

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		226,688	225,578		100.49%
Dividends (in cash, %)	30-40%	40%	40%	100,0%	100,0%
EPS (VND/share)		12,278	9,981		123.01%

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 12,278, equivalent to 123.01% 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**

# REPORT ON THE ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY IN 2025

Reported by: Mr. Tran Dinh Long – Independent Member of the Board of Directors

## 1. Assessment of the Board of Directors' Performance

The Board of Directors has effectively fulfilled its role in providing strategic direction, exercising oversight, and working closely alongside the Executive Management. It has focused on key priorities, including: directing the implementation of the production and business plan; providing investment orientation for plant breeding research and development; strengthening governance, risk management, and operational efficiency.

Overall assessment: The Board's operations have been systematic, accountable, and fully aligned with its mandate and functions. Its key decisions have generally been consistent with the Company's long-term development orientation. The Board has also placed strong emphasis on science and technology as well as digital transformation as key drivers of corporate growth, while attaching importance to management data and sustainable development.

## 2. Assessment of the Role of the Senior Scientific Council

The Senior Scientific Council has effectively played its role as a strategic advisory body on science and technology, while also providing research orientation aligned with national brand building and business performance.

Key contributions:

- Providing strategic advice on research directions for key crop varieties;
- Contributing to research, trialing, and product development programs;
- Conducting professional supervision and scientific review, while supporting the connection with experts and scientific partners both domestically and internationally.

## 3. Assessment of the Operations of Vinaseed Research Institute (VRI)

- VRI plays a pivotal role in Vinaseed's ecosystem for research, breeding, trialing, and the development of seed varieties and product brands.
- It has progressively aligned research activities with market demand and agro-ecological zones.
- It has provided technical support to member units across the system and contributed to building a scientific foundation for long-term growth.

## 4. Recommendations

- The Board of Directors should continue to prioritize R&D, innovation, and digital transformation as key strategic pillars.
- In the coming period, Vinaseed's research orientation should focus on delivering integrated sustainable farming solutions in partnership with farmers.
- Coordination effectiveness should be further enhanced among the Board of Directors, the Senior Scientific Council, VRI, and business units.
- Greater targeted investment should be made in new variety breeding research, with the goal of mastering strategic technologies, including biotechnology and gene editing for the development of key crop varieties; establishing a gene bank based on digital technologies and artificial intelligence (AI); and strengthening investment in research infrastructure and high-quality science and technology human resources.
- A performance evaluation mechanism for R&D activities should be developed in close linkage with market demand and business efficiency. VRI should be further developed into Vinaseed's core center for research, innovation, and digital transformation.

Hanoi, April 16, 2026  
INDEPENDENT MEMBER OF  
THE BOARD OF DIRECTORS  
*(signed)*  
TRAN DINH LONG

## **REPORT ON THE ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS VIETNAM NATIONAL SEED GROUP JOINT STOCK COMPANY IN 2025**

**Reported by: Mrs. Nguyen Ngoc Anh – Independent Member of the Board of Directors**

The Company's Board of Directors operated in 2025 in a transparent manner and in compliance with applicable laws, the Charter, the Corporate Governance Regulations, and corporate governance best practices, specifically as follows:

### **1. Structure and Composition of the Board of Directors**

- As of December 31, 2025, the Company's Board of Directors consisted of 05 members for the 2022–2026 term, including 02 independent members, namely Mr. Tran Dinh Long and Ms. Nguyen Ngoc Anh. The current Board composition satisfies the requirement of having at least 02 independent non-executive members in order to ensure the independence and objectivity of the Board's operations.
- In 2025, Ms. Tran Kim Lien had her resignation from the position of Chairwoman of the Board of Directors approved by the General Meeting of Shareholders. Subsequently, Mr. Nguyen Quang Truong also submitted his resignation from the position of Member of the Board of Directors, which is being considered for approval by the 2026 Annual General Meeting of Shareholders.

### **2. Meetings and Resolutions of the Board of Directors**

- In 2025, the Board of Directors held 30 meetings and passed 44 resolutions in order to implement the resolutions of the General Meeting of Shareholders, as well as to address other matters falling within the Board's authority, with 100% attendance by all Board members.
- The number of Board meetings and the participation of Board members satisfied the requirements for legal validity and operational effectiveness, clearly defining the role of each Board member, including the distinction between independent members and executive members, so as to safeguard the legitimate interests of shareholders.

