Enclosure 2

JAY CAPITAL
ADVISORY LIMITED

Opinion of the Independent Financial Advisor on the related party transaction to optimize the management of the Company's excess cash by entering into a loan agreement with Thai Union Group Public Company Limited

Presented to

i-Tail

Shareholders of i-Tail Corporation Public Company Limited

Prepared by

Jay Capital Advisory Limited

July 27, 2026

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of i-Tail Corporation Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

Table of Contents

Abbreviation	**Full Name**
The Company or ITC	i-Tail Corporation Public Company Limited
TU	Thai Union Group Public Company Limited
The Independent Financial Advisor or the IFA	Jay Capital Advisory Limited
The SET	The Stock Exchange of Thailand
The SEC	The Securities and Exchange Commission
The Material Transaction Notification	Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated December 19, 2025
The Related Party Transactions Notification	Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated December 19, 2025
The Transaction	The related party transaction for the purpose of optimizing the management of the Company's excess cash by entering into a loan agreement between the Company, as the lender, and Thai Union Group Public Company Limited, as the borrower, which is a related person of the Company, with a loan facility not exceeding THB 6,000 million
The Loan Agreement	The loan agreement between the Company, as the lender, and Thai Union Group Public Company Limited, as the borrower, which is a related person of the Company, with a loan facility not exceeding THB 6,000 million

27 July 2026

To: The Shareholders of i-Tail Corporation Public Company Limited

Re: Opinion of the Independent Financial Advisor on the related party transaction for the purpose of optimizing the management of the Company's excess cash by entering into a loan agreement between the Company, as the lender, and Thai Union Group Public Company Limited, as the borrower

The Board of Directors' Meeting of i-Tail Corporation Public Company Limited (the “Company” or “ITC”) No. 4/2026, held on July 9, 2026 has resolved that it was appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the entry into a related party transaction for the purpose of optimizing the management of the Company's excess cash by entering into a loan agreement between the Company, as the lender, and Thai Union Group Public Company Limited (“TU”), as the borrower, which is a related person of the Company, comprise of long-term loan for an amount not exceeding THB 6,000 million (the “Loan Agreement”) (the “Transaction”). The loan will have a term of up to five years. The interest rate is average all-in market funding cost for TU based on indicative bond and loan market rates, inclusive of all related costs, for a five-year financing term, as reflected in quotations obtained from a financial institution as of June 25, 2026. Accordingly, the expected return is in line with prevailing market rates. The proposed loan will allow the Company to maintain a high level of liquidity, as the Company has the right to demand repayment of all or part of the outstanding loan from TU prior to the loan maturity date. In such event, the Company will provide TU with at least 30 days' prior written notice. Furthermore, the terms and conditions of the proposed loan will be comparable to those contained in other loan agreements and debt securities issued by TU to third parties with similar financing tenors, in accordance with the arm's-length basis. As a result of entering into this transaction and optimizing the Company's investment allocation, the Company expects its average investment returns to increase by approximately THB 87 million per year compared with its current average investment returns.

The Company intends to enter into loan agreement in order to enhance returns from its cash management while maintaining a high level of liquidity, and retaining the ability to recall the funds. Currently, the Company has cash in excess of its normal working capital requirements (the “Excess Cash”), which the Company has planned and allocated to support its future operations and growth investments in line with the Company's business plans and strategies. In addition, the Company is restricted by the availability of sufficient retained earnings in its separate financial statements from utilizing such cash for additional dividend payments to shareholders, as well as for other transactions, such as share repurchases. Accordingly, during the period where the Company is not required to utilize such excess cash, the Company intends to optimize the such cash management.

The Company shall maintain sufficient cash reserves to cover its normal working capital requirements, and only the remaining cash may be allocated as a loan to TU. The allocation of the Company's excess cash for the purpose shall be determined based on the following criteria:

(i) the reserve for normal working capital requirements shall be set to cover two months of sales, which shall be calculated at the end of each quarter based on the sales from the previous quarterly financial statements; and

(ii) the total loan amount shall not exceed the sum of 75 percent of the Company's cash, including cash equivalents, short-term and long-term investments, and the outstanding loan amount to TU. If the calculation results in the loan amount to TU exceeding such amount, the Company shall recall such exceeding amount, as the case may be, within seven business days.

Pursuant to paragraph (ii) above, if TU's shareholding in the Company decreases materially, or changes by more than 5.00 percent of the Company's total issued shares compared to the prior quarter, the Board of Directors shall review the loan facility amount. Any revised maximum loan facility shall not exceed the maximum loan facility approved herein. In addition, the percentage applied in the calculation pursuant to paragraph (ii) above shall not exceed TU's shareholding in the Company. TU's shareholding percentage and the maximum loan facility shall be reviewed and recalculated on a quarterly basis.

When considering the entry into this transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated December 19, 2025 (the "Material Transaction Notification") and the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated December 19, 2025 (the "Related Party Transactions Notification"), it falls into the following categories:

1) The transaction does not constitute a Material Transaction involving the provision of a loan. When considering the size of the transaction under the Material Transaction Notification, which is calculated from the Company's reviewed consolidated financial statements for the financial period ending on March 31, 2026, the size of the transaction is 24.20 percent under the Total Consideration criterion which does not meet the threshold for a material transaction, as it is less than 25.00 percent. The Company has not entered into any previous related party transactions or transactions under the same project during the twelve-month period prior to this transaction.
2) The transaction constitutes a Related Party Transaction for the provision of financial assistance according to Related Party Transactions Notification as TU is a major shareholder of the Company which directly holds approximately 79.30 percent of the Company's paid-up capital. The entry into a related party transaction to enhance the efficiency of the Company's cash excess management by entering into a loan agreement has a principal amount of not exceeding THB 6,000 million and an estimated total expected interest throughout the term of THB 750 million, with an estimate total of THB 6,750 million. The actual interest and total value incurred will depend on the drawn loan amount and the actual loan term in accordance with the terms of the agreement. When considering the size of the transaction under the Related Party Transactions Notification, which is calculated from the Company's reviewed consolidated financial statements for the financial period ending on March 31, 2026, the size of the transaction is equivalent to 27.70 percent of the total net assets of the Company and its subsidiaries, which exceeds three percent of the total net assets of the Company and its subsidiaries. In this connection, the Company has not entered into any previous related party transaction during the six-month period prior to this transaction.

Based on the foregoing, the Company is therefore obliged to convene a general meeting of the shareholders to approve the entry into such transaction with votes of not less than three-fourths of the total votes of the shareholders present and eligible to vote, excluding those of the interested shareholders as well as appoint an independent financial advisor to provide an opinion regarding the entry into this transaction to the shareholders. In addition, the Company is required to submit periodic progress reports on the transaction to the SET until the transaction is completed or terminated.

In this regard, the Company has appointed Jay Capital Advisory Limited (the "Independent Financial Advisor" or the "IFA"), a financial advisor approved by the Office of the Securities and Exchange Commission (the "SEC") and independent of the Company, to be the independent financial advisor providing an opinion to the shareholders on this related party transaction, so that the Company's shareholders have complete and sufficient information to consider and vote on this related party transaction.

The Opinion of the IFA was prepared based on the information obtained from interviews, documentation provided by the Company, and publicly accessible sources. Additionally, the IFA has considered the current economic conditions in providing the opinion regarding the Transaction. Therefore, any significant changes to the information utilized in this study in the future may impact the IFA's opinion on the Transaction. The information used in preparing this report are as follows:

- Resolutions of the Board of Directors meeting of the Company and information memorandum relating to the Transaction.
- Information related to the Transaction as disclosed through the information service system of the SET and/or the Company's website and/or public disclosure.
- The 2025 One Report (Form 56-1)of the Company and TU
- the Company's financial statements for the year ended December 31, 2023 audited by PricewaterhouseCoopers ABAS Limited, for the years ended December 31, 2024 – 2025 audited by KPMG Phoomchai Audit Limited, and for the three-month period ended March 31, 2026 reviewed by KPMG Phoomchai Audit Limited
- TU's financial statements for the year ended December 31, 2023 audited by PricewaterhouseCoopers ABAS Limited, for the years ended December 31, 2024–2025 audited by KPMG Phoomchai Audit Limited, and for the three-month period ended March 31, 2026 reviewed by KPMG Phoomchai Audit Limited
- A summary of the key terms and conditions of the loan agreement
- Information on interest rates and the yields on investment in various types of assets, as disclosed publicly as of July 1, 2026, including the yield on Thai government bonds and corporate bond, based on information published by the Thai Bond Market Association
- Information and documents received from ITC and interviews with management and relevant persons, including information on ITC's investment returns for managing the Company's current excess liquidity, ITC's financial projections prepared by management, and interviews with management on future operating plans, among others
- Information and documents received from TU and interviews with management and relevant persons, including indicative pricing for various five-year borrowing alternatives as provided by financial institution, information on TU's undrawn short-term credit facilities with financial institutions that remain available for utilization, TU's financial projections prepared by management, and interviews with management regarding TU's future operating plans, among others; and
- Other information and documents.

The IFA's opinion is based on the assumption that the information relating to the transaction, all information and documents received from ITC and TU, publicly available information, as well as information obtained from interviews with the management and officers of ITC and TU are complete, accurate, and truthful, and that the opinion expressed is reliable and reasonably reflect the current circumstances. The opinion is also based solely on the prevailing economic conditions and information available as at the time of the study.

In addition, the IFA's opinion and certain factors taken into consideration in assessing the appropriateness of the interest rate applicable to the transaction may be subject to uncertainty and/or change in the future, including the following factors:

- Interest rates in the money market, returns on other investment alternatives, and future economic money market and capital market conditions
- TU's future financial position, operating performance, cash flow generation capability, liquidity, and credit rating, as well as the credit rating of TU's debentures
- ITC's future financial position, operating performance, cash flow generation capability, excess liquidity, and investment plans

- Changes in applicable laws, notifications, rules, or requirements of the relevant regulatory authorities that may affect this transaction
- The execution of the loan agreement on terms and conditions that are materially consistent with the key terms considered by the IFA in preparing this report.

If the information and documents received by the IFA as described above are inaccurate and/or untrue and/or incomplete and/or undergo any significant changes in the future, the opinion provided by the IFA may differ accordingly. Accordingly, the IFA is unable to confirm the potential future effect of such factors on the Company and its shareholders. Moreover, the IFA’s opinion is provided solely for the purpose of providing opinion to the shareholders regarding the transaction described above. The decision on whether to vote in favor of transaction is at the discretion of the shareholders, and the shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions on the various matters relating to the transaction as set out in the documents enclosed with the notice of the Shareholders’ Meeting with prudence and care before coming to an appropriate resolution. The opinion of the IFA does not certify the success of the transaction or the potential impact on the Company, and the IFA shall not be liable for any consequences arising, whether directly or indirectly, from this transaction.

The IFA has considered the reasonableness of entering into this transaction, with details as follows:

Executive Summary

The Board of Directors' Meeting of i-Tail Corporation Public Company Limited (the "Company" or "ITC") No. 4/2026, held on July 9, 2026, has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the entry into a related party transaction for the purpose of optimizing the management of the Company's excess cash. The proposed transaction involves entering into a loan agreement between the Company, as the lender, and Thai Union Group Public Company Limited ("TU"), as the borrower, which is a related person of the Company, with a loan facility not exceeding THB 6,000 million (the "Loan Agreement") (the "Transaction"). The loan will have a term of not exceeding five years and bear interest at a rate of 2.50 percent per annum. The interest rate is average all-in market funding cost for TU based on indicative bond and loan market rates, inclusive of all related costs, for a five-year financing term, as reflected in quotations obtained from a financial institution as of June 25, 2026. Accordingly, the expected return is in line with prevailing market rates. The Company has the right to demand repayment of all or part of the outstanding loan from TU prior to the loan maturity date. In such event, the Company will provide TU with at least 30 days' prior written notice. Furthermore, the terms and conditions of the proposed loan will be comparable to those contained in other loan agreements and debt securities issued by TU to third parties with similar financing tenors, in accordance with the arm's-length basis. As a result of entering into this transaction and optimizing the Company's investment allocation, the Company expects its average investment returns to increase by approximately THB 87 million per year compared with its current average investment returns.

The Company intends to enter into loan agreement in order to enhance returns from cash management while maintaining a high level of liquidity and retaining the ability to recall the funds. Currently, the Company has cash in excess of its normal working capital requirements (the "Excess Cash"), which the Company has planned and allocated to support its future operations and growth investments in line with the Company's business plans and strategies. In addition, the Company is restricted by the availability of sufficient retained earnings in the separate financial statements in utilizing such cash for additional dividend payments to shareholders, as well as for other transactions, such as share repurchases. Accordingly, during the period where the Company is not required to utilize such excess cash, the Company intends to optimize the such cash management. The Company shall maintain sufficient cash reserves to cover its normal working capital requirements, and only the remaining cash may be allocated as a loan to TU. The allocation of such cash for the purpose shall be determined based on the following criteria:

(i) the reserve for normal working capital requirements shall be set to cover two months of sales, which shall be calculated at the end of each quarter based on the sales from the previous quarterly financial statements; and
(ii) the total loan amount shall not exceed the sum of 75 percent of the Company's cash and including cash equivalents, short-term and long-term investments, and the outstanding loan amount to TU. If the calculation results in the loan amount to TU exceeding such amount, the Company shall recall such exceeding amount, as the case may be, within seven business days.

Pursuant to paragraph (ii) above, if TU's shareholding in the Company decreases materially, or changes by more than 5.00 percent of the Company's total issued shares compared to the prior quarter, the Board of Directors shall review the loan facility amount. Any revised maximum loan facility shall not exceed the maximum loan facility approved herein. In addition, the percentage applied in the calculation pursuant to paragraph (ii) above shall not exceed TU's shareholding in the Company. TU's shareholding percentage and the maximum loan facility shall be reviewed and recalculated on a quarterly basis.

Rationale of the Transaction

During the period from 2023 through March 31, 2026, the Company consistently maintained a high level of liquidity, with cash and cash equivalents, short-term investments, and long-term investments reported in the consolidated financial statements amounting to THB 11,338 - 12,561 million. These cash amount exceeded the Company's normal operating requirements (the "Excess Cash"), including working capital requirements and investments in fixed assets aimed at expanding production capacity and enhancing production efficiency. During that period, the Company has consistently invested in fixed assets, with average annual capital expenditures of approximately THB 950 - 1,300 million. However, when deploying excess cash into fixed-asset investments, the Company must carefully align its investment plans with customers' future order forecasts to maintain depreciation expenses at an appropriate level. Consequently, such investments must be implemented progressively and at appropriate times, considering both the amount of capital to be invested and the timing of the investment.

In addition, the Company is currently in the process of identifying potential target businesses and conducting feasibility studies on investments opportunities that are expected to generate returns in line with the Company's target returns, with the objective of achieving long-term growth. However, as of the date hereof, the Company is not yet able to determine a definitive timeframe or the amount of funding required to undertake such investment. Furthermore, if the Company were to utilize such excess cash for dividend payments or other transactions, such as a share buyback program, the Company would be required to maintain sufficient unappropriated retained earnings in separate financial statements in accordance with applicable laws and regulations. During the period from 2023 to 2025, the Company maintained a relatively high dividend payout ratio of approximately 79 percent to 96 percent. As a result, the balance of its unappropriated retained earnings has remained at a relatively low level, thereby limiting the Company's ability to further increase its dividend payout. As of March 31, 2026, the Company had THB 2,761 million in unappropriated retained earnings based on its separate financial statements. After deducting the dividend for fiscal year 2025, which had already paid in April 2026 in the amount of THB 1,350 million, the Company would have remaining unappropriated retained earnings of approximately THB 1,411 million (THB 2,761 million – THB 1,350 million = THB 1,411 million). This amount also includes the Company’s operating profit for the first quarter of 2026, a portion of which is expected to be considered for interim dividend payments during 2026.

At present, excess cash has been invested in various instruments in accordance with the Allocation of cash and excess cash policy. The Company invests in bank deposits and corporate bonds with maturities of not more than one year in order to maintain a high level of liquidity for its investments, generating an average effective return of approximately 1.09 percent per annum. However, investments in private corporate bonds with remaining maturities exceeding one year, particularly in substantial amounts, are subject to certain limitations, including constraints on the volume of investments available in the market and liquidity risks associated with disposal prior to maturity. Such investments may require a period to be gradually liquidated in order for the Company to realize the expected returns from the investment.

Accordingly, the Company intends to manage such excess cash more efficiently with the objective of enhancing returns on its excess cash while maintaining a high level of liquidity. The Company will also retain the ability to recall the funds, provided that it gives TU at least 30 days' prior written notice. The expected returns and the terms and conditions of the proposed loan are consistent with this objective. In addition, the interest rate and the terms and conditions of the loan will be determined on an arm's length basis, comparable to those applicable to transactions with third parties, and in accordance with the principles of good corporate governance. The enhanced returns are expected to contribute to higher net profit for the Company and, consequently, create greater value for its shareholders. The Company will proceed with the proposed transaction only after obtaining approval from the shareholders' meeting.

Entry into the Related Party Transaction for Cash Management Purposes

The Company seeks approval to the entry into a related party transaction for the purpose of optimizing the management of the Company's excess cash by entering into a loan agreement between the Company, as the lender, and TU, as the borrower, which is a related person of the Company. The proposed loan facility will be in an amount of up to THB 6,000 million. The long-term loan agreement provides for an annual interest rate, with repayment of principal to be made in accordance with the agreed loan repayment schedule or upon demand, subject to the terms and conditions of the agreement. The borrower may also prepay prior to scheduled maturity date.

The proposed loan is made in accordance with the Company's investment policy framework, while the Company will continue to operate in line with its business plans and strategic objectives. This transaction is expected to enable the Company to generate higher investment returns than those currently achieved from its existing cash management activities. At present, the Company maintains cash and cash equivalents, short-term investments, and short-term debt securities investments, which generate an average actual return of 1.09 percent per annum. However, if the Company enters into the proposed loan agreement, together with optimizing its investment allocation, the Company expects its average effective return to increase to approximately 1.87 percent per annum. As a result, the Company expects its average investment returns to increase by approximately THB 87 million per year. The Company must maintain sufficient reserves to cover its normal working capital requirements. Only the remaining excess cash may be allocated for lending to TU. The allocation of the Company's excess cash for the lending purpose shall be subject to the excess-cash allocation criteria described above.

Corporate Governance Management

The Company has assessed the risks associated with the proposed transaction, including liquidity risk, default risk, the risk of an unsecured loan, investment concentration risk, and interest rate risk. Accordingly, the Company has established appropriate lending terms and conditions. The Company also implemented relevant measures to ensure compliance with its corporate governance policy and other applicable Company policies, while taking into consideration the best interests of the Company and shareholders, as follows

1. The interest rate under the loan agreement with TU has been set at a level comparable to TU's average all-in market funding cost based on indicative bond and loan market rates, including financing/upfront fees, for a five-year financing term, as reflected in quotations obtained from a financial institution as of June 25, 2026. In addition, the terms and conditions of the loan agreement must be comparable to those contained in other loan agreements and debt instruments issued by TU to third parties with similar tenors. Accordingly, the transaction is conducted on an arm's-length basis and in line with market practices applicable to transactions with unrelated parties. The interest rate or return that the Company receives under the loan agreement must be higher than the return the Company could otherwise obtain under comparable terms and conditions.
2. Loan utilization must not affect the Company's financial plans.
3. The proposed loan agreement constitutes a transaction that may be regarded as both a material transaction and a related party transaction. Accordingly, the Company is required to comply with all applicable requirements, rules, and regulations prescribed by the relevant regulatory authorities.
4. The Company proposes that the Board of Directors consider appointing an Independent Financial Advisor (IFA) to provide an opinion on the proposed transaction for the purpose of supporting shareholders' decision-making. The Independent Financial Advisor will assess, among other things, the reasonableness of the transaction terms and conditions, the appropriateness of the interest rate, the impact of the transaction on the Company's financial position and operating results, TU's financial performance and financial position, as well as the advantages, disadvantages, and risks associated with entering into the transaction.

5. TU must demonstrate to the Company that it has sufficient working capital loan facilities with financial institutions in case the Company demands full repayment of all facilities at once. TU must also provide key information demonstrating its ability to repay the loan, such as credit ratings and financial information and financial projections. The Audit Committee and the Board of Directors (who has no conflict of interest) of the Company shall review TU's repayment capability on a quarterly basis.
6. The Risk Management Committee shall monitor the risk status of the loan extended to TU on a quarterly basis.
7. The Audit Committee and the Board of Directors (who has no conflict of interest) shall periodically review the loan facility, the utilization of the loan proceeds and whether the Company should exercise its right to accelerate repayment of the loan, on a quarterly basis or upon the occurrence of any event satisfying the criteria prescribed by the disinterested directors for the exercise of such right and shall also review the criteria and conditions for exercising the right to demand early repayment of the loan to ensure that they remain appropriate and consistent with the current circumstances.

The Company will enter into the loan agreement with TU after obtaining approval from the shareholders' meeting of the Company.

The details of the Loan Agreement (a related party transaction) are as follows:

Key Terms	Details
Nature of the related party transaction	The long-term loan agreement provides for an annual interest rate, with repayment of principal to be made in accordance with the agreed loan repayment schedule or upon demand, subject to the terms and conditions of the agreement. The borrower may also prepay prior to scheduled maturity date.
Parties to the loan facility	i-Tail Corporation Public Company Limited, as the lender Thai Union Group Public Company Limited, as the borrower
Loan amount	Not exceeding THB 6,000 million However, the Company shall have sufficient cash reserves to cover its normal working capital requirements, and the remaining funds may then be allocated for lending to TU. The following shall be taken into consideration for the allocation of the Company's excess cash for the provision of loan: a. The reserve for normal working capital requirements shall be set to cover two months of sales, which shall be calculated at the end of each quarter based on the sales from the previous quarterly financial statements; and b. The total loan amount does not exceed the sum of 75[1] percent of the Company's cash, including cash equivalents, short-term and long-term investments and the outstanding loan amount to TU. If the calculation results in the loan amount to TU exceeding such amount within seven business days. Pursuant to paragraph b. above, if TU's shareholding in the Company decreases materially or changes by more than 5.00 percent of the Company's total issued shares compared to the prior quarter, the Board of Directors (who has no conflict of interest) shall review the loan facility amount. Any revised maximum loan facility shall not exceed the maximum loan facility approved herein. In addition, the percentage applied in the calculation pursuant to paragraph b. above shall not exceed TU's shareholding in ITC at that time. TU's shareholding percentage and the maximum loan facility shall be reviewed and recalculated on a quarterly basis.

[1] At present, TU holds 79.30 percent of the Company's shares. Accordingly, the percentage used in calculating the maximum lending limit must not exceed TU's shareholding percentage in the Company at the relevant time.

Key Terms	Details
	The loan facility requested for approval in this instance represents the maximum loan amount to TU and is single drawn down. The loan will be classified as a short term loan in the Company's financial statements because the Company has the right to demand repayment prior to the contractual maturity date. The Company has considered the risk of investment concentration and has therefore established a loan limit and lending proportion that do not exceed TU's shareholding percentage in the Company. At the same time, the maximum loan amount is capped at THB 6,000 million, representing 21.5 percent of the Company's total assets.
Interest rate	2.50 percent per annum Which equivalent to TU's interest rate is average all in market funding cost for TU based on indicative bond and loan market rates, inclusive of all related costs, for a five-year financing term, as reflected in quotations obtained from a financial institution as of June 25, 2026. (Currently, TU's debentures are rated A+ with a Stable outlook by TRIS Rating.) The interest rate or return that the Company receives from that transaction shall be higher than the return that the Company receives under comparable conditions. In addition, under the terms of the loan, the Company has the right to demand repayment of the loan prior to its maturity date. This feature is unique and differs from investments in government bonds or private debt securities, where investors generally must wait until maturity to recover the principal amount in full. Similarly, fixed deposits with financial institutions are subject to restrictions on withdrawals and early access to funds. Therefore, these conditions enhance the Company's liquidity.
Default interest rate	2.00 percent per annum, in addition to the interest rate of a loan facility.
Interest payment	Interest shall be paid within 15 days from the date of interest calculation which shall be on a six-months basis of calendar year of each year.
Maturity of the drawdown	a maximum tenor of five (5) years.
Interest throughout the term of the agreement	The maximum interest income that may be received from the loan, assuming full utilization of the THB 6,000 million loan facility throughout the entire loan term of up to five years, would amount to approximately THB 750 million. Nonetheless, the actual interest incurred shall depend on the loan amount drawn, the actual loan term under the terms of the agreement.
Principal repayment	The principal shall be repaid upon maturity but may be prepaid in the following circumstances: 1. TU has the right to prepay the loan in full or in part to the Company before the loan repayment date, provided TU shall provide a written notice to the Company at least 30 days in advance. 2. The Company has the right to demand loan repayment in full or in part from TU before the loan repayment date, provided that the Company must provide a written notice to TU at least 30 days in advance.

Key Terms	Details
	For financial reporting purposes, the loan will be classified as a short-term loan in the Company's financial statements, as the Company has the right to demand repayment of the loan prior to scheduled maturity date.
Collateral	None which is consistent with the borrowing terms and conditions applicable to TU's loans from financial institutions and its bond issuances.
Conditions that may affect the rights of shareholders	None
Other conditions of the loan	1. The interest rate or return to be received by the Company from this Transaction must be higher than the return that the Company could otherwise obtain under comparable conditions. 2. Loan utilization must not affect the Company's financial plans 3. TU must demonstrate to the Company that it has sufficient working capital loan facilities with financial institutions in case the Company demands full repayment of all facilities at once. TU must also provide key information demonstrating its ability to repay the loan, such as credit ratings and financial information and financial projections. The Audit Committee and the Board of Directors (who has no conflict of interest) shall review TU's repayment capability on a quarterly basis. 4. The Audit Committee and the Board of directors (who has no conflict of interest) shall periodically review the loan facility, the utilization of the loan proceeds and whether the Company should exercise its right to accelerate repayment of the loan, on a quarterly basis or upon the occurrence of any event satisfying the criteria prescribed by the disinterested directors for the exercise of such right and shall also review the criteria and conditions for exercising the right to demand early repayment of the loan to ensure that they remain appropriate and consistent with the current circumstances. 5. The terms and conditions of the loan agreement between the Company and TU must be comparable to those contained in other loan agreements and debt securities with similar tenors issued by TU to third parties and must be established in accordance with the arm's-length principle. The additional terms offered by TU, including the Company's right to require early repayment of the loan, are consistent with the Company's objective of managing its excess cash while maintaining a high level of liquidity. Based on information as of March 31, 2026, TU was assigned a credit rating of A+ by TRIS Rating in Thailand. TU's net debt-to-equity ratio stood at 1.17 times, and the company maintained more than THB 27,000 million in available and undrawn credit facilities with financial institutions in Thailand. These factors provide confidence in TU's ability to service its obligations and to promptly repay the loan should the Company require funds and exercise its right to demand repayment. In addition, TU is a large corporation with a consistent track record of stable operating performance and no history of default. Furthermore, as the Company and TU operate in similar industries, the Company has a better understanding of TU's business than it would of an unrelated third party. Given the current uncertainties in the money and capital markets, as well as the creditworthiness

Key Terms	Details
	of corporate issuers, the Company believes that the proposed transaction represents an appropriate investment of its excess cash.
Purpose of the loan	To enhance returns while maintaining a high level of liquidity, in accordance with the Company's investment policy.

Based on interviews with the management of ITC and TU, the IFA understands that TU intends to use the borrowing under this transaction to repay existing debt falling due (refinancing) (details of the analysis of TU's cash flow are set out in Section 2.2 (b) (1) of this report, and details of TU's debt falling due in each year are set out in Section 2.2 (b) (3) of this report).

Such transaction does not constitute a material transaction, when considering its size under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions (the "Material Transaction Notification"). The size of the transaction is 24.20 percent under the total consideration criterion, which does not meet the threshold for a material transaction, as it is less than 25.00 percent. The Company has not entered into any related transactions, or transactions under the same project, during the 12-month period prior to this transaction.

However, such transaction constitutes a related party transaction because it is entered into with a major shareholder that directly holds approximately 79.30 percent of the Company's paid-up capital. Accordingly, the entry into a related party transaction to enhance the efficiency of the Company's cash excess management by entering into a loan agreement has a principal amount of not exceeding THB 6,000.00 million and an estimated total expected interest throughout the term of THB 750.00 million, with an estimated total value of THB 6,750.00 million. The actual interest and total value incurred will depend on the drawn loan amount and the actual loan term in accordance with the terms of the agreement. It is a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions (the "Related Party Transactions Notification"), with a transaction size of 27.70 percent of the net asset value of the Company and its subsidiaries, which exceeds 3.00 percent of the net asset value of the Company and its subsidiaries. In this connection, the Company has not entered into any related party transaction during the six-month period prior to this transaction. Consequently, the Company has the following obligations:

1) To disclose the information memorandum to the SET regarding the related party transaction
2) To arrange a shareholders' meeting to seek approval to enter the related party transaction where approval must be obtained with affirmative votes of not less than three-fourths of the total votes of the shareholders present and eligible to vote, excluding those of the interested shareholders
3) To appoint an independent financial advisor approved by The Securities and Exchange Commission (the "SEC") to provide an opinion regarding the related party transaction to the shareholders

Jay Capital Advisory Limited (the "Independent Financial Advisor" or the "IFA"), an independent financial advisor appointed by the Company, has studied various relevant information, such as the conditions of the transaction, and appropriateness of the interest rate, advantages, disadvantages, and risks. The IFA has the opinion that entering into the Transaction is **appropriate** based on the following reasons:

1) The entry into this transaction provides the Company with an opportunity to manage its excess liquidity in order to generate higher returns. As of March 31, 2026, the Company had cash and cash equivalents, together with other investments, totaling THB 11,898.44 million. In this regard, if TU draws down the loan facility in full in the amount of THB 6,000 million throughout the five-year term of the agreement, the Company will receive estimated total interest of not exceeding THB 750.00 million. In addition, the allocation of the loan facility remains subject to the conditions prescribed by the Company, under which the Company must set aside sufficient working capital reserves to cover two months of sales, equal to approximately THB 3,500 million, based on the sales figures in

the latest quarterly financial statements, and the total loan amount must not exceed 75 percent of the value of the Company's cash and cash equivalents, short-term investments, and long-term investments, plus the outstanding loan amount. Accordingly, the Company will continue to maintain sufficient liquidity for its business operations and investment plans as projected by the Company.

