Hanoi, April 16, 2026

REPORT
EXECUTIVE BOARD 2026

Dear: **The General Meeting of Shareholders of Vietnam National Seed Group Joint Stock Company.**

I. CHARACTERISTICS OF THE SITUATION

- In 2025, the global economy continued to face significant volatility due to prolonged geopolitical tensions, tightened monetary policies in major economies, and localized disruptions in global supply chains. According to estimates by international organizations, global economic growth was maintained at approximately 2.8%–3.0%, lower than the pre-pandemic period, reflecting a slow and uneven recovery across regions.
- In this context, Vietnam's economy sustained its positive growth momentum, supported by a stable macroeconomic foundation and flexible government policies. GDP growth in 2025 was estimated at around 6.5%–7.0%, continuing to rank among the fastest-growing economies in the region. Inflation was kept within the Government's target range at approximately 3%–4%, while interest rates showed a downward trend compared to previous periods, thereby supporting business and production activities.
- International trade activities continued to recover. Vietnam's total import-export turnover was estimated to exceed USD 780 billion, maintaining a high level within the region. Notably, agricultural, forestry, and fishery exports remained a bright spot of the economy, with total export value estimated at over USD 60 billion, reaffirming the critical role of agriculture in ensuring food security and contributing positively to the national trade balance.
- Regarding the rice sector, Vietnam maintained its position as one of the world's leading rice exporters. Rice export volume in 2025 was estimated at approximately 8–9 million tons, with 5% broken rice export prices fluctuating between USD 430 and USD 500 per ton depending on market conditions. The sharp increase in rice prices in the previous period created momentum for agricultural production, but also led to significant volatility in input costs across the rice value chain.
- The agricultural sector continued to play a vital role in the economy, contributing approximately 11%–12% of GDP and providing employment for around 27% of the national workforce. However, the sector also faced numerous challenges, including increasingly evident climate change impacts, extreme weather conditions in key production regions, rising input costs, and intensifying competitive pressure.

These factors had a direct impact on the production and business activities of enterprises in the agricultural sector in general and the seed industry in particular, requiring companies to strengthen governance capacity, enhance operational efficiency, and focus on high value-added, technology-driven products.

Opportunities and Challenges for the Group in 2025

Opportunities:

- In 2025, the Group's production and business activities benefited from several favorable factors arising from the economic environment and agricultural sector trends.
- Firstly, macroeconomic stability, along with flexible fiscal and monetary policies, contributed to improving the business environment and enabled enterprises to access capital at more reasonable costs compared to previous periods. In addition, global food demand remained high, particularly as many countries strengthened food security.
- Agricultural commodity prices, especially rice, remained relatively favorable during several periods of the year, creating momentum for agricultural production and expansion of cultivated areas. This, in turn, drove increasing demand for high-quality crop varieties with strong yield performance and adaptability to climate change.
- Furthermore, the Government continued to strongly promote the restructuring of the agricultural sector towards higher value-added and sustainable development. Major programs such as the development of one million hectares of high-quality, low-emission rice in the Mekong Delta have created opportunities for enterprises in the seed, agricultural technology, and rice value chain

sectors to participate more deeply in industry development.

- For Vinaseed, as a leading enterprise in research, breeding, and commercialization of crop varieties in Vietnam, these trends continued to provide favorable conditions for market expansion, product value enhancement, and strengthening competitive positioning.

Challenges:

In addition to favorable factors, the Group's production and business activities in 2025 were also impacted by various challenges in the business environment.

