

Independent Auditor's Report

To the Shareholders of Saha-Union Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Saha-Union Public Company Limited (the Company) and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2025, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Saha-Union Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Saha-Union Public Company Limited and its subsidiaries, and of Saha-Union Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company and its subsidiaries in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to the matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for this matter are described below.

Revenue recognition

The Company and its subsidiaries have sales and service income for the year ended 31 December 2025 amounting to Baht 7,772 million, which is significant to the income statement. The Company and its subsidiaries have a large number of customers and there are a variety of conditions of sale and service in the agreements made with these customers. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the revenue recognition of the Company and its subsidiaries, I assessed and tested the internal controls of the Company and its subsidiaries with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and with considerations given to testing related to the accuracy and timing of revenue recognition. On a sampling basis, I also examined supporting documents for sale and service transactions occurring during the year, with special consideration given to expanding the scope of the examination of supporting documentation for transactions occurring near the end of the accounting period. In addition, I reviewed credit notes issued by the Company and its subsidiaries after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in sale and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

When I read the annual report of the Company and its subsidiaries, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

Those charged with governance are responsible for overseeing the Company and its subsidiaries' financial reporting processes.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

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



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

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

I am responsible for the audit resulting in this independent auditor's report.

A handwritten signature in black ink, appearing to read 'Termphong Opanaphan', written in a cursive style.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 26 February 2026

Saha-Union Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	4,174,272,451	5,459,668,466	224,348,055	1,005,814,036
Trade and other current receivables	8	1,053,002,095	1,177,960,601	37,353,752	32,719,101
Inventories	9	486,326,144	596,577,894	-	-
Short-term loans to related parties	6	-	-	130,000,000	354,500,000
Other current financial assets	10	5,381,571,621	2,975,059,234	1,544,333,553	-
Other current assets	11	81,947,882	116,339,571	1,716,010	1,515,051
		<u>11,177,120,193</u>	<u>10,325,605,766</u>	<u>1,937,751,370</u>	<u>1,394,548,188</u>
Investment in associate awaiting for sales registration	12	-	-	115,829,094	115,829,094
Total current assets		<u>11,177,120,193</u>	<u>10,325,605,766</u>	<u>2,053,580,464</u>	<u>1,510,377,282</u>
Non-current assets					
Restricted investments	13	25,758,606	25,347,326	1,000,000	1,000,000
Investments in subsidiaries	14	-	-	10,763,467,982	10,763,205,209
Investments in joint ventures	15	1,774,003,940	1,792,050,328	414,240,754	415,187,209
Investments in associates	16	3,753,924,561	3,787,685,107	1,256,159,447	1,301,072,281
Other non-current financial assets	10	3,243,927,324	2,965,661,075	1,745,924,985	1,700,150,340
Investment properties	17	2,266,831,824	2,276,709,145	1,456,083,127	1,462,717,766
Property, plant and equipment	18	5,084,933,887	5,119,151,219	53,024,514	51,672,496
Right-of-use assets	19	288,732,926	346,172,354	-	-
Tax assets		124,044,138	157,189,459	2,886,408	6,836,958
Goodwill	20	521,724,374	521,724,374	-	-
Intangible assets		57,542,773	61,017,448	750,145	1,214,294
Deferred tax assets	32	102,050,003	73,436,426	3,987,171	2,903,097
Other non-current assets	21	255,727,461	202,660,647	2,099,320	2,190,299
Total non-current assets		<u>17,499,201,817</u>	<u>17,328,804,908</u>	<u>15,699,623,853</u>	<u>15,708,149,949</u>
Total assets		<u>28,676,322,010</u>	<u>27,654,410,674</u>	<u>17,753,204,317</u>	<u>17,218,527,231</u>

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

Saha-Union Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	22	81,031,500	88,241,700	-	-
Short-term loan from related party	6	10,000,000	10,000,000	-	-
Trade and other current payables	23	1,160,467,233	1,077,534,879	51,366,119	74,211,922
Current portion of long-term loans	24	38,207,919	38,207,919	-	-
Current portion of lease liabilities	19	36,800,370	55,771,473	-	-
Deposits from related parties	6	-	-	484,700,000	434,000,000
Corporate income tax payable		44,646,061	50,072,917	-	-
Other current financial liabilities	39.1	4,999,525	5,329,965	42,450	303,502
Other current liabilities	25	135,092,223	152,781,115	5,721,855	5,253,585
Total current liabilities		1,511,244,831	1,477,939,968	541,830,424	513,769,009
Non-current liabilities					
Long-term loans, net of current portion	24	152,633,437	113,766,107	-	-
Lease liabilities, net of current portion	19	227,147,329	259,797,986	-	-
Non-current provision for employee benefits	26	331,827,354	258,370,112	18,871,833	15,194,730
Deferred tax liabilities	32	210,146,566	193,268,612	84,298,494	75,143,565
Other non-current liabilities	27	188,262,993	71,957,903	-	-
Total non-current liabilities		1,110,017,679	897,160,720	103,170,327	90,338,295
Total liabilities		2,621,262,510	2,375,100,688	645,000,751	604,107,304