2) Managing the excess liquidity through the provision of a loan to TU, with a total loan facility of not exceeding THB 6,000.00 million, will enable the Company to receive interest at a rate of 2.50 percent per annum, which is higher than the average return currently generated from the management of the Company's excess liquidity of approximately 1.17 percent per annum, representing an incremental return of approximately 1.33 percent per annum. The aforementioned average return of 1.17 percent per annum was calculated based solely on investments in fixed deposits and corporate debt securities, which are the assets directly utilized by the Company to manage its excess liquidity. If returns from savings deposits and current accounts are also taken into consideration, the average return would be 1.09 percent per annum, representing an incremental return of approximately 1.41 percent per annum. This therefore presents an opportunity to increase interest income and returns from the management of excess liquidity, compared with investment in fixed deposits and corporate debt securities under the current cash management approach. In addition, the interest rate that the Company will receive on this occasion is comparable to the estimated yield for issuing corporate debt securities rated A+ with a five-year tenor of 2.31 – 2.83 percent per annum, and the yield for investing in the debentures of other companies rated A+ with a remaining maturity of approximately five years of 2.13 – 3.12 percent per annum, which is derived from trades of such debentures that occurred during the period from January 1, 2026 to July 1, 2026. Although the interest rate of the Transaction falls within the aforementioned range of returns, the IFA notes that the differences in returns within such range reflect the issuer-specific risks of each issuer such as credit rating outlook, industry volatility, and instrument liquidity, as well as differences in the offering structure, issue size, and target investor groups of each debenture series, which affects the liquidity of the instrument and the yield of each series within the said range. Meanwhile, the interest rate of the Transaction is equivalent to TU's estimated average funding cost based on the quotations obtained from financial institutions. Accordingly, the Company will receive a return at a level comparable to that which an external creditor would be entitled to receive from extending a loan to TU on an arm's-length basis. In addition, the Company has the right to demand early repayment of the loan, a right that is not generally available to investors in ordinary debentures. Furthermore, an investment of up to THB 6,000.00 million in a single series of debentures may, in practice, be subject to liquidity constraints in the secondary market (details are presented in Section 2.2 (a) of this report).

3) The terms and conditions of the Transaction provide the Company with the right to demand repayment of all or part of the loan prior to its maturity (Call Option) when it becomes necessary to utilize liquidity or funds for its business operations and investments, which helps reduce the liquidity constraints arising from long-term lending and enhances the flexibility of the Company's fund management, particularly in accommodating future investment opportunities such as mergers and acquisitions (M&A) or business expansion, as compared to investing in corporate debt securities in general.

Nevertheless, entering into the Transaction has **disadvantages and risks** for which the shareholders shall further consider when voting for the Transaction as follows:

1) The provision of a loan to TU exposes the Company to credit risk arising from TU's ability to repay the loan throughout the five-year term of the loan agreement, in the event that TU's operating performance or financial position deteriorates significantly. In addition, such loan is an unsecured loan, and therefore the Company has no specific collateral to enforce repayment of the debt should TU be unable to repay the loan. Nevertheless, TU has been assigned a credit rating of A+ by TRIS Rating. Although the ratios of net interest-bearing debt to equity (Net IBD/Equity) and to EBITDA (Net IBD/EBITDA) increased from 0.78 times and 4.19 times as of the end of 2023 to 1.17 times and 5.09 times as of March 31, 2026, respectively, the Net IBD/Equity ratio of 1.17 times remains below the financial covenant under the loan agreement, which is set at not exceeding 2.00 times.

(Details of the analysis of TU's debt repayment capability are presented in Section 2.2 (b) of this Report). Furthermore, the Company requires TU's debt repayment to be reviewed on a quarterly basis and has the right to demand early repayment of the loan (Call Option), which serves as a mechanism to mitigate such risk.

2) Managing the excess liquidity through the provision of a loan to TU will result in a portion of the Company's excess liquidity being tied up in the loan, causing the quick ratio to decrease from 6.08 times as of March 31, 2026 to 3.79 times, respectively (details are presented in Section 2.3 of this report), which may reduce the flexibility to accommodate future investment opportunities. However, the liquidity ratio following the entry into the Transaction remains at a high level, and the Company will continue to have sufficient cash flow for its business operations and investments as planned. In addition, the right to demand early repayment of the loan (Call Option) provides the Company with the opportunity to recall all or part of the loan for other uses within a period of approximately 30 days.
3) The setting of a fixed interest rate of 2.50 percent per annum throughout the loan term of not exceeding five years may expose the Company to the risk of changes in market interest rates, should market yields rise in the future. However, in the event of such an occurrence, the Company has the right to demand early repayment of the loan (Call Option) in order to reinvest the funds in alternatives offering higher returns, which helps reduce the risk arising from changes in interest rates and enhances flexibility compared with investments in fixed-rate debt instruments in general.

In this regard, please consider the comparison of the advantages and disadvantages of entering into the Transaction with a related party as compared with an external third party, as detailed in Section 2.6 of this report, and the assessment of the reasonableness of the terms and conditions of the entry into the Transaction, as detailed in Section 2.4 of this report.

Having considered the benefits that the Company and its shareholders are expected to derive from the entry into the Transaction, the potential disadvantages and risks, and the appropriateness of the interest rate and the terms and conditions of the entry into the Transaction as described above, the IFA is of the opinion that the entry into this transaction is **appropriate**. Accordingly, the shareholders should **approve** the entry into this transaction.

The decision on whether to vote in favor of the Transaction ultimately rests within the discretion of the shareholders. Shareholders should carefully review the relevant information and consider the rationale, advantages, disadvantages, risk factors, limitations, and opinions on the various matters relating to the Transaction that are enclosed with this notice of the shareholders' meeting before casting their votes, in order to make an informed and appropriate decision regarding the approval of the Transaction.

Section 1 Characteristics and Details of the Transaction

1.1 Background and Objective of the Transaction

The Board of Directors' Meeting of i-Tail Corporation Public Company Limited (the "Company" or "ITC") No. 4/2026, held on July 9, 2026, has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the entry into a related party transaction for the purpose of optimizing the management of the Company's excess cash. The proposed transaction involves entering into a loan agreement between the Company, as the lender, and Thai Union Group Public Company Limited ("TU"), as the borrower, which is a related person of the Company, with a loan facility not exceeding THB 6,000 million (the "Loan Agreement") (the "Transaction"). The loan will have a term of not exceeding five years and bear interest at a rate of 2.50 percent per annum. The interest rate is average all-in market funding cost for TU based on indicative bond and loan market rates, inclusive of all related costs, for a five-year financing term, as reflected in quotations obtained from a financial institution as of June 25, 2026. Accordingly, the expected return is in line with prevailing market rates. The Company has the right to demand repayment of all or part of the outstanding loan from TU prior to the loan maturity date. In such event, the Company will provide TU with at least 30 days' prior written notice. Furthermore, the terms and conditions of the proposed loan will be comparable to those contained in other loan agreements and debt securities issued by TU to third parties with similar financing tenors, in accordance with the arm's-length basis. As a result of entering into this transaction and optimizing the Company's investment allocation, the Company expects its average investment returns to increase by approximately THB 87 million per year compared with its current average investment returns.

The Company intends to enter into loan agreement in order to enhance returns from cash management while maintaining a high level of liquidity, and retaining the ability to recall the funds. Currently, the Company has cash in excess of its normal working capital requirements (the "Excess Cash"), which the Company has planned and allocated to support its future operations and growth investments in line with the Company's business plans and strategies. In addition, the Company is restricted by the availability of sufficient retained earnings in the separate financial statements in utilizing such cash for additional dividend payments to shareholders, as well as for other transactions, such as share repurchases. Accordingly, during the period where the Company is not required to utilize such excess cash, the Company intends to optimize the such cash management. The Company shall maintain sufficient cash reserves to cover its normal working capital requirements, and only the remaining cash may be allocated as a loan to TU. The allocation of such cash for the purpose shall be determined based on the following criteria:

(i) the reserve for normal working capital requirements shall be set to cover two months of sales, which shall be calculated at the end of each quarter based on the sales from the previous quarterly financial statements; and

(ii) the total loan amount shall not exceed the sum of 75 percent of the Company's cash and including cash equivalents, short-term and long-term investments, and the outstanding loan amount to TU. If the calculation results in the loan amount to TU exceeding such amount, the Company shall recall such exceeding amount, as the case may be, within seven business days.

Pursuant to paragraph (ii) above, if TU's shareholding in the Company decreases materially, or changes by more than 5.00 percent of the Company's total issued shares compared to the prior quarter, the Board of Directors shall review the loan facility amount. Any revised maximum loan facility shall not exceed the maximum loan facility approved herein. In addition, the percentage applied in the calculation pursuant to paragraph (ii) above shall not exceed TU's shareholding in the Company. TU's shareholding percentage and the maximum loan facility shall be reviewed and recalculated on a quarterly basis.

Rationale of the Transaction

During the period from 2023 through March 31, 2026, the Company consistently maintained a high level of liquidity, with cash and cash equivalents, short-term investments, and long-term investments reported in the consolidated financial statements amounting to THB 11,338 - 12,561 million. These cash amount exceeded the Company's normal operating requirements (the "Excess Cash"), including working capital requirements and investments in fixed assets aimed at expanding production capacity and enhancing production efficiency. During that period, the Company has consistently invested in fixed assets, with average annual capital expenditures of approximately THB 950 - 1,300 million. However, when deploying excess cash into fixed-asset investments, the Company must carefully align its investment plans with customers' future order forecasts to maintain depreciation expenses at an appropriate level. Consequently, such investments must be implemented progressively and at appropriate times, considering both the amount of capital to be invested and the timing of the investment.

In addition, the Company is currently in the process of identifying potential target businesses and conducting feasibility studies on investments opportunities that are expected to generate returns in line with the Company's target returns, with the objective of achieving long-term growth. However, as of the date hereof, the Company is not yet able to determine a definitive timeframe or the amount of funding required to undertake such investment. Furthermore, if the Company were to utilize such excess cash for dividend payments or other transactions, such as a share buyback program, the Company would be required to maintain sufficient unappropriated retained earnings in separate financial statements in accordance with applicable laws and regulations. During the period from 2023 to 2025, the Company maintained a relatively high dividend payout ratio of approximately 79 percent to 96 percent. As a result, the balance of its unappropriated retained earnings has remained at a relatively low level, thereby limiting the Company's ability to further increase its dividend payout. As of March 31, 2026, the Company had THB 2,761 million in unappropriated retained earnings based on its separate financial statements. After deducting the dividend for fiscal year 2025, which had already paid in April 2026 in the amount of THB 1,350 million, the Company would have remaining unappropriated retained earnings of approximately THB 1,411 million (THB 2,761 million – THB 1,350 million = THB 1,411 million). This amount also includes the Company’s operating profit for the first quarter of 2026, a portion of which is expected to be considered for interim dividend payments during 2026.

At present, excess cash has been invested in various instruments in accordance with the Allocation of cash and excess cash policy. The Company invests in bank deposits and corporate bonds with maturities of not more than one year in order to maintain a high level of liquidity for its investments, generating an average effective return of approximately 1.09 percent per annum. However, investments in private corporate bonds with remaining maturities exceeding one year, particularly in substantial amounts, are subject to certain limitations, including constraints on the volume of investments available in the market and liquidity risks associated with disposal prior to maturity. Such investments may require a period to be gradually liquidated in order for the Company to realize the expected returns from the investment.

Accordingly, the Company intends to manage such excess cash more efficiently with the objective of enhancing returns on its excess cash while maintaining a high level of liquidity. The Company will also retain the ability to recall the funds, provided that it gives TU at least 30 days' prior written notice. The expected returns and the terms and conditions of the proposed loan are consistent with this objective. In addition, the interest rate and the terms and conditions of the loan will be determined on an arm's length basis, comparable to those applicable to transactions with third parties, and in accordance with the principles of good corporate governance. The enhanced returns are expected to contribute to higher net profit for the Company and, consequently, create greater value for its shareholders. The Company will proceed with the proposed transaction only after obtaining approval from the shareholders' meeting.

Entry into the Related Party Transaction for Cash Management Purposes

The Company seeks approval to the entry into a related party transaction for the purpose of optimizing the management of the Company's excess cash by entering into a loan agreement between the Company, as the lender, and TU, as the borrower, which is a related person of the Company. The proposed loan facility will be in an amount of up to THB 6,000 million. The long-term loan agreement provides for an annual interest rate, with repayment of principal to be made in accordance with the agreed loan repayment schedule or upon demand, subject to the terms and conditions of the agreement. The borrower may also prepay prior to scheduled maturity date.

The proposed loan is made in accordance with the Company's investment policy framework, while the Company will continue to operate in line with its business plans and strategic objectives. This transaction is expected to enable the Company to generate higher investment returns than those currently achieved from its existing cash management activities. At present, the Company maintains cash and cash equivalents, short-term investments, and short-term debt securities investments, which generate an average actual return of 1.09 percent per annum. However, if the Company enters into the proposed loan agreement, together with optimizing its investment allocation, the Company expects its average effective return to increase to approximately 1.87 percent per annum. As a result, the Company expects its average investment returns to increase by approximately THB 87 million per year. The Company must maintain sufficient reserves to cover its normal working capital requirements. Only the remaining excess cash may be allocated for lending to TU. The allocation of the Company’s excess cash for the lending purpose shall be subject to the excess-cash allocation criteria described above.

Corporate Governance Management

The Company has assessed the risks associated with the proposed transaction, including liquidity risk, default risk, the risk of an unsecured loan, investment concentration risk, and interest rate risk. Accordingly, the Company has established appropriate lending terms and conditions. The Company also implemented relevant measures to ensure compliance with its corporate governance policy and other applicable Company policies, while taking into consideration the best interests of the Company and shareholders, as follows

1. The interest rate under the loan agreement with TU has been set at a level comparable to TU’s average all-in market funding cost based on indicative bond and loan market rates, including financing/upfront fees, for a five-year financing term, as reflected in quotations obtained from a financial institution as of June 25, 2026. In addition, the terms and conditions of the loan agreement must be comparable to those contained in other loan agreements and debt instruments issued by TU to third parties with similar tenors. Accordingly, the transaction is conducted on an arm’s-length basis and in line with market practices applicable to transactions with unrelated parties. The interest rate or return that the Company receives under the loan agreement must be higher than the return the Company could otherwise obtain under comparable terms and conditions.
2. Loan utilization must not affect the Company's financial plans.
3. The proposed loan agreement constitutes a transaction that may be regarded as both a material transaction and a related party transaction. Accordingly, the Company is required to comply with all applicable requirements, rules, and regulations prescribed by the relevant regulatory authorities.
4. The Company proposes that the Board of Directors consider appointing an Independent Financial Advisor (IFA) to provide an opinion on the proposed transaction for the purpose of supporting shareholders’ decision-making. The Independent Financial Advisor will assess, among other things, the reasonableness of the transaction terms and conditions, the appropriateness of the interest rate, the impact of the transaction on the Company’s financial position and operating results, TU’s financial performance and financial position, as well as the advantages, disadvantages, and risks associated with entering into the transaction.

5. TU must demonstrate to the Company that it has sufficient working capital loan facilities with financial institutions in case the Company demands full repayment of all facilities at once. TU must also provide key information demonstrating its ability to repay the loan, such as credit ratings and financial information and financial projections. The Audit Committee and the Board of Directors (who has no conflict of interest) of the Company shall review TU's repayment capability on a quarterly basis.
6. The Risk Management Committee shall monitor the risk status of the loan extended to TU on a quarterly basis.
7. The Audit Committee and the Board of Directors (who has no conflict of interest) shall periodically review the loan facility, the utilization of the loan proceeds and whether the Company should exercise its right to accelerate repayment of the loan, on a quarterly basis or upon the occurrence of any event satisfying the criteria prescribed by the disinterested directors for the exercise of such right and shall also review the criteria and conditions for exercising the right to demand early repayment of the loan to ensure that they remain appropriate and consistent with the current circumstances.

The Company will enter into the loan agreement with TU after obtaining approval from the shareholders' meeting of the Company.

1.2 Date of the Transaction

The Company requests approval of the intercompany loan facility to serve as the framework for entering into such transaction, whereby the Company will enter into the loan agreement with TU after obtaining approval from the shareholders' meeting, which will be held on August 24, 2026.

1.3 Relevant Parties and Relationship with the Company

Lender	:	i-Tail Corporation Public Company Limited
Borrower	:	Thai Union Group Public Company Limited
Relationship	:	Borrower is a major shareholder of the Company which directly holds approximately 79.30 percent/1 of the Company's paid-up capital and has the same director as follows: (1) Mr. Thiraphong Chansiri; (2) Mr. Tin Shu Chan; (3) Mr. Cheng Niruttinanon; and (4) Mr. Shue Chung Chan

Remark: /1 Information as of March 4, 2026, being the Company's latest share register book closing date.

1.4 Type and Size of the Transaction

<u>Material Transaction for the provision of a loan</u>

The entry into this transaction does not constitute a Material Transaction involving the provision of a loan under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions, dated December 19, 2025 (collectively referred to as the "Material Transaction Notification"). The loan agreement has a principal amount of not exceeding THB 6,000 million, and the estimated total interest expected to be received throughout the term of the agreement, in the case where the loan is fully drawn down for the entire loan period, is approximately THB 750.00 million in total, amounting to an estimated total value of not exceeding THB 6,750.00 million. In this regard, the actual interest and total value incurred will depend on the loan amount drawn down and the actual loan term in accordance with the terms of the agreement. When considering the size of the transaction under the Material Transaction Notification, calculated from the Company's reviewed consolidated financial statements as of March 31, 2026, the maximum transaction size is 24.20 percent under the Total Value of Consideration criterion, which does not meet the threshold for a Material Transaction, that is, the transaction size is less than 25.00 percent. The details of the calculation are as follows:

Calculation of the size of the material transaction

Criteria	Formula	Transaction size (percent)
1. Net Asset (NA)	Percentage acquired x NA of acquired assets x 100 / NA of the Company	*– Not applicable –*
2. Net Profit	Percentage acquired x Net profit of acquired x 100 / Net profit of the Company	*– Not applicable –*
3. Total Consideration	Total consideration received x 100 / Total assets of the Company	24.20 percent
4. Equity Value	Number of shares issued to pay for the assets x 100 / Number of issued and paid-up shares of the Company	*– Not applicable –*

Calculation of the size of the material transaction under the total consideration criteria

Criteria	Calculation
Total Consideration	= Total consideration received (principal and interest throughout the term) x 100 / Total assets of the Company = THB 6,750.00 million / THB 27,887.72 million = 24.20 percent

In this regard, the highest transaction size calculated is equal to 24.20 percent under the Total Consideration criteria. The Company has not entered into any related transactions or transactions under the same project during the twelve-month period prior to the date of entering into this transaction.

Related Party Transaction of providing financial assistance

This transaction constitutes a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on related party transaction, dated December 19, 2025 (collectively referred to as the " Related Party Transactions Notification"). This is because TU is currently a major shareholder that directly holds approximately 79.30 percent of the Company's paid-up capital. The loan agreement has a principal amount of not exceeding THB 6,000.00 million and an estimated total expected interest throughout the term of the agreement, in the case of full drawdown of the loan facility throughout the loan term, of approximately THB 750.00 million in total, amounting to an estimated total value of not exceeding THB 6,750.00 million. In this regard, the actual interest and total value incurred will depend on the drawn loan amount and the actual loan term in accordance with the terms of the agreement. When considering the size of the transaction under the Related party Transactions Notification, calculated from the Company's reviewed consolidated financial statements as of March 31, 2026, the size of the transaction is equivalent to 27.70 percent of the total net assets of the Company and its subsidiaries, which exceeds 3.00 percent of the total net assets of the Company and its subsidiaries, with the calculation details as follows:

Calculation of the size of the related party transaction

Criteria	Calculation
Transaction size criterion	= Transaction value (principal and interest throughout the term) / Net asset value of the Company = THB 6,750.00 million / THB 24,369.78 million = 27.70 percent

In this regard, the Company has not entered into any related party transaction during the six-month period prior to the date of entering into this transaction. Considering the size of such transaction, which exceeds 3.00 percent of the total net assets of the Company, the Company is therefore obliged to arrange a shareholders' meeting to seek approval to enter the transaction where approval must be obtained with affirmative votes of not less than three-fourths of the total votes of the shareholders present and eligible to vote, excluding those of the interested shareholders, and to appoint an independent financial advisor to provide an opinion on the entry into the transaction for presentation to the shareholders. The Company is also obliged to report the progress of the transaction to the SET periodically until the transaction is completed or terminated.

1.5 The terms and Conditions of the Transaction

The details of the Loan Agreement (a related party transaction) are as follows:

Key Terms	Details
Nature of the related party transaction	The long-term loan agreement provides for an annual interest rate, with repayment of principal to be made in accordance with the agreed loan repayment schedule or upon demand, subject to the terms and conditions of the agreement. The borrower may also prepay prior to scheduled maturity date.
Parties to the loan facility	i-Tail Corporation Public Company Limited, as the lender Thai Union Group Public Company Limited, as the borrower
Loan amount	Not exceeding THB 6,000 million However, the Company shall have sufficient cash reserves to cover its normal working capital requirements, and the remaining funds may then be allocated for lending to TU. The following shall be taken into consideration for the allocation of the Company's excess cash for the provision of loan: a. The reserve for normal working capital requirements shall be set to cover two months of sales, which shall be calculated at the end of each quarter based on the sales from the previous quarterly financial statements; and b. The total loan amount does not exceed the sum of 75[1] percent of the Company's cash, including cash equivalents, short-term and long-term investments and the outstanding loan amount to TU. If the calculation results in the loan amount to TU exceeding such amount within seven business days. Pursuant to paragraph b. above, if TU's shareholding in the Company decreases materially or changes by more than 5.00 percent of the Company's total issued shares compared to the prior quarter, the Board of Directors (who has no conflict of interest) shall review the loan facility amount. Any revised maximum loan facility shall not exceed the maximum loan facility approved herein. In addition, the percentage applied in the calculation pursuant to paragraph b. above shall not exceed TU's shareholding in ITC at that time. TU's shareholding percentage and the maximum loan facility shall be reviewed and recalculated on a quarterly basis. The loan facility requested for approval in this instance represents the maximum loan amount to TU and is single drawn down. The loan will be classified as a short term loan in the Company's financial statements because the Company has the right to demand repayment prior to the contractual maturity date.

[1] At present, TU holds 79.30 percent of the Company's shares. Accordingly, the percentage used in calculating the maximum lending limit must not exceed TU's shareholding percentage in the Company at the relevant time.

Key Terms	Details
	The Company has considered the risk of investment concentration and has therefore established a loan limit and lending proportion that do not exceed TU's shareholding percentage in the Company. At the same time, the maximum loan amount is capped at THB 6,000 million, representing 21.5 percent of the Company's total assets.
Interest rate	2.50 percent per annum Which equivalent to TU's interest rate is average all in market funding cost for TU based on indicative bond and loan market rates, inclusive of all related costs, for a five-year financing term, as reflected in quotations obtained from a financial institution as of June 25, 2026. (Currently, TU's debentures are rated A+ with a Stable outlook by TRIS Rating.) The interest rate or return that the Company receives from that transaction shall be higher than the return that the Company receives under comparable conditions. In addition, under the terms of the loan, the Company has the right to demand repayment of the loan prior to its maturity date. This feature is unique and differs from investments in government bonds or private debt securities, where investors generally must wait until maturity to recover the principal amount in full. Similarly, fixed deposits with financial institutions are subject to restrictions on withdrawals and early access to funds. Therefore, these conditions enhance the Company's liquidity.
Default interest rate	2.00 percent per annum in addition to the interest rate of a loan facility.
Interest payment	Interest shall be paid within 15 days from the date of interest calculation which shall be on a six-months basis of calendar year of each year.
Maturity of the drawdown	a maximum tenor of five (5) years.
Interest throughout the term of the agreement	The maximum interest income that may be received from the loan, assuming full utilization of the loan facility throughout the entire loan term of up to five years, would amount to approximately THB 750 million. Nonetheless, the actual interest incurred shall depend on the loan amount drawn, the actual loan term under the terms of the agreement.
Principal repayment	The principal shall be repaid upon maturity but may be prepaid in the following circumstances: 1. TU has the right to prepay the loan in full or in part to the Company before the loan repayment date, provided TU shall provide a written notice to the Company at least 30 days in advance. 2. The Company has the right to demand loan repayment in full or in part from TU before the loan repayment date, provided that the Company must provide a written notice to TU at least 30 days in advance. For financial reporting purposes, the loan will be classified as a short-term loan in the Company's financial statements, as the Company has the right to demand repayment of the loan prior to scheduled maturity date.
Collateral	None which is consistent with the borrowing terms and conditions applicable to TU's loans from financial institutions and its bond issuances.

Key Terms	Details
Conditions that may affect the rights of shareholders	None
Other conditions of the loan	1. The interest rate or return to be received by the Company from this Transaction must be higher than the return that the Company could otherwise obtain under comparable conditions. 2. Loan utilization must not affect the Company's financial plans 3. TU must demonstrate to the Company that it has sufficient working capital loan facilities with financial institutions in case the Company demands full repayment of all facilities at once. TU must also provide key information demonstrating its ability to repay the loan, such as credit ratings and financial information and financial projections. The Audit Committee and the Board of Directors (who has no conflict of interest) shall review TU's repayment capability on a quarterly basis. 4. The Audit Committee and the Board of directors (who has no conflict of interest) shall periodically review the loan facility, the utilization of the loan proceeds and whether the Company should exercise its right to accelerate repayment of the loan, on a quarterly basis or upon the occurrence of any event satisfying the criteria prescribed by the disinterested directors for the exercise of such right and shall also review the criteria and conditions for exercising the right to demand early repayment of the loan to ensure that they remain appropriate and consistent with the current circumstances. 5. The terms and conditions of the loan agreement between the Company and TU must be comparable to those contained in other loan agreements and debt securities with similar tenors issued by TU to third parties and must be established in accordance with the arm's-length principle. The additional terms offered by TU, including the Company's right to require early repayment of the loan, are consistent with the Company's objective of managing its excess cash while maintaining a high level of liquidity. Based on information as of March 31, 2026, TU was assigned a credit rating of A+ by TRIS Rating in Thailand. TU's net debt-to-equity ratio stood at 1.17 times, and the company maintained more than THB 27,000 million in available and undrawn credit facilities with financial institutions in Thailand. These factors provide confidence in TU's ability to service its obligations and to promptly repay the loan should the Company require funds and exercise its right to demand repayment. In addition, TU is a large corporation with a consistent track record of stable operating performance and no history of default. Furthermore, as the Company and TU operate in similar industries, the Company has a better understanding of TU's business than it would of an unrelated third party. Given the current uncertainties in the money and capital markets, as well as the creditworthiness of corporate issuers, the Company believes that the proposed transaction represents an appropriate investment of its excess cash.
Purpose of the loan	To enhance returns while maintaining a high level of liquidity, in accordance with the Company's investment policy.

1.6 Source of Funds for Entering into the Transaction

The source of funds shall come from the Company's working capital and short-term investments for the financial period as of March 31, 2026. After providing such loan, the Company has sufficient cash flow for its operations and must ensure that it does not impact on the Company's planned expenditure. As of March 31, 2026, the Company had cash and cash equivalents of THB 5,890.95 million, short-term investments in the form of fixed deposits with financial institutions of THB 5,026.90 million, which will progressively mature from April to September 2026, and investments in debt instruments measured at amortized cost of THB 980.59 million, which will progressively mature from April to November 2026, totaling cash and cash equivalents together with other investments of THB 11,898.44 million.

1.7 Meeting Attendance and Voting by Directors Having Conflicts of Interest

The Board of Directors' Meeting of the Company No. 4/2026, held on July 9, 2026, to consider entering into the transaction, the Company's Board of Directors consisted of 11 directors, with 4 of them having a conflict of interest, who did not attend the meeting and abstained from voting on the agenda as follows:

List of directors having conflicts of interest

No.	Name	Position
1	Mr. Thiraphong Chansiri	Chairman of the Board of Directors
2	Mr. Tin Shu Chan	Vice Chairman of the Board of Directors
3	Mr. Cheng Niruttinanon	Director
4	Mr. Shue Chung Chan	Director

1.8 Shareholders Having an Interest in the Transaction

As of March 4, 2026, the list of shareholders who have conflict of interest and are not eligible to vote at the Extraordinary General Meeting of Shareholders are as follows:

List of shareholders Having Conflicts of Interest

No.	Shareholder	Relationship	Number of shares (shares)	Shareholding proportion (percent)
1	TU	Borrower under the Loan Agreement	2,379,111,181	79.30

Remark: Information as of March 4, 2026, being the Company's latest share register book closing date.