- Firstly, paddy prices remained high for most of the year, at times increasing by up to approximately 40% compared to previous periods, significantly raising input costs within the rice value chain. Meanwhile, selling prices were under strong competitive pressure from domestic and regional players, limiting the ability to adjust prices and negatively affecting profit margins.
- In addition, extreme weather conditions and the increasing impacts of climate change directly affected agricultural production. Several unusual weather events during the year caused significant damage in certain regions, disrupting raw material procurement plans and affecting business operations.
- Logistics and international transportation costs remained high and volatile, increasing the cost of distribution and goods circulation. Moreover, compliance with new regulations on environmental protection, fire safety, and production standards also led to higher investment and operating costs.
- In this context, enterprises in the industry in general, and Vinaseed in particular, are required to strengthen governance capabilities, optimize production and business operations, and accelerate innovation in order to enhance resilience and adaptability to market fluctuations.

II. OPERATING RESULTS IN 2025

II.1. Business results in 2025:

a/ Business of the consolidated company in 2025:

(Unit: Million VND)

Quota	2025 Plan	2025	2024	2025/ 2025 Plan	2025/2024
Revenue	2,750,000	2,299,256	2,448,696	83.61%	93.90%
Gross Profit		672,909	725,831		92.71%
Profit before tax	310,000	275,493	272,058	88.87%	101.26%
Profit after tax		227,202	225,578		100.72%
ROS (%)		9.88%	9.20%		107.41%
ROA (%)		9.54%	10.40%		91.71%
ROE (%)		14.34%	15.90%		90.16%
Interest expense		31,300	17,890		174.96%
EBIT		306,793	289,948		105.81%
EBITDA		361,214	370,073		97.61%
EPS (VND/share)		12,294	9,981		123.17%

Solvency:

Quota	Unit	2025	2024
Ability to pay in cash *(Cash and Cash Equivalents/Current liabilities)*	Times	0.41	0.46
Current Solvency *(Current Assets / Current liabilities)*	Times	1.93	2.15

Fast Payment Capabilities *(Current Assets - Inventories)/Current liabilities*	Times	1.08	1.22
Instant Payments *(Cash and Cash Equivalents + Shortter financial Investments)/ Short-term Debt*	Times	0.57	0.47

Liquidity ratios slightly declined in 2025, primarily due to an increase in short-term borrowings and finance lease liabilities to meet working capital needs and to fund investment projects during the year. The increased use of debt financing resulted in higher financial expenses.

However, these costs remained within a controllable range and continued to adequately support the Company's operational funding requirements, as reflected in the improvement of profitability and return indicators. This indicates that the Company's use of financial leverage remains prudently managed at an appropriate level.

Company capital structure:

(Unit: Million VND)

Quota	2025	2024	2025/2024
Liabilities	960,162	634,219	151.39%
Equity	1,649,138	1,520,645	108.45%
Total Assets	2,609,300	2,154,864	121.09%
Debt Ratio *(Liabilities/ Equity)*	0.58	0.42	138.62%
Leverage Factor *(Total Assets / Equity)*	1.58	1.42	111.42%

Asset management efficiency:

Quota	Unit	2025	2024	2025/2024
Total assets	Mil dong	2,609,300	2,154,864	121.09%
Equity	Mil dong	1,649,138	1,520,645	108.45%
Inventory Turnover *(Cost of goods/Inventories)*	Lapse	2.04	3.11	65.66%
Accounts receivable turnover *(Revenue / Short-term Receivables)*	Lapse	5.10	5.51	92.53%
Asset Turnover *(Revenue/Total Assets)*	Lapse	0.88	1.14	77.30%

b/ Business of NSC's parent company in 2025:

(Unit: Million VND)

NSC	2025	2024	2025/2024
Revenue	1,175,014	1,152,349	101.97%
Gross Profit	332,136	339,133	97.94%
Profit before tax	190,272	175,700	108.29%
Profit after tax	158,561	148,253	106.95%
Interest expense	16,795	12,404	135.40%
EBIT	207,067	188,104	110.08%
EBITDA	222,232	209,857	105.90%

II.2. International research and cooperation activities:

a) R&D achievements in 2025:

