

**Thai Union Group Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Union Group Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Union Group Public Company Limited and its subsidiaries, and of Thai Union Group Public Company Limited, respectively, as at 31 March 2026; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Sujitra Masena)
Certified Public Accountant
Registration No. 8645

KPMG Phoomchai Audit Ltd.
Bangkok
5 May 2026

Thai Union Group Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		7,953,234	8,562,954	229,331	337,684
Short-term investments and investments in debt instruments measured at amortised cost	7	6,007,492	5,199,312	-	-
Trade and other receivables, net	8, 16	20,214,257	18,074,412	3,462,194	4,021,885
Short-term loans to related and third parties, net	16	12,898	14,156	30,709,404	29,401,857
Inventories, net		46,545,967	47,639,087	4,542,115	5,031,093
Derivative assets	6	991,502	1,762,953	1,211,955	1,323,238
Other current assets		1,509,453	1,656,310	154,539	134,616
Assets held-for-sale		-	-	-	-
Total current assets		83,234,803	82,909,184	40,309,538	40,250,373
Non-current assets					
Restricted deposits with financial institutions		3,077	3,077	-	-
Investments in subsidiaries, associates and joint ventures using cost method, net	9	-	-	46,331,177	45,887,862
Investments accounted for using the equity method, net	9	9,251,762	8,953,320	-	-
Financial assets measured at fair value	6	735,810	627,048	263,245	199,415
Long-term loans to related parties, net	16	58,000	84,993	17,083,984	16,777,140
Investment properties, net		67,840	67,840	465,669	465,669
Property, plant and equipment, net	10	30,199,401	29,886,784	3,579,273	2,990,022
Right-of-use assets, net		1,129,362	1,013,230	48,644	111,214
Intangible assets, net	10	15,527,249	15,400,309	1,079,734	1,140,372
Goodwill, net	10	13,375,234	13,215,197	-	-
Derivative assets	6	250,802	122,882	250,802	98,478
Deferred tax assets		5,843,597	5,468,184	66,009	66,141
Other non-current assets		565,149	574,327	36,607	52,360
Total non-current assets		77,007,283	75,417,191	69,205,144	67,788,673
Total assets		160,242,086	158,326,375	109,514,682	108,039,046

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

Thai Union Group Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		14,328,328	13,271,316	12,707,236	11,790,626
Trade and other payables	16	16,883,185	18,683,573	3,473,102	3,810,033
Short-term loans from related parties	16	-	-	192,000	174,000
Current portion of long-term loans					
from financial institutions, net	11	8,557,056	5,588,267	8,540,174	5,571,833
Current portion of debentures, net	11	12,972,366	8,878,502	12,972,366	8,878,502
Current portion of lease liabilities, net		324,901	375,335	23,047	118,854
Income tax payable		619,579	481,430	-	-
Derivative liabilities	6	3,322,305	868,072	2,755,780	886,829
Other current liabilities		626,744	754,841	85,348	75,110
Total current liabilities		57,634,464	48,901,336	40,749,053	31,305,787
Non-current liabilities					
Long-term loans from financial institutions, net	11	20,570,384	23,089,274	20,553,442	23,068,652
Debentures, net	11	19,477,828	23,475,697	19,477,828	23,475,697
Lease liabilities, net		717,042	554,767	27,351	5,440
Employee benefit obligations		3,619,377	3,540,073	1,168,201	1,140,044
Deferred tax liabilities		3,574,426	3,966,014	-	-
Derivative liabilities	6	418,985	2,132,199	418,985	2,132,777
Other non-current liabilities		521,125	584,000	91,308	90,995
Total non-current liabilities		48,899,167	57,342,024	41,737,115	49,913,605
Total liabilities		106,533,631	106,243,360	82,486,168	81,219,392

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Thai Union Group Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Equity					
Share capital:					
Authorised share capital					
<i>(2026: 5,455,132,696 ordinary shares, par value at Baht 0.25 per share, 2025: 5,655,132,696 ordinary shares, par value at Baht 0.25 per share)</i>					
		<u>1,363,783</u>	<u>1,413,783</u>	<u>1,363,783</u>	<u>1,413,783</u>
Issued and paid-up share capital					
<i>(2026: 4,255,132,696 ordinary shares, par value at Baht 0.25 per share, 2025: 4,455,132,696 ordinary shares, par value at Baht 0.25 per share)</i>					
	12	1,063,783	1,113,783	1,063,783	1,113,783
Premium on share capital	12	19,948,329	19,948,329	19,948,329	19,948,329
Retained earnings					
Appropriated - legal reserve		149,295	149,295	149,295	149,295
Reserve for treasury shares		4,310,371	7,292,752	4,310,371	7,292,752
Unappropriated		16,474,853	15,311,583	6,816,421	6,805,968
Less Treasury shares	12	(4,310,371)	(7,292,752)	(4,310,371)	(7,292,752)
Other components of equity		<u>8,495,812</u>	<u>8,181,109</u>	<u>(949,314)</u>	<u>(1,197,721)</u>
Total		<u>46,132,072</u>	<u>44,704,099</u>	<u>27,028,514</u>	<u>26,819,654</u>
Total equity attributable to owners of the Company		46,132,072	44,704,099	27,028,514	26,819,654
Non-controlling interests		<u>7,576,383</u>	<u>7,378,916</u>	<u>-</u>	<u>-</u>
Total equity		53,708,455	52,083,015	27,028,514	26,819,654
Total liabilities and equity		160,242,086	158,326,375	109,514,682	108,039,046

