

Hanoi, April 16, 2026

**REPORT  
BOARD OF DIRECTORS ACTIVITIES IN 2025**

**TO: THE GENERAL MEETING OF SHAREHOLDERS  
VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY**

- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 adopted by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025;
- Pursuant to the Charter of Vietnam National Seed Group Joint Stock Company (the "Company");

The Company's Board of Directors (the "BOD") hereby reports its operating results in 2025 as follows:

**I. GENERAL INFORMATION**

As of December 31, 2025, the Company's Board of Directors comprised 05 remaining members (for the 2022 - 2026 term), including 02 independent members: Mr. Tran Dinh Long and Ms. Nguyen Ngoc Anh.

The current composition of the Board of Directors is balanced and appropriate, consisting of members with experience, knowledge, and expertise in the fields of agriculture, corporate governance, and finance. It demonstrates diversity in age and gender, and complies with the requirement that at least one-third (1/3) of the Board of Directors members are independent and non-executive members to ensure independence and objectivity in the Board's operations.

Detailed list of the Board of Directors

No.	Member	Position	Date of appointment/ Date of Dimissal
1	Ms. Nguyen Thi Tra My	Chairwoman of the Board of Directors Legal Representative	Date of Appointment: April 25,2022
2	Ms. Le Thi Le Hang	Vice Chairman of the Board of Directors Non-executive Member of the Board of Directors	Date of Appointment: April 25,2022
3	Mr. Tran Dinh Long	Non-executive Member of the Board of Directors	Date of Appointment: April 20, 2023
4	Ms. Nguyen Ngoc Anh	Non-executive Member of the Board of Directors	Date of Appointment: April 25,2022

5	Mr. Nguyen Trung Dung	Executive Member of the Board of Directors	Date of Appointment: April 16, 2025
6	Ms. Tran Kim Lien	Former Chairwoman of the Board of Directors	Date of Dismissal: April 16, 2025
7	Mr. Nguyen Quang Truong	Member of the Board of Directors	The member submitted a resignation letter, which was approved by the Board of Directors on June 10, 2025. The Board of Directors will submit the dismissal of this Board Member to the General Meeting of Shareholders for consideration and approval at the 2026 Annual General Meeting.

All members of the Board of Directors comply with the regulations limiting the concurrent holding of positions as members of the Board of Directors or members of the Board of Members at other companies. Specifically:

No.	Member	Concurrent positions as Member of Board of Directors/Board of Members at other organizations
1	Ms. Nguyen Thi Tra My	Vice Chairwoman of the Board of Directors – The Pan Group JSC Chairwoman of the Board of Directors – PAN Farm JSC Vice Chairwoman of the Board of Directors – Viet Nam Fumigation JSC Vice Chairwoman of the Board of Directors – Sao Ta Foods JSC Member of the Board of Directors – Khang An Foods JSC
2	Ms. Le Thi Le Hang	Not holding any concurrent Board Member positions at other companies
3	Mr. Tran Dinh Long	Member of the Board of Directors – PAN Farm JSC
4	Ms. Nguyen Ngoc Anh	Member of the Board of Directors – PAN Farm JSC Member of the Board of Directors – Southern Gas Trading JSC Member of the BOD – Saigon Ground Services JSC Member of the BOD – Bibica JSC Member of the BOD – SSI Digital Technology JSC
5	Mr. Nguyen Trung Dung	Member of the Board of Directors – Quang Nam National Seed JSC Member of the Board of Member – Vietnam Rice Company LTD

To enhance the effectiveness of corporate governance activities and assist the Board of Directors in performing its assigned rights and obligations, in addition to the incumbent Company Secretary, Mr. Bui Dinh Long, the Company's Board of Directors appointed Mr. Dinh Tien Hoang as an additional Company Secretary on April 25, 2025.

Simultaneously, in compliance with the regulations in Decree No. 155/2020/ND-CP, on August 15, 2025, the Company's Board of Directors appointed Mr. Bui Dinh Long as the Person in charge of corporate governance.

Several members of the Board of Directors, the Deputy General Director, the Chief Financial Officer, and the Company Secretary have completed corporate governance training courses and have been granted corporate governance certificates. Specifically:

- Ms. Nguyen Thi Tra My – Chairwoman of the BOD, has completed the Director Certification Program (DCP 22) organized by the Vietnam Institute of Directors (VIOD) in Hanoi on October 21, 2023.
- Mr. Nguyen Trung Dung – Member of the BOD, Deputy General Director, has completed the Director Certification Program (DCP 31) organized by VIOD in Ho Chi Minh City on March 20, 2025.
- Mr. Nguyen Anh Tuan – Head of the Board of Supervisors, has completed the Director Certification Program (DCP 22) organized by VIOD in Hanoi on October 21, 2023.
- Mr. Dang Van Vinh – Deputy General Director, has completed the Director Certification Program (DCP 31) organized by VIOD in Ho Chi Minh City on March 20, 2025.
- Mr. Luong Ngoc Thai – Chief Financial Officer, has completed the Director Certification Program (DCP 34) organized by VIOD in Hanoi on October 10, 2025.
- Mr. Phan The Ty – Deputy General Director, has completed the Director Certification Program (DCP 37) organized by VIOD in Hanoi on October 16, 2025.
- Mr. Duong Quang Sau – Deputy General Director, has completed the Director Certification Program (DCP 39) organized by VIOD in Hanoi on December 12, 2025.
- Mr. Bui Dinh Long – Company Secretary, Director of Planning & Investment, has completed the Director Certification Program (DCP 32) from April 17-19, 2025, and the Corporate Secretary Master Program (CSMP 8) from June 12-13, 2025, organized by VIOD in Hanoi.
- Mr. Dinh Tien Hoang – Company Secretary, has completed the Corporate Secretary Master Program (CSMP 3) organized by VIOD in Hanoi from January 12-13, 2024; the advanced training program for Company Secretaries at public companies in the context of Vietnam's stock market upgrade organized by the State Securities Commission on August 22, 2025 (Certificate No. 78TKCT2025UB); and was concurrently granted the Corporate Governance Certificate No. 16QTCT 296/QD-TTNC by the State Securities Commission on September 06, 2022.

## **II. BOARD OF DIRECTORS ACTIVITIES IN 2025**

The Board of Directors performs the role of leading, directing, managing, and overseeing the Company's business operations between two General Meetings of Shareholders (GMS) in accordance with the GMS's Resolutions and the Company's Charter, except for matters falling under the authority of the GMS. The BOD carries out its activities by issuing Resolutions and directing the General Director to execute these Resolutions.

In addition, the BOD has made efforts to improve its corporate governance capabilities, comply with current regulations, and align with good corporate governance practices recommended by international organizations and regulatory authorities. Specifically:

- The BOD ensures that the number of meetings and the quorum for convening meetings comply with legal and efficiency requirements; clearly defines the roles of each Board member, distinguishing between independent and executive Board members, to protect the lawful interests of shareholders;
- The BOD adopts Resolutions aligned with the Company's orientation and business strategy in each phase, ensuring the interests of shareholders and the rights of employees, respecting partners, joining hands to build the community, thereby contributing value to society and gradually fulfilling the Company's mission;

- The BOD oversees the implementation of the resolutions of the GMS and the BOD, and evaluates the effectiveness of their execution; regularly reviews the Company's policies and regulations, and makes timely adjustments to align with new circumstances or requirements;
- The BOD provides strategic direction, guidance, and regular oversight of the General Director's activities, ensuring that executive management complies with the Company's regulations and policies.

### III. SUMMARY OF MEETINGS AND DECISIONS OF THE BOARD OF DIRECTORS

#### 1. BOARD OF DIRECTORS MEETINGS

In 2025, the Board of Directors held 30 regular and extraordinary meetings—conducted in-person, online, hybrid, and via email—issuing 44 Resolutions to approve strategic matters and the Company's operational plans with the full participation of its members (excluding BOD members who had submitted resignation letters, effective from the date such letters were submitted to the Company). The BOD meetings were organized and conducted in strict compliance with the Company's Charter. All BOD Minutes and Resolutions were unanimously approved by 100% of the attending members and archived in accordance with regulations.

Member	Number of meetings	Attendance Rate	Reason for absence
Ms. Nguyen Thi Tra My	30/30	100%	
Ms. Le Thi Le Hang	30/30	100%	
Ms. Tran Kim Lien	2/30	6.7%	Resigned from February 17, 2025; therefore, she would be no longer present at any meetings thereafter.
Mr. Tran Dinh Long	30/30	100%	
Ms. Nguyen Ngoc Anh	30/30	100%	
Mr. Nguyen Trung Dung	25/30	83.3%	He was elected to the board of directors on April 16, 2025.
Mr. Nguyen Quang Truong	14/30	46.7%	Mr. Nguyen Quang Truong submitted his resignation letter, which was approved by the Board of Directors on June 10, 2025. Therefore, he did not attend any meetings held after that date.

#### 2. RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS:

No.	Resolutions No.	Date	Content
1	08/NQ-VINASEED-HĐQT	17/02/2025	Resolution of the BOD on changes in personnel
2	09/NQ-VINASEED-HĐQT	17/02/2025	Resolution of the BOD on the agenda, location, and timing of the 2025 Annual General Meeting of Shareholders