- In 2025, the Vinaseed Research Institute (VRI) deployed a large-scale high-tech breeding system, leveraging advanced infrastructure from partner research institutes. The Institute applied marker-assisted selection (MAS) in combination with OneRice technology—one of the most advanced rice breeding methodologies developed by international research institutions—within its rice breeding programs.These technologies enable rapid genetic trait analysis and early identification of lines carrying target characteristics. As a result, the selection efficiency for lines and individuals increased by more than 50 times compared to traditional methods, significantly shortening breeding cycles and improving selection accuracy.
- In parallel, VRI strengthened internal capabilities through training and capacity building for the Biotechnology Division and other departments. These units have transitioned to proficient operational stages and are now effectively integrated into breeding programs for rice, maize, and vegetables.
- This is considered the most significant technological breakthrough in 2025, marking a substantial enhancement in the Institute's R&D capabilities and establishing a foundation for developing high-yield, high-quality, and climate-resilient crop varieties.
- During the year, the Group also accelerated research, selection, and trial deployment of new varieties: The number of varieties undergoing national trials reached 15, an increase of 7 varieties compared to 2024 (nearly doubling year-on-year);
- The number of varieties granted circulation recognition increased from 4 in 2024 to 7 in 2025, including: Ngoc Nuong 9, Khang Dan DB, VN121, Thuy Huong 308, Nep Thom Ngoc Lam, Ngo Nep Ngan Diep 926, and Ngo Nep GL2000.This reflects both improved genetic quality of the product portfolio and significant progress in regulatory registration processes.

b) International Cooperation

- In 2025, VRI actively expanded international collaboration and participated in key scientific and policy forums, reinforcing Vinaseed's position in agricultural biotechnology.
- Dr. Tran Minh Thu, Deputy Director of VRI, represented Vinaseed at major domestic and international events:
  - Presented at the IGDB Frontiers in Genome Engineering 2025 conference in China (November 2025), introducing Vinaseed's direction in gene-editing technologies and strengthening connections with leading global research institutions;
  - Participated in the national forum "Gene Editing in Agriculture – Strategic Technology and Regulatory Framework" (October 2025), contributing industry perspectives toward developing a transparent, product-based regulatory framework to promote commercialization.
- In terms of international partnerships, VRI Signed an MOU with Beijing Vegetable Research Center (BAAFS); Established a joint international maize research laboratory with Maize Research Institute (BAAFS).
- Notably, Vietnam has been selected to host the IGDB Frontiers in Genome Engineering 2026 in Quy Nhon, co-organized by VRI, further affirming the growing position of Vinaseed and Vietnam in the field of genome technology.
- Overall, Vinaseed continues to strengthen its pioneering role in international collaboration, policy engagement, and the application of gene-editing technologies in agricultural production.

II.3. Capital construction investment activities in 2025: VND 9.5 billion

In 2025, the Company's projects and construction works were implemented in full compliance with regulations on investment and construction. All construction activities were carried out on schedule, ensuring required standards of quality and technical specifications.

The key focus during the year was the implementation of fire prevention and firefighting (PCCC) systems at the Ba Vi and Thai Binh branches. In addition, the Company invested in automated packaging lines at the Thai Binh branch, contributing to improved labor productivity and enhanced operational efficiency:

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)
Total	**8,940**	**9,501.4**	**106%**	

II.4. Corporate governance:

In 2025, the Group continued to strengthen its governance foundation toward a lean, specialized, and more efficient operating model. This was also the year the Group implemented a comprehensive restructuring of its leadership organization, gradually rebuilding its governance model in a modern, flexible manner aligned with its development scale. Notably, the Group consolidated its senior leadership team by appointing three additional Deputy Chief Executive Officers in charge of key functions, thereby enhancing specialized management capacity, improving decision-making quality, and strengthening the execution of strategic initiatives across the system.

In parallel, the Group established and implemented a clear delegation-of-authority matrix across management levels, serving as the basis for reviewing and redesigning internal processes toward greater transparency, with enhanced delegation aligned with accountability. The standardization of processes and coordination mechanisms not only increased operational proactiveness but also improved control effectiveness, optimized resource utilization, and shortened decision-making timelines.