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

Thai Union Group Public Company Limited and its Subsidiaries
Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
Revenue from sales and services	5, 16	32,054,217	29,788,920	5,037,742	4,689,970
Cost of sales and services	16	<u>(26,229,544)</u>	<u>(24,177,429)</u>	<u>(4,369,140)</u>	<u>(4,219,171)</u>
Gross profit		5,824,673	5,611,491	668,602	470,799
Interest income	16	57,676	95,202	468,480	434,133
Dividend income	16	-	-	25,000	5,175,038
Other income	16	<u>140,304</u>	<u>92,830</u>	<u>100,050</u>	<u>83,338</u>
Profit before expenses		6,022,653	5,799,523	1,262,132	6,163,308
Selling expenses		(2,436,517)	(2,264,153)	(188,953)	(171,075)
Administrative expenses		(2,222,499)	(2,436,253)	(503,145)	(767,385)
Loss from impairment of financial assets, net		(2,938)	(9,854)	(3,097)	(583)
Other gains (losses), net	13	(129,000)	13,668	(151,844)	(268,543)
Finance costs		<u>(530,242)</u>	<u>(585,383)</u>	<u>(474,483)</u>	<u>(509,940)</u>
Profit (loss) before share of profit from investments accounted for using the equity method		701,457	517,548	(59,390)	4,445,782
Share of profit from investments accounted for using the equity method	9	<u>303,840</u>	<u>291,090</u>	<u>-</u>	<u>-</u>
Profit (loss) before income tax		1,005,297	808,638	(59,390)	4,445,782
Income tax credit	14	<u>384,370</u>	<u>422,158</u>	<u>19,843</u>	<u>11,101</u>
Profit (loss) for the period		<u>1,389,667</u>	<u>1,230,796</u>	<u>(39,547)</u>	<u>4,456,883</u>
Profit (loss) attributable to:					
Owners of the parent		1,113,270	1,019,248	(39,547)	4,456,883
Non-controlling interests		<u>276,397</u>	<u>211,548</u>	<u>-</u>	<u>-</u>
Profit (loss) for the period		<u>1,389,667</u>	<u>1,230,796</u>	<u>(39,547)</u>	<u>4,456,883</u>
Basic and diluted earnings (loss) per share for profit (loss) attributable to the owners of the Company (Baht)	15	<u>0.29</u>	<u>0.24</u>	<u>(0.01)</u>	<u>1.07</u>

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

Thai Union Group Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
<i>Note</i>	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	1,389,667	1,230,796	(39,547)	4,456,883
Other comprehensive income (expense):				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurements loss of employee benefit obligations, net of income tax	-	(87)	-	-
Change in fair value of equity instruments, net of income tax	90,886	27,904	63,830	20,029
Change in fair value of hedging derivatives, net of income tax	(27,855)	(4,430)	(27,855)	(4,430)
Decrease in other reserves	(563)	(553)	-	-
Total items that will not be reclassified subsequently to profit or loss	62,468	22,834	35,975	15,599
<i>Items that will or may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation	659,539	707,781	-	-
Share of comprehensive expenses from investments accounted for using the equity method, net of income tax	9 (3,932)	(987)	-	-
Hedging reserve reclassified, net of income tax	166,236	686,785	261,397	587,321
Change in fair value of hedging derivatives, net of income tax	(648,538)	(827,541)	(48,965)	(551,008)
Total items that will or may be reclassified subsequently to profit or loss	173,305	566,038	212,432	36,313
Other comprehensive income for the period, net of income tax	235,773	588,872	248,407	51,912
Total comprehensive income for the period	1,625,440	1,819,668	208,860	4,508,795
Total comprehensive income attributable to:				
Owners of the Company	1,427,973	1,599,403	208,860	4,508,795
Non-controlling interests	197,467	220,265	-	-
Total comprehensive income for the period	1,625,440	1,819,668	208,860	4,508,795

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

Thai Union Group Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements														Total equity attributable to owners of the Company	Non-controlling interest	Total equity
	Retained earnings					Other components of equity											
	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Reserve for treasury shares	Unappropriated	Treasury shares	Exchange differences on translation	Changes in fair value of equity instruments	Hedging reserves	Share of other comprehensive expenses from investments accounted for using the equity method	Other reserves	Changes in ownership interest in subsidiaries	Total other components of equity				
Note																	
<i>(in thousand Baht)</i>																	
Three-month period ended 31 March 2025																	
Balance at 1 January 2025	1,113,783	19,948,329	149,295	2,982,381	18,101,438	(2,982,381)	(2,994,474)	(602,493)	381,060	(210,034)	(66,386)	12,814,505	9,322,178	48,635,023	7,677,656	56,312,679	
Transactions with owners, recorded directly in equity																	
<i>Contributions by and distributions to owners of the parent</i>																	
Treasury shares	-	-	-	1,782,678	(1,782,678)	(1,782,678)	-	-	-	-	-	-	-	(1,782,678)	-	(1,782,678)	
Dividend payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(119,962)	(119,962)	
Total contributions by and distributions to owners of the parent	-	-	-	1,782,678	(1,782,678)	(1,782,678)	-	-	-	-	-	-	-	(1,782,678)	(119,962)	(1,902,640)	
Comprehensive income (expense) for the period																	
Profit	-	-	-	-	1,019,248	-	-	-	-	-	-	-	-	1,019,248	211,548	1,230,796	
Other comprehensive income (expense)	-	-	-	-	(87)	-	714,545	27,904	(160,667)	(987)	(553)	-	580,242	580,155	8,717	588,872	
Total comprehensive income (expense) for the period	-	-	-	-	1,019,161	-	714,545	27,904	(160,667)	(987)	(553)	-	580,242	1,599,403	220,265	1,819,668	
Balance at 31 March 2025	1,113,783	19,948,329	149,295	4,765,059	17,337,921	(4,765,059)	(2,279,929)	(574,589)	220,393	(211,021)	(66,939)	12,814,505	9,902,420	48,451,748	7,777,959	56,229,707	
Three-month period ended 31 March 2026																	
Balance at 1 January 2026	1,113,783	19,948,329	149,295	7,292,752	15,311,583	(7,292,752)	(3,819,279)	(481,026)	136,526	(220,288)	(64,177)	12,629,353	8,181,109	44,704,099	7,378,916	52,083,015	
Transactions with owners, recorded directly in equity																	
<i>Contributions by and distributions to owners of the parent</i>																	
Capital reduction from unsold treasury shares	12	(50,000)	-	(2,982,381)	50,000	2,982,381	-	-	-	-	-	-	-	-	-	-	
Total contributions by and distributions to owners of the parent	(50,000)	-	-	(2,982,381)	50,000	2,982,381	-	-	-	-	-	-	-	-	-	-	
Comprehensive income (expense) for the period																	
Profit	-	-	-	-	1,113,270	-	-	-	-	-	-	-	-	1,113,270	276,397	1,389,667	
Other comprehensive income (expense)	-	-	-	-	-	-	647,489	90,886	(419,177)	(3,932)	(563)	-	314,703	314,703	(78,930)	235,773	
Total comprehensive income (expense) for the period	-	-	-	-	1,113,270	-	647,489	90,886	(419,177)	(3,932)	(563)	-	314,703	1,427,973	197,467	1,625,440	
Balance at 31 March 2026	1,063,783	19,948,329	149,295	4,310,371	16,474,853	(4,310,371)	(3,171,790)	(390,140)	(282,651)	(224,220)	(64,740)	12,629,353	8,495,812	46,132,072	7,576,383	53,708,455	