No.	Resolutions No.	Date	Content
3	12/NQ-VINASEED-HĐQT	27/03/2025	Resolution on Accepting a Credit Facility from Shinhan Bank
4	15/NQ-VINASEED-HĐQT	01/04/2025	Resolution on Approving the New Organizational Structure of Vinaseed
5	21/NQ-VINASEED-HĐQT	17/04/2025	Resolution on the Appointment of Mr. Luong Ngoc Thai as Chief Financial Officer
6	25/NQ-VINASEED-HĐQT	25/04/2025	Resolution on the Appointment of Company secretary Mr. Dinh Tien Hoang
7	28/NQ-VINASEED-HĐQT	06/05/2025	Resolution on Promulgating Temporary Regulations and Seeking Approval for Critical Issues
8	31/NQ-VINASEED-HĐQT	07/05/2025	Resolution on Reviewing the Restructuring Plan for the Subcommittees under the Board of Directors for the 2022–2026 Term
9	32/QĐ-VINASEED-HĐQT	09/05/2025	Decision on the Establishment of the High-level Scientific Council
10	35/NQ-VINASEED-HĐQT	21/05/2025	Resolution on the Appointment of Mr. Tran Truong Tan Tai as Deputy General Director
11	38/NQ-VINASEED-HĐQT	23/05/2025	Resolution on Promulgating the Operational Regulations of the High-level Scientific Council
12	41/NQ-VINASEED-HĐQT	04/06/2025	Resolution on Promulgating the Financial Management Regulations and the Regulations on Capital Representatives
13	44/NQ-VINASEED-HĐQT	06/06/2025	Resolution on Approving the Addition of Related Party Transactions in 2025
14	47/NQ-VINASEED-HĐQT	10/06/2026	Resolution on Accepting the Resignation and Leave of Absence Requests of the Member of the Board of Directors cum General Director
15	47A/QĐ-VINASEED-HĐQT	10/06/2025	Decision on the Termination of the CEO's Labor Contract with Mr. Nguyen Quang Truong
16	48/NQ-VINASEED-HĐQT	10/06/2026	Resolution on the Appointment of Executive Deputy General Director
17	49/NQ-VINASEED-HĐQT	10/06/2026	Resolution on Personnel Changes in Committees/Subordinate Boards under the Board of Directors: Ms. Lê Thị Lệ Hằng
18	52/NQ-VINASEED-HĐQT	13/06/2025	Resolution on Adjusting the Authorization Content for Signing and Executing Contracts and Transactions under the Authority of the Board of Directors
19	60/NQ-VINASEED-HĐQT	20/06/2025	Resolution on the Appointment of the Representative for the Contributed Capital at Vinarice and the

No.	Resolutions No.	Date	Content
			Additional Appointment of Personnel to the Board of Directors of QSC for the 2021–2025 Term
20	61-3/NQ-VINASEED-HĐQT	20/06/2025	Resolution on Approving the Company's Organizational Chart
21	64/NQ-VINASEED-HĐQT	24/06/2025	Resolution on Approving the Early Retirement Request of the Company's Deputy General Director
22	67/NQ-VINASEED-HĐQT	18/07/2025	Resolution approving the first dividend payment for 2024
23	71/NQ-VINASEED-HĐQT	18/07/2025	Resolution approving a credit loan at Standard Chartered Bank Taiwan
24	74/NQ-VINASEED-HĐQT	22/07/2025	Resolution appointing Ms. Nguyễn Thị Hải Hưng as Deputy General Director of Operations
25	83/NQ-VINASEED-HĐQT	05/08/2025	Resolution on the Board of Directors meeting for the 6-month 2025 Plan
26	84/NQ-VINASEED-HĐQT	05/08/2025	Resolution dismissing Mr. Phạm Trung Dũng from the position of Deputy General Director
27	85/NQ-VINASEED-HĐQT	05/08/2025	Resolution on the establishment of a business location in Hưng Yên
28	86/NQ-VINASEED-HĐQT	05/08/2025	Resolution approving principles for securities transactions
29	91/NQ-VINASEED-HĐQT	15/08/2025	Resolution appointing Mr. Đặng Văn Vinh as Deputy General Director
30	92/NQ-VINASEED-HĐQT	15/08/2025	Resolution appointing Mr. Bùi Đình Long as the person in charge of corporate governance
31	93/NQ-VINASEED-HĐQT	15/08/2025	Resolution approving additional related-party transactions in 2025
32	96/NQ-VINASEED-HĐQT	11/09/2025	Board Resolution approving a credit facility from CTBC Bank
33	99/NQ-VINASEED-HĐQT	12/09/2025	Resolution relieving the position of Deputy General Director of Operations
34	102/NQ-VINASEED-HĐQT	26/09/2025	Resolution approving a loan at Vietcombank
35	109/NQ-VINASEED-HĐQT	28/10/2025	Resolution dismissing the Chief Accountant
36	110/NQ-VINASEED-HĐQT	28/10/2025	Resolution appointing Mr. Phan Thế Tý as Deputy General Director
37	111/NQ-VINASEED-HĐQT	28/10/2025	Resolution appointing Mr. Lê Thành Chung as Chief Accountant

No.	Resolutions No.	Date	Content
38	112/NQ-VINASEED-HĐQT	28/10/2025	Resolution adjusting titles of certain company personnel
39	113/NQ-VINASEED-HĐQT	28/10/2025	Resolution on changing the registered operations of the R&D Center
40	114/NQ-VINASEED-HĐQT	28/10/2025	Resolution on changing the company's seal template and that of some branches
41	116/NQ-VINASEED-HĐQT	27/10/2025	Resolution on acquiring land use rights in Nhon Thọ 2 Hamlet, Hòa Phước Commune, Đà Nẵng City
42	119/NQ-VINASEED-HĐQT	10/11/2025	Resolution approving the policy to participate in the national bidding package
43	122/NQ-VINASEED-HĐQT	29/12/2025	Resolution approving a loan at Vietinbank
44	124/NQ-VINASEED-HĐQT	29/12/2025	Resolution approving the reappointment of Mr. Dương Quang Sáu as Deputy General Director

#### IV. ACTIVITIES OF INDEPENDENT BOARD MEMBERS AND THEIR ASSESSMENT OF THE BOD'S PERFORMANCE

Independent Board members participate in the following activities:

- Overseeing the implementation of the General Meeting of Shareholders (GMS) Resolutions; Verifying the legality and rationality of business operations in accordance with the 2025 GMS Resolutions;
- Supervising the executive and management activities of the General Director, Executive Boards;
- Monitoring the financial status;
- Overseeing risk management.