Alongside governance restructuring, the Group intensified cost control efforts to enhance operational efficiency. Total operating expenses in 2025 amounted to VND 373 billion, down 13.7% compared to VND 432 billion in 2024, mainly driven by cost optimization initiatives and improved resource utilization. Notably, personnel expenses and related costs declined significantly by 25.3%, reflecting the effectiveness of organizational restructuring, workforce streamlining, and improved labor productivity.

Several operating expenses also recorded notable reductions (including packaging costs, telecommunications and internet expenses, etc.), demonstrating the effectiveness of strengthened cost control and operational optimization across the system.

The strict management of selling and administrative expenses not only improved operational efficiency but also created room for the Group to enhance its competitiveness and maintain stable profit margins amid ongoing market volatility. These governance improvements have not only enhanced operational performance and resource optimization but also reinforced a transparent and flexible governance foundation, supporting the Group's long-term sustainable development objectives.

In addition to optimizing operating costs, the Group proactively improved financial management efficiency by optimizing its capital structure and increasing financial income. In 2025, the Group implemented flexible capital mobilization and utilization strategies at reasonable costs, maintaining an average borrowing interest rate of approximately 4%, thereby reducing financial cost pressure.

Idle cash was effectively allocated into low-risk, yield-generating channels, with deposit interest rates reaching approximately 5.74%, significantly higher than the cost of capital. The Group also actively invested in bonds and engaged in lending activities at an interest rate of around 6.4%, thereby increasing financial income and optimizing cash flow utilization.

Maintaining a positive spread between the cost of capital and investment yields not only contributed to improved financial performance during the year but also reflected effective cash flow management capabilities, supporting overall profitability enhancement.

In 2025, the Group applied and standardized sustainable farming practices aimed at reducing greenhouse gas emissions:

- Sustainable Rice Platform (SRP) standard rice production: This is a modern production model based on "Three Reductions, Three Gains" and "One Must, Five Reductions," enabling farmers to manage irrigation water effectively and improve the efficiency of fertilizer and crop protection chemical usage. The application of low-emission production practices under SRP standards has delivered both technical benefits and reduced input costs (fertilizers, crop protection chemicals, labor). Sustainable rice production under SRP also helps shift farmers' mindset from traditional practices toward market-oriented production. Through internationally standardized processes, rice products can be exported at higher economic value, increasing farmers' income while protecting the environment and public health.

- Integrated Pest Management (IPM) and sustainable ecological rice farming practices under VietGAP and GlobalGAP standards, including measures to limit open-field straw burning.
- System of Rice Intensification (SRI): An ecological rice farming method that enhances productivity and efficiency while reducing greenhouse gas emissions. This method focuses on reducing input costs such as seeds, fertilizers, pesticides, and irrigation water. Key practices include transplanting young seedlings, single-seedling planting, wider spacing, water management, mechanical weeding, and the use of organic fertilizers. This integrated approach reduces chemical usage, optimizes water management, and promotes a non-toxic environment. In practice, SRI has reduced irrigation water usage by up to 30% compared to traditional methods, which is particularly beneficial under water scarcity conditions. Additionally, periodic drainage during crop growth reduces soil acidity, significantly lowers methane emissions, stimulates root development, enhances tillering capacity, and improves resistance to lodging and pests. Increased use of organic fertilizers and balanced NPK application reduces free nitrogen in the soil, while reduced pesticide usage contributes to lowering emissions of CH_4 and N_2O—major greenhouse gases.