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

Thai Union Group Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements										
	Note	Retained earnings					Other components of equity				Total equity
		Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Reserve for treasury shares	Unappropriated	Treasury shares	Change in fair value of equity instruments	Hedging reserves	Total other component of equity	
<i>(in thousand Baht)</i>											
Three-month period ended 31 March 2025											
Balance at 1 January 2025		1,113,783	19,948,329	149,295	2,982,381	3,728,572	(2,982,381)	(352,635)	(607,338)	(959,973)	23,980,006
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the parent</i>											
Treasury shares		-	-	-	1,782,678	(1,782,678)	(1,782,678)	-	-	-	(1,782,678)
Total contributions by and distributions to owners of the parent		-	-	-	1,782,678	(1,782,678)	(1,782,678)	-	-	-	(1,782,678)
Comprehensive income (expense) for the period											
Profit		-	-	-	-	4,456,883	-	-	-	-	4,456,883
Other comprehensive income		-	-	-	-	-	20,029	31,883	51,912	-	51,912
Total comprehensive income (expense) for the period		-	-	-	-	4,456,883	-	20,029	31,883	51,912	4,508,795
Balance at 31 March 2025		1,113,783	19,948,329	149,295	4,765,059	6,402,777	(4,765,059)	(332,606)	(575,455)	(908,061)	26,706,123
Three-month period ended 31 March 2026											
Balance at 1 January 2026		1,113,783	19,948,329	149,295	7,292,752	6,805,968	(7,292,752)	(273,369)	(924,352)	(1,197,721)	26,819,654
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the parent</i>											
Capital reduction from unsold treasury shares	12	(50,000)	-	-	(2,982,381)	50,000	2,982,381	-	-	-	-
Total contributions by and distributions to owners of the parent		(50,000)	-	-	(2,982,381)	50,000	2,982,381	-	-	-	-
Comprehensive income (expense) for the period											
Loss		-	-	-	-	(39,547)	-	-	-	-	(39,547)
Other comprehensive income		-	-	-	-	-	63,830	184,577	248,407	-	248,407
Total comprehensive income (expense) for the period		-	-	-	-	(39,547)	-	63,830	184,577	248,407	208,860
Balance at 31 March 2026		1,063,783	19,948,329	149,295	4,310,371	6,816,421	(4,310,371)	(209,539)	(739,775)	(949,314)	27,028,514

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Thai Union Group Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate		
	financial statements		financial statements		
	Three-month period ended		Three-month period ended		
	31 March		31 March		
Note	2026	2025	2026	2025	
	<i>(in thousand Baht)</i>				
Net cash from operating activities	17	576,960	248,478	827,753	679,512
Cash flows from investing activities					
Net cash payments for short-term investments		(650,000)	(3,139,329)	-	-
Increase in restricted deposits with financial institutions		-	(1)	-	-
Purchases of property, plant and equipment and intangible assets		(1,251,827)	(989,734)	(711,775)	(78,585)
Proceeds from disposals of property, plant and equipment and intangible assets		93,465	55,606	120	550
Cash payment for investments in a subsidiary		-	-	(450,000)	-
Cash payment for investments in associate		-	-	-	(3,625,780)
Cash receipts from investments in debt instruments		120,000	150,000	-	-
Cash payment for investments in debt instruments		(253,248)	(423,680)	-	-
Proceeds from sale of investment in a subsidiary		29	-	6,551	-
Net cash receipts from (payments for) short-term loans to related parties and third parties		1,660	(719)	(795,613)	(7,093,677)
Cash receipts from long-term loans to related parties		-	-	-	247,343
Cash payments for long-term loans to related parties		(23,000)	-	-	(34,945)
Interest received		58,837	59,551	520,366	476,199
Dividend received		25,000	75,000	25,000	5,067,938
Net cash used in investing activities		(1,879,084)	(4,213,306)	(1,405,351)	(5,040,957)
Cash flows from financing activities					
Net cash receipts from short-term loans from financial institutions		686,732	4,300,669	815,450	4,217,082
Net cash receipts from short-term loans from related parties		-	-	18,000	1,767,642
Repayments for long-term loans from financial institutions	11	(4,156)	(24,284)	-	-
Interest and other finance costs paid		(483,066)	(452,356)	(417,183)	(385,045)
Cash paid for lease liabilities		(114,640)	(104,208)	(25,776)	(25,646)
Dividends paid to the owners of the parent		(23)	(22)	(23)	(22)
Dividends paid to non-controlling interests		(3)	(17,064)	-	-
Net cash payments for repurchase of treasury shares		-	(1,782,678)	-	(1,782,678)
Net cash from financing activities		84,844	1,920,057	390,468	3,791,333
Net decrease in cash and cash equivalents		(1,217,280)	(2,044,771)	(187,130)	(570,112)
Cash and cash equivalents at 1 January		8,431,844	8,280,651	337,684	687,840
Exchange differences on cash and cash equivalents		295,554	81,769	441	135
Cash and cash equivalents at 31 March		7,510,118	6,317,649	150,995	117,863
Supplemental disclosures of cash flows information					
Cash and cash equivalents consisted of:					
Cash and cash equivalents		7,953,234	6,659,461	229,331	117,863
Bank overdraft		(443,116)	(341,812)	(78,336)	-
Net		7,510,118	6,317,649	150,995	117,863
Non-cash items					
Payable balances from purchase of property, plant and equipment, and intangible assets		201,980	266,160	23,579	30,162
Acquisitions of right-of-use assets under lease contracts		394,635	82,224	128,180	7,494
Increase in investment in subsidiaries by converting loan to and accrued interest income to investment		-	-	-	1,981,532