Section 2 Reasonableness of the Transaction

2.1 Objectives and Necessity of Entering into the Transaction

The Company intends to enter into the loan agreement in order to enhance returns from cash management while maintaining a high level of liquidity and retaining the ability to recall the funds. Currently, the Company has cash in excess of its normal working capital requirements (the “Excess Cash”), which the Company has planned and allocated to support its future operations and growth investments in line with the Company's business plans and strategies. In addition, the Company is restricted by the availability of sufficient retained earnings in its separate financial statements in utilizing such cash for additional dividend payments to shareholders, as well as other transactions, such as share repurchases. Accordingly, during the period where the Company is not required to utilize such cash, the Company intends to optimize its cash management through entering into the Transaction, in the form of a long-term loan facility of up to five years in an amount not exceeding THB 6,000 million, at an interest rate of 2.50 percent per annum.

In this regard, as of March 31, 2026, the Company had cash and cash equivalents of THB 5,890.95 million, short-term investments in the form of fixed deposits with financial institutions of THB 5,026.90 million, which will progressively mature between April and September 2026, and investments in debt instruments measured at amortized cost of THB 980.59 million, which will progressively mature between April and November 2026, totaling cash and cash equivalents together with other investments of THB 11,898.44 million.

2.1.1 Policy on the Allocation of the Company's Excess Cash or Cash Equivalents

In order to ensure that the Company's operations relating to the management of the Company's excess cash or cash equivalents are carried out efficiently, with due regard to appropriate risk management and rates of return, the Board of Directors has established a policy on the allocation of excess cash or cash equivalents (the “Investment Policy”), effective from August 6, 2024 onwards, with details as follows:

Conditions for the allocation of excess cash or cash equivalents (the “Investment”)

1. **Investment in savings deposit accounts, fixed deposits, and/or certificates of deposit, denominated in Thai Baht and/or foreign currencies, with financial institutions in Thailand.** In this regard, the Company must fully hedge the foreign exchange risk for deposits denominated in foreign currencies.
2. **Investment in savings deposit accounts, fixed deposits, and/or certificates of deposit, denominated in foreign currencies, with financial institutions abroad,** provided that such financial institutions must be assigned a credit rating of A+ or higher by a reputable international credit rating agency, such as S&P, Moody's, or Fitch. In this regard, the Company must fully hedge the foreign exchange risk for deposits denominated in foreign currencies, and the Company may allocate an investment of not more than THB 2,000 million per financial institution.
3. **Investment in various debt instruments in Thailand,** such as government bonds, treasury bonds, corporate debt securities, and/or other debt instruments (such as promissory notes, loans, and bills of exchange), provided that the issuer of the debentures or debt instruments must be assigned a credit rating of A+ or higher by a credit rating agency, such as TRIS or Fitch Thailand. In this regard, the Company may allocate an investment of not more than THB 2,000 million per issuer of debentures and/or debt instruments. If an investment is to be allocated to debt instruments whose issuer of debentures and/or debt instruments is assigned a credit rating below A+, or in an amount exceeding THB 2,000 million per issuer of debentures and/or debt instruments, such transaction must be approved by the Board of Directors on a case-by-case basis.

4. **Investment in various debt instruments abroad,** such as government bonds, treasury bonds, corporate debt securities, and/or other debt instruments (such as promissory notes, loans, and bills of exchange), provided that the issuer of the debentures or debt instruments must be assigned a credit rating of A+ or higher by a reputable international credit rating agency, such as S&P, Moody's, or Fitch. In this regard, the Company must fully hedge the foreign exchange risk for debt instruments denominated in foreign currencies, and the Company may allocate an investment in debt instruments abroad of not more than THB 1,000 million per issuer of debentures and/or other debt instruments.
5. **Investment in other debt instruments,** such as promissory notes, loans, and bills of exchange, in the major shareholder, namely Thai Union Group Public Company Limited, must be carried out in accordance with the terms and conditions approved by the shareholders, including seeking approval for the transaction in accordance with the criteria prescribed in the Notifications of the Capital Market Supervisory Board and the Notifications of the Board of Governors of the Stock Exchange of Thailand, as well as other relevant laws, notifications, regulations, and rules.

2.1.2 History of Lending and Borrowing between the Company and TU

During the three-year period prior to the date on which the Company's Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders for its consideration and approval of the entry into the Transaction, for the purpose of managing the Company's excess liquidity so as to have the opportunity to earn an incremental rate of return, the Company had no history of lending to or borrowing from TU.

2.1.3 Purpose of the Use of Funds and the Borrower's Repayment Plan

Based on interviews with the management of ITC and TU, the Independent Financial Advisor understands that TU intends to use the loan proceeds under the Transaction to repay its existing maturing debts (Refinancing).

With respect to the repayment of the loan under the Transaction, the principal is to be repaid upon the loan maturity date, or the Company has the right to demand repayment of all or part of the loan from TU prior to the loan maturity date, or TU has the right to repay all or part of the loan to the Company prior to the loan maturity date, with details set out in the terms and conditions of the Transaction under Section 1.5 of this report. TU plans to make repayment from cash flow from operations and/or refinancing through credit facilities with financial institutions and/or the issuance of debt instruments. In this regard, the Independent Financial Advisor has analyzed TU's loan repayment capability based on an analysis of its cash flow from operations, debt structure, and financial ratios, with details set out in the analysis under Section 2.2 (b) of this report.

Based on information received from TU, as of March 31, 2026, TU had undrawn credit facilities from financial institutions of approximately THB 27,084.10 million (out of total facilities of approximately THB 40,210.46 million, of which approximately THB 13,126.36 million had been drawn, representing a drawdown rate of 32.64%). Such remaining facility amount is higher than the maximum loan facility under the Transaction of THB 6,000 million. In the event that TU is able to continuously maintain such credit facilities from financial institutions in the future, such facilities would be sufficient to accommodate the case in which the Company exercises its right to demand early repayment of the entire loan at once.

In addition, under the conditions of the Transaction, the Audit Committee and the Board of Directors (who has no conflict of interest) are required to review the loan facility, the Company's financial plans, as well as TU's loan repayment capability on a quarterly basis, or upon the occurrence of any transaction satisfying the criteria prescribed by the disinterested directors for the exercise of the right to demand repayment of the loan, and to review the criteria and conditions for exercising the right to demand repayment of the loan to ensure that they remain appropriate and consistent with the current circumstances. Such mechanism will facilitate regular monitoring and analysis of TU's financial position, liquidity, and debt repayment capability throughout the term of the loan, rather than merely an assessment as of the transaction date.

2.2 Appropriateness of Managing Excess Liquidity through the Provision of a Loan to TU

In considering the appropriateness of managing its excess liquidity through the provision of a loan to TU, the IFA has analyzed the key factors in two parts, as follows:

(a) The appropriateness of the interest rate that the Company will receive from entering into the Transaction, compared with the returns that the Company currently receives from its investments and other investment alternatives under the Company's investment policy
(b) TU's ability to repay the loan in its capacity as the borrower

The IFA's analysis is detailed as follows:

(a) The Appropriateness of the Interest Rate that the Company Will Receive from Entering into the Transaction, Compared with the Returns that the Company Currently Receives from Its Investments and Other Investment Alternatives under the Company's Investment Policy

The IFA has compared the interest rate that the Company will receive from entering into the Transaction with the returns from various types of investments, fixed deposits and corporate debt securities in which the Company currently invests for the management of its excess liquidity (Based on information as of June 30, 2026), and other investment alternatives under the Company's investment policy, government bonds as well as corporate debt securities with a tenor and risk level comparable to the loan facility under this Transaction, with details as follows:

1) **The interest rates on fixed deposits with financial institutions received by the Company** range from 1.10 - 1.40 percent per annum for THB fixed deposits and from 0.83 - 1.33 percent per annum for foreign currency fixed deposits. These are effective interest rate returns after entering into foreign exchange contracts to hedge against the risk of foreign exchange rate fluctuations, in accordance with the Company's investment policy.
2) **The returns on the Company's investments in corporate debt securities,** being debt securities with a credit rating of not lower than A+, have effective interest rate returns ranging from 1.20 - 1.47 percent per annum.
3) **The return on investment in 5-year Thai government bonds (Government Bond Yield)** is equal to 1.59 percent per annum (Based on information from the Thai Bond Market Association as of July 1, 2026).
4) **The estimated return for the issuance of 5-year corporate debt securities with an A+ credit rating,** equivalent to TU's credit rating, ranges from 2.31 - 2.83 percent per annum (Based on information from the Thai Bond Market Association as of July 1, 2026).
5) **The return on investment in debentures of other companies with an A+ credit rating and a remaining tenor of approximately 5 years,** based on trading transactions of such debentures occurring from January 1, 2026 to July 1, 2026, ranges from 2.13 - 3.12 percent per annum.

The comparison of the interest rate that the Company will receive from entering into the transaction with the returns from various types of investments under the Company's investment policy for the management of its excess liquidity

Type of Investment	Interest Rate (percent per annum)	Comparison with the Interest Rate on the Loan to TU
Investments Currently Held by the Company for the Management of Excess Liquidity (as of June 30, 2026)		
THB fixed deposits	1.10 - 1.40	Lower
Foreign currency fixed deposits	0.83 - 1.33	
Corporate debt securities	1.20 - 1.47	
Average return currently received by the Company	**1.17**	

<table>
<tr><th>Type of Investment</th><th>Interest Rate (percent per annum)</th><th>Comparison with the Interest Rate on the Loan to TU</th></tr>
<tr><td>Average return (including savings and current accounts)</td><td>1.09</td><td></td></tr>
<tr><td colspan="3">Other Investment Alternatives for the Management of Excess Liquidity under the Company's Investment Policy</td></tr>
<tr><td>5-year Thai government bonds</td><td>1.59</td><td>Lower</td></tr>
<tr><td>Estimated return for the issuance of 5-year corporate debt securities with an A+ credit rating</td><td>2.31 - 2.83</td><td rowspan="2">In between</td></tr>
<tr><td>Return on investment in debentures of other companies with an A+ credit rating and a remaining tenor of approximately 5 years, based on trading transactions of such debentures from January 1, 2026 to July 1, 2026</td><td>2.13 - 3.12</td></tr>
<tr><td>Interest rate on the loan facility provided by the Company to TU</td><td>2.50</td><td></td></tr>
</table>

Remark: The average return of 1.17 percent per annum was calculated based on the Company's investments in fixed deposits and corporate debt securities. However, when returns from savings accounts and current accounts are also included, the Company's average return would be 1.09 percent per annum, as disclosed in the Company's Information Memorandum on the related party transaction.

Based on the table above, the interest rate that the Company expects to receive from managing its excess liquidity through the provision of a loan to TU, with a loan tenor of not exceeding 5 years, is higher than the interest rates and returns that the Company currently receives from its investments, as well as the returns from other investment alternatives under the Company's investment policy, 5-year Thai government bonds. In addition, the interest rate that the Company will receive from this Transaction falls between the estimated return for the issuance of 5-year corporate debt securities with an A+ credit rating and the return on investment in debentures of other companies with an A+ credit rating and a remaining tenor of approximately 5 years, based on trading transactions of such debentures occurring from January 1, 2026 to July 1, 2026

Nevertheless, in considering the interest rate of the Transaction against the aforementioned range of returns on investment in debentures with an A+ credit rating, the IFA has the following observations: (1) the aforementioned range of returns covers debentures issued by various issuers, and the differences in returns within such range reflect the issuer-specific risks of each issuer, such as credit rating outlook, industry volatility, and instrument liquidity; (2) Each debenture series has a different offering structure, issue size, and target investor group, which affects the liquidity of the instrument and the yield of each series within the said range; (3) the interest rate of the Transaction is equivalent to TU's estimated average funding cost, inclusive of all related funding costs, based on the quotations obtained from financial institutions as of June 25, 2026. Accordingly, the Company will receive a return at the same level as that which an external creditor would be entitled to receive from extending a loan to TU with a comparable tenor, in accordance with the arm's-length basis; (4) the Company's right to demand early repayment of the loan upon 30 days' prior notice is a right not generally available to investors in ordinary debentures; and (5) an investment of THB 6,000 million in a single series of debentures may, in practice, be subject to liquidity constraints in the secondary market.

<u>Therefore, the IFA is of the opinion that the interest rate of 2.50 percent per annum that the Company will receive from managing its excess liquidity through the provision of a loan to TU in this Transaction is appropriate, as it is higher than the returns that the Company currently receives from its investments within the Company's investment policy and is comparable to the returns of investment alternatives with a similar tenor and risk level. In addition, the Loan Agreement grants the Company the right to demand early repayment of the loan (Call Option), which enhances flexibility in liquidity management compared with investments in corporate debt securities in general, is consistent with the Company's objective of managing its excess liquidity, and enables the Company to recall such funds for its business operations or investments when necessary.</u>

(b) TU's Ability to Repay the Loan as the Borrower

In assessing TU's ability to repay the loan, the IFA has analyzed information on TU's operating performance and financial position as follows:

(1) Operating performance and cash flow generation capability
(2) Capital structure and financial ratios
(3) Repayment schedule of long-term loans and debentures and the debt repayment

The IFA's analysis is detailed as follows:

(1) Operating Performance and Cash Flow Generation Capability

TU's Operating Performance

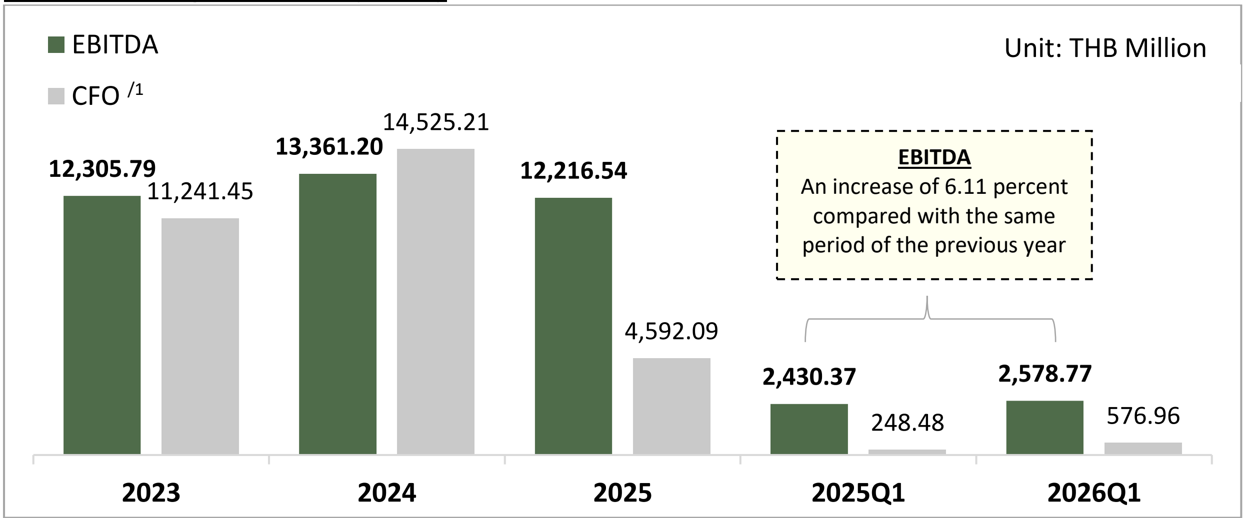
Income Statement (THB million)	For the year ended December 31			For three-month period ended March 31	
	2023	2024	2025	2025	2026
Revenue from sales and services	136,152.72	138,433.06	132,718.58	29,788.92	32,054.21
Cost of sales and services	(112,928.12)	(112,809.37)	(107,582.22)	(24,177.43)	(26,229.54)
Gross profit	**23,224.60**	**25,623.69**	**25,136.36**	**5,611.49**	**5,824.67**
Interest income	226.39	464.65	326.40	95.20	57.68
Dividend income	5.69	3.43	6.15	-	-
Other income	828.05	669.39	549.35	92.83	140.30
Profit before expenses	**24,284.73**	**26,761.16**	**26,018.26**	**5,799.52**	**6,022.65**
Selling and admin expenses/1	(16,393.12)	(18,457.05)	(19,037.58)	(4,710.26)	(4,661.95)
Other gains (losses), net	(456.13)	(78.44)	164.68	13.67	(129.00)
Share of profit (loss) from investments - equity method	679.21	770.60	861.73	291.09	303.84
Profit before interest and tax	**8,114.69**	**8,996.27**	**8,007.09**	**1,394.02**	**1,535.54**
Finance costs	(2,302.10)	(2,492.36)	(2,378.57)	(585.38)	(530.24)
Income tax expense	619.94	(430.02)	16.51	422.16	384.37
Loss - discontinued operation	(19,632.82)	-	-	-	-
Net profit (loss) for the year	**(13,200.29)**	**6,073.89**	**5,645.03**	**1,230.80**	**1,389.67**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**12,305.79**	**13,361.20**	**12,216.54**	**2,430.37**	**2,578.77**

Remark: /1 The reversal of (loss on) impairment of financial assets, net, is included in selling and administrative expenses.

As shown in the table above, TU has demonstrated stable operating performance, as reflected by its earnings before interest, tax, depreciation and amortization (EBITDA) of THB 12,216.54 - 13,361.20 million per annum during 2023 - 2025, equivalent to an EBITDA margin of 9.04 - 9.65 percent of revenue. In this regard, in 2025, the decline in EBITDA of 8.57 percent from the previous year resulted from a combination of revenue and expense factors. Specifically, revenue from sales and services decreased by 4.13 percent due to a negative foreign exchange impact of approximately 3.0 percent, while sales volume continued to grow by 2.5 percent. Nevertheless, TU was able to maintain a gross profit margin of 18.90 percent, resulting in a slight decline in gross profit. In terms of selling and administrative expenses, these increased by 3.15 percent as a result of expenses relating to the US import tariff measures (Reciprocal Tariffs) and increased transformation costs.

Furthermore, EBITDA for the three-month period of 2026 reflected a recovery trend, increasing by 6.11 percent from the same period of the previous year, driven by growth in revenue from sales and services of 7.60 percent in line with sales volume growth, together with a decrease in selling and administrative expenses following the gradual reduction in transformation costs. Such growth occurred despite TU having begun to be affected by the US import tariff measures. In this regard, with respect to the operating performance for 2026, TU's management has set a target for sales revenue to return to growth at a rate of 3.0 – 4.0 percent from the previous year, supported by all core business segments, particularly the pet food business. Management has also set a target gross profit margin of 19.0 – 20.0 percent and a target ratio of selling and administrative expenses to sales of 13.5 – 14.5 percent, remaining at the same level as the previous year. In this regard, the IFA is of the opinion that, should such operating performance targets be achieved as anticipated by management, they would support TU in maintaining its EBITDA level and its ability to generate operating profit on a continuing basis. It should be noted that such targets are based on the current assumptions and projections of TU's management, which may change should the relevant factors change, such as future economic conditions and geopolitical factors.

TU's Cash flow generation capability



Remark: /1 Net Cash Flow From Operating Activities

Cash Flow Statement (THB million)	For the year ended December 31			For three-month period ended March 31	
	2023	2024	2025	2025	2026
Net cash provided by operating activities	11,241.45	14,525.21	4,592.09	248.48	576.96
- EBITDA/1	12,305.79	13,361.20	12,216.54	2,430.37	2,578.77
- Changes in working capital/2	(329.84)	4,796.95	(6,281.06)	(2,179.26)	(1,866.81)
- Other items	(734.50)	(3,632.94)	(1,343.39)	(2.63)	(135.00)
Net cash used in investing activities	(6,578.86)	(6,561.54)	(918.66)	(4,213.31)	(1,879.08)
Net cash provided by operating activities less net cash used in investing activities	**4,662.59**	**7,963.67**	**3,673.43**	**(3,964.83)**	**(1,302.12)**
Net cash used in financing activities	(2,404.67)	(13,854.11)	(3,327.19)	1,920.06	84.84
Net increase (decrease) in cash	**2,257.92**	**(5,890.44)**	**346.24**	**(2,044.77)**	**(1,217.28)**
Cash and cash equivalents at the beginning of the period	12,022.20	14,233.30	8,280.65	8,280.65	8,431.84
Effect of exchange rate differences	(46.82)	(62.21)	(195.05)	81.77	295.56
Cash and cash equivalents at the end of the period	**14,233.30**	**8,280.65**	**8,431.84**	**6,317.65**	**7,510.12**

Remark: /1 Calculated based on profit (loss) before interest expense and income tax, adding back the share of profit from investments accounted for under the equity method and depreciation and amortization.

/2 Calculated based on changes in operating assets and liabilities, comprising trade and other receivables, inventories, other current assets, other non-current assets, trade and other payables, other current liabilities, other non-current liabilities, and payments of employee benefit obligations.

Based on the table and graph above, TU's EBITDA during 2023 - 2025 remained stable at a level of THB 12,216.54 - 13,361.20 million per annum, reflecting its ability to consistently generate profit from its core business operations. Meanwhile, the fluctuation in net cash provided by operating activities in each year was primarily attributable to changes in working capital.

In this regard, in 2025, TU's net cash provided by operating activities decreased to THB 4,592.09 million, from THB 14,525.21 million in 2024, primarily due to working capital, which shifted from a cash inflow of THB 4,796.95 million in 2024 to a cash outflow of THB 6,281.06 million in 2025. This was mainly attributable to an increase in inventories to capture revenue growth opportunities and to mitigate raw material sourcing risks amid uncertainties arising from geopolitical factors. This working capital outflow continued into the first quarter of 2026, in which TU recorded a working capital cash outflow of THB 1,866.81 million, as a result of maintaining a high level of inventory to cushion the impact of the unrest in the Strait of Hormuz that began around February 2026.

In the first quarter of 2026, EBITDA amounted to THB 2,578.77 million, increasing by 6.11 percent from the same period of the previous year, which demonstrates that the decline in net cash provided by operating activities may have resulted from the strategic decision to build sufficient inventory reserves to fulfil customer deliveries in response to the events that occurred.

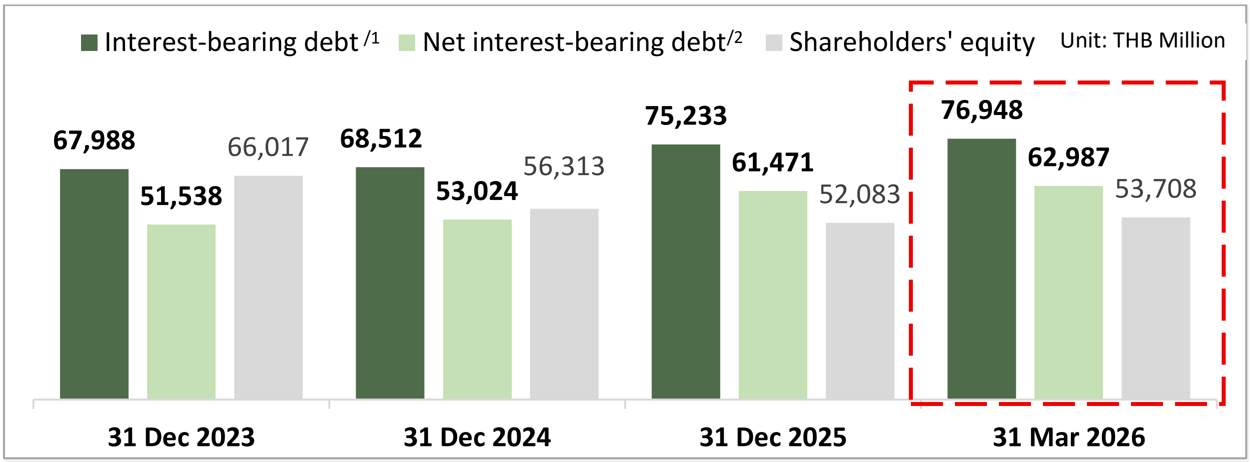
In addition, when considering the net cash flow after deducting net cash used in investing activities from net cash provided by operating activities, TU maintained a positive net cash flow in the range of THB 3,673.43 - 7,963.67 million throughout 2023 - 2025. Even in 2025, when net cash provided by operating activities declined, TU was able to manage its investment expenditure in line with its cash flow generation and maintain a positive net cash flow after investing activities.

(2) Capital Structure and Financial Ratios

TU's Capital Structure and Debt Obligations

Statement of Financial Position (THB million)	As of December 31			As of March 31, 2026
	2023	2024	2025	
Cash and cash equivalents	14,489.77	8,333.39	8,562.95	7,953.23
Short-term investments	1,960.81	7,153.99	5,199.31	6,007.49
Other assets	148,999.74	139,424.99	144,564.12	146,281.37
Total assets	**165,450.32**	**154,912.37**	**158,326.38**	**160,242.09**
Bank overdrafts and short-term loans	8,587.40	16,990.95	13,271.32	14,328.33
Long-term loans from financial institutions	27,632.43	27,043.30	28,677.54	29,127.44
Debentures	30,601.24	23,540.60	32,354.20	32,450.19
Lease liabilities	1,167.15	936.87	930.10	1,041.94
Other liabilities	31,444.86	30,087.97	31,010.20	29,585.73
Total liabilities	**99,433.08**	**98,599.69**	**106,243.36**	**106,533.63**
Share capital and share premium	21,112.11	21,062.11	21,062.11	21,012.11
Treasury shares	(2,978.58)	(2,982.38)	(7,292.75)	(4,310.37)
Reserve for treasury shares	2,978.58	2,982.38	7,292.75	4,310.37
Retained Earnings – Unappropriated	18,890.82	18,101.44	15,311.58	16,474.85
Perpetual Debentures	5,949.69	-	-	-

Statement of Financial Position (THB million)	As of December 31			As of March 31, 2026
	2023	2024	2025	
Other components of equity	20,064.62	17,149.13	15,709.33	16,221.50
Total Shareholders' Equity	**66,017.24**	**56,312.68**	**52,083.02**	**53,708.46**



Remark: /1 Interest-bearing debt comprises bank overdrafts and short-term loans from financial institutions, short-term loans from related parties and other entities, long-term loans from financial institutions, debentures, and lease liabilities.
/2 Net interest-bearing debt is interest-bearing debt less cash and cash equivalents and short-term investments.

Based on the table above, TU's capital structure as of March 31, 2026, shows that TU had total assets of THB 160,242.09 million, total liabilities of THB 106,533.63 million, and shareholders' equity of THB 53,708.46 million. Interest-bearing debt comprising bank overdrafts and short-term loans, long-term loans from financial institutions, debentures, and lease liabilities, amounted to THB 76,947.91 million, while net interest-bearing debt, after deducting cash and cash equivalents and short-term investments, amounted to THB 62,987.18 million.

From the end of 2023 to the end of the first quarter of 2026, TU's interest-bearing debt increased from THB 67,988.22 million to THB 76,947.91 million. Over the period from the end of 2023 - 2025, TU's shareholders' equity decreased from THB 66,017.24 million to THB 52,083.02 million, mainly attributable to capital structure management. Specifically, at the end of 2024, shareholders' equity declined as a result of the redemption of perpetual debentures amounting to THB 5,949.69 million and a currency translation difference of THB 3,204.14 million; and at the end of 2025, shareholders' equity declined due to lower retained earnings arising from the appropriation of a reserve for share repurchase, together with a currency translation difference of THB 1,141.07 million. In this regard, as of the end of the first quarter of 2026, shareholders' equity increased by 3.12 percent to THB 53,708.46 million, driven by net profit attributable to the owners of the parent of THB 1,113.27 million and a positive currency translation difference of THB 580 million.

Based on the information above, the increase in TU's net interest-bearing debt-to-equity ratio was partly a result of TU's return of capital to shareholders through the redemption of perpetual debentures and the share repurchase, together with the currency translation difference, which is a non-cash item. This indicates that the change in the debt ratio was attributable to capital structure management, which comprised the following:

Key Financial Ratios

Key Financial Ratios	As of December 31			As of March 31, 2026
	2023	2024	2025	
Net interest-bearing debt to equity ratio/1 (times)	0.78	0.94	1.18	1.17
Net interest-bearing debt to EBITDA ratio/1 (times)	4.19/2	3.97	5.03	5.09
Interest coverage ratio (times)	5.35/2	5.36	5.14	4.88
TU's credit rating by TRIS Rating /3	**A+**			
Financial covenants of the debt instruments Net interest-bearing debt to shareholders' equity ratio /1 (times)	**Less than 2.00 times**			

Remarks: /1 Net interest-bearing debt is interest-bearing debt less cash and cash equivalents and short-term investments.
/2 Figures as adjusted for the 2023 operating results, excluding the share of loss and income tax credit of the Red Lobster.
/3 Based on the credit rating assigned by TRIS Rating on September 30, 2025.

TU's interest-bearing debt and shareholders' equity are considered in the form of financial ratios, the net interest-bearing debt-to-equity ratio (Net IBD/Equity) increased from 0.78 times at the end of 2023 to 1.17 times at the end of the first quarter of 2026, while the net interest-bearing debt-to-EBITDA ratio (Net IBD/EBITDA) increased from 4.19 times to 5.09 times over the same period. In this regard, the upward trend in these debt ratios is one of the factors that credit rating agencies take into consideration in determining TU's future credit rating. Nevertheless, TU's interest coverage ratio remained in the range of 4.88 to 5.36 times.

However, the net interest-bearing debt-to-equity ratio (Net IBD/Equity) of 1.17 times as of the end of the first quarter of 2026 remained within the financial covenant, which requires the ratio not to exceed 2.00 times. In this regard, based on an interview with TU's management, TU aims to reduce its debt burden during 2026 to 2027, targeting a reduction in its net interest-bearing debt-to-EBITDA ratio (Net IBD/EBITDA) to approximately 4.00 times and its net interest-bearing debt-to-equity ratio (Net IBD/Equity) to approximately 1.00 – 1.10 times.