The independent members fully attended the BOD meetings, cast votes on the matters presented, and proposed recommendations for the Company's development.

##### Assessment by independent Board members:

##### Assessment by Independent Member of the Board of Directors – Mr. Tran Dinh Long

In 2025, based on the functions and duties assigned, the Independent Member of the Board of Directors carried out oversight of the Company's governance, executive management, and overall operations in an objective, prudent, and legally compliant manner. Through the course of such oversight, it was observed that the Company substantially implemented its production and business activities in line with the resolutions adopted by the General Meeting of Shareholders, thereby ensuring adherence to the approved strategic direction. Executive actions, business decisions, and operational implementation were generally conducted on a lawful and reasonable basis, closely aligned with the objectives of effective governance, operational safety, and sustainable development. The Independent Member of the Board of Directors did not identify any material risk arising from non-compliance with applicable laws, the Company's Charter, or internal regulations by the Company's employees and management.

##### Assessment by Independent Member of the Board of Directors – Ms. Nguyen Ngoc Anh

The Company has gradually enhanced its awareness of risk governance and increasingly embedded risk management considerations into its management and operating activities, particularly in relation to market, weather-related, supply chain, financial, and compliance risks. The Independent Member of the Board of Directors acknowledges the efforts of the Executive Management in identifying, monitoring,

and implementing response measures for material risks arising during the year. However, in the context of an increasingly complex business environment, the Company should continue to strengthen its risk management framework in a more proactive, systematic, and integrated manner, with closer linkage to governance and executive management processes, in order to enhance its forecasting capability, preventive capacity, and resilience over the medium and long term.

## V. REMUNERATION OF THE BOARD OF DIRECTORS AND EACH BOARD MEMBER

Based on the business scale and the workload of the BOD at the beginning of 2025, the General Meeting of Shareholders (GMS) approved the total remuneration for the BOD in 2025 at VND 1,500,000,000.

Details regarding the remuneration of each Board member are disclosed in the audited 2025 Financial Statements, specifically as follows:

No.	Full Name	Remuneration (VND)
1	Ms. Nguyen Thi Tra My	250,000,000
2	Ms. Le Thi Le Hang	250,000,000
3	Mr. Tran Dinh Long	250,000,000
4	Ms. Nguyen Ngoc Anh	250,000,000
5	Mr. Nguyen Trung Dung	177,579,000
6	Ms. Tran Kim Lien	33,203,000
7	Mr. Nguyen Quang Truong	111,111,000

## VI. REPORT ON RELATED PARTY TRANSACTIONS

Transactions between the Company and its related parties were disclosed by the Company on January 30, 2026, in the 2025 Corporate Governance Report. These transactions were approved by the Company's Board of Directors (BOD) in Resolution No. 41/NQ-VINASEED-HDQT dated December 20, 2024, and BOD Resolution No. 93/NQ-VINASEED-HDQT dated August 15, 2025. These Resolutions have been fully disclosed in accordance with the law and the Company's Charter.

## VII. ACTIVITIES OF THE COMMITTEES UNDER THE BOARD OF DIRECTORS

At the beginning of 2025, the Company's Board of Directors included 03 sub-committees: the Investment Sub-committee; the Governance, Personnel, Remuneration, and Legal Sub-committee; and the Science and Technology Sub-committee.

To enhance the effectiveness of corporate governance and promote the synchronized and seamless implementation of strategic goals from the Board of Directors to all units within the Group, the Board of Directors approved the restructuring of the Committees under the BOD as follows:

- Dissolve the Investment Sub-committee and the Governance, Personnel, Remuneration, and Legal Sub-committee under the Board of Directors;
- Establish the Strategy and Development Committee under the Board of Directors;
- Rename the Science and Technology Sub-committee to the Senior Scientific Council.

The BOD Committees operate in accordance with the duties prescribed in the Company's Charter, the Corporate Governance Regulations, the BOD's Operational Regulations, Resolution No. 31/NQ-VINASEED-HDQT dated May 07, 2025, and Decision No. 32/QD-VINASEED-HDQT dated May 09, 2025.

The Committees have made significant efforts to develop and refine their operational regulations, while simultaneously carrying out the tasks and duties delegated by the BOD. The activities and performance results of the Committees are reported promptly to the BOD. Each member remains proactive and committed to fulfilling their responsibilities and contributing insights to the BOD's collective decisions.