### **3. Operational Performance**

- The Company's operations in 2025 were carried out in compliance with applicable laws and the Company's Charter. The Company also duly complied with information disclosure requirements applicable to listed companies on the Ho Chi Minh City Stock Exchange.
- The Board of Directors managed and directed the Company's operations in line with the objectives approved by the General Meeting of Shareholders, and no case of violation relating to the responsibilities and obligations of corporate managers was recorded.
- The Board of Directors promptly proposed many effective solutions to the Chief Executive Officer/General Director to address issues arising in management and operations, and effectively supervised the General Director to ensure compliance with the prevailing laws and regulations.
- The Board also supervised the implementation of resolutions of the General Meeting of Shareholders and of the Board of Directors, assessed the effectiveness of the implementation of such resolutions, and regularly reviewed the Company's policies and regulations, making timely adjustments to ensure alignment with the actual situation and new requirements.

Although the Board of Directors achieved positive results in 2025, the global economy continued to face a challenging period, marked by instability and unpredictability. The Board therefore needs to closely monitor market developments, formulate detailed plans, develop multiple scenarios, and adopt comprehensive solutions to ensure a safe and effective business strategy.

**Hanoi, April 16, 2026  
INDEPENDENT MEMBER OF  
THE BOARD OF DIRECTORS**

*(signed)*

**NGUYEN NGOC ANH**

# 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		226,688	225,578		100.49%
ROS (%)		9.86%	9.20%		107.17%
ROA (%)		9.52%	10.40%		91.52%
ROE (%)		14.31%	15.90%		89.97%
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)		12,278	9,981		123.01%

#### 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 + Short-term 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	959,873	634,219	151.35%
Equity	1,648,624	1,520,645	108.42%
Total Assets	2,608,497	2,154,864	121.05%
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	2,608,497	2,154,864	121.05%
Equity	Mil dong	1,648,624	1,520,645	108.42%
Inventory Turnover (Cost of goods/Inventories)	Lapse	2.04	3.11	65.66%
Accounts receivable turnover (Revenue / Short-term Receivables)	Lapse	5.11	5.51	92.70%
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	158,578	148,253	106.96%
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:

<b>INVESTMENT IN CONSTRUCTION IN 2025</b>	<b>Plan (Mil VND)</b>	<b>Implementation (Mil VND)</b>	<b>Progress (%)</b>	<b>Notes</b>
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>	

#### **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<sub>4</sub> and N<sub>2</sub>O—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
<b>Total</b>	Million VND	<b>60,000</b>	

**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**

Hanoi, April 16, 2026

## PROPOSAL ON

*(Approved the audited 2025 Financial Statements)*

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

- Pursuant to the Charter of Vietnam National Seed Group Joint Stock Company (the "Company");
- Pursuant to Audited 2025 financial statements;

Submit to the General Meeting of Shareholders for approval the Company's Separate Financial Statements and Consolidated Financial Statements for 2025, which have been audited by DELOITTE Vietnam Auditing Co., Ltd.

The 2025 financial statements are published in accordance with regulations, and at the same time posted on the website [www.vinaseed.com.vn](http://www.vinaseed.com.vn) investor relations section, including:

1. Auditor's Report.
2. Balance sheet as of 31/12/2025.
3. Report on business results in 2025.
4. 2025 cash flow report.
5. Explanation of financial statements.

In particular, some basic indicators on the 2025 Financial Statement are as follows:

(Unit: Million VND)

Basic Indicators	Consolidated Reports	Separate Reports
1. Total assets	2,608,497	2,242,703
2. Net Revenue	2,299,256	1,175,014
3. Profit before tax	275,493	190,272
4. Profit after tax	226,688	158,578
5. Profit after tax of shareholders of the parent company	219,319	N/A
6. Basic earnings per share (VND/share)	12,278	N/A

*Submit to the General Meeting of Shareholders for approval!*

**ON BEHALF OF BOARD OF DIRECTORS**  
**CHAIRWOMAN**

(signed and sealed)