Credit Rating Report of TU by TRIS Rating

In addition to the analysis above, on September 30, 2025, TRIS Rating affirmed TU's company rating and the rating of its senior unsecured debentures at “A+” with a “Stable” credit rating outlook, which falls within the Investment Grade category. In this regard, such rating reflects TU's position as one of the world's leading processed seafood producers, the diversity of its products and markets, as well as the strength of its product brands, with details in each aspect as follows:

Debt Ratios

- Due to weaker operating results and the implementation of a share buyback program, TU's financial leverage ratio increased significantly in 2025. Nevertheless, TRIS Rating expects TU's debt burden to gradually decline in line with a recovery in operating performance driven by better operations as revenue grows from high-margin products, further supported by ongoing efficiency and optimization efforts after recent transformation projects. Under the base-case scenario, the debt to EBITDA ratio is expected to decline to 4.8 times in 2027.

Liquidity

- TU's liquidity is expected to be adequate for the next 12 months. As of June 2025, TU’s debt maturing over the next 12 months will total around THB 35 billion, comprising THB 20 billion in short-term loans, THB 12.4 billion in long-term loans, and THB 2.5 billion in senior unsecured debentures, together with planned capital expenditures of approximately THB 3.8 billion.

- On the other hand, TU's funding sources as of June 2025 consisted of THB 17 billion cash and short-term investments, coupled with THB 21 billion undrawn uncommitted short-term credit facilities from several banks. TU's funds from operations are projected at THB 7.3 billion over the next 12 months. Additionally, TU has secured an additional THB9 billion from the recent issuance of senior unsecured debentures.

Debt Structure

- As of June 2025, TU's total interest-bearing debt, excluding lease liabilities, was THB 75.2 billion. TU's priority debt was THB 1.3 billion, translating to a priority debt ratio of 2 percent. In addition, the financial covenant on TU's debenture obligations requires TU's net interest-bearing debt to equity ratio to stay below 2.0 times. As of June 2025, the ratio was 1.1 times. TRIS Rating expects TU to remain in compliance with the financial covenants over the next 12 to 18 months.

Credit Rating Outlook

- The "Stable" credit rating outlook reflects TRIS Rating's expectation that TU will maintain its competitive advantage through economies of scale and improvements in production efficiency. In this regard, TRIS Rating expects TU to be able to keep its debt to EBITDA ratio on a continuously declining to below 5 times.

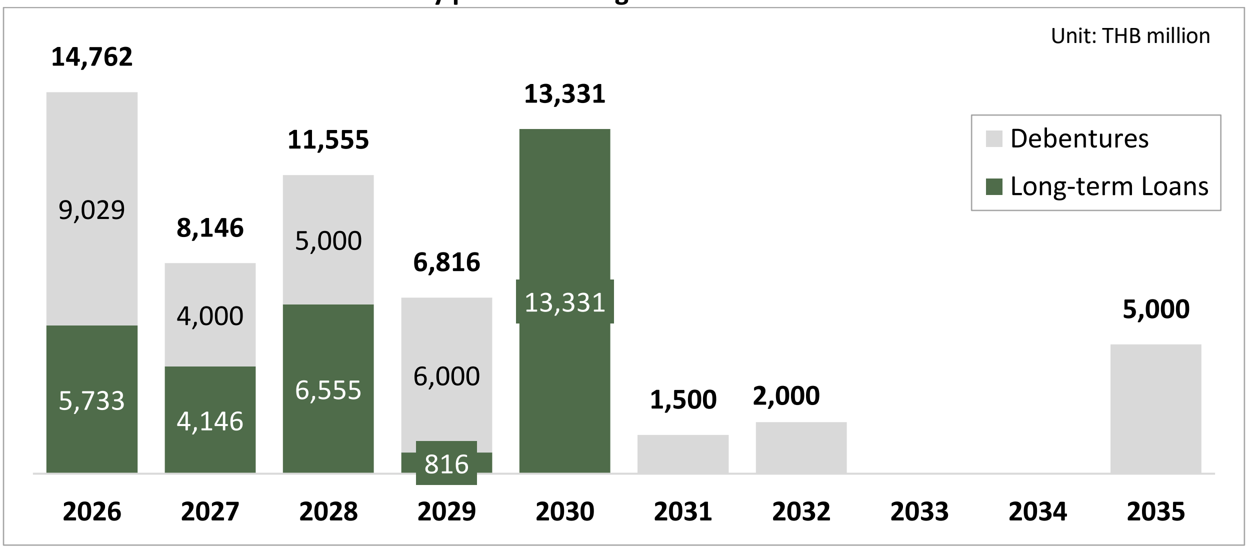
Factors That May Change the Credit Rating

- The credit rating could be upgraded if TU delivers satisfactory operating performance while improving its capital structure with the adjusted debt to EBITDA ratio sustained well below 4 times, while improving EBITDA size to the level around THB 25 billion. Conversely, a downgrade could occur if its operating performance is materially weaker than expected or if TU makes any sizable debt-funded investments that materially weaken its balance sheet.

(3) Repayment Schedule of Long-term Loans and Debentures and the Debt Repayment

The IFA has considered the debt maturity profile of TU's long-term loans and debentures for each period, with details as follows:

Debt maturity profile of Long-term Loans and Debentures



Remark: The total value of long-term loan and debenture obligations maturing in each year is based on estimates provided by TU's management.

Based on the diagram above, long-term loans and debentures totaling approximately THB 63,110 million will gradually mature during 2026 - 2030 in the range of approximately THB 6,816 - 14,762 million per year, which is higher than the cash flow from operations that TU has historically generated of approximately THB 4,592.09 - 14,525.21 million per year during 2023 - 2025. Based on interviews with TU's management, the repayment of debt obligations maturing during 2026 - 2027 is expected to be carried out primarily through refinancing, in accordance with management's plan.

Based on the information provided by TU as of March 31, 2026, TU had undrawn credit facilities from financial institutions of approximately THB 27,084.10 million (out of total facilities of approximately THB 40,210.46 million, of which approximately THB 13,126.36 million had been drawn, representing a drawdown rate of 32.64%). Such remaining facilities are higher than the maximum loan facility under the Transaction of THB 6,000 million. In the event that TU is able to continuously maintain such credit facilities from financial institutions in the future, such facilities would be sufficient to accommodate the case where the Company exercises its right to demand early repayment of the entire loan in a single instance.

2.3 Analysis of the Company's Financial Position, Cash Flow, and Excess Liquidity

The financial information based on the Company's consolidated financial statements for the years ended December 31, 2023 – 2025 and for the three-month period ended March 31, 2026, is summarized as follows:

1) Statement of Financial Position

The financial position of the Company and its subsidiaries based on the consolidated financial statements for 2023 to 2025 and the first quarter of 2026 is as follows:

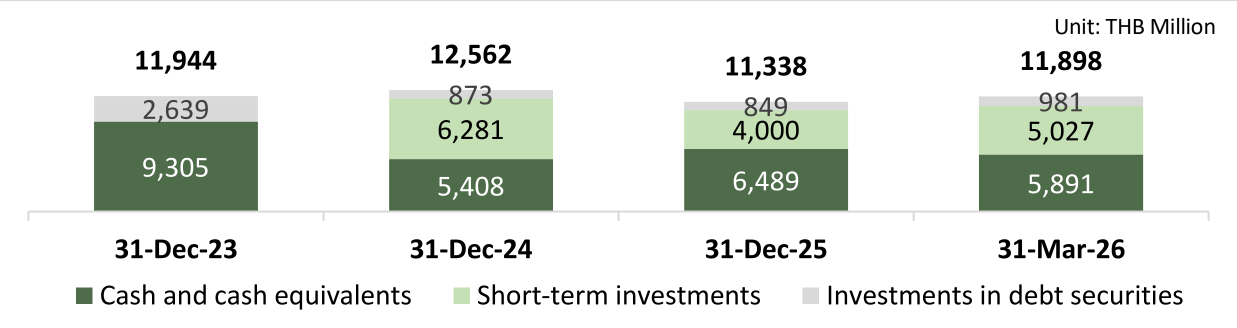
Balance Sheet (THB Million)	As of 31 December			As of 31 March 2026
	2023	2024	2025	
Cash and cash equivalents	9,305.09	5,408.35	6,488.66	5,890.95
Short-term investments	-	6,281.36	4,000.00	5,026.90
Trade and other receivables	3,860.22	3,950.53	3,765.97	4,978.53
Inventories, net	3,242.83	3,534.82	4,337.56	3,881.08
Investments in debt securities	2,638.74	872.63	849.31	980.59
Property, plant and equipment, net	5,481.94	6,009.06	6,483.59	6,401.43
Other assets	902.43	871.19	1,047.71	728.24
Total assets	**25,431.25**	**26,927.94**	**26,972.80**	**27,887.72**
Trade and other payables	1,520.11	1,814.85	2,235.46	2,007.36
Derivative liabilities	85.49	248.24	14.86	480.51
Employee benefit obligations	507.88	594.84	679.89	694.32
Other liabilities	198.91	131.14	216.54	335.48
Total liabilities	**2,312.39**	**2,789.07**	**3,146.75**	**3,517.67**
Share capital and share premium	21,394.89	21,394.89	21,394.89	21,394.89
Retained earnings	1,970.27	3,296.44	2,702.25	3,573.52
Other components of shareholders' equity	(246.90)	(552.91)	(271.46)	(598.63)
Total equity attributable to owners of the parent	**23,118.26**	**24,138.42**	**23,825.68**	**24,369.78**
Non-controlling interests	0.60	0.45	0.37	0.27
Total owners' equity	**23,118.86**	**24,138.87**	**23,826.05**	**24,370.05**

Assets

The Company had total assets as of December 31, 2023 - 2025 and as of March 31, 2026 of THB 25,431.25 million, THB 26,927.94 million, THB 26,972.80 million, and THB 27,887.72 million, respectively. Current assets accounted for 73.03 - 76.31 percent of total assets, comprising mainly cash and cash equivalents, short-term investments, investments in debt securities, trade receivables, and inventories, which reflects a highly liquid asset structure.

The changes in assets during each period were primarily attributable to (1) the reallocation among cash, short-term investments, and investments in debt securities in accordance with the Company's liquidity management approach; specifically, in 2024, the Company allocated a portion of its cash to increase short-term investments by THB 6,281.36 million, resulting in a decrease in cash and cash equivalents, while in 2025 and the first quarter of 2026, there were changes between cash and cash equivalents and short-term investments in line with their maturities and the returns received; (2) the increase in trade receivables in the first quarter of 2026, in line with the growth in sales; and (3) the increase in property, plant and equipment, net, resulting from investments to expand production capacity, namely the investment in machinery for the new manufacturing plant in Samut Sakhon province in 2024 and the construction of a new automated storage and retrieval system (ASRS) warehouse, as well as the procurement of additional machinery to support future production in 2025.

Changes in Cash and Cash Equivalents and Other Investments of the Company



Considering the Company's liquidity as of March 31, 2026, it comprised cash and cash equivalents of THB 5,890.95 million, short-term investments in the form of fixed deposits with financial institutions of THB 5,026.90 million, which will progressively mature between April and September 2026, and investments in debt securities measured at amortised cost of THB 980.59 million, which will progressively mature between April and November 2026, amounting to total cash and cash equivalents and other investments of THB 11,898.44 million.

Liabilities

The Company had total liabilities as of December 31, 2023 - 2025 and as of March 31, 2026 of THB 2,312.39 million, THB 2,789.07 million, THB 3,146.75 million, and THB 3,517.67 million, respectively, which were at a low level relative to the size of the Company's assets. These mainly comprised (1) trade and other payables incurred in the ordinary course of business, which increased in line with order volumes and raw material purchases during 2024 - 2025; (2) derivative liabilities, which vary according to the fair value adjustment of forward foreign exchange contracts used by the Company to manage exchange rate risk in the ordinary course of business; and (3) employee benefit obligations. In this regard, the Company has no debt burden from borrowings.

Shareholders' Equity

The Company had shareholders' equity as of March 31, 2026 of THB 24,370.05 million. The shareholders' equity, which has remained relatively stable in the recent period, resulted from the Company's continuous operating profits together with dividend payments to shareholders, reflecting that the Company has sufficient liquidity even after distributing returns to shareholders.

2) Cash Flow Statement

The Company's cash flow statement according to the consolidated financial statements for 2023 – 2025 and the first quarter of 2026 is as follows:

Cash Flow Statement (THB million)	Jan 1 – Dec 31			Jan 1 – Mar 31	
	2023	2024	2025	2025	2026
Net cash from operating activities	2,890.55	3,581.52	3,073.87	1,112.22	379.37
Net cash from (used in) investing activities	(2,993.54)	(5,182.33)	1,582.27	(3,656.29)	(1,200.11)
Net cash from (used in) financing activities	(1,374.39)	(2,270.24)	(3,483.25)	(4.89)	(9.49)
Net cash increase (decrease)	**(1,477.38)**	**(3,871.05)**	**1,172.89**	**(2,548.96)**	**(830.23)**
Cash and cash equivalents, beginning	10,798.91	9,305.09	5,408.35	5,408.35	6,488.66
Exchange rate differences	(16.44)	(25.69)	(92.58)	66.97	232.52
Cash and cash equivalents, ending	**9,305.09**	**5,408.35**	**6,488.66**	**2,926.36**	**5,890.95**

During 2023 - 2025, the Company had net cash generated from operating activities ranging between THB 2,890.55 - 3,581.52 million, driven by its strong operating performance. Meanwhile, during the first three months of 2026, cash flow from operating activities decreased from THB 1,112.22 million in the same period of the previous year to THB 379.37 million. This was primarily attributable to the increase in trade receivables, which was in line with the higher sales recorded in the first quarter of 2026.

During 2023–2025, the Company's had net cash flows from (used in) investing activities ranging between THB (5,182.33) - 1,582.27 million, mainly attributable to (1) purchases and sales of short-term investments, comprising cash outflows for investments of THB 2,700.00 - 12,030.58 million per year and cash inflows from the disposal of investments of THB 793.20 - 14,415.49 million per year; and (2) payments for property, plant and equipment of THB 958.18 - 1,315.18 million per year. During the first three months of 2026, the Company had cash flow used in investing activities of THB 1,200.11 million, primarily due to investments in short-term investments. In addition, during 2023–2025, the Company's net cash flows (used in) financing activities ranging between THB (3,483.25) - 1,374.39 million. This was primarily due to dividend payments, repayments of lease liabilities, and other finance costs.

Key Financial Ratios

Financial Ratios	Dec 31			Mar 31
	2023	2024	2025	2026
Current ratio (times)	10.86	9.81	8.71	8.05
Quick ratio (times)	7.70	7.46	6.17	6.08
Debt-to-Equity Ratio (times)	0.10	0.12	0.13	0.14

Although the Company's liquidity ratios exhibit a declining trend, the current ratio nevertheless remains at a high level of 8.05 times and the quick ratio at 6.08 times, reflecting strong liquidity and a sound ability to meet short-term obligations. The debt-to-equity ratio stands at 0.10 - 0.14 times, indicating that the Company has a capital structure with low reliance on debt.

In this regard, the Independent Financial Advisor has analyzed the Company's liquidity before and after entering into the Transaction by considering the current ratio and the quick ratio, as follows:

Item	As of Mar 31, 2026	Long-term Loan Facility	
		Loan Provided	After the Transaction
Cash and Cash Equivalents	5,890.95	(6,000.00)	4,917.85
Short-term Investments	5,026.90		
Investments in Debt Instruments Measured at Amortised Cost	980.59	-	980.59
Short-term Loans to Parent Company	-	6,000.00	6,000.00
Other Current Assets	9,122.69	-	9,122.69
Current Assets (THB million) (1)	**21,021.13**	**-**	**21,021.13**
Current Liabilities (THB million) (2)	**2,612.65**	**-**	**2,612.65**
Current Ratio (times) (3) = (1) / (2)	**8.05**	**-**	**8.05**
Cash and Cash Equivalents (4)	5,890.95	(6,000.00)	4,917.85
Short-term Investments (5)	5,026.90		
Trade and Other Receivables, Net (6)	4,978.53	-	4,978.53
Quick Ratio (times) (7) = [(4) + (5) + (6)] / (2)	**6.08**	**-**	**3.79**

Remark: The above liquidity analysis table before and after entering into the Transaction represents only a preliminary estimate. The actual impact may vary depending on the actual loan amount drawn down and on the Company's financial position and excess liquidity as of the drawdown date.

In this regard, in the event that TU draws down the entire long-term loan facility of THB 6,000 million, this will not affect the Company's current ratio before and after entering into the Transaction, which remains at 8.05 times, as the loan will be classified as a short-term loan in the financial statements given that the Company has the right to demand repayment of the loan prior to maturity. Meanwhile, the quick ratio decreases from 6.08 times to 3.79 times, as the liquid assets, namely cash and cash equivalents and short-term investments, which constitute the excess liquidity to be lent to TU, will decrease by THB 6,000 million.

In addition, the Company will consider the allocation of its excess cash in accordance with the prescribed conditions prior to allocating the loan to TU, namely: a reserve for normal business working capital requirements set at a level sufficient to cover two months of sales; and the total loan amount under the loan facility not exceeding 75 percent of the Company's cash and cash equivalents, short-term investments, and long-term investments, plus the outstanding loan to TU, so that the Company continues to have sufficient cash flow for its operations without affecting the Company's spending plans. In this regard, the loan terms further grant the Company the right to demand early repayment of the loan (Call Option), which enhances flexibility in liquidity management compared with general investments in debt instruments, is consistent with the Company's objective of managing its excess liquidity with maximum efficiency, and enables the Company to redeploy such funds for its business operations or investments when necessary.

2.4 Reasonableness of the Terms and Conditions of the Transaction

The IFA has considered the reasonableness of the terms and conditions of the Transaction based on the summary of the key terms of the loan to TU in an amount not exceeding THB 6,000 million for a term of not exceeding five years, the details of which appear in the table below. In this regard, as of the date of this report, the Company and TU are still in the process of preparing and negotiating the detailed terms and conditions of the agreement, and the IFA has not yet received the draft loan agreement. Accordingly, the Opinion of the IFA in this section has been prepared solely on the basis of the summary of key terms received from the Company.

Key Terms	Details	Reasonableness Analysis
Loan amount	Not exceeding THB 6,000 million	Appropriate, as the Company has sufficient excess liquidity. As of March 31, 2026, the Company held cash and cash equivalents, together with other investments such as short-term investments and investments in debt instruments, totaling THB 11,898.44 million. The total loan facility, in an amount not exceeding THB 6,000 million, represents approximately 50 percent of such excess liquidity and remains below the maximum ceiling under the loan allocation mechanism (75 percent of the Company's cash, including cash equivalents, short-term and long-term investments and the outstanding loan amount to TU, based on information as of March 31, 2026, would result in a maximum ceiling of approximately THB 8,923.83 million). The Company therefore retains sufficient liquidity to support its normal business operations. In addition, on the borrower's side, as of March 31, 2026, TU had undrawn credit facilities with financial institutions of approximately THB 27,084.10 million out of total facilities of THB 40,210.46 million, which exceeds the entire loan facility amount. Should TU be able to continuously maintain such credit facilities with financial institutions in the future, these would serve as a reserve funding source to support repayment or a demand for repayment of the loan.

Key Terms	Details	Reasonableness Analysis
Loan Allocation Conditions	However, the Company shall have sufficient cash reserves to cover its normal working capital requirements, and the remaining funds may then be allocated for lending to TU. The following shall be taken into consideration for the allocation of the Company's excess cash for the provision of loan: a. The reserve for normal working capital requirements shall be set to cover two months of sales, which shall be calculated at the end of each quarter based on the sales from the previous quarterly financial statements; and b. The total loan amount does not exceed the sum of 75[1] percent of the Company's cash, including cash equivalents, short-term and long-term investments and the outstanding loan amount to TU. If the calculation results in the loan amount to TU exceeding such amount within seven business days. Pursuant to paragraph b. above, if TU's shareholding in the Company decreases materially or changes by more than 5.00 percent of the Company's total issued shares compared to the prior quarter, the Board of Directors (who has no conflict of interest) shall review the loan facility amount. Any revised maximum loan facility shall not exceed the maximum loan facility approved herein. In addition, the percentage applied in the calculation pursuant to paragraph b. above shall not exceed TU's shareholding in ITC at that time. TU's shareholding percentage and the maximum loan facility shall be reviewed and recalculated on a quarterly basis.	Appropriate, as it is a mechanism designed to allow the Company to lend only from excess cash remaining after setting aside working capital reserves, which helps the Company reduce the risk of a liquidity shortage and mitigate the impact on the Company's financial position. In addition, the Company may recall the loan, within seven business days, should the amount allocated to TU exceed the prescribed threshold, which further helps reduce the risk of a short-term liquidity shortage. In this regard, should there be a significant change in TU's shareholding structure, the Board of Directors may review the loan facility in order to mitigate any potential risks.

[1] At present, TU holds 79.30 percent of the Company's shares. Accordingly, the percentage used in calculating the maximum lending limit must not exceed TU's shareholding percentage in the Company at the relevant time.

Key Terms	Details	Reasonableness Analysis
	The loan facility requested for approval in this instance represents the maximum loan amount to TU and is single drawn down. The loan will be classified as a short term loan in the Company's financial statements because the Company has the right to demand repayment prior to the contractual maturity date. The Company has considered the risk of investment concentration and has therefore established a loan limit and lending proportion that do not exceed TU's shareholding percentage in the Company. At the same time, the maximum loan amount is capped at THB 6,000 million, representing 21.5 percent of the Company's total assets.	
Purpose of the loan	To enhance returns while maintaining a high level of liquidity, in accordance with the Company's investment policy.	<u>Appropriate</u>, as the interest rate to be received by the Company of 2.50 percent per annum is higher than the average return currently received by the Company from investments made to manage its excess liquidity, as the detail as follow: • Higher than the interest rate on THB fixed deposits, which yield an average return of 1.10 - 1.40 percent per annum; • Higher than the interest rate on foreign currency fixed deposits, which yield an average return of 0.83 - 1.33 percent per annum; • Higher than the return from the Company's investments in short-term debt instruments, which yield an average return of 1.20 - 1.47 percent per annum; This remains within the investment policy framework approved by the Board of Directors for the management of excess liquidity and does not affect working capital, as it is supported by the loan allocation conditions.
Maturity of drawdown	a maximum tenor of five (5) years.	<u>Appropriate</u>, Although the term of the agreement is long-term, the Company's right to demand early repayment of the loan upon 30 days' prior notice (Call Option) means that the actual period for which the funds are committed may be shorter than

Key Terms	Details	Reasonableness Analysis
		the term of the Loan Agreement, which is consistent with the Company's objective of managing its excess liquidity. Accordingly, the Company does not lose flexibility in managing its liquidity. In addition, this structure is consistent with the Company's business plans, under which it is currently studying investment opportunities in businesses with growth potential, particularly mergers and acquisitions (M&A), for which the timeframe and required cash flows cannot yet be clearly determined. The loan therefore serves as a means of managing excess cash while awaiting investment opportunities, and should a need for funds arise, the Company may exercise its right to demand early repayment.
Interest rate	2.50 percent per annum Which equivalent to TU's interest rate is average all in market funding cost for TU based on indicative bond and loan market rates, inclusive of all related costs, for a five-year financing term, as reflected in quotations obtained from a financial institution as of June 25, 2026. (Currently, TU's debentures are rated A+ with a Stable outlook by TRIS Rating.) The interest rate or return that the Company receives from that transaction shall be higher than the return that the Company receives under comparable conditions. In addition, under the terms of the loan, the Company has the right to demand repayment of the loan prior to its maturity date. This feature is unique and differs from investments in government bonds or private debt securities, where investors generally must wait until maturity to recover the principal amount in full. Similarly, fixed deposits with financial institutions are subject to restrictions on withdrawals and early access to funds.	<u>Appropriate</u>, as the Company will have the opportunity to obtain a higher return from managing its excess liquidity as described above, and the interest rate falls within the range of yields of investment alternatives with comparable tenors and risk levels. Specifically, it falls within the estimated yield range for the issuance of corporate debt securities with an A+ credit rating and a five-year tenor of 2.31 - 2.83 percent per annum, and within the yield range for investments in debentures of other companies with an A+ credit rating and a remaining tenor of approximately five years occurring in 2026 of 2.13 - 3.12 percent per annum. Nevertheless, the IFA has the following observations: (1) the aforementioned range of returns covers debentures issued by various issuers, and the differences in returns within such range reflect the issuer-specific risks of each issuer, such as credit rating outlook, industry volatility, and instrument liquidity; (2) Each debenture series has a different offering structure, issue size, and target investor group, which affects the liquidity of the instrument and the yield of each series within the said range; (3) the interest rate of the Transaction is equivalent to TU's estimated average

Key Terms	Details	Reasonableness Analysis
		funding cost, inclusive of all related funding costs, based on the quotations obtained from financial institutions as of June 25, 2026. Accordingly, the Company will receive a return at the same level as that which an external creditor would be entitled to receive from extending a loan to TU with a comparable tenor, in accordance with the arm's-length basis; (4) the Company's right to demand early repayment of the loan upon 30 days' prior notice is a right not generally available to investors in ordinary debentures; and (5) an investment of THB 6,000 million in a single series of debentures may, in practice, be subject to liquidity constraints in the secondary market.
Default interest rate	2.00 percent per annum in addition to the interest rate of a loan facility.	Appropriate, as this is a condition that results in the Company receiving compensation for a default in debt repayment.
Interest payment	Interest shall be paid within 15 days from the date of interest calculation which shall be on a six-months basis of calendar year of each year.	Appropriate, as the Company will receive returns every six months, which is comparable to investments in debt instrument in general, which pay interest on a quarterly basis or every six months.
Principal repayment	The principal shall be repaid upon maturity but may be prepaid in the following circumstances: 1. TU has the right to prepay the loan in full or in part to the Company before the loan repayment date, provided TU shall provide a written notice to the Company at least 30 days in advance. 2. The Company has the right to demand loan repayment in full or in part from TU before the loan repayment date, provided that the Company must provide a written notice to TU at least 30 days in advance. For financial reporting purposes, the loan will be classified as a short-term loan in the Company's financial statements, as the Company has the right to demand repayment of the loan prior to scheduled maturity date.	Appropriate, as the Company's right to demand early repayment upon 30 days' prior notice serves as a key mechanism for protecting its liquidity, the Company is able to recall the loan whenever funds are needed or whenever TU's credit risk rises. Correspondingly, TU's right to make early repayment is subject to the same 30 days' prior notice requirement, on a reciprocal basis.

Key Terms	Details	Reasonableness Analysis
Collateral	None which is consistent with the borrowing terms and conditions applicable to TU's loans from financial institutions and its bond issuances.	Inappropriate, in the event that the borrower has insufficient cash to repay the debt, the Company may be unable to recover the principal amount of the loan, whether in the form of cash or collateral assets. Nevertheless, the absence of collateral is consistent with terms of TU's existing borrowing from financial institutions and the debenture market. TU was assigned a credit rating of "A+" by TRIS Rating as of September 30, 2025 and as of March 31, 2026, TU had remaining credit facilities with financial institutions amounting to THB 27,084.10 million and has no prior history of default. Accordingly, the IFA is of the view that, provided TU is able to maintain such credit facilities from financial institutions on a continuing basis, **the risk of default is expected to remain at a low level**.
Other conditions of the loan	1. The interest rate or return to be received by the Company from this Transaction must be higher than the return that the Company could otherwise obtain under comparable conditions. 2. Loan utilization must not affect the Company's financial plans 3. TU must demonstrate to the Company that it has sufficient working capital loan facilities with financial institutions in case the Company demands full repayment of all facilities at once. TU must also provide key information demonstrating its ability to repay the loan, such as credit ratings and financial information and financial projections. The Audit Committee and the Board of Directors (who has no conflict of interest) shall review TU's repayment capability on a quarterly basis. 4. The Audit Committee and the Board of directors (who has no conflict of interest) shall periodically review the loan facility, the utilization of the loan proceeds and whether the Company should exercise its right to accelerate repayment of the loan, on a quarterly basis or upon the occurrence of any event satisfying the criteria prescribed by the disinterested directors for the exercise of such right and shall also review the criteria and conditions for exercising the right to	Appropriate, as this condition is beneficial to the Company's plan for managing its excess working capital liquidity, enabling the Company to obtain a return higher than it could otherwise obtain under comparable conditions, while such lending will not affect the Company's financial plans. In addition, TU's obligation to provide evidence of reserve credit facilities and information on its debt repayment capability affords the Audit Committee sufficient information to monitor credit risk on a timely basis. Furthermore, the requirement for the Audit Committee and the Board of Directors (who have no conflict of interest) to review the loan facility and its utilization plan, and to consider the exercise of the right to demand early repayment of the loan on a quarterly basis or upon the occurrence of any event satisfying the criteria prescribed by the disinterested directors for the exercise of such right, constitutes a corporate governance mechanism that reduces conflicts of interest and enhances the Company's ability to effectively manage its liquidity risk. In this regard, should the Company require funds for its investment plans or business operations, or should there be any indications

Key Terms	Details	Reasonableness Analysis
	demand early repayment of the loan to ensure that they remain appropriate and consistent with the current circumstances. 5. The terms and conditions of the loan agreement between the Company and TU must be comparable to those contained in other loan agreements and debt securities with similar tenors issued by TU to third parties and must be established in accordance with the arm's-length principle. The additional terms offered by TU, including the Company's right to require early repayment of the loan, are consistent with the Company's objective of managing its excess cash while maintaining a high level of liquidity. Based on information as of March 31, 2026, TU was assigned a credit rating of A+ by TRIS Rating in Thailand. TU's net debt-to-equity ratio stood at 1.17 times, and the company maintained more than THB 27,000 million in available and undrawn credit facilities with financial institutions in Thailand. These factors provide confidence in TU's ability to service its obligations and to promptly repay the loan should the Company require funds and exercise its right to demand repayment. In addition, TU is a large corporation with a consistent track record of stable operating performance and no history of default. Furthermore, as the Company and TU operate in similar industries, the Company has a better understanding of TU's business than it would of an unrelated third party. Given the current uncertainties in the money and capital markets, as well as the creditworthiness of corporate issuers, the Company believes that the proposed transaction represents an appropriate investment of its excess cash.	of a deterioration in TU's financial position or debt repayment capability, the Company would be entitled to demand immediate repayment of the loan, thereby limiting the risk of non-repayment of the loan to a low level.