III. ACTIVITIES OF MEMBER COMPANIES IN 2025

III.1. Southern Seed Joint Stock Company (SSC)

(Unit: Million VND)

SSC	2025	2024	2025/2024
Revenue	302,990	388,063	78.08%
Profit before tax	20,555	53,999	38.07%
Profit after tax	13,850	42,519	32.57%
ROS (Gross Profit/Revenue)	4.57%	10.96%	41.72%
EBIT	24,413	56,713	43.05%
EBITDA	37,288	70,698	52.74%

III.2. Vietnam Rice Co., Ltd. (Vinarice)

(Unit: Million VND)

VINARICE	2025	2024	2025/2024
Revenue	381,137	514,236	74.12%
Profit before tax	35,619	51,086	69.72%
Profit after tax	33,987	49,567	68.57%
ROS (Gross Profit/Revenue)	8.92%	9.64%	92.54%
EBIT	39,142	51,029	76.71%
EBITDA	56,495	69,375	81.43%

III.3. Quang Nam National Seed Joint Stock Company (QSC)

(Unit: Million VND)

QSC	2025	2024	2025/2024
Revenue	168,084	150,438	111.7%
Profit before tax	29,944	23,006	130.2%
Profit after tax	23,922	18,400	130.0%
ROS (Gross Profit/Revenue)	14.23%	12%	118.6%
EBIT	30,344	23,367	129.9%
EBITDA	34,035	24,881	136.8%

III.4. Vinaseed Hanoi Investment and Development Joint Stock Company (VNS HN)

(Unit: Million VND)

VINASEED HANOI	2025	2024	2025/2024
Revenue	46,564	49,830	93.45%
Profit before tax	10,489	9,416	111.40%
Profit after tax	8,521	7,533	113.12%
ROS (Gross Profit/Revenue)	18.28%	15%	121.87%
EBIT	10,488	9,418	111.36%
EBITDA	13,591	12,263	110.83%

III.5. Vietnam Agricultural Products Import – Export and Investment Co., Ltd.

(Unit: Million VND)

VINA AGRIFOOD	2025	2024	2025/2024
Revenue	709,019	683,654	103.71%
Profit before tax	23,510	28,083	83.72%
Profit after tax	23,510	28,083	83.72%
ROS (Gross Profit/Revenue)	2.94%	4.20%	70.00%
EBIT	30,927	34,077	90.76%

IV. GENERAL ASSESSMENT OF THE GROUP'S ACTIVITIES IN 2025

In 2025, the Group operated in a context of continued market volatility and challenging production conditions, which had a certain impact on business performance. Consolidated revenue reached VND 2,299 billion, equivalent to 83.6% of the annual plan and 93.1% compared to the previous year, reflecting a decline relative to targets. This was primarily driven by market and production factors, as detailed below:

First, a decline in consumption volume in several key markets. In 2025, agricultural production in many regions was adversely affected by unfavorable weather conditions and pest outbreaks, particularly those impacting crop yield and planting structure. In addition, extreme weather patterns and shifts in seasonal cycles delayed production progress, resulting in a portion of revenue being deferred to subsequent crop seasons rather than recognized within the year. These factors directly affected demand and sales volume for several key seed product lines.

Secondly, increased competition in the seed industry. In the Southern market, there has been a growing number of enterprises and individuals participating in the distribution of counterfeit and imitation products (so-called “white-label” seeds) at low prices. This has intensified price and market share competition, thereby affecting the Group’s revenue growth.This situation not only puts pressure on sales volume but also limits the Group’s ability to adjust selling prices, consequently impacting overall revenue growth.

At the same time, changes in tax policies during the year have, to some extent, disrupted the operations of the distribution agent network in certain regions, reducing short-term distribution efficiency.

Third, volatility in food prices toward the end of the year. A sharp decline in food prices in the latter part of the year negatively affected income levels and consumer sentiment in certain regions, thereby reducing demand for product lines that are highly income-sensitive.

Despite the decline in revenue, the Group recorded improved profitability, as reflected in profit growth during the year. This outcome was driven by the synchronized implementation of management and operational optimization measures:

Product portfolio restructuring and optimization: The Group prioritized high-margin product lines, particularly proprietary seed varieties. Adjustments to the product mix contributed to improved gross profit margins and enhanced overall business efficiency.