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

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and its Subsidiaries**

Interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review report

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Material accounting policies
4	Critical accounting estimates, assumptions and judgments
5	Segment information and disaggregation of revenue
6	Financial instruments
7	Short-term investments and investments in debt instruments measured at amortised cost
8	Trade and other receivables, net
9	Investments using cost method and investments accounted for using the equity method, net
10	Property, plant and equipment, intangible assets and goodwill, net
11	Long-term loans from financial institutions and debentures, net
12	Share capital, premium on share capital and treasury shares
13	Other gains (losses), net
14	Income tax
15	Basic and diluted earnings (loss) per share
16	Related parties
17	Cash flows information
18	Commitments and contingent liabilities
19	Event after the reporting period

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

1 General information

Thai Union Group Public Company Limited (the “Company”) is a public limited company, which is listed on the Stock Exchange of Thailand, and is incorporated and domiciled in Thailand. The current address of the Company’s registered office is at 72/1 Moo 7, Sethakit 1 Road, Tambon Tarsrai, Amphur Muang, Samutsakorn. The Company has 19 branches in Bangkok and Samutsakorn.

For reporting purposes, the Company and its subsidiaries are referred to as ‘the Group’.

The Company operates its business in Thailand and its subsidiaries conduct business in Thailand and overseas. The principal activities of the Company and the Thai subsidiaries are the manufacture and sale of frozen, chilled and canned seafood. Some Thai subsidiaries are also engaged in packaging, printing, pet food and food ingredients.

Overseas subsidiaries principally operate the following businesses. Subsidiaries in the US distribute pet food, lobster and other seafood products and import shrimp and other frozen seafood products for sales to restaurant chains, retailers and wholesalers. Subsidiaries in Europe manufacture and distribute ambient and chilled seafood products to countries in Europe, the US and Australia under their trademarks. Subsidiaries in Asia manufacture and distribute seafood products, ingredients and animal feeds.

These interim consolidated and separate financial statements are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated. These interim consolidated and separate financial statements have been reviewed, not audited.

These interim consolidated and separate financial statements were authorised for issue by the Board of Directors on 5 May 2026.

2 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

An English version of these interim financial statements has been prepared from the interim financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial statements shall prevail.

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

3 Material accounting policies

The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

4 Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing this interim financial statements, critical accounting estimates, assumptions and judgments are consistent with those used in the annual financial statements for the year ended 31 December 2025.

5 Segment information and disaggregation of revenue

The Global Leadership Team (GLT) is the Group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the GLT for the purposes of allocating resources and assessing performance.

For management purposes, the Group organises business units based on its products and services and has four reportable segments:

- ambient seafood
- frozen and chilled seafood and related businesses
- pet food
- value-added and other businesses

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. The Group measures segment performance based on a calculation of gross profit, which is consistent with the statement of income.

Transactions between operating segments are recorded in the same manner as transactions with third parties. These transactions have been eliminated in the consolidated financial statements. Details of revenue disaggregation are similar to revenue information that is disclosed in segment information.

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

The following tables present the Group's operating results by segments:

<i>For the three-month period ended 31 March 2026</i>	Consolidated financial statements						Total
	Ambient seafood business	Frozen and chilled seafood and related businesses	Pet food business	Value-added and other businesses <i>(in thousand Baht)</i>	Total reportable segments	Eliminations	
Total revenue from sales and services	18,851,054	10,710,049	6,587,864	4,219,516	40,368,483	(8,314,266)	32,054,217
Less Inter-segment	<u>(3,715,414)</u>	<u>(1,289,816)</u>	<u>(1,472,873)</u>	<u>(1,836,163)</u>	<u>(8,314,266)</u>	<u>8,314,266</u>	<u>-</u>
Revenue from external customers	<u>15,135,640</u>	<u>9,420,233</u>	<u>5,114,991</u>	<u>2,383,353</u>	<u>32,054,217</u>	<u>-</u>	<u>32,054,217</u>
Results							
Segment gross profit	2,948,613	1,007,494	1,210,431	641,336	5,807,874	16,799	5,824,673
Selling and administrative expenses							<u>(4,659,016)</u>
Operating profit							1,165,657
Finance costs							(530,242)
Share of profit from investments accounted for using the equity method							303,840
Other income							<u>66,042</u>
Profit before income tax							1,005,297
Income tax credit							<u>384,370</u>
Profit for the period							<u>1,389,667</u>
Timing of revenue recognition							
At a point in time	<u>15,135,640</u>	<u>9,420,233</u>	<u>5,114,991</u>	<u>2,383,353</u>	<u>32,054,217</u>	<u>-</u>	<u>32,054,217</u>

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

<i>For the three-month period ended 31 March 2025</i>	Consolidated financial statements						Total
	Ambient seafood business	Frozen and chilled seafood and related businesses	Pet food business	Value-added and other businesses <i>(in thousand Baht)</i>	Total reportable segments	Eliminations	
Total revenue from sales and services	18,304,370	9,305,537	5,425,330	4,542,113	37,577,350	(7,788,430)	29,788,920
<i>Less</i> Inter-segment	<u>(3,542,533)</u>	<u>(864,333)</u>	<u>(1,251,573)</u>	<u>(2,129,991)</u>	<u>(7,788,430)</u>	<u>7,788,430</u>	<u>-</u>
Revenue from external customers	<u>14,761,837</u>	<u>8,441,204</u>	<u>4,173,757</u>	<u>2,412,122</u>	<u>29,788,920</u>	<u>-</u>	<u>29,788,920</u>
Results							
Segment gross profit	2,714,342	1,048,944	1,064,875	808,043	5,636,204	(24,713)	5,611,491
Selling and administrative expenses							<u>(4,700,406)</u>
Operating profit							911,085
Finance costs							(585,383)
Share of profit from investment accounted for using the equity method							291,090
Other income							<u>191,846</u>
Profit before income tax							808,638
Income tax credit							<u>422,158</u>
Profit for the period							<u>1,230,796</u>
Timing of revenue recognition							
At a point in time	<u>14,761,837</u>	<u>8,441,204</u>	<u>4,173,757</u>	<u>2,412,122</u>	<u>29,788,920</u>	<u>-</u>	<u>29,788,920</u>