Key Terms	Details	Reasonableness Analysis
Conditions that may affect the rights of shareholders	None	Appropriate, as the draft Loan Agreement contains no provisions restricting or otherwise affecting the rights of the Company's shareholders. Moreover, entering into the transaction is subject to approval by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding TU, who have a conflict of interest and are therefore not entitled to vote. This constitutes a mechanism to protect the rights of minority shareholders, in accordance with the regulations of the Office of the SEC and the SET.

The IFA is of the opinion that the terms and condition of the Transaction are beneficial to the Company and **reasonable**, as the Company will be able to manage its excess reserve with greater flexibility and efficiency.

2.5 Advantages and Disadvantages of Entering into the Transaction

2.5.1 Advantages of Entering into the Transaction

1) The Company can manage its excess liquidity more effectively.

The transaction provides the Company with the opportunity to manage its excess liquidity to generate higher returns. As of 31, March 2026, the Company's cash and cash equivalents, together with other investments (short-term investments and investments in debt securities), amounted to a total of THB 11,898.44 million. Deploying the excess liquidity that is not yet required for business operations by lending it to TU will therefore help enhance the opportunity to obtain higher returns. If the full facility is drawn down throughout the term of the agreement, the Company will receive estimated total interest income of not exceeding THB 750.00 million.

In addition, such the provision of a loan to TU will not affect the liquidity that must be reserved for normal business operations, as the loan allocation conditions require the Company to set aside working capital reserves sufficient to cover two months of sales, equivalent to approximately THB 3,500 million (based on the sales from the previous quarterly financial statements), and the total loan amount does not exceed the sum of 75 percent of the Company's cash, including cash equivalents, short-term and long-term investments and the outstanding loan amount to TU, representing a maximum loan facility of approximately THB 8,923.83 million based on the financial statements as of March 31, 2026. Accordingly, the total loan facility of not exceeding THB 6,000.00 million within the Company's liquidity can support, while leaving sufficient liquidity for the Company's working capital and investment plans as estimated by the Company.

2) The Company has the opportunity to obtain a rate of return from managing its excess liquidity through the provision of a loan to TU that is higher than the return from the Company's current investments.

The management of excess liquidity through the provision of a loan to TU, with a total loan facility of not exceeding THB 6,000.00 million, comprising a long-term loan facility with a five-year tenor, earning interest at a rate of 2.50 percent per annum. This rate is higher than the rate of return that the Company obtains from managing its excess liquidity through investments in THB fixed deposits, foreign fixed deposits, and corporate debt securities, which average approximately 1.17 percent per annum, representing an incremental return of approximately 1.33 percent per annum. The aforementioned average return of 1.17 percent per annum was calculated based solely on investments in fixed deposits and corporate debt securities, which are the assets directly utilized by the Company to manage its excess liquidity. If returns from savings deposits and current accounts are also taken into consideration, the average return would be 1.09 percent per annum, representing an incremental return of approximately 1.41 percent per annum. Accordingly, the Company has the opportunity to obtain a higher rate of return (please refer to the details in Section 2.2 (a) Appropriateness of the Interest Rate of the Transaction). The transaction therefore helps increase the Company's interest income and returns from managing its excess liquidity compared with retaining the funds in fixed deposits or short-term debt securities under the current cash management approach.

In addition, the interest rate that the Company will receive in this instance is comparable to the estimated yield for the issuance of corporate debt securities with an A+ credit rating and a five-year tenor of 2.31 - 2.83 percent, and the yield for investments in debentures of other companies with an A+ credit rating and a remaining tenor of approximately five years of 2.13 - 3.12 percent, based on the trading of such debentures occurring from January 1, 2026 to July 1, 2026.

Nevertheless, in considering the interest rate of the Transaction against the aforementioned range of returns on investment in debentures with an A+ credit rating, the IFA has the following observations: (1) the aforementioned range of returns covers debentures issued by various issuers, and the differences in returns within such range reflect the issuer-specific risks of each issuer, such as credit rating outlook, industry volatility, and instrument liquidity; (2) Each debenture series has a different offering structure, issue size, and target investor group, which affects the liquidity of the instrument and the yield of each series within the said range; (3) the interest rate of the Transaction is equivalent to TU's estimated average funding cost, inclusive of all related funding costs, based on the quotations obtained from financial institutions as of June 25, 2026. Accordingly, the Company will receive a return at the same level as that which an external creditor would be entitled to receive from extending a loan to TU with a comparable tenor, in accordance with the arm's-length basis; (4) the Company's right to demand early repayment of the loan upon 30 days' prior notice is a right not generally available to investors in ordinary debentures; and (5) an investment of THB 6,000 million in a single series of debentures may, in practice, be subject to liquidity constraints in the secondary market.

3) The Company has flexibility to recall the loan when liquidity is required (Call Option).

The conditions of the Transaction provide the Company with the right to demand repayment of all or part of the loan from TU before the loan repayment date in the event that the Company requires additional liquidity, such as for investment in business expansion, acquisitions, or increased working capital requirements. The above condition helps reduce the liquidity constraints arising from long-term lending (please refer to the details in Section 1.5 the terms and Conditions of the Transaction) and enables the Company to manage its funds flexibly, comparable to investing in highly liquid assets. This is consistent with the Company's business plan, under which it is studying investment opportunities in businesses with potential, particularly acquisitions (M&A), for which the timeframe and required cash flows cannot yet be clearly determined at present. If funding is required, the Company can exercise its right to demand early repayment of the loan within a short period.

2.5.2 Disadvantages and Risks of Entering into the Transaction

1) The Company will be exposed to credit risk arising from the borrower's repayment capability throughout the term of the loan agreement.

The provision of a loan to TU exposes the Company to TU's credit risk throughout the five-year term of the loan agreement. If TU's future operating performance or financial position were to decline significantly, the Company may face the risk of not receiving full repayment of the principal and interest as scheduled. Furthermore, such loan is an unsecured loan, meaning that the Company has no specific collateral to enforce repayment of the debt should TU be unable to repay the loan. In this regard, from 2025 through the first quarter of 2026, TU's cash flow from operating activities showed a declining trend as a result of increased inventory reserves to accommodate the uncertainties arising from geopolitical issues, the US import tariff measures, and volatility in raw material prices, coupled with an increase in the net interest-bearing debt-to-equity ratio (Net IBD/Equity) and the net interest-bearing debt-to-EBITDA ratio (Net IBD/EBITDA) from 0.78 times and 4.19 times as of the end of 2023 to 1.17 times and 5.09 times as of March 31, 2026, respectively (in this regard, the increase in the Net IBD/Equity ratio (Net IBD/Equity) was partly attributable to TU's redemption of equity-like instruments and its share repurchases). Should this trend persist, it may be a factor leading to a review of the credit rating and may affect the credit risk of this loan. In addition, the IFA notes that volatility in raw material prices, such as tuna prices, and freight costs may cause TU's operating performance to fall short of expectations and affect its ability to repay the principal and interest to the Company.

However, TU is a large corporation with total assets as of March 31, 2026 of THB 160,242.09 million, capable of consistently generating positive cash flow from operating activities, and continues to be assigned a credit rating of A+ by TRIS Rating. Moreover, the Net IBD/Equity ratio of 1.17 times remains below the financial covenant under the loan agreements, which is set at not exceeding 2.00 times. TU's management targets to reduce the net interest-bearing debt-to-EBITDA ratio (Net IBD/EBITDA) and the net interest-bearing debt-to-equity ratio (Net IBD/Equity) to approximately 4.00 times and 1.00 - 1.10 times, respectively, within 2026 - 2027, in accordance with management's financial projections. In addition, as of March 31, 2026, TU had undrawn working capital loan facilities with various financial institutions of approximately THB 27,084.10 million, which serve as a reserve source of fund that TU can draw upon to repay the loan to the Company. Coupled with the fact that TU has never had a history of default, it is considered that TU's risk of default is at a low level. Furthermore, the Company has the right to receive repayment of the loan from TU on a par with other unsecured loan creditors. In addition, the loan conditions require the Audit Committee and the Board of Directors (who has no conflict of interest) of the Company to review TU's repayment capability on a quarterly basis, and the Company has the right to demand early repayment of the loan, which serves as a mechanism to help limit such risk.

2) The Company will have reduced flexibility to utilize its excess liquidity for other purposes.

The management of excess liquidity through the provision of a loan to TU in this instance will result in a decrease in the Company's liquidity. In this regard, considering the Company's liquidity based on the consolidated financial statements as of March 31, 2026, the Company had cash and cash equivalents of THB 5,890.95 million, short-term investments of THB 5,026.90 million, and current financial assets of THB 980.59 million, totaling THB 11,898.44 million. Considering the Company's liquidity after entering into the Transaction, a portion of the Company's excess liquidity will be committed to such loan, leaving the Company with remaining cash and cash equivalents and other current financial assets of THB 5,898.44 million. As a result, the quick ratio will decrease from 6.08 times to 3.79 times, which may reduce the Company's flexibility in deploying funds for other investment opportunities that may arise in the future, such as capacity expansion, acquisitions, or investments in projects offering higher returns.

However, the quick ratio after entering into the Transaction remains at a high level, and the Company continues to have sufficient cash flow for working capital to support its business operations and investments in accordance with its plans. In addition, the Company's right to demand early repayment of the loan (Call Option) provides the opportunity for the Company to recall the loan in full or in part and deploy such funds for other beneficial uses that may offer higher returns in the future.

3) The Company is exposed to the risk of changes in market interest rates, as the interest rate of the loan is fixed throughout the term of the agreement.

The determination of a fixed interest rate of 2.50 percent per annum throughout the loan term of not exceeding five years exposes the Company to the risk of changes in market interest rates. In this regard, if interest rates or yields in the debt securities market increase in the future, the return that the Company receives from this loan may be lower than the return from other investment alternatives with comparable tenors and risk levels at that time. However, the right to demand early repayment of the loan (Call Option) provides the opportunity for the Company to recall the loan in full or in part and deploy such funds in other alternatives offering higher returns should market interest rate conditions change significantly. This serves as a mechanism to mitigate the aforementioned risk of interest rate changes and represents a flexibility that investments in fixed-rate debt securities generally do not offer.

2.6 Advantages and Disadvantages of Entering into the Transaction with a Related Party Compared to External Party

2.6.1 Advantages of Entering into the Transaction with the Connected Person

1) The Transaction process may be faster and more efficient than transaction with an external party that has never had a business relationship

As TU is a major shareholder of the Company and they share common shareholders and directors. Coordination between the parties is therefore more streamlined than negotiating with an external party. The Company may be able to monitor loan repayments and request necessary information regarding financial position, financial projections, and debt repayment capability more quickly and efficiently than in a transaction with an external party, which may help reduce the cost and time required to analyze and monitor the counterparty's credit risk.

In addition, entering into the Transaction with a related party also enables the Company to negotiate loan conditions that are beneficial to the Company, such as Conditions for loan disbursement tied to the Company's liquidity position, the right to demand early repayment of the loan upon 30 days' prior notice, the provision of a loan must not affect the Company's financial plans, and the borrower's obligation to submit financial information on a quarterly basis. These are flexible conditions that are more favorable to the lender than the conditions that could be negotiated from investments in general debt securities in the market, such as debentures.

2.6.2 Disadvantages of Entering into the Transaction with a Related Party

1) The Company will incur additional expenses in entering into the transaction

As the Transaction constitutes a large related party transaction, the Company is required to comply with the Related Party Transactions Notification, to propose the entry into the Transaction to the shareholders' meeting for its consideration and approval. Consequently, the Company will incur additional expenses associated with the Transaction, such as costs related to convening an Extraordinary General Meeting of Shareholders. Nevertheless, compliance with the applicable regulations and the disclosure of information regarding the Transaction to the SET and the shareholders form an integral part of good corporate governance and demonstrate the Company's commitment to transparent management practices.

2) Increase in the Company's related party transactions

The entry into this transaction will significantly increase the volume of related-party transactions between the Company and TU, which may give rise to investors' observations regarding the independence of the Company's business operations from its major shareholder, as well as the risk of conflict of interest that may arise in the future. Nevertheless, the interest rate for the transaction is determined by reference to the market yield of instruments with comparable credit ratings and tenors, and a review mechanism is conducted by the Audit Committee and the directors having no conflict of interest on a quarterly basis. The Transaction is also subject to the approval process of the shareholders' meeting, excluding the votes of interested shareholders, which is a mechanism that helps mitigate such risk of conflict of interest.

Summary of the Opinion of the Independent Financial Advisor

Based on the IFA's analysis of the reasonableness of the transaction by comparing the advantages and disadvantages, the IFA is of the opinion that the entry into the transaction is **appropriate**, for the following reasons:

1) The entry into this transaction provides the Company with an opportunity to manage its excess liquidity in order to generate higher returns. As of March 31, 2026, the Company had cash and cash equivalents, including other investments, totaling THB 11,898.44 million. In this regard, if the loan facility is fully drawn down throughout the term of the agreement, the Company will receive estimated interest of not exceeding THB 750.00 million in aggregate. In addition, the allocation of the loan facility is subject to the conditions determined by the Company, whereby the Company must set aside a working capital reserve sufficient for a period of two months of sales, equivalent to approximately THB 3,500 million, based on the sales figures in the latest quarterly financial statements, and the total amount of loans provided must not exceed 75 percent of the value of the Company's cash and cash equivalents, short-term investments, and long-term investments, plus outstanding loans. Accordingly, the Company will still maintain sufficient liquidity for its business operations and investment plans as estimated by the Company.
2) Managing excess liquidity through the provision of loans to TU in an aggregate amount of not exceeding THB 6,000.00 million will enable the Company to receive interest at the rate of 2.50 percent per annum, which is higher than the average return from the Company's current management of its excess liquidity of approximately 1.17 percent per annum, representing an incremental return of approximately 1.33 percent per annum. The aforementioned average return of 1.17 percent per annum was calculated based solely on investments in fixed deposits and corporate debt securities, which are the assets directly utilized by the Company to manage its excess liquidity. If returns from savings deposits and current accounts are also taken into consideration, the average return would be 1.09 percent per annum, representing an incremental return of approximately 1.41 percent per annum. This therefore represents an opportunity to increase interest income and returns from the management of excess liquidity as compared to investing in fixed deposits and corporate debt securities in accordance with the current treasury management approach. In addition, the interest rate that the Company will receive in this transaction is also comparable to the estimated yield for issuing corporate debt securities rated A+ with a five-year tenor of 2.31 – 2.83 percent per annum, and the yield for investing in the debentures of other companies rated A+ with a remaining maturity of approximately five years of 2.13 – 3.12 percent per annum, which is derived from trades of such debentures that occurred during the period from 1 January to 1 July 2026. Although the interest rate of the Transaction falls within the aforementioned range of returns, the IFA notes that the differences in returns within such range reflect the issuer-specific risks of each issuer such as credit rating outlook, industry volatility, and instrument liquidity, as well as, differences in the offering structure, issue size, and target investor groups of each debenture series, which affects the liquidity of the instrument and the yield of each series within the said range. Meanwhile, the interest rate of the Transaction is equivalent to TU's estimated average funding cost based on the quotations obtained from financial institutions. Accordingly, the Company will receive a return at a level comparable to that which an external creditor would be entitled to receive from extending a loan to TU on an arm's-length basis. In addition, the Company has the right to demand early repayment of the loan, a right that is not generally available to investors in ordinary debentures. Furthermore, an investment of up to THB 6,000.00 million in a single series of debentures may, in practice, be subject to liquidity constraints in the secondary market (details are presented in Section 2.2 (a) of this report).

3) The terms and conditions of the Transaction provide the Company with the right to demand repayment of all or part of the loan prior to maturity (Call Option) when it becomes necessary to utilize liquidity or funds for its business operations and investments, which helps reduce the liquidity constraints arising from long-term lending and enhances the flexibility of the Company's fund management, particularly in accommodating future investment opportunities such as mergers and acquisitions (M&A) or business expansion, as compared to investing in corporate debt securities in general.

Nevertheless, entering into the Transaction has **disadvantages and risks** for which the shareholders shall further consider when voting for the Transaction as follows:

1) The provision of a loan to TU exposes the Company to credit risk arising from TU's ability to repay the loan throughout the five-year term of the loan agreement, in the event that TU's operating performance or financial position deteriorates significantly. In addition, such loan is an unsecured loan, and therefore the Company has no specific collateral to enforce repayment of the debt should TU be unable to repay the loan. Nevertheless, TU has been assigned a credit rating of A+ by TRIS Rating. Although the ratios of net interest-bearing debt to equity (Net IBD/Equity) and to EBITDA (Net IBD/EBITDA) increased from 0.78 times and 4.19 times as of the end of 2023 to 1.17 times and 5.09 times as of March 31, 2026, respectively, the Net IBD/Equity ratio of 1.17 times remains below the financial covenant under the loan agreement, which is set at not exceeding 2.00 times. Furthermore, the Company requires TU's debt repayment to be reviewed on a quarterly basis and has the right to demand early repayment of the loan (Call Option), which serves as a mechanism to mitigate such risk.
2) Managing the excess liquidity through the provision of a loan to TU will result in a portion of the Company's excess liquidity being tied up in the loan, causing the quick ratio to decrease from 6.08 times as of March 31, 2026 to 3.79 times, respectively (details are presented in Section 2.3 of this report), which may reduce the flexibility to accommodate future investment opportunities. However, the liquidity ratio following the entry into the Transaction remains at a high level, and the Company will continue to have sufficient cash flow for its business operations and investments as planned. In addition, the right to demand early repayment of the loan (Call Option) provides the Company with the opportunity to recall all or part of the loan in order to utilize it for other purposes.
3) The setting of a fixed interest rate of 2.50 percent per annum throughout the loan term of not exceeding five years may expose the Company to the risk of changes in market interest rates, should market yields rise in the future. However, in the event of such an occurrence, the Company has the right to demand early repayment of the loan (Call Option) in order to reinvest the funds in alternatives offering higher returns, which helps reduce the risk arising from changes in interest rates and enhances flexibility compared with investments in fixed-rate debt instruments in general.

In this regard, the decision to vote to approve this Transaction is at the discretion of the shareholders of the Company. The shareholders shall carefully study the information and consider the advantages, disadvantages, risks and limitations, as well as the opinion on each aspect of the Transaction as per the appended documents to the Invitation to the Shareholders' Meeting with prudence and care before voting to approve such Transaction.

Jay Capital Advisory Limited, as the IFA of the Company, has performed the study and analysis with care in accordance with the professional standard and has provided the opinion based on the fair analysis of information by taking into consideration the benefits of all shareholders.

The opinion of the Transaction described above is based on information received from the Company and TU and/or interviews with the management of the Company and TU, publicly available information and other relevant documents. The IFA has assumed that all information received is accurate and true. Accordingly, if such information is inaccurate and/or untrue and/or is subject to any material change in the future, it may affect the opinion of the IFA. Therefore, the IFA is unable to certify or warrant the future impact that may have on the Company and the shareholders. Moreover, this opinion of the IFA is provided solely for the purpose of providing an opinion to the shareholders of the Company in connection with the entering into the Transaction as detailed above, and the opinion does not warrant the accomplishment of the Transaction and any potential impact from the Transaction that may affect the Company.

This English report of the IFA's opinion has been prepared solely for the convenience of foreign shareholders of the Company and should not be relied upon as the definitive and official document. The Thai language version of the IFA's opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English translation

Yours Sincerely,

-Mr. Possawat Chupanich-

(Mr. Possawat Chupanich)
Supervisor
Jay Capital Advisory Limited
Independent Financial Advisor

Attachment 1: Information of i-Tail Corporation Public Company Limited

1. General Information of the Company

Company Name	:	i-Tail Corporation Public Company Limited ("The Company" or "ITC")
Nature of business	:	Manufacturer (OEM) production and distributor of pet food products
Head Office	:	979-92/94 29th Floor, S.M.Tower, Phaholyothin Road, Phayathai Bangkok 10400
Company Register No.	:	0107536000641
Issued share capital	:	THB 3,000,000,000
Paid-up share capital	:	THB 3,000,000,000 divided into 3,000,000,000 ordinary shares with a par value of THB 1.00 per share
Telephone	:	+66 (0) 2298-0029, 2298 0433 - 9
Website	:	www.i-tail.com

Significant Changes and Developments over the Past 3 Years

The Company's development originated from the pet food business operated under the TU Group. The Company commenced the production of pet food products in 1977 at its factory in Samut Sakhon Province under the operations of Thai Union Manufacturing Co., Ltd. (TUM). Subsequently, in 1981, Songkhla Canning Co., Ltd was established to engage in the production of ambient seafood and canned products, and was listed on the Stock Exchange of Thailand under the name "TU" in 1988. These developments formed an important foundation for the pet food business, which was subsequently developed into ITC, a subsidiary of TU, and was listed on the Stock Exchange of Thailand in 2022. The key milestones can be summarized as follows:

Year	Significant Events
2023	• The Company established i-Tail Pet Food (Shanghai) Co., Ltd. (ITS) in China and i-Tail Europe B.V. (ITE) in the Netherlands to expand the pet food and pet-related products business into China and key European markets, particularly the United Kingdom, Germany, France, and the Netherlands. • In June 2023, the Company launched "i-Cattery," a cat food research center, located at the Faculty of Veterinary Medicine, Mahidol University, focusing on nutrition research and palatability testing in cats, reinforcing the Company's Pet-Centric approach. Within the center, there are cats on staff, trained and well cared for by the veterinarian and specialist teams. Lastly, ITC also donated the i-Tail Horse Stable to the Faculty of Veterinary Medicine at Mahidol University, which aims to promote knowledge about horses and support learning.
2024	• In January 2024, the Company commenced construction of an Automated Storage and Retrieval System (ASRS) at the i-Tail plant in Songkhla, with a storage capacity of 46,256 pallets and a total investment of THB 1.3 billion. • In July 2024, the Company commercialized the new Samut Sakhon plant, featuring automated packaging and packing lines to support future expansion. • In July 2024, the Company signed a Memorandum of Understanding (MOU) with The Voice Foundation and Chaiphak Dog Training Center Co., Ltd. for the "Second Chance – For Better Lives" project, aiming to support homeless dogs under the Foundation's care through a behavioral training program to facilitate suitable rehoming. • In September 2024, i-Cattery became Thailand's first private company and a leading global pet food manufacturer to receive the highest level of accreditation from the Association for Assessment and Accreditation of Laboratory Animal Care International

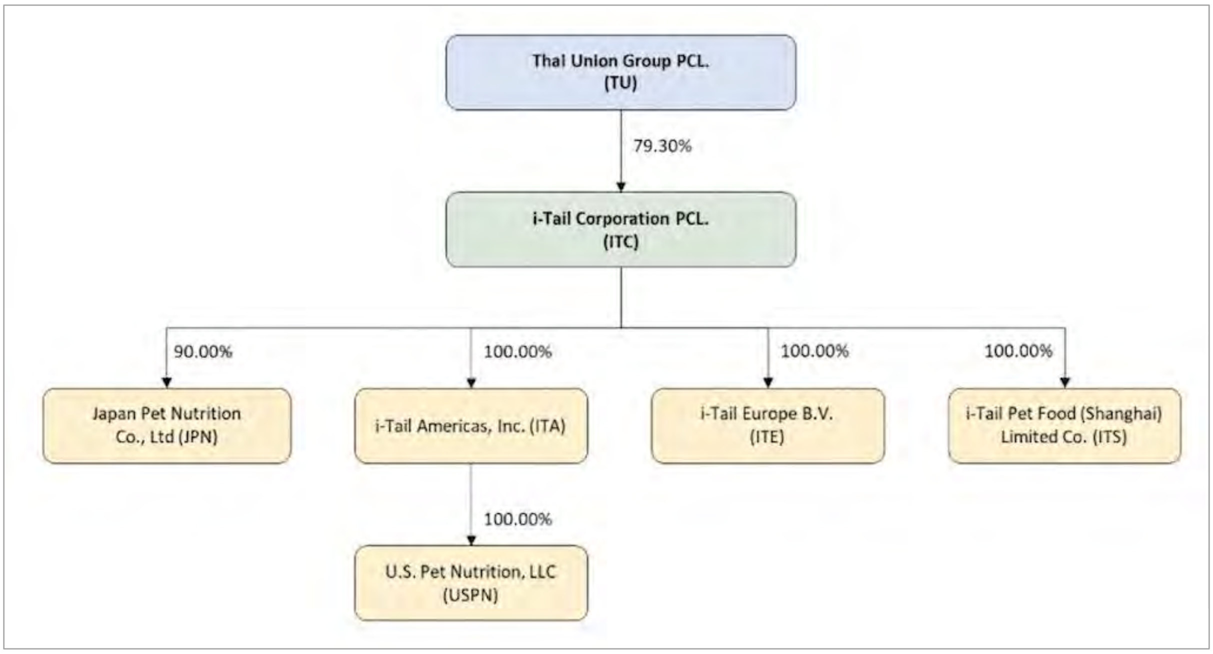
Year	Significant Events
	(AAALAC International), reflecting the Company's commitment to the highest standards of scientific research and animal welfare. • In November 2024, the Company announced a transformation project targeting an increase in operating profit of USD 50 million (THB 1.75 billion) from 2027 onwards and a goal to triple revenue to USD 1.5 billion (THB 52.5 billion) by 2030. The initiative focuses on global expansion of wet pet food and pet treats, OEM market share growth, customer base expansion, retail channel penetration, procurement and production efficiency improvements, and growth through mergers and acquisitions.
2025	• In May 2025, ITC continued to advance its R&D and innovation and signed an MOU with Chulalongkorn University's Faculty of Veterinary Science to jointly support pet-nutrition research, including funded projects, seminars, scholarships, and academic collaboration. This was followed by additional MOUs in November 2025, with the Faculty of Veterinary Medicine, Chiang Mai University, and in December 2025 with the Faculty of Veterinary Medicine, Kasetsart University. Collectively, these partnerships were aimed to advance research and innovation in pet food nutrition and related fields, enhance pets' nutritional health, and improve quality of life in a sustainable manner. • In October 2025, ITC's i-Cattery (AAALAC-certified) cat research center hosted an official open with Mahidol Veterinary Hospital to enhance the research center's testing credibility, acceleration towards innovation, support global growth, and strengthen its R&D platform through client-led product development and a more premium product mix. • In September 2025, both ITC and TU Group received the Moral Business Organization Award 2025 and Moral Credit Award for Private Sector Organizations. The awards recognize the success of the Happy Workplace Program, which supports employee well-being through a variety of initiatives designed to improve quality of work life and cultivate a sustainable organizational culture. • On December 17, ITC, as a global pet food manufacturer, was recognized in the Stock Exchange of Thailand's SET ESG Ratings 2025, achieving an "A" rating in the Agro and Food Industry category. The rating reflects i-Tail's continued progress in strengthening its environmental, social, and governance (ESG) performance across its global operations. The SET ESG Ratings assess the sustainability performance of listed companies to provide investors with clear and credible information that supports informed investment decisions. To qualify for inclusion, companies must meet the SET's eligibility criteria and demonstrate strong performance across the three core dimensions of environment, social, and governance, including achieving at least a three-star Corporate Governance Report score as assessed by the Thai Institute of Directors.

Source : 56-1 One Report 2025 of the Company

2. Shareholding Structure of the Company

As of December 31, 2025, the Company has both direct and indirect shareholding in over 10.00 percent of all issued and outstanding shares, as well as other investments, as detailed below:

Shareholding Structure of the Company



<u>The Details of the Company and its Subsidiaries</u>

Company Name	Nature of Business	Registered and Paid-up Capital	Number of Shares	Investment Proportion
The Company				
i-Tail Corporation PCL. (ITC)	Original Equipment Manufacturer (OEM) production and distribution of pet foods	THB 3,000,000,000	3,000,000,000	-
Subsidiaries				
i-Tail Americas, Inc. (ITA)	Holding company	USD 5,000,000	5,000	100 percent held by ITC
U.S. Pet Nutrition, LLC. (USPN)	Importer and distributor of pet food and pet-related products	USD 64,000,000	-	100 percent held by ITA
Japan Pet Nutrition Co., Ltd. (JPN)		JPY 15,000,000	150,000	90 percent held by ITC
i-Tail Europe B.V. (ITE)		EUR 1,000,000	1,000,000	100 percent held by ITC
i-Tail Pet Food (Shanghai) Limited Co. (ITS)		CNY 10,000,000 (not yet called for payment)	-	100 percent held by ITC

3. Business Nature of the Company

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

1) Pet Food
The Company's pet food products are divided into two categories as follows:

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

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

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

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

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

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

ITC offers a variety of pet snacks and treats for both cats and dogs, available in wet, semi-dry, and semi-wet formats, with moisture content ranging from 14 to 60 percent of the net food weight. The Company carefully select high-quality raw materials to develop products that cater to the needs of pets in various life stages. Additionally, some products may include special features added to support pet health, such as dental health care formulas, skin and coat nourishment formulas, stress reduction formulas, and more.