Since the commencement of their operations, the specific activities of the Committees have been as follows:

Committee	Activities
<p><b>Strategy and Development Committee</b></p>	<ul style="list-style-type: none"> <li>- Participated in and supported the organization of the 2025 Annual General Meeting of Shareholders.</li> <li>- Advised on organizational structure, human resources, and compensation policies.</li> <li>- Provided legal counsel on information disclosure and risk management.</li> <li>- Assisted the Board of Directors in formulating the Company's development strategy.</li> <li>- Developed strategies and carried out tasks related to digital transformation, as well as programs and policies that promote innovation activities within the Company and its subsidiaries.</li> <li>- Developed investment plans, including capital construction and financial investments. Monitored and supported investment activities</li> </ul>
<p><b>Senior Scientific Council</b></p>	<ul style="list-style-type: none"> <li>- Developed R&amp;D strategies and directed and monitored their implementation.</li> <li>- Advised on investment and management of technical infrastructure and human resources for R&amp;D; provided input on the valuation of scientific research copyrights in transfers and expert contracting.</li> <li>- Supported access to advanced agricultural scientific and technical information domestically and internationally; advised on the orientation of the Company's research activities.</li> <li>- Sought and introduced partners to support the Company's R&amp;D activities.</li> <li>- Participated in the appraisal and evaluation of scientific and technical research outcomes.</li> </ul>

### VIII. RESULTS OF OVERSIGHT OF THE GENERAL DIRECTOR AND OTHER EXECUTIVES

Prior to June 10, 2025, Mr. Nguyen Quang Truong served as the General Director and was directly responsible for overseeing business and production operations. During his tenure, Mr. Nguyen Quang Truong, alongside the Deputy General Directors, implemented various management and executive initiatives to maintain operational stability and made certain contributions to Vinaseed's development in the recent period.

However, due to personal reasons, and based on the resignation letter dated June 10, 2025 submitted by Mr. Nguyen Quang Truong, the Board of Directors reviewed and approved his resignation from the position of Chief Executive Officer in accordance with applicable regulations.

Since June 10, 2025, the position of General Director of the Company has been temporarily vacant. To ensure uninterrupted executive operations, the Board of Directors has assigned the Deputy General Directors to directly oversee the Company's key operational areas, including: Mr. Tran Truong Tan Tai, Mr. Phan The Ty, Mr. Nguyen Trung Dung, Mr. Duong Quang Sau, Mr. Dang Van Vinh, and the Chief Financial Officer – Mr. Luong Ngoc Thai.

During this transition period, the Executive Board, with the participation of the Deputy General Directors and the Chief Financial Officer, has collaborated closely to maintain stable business and production operations, ensuring that internal governance, system operations, and the implementation of the Company's business plans are carried out continuously. Simultaneously, the Executive Board has actively implemented tasks related to the restructuring process, strengthening the management system, and optimizing business operations, thereby creating a foundation for the Company's sustainable development in the next phase.

Currently, the Board of Directors is proactively implementing a search and selection process for a suitable candidate for the General Director position. Key criteria include robust management capabilities, extensive experience in the agriculture and seed industry, strategic vision, and the ability to lead the organization through its new development phase. The appointment of the General Director will be conducted upon the conclusion of a rigorous evaluation and selection process, ensuring the best alignment with strategic objectives and shareholder expectations.

## IX. IMPLEMENTATION OF THE RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

### 1. Factors affecting the Company's production and business:

- ❖ As a highly open economy, Vietnam is particularly vulnerable to geopolitical conflicts, as such shocks weaken global demand, disrupt supply chains, and heighten uncertainty in trade policy. The global fertilizer price index increased by 15% from the beginning of 2025, driving a rapid rise in domestic fertilizer prices, while prices of several agricultural commodities, including rice, weakened for most of 2025, thereby eroding farmers' profit margins.
- ❖ The suspension of rice imports by the Philippines, together with India's relaxation of rice export restrictions, led to an oversupply in the rice market. This, in turn, caused a sharp decline in domestic paddy prices, adversely affecting farmers' production efficiency and overall agricultural returns.
- ❖ Cropping calendars were disrupted by increasingly extreme weather conditions. The 2024–2025 Winter–Spring crop was affected by drought and saline intrusion, while the 2025 Summer–Autumn and Autumn–Winter crops were impacted by heavy rainfall, thunderstorms, and strong winds, causing localized flooding and reducing both crop yield and quality. In response, many localities had to adjust their planting schedules to mitigate risk, resulting in part of the 2025 product consumption mix being deferred to early 2026.
- ❖ Changes in the tax policies partly affected the sentiment of the Company's dealer and distributor network across all market regions.
- ❖ In 2025, Vietnam implemented a large-scale administrative restructuring. Resolution No. 202/2025/QH15 took effect on June 12, 2025, reducing the number of provincial-level administrative units nationwide to 34. This restructuring created certain constraints for the Company in participating in local agricultural support programs and projects, due to changes in cooperation counterparts, disbursement procedures, and local agricultural development orientations.