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

<i>For the three-month period ended 31 March</i>	Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
Total revenue - recognition at point in time		
Ambient seafood business	3,167,245	2,819,777
Frozen and chilled seafood and related businesses	1,318,747	1,476,408
Value-added and other businesses	551,750	393,785
Total	5,037,742	4,689,970

Disaggregation of revenue

Geographic information

Revenue from external customers based on the location of the customers is as follows:

<i>For the three-month period ended 31 March</i>	Consolidated financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
Revenue from external customers		
Thailand	4,319,556	3,685,283
US	13,097,748	11,700,080
Japan	1,575,535	1,719,307
Europe	8,973,701	8,109,337
Others	4,087,677	4,574,913
Total revenue from external customers	32,054,217	29,788,920

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

6 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>							
Assets								
Financial assets								
measured at FVPL								
Debt instruments	-	-	-	-	87,033	82,753	87,033	82,753
Equity instruments	-	-	230	193	-	-	230	193
measured at FVOCI								
Equity instruments	400,952	305,339	-	-	247,595	238,763	648,547	544,102
Derivatives								
Foreign currency forward contracts	-	-	860,891	1,623,252	-	-	860,891	1,623,252
Cross-currency interest rate swaps	-	-	172,630	191,372	-	-	172,630	191,372
Interest rate swaps	-	-	191,261	19,933	-	-	191,261	19,933
Other derivatives	-	-	17,522	51,278	-	-	17,522	51,278
Total	400,952	305,339	1,242,534	1,886,028	334,628	321,516	1,978,114	2,512,883
Liabilities								
Derivatives								
Foreign currency forward contracts	-	-	1,711,474	409,624	-	-	1,711,474	409,624
Cross-currency interest rate swaps	-	-	1,905,823	2,369,472	-	-	1,905,823	2,369,472
Interest rate swaps	-	-	68,463	172,449	-	-	68,463	172,449
Other derivatives	-	-	55,530	48,726	-	-	55,530	48,726
Total	-	-	3,741,290	3,000,271	-	-	3,741,290	3,000,271

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>							
Assets								
Financial assets								
measured at FVOCI								
Equity instruments	246,745	182,915	-	-	16,500	16,500	263,245	199,415
Derivatives								
Foreign currency forward contracts	-	-	1,098,866	1,210,411	-	-	1,098,866	1,210,411
Cross-currency interest rate swaps	-	-	172,630	191,372	-	-	172,630	191,372
Interest rate swaps	-	-	191,261	19,933	-	-	191,261	19,933
Total	<u>246,745</u>	<u>182,915</u>	<u>1,462,757</u>	<u>1,421,716</u>	<u>16,500</u>	<u>16,500</u>	<u>1,726,002</u>	<u>1,621,131</u>
Liabilities								
Derivatives								
Foreign currency forward contracts	-	-	1,200,479	477,685	-	-	1,200,479	477,685
Cross-currency interest rate swaps	-	-	1,905,823	2,369,472	-	-	1,905,823	2,369,472
Interest rate swaps	-	-	68,463	172,449	-	-	68,463	172,449
Total	<u>-</u>	<u>-</u>	<u>3,174,765</u>	<u>3,019,606</u>	<u>-</u>	<u>-</u>	<u>3,174,765</u>	<u>3,019,606</u>

There were no transfers between these levels during the period.

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents, including restricted deposits with financial institutions
- Short-term investments
- Trade and other receivables
- Short-term and long-term loans to related and third parties
- Other current and non-current assets
- Short-term and long-term loans from financial institutions, related and third parties
- Trade and other payables
- Debentures
- Other current and non-current liabilities

The fair values of long-term loans to and long-term loans from equal their carrying amount, as the impact of discounting is not significant.

Fair values and valuation techniques are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments traded in the active market is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: The fair value of financial instruments that are not traded Over the counter and not traded on stock exchanges. Inputs to valuation techniques used to measure fair value market other than unadjusted quoted prices in active markets may be included, either observable directly (i.e. as prices) or indirectly (i.e. derived from prices). The valuation techniques include the present value of the future cash flows based on observable yield curves and the forward exchange rates at the reporting date.

Level 3: The fair value of financial instruments is not based on observable market data. The Group's valuation techniques to measure fair value in level 3 are option-pricing models, and the discounted cash flow analysis.

There were no changes in valuation techniques of the Group during the period.

The Group classified debt investments that do not qualify for measurement at either amortised cost or FVOCI at FVPL. Financial assets mandatorily measured at FVPL include the following:

	Consolidated financial statements	
	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
Financial assets measured at FVPL		
Debt instruments - convertible notes	87,033	82,753
Equity instruments - mutual funds	230	193
Total financial assets measured at FVPL	87,263	82,946

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 debt instruments measured at FVPL:

	Consolidated financial statements (in thousand Baht)
Opening balance at 1 January 2026	82,753
Fair value gains on debt instruments measured at FVPL	955
Translation adjustment	3,325
Closing balance at 31 March 2026	87,033

The Group's valuation processes

The Group's finance department includes a working team that values financial assets for financial reporting purposes, including Level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Group Treasury Committee. Discussions of valuation processes and results are held between the CFO and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates.

Significant unobservable inputs of fair value hierarchy level 3 used by the Group are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a Capital Asset Pricing Model (CAPM) to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments are specific to the counterparties.

7 Short-term investments and investments in debt instruments measured at amortised cost

	Consolidated financial statements	
	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
Current portion		
Fixed deposit at bank due later than three months	5,026,898	4,350,000
Investment in corporate bonds	980,594	849,312
Total short-term investments and investments in debt instruments measured at amortised cost	6,007,492	5,199,312

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

As at 31 March 2026, the fixed deposits at bank due later than three months of Baht 5,026.9 million (31 December 2025: Baht 4,350.0 million) bear fixed interest rates between 1.10% to 3.93% per annum (31 December 2025: between 1.20% to 1.60% per annum) and will mature by September 2026 (31 December 2025: matured by September 2026).