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

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

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

Revenue Structure of the Company

Items	For the Year Ended December 31					
	2023		2024		2025	
	THB Million	percent	THB Million	percent	THB Million	percent
Pet food						
Cat food	10,775	69.2	12,286	69.3	11,784	64.7
Dog food	2,405	15.4	3,051	17.2	3,291	18.0
Pet treats						
Pet treats	1,866	12.0	2,052	11.6	2,801	15.4
Others/1	531	3.4	340	1.9	348	1.9
Total sales	**15,577**	**100.0**	**17,729**	**100.0**	**18,223**	**100.0**

Remark: /1 Others comprise other pet food and sales of non-pet food related products such as whole tuna fish, ingredient, scraps, etc.

4. Board of Directors

As of June 30, 2026, the Company's Board of Directors is composed of 11 members, as outlined below:

List of Board of Directors

No.	Name	Position
1	Mr. Thiraphong Chansiri	Chairman of the Board of Director
2	Mr. Tin Shu Chan	Vice Chairman of the Board of Director / Executive and Sustainable Development Committee / Chairman of the

No.	Name	Position
		Executive Committee / Member of the Risk Management Committee
3	Mr. Cheng Niruttinanon	Director
4	Mr. Shue Chung Chan	Director / Member of Nomination Remuneration and Corporate Governance Committee
5	Mr. Thawee Tangchansiri	Director
6	Mr. Pichitchai Wongpiya	Director / Member of the Risk Management Committee
7	Mr. Nakorn Niruttinanon	Director / Executive and Sustainable Development Committee / Member of the Risk Management Committee
8	Prof. Emeritus Teerachai Chantarojanasiri	Independent Director / Chairman of the Audit Committee / Chairman of Nomination Remuneration and Corporate Governance Committee
9	Ms. Anchalee Bunsongsikul	Independent Director / Member of the Audit Committee / Member of Nomination Remuneration and Corporate Governance Committee / Chairwoman of the Risk Management Committee
10	Mrs. Sawita Suwansawat	Independent Director / Member of the Audit Committee / Member of the Risk Management Committee
11	Ph.D. Werapong Goo	Independent Director / Member of the Risk Management Committee

Source: Information provided by the Company and publicly disclosed through the SET.

5. Shareholders

As of March 4, 2026, the top 10 shareholders are listed as follows:

Top 10 Shareholders

No.	Name	No. of share (shares)	Shareholding (percent)
1	Thai Union Group Public Company Limited	2,379,111,181	79.30
2	Thai NVDR Company Limited	80,407,314	2.68
3	Vayupak One Mutual Fund	55,675,024	1.86
4	South East Asia UK (Type C) Nominees Limited	19,399,959	0.65
5	Bank of Ayudhya Public Company Limited	17,816,600	0.59
6	Bank of Ayudhya PCL by Krungsri Asset Management Co., Ltd. for Investment (2)	16,309,800	0.54
7	BNP PARIBAS SINGAPORE BRANCH	13,807,890	0.46
8	Thai Life Insurance Public Company Limited	13,019,200	0.43
9	Tisco Master Pooled Registered Provident Fund	9,995,400	0.33
10	Social Security Office	9,646,000	0.32
Total top 10 shareholders		**2,615,188,368**	**87.16**
Other shareholders		384,811,632	12.84
Total		**3,000,000,000**	**100.00**

Source: SET

6. Financial Position and Operating Results

The financial information according to the consolidated financial statements of the Company for the years ended December 31, 2023 - 2025 and for the three-month period ended March 31, 2026, can be summarized as follows:

Balance Sheet (THB Million)	As of December 31			As of March 31
	2023	2024	2025	2026
Cash and cash equivalents	9,305.09	5,408.35	6,488.66	5,890.95
Short-term investments	-	6,281.36	4,000.00	5,026.90
Trade and other receivables, net	3,860.22	3,950.53	3,765.97	4,978.53
Inventories, net	3,242.83	3,534.82	4,337.56	3,881.08
Investment in debt instruments measured at amortised cost	1,760.81	872.63	849.31	980.59
Derivative assets	240.47	212.01	363.70	2.37
Other current assets	164.00	289.95	321.91	260.71
Total current assets	**18,573.42**	**20,549.65**	**20,127.11**	**21,021.13**
Investment in debt instruments measured at amortised cost - non-current	877.92	-	-	-
Property, plant and equipment, net	5,481.94	6,009.06	6,483.59	6,401.43
Right-of-use assets, net Right-of-use assets, net	45.48	43.40	49.16	87.24
Intangible assets, net	35.51	34.43	33.46	32.94
Derivative assets - non-current	70.28	4.26	24.55	-
Deferred tax assets, net	44.21	10.45	47.01	123.23
Other non-current assets Other non-current assets	302.49	276.69	207.91	221.75
Total non-current assets	**6,857.83**	**6,378.29**	**6,845.68**	**6,866.59**
Total assets	**25,431.25**	**26,927.94**	**26,972.80**	**27,887.72**
Trade and other payables	1,520.11	1,814.85	2,235.46	2,007.36
Current portion of lease liabilities, net	13.79	10.76	23.93	23.38
Income tax payable	80.20	3.99	3.26	91.77
Derivative liabilities	85.49	237.64	14.86	480.51
Other current liabilities	10.82	28.58	32.50	9.63
Total current liabilities	**1,710.41**	**2,095.81**	**2,310.01**	**2,612.65**
Lease liabilities, net	33.00	34.36	27.79	66.53
Employee benefit obligations	507.88	594.84	679.89	694.32
Derivative liabilities - non-current	-	10.60	-	-
Other non-current liabilities	61.10	53.46	129.06	144.17
Total non-current liabilities	**601.98**	**693.26**	**836.74**	**905.02**
Total liabilities	**2,312.39**	**2,789.07**	**3,146.75**	**3,517.67**
Authorized share capital	3,000.00	3,000.00	3,000.00	3,000.00
Issued and paid-up share capital	3,000.00	3,000.00	3,000.00	3,000.00
Premium on share capital	18,394.89	18,394.89	18,394.89	18,394.89
Retained earnings				
Appropriated – legal reserve	300.00	300.00	300.00	300.00
Appropriated – other reserve	0.04	0.04	0.04	0.04
Unappropriated	1,670.23	2,996.40	2,402.21	3,273.48

Balance Sheet (THB Million)	As of December 31			As of March 31
	2023	2024	2025	2026
Other components of equity	(246.90)	(552.91)	(271.46)	(598.63)
Total equity attributable to owners of the parent	**23,118.26**	**24,138.42**	**23,825.68**	**24,369.78**
Non-controlling interests	0.60	0.45	0.37	0.27
Total equity	**23,118.86**	**24,138.87**	**23,826.05**	**24,370.05**
Total liabilities and equity	**25,431.25**	**26,927.94**	**26,972.80**	**27,887.72**

Income statement (THB Million)	For the year ending December 31			For three-month period ending March 31	
	2023	2024	2025	2025	2026
Revenue from sales and services	15,576.93	17,729.05	18,223.38	4,248.64	5,173.61
Cost of sales and services	(12,539.35)	(12,810.08)	(13,646.55)	(3,226.73)	(3,915.87)
Gross profit	**3,037.58**	**4,918.97**	**4,576.83**	**1,021.91**	**1,257.74**
Other income	602.56	695.59	513.21	153.01	135.88
Profit before expenses	**3,640.14**	**5,614.56**	**5,090.04**	**1,174.92**	**1,393.62**
Selling and Administrative expenses/1	(1,181.97)	(1,656.40)	(1,909.48)	(461.57)	(495.43)
Other gains (losses), net	(32.60)	(214.31)	(43.70)	(19.27)	8.68
EBIT	**2,425.57**	**3,743.85**	**3,136.86**	**694.08**	**906.87**
Finance costs	(11.02)	(6.03)	(10.26)	(1.35)	(1.06)
Income tax expense	(131.73)	(140.71)	(148.75)	(15.89)	(34.64)
Profit for the year	**2,282.82**	**3,597.11**	**2,977.85**	**676.84**	**871.17**

Remark: /1 The reversal of loss from impairment of financial assets, net, is included in selling and administrative expenses.

Statement of Cash Flows (THB Million)	For the year ended 31 December			Three-month period ended 31 March	
	2023	2024	2025	2025	2026
Net cash from operating activities	2,890.55	3,581.52	3,073.87	1,112.22	379.37
Net cash from (used in) investing activities	(2,993.54)	(5,182.33)	1,582.27	(3,656.29)	(1,200.11)
Net cash from (used in) financing activities	(1,374.39)	(2,270.24)	(3,483.25)	(4.89)	(9.49)
Net increase (decrease) in cash and cash equivalents	**(1,477.38)**	**(3,871.05)**	**1,172.89**	**(2,548.96)**	**(830.23)**
Cash and cash equivalents at the beginning of the period	10,798.91	9,305.09	5,408.35	5,408.35	6,488.66
Exchange rate differences	(16.44)	(25.69)	(92.58)	66.97	232.52
Cash and cash equivalents at the end of the period	**9,305.09**	**5,408.35**	**6,488.66**	**2,926.36**	**5,890.95**

Financial Ratios	Unit	2023	2024	2025	Q1/2026
Liquidity Ratios					
Current ratio	times	10.86	9.81	8.71	8.05
Quick ratio	times	7.70	7.46	6.17	6.08
Profitability Ratios					
Gross profit margin	percent	19.50	27.70	25.10	24.30
Operating margin	percent	11.90	18.40	14.60	14.70

Financial Ratios	Unit	2023	2024	2025	Q1/2026
Net profit margin	percent	14.66	20.29	16.34	16.84
Return on Equity	percent	9.90	15.20	12.40	12.90
Efficiency Ratios					
Return on assets	percent	8.90	14.30	11.60	12.00
Asset turnover	times	0.60	0.70	0.70	0.70
Financial Policy Ratios					
Total debts to total equity	times	0.10	0.12	0.13	0.14

Source: 56-1 One Report 2025 and Management Discussion and Analysis Quarter 1 Ending 31 Mar 2026 of the Company

<u>Discussion and Analysis of the Company's Consolidated Financial Position and Operating Results</u>

<u>Analysis of Operating Results</u>

Revenue from Sales and Services

For the year 2023 – 2025, and the three-month period of 2025 – 2026, the Company recorded revenue from sales and services of THB 15,576.93 million, THB 17,729.05 million, THB 18,223.38 million, THB 4,248.64 million, and THB 5,173.61 million, respectively. The revenue was derived from the sale of pet food products and other businesses of the Company. The operating results are as follows:

Sales by Region (THB Million)	For the year ended December 31			For three-month period ended March 31	
	2023	2024	2025	2025	2026
Americas	7,830	8,937	10,529	2,523	3,077
Europe	1,965	2,749	2,657	524	782
Asia & Oceania (AOA)	5,782	6,044	5,037	1,202	1,314
Total Sales	**15,577**	**17,729**	**18,223**	**4,249**	**5,173**

Sales by Category (THB Million)	For the year ended December 31			For three-month period ended March 31	
	2023	2024	2025	2025	2026
Cat food	10,775	12,286	11,784	2,955	3,074
Dog food	2,405	3,051	3,291	667	965
Pet treats	1,866	2,052	2,801	552	1,076
Total pet food	**15,046**	**17,389**	**17,876**	**4,174**	**5,115**
Other segments	531	340	348	75	59
Total sales	**15,577**	**17,729**	**18,223**	**4,249**	**5,174**
Sales volume (Tons) /1	**112,648**	**103,318**	**112,381**	**26,938**	**30,797**

Remarks: /1 sales volume (tons) include pet food only

Sales Proportion by Channel (percent)	For the year ended December 31			For three-month period ended March 31	
	2023	2024	2025	2025	2026
World pet food companies	43.5	48.2	49.6	51.6	49.0
Brand owners / importers	38.7	34.5	33.2	32.8	28.8

Sales Proportion by Channel (percent)	For the year ended December 31			For three-month period ended March 31	
	2023	2024	2025	2025	2026
Private label	15.8	15.9	16.0	14.3	21.3
Own label	2.0	1.4	1.2	1.3	0.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

In 2024, the Company's revenue from sales and services increased by THB 2,152.12 million, or 13.82 percent, from the previous year. This growth was primarily driven by higher sales across all markets, particularly in the Americas and Europe, as well as the Company's pricing adjustment strategy and an increased proportion of premium product sales, despite the challenging economic conditions. The details are as follows:

- Sales by Region: Sales in the Americas, Europe, and Asia and Oceania increased by 14.1 percent, 39.9 percent, and 4.5 percent, respectively, supported by increased demand compared with the lower performance in the previous year, the Company's pricing adjustment strategy, and an increased proportion of premium product sales.
- Sales by Category: Sales of cat food, dog food, and pet treats increased by 13.8 percent, 26.9 percent, and 10.0 percent from the previous year, respectively, reflecting the recovery of orders and increased demand across all product groups.
- Sales Proportion by Channel: Sales from world pet food companies, private label, and brand owners/importers improved by 27.9 percent, 16.3 percent, and 2.9 percent from the previous year, respectively, while sales from the Company's own brands decreased by 20.2 percent from the previous year.

In 2025, the Company's revenue from sales and services increased by THB 494.33 million, or 2.79 percent, from the previous year, reflecting increased demand from key customers and global pet food companies in the U.S. market, despite the import tariff measures affecting U.S. customers. However, the appreciation of the Thai THB resulted in limited sales growth when translated into THB. The details are as follows:

- Sales by Region: Revenue from the Americas increased by 17.8 percent from the previous year, supported by the expansion of products under the private label segment. Meanwhile, sales in Europe decreased by 3.3 percent from the previous year, due to weaker performance in the first half of the year. However, sales in Europe began to improve following targeted commercial activities. Conversely, sales in Asia and Oceania decreased by 16.7 percent from the previous year, due to lower demand from global brand customers in Japan, although sales from other customer groups in the Asia region remained stable.
- Sales by Category: Cat food sales decreased by 4.1 percent from the previous year, while the pet treats product group continued to grow, increasing by 36.5 percent from the previous year, and the dog food product group increased by 7.9 percent from the previous year.
- Sales Proportion by Channel: Sales from leading world pet food companies increased by 1.3 percent from the previous year, reflecting the overall market conditions in 2025 that favored global brands with strong consumer bases. At the same time, the sales proportions of brand owners/importers and the Company's own labels decreased by 1.3 percentage points and 0.1 percentage points from the previous year, respectively.

For the three months period of 2026, the Company's revenue from sales and services increased by THB 924.97 million, or 21.77 percent, from the same period of the previous year. This growth was primarily driven by more balanced order management throughout the year, the launch of new products, particularly in the sachet product group, as well as increased demand from key customers in the U.S. and European markets, across both the global pet food companies and private label segments. The details are as follows:

- Sales by Region: Despite being affected by the appreciation of the Thai Baht, sales in the Americas still increased by 22.0 percent from the same period of the previous year, driven by increased demand from key customers, particularly in the private label segment. Meanwhile, sales in Europe increased by 49.2 percent from the same period of the previous year, supported by increased demand from both existing key customers and new customers. Sales in Asia and Oceania grew by 9.4 percent from the same period of the previous year, primarily due to the recovery of own brand importer customers in Japan.
- Sales by Category: Cat food remained the primary product group, with revenue increasing by 4.0 percent from the same period of the previous year, reflecting the premiumization trend and continued strong demand for functional nutrition. Meanwhile, dog food revenue increased by 44.6 percent from the same period of the previous year, and the pet treats product group's revenue increased by 95.0 percent from the same period of the previous year, reflecting consumer behavior that places importance on pet treats as supplementary food.
- Sales Proportion by Channel: The revenue proportion from the private label segment increased by 7.0 percent from the same period of the previous year, due to the expansion of demand in the U.S. and European markets. Meanwhile, the revenue proportions from global pet food companies, brand owners/importers, and the Company's own brands decreased by 2.6 percent, 4.0 percent, and 0.4 percent from the same period of the previous year, respectively.

Gross Profit

For the years 2023 to 2025 and the three months period of 2025 to 2026, the Company recorded gross profit of THB 3,037.58 million, THB 4,918.97 million, THB 4,576.83 million, THB 1,021.91 million, and THB 1,257.74 million, respectively, representing gross profit margins of 19.50 percent, 27.70 percent, 25.10 percent, 24.10 percent, and 24.30 percent, respectively. The details are as follows:

In 2024, the Company's gross profit increased by THB 1,881.39 million, or 61.94 percent, from the previous year. This was primarily attributable to increased sales, a higher proportion of premium product sales, higher average selling prices, improved production efficiency, and the reversal of inventory provisions, resulting in a strong gross profit margin of 27.70 percent.

In 2025, the Company's gross profit decreased by THB 342.14 million, or 6.96 percent, from the previous year. This was primarily attributable to a lower average proportion of premium products in the first half of the year, together with the impact of the import tariff support measures for U.S. customers, resulting in a decline in the gross profit margin to 25.10 percent compared with the previous year.

For the three months period of 2026, the Company's gross profit increased by THB 235.83 million, or 23.08 percent, from the same period of the previous year, while the gross profit margin increased slightly from 24.10 percent to 24.30 percent, driven primarily by the premium product mix structure and the production volume during that period. In addition, continuous improvements in production process efficiency contributed to the Company's ability to maintain a relatively high gross profit margin.

Selling and Administrative Expenses
For the years 2023 to 2025 and the three months period of 2025 to 2026, the Company recorded total selling and administrative expenses of THB 1,181.97 million, THB 1,656.40 million, THB 1,909.48 million, THB 461.57 million, and THB 495.43 million, representing expense-to-sales ratios of 7.59 percent, 9.34 percent, 10.48 percent, 10.86 percent, and 9.58 percent, respectively. The details are as follows:

In 2024, the Company's selling and administrative expenses increased by THB 474.43 million, or 40.14 percent, from the previous year, due to consulting fees for the business transformation project, as well as marketing activities and freight costs. In 2025, the Company's selling and administrative expenses increased by THB 253.08 million, or 15.28 percent, from the previous year, due to increased consulting fees, personnel costs, and freight costs in the fourth quarter of 2025. For the three-month period of 2026, the Company's selling and administrative expenses increased by THB 33.86 million, or 7.33 percent, from the same period of the previous year. However, the proportion relative to sales and service income decreased, as a result of the Company's cost control measures.

Net Profit (Loss)
For the years 2023 to 2025 and the three months period of 2025 to 2026, the Company recorded net profit (loss) of THB 2,282.82 million, THB 3,597.11 million, THB 2,977.85 million, THB 676.84 million, and THB 871.17 million, representing net profit margins of 14.66 percent, 20.29 percent, 16.34 percent, 15.93 percent, and 16.84 percent, respectively. The details are as follows:

In 2024, the Company's net profit increased by THB 1,314.29 million, or 57.57 percent, from the previous year, primarily due to increased sales, higher average selling prices, a higher proportion of premium product sales, and efficient cost management, resulting in an increased net profit margin. In 2025, the Company's net profit decreased by THB 619.26 million, or 17.22 percent, from the previous year, due to margin pressure arising from increased expenses, as well as the U.S. tariff support measures and foreign exchange losses. Nevertheless, the Company continued to maintain a strong level of profitability and sales volume growth, which will serve as a foundation to support the recovery of premium products and the enhancement of operational efficiency. For the three-month period of 2026, the Company's net profit increased by THB 194.33 million, or 28.71 percent, from the same period of the previous year, primarily due to increased sales and a lower selling and administrative expense-to-sales ratio.

<u>Financial Position Analysis</u>

Assets
The Company's total assets as of December 31, 2023 to 2025 and as of March 31, 2026 amounted to THB 25,431.25 million, THB 26,927.94 million, THB 26,972.80 million, and THB 27,887.72 million, comprising current assets of 73.03 percent, 76.31 percent, 74.62 percent, and 75.38 percent, and non-current assets of 26.97 percent, 23.69 percent, 25.38 percent, and 24.62 percent of total assets in each period, respectively. The Company's main current assets consisted of cash and cash equivalents, short-term investments, trade receivables (net), other current receivables, net inventories, and investments in debt instruments measured at amortized cost. The Company's main non-current assets consisted of property, plant and equipment, net.

As of December 31, 2024, the Company's total assets increased by THB 1,496.69 million, or 5.89 percent, from the previous year. The significant changes included short-term investments in fixed bank deposits, and trade and other receivables that increased in line with higher sales. Property, plant and equipment increased due to investment in machinery for the new manufacturing plant in Samut Sakhon Province, as did inventories, which increased to support sales. However, certain assets decreased, as derivative assets declined from forward foreign exchange contracts under the accounting policy to hedge against foreign exchange rate volatility, together with the decrease in investments in debentures that the Company had invested in during 2023 and which matured for repayment to the Company in 2024.

As of December 31, 2025, the Company's total assets increased by THB 44.86 million, or 0.17 percent, from the previous year. The significant increases included cash and cash equivalents, despite a partial decrease in short-term investments; property, plant and equipment, which increased in line with the construction progress of the new automated storage and retrieval system (ASRS) warehouse, as well as the procurement of additional machinery.

As of March 31, 2026, the Company's total assets increased by THB 914.92 million, or 3.39 percent, from the end of 2025. The significant increases included (1) trade and other receivables, which increased by THB 1,212.56 million in line with higher sales during the quarter; (2) short-term investments, which increased by THB 1,026.90 million; and (3) deferred tax assets, which increased by THB 76.22 million. However, such increases were partially offset by significant decreases, including (1) cash and cash equivalents, which decreased by THB 597.72 million; (2) inventories, which decreased by THB 456.47 million; and (3) derivative assets, which decreased by THB 361.33 million.

Liabilities

The Company's total liabilities as of December 31, 2023 to 2025 and as of March 31, 2026 amounted to THB 2,312.39 million, THB 2,789.07 million, THB 3,146.75 million, and THB 3,517.67 million, comprising current liabilities of 73.97 percent, 75.14 percent, 73.41 percent, and 74.27 percent, and non-current liabilities of 26.03 percent, 24.86 percent, 26.59 percent, and 25.73 percent of total liabilities in each period, respectively. The Company's main current liabilities consisted of trade and other payables, while the Company's main non-current liabilities consisted of employee benefit obligations.

As of December 31, 2024, the Company's total liabilities increased by THB 476.68 million, or 20.61 percent, from the previous year. The significant increases included an increase in trade and other payables, due to higher raw material purchases resulting from increased orders, and an increase in derivative liabilities from the fair value adjustment of liabilities in accordance with forward foreign exchange contracts, together with a decrease in income tax payable.

As of December 31, 2025, the Company's total liabilities increased by THB 357.68 million, or 12.82 percent, from the previous year. The significant increases included higher trade and other payables, provisions for long-term employee benefit liabilities, and the recognition of the Global Minimum Top-up Tax recorded under other non-current liabilities.

As of March 31, 2026, the Company's total liabilities increased by THB 370.92 million, or 11.79 percent, from the end of 2025. The significant increases in total liabilities included an increase in derivative liabilities from changes in contract value, and income tax payable. However, such increases were partially offset by a decrease in trade and other payables.

Shareholders' Equity

The Company's total shareholders' equity as of December 31, 2023 to 2025 and as of March 31, 2026 amounted to THB 23,118.86 million, THB 24,138.87 million, THB 23,826.05 million, and THB 24,370.05 million, respectively.

As of December 31, 2024, the Company's total shareholders' equity increased by THB 1,020.01 million, or 4.41 percent, from the previous year, primarily due to operating profit in 2024 of THB 3,597.11 million, which was partially offset by interim dividend payments of THB 2,249.74 million.

As of December 31, 2025, the Company's total shareholders' equity decreased by THB 312.82 million, or 1.30 percent, from the previous year, due to dividend payments, while net profit for that year amounted to THB 2,977.85 million. As of March 31, 2026, the Company's total shareholders' equity increased by THB 544.00 million, or 2.28 percent, from the end of 2025, due to net profit of THB 871.17 million.

Liquidity

As of December 31, 2023 to 2025 and as of March 31, 2026, the Company had cash and cash equivalents of THB 9,305.09 million, THB 5,408.35 million, THB 6,488.66 million, and THB 5,890.95 million, respectively. The details are as follows:

For the years 2023 to 2025 and the three-month period of 2026, the Company had net cash provided from (used in) operating activities of THB 2,890.55 million, THB 3,581.52 million, THB 3,073.87 million, and THB 379.37 million, respectively, primarily derived from operating profit in each accounting period.

For the years 2023 to 2025 and the three-month period of 2026, the Company had net cash provided from (used in) investing activities of THB (2,993.54) million, THB (5,182.33) million, THB 1,582.27 million, and THB (1,200.11) million, respectively. These amounts in each year mainly arose from the purchase of property, plant and equipment, cash paid and received from investments in debt instruments, loans, and cash paid for business combinations under common control.

For the years 2023 to 2025 and the three-month period of 2026, the Company had net cash provided from (used in) financing activities of THB (1,374.39) million, THB (2,270.24) million, THB (3,483.25) million, and THB (9.49) million, respectively, mainly comprising cash used for dividend payments, net cash used to repay lease liabilities, and other finance costs.

7. Industry Outlook

In 2025, the global pet food industry continued to maintain strong and sustainable growth, driven primarily by the continuously increasing number of pet owners, together with the trend of caring for pets as family members (Pet Humanization). This has led consumers to place importance on the health and nutrition necessary for pets to live longer. These factors have led consumers to prioritize products of high quality and reliability. Despite continued uncertainty in the global macroeconomic environment, the pet food industry has demonstrated strong adaptability and resilience to economic volatility, continuing to expand steadily in both developed and emerging markets.

Overview of the Pet Food Market by Region

The Americas:

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

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

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

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

Europe

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

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

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

Asia Pacific

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

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

Overview Classified by Pet Food Type

Dog Food

Compound Annual Growth Rate (CAGR) of the Dog Food Market by Value

Item	CAGR 2020-2025 (percent)	CAGR 2025-2030 (percent)
Dry dog food	7.0	6.0
Wet dog food	8.0	5.0
Dog treats	7.0	6.0
Total	**7.0**	**6.0**

Source: 56-1 One Report 2025 of the Company

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

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

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

Cat Food

Compound Annual Growth Rate (CAGR) of the Cat Food Market by Value

Item	CAGR 2020-2025 (percent)	CAGR 2025-2030 (percent)
Dry Cat Food	10.0	6.0
Wet Cat Food	8.0	7.0
Cat Treats	11.0	8.0
Total	**10.0**	**7.0**

Source: 56-1 One Report 2025 of the Company

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

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

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

Attachment 2: Information on Thai Union Group Public Company Limited

1. General Information of TU

Company name	:	Thai Union Group Public Company Limited ("TU")
Type of business	:	Manufacturer and exporter of frozen and canned seafood
Location of head office	:	72/1 Moo 7, Sethakit 1 Road, Tarsrai Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Juristic person registration number	:	0107537000891
Registered capital	:	THB 1,363,783,174.00
Issued and paid-up capital	:	THB 1,063,783,174.00, divided into 4,255,132,696 ordinary shares with a par value of THB 0.25 per share
Telephone	:	+66 (0) 3481-6500
Website	:	http://thaiunion.com

Significant changes and developments over the past 3 years

TU was established in 1977 as a tuna processor, focusing on the ambient seafood business and original equipment manufacturing (OEM) before expanding its operations into the frozen seafood business and the pet care business to respond to changing market demands. Subsequently, TU expanded its business into overseas markets through the acquisition of leading businesses and brands, as well as investments to increase production capacity in key markets, enabling TU to strengthen its business network and expand its customer base at the international level. In addition, TU has built global brands under a unified vision, and established the Global Innovation Center (GIC) and the Corporate Venture Fund (CVC) to support research and development of products and technologies, as well as investment in businesses with potential, which are factors supporting TU's long-term growth and value creation.

Year	Significant events
2023	• On May 26, 2023, TU completed a share repurchase program of 200 million shares, or equivalent to 4.19 percent of the paid-up shares, with a total value of THB 2,976 million. On July 25, 2024, these 200 million shares were cancelled, resulting in a reduced paid-up capital to 4,455 million shares. • TU announced its decision to exit from a minority investment in Red Lobster Master Holding, L.P., an associated company held by TU Investment North America LLC, a wholly owned subsidiary in the U.S., to align with our strategic focus on TU's core business. TU recorded a one-time non-cash impairment charge of approximately THB 18.4 billion (USD 527 million) in Q4 2023.
2024	• On March 19, 2024, John West Foods Limited (JWUK), a subsidiary of TU, completed the disposal of its entire 20 percent minority investment in LDH (La Doria) Limited. As a result, LDH ceased to be an associate, LDH will continue distributing TU's private label products in the UK, with no material impact on operations. • On June 27, 2024, TU completed the share repurchase of 200 million shares, or 4.3 percent of the total paid-up capital, with total considering THB 2,981 million. • On September 16, 2024, Red Lobster Management LLC (RL) successfully emerged from bankruptcy protection, completing the transfer of ownership of RL shares to a new investor. With this change, TU shifted from a shareholder role to a supplier role. As a trusted supplier to RL for over 30 years, TU signed a new supplier agreement with RL, maintaining the partnership.

Year	Significant events
2025	• In March 2025, TU additionally purchased 8.78 percent shares of Avanti Feeds Limited ("AFL"), which is an associated of the Group, from its subsidiary. The purchase is a result from ensuring compliance with the changes of applicable regulations in India. The effective ownership of the Group in AFL remains unchanged at 24.21 percent. • On June 30, 2025, TU completed repurchase of 400 million shares, or 8.98 percent of paid-up capital, with total consideration of THB 4,309 million. • In August 2025, TU was informed of Mitsubishi Corporation's intention to pursue an additional investment to increase its shareholding from 6.19 percent to 20.0 percent (excluding treasury shares) and to enter into a business alliance; however, the proposed general offer was subsequently automatically cancelled due to insufficient shareholder acceptance, and as of November 2025, no new official general offer proposal has been received, while the business collaboration framework between the two parties continues to be implemented. • TU reduced its registered and paid-up capital through the cancellation of 200 million treasury shares, representing 4.49 percent of the total paid-up capital. Following the capital reduction, TU now has 4,255 million paid-up shares outstanding, effective January 8, 2026.