### 2. Consolidated business results in 2025

Quota	2025 Plan	2025	2024	2025/2025 plan	2025/2024
Revenue	2,750,000	2,299,256	2,448,696	83.61%	93.9%
Profit before tax	310,000	275,493	272,058	88.87%	101.3%
Profit after tax		227,202	225,578		100.7%
Dividends (in cash, %)	30-40%	40% (Expect)	40%	100,0%	100,0%
EPS (VND/share)		12,294	9,981		123.2%

Revenue reached VND 2,299.4 billion, equivalent to 93.9% of the same period last year. However, enhanced system reviews, process optimization, and the application of digital transformation in management contributed to a 13% year-on-year reduction in selling expenses and a 14% year-on-year reduction in administrative expenses. As a result, profit before tax was maintained at the same scale as the prior year, reaching VND 275.5 billion equal to 101.3% year-on-year, despite sharp fluctuations in food prices and the increasingly rapid and severe impacts of climate change.

### 3. Dividend payment:

Implementing Resolution 19/NQ-DHDCĐ2025 of the General Meeting of Shareholders, VINASEED has paid dividends in 2024 in cash, dividend rate: 40%. (Phase 1: 20%, Phase 2: 20%). In 2025, Expected Dividend: 40% in cash.

### 4. . Capital construction investment in 2025: 9.5 billion VND.

Projects and works implemented in accordance with the Law on Investment and Construction. The construction work was on schedule, ensuring quality:

INVESTMENT IN CONSTRUCTION IN 2025	Plan (Mil VND)	Implementation (Mil VND)	Progress (%)	Notes
I. Renovation and installation of the fire prevention and firefighting system – Ba Vi Branch	6,050	6,617	109%	Successfully completed
II. Installation of the fire prevention and firefighting system – Thai Binh Branch	890	885.4	99%	Successfully completed
III. Installation of the fire prevention and firefighting system – Ha Nam Branch	2,000	1,999	100%	Successfully completed (Approved in 2024)
<b>Total</b>	<b>8,940</b>	<b>9,501.4</b>	<b>106%</b>	

### 5. Corporate governance

#### 5.1. Group Organizational Restructuring:

The year 2025 marked a significant turning point for Vinaseed in its journey to modernize corporate governance in a more transparent, disciplined and sustainable manner. One of the key highlights was the restructuring of the Group's governance model through the establishment of the Executive Committee (ExCom), comprising Deputy Chief Executive Officers and heads of functional divisions. This model enhanced individual accountability within assigned areas of responsibility, while further empowering the Executive Management team, reducing dependence on a limited number of key individuals and strengthening collective leadership and governance effectiveness.

In parallel, the Company issued a delegation-of-authority matrix covering nine key areas of operation, thereby clarifying roles and responsibilities, minimizing overlap and improving vertical coordination across the system. Vinaseed also focused on rebuilding its talent base, creating opportunities for the younger generation, and reorganizing a number of critical positions, thereby gradually shaping a culture of trust, empowerment and succession development.

Alongside organizational and human resource transformation, Vinaseed continued to cultivate a renewed corporate culture that balances innovation with continuity. This culture not only promotes creativity and a future-oriented mindset, but also honors the enduring values built up over generations. The establishment of a traditional heritage room and the organization of activities to honor former generations are clear examples of this orientation.

#### 5.2. Operational Optimization and Digital Transformation:

In addition to organizational and cultural transformation, Vinaseed implemented comprehensive measures to optimize costs across the system, covering finance, taxation, packaging, logistics and transportation. Through tighter cost controls and effective negotiations with suppliers, the Company succeeded in reducing administrative expenses, reflecting increasingly disciplined and substantive cost management capabilities.

The year 2025 also saw notable progress in fostering a culture of transparency and fairness in governance. At the operational level, Vinaseed accelerated the application of digital technologies across research, production, warehouse management, sales and corporate administration. Operating processes continued to be digitized on a broader scale, gradually establishing a data-driven

management model and enhancing transparency, discipline and operating efficiency throughout the system.

### *5.3. Ecosystem Collaboration:*

In 2025, Vinaseed continued to leverage synergies within the PAN Group ecosystem, building on the outcomes of collaborative programs aimed at developing a sustainable rice value chain in the Mekong Delta. Under this cooperation model, Vinaseed focused on providing seed solutions, cultivation protocols and implementation support, while Vietnam Fumigation Joint Stock Company (VFC) was responsible for crop protection solutions and field-level technical support.

This collaboration among member companies contributed to the development of an integrated solution package for rice production, with the goals of reducing input costs, improving farming efficiency and enhancing farmers' income. At present, Vinaseed and VFC continue to expand their cooperation in the areas of agrochemicals and fumigation, thereby broadening the product portfolio, strengthening distribution capabilities and further enhancing the value generated from the PAN Group ecosystem...

### *5.4. Sustainability Governance:*

Vinaseed continued to affirm its sustainable development orientation through its participation in the "Transforming Rice Value Chains for Climate Resilient and Sustainable Development in the Mekong Delta" (TRVC) project, funded by the Australian Embassy in Vietnam and implemented by SNV in coordination with the Ministry of Agriculture and Rural Development and the Departments of Agriculture and Rural Development of An Giang, Dong Thap and Kien Giang provinces during the 2023–2027 period. Within this project, VinaRice, a subsidiary of Vinaseed, implemented two crop seasons, including Crop 1 in 2024 on 997.03 hectares and Crop 2 in 2025 on 20,518.11 hectares.