As at 31 March 2026, a subsidiary of the Group has investments in corporate bonds paying between 1.31% to 3.38% per annum (31 December 2025: between 1.31% to 3.34% per annum) of interest. They have maturity dates ranging from 1 to 8 months (31 December 2025: ranging from 1 to 4 months) from the reporting date.

8 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Trade receivables - third parties	16,879,218	15,433,095	1,391,635	1,295,632
Trade receivables - related parties	46,527	39,368	1,147,628	1,451,695
	<u>16,925,745</u>	<u>15,472,463</u>	<u>2,539,263</u>	<u>2,747,327</u>
Less loss allowance - third parties	(347,425)	(323,370)	(4,417)	(3,546)
Less loss allowance - related parties	(1)	(1)	(1)	(1)
	<u>(347,426)</u>	<u>(323,371)</u>	<u>(4,418)</u>	<u>(3,547)</u>
Trade receivables, net	16,578,319	15,149,092	2,534,845	2,743,780
Other receivables	3,635,938	2,925,320	927,349	1,278,105
Total trade and other receivables, net	<u>20,214,257</u>	<u>18,074,412</u>	<u>3,462,194</u>	<u>4,021,885</u>

Trade receivables can be analysed by aging as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivables</i>				
Not yet due	12,772,168	11,287,411	2,156,268	2,368,832
Up to 3 months	3,031,750	3,386,474	348,914	298,654
3 - 6 months	526,999	370,518	13,436	75,603
6 - 12 months	268,944	160,105	17,365	971
Over 12 months	325,884	267,955	3,280	3,267
	<u>16,925,745</u>	<u>15,472,463</u>	<u>2,539,263</u>	<u>2,747,327</u>
Less loss allowance for trade receivables	(347,426)	(323,371)	(4,418)	(3,547)
Trade receivables, net	<u>16,578,319</u>	<u>15,149,092</u>	<u>2,534,845</u>	<u>2,743,780</u>

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

9 Investments using cost method and investments accounted for using the equity method, net

Investments recognised in the statement of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Investments in subsidiaries, associates and joint ventures, net				
Subsidiaries	-	-	38,857,444	38,414,129
Associates	8,864,137	8,583,415	7,415,087	7,415,087
Joint ventures	387,625	369,905	58,646	58,646
Total investments, net	<u>9,251,762</u>	<u>8,953,320</u>	<u>46,331,177</u>	<u>45,887,862</u>

The amounts recognised in the statement of income and statement of comprehensive income are as follows:

	Consolidated financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
For the three-month period ended 31 March		
Share of profit, net		
Associates	300,718	288,090
Joint ventures	3,122	3,000
Total share of profit from investments accounted for using the equity method	<u>303,840</u>	<u>291,090</u>
Share of comprehensive expenses, net of income tax		
Associates	(3,919)	(292)
Joint ventures	(13)	(695)
Total share of comprehensive expenses from investments accounted for using the equity method	<u>(3,932)</u>	<u>(987)</u>

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

9.1 Investments in subsidiaries

The movements of investments in subsidiaries during the period are as follows:

<i>For the three-month period ended 31 March 2026</i>	Separate financial statements investments using cost method (in thousand Baht)
Opening net book value	38,414,129
Addition	450,000
Disposal	(6,685)
Closing net book value	<u>38,857,444</u>

In March 2026, the Company purchased the additional share of Thai Union Ingredients Co., Ltd. (“TUI”), a 100% subsidiary of the Company, amounting to Baht 450 million and then TUI repaid the short-term loans to the Company Baht 451.4 million. The Company’s shareholding remains unchanged at 100%.

In March 2026, the Company disposed of the investment in a subsidiary, Thai Union South East Asia Pte. Ltd. (“TUSEA”) with 100% shareholding due to dissolution. As a result, the Company recognised a loss on disposal of investment amounting to Baht 0.13 million, while the Group recognised a gain on dispose of investment of Baht 0.48 million, which was presented under other gains (losses) in the separate and consolidated statements of income for the three-month period ended 31 March 2026, respectively.

On 12 February 2026, the Board of Directors’ meeting of Thai Union Feedmill Public Company Limited (“TFM”) passed a resolution to approve TFM or its newly established subsidiary in Ecuador to invest in constructing a factory for the aquaculture business in Ecuador, with an investment value not exceeding USD 55 million or equivalent to Baht 1,711 million, and the construction is expected to be completed by 2028. As of 31 March 2026, the subsidiary of TFM had not yet been incorporated, and no capital had been contributed by TFM to such subsidiary.

9.2 Investments in associates

The movements of investments in associates during the period are as follows:

<i>For the three-month period ended 31 March 2026</i>	Consolidated financial statements investments using equity method (in thousand Baht)	Separate financial statements investments using cost method
Opening net book value	8,583,415	7,415,087
Share of profit, net	300,718	-
Share of comprehensive expense	(4,860)	-
Dividend received	(25,000)	-
Translation adjustment	9,864	-
Closing net book value	<u>8,864,137</u>	<u>7,415,087</u>

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

9.3 Investments in joint ventures

The movements of investments in joint ventures during the period are as follows:

<i>For the three-month period ended 31 March 2026</i>	Consolidated financial statements investments using equity method <i>(in thousand Baht)</i>	Separate financial statements investments using cost method
Opening net book value	369,905	58,646
Share of profit, net	3,122	-
Share of comprehensive expense	(13)	-
Reclassification	7,466	-
Translation adjustment	7,145	-
Closing net book value	387,625	58,646

10 Property, plant and equipment, intangible assets, and goodwill, net

Movements of property, plant and equipment, intangible assets, and goodwill for the period are as follows:

<i>For the three-month period ended 31 March 2026</i>	Consolidated financial statements <i>(in thousand Baht)</i>		
	Property, plant and equipment	Intangible assets	Goodwill
Opening net book value	29,886,784	15,400,309	13,215,197
Additions	1,074,340	3,965	-
Reclassification	(855)	855	-
Disposals and write-offs, net	(86,580)	(564)	-
Depreciation and amortisation	(843,424)	(98,071)	-
Translation adjustment	169,136	220,755	160,037
Closing net book value	30,199,401	15,527,249	13,375,234

<i>For the three-month period ended 31 March 2026</i>	Separate financial statements <i>(in thousand Baht)</i>	
	Property, plant and equipment	Intangible assets
Opening net book value	2,990,022	1,140,372
Additions	688,855	540
Disposals and write-offs, net	(55)	-
Depreciation and amortisation	(99,549)	(61,178)
Closing net book value	3,579,273	1,079,734

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

11.2 Debentures, net

Movements during the three-month period ended 31 March 2026 are as follows:

<i>For the three-month period ended 31 March 2026</i>	Consolidated and separate financial statements <i>(in thousand Baht)</i>
Opening balance	32,354,199
Amortisation of issuance costs	2,245
Unrealised loss on foreign exchange rates	93,750
Closing balance	32,450,194

The fair values of debentures as at 31 March 2026 are Baht 32,510 million. These fair values are based on the closing price by reference to the Thai Bond Dealing Centre as at the date of the statement of financial position, which is within level 2 of the fair value hierarchy.