2. Shareholding Structure of TU

As of 31 December 2025, TU's shareholding structure, including both domestic and overseas associates and subsidiaries, is as follows:

Shareholding Structure of TU

No.	Company name	Nature of business	Number of shares held by TU	Paid Up Capital	Investment proportion held by TU
	Thai Union Group Public Company Limited (TU)	**Manufacturer and distributor of frozen seafood and canned seafood**	**400,038,900**	**4,255,132,696**	**-**
Subsidiaries					
Thailand					
1	Thai Union Manufacturing Co., Ltd. (TUM)	Manufacturer and exporter of canned tuna	29,897,830	30,000,000	99.66%
2	i-Tail Corporation Public Company Limited (ITC)	Original Equipment Manufacturer (OEM) production and distribution of pet foods	2,379,111,181	3,000,000,000	79.30%
3	Thai Union Graphics Co., Ltd. (TUG)	Printing manufacturer	3,920,000	4,000,000	98.00%
4	EHS Training and Services Co., Ltd. (EHS)	Providing training and management services	7,000,000	7,000,000	100.00%
5	Thai Union Feedmill Public Company Limited (TFM)	Manufacturer and distributor of animal feeds	510,000,150	1,000,000,000	51.00%
6	Pakfood Public Company Limited (PPC)	Manufacturer and distributor of frozen foods and aquatic animal	32,912,392	32,999,979	99.74%
7	Thai Union Seafood Co., Ltd. (TUS)	Manufacturer and exporter of frozen shrimp	15,300,000	30,000,000	51.00%
8	Thai Union Online Shop Co., Ltd. (TUO)	E-commerce	100,000	100,000	100.00%
9	Asian Pacific Can Co., Ltd. (APC)	Manufacturer and distributor of packaging for food products	200	200	99.99%
10	Thai Union Ingredients Co., Ltd.	Manufacturer distributor of Ingredients products	45,000,000	45,000,000	100.00%
11	Thammachart Seafood Retail Co., Ltd. (TSR)	Importer of seafood and seafood restaurant outlets	292,500	450,000	65.00%

No.	Company name	Nature of business	Number of shares held by TU	Paid Up Capital	Investment proportion held by TU
12	TMAC Co., Ltd. (TMAC)	Distributor of shrimp feed and investment in breeding farms and shrimp farming	178,000,000	178,000,000	100.00%
13	Thai Union Hatchery Co., Ltd. (TUH)	Shrimp breeding and hatchery and breeding improvement	78,500,000	78,500,000	100.00%
14	TCM Fishery Co., Ltd. (TCM)	Shrimp farming	5,250,000	7,000,000	75.00%
15	TMK Farm Co., Ltd. (TMK)	Shrimp farming	25,498,800	27,000,000	94.44%
16	Okeanos Food Co., Ltd. (OKF)	Manufacturer and distributor of frozen foods and aquatic animal	3,790,120	3,800,000	99.74%
Asia					
17	Thai Union Asia Investment Holding Limited (TUAIH)	Holding company	94,310,000	94,310,000	100.00%
18	Yueh Chyang Canned Food Co., Ltd. (YCC)	Manufacturer and distributor of canned tuna and seafood	100	100	99.66%
19	PT Thai Union Kharisma Lestari (TUKL)	Manufacturer and distributor of animal feeds	1,025,528	3,093,600	33.15%
20	Thai Union South East Asia Pte. Ltd. (TUSEA)	Consultancy services	100	100	100.00%
21	Japan Pet Nutrition Co., Ltd. (JPN)	Importer and distributor of pet food and pet-related products	107,055	150,000	71.37%
22	i-Tail Pet Food (Shanghai) Co., Ltd. (ITS)	Importer and distributor of pet food and pet-related products	79	100	79.30%
Europe					
23	Thai Union EU Seafood 1 S.A. (TUES1)	Holding company	212,250,690	212,250,690	100.00%
24	Thai Union Europe (TUE)	Headquarters activity	153,468,098	153,468,098	100.00%
25	Thai Union Trading Europe B.V. (TUTE)	Importer and distributor of seafood	10	10	100.00%
26	Mareblu SRL (MBLU)	Importer and distributor of canned seafood	100,000	100,000	100.00%
27	European Seafood Investment Portugal (ESIP)	Manufacturer and exporter of canned seafood products	10,000	10,000	100.00%

No.	Company name	Nature of business	Number of shares held by TU	Paid Up Capital	Investment proportion held by TU
28	Etablissements Paul Paulet SAS (EPP)	Manufacturer, importer, distributor and exporter of canned seafood	636,811	636,811	100.00%
29	UK Seafood Investment Limited (UKSI)	Holding company	100	100	100.00%
30	Irish Seafood Investment Limited (ISIL)	Importer and distributor of canned seafood	1,000	1,000	100.00%
31	John West Foods Limited (JWUK)	Importer and distributor of canned seafood	250,000	250,000	100.00%
32	John West Holland BV (JWNL)	Importer and distributor of canned seafood	18,000	18,000	100.00%
33	Europeenne de la Mer SAS (EDM)	Holding company and Distributor of salmon	31,782,446	31,782,446	100.00%
34	Meralliance Armoric SAS (MEARM)	Manufacturer of smoked salmon	225,226	225,226	100.00%
35	Meralliance SAS (MERA)	Distributor of smoked salmon	50,000	50,000	100.00%
36	Imsaum SCI (IMS)	Property rental	100	100	100.00%
37	Thai Union Poland Sp. Z.o.o. (KO-TUP)	Manufacturer and distributor of canned seafood	1,018,900	1,018,900	100.00%
38	King Oscar AS (KON)	Manufacturer and distributor of canned seafood	55,100	55,100	100.00%
39	Norway Foods (Europe) NV (NFE)	Importer and distributor canned seafood	343	343	100.00%
40	Thai Union Germany GmbH (TUGe)	Holding company	25,000	25,000	100.00%
41	Thai Union Marine Nutrients GmbH (TUMN)	Tuna oil refinery	25,000	25,000	100.00%
42	Rugen Fisch AG (RuFi)	Manufacturer and distributor of seafood	2,827,840	2,827,840	100.00%
43	Hawesta-Feinkost Hans Westphal GmbH & Co. KG (HAW)	Manufacturer and distributor of seafood	100	100	100.00%
44	Meekrone Fisch-Feinkost GmbH (MKF)	Property rental	1	1	100.00%
45	Ostsee Fisch GmbH & Co. Produktions-und Vertriebs KG (OFI)	Manufacturer and distributor of seafood	100	100	100.00%

No.	Company name	Nature of business	Number of shares held by TU	Paid Up Capital	Investment proportion held by TU
46	Ostsee Fisch Kretinga UAB (gAG) (OFIK)	Manufacturer and distributor of seafood	30,753	30,753	100.00%
47	TUMD Luxembourg S.a.r.l (TUMD)	Holding Company	55,258,322	55,258,322	100.00%
48	Dalpromryba LLC (DPR)	Manufacturer and distributor of canned and frozen seafood	100	100	100.00%
49	i-Tail Europe B.V. (ITE)	Importer and distributor of pet food and pet-related products	793,000	1,000,000	79.30%
Africa					
50	MW Brands Seychelles Limited (MWBSL)	Exporter of canned tuna	100	100	100.00%
51	Indian Ocean Tuna Limited (IOT)	Manufacturer and exporter of canned tuna	24,900	41,500	60.00%
52	Pioneer Food Cannery Limited (PFC)	Manufacturer of canned tuna	5,297,100	5,297,100	100.00%
North America					
53	King Oscar Inc. (KOUS)	Importer and distributor of canned seafood	500	500	100.00%
54	Thai Union North America, Inc. (TUNA)	Holding company	10,050,000	10,050,000	100.00%
55	Tri-Union Seafoods, LLC (TRI-U)	Manufacturer and distributor of canned tuna and seafood	100	100	100.00%
56	Tri-Union Frozen Products, Inc. (TUFP)	Importer and distributor of frozen seafood	10,000	10,000	100.00%
57	US Pet Nutrition, LLC (USPN)	Importer and distributor of premium pet food	79	100	79.30%
58	Thai Union Investments North America, LLC (TUINA)	Holding company	100	100	100.00%
59	i-Tail Americas, Inc. (ITA)	Holding company	3,965	5,000	79.30%
Associates					
Thailand					
1	Lucky Union Foods Co., Ltd. (LUF)	Manufacturer and exporter of crab sticks	375,000	1,500,000	25.00%
2	R&B Food Supply Public Company Limited (RBF)	Manufacturing and trading of	200,000,000	2,000,000,000	10.00%

No.	Company name	Nature of business	Number of shares held by TU	Paid Up Capital	Investment proportion held by TU
		bread products			
3	Flying Spark Agritech Co., Ltd. (FSA)	Cultivation and process of larvae, files	49,000	100,000	49.00%
Asia					
4	Avanti Feeds Limited (AFL)	Manufacturer and exporter of animal feeds and shrimp products	32,985,456	136,245,630	24.21%
5	Avanti Frozen Foods Private Limited (AFFPL)	Manufacturer and exporter of shrimp products	5,462,088	10,016,667	54.53%
North America					
6	Red Lobster Master Holdings. L.P. (RLMH)	Holding Company	1,900,000	7,600,000	25.00%
7	Mara Renewables Corporation (MARA)	Biotechnology leader	2,153	53,949	3.99%
8	Helion Food USA (HFUS)	Distributor of ambient product	64,424	277,575	23.21%
Joint ventures					
Thailand					
1	Food and Beverage United Co., Ltd. (F&B United)	Manufacturing and distributor of nutritious food and beverage products	9,800,000	20,000,000	49.00%
2	Star Union Packaging Co., Ltd. (SUP)	Manufacturer and distributor of flexible packaging and other related business including development of new packaging or products.	1,225,000	2,500,000	49.00%
3	Pacific TUM Cold Storage Co., Ltd. (PACT)	Cold storage warehouse in order to secure the raw material storage and loading services.	797,120	1,600,000	49.82%
Asia					
4	RBS-TU Food Ingredients Private Limited (RBST)	Distributor of high quality food ingredients	17,159,200	71,200,000	24.10%
Europe					
5	Aegir Sjavarfang Ehf (AEGIR)	Manufacturer of cod liver	67,050,000	134,100,000	50.00%

3. Nature of Business Operations of TU

Revenue Structure of TU

Sales breakdown by category and production base	2023		2024		2025	
	THB billion	Percent	THB billion	Percent	THB billion	Percent
1. Ambient Seafood	**63.9**	**47%**	**68.5**	**49%**	**64.2**	**48%**
- ASIA	20.8	15%	23.7	17%	21.4	16%
- EUROPE & AFRICA	28.0	21%	28.0	20%	27.8	21%
- USA	15.1	11%	16.8	12%	15	11%
2. Frozen, Chilled Seafood and Related Business	**47.3**	**35%**	**42.2**	**30%**	**41.1**	**31%**
- ASIA	15.1	11%	15.5	11%	15.6	12%
- EUROPE & AFRICA	6.6	5%	6.8	5%	6	4%
- USA	25.6	19%	19.9	14%	19.5	15%
3. Pet food	**15.1**	**11%**	**17.3**	**13%**	**17.9**	**14%**
- ASIA	10.6	8%	12.2	9%	11.4	9%
- EUROPE & AFRICA	-		-	-	0.2	0%
- USA	4.5	3%	5.1	4%	6.3	5%
4. Value-Added and Other Business	**9.9**	**7%**	**10.4**	**8%**	**9.5**	**7%**
- ASIA	6.5	5%	6.4	5%	5.9	4%
- EUROPE & AFRICA	2.9	2%	3.4	3%	3.4	3%
- USA	0.5	0%	0.6	0%	0.2	0%
Total	**136.2**	**100%**	**138.4**	**100%**	**132.7**	**100%**
- ASIA	53.0	39%	57.8	42%	54.3	41%
- EUROPE & AFRICA	37.5	28%	38.2	28%	37.4	28%
- USA	45.7	33%	42.4	30%	41	31%

TU is a global leader in seafood and protein innovation, committed to delivering trusted, high-quality products that meet evolving consumer needs worldwide. Their diversified portfolio spans four categories Ambient, Frozen, PetCare, and Value-Added each contributing to sustainable growth

With decades of industry expertise and continuous innovation, TU provides shelf-stable canned seafood, premium frozen products, nutritious pet food, and alternative protein solutions aligned with global trends in health and sustainability. Supported by strong brands, strategic partnerships, and an integrated supply chain, TU serves millions of consumers across retail, foodservice, and online channels, reinforcing their position as a trusted partner in the global food industry. Sustainability and innovation initiatives covering responsible sourcing, packaging improvements, and health-focused product development are embedded across all categories.

AMBIENT

The Ambient category has been the cornerstone of TU's business since 1977, meeting global demand for convenient, shelf-stable seafood products that support modern lifestyles and food security. Their products include tuna, sardines, mackerel, and salmon, packaged in cans, pouches, and trays designed to preserve freshness and nutritional value for up to five years, serving both direct consumption and culinary applications worldwide.

Strong brands strengthen success in this category by building consumer trust and differentiation in competitive markets. TU’s portfolio includes well-recognized brands such as Chicken of the Sea (U.S.), John West (UK), Petit Navire (France), King Oscar (Norway), and Mareblu (Italy), alongside tailored private label solutions for customers developing their own branded products.

FROZEN

The Frozen category is the second-largest contributor to TU’s revenue, reinforcing the Group’s position as a global leader in premium seafood solutions. This segment offers a broad range of high-quality products under both TU’s owned brands and private label arrangements, serving domestic and international markets across retail, food service, and online channels.

The products include:

1) Frozen Shrimp – covering both frozen and cooked shrimp for diverse culinary applications, along with products such as sushi shrimp, tempura, skewered shrimp, shrimp ring and many value-added shrimp.
2) Frozen & Chilled Salmon – premium chilled and smoked salmon supplied through MerAlliance in France, ensuring freshness and quality for European markets. And Thailand processing of Japanese standard frozen salmon sashimi to Japan.
3) Feed – produced by Thai Union Feedmill (TFM), strengthening upstream integration and supporting sustainable shrimp and fish farming operations across Thailand and Indonesia.
4) Other Frozen Seafood – offer wide range of frozen seafood from around the world, including crab, shellfish, squid, and other species, for well-known restaurant, retail and food service in Thailand.

Trusted brands such as Chicken of the Sea Frozen Food in the U.S., Petit Navire in France, and Thammachart Seafood and Qfresh in Thailand drive differentiation in competitive markets. Alongside these, our OEM solutions enable customers to develop their own branded offerings.

PETCARE

The PetCare category represents a high-growth business for TU and is managed through i-Tail Corporation Public Company Limited (ITC). The category focuses on wet pet food and treats for cats and dogs, primarily supplied under private labels and customers’ brands.

Our products include wet-based pet food and treats ranging from standard to premium offerings, featuring high-protein ingredients such as tuna and chicken. Supported by innovative production processes, the products are designed to deliver high quality, appealing appearance, strong taste appeal, and solid nutritional value, ensuring complete and balanced nourishment for pets’ well-being.

VALUE-ADDED

The Value-Added category complements TU’s core seafood businesses by expanding into higher-value products beyond Ambient, Frozen, and PetCare.

The products include:

1) Value-added ambient and frozen food products – ready-to-cook and ready-to-eat items.
2) Packaging – empty cans and printed labels for processed food.
3) Ingredients – nutrition-oriented products derived from seafood, such as oils, calcium-based products, and collagen, primarily supplied through a B2B model.
4) By-products – seafood co-products such as fish bones, roe, and shrimp heads.

4. Board of Directors

As of April 8, 2026, TU's Board of Directors comprised 11 directors, with the following names:

List of TU's Board of Directors

No.	Name	Position
1	Mr. Kirati Assakul	Chairman of the Board, Independent Director, and Member of the Risk Management Committee
2	Mr. Cheng Niruttinanon	Executive Director
3	Mr. Thiraphong Chansiri	Vice Chairman, Executive Director, Chairman of the Sustainable Development Committee, Member of the Risk Management Committee, and Chief Executive Officer
4	Mr. Rittirong Boonmechote	Executive Director
5	Mr. Nart Liuchareon	Independent Director, Chairman of the Audit Committee, and Member of the Nomination, Remuneration and Corporate Governance Committee
6	Dr. Thamnoon Ananthothai	Independent Director, Chairman of the Nomination, Remuneration and Corporate Governance Committee, Member of the Audit Committee, and Member of the Risk Management Committee
7	Ms. Parnsiree Amatayakul	Independent Director, Chairman of the Risk Management Committee, and Member of the Audit Committee
8	Dr. Pakapan Leevutinun	Independent Director and Member of the Risk Management Committee
9	Mr. Shue Chung Chan	Executive Director, Member of the Risk Management Committee, Member of the Sustainable Development Committee, and Member of the Nomination, Remuneration and Corporate Governance Committee
10	Mr. Tin Shu Chan	Non-Executive Director
11	Mr. Akira Nishizawa	Non-Executive Director

Source: information from TU's website

5. Shareholders

As of March 4, 2026, TU's shareholders are as follows:

List of the Top 10 Shareholders

No.	Name of shareholder	Number of shares (shares)	Shareholding proportion (percent)
1	Chansiri Family	753,435,068	17.71
2	Thai Union Group Public Company Limited	400,038,900	9.40
3	Thai NVDR Company Limited	368,387,098	8.66
4	Niruttinanon Family	331,374,084	7.79
5	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	238,745,120	5.61
6	Social Security Office	144,332,108	3.39
7	South East Asia UK (Type C) Nominees Limited	107,803,060	2.53
8	Boonmechote Family	78,442,980	1.84
9	Mr. Tin Shu Chan	67,700,000	1.59

No.	Name of shareholder	Number of shares (shares)	Shareholding proportion (percent)
10	Bank of Ayudhya Public Company Limited	63,794,700	1.50
Total top 10 shareholders		**2,554,053,118**	**60.02**
Other shareholders		1,701,079,578	39.98
Total of all shareholders		**4,255,132,696**	**100.00**

Source: Shareholder register book closing data as of March 4, 2026

6. Financial Position and Operating Results

The financial information according to TU's consolidated financial statements for the years ended December 31, 2023 - 2025 and for the three-month period ended March 31, 2026 is summarized as follows:

Balance sheet (THB million)	As of December 31			As of March 31, 2026
	2023	2024	2025	
Cash and cash equivalents	14,489.77	8,333.39	8,562.95	7,953.23
Short-term investments	1,960.81	7,153.99	5,199.31	6,007.49
Trade and other receivables, net	16,031.09	16,876.19	18,074.41	20,214.26
Short-term loans to related and third parties, net	100.74	13.28	14.16	12.90
Inventories, net	50,482.01	43,625.87	47,639.09	46,545.97
Derivative assets	1,338.41	2,030.56	1,762.95	991.50
Other current assets	1,426.63	1,615.40	1,656.31	1,509.45
Total current assets	**85,829.46**	**79,648.68**	**82,909.18**	**83,234.80**
Restricted deposits with financial institutions	3.73	3.76	3.08	3.08
Investments accounted for using the equity method, net	9,335.07	8,821.07	8,953.32	9,251.76
Financial assets measured at fair value	600.28	441.83	627.05	735.81
Investments in debt instruments measured at amortized cost	877.92	-	-	-
Long-term loans to related parties, net	-	85.72	84.99	58.00
Investment properties, net	67.84	67.84	67.84	67.84
Property, plant and equipment, net	30,031.00	29,512.57	29,886.78	30,199.40
Right-of-use assets, net	1,354.36	1,113.20	1,013.23	1,129.36
Intangible assets, net	16,342.11	15,056.46	15,400.31	15,527.25
Goodwill, net	13,515.42	12,649.12	13,215.20	13,375.23
Derivative assets	1,275.83	1,333.51	122.88	250.80
Deferred tax assets	5,396.98	5,469.00	5,468.18	5,843.60
Other non-current assets	820.32	709.61	574.34	565.16
Total non-current assets	**79,620.86**	**75,263.69**	**75,417.20**	**77,007.29**
Total assets	**165,450.32**	**154,912.37**	**158,326.38**	**160,242.09**
Bank overdrafts and short-term loans from financial institutions	8,573.98	16,990.95	13,271.32	14,328.33
Trade and other payables	18,797.77	18,521.85	18,683.57	16,883.19
Short-term loans from related parties	13.43	-	-	-

Balance sheet (THB million)	As of December 31			As of March 31, 2026
	2023	2024	2025	
Current portion of long-term loans from financial institutions, net	96.47	12,649.75	5,588.27	8,557.06
Current portion of debentures, net	19,619.20	-	8,878.50	12,972.37
Current portion of lease liabilities, net	437.30	276.64	375.34	324.90
Income tax payable	517.48	528.55	481.43	619.58
Derivative liabilities	1,684.92	918.94	868.07	3,322.31
Other current liabilities	732.21	701.07	754.84	626.72
Total current liabilities	**50,472.76**	**50,587.75**	**48,901.34**	**57,634.46**
Long-term loans from financial institutions, net	27,535.96	14,393.55	23,089.27	20,570.38
Debentures, net	10,982.04	23,540.60	23,475.70	19,477.83
Lease liabilities, net	729.86	660.23	554.77	717.04
Employee benefit obligations	3,157.61	3,338.14	3,540.07	3,619.38
Deferred tax liabilities	4,708.98	4,303.54	3,966.01	3,574.43
Derivative liabilities	1,488.34	1,387.36	2,132.20	418.99
Other non-current liabilities	357.53	388.52	584.00	521.12
Total non-current liabilities	**48,960.32**	**48,011.94**	**57,342.02**	**48,899.17**
Total liabilities	**99,433.08**	**98,599.69**	**106,243.36**	**106,533.63**
Authorised share capital	1,463.78	1,413.78	1,413.78	1,363.78
Issued and paid-up share capital	1,163.78	1,113.78	1,113.78	1,063.78
Premium on share capital	19,948.33	19,948.33	19,948.33	19,948.33
Retained earnings				
Appropriated - legal reserve	149.30	149.30	149.30	149.30
Reserve for treasury shares	2,978.58	2,982.38	7,292.75	4,310.37
Unappropriated	18,890.82	18,101.44	15,311.58	16,474.85
Less Treasury shares	(2,978.58)	(2,982.38)	(7,292.75)	(4,310.37)
Other components of equity	12,526.31	9,322.17	8,181.11	8,495.82
Perpetual debentures	5,949.69	-	-	-
Non-controlling interests	7,389.01	7,677.66	7,378.92	7,576.38
Total equity	**66,017.24**	**56,312.68**	**52,083.02**	**53,708.46**
Total liabilities and equity	**165,450.32**	**154,912.37**	**158,326.38**	**160,242.09**

Income Statement (THB million)	For the year ended December 31			For three-month period ended March 31	
	2023	2024	2025	2025	2026
Revenue from sales and services	136,152.72	138,433.06	132,718.58	29,788.92	32,054.21
Cost of sales and services	(112,928.12)	(112,809.37)	(107,582.22)	(24,177.43)	(26,229.54)
Gross profit	**23,224.60**	**25,623.69**	**25,136.36**	**5,611.49**	**5,824.67**
Interest income	226.39	464.65	326.40	95.20	57.68
Dividend income	5.69	3.43	6.15	-	-
Other income	828.05	669.39	549.35	92.83	140.30
Profit before expenses	**24,284.73**	**26,761.16**	**26,018.26**	**5,799.52**	**6,022.65**
Selling and administrative expenses/1	(16,393.12)	(18,457.05)	(19,037.58)	(4,710.26)	(4,661.95)
Other gains (losses), net	(456.13)	(78.44)	164.68	13.67	(129.00)

Income Statement (THB million)	For the year ended December 31			For three-month period ended March 31	
	2023	2024	2025	2025	2026
Share of profit (loss) from investments using the equity method	679.21	770.60	861.73	291.09	303.84
Profit (loss) before interest and income tax	**8,114.69**	**8,996.27**	**8,007.09**	**1,394.02**	**1,535.54**
Finance costs	(2,302.10)	(2,492.36)	(2,378.57)	(585.38)	(530.24)
Income tax (expense) credit	619.94	(430.02)	16.51	422.16	384.37
Profit (loss) from continuing operations	**6,432.53**	**6,073.89**	**5,645.03**	**1,230.80**	**1,389.67**
Loss from discontinued operation	(19,632.82)	-	-	-	-
Net profit (loss) for the year	**(13,200.29)**	**6,073.89**	**5,645.03**	**1,230.80**	**1,389.67**
Non-controlling interests	732.92	1,089.00	1,035.62	211.55	276.40
Profit (loss) - attributable to the owners of the company	**(13,933.21)**	**4,984.89**	**4,609.42**	**1,019.25**	**1,113.27**

Remark: /1 The reversal of (loss on) impairment of financial assets, net, is included in selling and administrative expenses.

Cash Flow Statement (THB million)	For the year ended December 31			For three-month period ended March 31	
	2023	2024	2025	2025	2026
Net cash provided by operating activities	11,241.45	14,525.21	4,592.09	248.48	576.96
Net cash used in investing activities	(6,578.86)	(6,561.54)	(918.66)	(4,213.31)	(1,879.08)
Net cash provided by (used in) financing activities	(2,404.67)	(13,854.11)	(3,327.19)	1,920.06	84.84
Net increase (decrease) in cash	**2,257.92**	**(5,890.44)**	**346.24**	**(2,044.77)**	**(1,217.28)**
Cash and cash equivalents, beginning of period	12,022.20	14,233.30	8,280.65	8,280.65	8,431.84
Effect of exchange rate differences	(46.82)	(62.21)	(195.05)	81.77	295.56
Cash and cash equivalents, end of period	**14,233.30**	**8,280.65**	**8,431.84**	**6,317.65**	**7,510.12**

Key Financial Ratios	Unit	2023	2024	2025	Q1/2026
Liquidity ratios					
Current ratio	Times	1.70	1.57	1.70	1.44
Quick ratio	Times	0.63	0.62	0.64	0.58
Profitability ratios					
Gross profit margin	Percent	17.10	18.50	18.90	18.20
Net profit (loss) margin	Percent	3.40/2	3.60	3.50	3.50
Return on equity	Percent	7.30/2	9.80	9.90	9.90
Return on assets	Percent	4.70/2	5.60	5.10	5.10
Return on average invested capital	Percent	6.50/2	8.40	7.50	7.90
Operating efficiency ratios					
Trade receivables turnover days	days	37	36	40	40
Inventory turnover days	days	167	152	155	152

Key Financial Ratios	Unit	2023	2024	2025	Q1/2026
Capital structure ratios					
Net interest-bearing debt to equity ratio/1	Times	0.78	0.94	1.18	1.17
Net interest-bearing debt to EBITDA ratio/1	Times	4.19/2	3.97	5.03	5.09
Interest coverage ratio	Times	5.35/2	5.36	5.14	4.88

Source: Form 56-1 for 2025 and Management Discussion and Analysis for the first quarter ended March 31, 2026
Note: /1 Net interest-bearing debt is interest-bearing debt less cash and cash equivalents and less short-term investments.
/2 Figures as adjusted for the 2023 operating results, excluding the share of loss and income tax credit of the Red Lobster.

Management Discussion and Analysis of TU's Operating Results and Financial Status

Analysis of Operating Results

Revenue from Sales and Services

For the years 2023 - 2025 and the three-months periods of 2025 and 2026, TU recorded revenue from sales and services of THB 136,152.72 million, THB 138,433.06 million, THB 132,718.58 million, THB 29,788.92 million, and THB 32,054.21 million, respectively. These were comprised of revenue from four core business segments, namely the Ambient Seafood business, the Frozen Seafood business, the Pet Food business, and the Value-Added Products business. Details of sales value and sales volume by business segment are as follows:

By Business Segment	For the Year Ended December 31			For the Three-Month Period Ended March 31	
	2023	2024	2025	2025	2026
Sales by Business Segment (THB million)					
Ambient Seafood Business	63,904.23	68,412.40	64,278.13	14,761.84	15,135.64
Frozen Seafood Business	47,295.39	42,226.12	41,149.49	8,441.20	9,420.23
Pet Food Business	15,058.43	17,388.68	17,875.63	4,173.76	5,114.99
Value-Added Products business	9,894.67	10,405.86	9,415.33	2,412.12	2,383.35
Total Sales	**136,152.72**	**138,433.06**	**132,718.58**	**29,788.92**	**32,054.21**
Sales Volume by Business Segment (tons)					
Ambient Seafood Business	310,035	344,385	338,905	80,069	80,007
Frozen Seafood Business	252,820	252,662	271,955	56,632	59,146
Pet Food Business	98,576	103,318	112,381	26,938	30,797
Value-Added Products business	185,674	185,853	185,195	47,432	46,949
Total Sales Volume	**847,104**	**886,218**	**908,436**	**211,071**	**216,898**

Sales by Distribution Type (THB million)	For the Year Ended December 31			For the Three-Month Period Ended March 31	
	2023	2024	2025	2025	2026
Brand	54,432	56,171	56,288	11,998	13,503
Private label (OEM)	81,720	82,263	76,430	17,791	18,551
Total Sales	**136,153**	**138,433**	**132,719**	**29,789**	**32,054**

In 2024, TU recorded total revenue from sales and services of THB 138,433.06 million, representing an increase of THB 2,280.34 million, or 1.67 percent, from the previous year. The increase was primarily attributable to organic growth across the Ambient Seafood, Pet Food, and Value-Added Products businesses. Total sales volume also increased by 4.6 percent, reaching 886,218 tons, with details as follows:

- The ambient seafood business recorded an all-time high in revenue from sales and services of THB 68,412.40 million, accounting for 49.42 percent of total revenue from sales and services, and an increase of 7.05 percent from the previous year, due mainly to increased sales volume and strong improvement in sales in the U.S., Canada, and the Middle East, driven by higher demand and their promotion push strategy
- The frozen seafood business recorded revenue from sales and services of THB 42,226.12 million, or 30.50 percent of total revenue from sales and services, and a decrease of 10.72 percent from the previous year, due mainly to challenges in sub-businesses except the chilled salmon business and the feed business, mainly as a result of challenging conditions in the U.S. market, weaker demand from retail buyers, and US Frozen rightsizing finalization.
- The pet food business recorded revenue from sales and services of THB 17,388.68 million, accounting for 12.56 percent of total revenue from sales and services, and an increase of 15.47 percent from the previous year, due mainly to a significant increase in premium product mix, a strong recovery in the U.S., and strong demand in Europe and Australia.
- The value-added products business recorded revenue from sales and services of THB 10,406 million, accounting for 7.52 percent of total revenue from sales and services, and an increase of 5.17 percent from the previous year, mainly from the value-added products business, Ingredient and packaging segments which showed higher sales volume and higher selling prices.