During the 2024–2025 Winter-Spring crop, the implemented model recorded lower greenhouse gas emissions compared to conventional farming practices. Total emission reductions reached 78,485.62 tonnes of CO<sub>2</sub> equivalent. In terms of economic efficiency, the average profit of farming households participating in the Company's value chain increased by 58.82%. In terms of social impact, VinaRice incorporated relevant policies and measures to promote social equity both within the enterprise itself and across its production linkages, thereby affirming its leadership role in partnering with rice farmers under a sustainable production model.

In parallel, Vinaseed continued to develop ecological rice material areas under the rice-shrimp farming model. Accordingly, pure ST25 rice varieties were cultivated in rice-shrimp ecological zones, and after harvesting, the paddy was transported to the factory for processing, milling and packaging on a modern production line imported from Japan. This is a distinctive symbiotic farming model combining rice cultivation and shrimp farming in coastal provinces such as Soc Trang, Bac Lieu and Ca Mau. A key advantage of this model is that farmers need only a limited amount of fertilizer, as part of the nutrients required by the rice crop is supplied by the organic residue remaining at the bottom of ponds after shrimp harvesting, thereby improving both economic efficiency and environmental sustainability.

In September 2025, Vinaseed, VFC and a Japanese partner jointly developed an integrated package of sustainable agriculture solutions. Under this initiative, Vinaseed's seed solutions, VFC's agrochemical and crop protection solutions, and Agri Smile's biological products were combined and transferred to farmers, with the aim of promoting sustainable agricultural practices in Vietnam.

## **6. Overall Assessment of the Implementation of the 2025 Annual General Meeting of Shareholders' Resolution:**

Against the backdrop of increasingly complex global economic developments in 2025, geopolitical instability, and the growing far-reaching impacts of climate change, under the direction of the Board of Directors and the decisive leadership of the Management Team, the Company was able to maintain its scale of operations, safeguard shareholders' interests, and keep key risks well under control, as follows:

- Net revenue reached VND 2,299.7 billion, equivalent to 93.91% of the previous year;
- Profit before tax amounted to VND 275.5 billion, equivalent to 101.3% of the previous year;
- Earnings per share (EPS) reached VND 12,294, equivalent to 123.2% of the previous year.

The Company fully implemented the resolutions of the General Meeting of Shareholders and the directives of the Board of Directors, while ensuring compliance with applicable laws, the Charter and internal regulations, and operating in line with its functions, duties and governance delegation framework. Corporate governance continued to be conducted in an open and transparent manner; information was provided fully, accurately and in a timely manner to the Board of Directors and the Supervisory Board; and sufficient capital was secured to support business operations.

During the year, Vinaseed also continued to streamline its organizational structure toward greater specialization, while improving its distribution system through a combination of traditional and modern channels in order to better reach end consumers and enhance customer experience. In addition, the Company accelerated the implementation of sustainability initiatives and raised awareness among all employees across the Group, with a long-term commitment to pursuing its Net Zero mission.

## X. Objectives for 2026:

The year 2025 represented a pivotal stage in Vinaseed’s restructuring journey and in strengthening its internal capabilities, thereby laying a solid foundation for the Company’s next phase of development. Entering 2026, Vinaseed has identified collaboration and research and development (R&D) as key strategic priorities, with a particular focus on investing in the establishment and development of the Vinaseed Research Institute. At the same time, the Company will continue to reinforce resources for production and business operations, marketing, and digital transformation.

Through these strategic orientations, Vinaseed aims to pursue sustainable growth built on its core foundations, enhance its competitive position, accelerate innovation, and better serve farmers with increasingly effective solutions. On that basis, the Board of Directors has approved the following key targets for 2026:

### 1. Consolidated Business Plan 2026:

VINASEED GROUP	Unit	Target 2026	Growth compared to 2025
Revenue	Mil VND	2,850,000	124%
Profit before tax	Mil VND	315,000	114%
Dividends	%	40%	

### 2. Capital construction investment plan in 2026

The Company respectfully submits to the General Meeting of Shareholders the capital construction investment plan in 2026 as follows:

Investment in capital construction	Unit	Plan for 2026	Notes
Renovation and construction of fire protection system of Vinaseed Thanh Hoa	Mil VND	60.000	From medium-term loans and own capital
<b>Total</b>	<b>Mil VND</b>	<b>60.000</b>	

### 3. Corporate governance objectives:

In order to well implement the production and business plan for 2026 approved by the Board of Shareholders, the Board of Directors orients focus on specific groups of strategic solutions as follows:

#### 3.1. Embedding Effective Governance in Practice

Vinaseed will continue to refine and strengthen its governance framework, with a particular focus on improving the delegation-of-authority matrix to eliminate bottlenecks and accelerate decision-making. The Company will further enhance the effectiveness of the Executive Committee (ExCom) under a clear vertical governance structure, enabling more efficient mobilization of resources across the Group. In

parallel, BI dashboards will be deployed more broadly to reinforce data-driven management and support a more disciplined, transparent and effective governance system in practice.