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

Saha-Union Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
300,000,000 ordinary shares of Baht 10 each		3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Issued and fully paid					
300,000,000 ordinary shares of Baht 10 each		3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Share premium		2,599,000,000	2,599,000,000	2,599,000,000	2,599,000,000
Difference resulting from change in interest in					
subsidiary without loss of control		(389,955,953)	(389,955,953)	-	-
Retained earnings					
Appropriated					
Statutory reserve	29	1,013,473,456	1,014,598,389	750,000,000	750,000,000
Other reserve		562,858,361	493,494,236	-	-
Unappropriated		17,947,743,944	16,763,949,222	10,421,332,684	9,965,506,440
Other components of shareholders' equity		(329,291,977)	38,008,590	337,870,882	299,913,487
Equity attributable to owners of the Company		24,403,827,831	23,519,094,484	17,108,203,566	16,614,419,927
Non-controlling interests of the subsidiaries		1,651,231,669	1,760,215,502	-	-
Total shareholders' equity		26,055,059,500	25,279,309,986	17,108,203,566	16,614,419,927
Total liabilities and shareholders' equity		28,676,322,010	27,654,410,674	17,753,204,317	17,218,527,231

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

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Directors
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Saha-Union Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Sales and service income	34	7,772,379,064	8,992,774,390	443,833,211	565,450,882
Dividend income	10, 14, 15, 16	277,212,883	357,655,767	749,414,212	794,089,527
Rental income		51,292,521	55,656,384	51,729,295	52,476,537
Finance income		78,336,454	99,366,362	16,825,508	26,170,405
Gains on disposals of property, plant and equipment		10,236,789	1,236,888	6,113	417,948
Gains on disposals of investment properties		7,351,265	24,241	-	24,241
Gains on investments designated at fair value through profit or loss	10	130,350,297	403,746,847	-	112,710
Other income		221,300,718	167,924,676	21,313,773	19,970,140
Total revenues		8,548,459,991	10,078,385,555	1,283,122,112	1,458,712,390
Expenses					
Cost of sales and services		6,741,622,922	7,809,431,601	436,336,615	551,225,044
Selling and distribution expenses		249,136,078	241,402,572	4,493,977	6,232,697
Administrative expenses		641,051,555	637,642,559	143,852,394	118,626,310
Losses on investments designated at fair value through profit or loss		-	-	1,672,099	-
Losses on derivatives designated at fair value through profit or loss		322,432	8,507,973	-	2,602,084
Losses on impairment of investments (reversal)	12, 15, 16	-	-	(278,288,047)	11,000,000
Expenses of withholding tax write-off		46,815,512	49,157,290	30,955,482	32,246,653
Total expenses		7,678,948,499	8,746,141,995	339,022,520	721,932,788
Operating profit		869,511,492	1,332,243,560	944,099,592	736,779,602
Share of profit from investments in joint ventures	15	1,132,734,718	650,011,650	-	-
Share of loss from investments in associates	16	(30,071,237)	(91,167,371)	-	-
Finance cost	30	(23,367,765)	(15,652,497)	(4,059,272)	(4,286,196)
Profit before income tax income (expenses)		1,948,807,208	1,875,435,342	940,040,320	732,493,406
Income tax income (expenses)	32	(96,684,902)	(186,146,846)	434,205	(760,842)
Profit for the year		1,852,122,306	1,689,288,496	940,474,525	731,732,564
Profit attributable to					
Equity holders of the Company		1,771,093,316	1,544,907,751	940,474,525	731,732,564
Non-controlling interests of the subsidiaries		81,028,990	144,380,745		
		<u>1,852,122,306</u>	<u>1,689,288,496</u>		
Basic earnings per share (Baht)					
	33				
Profit attributable to equity holders of the Company		6.09	5.31	3.13	2.44
Weighted average number of ordinary shares (shares)		290,786,006	290,786,006	300,000,000	300,000,000

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

Saha-Union Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year	<u>1,852,122,306</u>	<u>1,689,288,496</u>	<u>940,474,525</u>	<u>731,732,564</u>
Other comprehensive income				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currencies	(405,464,776)	(144,466,330)	-	-
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	<u>(112,016,976)</u>	<u>(82,744,026)</u>	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(517,481,752)</u>	<u>(227,210,356)</u>	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Remeasurement loss on defined benefit plans - net of income tax	(68,225,848)	(4,374,238)	(4,648,281)	-
Gains (losses) on investments in equity designated at fair value through other comprehensive income - net of income tax	137,454,462	(218,076,734)	37,957,395	(188,369,760)
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	<u>(4,887,298)</u>	<u>(2,572,414)</u>	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>64,341,316</u>	<u>(225,023,386)</u>	<u>33,309,114</u>	<u>(188,369,760)</u>
Other comprehensive income for the year	<u>(453,140,436)</u>	<u>(452,233,742)</u>	<u>33,309,114</u>	<u>(188,369,760)</u>
Total comprehensive income for the year	<u>1,398,981,870</u>	<u>1,237,054,754</u>	<u>973,783,639</u>	<u>543,362,804</u>
Total comprehensive income attributable to				
Equity holders of the Company	1,349,990,957	1,107,914,978	<u>973,783,639</u>	<u>543,362,804</u>
Non-controlling interests of the subsidiaries	<u>48,990,913</u>	<u>129,139,776</u>		
	<u>1,398,981,870</u>	<u>1,237,054,754</u>		

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