In 2025, TU recorded total revenue from sales and services of THB 132,718.58 million, representing a decrease of THB 5,714.48 million, or a decrease of 4.13 percent, from the previous year. The decrease was primarily attributable to the negative impact of foreign exchange translation from the appreciation of the THB, while sales from normal operations continued to grow and total sales volume increased 2.5 percent, reaching 908,436 tons, with details as follows:

- The ambient seafood business recorded revenue from sales and services of THB 64,278.13 million, accounting for 48.43 percent of total revenue from sales and services and representing a decrease of 6.04 percent from the previous year, due mainly to the negative impact of foreign exchange and decline in sales volume, as uncertainty over U.S. tariff measures led OEM customers in the United States to delay orders, together with softer sales in the Middle East. This was partially offset by higher demand in the European market, particularly Germany.
- The frozen seafood business recorded revenue from sales and services of THB 41,149.49 million, accounting for 31.01 percent of total revenue from sales and services and representing a decrease of 2.55 percent from the previous year, due mainly to the TU’s rightsizing efforts to exit low-margin products, as well as lower demand for shrimp products and pricing pressure in chilled seafood following last year’s normalization. This was partially offset by increase in sales volume from the growth of the feed business.
- The pet food business recorded revenue from sales and services of THB 17,875.63 million, accounting for 13.47 percent of total revenue from sales and services and representing an increase of 2.80 percent from the previous year, due mainly to increase in sales volume driven by higher demand in the U.S. market.
- The value-added products business recorded revenue from sales and services of THB 9,415.33 million, accounting for 7.09 percent of total revenue from sales and services and representing a decrease of 9.52 percent from the previous year, due mainly to lower sales across all segments except Ingredients and by-products.

For the three-months period of 2026, TU recorded total revenue from sales and services of THB 32,054.21 million, representing an increase of THB 2,265.29 million, or 7.60 percent compared with the same period of the previous year. The increase was primarily attributable to effective selling price adjustments across all business groups, together with sales volume growth of 2.8 percent, reaching 216,898 tons, which increased for the ninth consecutive quarter, with details as follows:

- The ambient seafood business recorded revenue from sales and services of THB 15,135.64 million, accounting for 47.22 percent of total revenue from sales and services and representing an increase of 2.53 percent, due mainly to effective selling price adjustments. In particular, price increases were implemented in the U.S. and Thailand to mitigate tariff-driven cost inflation. While sales volume grew in the European market, this was partially offset by lower sales volume in the Middle East, leaving overall sales volume broadly stable.
- The frozen seafood business recorded revenue from sales and services of THB 9,420.23 million, accounting for 29.39 percent of total revenue from sales and services and representing an increase of 11.60 percent, due mainly to selling price adjustments in response to the impact of U.S. import tariffs and an increase in sales volume compared with the same period of the previous year, representing an increase of 4.4 percent, marking the fourth consecutive quarter of recovery, driven mainly by the Feed and Frozen shrimp segments.
- The pet food business recorded revenue from sales and services of THB 5,114.99 million, accounting for 15.96 percent of total revenue from sales and services and representing an increase of 22.55 percent, due mainly to selling price adjustments and sales volume growth of 14.3 percent, supported by strong and continuous demand momentum in the U.S., European and Asia markets.
- The value-added products business recorded revenue from sales and services of THB 2,383.35 million, accounting for 7.44 percent of total revenue from sales and services and representing a slight decrease of 1.20 percent, due mainly to weaker sales in the value-added product in the U.S. market and softer performance of other value-added products in the Japanese market.

Gross profit

For the years 2023 - 2025 and the three-months periods of 2025 and 2026, TU recorded gross profit of THB 23,224.60 million, THB 25,623.69 million, THB 25,136.36 million, THB 5,611.49 million, and THB 5,824.67 million, respectively, representing gross profit margins of 17.10 percent, 18.50 percent, 18.90 percent, 18.80 percent, and 18.20 percent, respectively, with details of gross profit margin by business segment as follows:

By Business Segment	For the Year Ended December 31			For the Three-Month Period Ended March 31	
	2023	2024	2025	2025	2026
Gross profit margin by business segment (percent)					
Ambient Seafood Business	19.0	19.1	19.8	19.4	19.3
Frozen Seafood Business	11.3	11.7	13.2	12.4	11.3
Pet Food Business	20.5	28.5	25.6	24.5	24.9
Value-Added Products business	27.1	26.1	25.4	27.9	24.0
Raw material prices (average)					
Tuna (Skipjack; USD/tons)	1,784	1,438	1,573	1,660	1,693
Shrimp (60 pieces/kg; THB/kg)	138	144	155	169	160
Salmon (NOK/kg)	95	94	82	98	89

In 2024, TU recorded gross profit of THB 25,623.69 million, representing an increase of THB 2,399.10 million, or 10.33 percent, from the previous year, with a total gross profit margin of 18.50 percent The increase was primarily attributable to the average price of key raw materials, especially skipjack tuna, which decreased 19.4 percent to USD 1,438 per ton, by business segment as follows:

- The ambient seafood business recorded a slight increase in gross profit margin to 19.1 percent, due to the benefit from low-cost inventory as they stocked up during a period of low tuna prices.
- The frozen seafood business recorded a continuously improving gross profit margin to 11.7 percent, due to the strategy of reducing low-margin products and the growth of the chilled salmon and the feed business.
- The pet food business recorded an increase in gross profit margin to 28.5 percent, due to significant increase in premium product mix such products being a group with a high gross profit margin.
- The value-added products business recorded a decrease in gross profit margin of 26.1 percent, but it remained at a healthy level.

In 2025, TU recorded gross profit of THB 25,136.36 million, representing a slight decrease of THB 487.33 million, or 1.90 percent, from the previous year. However, the total gross profit margin increased to 18.90 percent, an all-time high, due to cost control amid the impact of foreign exchange, supported by strong performances in the Ambient seafood and Frozen seafood businesses, by business group as follows:

- The ambient seafood business recorded a significant improvement in gross profit margin to 19.8 percent, due mainly to more favorable high-margin product mix and lower raw material cost in inventories.
- The frozen seafood business recorded an increase in gross profit margin to 13.2 percent, reaching an all-time high, due to the strong profitability of the feed business.
- The pet food business recorded a decrease in gross profit margin to 25.6 percent, normalized to normal levels following the increase in the previous year, in line with the target range set by the Company.
- The value-added products business recorded a decrease in gross profit margin to 25.4 percent, but it remained strong and staying within target guidance by TU.

For the three-months period of 2026, TU recorded gross profit of THB 5,824.67 million, representing an increase of THB 213.18 million, or 3.80 percent compared with the same period of the previous year. The increase was primarily attributable to the effective pricing actions to offset higher input costs. However, the total gross profit margin decreased to 18.20 percent, due mainly to reflecting U.S. tariff-related cost increase across all business units, as tariffs became effective from April 2025, together with the average tuna price increasing 2.0 percent to USD 1,693 per tons, by business segment as follows:

- The ambient seafood business recorded a gross profit margin that remained strong at 19.3 percent, slightly decreasing due to customer mix changes in Europe, where higher sales volumes were generated from relatively lower-margin customers.
- The frozen seafood business recorded a gross profit margin that normalized to 11.3 percent, due mainly to the normalization of the feed business following strong growth in previous year as well as lower gross profit margin from chilled seafood segment.
- The pet food business recorded an increase in gross profit margin to 24.9 percent, remaining within the upper range of the target guidance, supported by a continued shift toward a higher premium mix portfolio, with premium products accounting for 51.5 percent of total sales.
- The value-added products business recorded a decrease in gross profit margin to 24.0 percent, due to softer performance of value-added products in the Japanese market, which is a high-margin market.

Selling and administrative expenses
For the year 2023 - 2025 and the three-months period of 2025 - 2026, TU recorded total selling and administrative expenses of THB 16,393.12 million, THB 18,457.05 million, THB 19,037.58 million, THB 4,710.26 million, and THB 4,661.95 million, respectively, representing a ratio of selling and administrative expenses to sales of 11.95 percent, 13.22 percent, 14.25 percent, 15.71 percent, and 14.45 percent, respectively, summarized as follows:

In 2024, TU recorded selling and administrative expenses that increased from the previous year by THB 2,063.93 million, or an increase of 12.59 percent. The increase was mainly driven by the TU Group's transformation costs, as well as increased marketing expenses in line with the strategy to build brand awareness, and increased freight costs. In 2025, TU recorded selling and administrative expenses that increased from the previous year by THB 580.53 million, or an increase of 3.15 percent. The increase was mainly due to higher expenses related to U.S. import tariff measures (reciprocal tariffs) and increased transformation costs[1]. Meanwhile, in the three-months period of 2026, TU recorded selling and administrative expenses that decreased from the same period of the previous year by THB 48.31 million, or a decrease of 1.03 percent. The decrease was mainly due to a significant reduction in Sonar transformation related costs partially offset by impact from U.S. tariffs in our Frozen business.

Net profit (loss)
For the year 2023 - 2025 and the three-months period of 2025 - 2026, TU recorded net profit (loss) of THB (13,933.21) million, THB 4,984.89 million, THB 4,609.42 million, THB 1,019.25 million, and THB 1,113.27 million, respectively, summarized as follows:

In 2024, TU recorded net profit (loss) that increased from the previous year by THB 18,918.10 million, or 135.78 percent, turning around to a profit from a loss in the previous year. The increase was primarily attributable to the recognition of loss from discontinued operations under the plan to divest from the Red Lobster ("RL") business in 2023. Excluding items related to RL, including the share of loss, one-time non-cash impairment, and income tax benefit from RL, TU's net profit recovered strongly to THB 4,984.89 million, representing an increase of 7.2 percent compared to the adjusted net profit for 2023, due mainly to effective cost control. Furthermore, excluding transformation costs, TU's net profit would have amounted to THB 5,685 million.

In 2025, TU recorded net profit (loss) that decreased from the previous year by THB 375.48 million, or a decrease of 7.53 percent. The decrease was primarily attributable to lower revenue in line with the impact of foreign exchange, U.S. import tariff costs, and higher transformation costs, which were partially offset by an increased share of profit from associates and joint ventures, from the improved performance of the Avanti group, and lower financial costs from refinancing at lower interest rates. Excluding the transformation costs, TU's net profit would be THB 5,508 million.

For the three-months period of 2026, TU recorded net profit (loss) that increased by THB 94.02 million, or an increase of 9.22 percent from the same period of the previous year. The increase was primarily attributable to stronger operating profit, the recognition of a one-time non-cash tax benefit from the TTV, and lower financial costs, which were partially offset by a loss on foreign exchange.

[1] In 2024, TU initiated its transformation programs, namely Sonar and Tailwind, to enhance its operational capabilities and support its long-term growth. The Sonar program focuses on reducing costs through centralized procurement, improvements in manufacturing efficiency, and energy-saving initiatives. Meanwhile, the Tailwind program aims to enhance operating profitability by strengthening the commercial and operational capabilities of the Pet Food business.

Analysis of Financial Position

Assets

TU's total assets as of December 31, 2023 - 2025 and as of March 31, 2026 amounted to THB 165,450.32 million, THB 154,912.37 million, THB 158,326.38 million, and THB 160,242.09 million, respectively, comprising current assets of 51.88 percent, 51.42 percent, 52.37 percent, and 51.94 percent, respectively, and non-current assets of 48.12 percent, 48.58 percent, 47.63 percent, and 48.06 percent of total assets in each year, respectively. TU's main current assets are cash and cash equivalents, short-term investments, trade and other receivables, net, and inventories, net, while the main non-current assets are property, plant and equipment, investments, intangible assets, goodwill, and other intangible assets.

As of December 31, 2024, TU's total assets decreased by THB 10,537.95 million, or 6.37 percent, compared to the previous year. The decrease was primarily attributable to a decrease in (1) net inventories of THB 6,856.13 million, driven by the efficient inventory management and the favorable raw material prices; (2) goodwill and other tangible assets of THB 2,151.95 million; (3) net investments of THB 1,550.38 million; (4) cash and cash equivalents of THB 963.20 million; and (5) fixed assets of THB 759.59 million. However, this was partly offset by a rise in net trade and other receivables of THB 845.10 million and derivative assets of THB 749.84 million.

As of December 31, 2025, TU's total assets increased by THB 3,414.01 million, or 2.20 percent, compared to the previous year. The increase was primarily attributable to an increase in (1) net inventories of THB 4,013.21 million, mainly due to inventory build-up at Thailand’s factories, driven by higher raw material stocking in anticipation of stronger demand; (2) net trade and other receivables of THB 1,198.22 million; and (3) goodwill and intangible assets of THB 909.93 million. However, this was partially offset by a decrease in cash and cash equivalents of THB 1,725.12 million and derivative assets of THB 1,478.24 million.

As of March 31, 2026, TU's total assets increased from the end of 2025 by THB 1,915.71 million, or 1.21 percent. The increase was primarily attributable to an increase in (1) net trade and other receivables of THB 2,139.85 million; (2) short-term investments and investments in debt instruments measures at amortized cost of 808.18 million; (3) deferred tax assets of THB 375.41 million; and (4) net property, plant and equipment of THB 312.62 million. However, this was partially offset by a decrease in net inventories of THB 1,093.12 million , derivative assets of THB 771.45 million, and cash and cash equivalents of THB 609.72 million.

Liabilities

TU's total liabilities as of December 31, 2023 - 2025 and as of March 31, 2026 amounted to THB 99,433.08 million, THB 98,599.69 million, THB 106,243.36 million, and THB 106,533.63 million, respectively, comprising current liabilities of 50.76 percent, 51.31 percent, 46.03 percent, and 54.10 percent, respectively, and non-current liabilities of 49.24 percent, 48.69 percent, 53.97 percent, and 45.90 percent of total liabilities in each year, respectively. TU's main liabilities are long-term loans, debentures, bank overdrafts and short-term loans from financial institutions, and trade and other payables.

As of December 31, 2024, TU's total liabilities decreased by THB 833.40 million, or 0.84 percent, compared to the previous year. The decrease was primarily attributable to a decrease in (1) current portion of debentures of THB 19,619.20 million; and (2) long-term loans from financial institutions of THB 13,142.41 million. However, this was mostly offset by a rise in debentures of THB 12,558.57 million, current portion of long-term loans of THB 12,553.27 million and bank overdrafts and short-term loans of THB 8,403.55 million.

As of December 31, 2025, TU's total liabilities increased by THB 7,643.67 million, or 7.75 percent, compared to the previous year. The increase was primarily attributable to an increase in (1) long-term loans from financial institutions of 8,695.72 million due to refinancing maturing debt; (2) net current portion of long-term loans, debentures, and lease liabilities of 1,915.72 million; and (3) derivative liabilities of THB 744.84 million, However, this was partially offset by the decline in bank overdraft and short-term loans of THB 3,719.63 million.

As of March 31, 2026, TU's total liabilities increased slightly from the end of 2025 by THB 290.27 million, or 0.27 percent. The increase was primarily attributable to an increase in (1) net current portion of debentures of THB 4,093.86 million; (2) net current portion of long-term loans from financial institutions of THB 2,968.79 million; (3) derivative liabilities of THB 2,454.23 million; and (4) bank overdraft and short-term loans from financial institutions of THB 1,057.01 million. However, this was partially offset by the decline in net debentures of THB 3,997.87 million, net long-term loans from financial institutions of THB 2,518.89 million, trade and other payables of THB 1,800.39 million, and derivative liabilities of THB 1,713.21 million.

Shareholders' equity

TU's total shareholders' equity as of December 31, 2023 - 2025 and as of March 31, 2026 amounted to THB 66,017.24 million, THB 56,312.68 million, THB 52,083.02 million, and THB 53,708.46 million, respectively.

As of December 31, 2024, TU's total shareholders' equity decreased by THB 9,704.56 million, or 14.70 percent, compared to the previous year. The decrease was primarily attributable to a decrease in (1) the redemption of perpetual debentures of 5,949.69 million; (2) other components of equity of THB 3,204.14 million, largely from FX translation; (3) retained earnings of THB 785.58 million; and 4) an issued and paid-up share capital of THB 50.00 million, resulted from the write-off of the unsold amount of the repurchased shares, totaling 200 million shares at par value of THB 0.25 per share

As of December 31, 2025, TU's total shareholders' equity decreased by THB 4,229.66 million, or 7.51 percent, compared to the previous year. The decrease was primarily attributable to a decrease in (1) treasury shares from the share buyback of THB 4,310.37 million and (2) other components of equity of THB 1,141.07 million, largely from FX translation. However, this was partially offset by an increase in retained earnings of THB 1,520.52 million due to reserve for treasury shares.

As of March 31, 2026, TU's total shareholders' equity increased from the end of 2025 by THB 1,625.44 million, or 3.12 percent. The increase was primarily attributable to an increase in (1) net profit of THB 1,113.27 million in retained earnings; and (2) other components of equity of THB 314.70 million, largely from FX translation.

Liquidity and Cash Flows

As of December 31, 2023 - 2025 and as of March 31, 2026, TU had cash and cash equivalents of THB 14,489.77 million, THB 8,333.39 million, THB 8,562.95 million, and THB 7,953.23 million, respectively, with a net increase (decrease) in cash and cash equivalents of THB 2,257.92 million, THB (5,890.44) million, THB 346.24 million, and THB (1,217.28) million, respectively, as summarized below:

For the years 2023 - 2025 and the three-months periods of 2026, TU recorded net cash provided by operating activities of THB 11,241.45 million, THB 14,525.21 million, THB 4,592.09 million, and THB 576.96 million, respectively, with the changes in each year driven mainly by year-on-year movements in EBITDA and net working capital management, among other factors.

- In 2023, net cash provided by operating activities was THB 11,241.45 million. Although TU recorded a total loss before income tax of THB 13,820.23 million, due mainly to the recognition of loss from discontinued operations under the plan to divest from the Red Lobster (RL) business of THB 19,632.82 million, most of these items were non-cash items and were therefore added back, with the fair value adjustment of investments measured at fair value through profit or loss of THB 15,597.03 million, together with working capital management supporting cash flow, particularly the decrease in inventories of THB 1,965.13 million and trade and other receivables of THB 1,567.00 million, which were partially offset by the decrease in trade and other payables of THB 3,319.08 million.
- In 2024, net cash provided by operating activities was THB 14,525.21 million, which can be attributed to the following changes in (1) profit before income tax of THB 6,503.91 million, which normalized to normal levels following the divestment from the RL business, a one-time item in 2023, and (2) net working capital changes supporting cash flow, particularly the decrease in inventories of THB 6,148.17 million, from effective inventory management and lower raw material prices.
- In 2025, net cash provided by operating activities was THB 4,592.09 million, which can be attributed to the following changes in (1) profit before income tax of THB 5,628.53 million and (2) non-cash adjustments such as depreciation, financial costs, and fair value adjustments of financial instruments. However, cash flow this year decreased significantly, due mainly to net working capital changes used, arising from the increase in inventories of THB 4,375.25 million, from inventory stockpiling due to geopolitical uncertainty, and the decrease in trade and other payables of THB 2,802.81 million.
- For the three-months period of 2026, net cash provided by operating activities was THB 576.96 million, which can be attributed to the following changes in (1) profit before income tax of THB 1,005.30 million and (2) significant non-cash adjustments such as depreciation, net fair value adjustments of financial instruments, and financial costs. Additionally, net working capital changes used amounted to THB 1,866.81 million, arising from the decrease in trade and other payables of THB 2,076.15 million and the increase in trade and other receivables of THB 1,568.29 million, although partially offset by the decrease in inventories of THB 1,850.73 million.

For the years 2023 - 2025 and the three-months periods of 2026, TU recorded net cash used in investing activities of THB 6,578.86 million, THB 6,561.54 million, THB 918.66 million, and THB 1,879.08 million, respectively, with the changes in each year driven mainly by year-on-year movements in short-term and long-term investments, investments in debt instruments, investments in fixed assets (CAPEX), and fixed deposits, among other factors.

- In 2023, net cash used in investing activities was THB 6,578.86 million, which can be attributed to the following changes in (1) cash paid for the purchase of property, plant and equipment and intangible assets of THB 4,924.52 million and (2) cash paid for the purchase of investments in debt instruments of THB 2,700.00 million.
- In 2024, net cash used in investing activities was THB 6,561.54 million, which can be attributed to the following changes in (1) cash paid for short-term investments of THB 6,194.00 million and (2) cash paid for the purchase of property, plant and equipment and intangible assets of THB 3,556.78 million, which were offset by cash received from investments in debt instruments of THB 1,760.00 million and cash received from the disposal of other long-term investments of THB 911.94 million.
- In 2025, net cash used in investing activities was THB 918.66 million, which can be attributed to the following changes in (1) cash paid for the purchase of property, plant and equipment and intangible assets of THB 3,780.83 million and (2) cash paid for the purchase of investments in debt instruments of THB 924.18 million. However, these items were partially offset by net cash received from short-term investments of THB 2,017.09 million.

- For the three-months period of 2026, net cash used in investing activities was THB 1,879.08 million, which can be attributed to the following changes in (1) investment (CAPEX) of THB 1,158.36 million and (2) cash paid for short-term investments and fixed deposits of THB 783.25 million.

For the years 2023 - 2025 and the three-months periods of 2026, TU recorded net cash provided by (used in) financing activities of THB (2,404.67) million, THB (13,854.11) million, THB (3,327.19) million, and THB 84.84 million, respectively, with the changes in each year driven mainly by year-on-year movements in short-term and long-term loans from financial institutions, maturing debentures, net cash paid for treasury shares, dividends paid to the parent company's shareholders, cash received from the issuance of debentures, and net cash received from short-term borrowings, among other factors.

- In 2023, net cash provided by (used in) financing activities was THB (2,404.67) million, which can be attributed to the following changes in (1) dividends paid to owners of the parent company of THB 3,384.59 million, (2) net cash paid for treasury shares of THB 2,978.58 million, and (3) cash paid for the repayment of debentures of THB 2,000.00 million, which were partially offset by cash received from long-term loans from financial institutions of THB 11,564.47 million.
- In 2024, net cash provided by (used in) financing activities was THB (13,854.11) million, which can be attributed to the following changes in (1) cash paid for the repayment of debentures of THB 7,050.00 million, (2) cash paid for the redemption of perpetual debentures of THB 6,000.00 million, (3) net cash paid for treasury shares of THB 2,982.38 million, and (4) dividends paid to owners of the parent company of THB 2,389.50 million, which were partially offset by net cash received from short-term loans from financial institutions of THB 8,668.05 million.
- In 2025, net cash provided by (used in) financing activities was THB (3,327.19) million, which can be attributed to the following changes in (1) cash paid for the repayment of long-term loans from financial institutions of THB 12,172.04 million, (2) net cash paid for treasury shares of THB 4,310.37 million, (3) net cash paid for the repayment of short-term loans from financial institutions of THB 3,697.22 million, and (4) dividends paid to non-controlling interests of THB 1,397.33 million. However, these items were partially offset by cash received from long-term loans from financial institutions of THB 14,978.93 million and cash received from the issuance of debentures of THB 9,000.00 million, used to refinance maturing liabilities.
- For the three-months period of 2026, net cash provided by (used in) financing activities was THB 84.84 million, which can be attributed to the following changes in cash received from short-term loans from financial institutions of THB 686.73 million, which was partially used for interest and other financial costs paid of THB 483.07 million and cash paid for lease liabilities of THB 114.64 million.

7. Industry Conditions

The seafood industry remains a core pillar of global food production, supplying around 15 percent of the world's animal protein. Looking ahead, total global fisheries and aquaculture output is projected to grow at a modest 1 percent Compound Annual Growth Rate (CAGR) between 2022 and 2032, surpassing 200 million metric tons. This long-term expansion is driven almost entirely by aquaculture which is expected to increase at roughly 2 percent CAGR and reach about 110 MMT, while wild-capture fisheries remain largely stable[1].

In 2025, global production continued along this trajectory. According to the Food and Agriculture Organization of the United Nations (FAO), seafood output grew approximately 2 percent year-on-year, supported by the steady expansion of farmed supply, particularly shrimp, carp, and salmon. Aquaculture reached an estimated 104 MMT, marking 3 percent growth despite ongoing disease risks, high feed costs, and operational volatility. Its resilience reflects accelerating innovation across the sector, including

[1] *Sources: TU's Form 56-1 One Report for 2025 which referred from Alaska Seafood, Boston Consulting Group, Circana, EUMOFA, EUROPEAN COMMISSION, FAO, GLOBEFISH, Intrafish, Kontali, Krungsri, Rabobank, Undercurrent News*

automated feeding systems, land-based recirculating aquaculture systems, genetic improvement programs, and the use of alternative sustainable feed ingredients such as insect meal and algae.

Overall operating conditions in 2025 remained difficult. The industry was shaped by persistent global economic uncertainty, ongoing trade tariffs, geopolitical tensions, and inflationary pressures amid weakening growth in major markets. Logistics were also disrupted, most notably by the Red Sea crisis and transit constraints at the Panama Canal, which forced longer routing and limited canal throughput, keeping freight rates elevated.

Despite these challenges, global seafood consumption strengthened. Per capita fish consumption increased by roughly 3 percent year-on-year to 21.4 kg in 2025, with similar momentum in the European Union (23.2 kg) and more moderate growth in the United States (21.6 kg). Prices followed a slight upward trend. The FAO Fish Price Index averaged 116 points for the first 10 months of 2025, up from 114 in 2024. Notably, tuna prices surged by about 9 percent in October 2025 compared with the previous month and were 8 percent higher than in October 2024. Overall, the sector demonstrated notable resilience, maintaining steady growth in both production and demand despite economic and operational headwinds.

KEY SEGMENTS AND REGIONS

The processed seafood sector is divided into chilled, frozen, and shelf-stable categories. In 2025, the sector grew at a mid-single-digit rate overall. Chilled seafood remained the largest segment but posted only low single-digit growth. Shelf-stable products were the fastest-growing category, recording high single-digit expansion and gradually narrowing the gap with chilled seafood. Meanwhile, the frozen segment delivered steady mid-single-digit growth, reinforcing its role in supporting overall market performance.

COMPETITIVE LANDSCAPE AND PRICING TRENDS OF OUR MAIN RAW MATERIALS: TUNA, SHRIMP AND SALMON

Tuna

The year began with a sharp slowdown in global tuna trade, as international shipments of fresh and frozen tuna fell by 8 percent compared with the first quarter of 2024. Demand weakened both for high-value fresh tuna and for whole frozen raw material used for processing and canning. At the same time, reduced catches in the Western and Central Pacific Ocean (WCPO) pushed frozen skipjack prices up to around USD 1,700 per ton. From June onward, Ecuador faced a persistent shortage of skipjack, leading to lower landings and additional upward pressure on prices, while yellowfin values declined sharply due to heavy landings in the Eastern Pacific Ocean. Toward the end of the year, WCPO fishing activity remained relatively muted; however, limited trading volumes helped keep whole frozen skipjack cost and freight (CFR) Bangkok prices broadly stable in the USD 1,500-1,600 per tons. As we move into 2026, skipjack prices remain stable in the first quarter, with an expected increase through June before easing toward year-end.

Shrimp

Wholesale shrimp prices trended upward during the first quarter, supported by strong pre-tariff procurement. In Thailand, vannamei ex-farm prices peaked at THB 175/kg (60 count) in January-February before declining to THB 130/kg in June and gradually rebounding toward year-end. Severe flooding late in the year created significant supply disruptions. In Thailand, flooding in southern provinces affected around 10,000 shrimp farmers approximately one-third of the national sector resulting in estimated damages exceeding USD 31 million and forecast production losses of nearly 10 percent. Indonesia faced a similar situation with catastrophic flooding in Sumatra, further tightening regional supply. Despite these disruptions, price movements toward year-end remained relatively stable, supported by cautious market sentiment and sufficient inventory in other producing regions. Prices are expected to remain rangebound in 2026, with 60-count likely fluctuating between 170-180 THB/kg.

Salmon

The global salmon industry in 2025 faced a more complex landscape shaped by rising production, shifting trade policies, and growing environmental scrutiny. Global salmon supply increased by 8 percent year-on-year in the first half of 2025, driven by strong European output from Atlantic salmon aquaculture, and expanded a further 4 to 5 percent in the second half as Chilean Atlantic salmon production recovered while growth in Norway began to slow.