### **3.2. Improving the Quality of Growth**

For the seed business, Vinaseed will prioritize product categories with strong margins and high economic value, while remaining committed to sustainable growth built on internal capabilities rather than short-term revenue expansion at any cost.

For the agricultural products business, the Company will accelerate the development of branded and premium product lines, while building safe and compliant raw material areas capable of meeting the requirements of demanding markets and higher-end customer segments. Vinaseed will also continue expanding export markets in line with its branded-product strategy, while stepping up communications, brand-building and participation in domestic and international trade fairs to elevate the position of Vinaseed rice and further promote the image of Vietnamese rice globally.

### **3.3. Putting Customers at the Centre**

Vinaseed remains committed to a customer-centric approach by enhancing the customer journey through integrated offline and online channels, including websites, mobile platforms, social media and agricultural applications, thereby enabling more personalized engagement and service delivery. At the same time, digital tools will be applied to better understand the needs, behaviours and consumption trends of each customer segment, from farmers and distributors to corporate clients.

The Company will continue reviewing and optimizing its operating system across production, quality management, processing and packaging in order to consistently deliver products of the highest quality to consumers. In addition, Vinaseed will promote integrated solutions spanning seed, fertilizers, crop protection products, cultivation protocols and market offtake, thereby creating more sustainable value for farmers and business partners.

### **3.4. Positioning R&D as a Core Growth Driver**

Vinaseed will undertake a comprehensive restructuring of its R&D system under a unified focal point, the Vinaseed Research Institute (VRI), in order to enhance focus, coordination and efficiency. The Company will strengthen the linkage between research and market demand, apply advanced breeding technologies, and prioritize product groups with strong resilience to climate change, high yield and quality performance, and attractive economic returns.

At the same time, Vinaseed will expand collaboration with research institutes, universities, enterprises and strategic partners both domestically and internationally to gain access to new germplasm resources, technologies and advanced development models. Through stronger knowledge exchange and international cooperation, the Company aims to shorten research cycles, improve product quality, diversify its seed portfolio and better serve increasingly sophisticated market demand.

### **3.5. Advancing Comprehensive Digital Transformation as a Competitive Lever**

Vinaseed will continue to digitize its entire value chain, from research and production to processing, storage and commercial operations. This includes standardizing databases, strengthening digital infrastructure and enhancing centralized data governance, with the objective of improving operating efficiency across the supply chain and sales system.

The Company will also accelerate the application of automation, AI, IoT and big data analytics in seed research, crop forecasting, market assessment and customer analysis. Vinaseed believes that all key production and business decisions must be grounded in robust data and prudent assessment in order to improve execution quality and strengthen risk management. Alongside this process, the Company will continue building digital capabilities across its workforce and fostering a culture of adaptability and continuous innovation.

### **3.6. Deepening Collaboration within the PAN Group Ecosystem**

Vinaseed will continue to strengthen collaboration with member companies across the PAN Group ecosystem in order to maximize synergies in resources, expertise and market access. Through closer integration across seeds, crop protection, agricultural inputs, processing and distribution, the Company aims to develop more comprehensive solutions for the agricultural value chain, from production inputs to end-market delivery.

This enhanced internal collaboration is expected not only to optimize costs, improve operational efficiency and unlock new business opportunities, but also to create more sustainable partnership

models that generate greater value for customers, partners and farmers. Vinaseed considers this a key strategic direction in enhancing competitiveness and supporting long-term growth.

### **3.7. Maintaining Commitment to a Sustainable Development Model**

Vinaseed will continue pursuing a development model that balances business growth with environmental, social and governance responsibilities. The Company plans to implement Crops 3 and 4 of the TRVC project across an area of 45,000–48,000 hectares, with the objective of promoting sustainable farming models, reducing emissions and improving economic efficiency for farmers. In parallel, Vinaseed will expand the adoption of operational innovations in production and processing, including the use of bio-based fuels as substitutes for fossil fuels.

The Company will also continue to expand the rice–shrimp farming model as an adaptive response to salinity intrusion and climate change, while reducing chemical inputs, promoting environmental sustainability and developing high-quality, green and sustainable raw material zones. At the same time, Vinaseed places strong emphasis on strengthening modern and transparent governance, building its future leadership pipeline and nurturing a culture of innovation, all of which are regarded as critical enablers for maintaining the Company’s leadership position and delivering long-term value in an agricultural sector increasingly shaped by quality, responsibility and sustainability.

### **3.8. Building a New Team and a Renewed Corporate Culture**

Vinaseed identifies talent and culture as foundational pillars for the successful execution of its strategy in the next phase of development. The Company will therefore continue to attract and retain high-quality talent through a more competitive and appropriate remuneration framework, including salary, bonus and equity-based incentive policies designed to strengthen long-term commitment and alignment with the Company’s growth journey.

In parallel, Vinaseed will continue shaping a renewed corporate culture anchored in the core values of innovation, discipline, transparency and collaboration. Through this, the Company seeks to build a capable, accountable and adaptable organization that is well positioned to embrace change and pursue sustainable development objectives.

*Sincerely report!*

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRWOMAN**

*(Signed and Sealed)*

**NGUYEN THI TRA MY**