12 Share capital, premium on share capital and treasury shares

	Number of issued and paid-up shares capital <i>(in thousand)</i>	Issued and paid-up share capital	Premium on share capital <i>(in thousand Baht)</i>	Treasury share	Total
At 1 January 2026	4,455,133	1,113,783	19,948,329	(7,292,752)	13,769,360
Capital reduction from unsold treasury shares	(200,000)	(50,000)	-	2,982,381	2,932,381
As at 31 March 2026	4,255,133	1,063,783	19,948,329	(4,310,371)	16,701,741

The Board of Directors' Meeting No. 7/2025 of the Company, held on 15 December 2025, passed a resolution to resell 200,000,000 repurchased shares that were acquired for Baht 2,982.4 million in 2024, as approved by the Board of Directors' Meeting No. 1/2024. The resale period was from 22 to 26 December 2025. By the end of the resale period, the Company was unable to sell these repurchased shares. Accordingly, on 8 January 2026, the Company reduced the number of registered shares and registered a reduction of its registered capital with the Ministry of Commerce. The registered and paid-up share capital decreased from 4,455,132,696 shares to 4,255,132,696 shares, with a par value of Baht 0.25 per share, totaling Baht 50 million, which has been recognised in the equity.

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

13 Other gains (losses), net

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Gains (losses) on exchange rates, net	166,588	337,629	(127,931)	19,309
Losses on financial instruments, net	(301,105)	(310,538)	(15,800)	(276,391)
Others	5,517	(13,423)	(8,113)	(11,461)
Total other gains (losses), net	<u>(129,000)</u>	<u>13,668</u>	<u>(151,844)</u>	<u>(268,543)</u>

14 Income tax

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Current income tax	(271,679)	(192,484)	-	-
Deferred income tax	656,049	614,642	19,843	11,101
Total income tax credit	<u>384,370</u>	<u>422,158</u>	<u>19,843</u>	<u>11,101</u>

The interim income tax is accrued based on management's estimate using the weighted average tax rate that would be applicable to the expected total annual earnings. The estimated average annual tax rates used by the Group and the Company are 38.2% and 33.4%, respectively (*31 March 2025: 52.2% and 0.3%, respectively*). The change in estimated average tax rate of the Group is mainly due to a one-time recognition of deferred tax assets on accumulated tax losses of a foreign subsidiary that had ceased operations, following confirmation of non-recoverability loan during the period.

The Group became subject to the global minimum tax under the Emergency Decree on Top-up Tax, B.E. 2567, which is effective from 1 January 2025 onwards. The Group is liable for additional current tax expenses in relation to its operation in Thailand, where the effective tax rate is below 15 percent due to BOI tax privilege. The Group recognised tax expense regarding the top-up tax in the consolidated statement of income for the three-month period ended 31 March 2026 of Baht 29.6 million (*31 March 2025: nil*). In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

15 Basic and diluted earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period attributable to shareholders of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares issued during the period.

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Net profit (loss) attributable to the owners of the parent	1,113,270	1,019,248	(39,547)	4,456,883
Weighted average number of ordinary shares outstanding not include treasury shares* <i>(in thousand shares)</i>	<u>3,855,094</u>	<u>4,166,118</u>	<u>3,855,094</u>	<u>4,166,118</u>
Basic earnings (loss) per share (Baht per share)	<u>0.29</u>	<u>0.24</u>	<u>(0.01)</u>	<u>1.07</u>

* As at 31 March 2026, there are 400 million treasury shares (*31 March 2025: 351 million treasury shares*) (Note 12).

There are no dilutive potential ordinary shares issued during the period presented, so no diluted earnings per share is presented.

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

16 Related parties

Relationship with subsidiaries, associate, key management and persons or other related parties and pricing policy have no material changes from the financial statements for the year ended 31 December 2025.

<i>Significant transactions with related parties</i> <i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Revenue from sales and services</i>				
Subsidiaries	-	-	1,981,822	1,899,536
Associates	1,230	2,085	124	54
Joint ventures	500	3,759	500	376
Other related parties	179,925	155,286	74,524	61,529
<i>Interest income</i>				
Subsidiaries	-	-	486,610	449,067
Joint ventures	713	703	-	-
<i>Dividend income</i>				
Subsidiaries	-	-	-	5,100,038
Associates	-	-	25,000	75,000
<i>Other income</i>				
Subsidiaries	-	-	89,989	66,645
Associates	6,253	7,522	-	23
Other related parties	251	163	103	163
<i>Purchases of goods and services</i>				
Subsidiaries	-	-	664,575	643,151
Associates	440,675	288,910	8	-
Joint ventures	63,899	76,227	938	22
Other related parties	191,295	187,717	28,552	22,788
<i>Purchase of property, plant and equipment</i>				
Other related parties	699,815	25,906	665,534	-
<i>Directors and key management remunerations</i>				
Short-term employee benefits	87,456	73,064	69,958	71,598
Post-employment benefits	2,580	6,034	2,580	2,505
Other long-term benefits	13,834	11,660	11,987	11,660
Total directors and key management remunerations	103,870	90,758	84,525	85,763