Strengthened cost control and operational efficiency: Selling expenses and general and administrative expenses were tightly controlled through process optimization, organizational streamlining, and improved distribution system efficiency. Total operating expenses decreased significantly compared to the previous year, with personnel expenses declining sharply following workforce restructuring, alongside reductions in various operating costs such as packaging, telecommunications, internet, and other administrative expenses.

Enhanced asset and capital utilization efficiency: The Group continued to improve resource allocation, optimize asset turnover, and control financial costs, thereby enhancing profitability indicators such as ROA and ROE compared to the previous year.

Overall, in a context where revenue was under pressure from multiple external factors, the Group proactively implemented effective management solutions, not only sustaining profit growth but also improving the quality of earnings. These results demonstrate that the Group’s strategic focus on efficiency, cost optimization, and value-added products is delivering tangible outcomes, providing a solid foundation for sustainable development in the coming years.

Key Challenges:

- Cost of goods sold increased significantly, mainly due to elevated food grain prices, while selling prices could not be adjusted accordingly, leading to reduced business efficiency.
- Uneven development across member units within the Group.
- Although the product portfolio is diverse and has strong potential, marketing, product development, and commercialization capabilities in certain units remain limited and slow to innovate, resulting in underutilization of product strengths across different markets.
- Recruitment of personnel to support business and production activities has not met requirements; income levels remain uncompetitive, retention policies are insufficient, and attracting talent remains challenging.

Causes:

- Significant volatility in input prices, particularly the continuous increase in paddy and food grain prices throughout 2025, especially during the main procurement period (Autumn crop). Meanwhile, selling prices were constrained by competitive pressure from private sector participants and other organizations, limiting price adjustments and reducing product competitiveness—especially in the agricultural commodities segment—thereby affecting overall business performance.
- Lack of effective measures to enforce intellectual property protection, particularly in the Mekong Delta region, leading to widespread copyright infringement and negatively impacting sales volume.

V. OBJECTIVES FOR 2026:

a/ The consolidated business plan in 2026:

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

b/ 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
Investment in the construction of a seed production and storage facility in Thanh Hoa Branch	Million VND	**60,000**	From medium-term loans and own capital
Total	Million VND	**60,000**	

c/ Corporate governance objectives:

- The Group will continue to orient its development toward enhancing value-added and operational efficiency, with a focus on developing and commercializing new product lines adaptable to climate change. Accordingly, the gross profit contribution from high-tech product segments (hybrid seeds) is targeted to increase from 34% to 37%.
- In parallel, the Group will intensify investment in research and development (R&D), strengthen internal research capabilities, and promote international collaborations to shorten development cycles and accelerate time-to-market. The expansion of a digital ecosystem will continue across R&D, production, and marketing functions to enhance operational efficiency and optimize costs.
- The Group will also reorganize its production regions based on optimized geographical positioning and logistics networks, maximizing the utilization of infrastructure and resources across subsidiaries to reduce transportation and warehousing costs. At the same time, the Group will explore expansion investment projects in the Central Highlands, Vinarice, and potential M&A opportunities in the seed processing and rice sectors in the South Hau River region, financed through a combination of debt and internal funding.

- Concurrently, the Group will continue implementing comprehensive restructuring initiatives, streamlining organizational layers, improving processes, and modernizing its governance structure to enhance management effectiveness. Human resource development remains a key priority, with policies aimed at attracting talent—particularly technology experts—while aligning employee compensation with the business performance of each unit.
- In addition, the Group will strengthen capital and cash flow management to optimize its capital structure and improve capital efficiency. Sustainable development initiatives will continue to be promoted, with a focus on refining low-emission sustainable farming solutions to participate in the "One Million Hectares of High-Quality Rice" program.

Sincerely report!

ON BEHALF OF EXECUTIVE BOARDS

DEPUTY CEO

(signed and sealed)

NGUYEN TRUNG DUNG