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Balances as at 31 March 2026 and 31 December 2025 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable (not include loss allowance)</i>				
Subsidiaries	-	-	1,130,848	1,436,363
Associates	914	1,965	70	176
Joint ventures	4,456	4,393	535	531
Other related parties	41,157	33,010	16,175	14,625
<i>Accrued interest income</i>				
Subsidiaries	-	-	249,793	359,915
Joint ventures	252	242	-	-
<i>Short-term loans to related parties</i>				
Subsidiaries	-	-	30,709,404	29,401,857
<i>Long-term loans to related parties</i>				
Subsidiaries	-	-	17,083,984	16,777,140
Joint ventures	58,000	84,993	-	-
<i>Derivative assets</i>				
Subsidiaries	-	-	371,748	8,934
<i>Trade accounts payable</i>				
Subsidiaries	-	-	506,052	538,847
Associates	4,846	36,904	-	15
Joint ventures	22,821	26,351	682	-
Other related parties	19,084	67,932	-	2,561
<i>Short-term loans from</i>				
Subsidiaries	-	-	192,000	174,000
<i>Lease liabilities</i>				
Subsidiaries	-	-	7,120	17,700
Other related parties	58,434	114,642	-	85,331
<i>Derivative liabilities</i>				
Subsidiaries	-	-	1,065	135,231

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

17 Cash flows information

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

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Profit (loss) before income tax:	<u>1,005,297</u>	<u>808,638</u>	<u>(59,390)</u>	<u>4,445,782</u>
Adjustment items:				
Depreciation expense	954,163	938,111	121,686	123,103
Amortisation expense	98,071	98,234	61,178	60,702
Amortisation of discount/premium from debt instruments	1,966	1,989	-	-
Impairment loss for accounts receivable	2,938	9,854	871	955
(Reversal of) impairment loss for loans to related parties	-	-	2,226	(372)
(Reversal of) impairment loss for diminution in value of inventories	3,706	207,664	(12,470)	(12,120)
Employee benefit obligations	94,018	88,213	31,934	31,625
Gain on disposals and write-off property, plant and equipment and intangible assets, net	(6,320)	(581)	(65)	(391)
(Gain) loss on sale of investments	(483)	-	134	-
Share of profit from investments accounted for using the equity method	(303,840)	(291,090)	-	-
Fair value adjustments to investments measured at FVPL	(992)	(1,026)	-	-
Fair value adjustments to financial instruments, net	893,617	1,289,637	318,668	1,224,784
Gain on exchange rates	(613,532)	(1,077,696)	(253,856)	(547,846)
Dividend income	-	-	(25,000)	(5,175,038)
Finance costs	530,242	585,383	474,483	509,940
Interest income	(57,676)	(95,202)	(468,480)	(434,133)
Total	<u>1,595,878</u>	<u>1,753,490</u>	<u>251,309</u>	<u>(4,218,791)</u>

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

<i>For the three-month period ended 31 March</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Changes in operating assets and liabilities:				
(Increase) decrease in trade and other receivables	(1,568,287)	865,709	585,229	532,120
(Increase) decrease in inventories	1,850,730	(1,054,968)	501,448	465,250
(Increase) decrease in other current assets	213,470	196,449	(480)	24,410
(Increase) decrease in other non-current assets	46,435	(30,524)	27,306	(105)
Decrease in trade and other payables	(2,076,145)	(1,977,194)	(465,001)	(576,723)
Increase (decrease) in other current liabilities	(254,196)	(142,879)	10,238	50,654
Increase (decrease) in other non-current liabilities	(57,151)	(14,056)	313	(27,645)
Cash paid for employee benefit obligations	(21,667)	(21,801)	(3,777)	(6,888)
Total	(1,866,811)	(2,179,264)	655,276	461,073
Profit (loss) before income tax	1,005,297	808,638	(59,390)	4,445,782
Adjustment items	1,595,878	1,753,490	251,309	(4,218,791)
Changes in operating assets and liabilities	(1,866,811)	(2,179,264)	655,276	461,073
Cash flows receipts from operations	734,364	382,864	847,195	688,064
- Income tax paid	(157,404)	(134,386)	(19,442)	(8,552)
Net cash from operating activities	576,960	248,478	827,753	679,512

18 Commitment and contingent liabilities

18.1 Capital commitments

The Group had these capital commitments as at the statement of financial position date which were not recognised:

<i>At 31 March 2026</i>	Consolidated	Separate
	financial statements	financial statements
	<i>(in million)</i>	
Capital commitments		
Factory, building and warehouse construction agreements	Baht 193.9 EUR 0.2	- -
Purchase of machinery and equipment agreements	Baht 351.4 EUR 1.1 USD 2.8 JPY 77.4 CNY 0.1	Baht 28.7 EUR 0.3 - - -
Purchase of intangible assets agreements	Baht 3.1	Baht 1.1

Thai Union Group Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

18.2 Guarantees

- a) As at 31 March 2026, there were outstanding bank guarantees of Baht 23.8 million issued on behalf of the Company in the normal course of business.
- b) As at 31 March 2026 there were outstanding bank guarantees of Baht 241.2 million, EUR 8.3 million, NOK 3.4 million and PLN 3.0 million issued on behalf of the subsidiaries in the normal course of business.
- c) As at 31 March 2026, there were outstanding letters of guarantees of Baht 354.5 million issued on behalf of the Company and a subsidiary to financial institutions to secure credit facilities of the Group's joint ventures.
- d) As at 31 March 2026, there were outstanding bank guarantees of EUR 10.9 million and IDR 90,750.0 million issued on behalf of the Company to secure credit facilities of its subsidiaries.

18.3 Litigation

Claim for Thai Union North America, Inc. ("TUNA")'s Alleged Breach of a Limited Guaranty Related to RL

At 31 March 2026, TUNA and the Group's management assert that, pursuant to the contractual terms, the Limited Guaranty has terminated, and TUNA is vigorously defending this litigation, which is in its earliest stages before the court.

19 Event after the reporting period

On 8 April 2026, the Annual General Meeting of the Company approved a resolution to pay a dividend to shareholders of Baht 2,698.6 million from its profit from operations for the year 2025. However, by the resolution of the meeting of the Company's Board of Directors held on 4 August 2025, the Company paid out the interim dividend of Baht 0.35 per share to the Company's shareholders totaling Baht 1,349.3 million on 1 September 2025. The remaining dividend of Baht 0.35 per share or totaling Baht 1,349.3 million was paid on 24 April 2026.