**NGUYEN THI TRA MY**

Hanoi, April 16, 2026

## SUMMARY CONSOLIDATED FINANCIAL STATEMENTS 2025

### VIETNAM SEED GROUP

#### I- BALANCE SHEET

Quota	Closing balance	Opening balance
<b>ASSETS</b>		
<b>A. CURRENT ASSETS</b>	<b>1,793,519,988,077</b>	<b>1,290,546,146,074</b>
I. Cash and cash equivalents	382,170,218,915	278,670,806,878
II. Short-term financial investments	148,456,777,105	2,027,221,918
III. Short-term receivables	450,170,196,533	444,365,279,534
IV. Inventories	796,466,341,778	553,662,512,419
V. Other short-term assets	16,256,453,746	11,820,325,325
<b>B. NON-CURRENT ASSETS</b>	<b>814,976,578,348</b>	<b>864,318,206,335</b>
<b>I. Long-term receivables</b>	<b>1,241,814,000</b>	<b>824,714,000</b>
<b>II. Fixed assets</b>	<b>733,567,094,214</b>	<b>767,788,543,772</b>
1. Tangible fixed assets	516,936,261,218	546,870,342,573
- Historical cost	1,016,436,932,691	997,780,553,784
- Accumulated depreciation	(499,500,671,473)	(450,910,211,211)
2. Intangible fixed assets	216,630,832,996	220,918,201,199
- Cost	270,869,435,393	270,614,585,343
- Accumulated depreciation	(54,238,602,397)	(49,696,384,144)
<b>III. Investment real estate</b>	<b>9,543,908,450</b>	<b>10,832,299,274</b>
- Cost	14,808,361,147	14,808,361,147
- Accumulated depreciation	(5,264,452,697)	(3,976,061,873)
<b>IV. Long-term assets in progress</b>		<b>10,580,075,582</b>
1. Construction in progress		10,580,075,582
<b>V. Long-term financial investment</b>	<b>26,061,735,380</b>	<b>26,061,735,380</b>
<b>VI. Other long-term assets</b>	<b>44,562,026,304</b>	<b>48,230,838,327</b>
<b>TOTAL ASSETS</b>	<b>2,608,496,566,425</b>	<b>2,154,864,352,409</b>
<b>RESOURCES</b>		
<b>C. LIABILITIES</b>	<b>959,872,943,550</b>	<b>634,219,457,983</b>
I. Current liabilities	927,665,634,815	601,584,763,565
	927,376,359,918	

II. Long-term liabilities	<b>32,496,583,632</b>	<b>32,634,694,418</b>
<b>D. EQUITY</b>	<b>1,648,623,622,875</b>	<b>1,520,644,894,426</b>
<b>I. Owner's equity</b>	<b>1,648,623,622,875</b>	<b>1,520,644,894,426</b>
1. Owner's contributed capital	175,869,880,000	175,869,880,000
2. Share premium	331,245,527,850	331,245,527,850
3. Other owner's capital	7,958,080,000	7,958,080,000
4. Treasury shares	(50,000,000)	(50,000,000)
5. Investment and development fund	564,914,461,184	553,630,432,503
6. Retained earnings	469,704,719,955	358,200,813,202
7. Non-controlling interests	98,980,953,886	93,790,160,871
<b>TOTAL RESOURCES</b>	<b>2,608,496,566,425</b>	<b>2,154,864,352,409</b>

## II. BUSINESS RESULTS

QUOTA	Current year	Prior year
1. Revenue from goods sold and services rendered	2,456,808,101,260	2,594,400,629,388
2. Sale deductions	157,552,539,856	145,704,361,430
<b>3. Net Revenue</b>	<b>2,299,255,561,404</b>	<b>2,448,696,267,958</b>
4. Cost of goods sold	1,626,346,473,555	1,722,864,945,545
5. Gross Profit	672,909,087,849	725,831,322,413
6. Financial Income	28,038,594,884	19,021,593,171
7. Financial expenses	49,983,829,011	39,599,952,400
- In which: Interest expense	31,299,585,515	17,890,185,178
8. Selling Expenses	204,458,541,381	235,713,205,972
9. General and administration expenses	168,447,159,643	196,309,837,839
<b>10. Operating Profit</b>	<b>278,058,152,698</b>	<b>273,229,919,373</b>
11. Other income	8,354,549,998	1,646,635,175
12. Other expenses	10,919,459,016	2,818,632,078
13. Other Profits	(2,564,909,018)	(1,171,996,903)
<b>14. Accounting profit before tax</b>	<b>275,493,243,680</b>	<b>272,057,922,470</b>
15. Current corporate income tax expenses	46,190,307,849	50,588,445,538
16. (Income)/Deferred corporate income tax	2,615,115,920	(4,108,330,591)
<b>17. Profit after corporate income tax</b>	<b>226,687,819,911</b>	<b>225,577,807,523</b>
18. Profit after tax of the parent company	219,318,677,593	217,949,064,379
19. After-tax profit of uncontrolled shareholders	7,369,142,318	7,628,743,144
<b>20. Basic earnings per share</b>	<b>12,278</b>	<b>9,981</b>

### III. CASH FLOW STATEMENT

QUOTA	2025	2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>1. Profit before tax</b>	<b>275,493,243,680</b>	<b>272,057,922,470</b>
<i>Adjustments for:</i>		
2. Depreciation and amortisation of fixed assets and investment properties and goodwill allocation	67,484,086,230	80,708,186,129
3. (Reimbursement of provisions)/provisions	2,563,415,962	1,734,552,164
4. Foreign exchange gain arising from translating foreign currency items	677,064,595	(3,398,981,285)
5. Gain from investing activities	(20,717,035,508)	(14,287,388,825)
6. Interest expense	31,299,585,515	17,890,185,178
<b>8. Operating profit before movements in working capital</b>	<b>356,800,360,474</b>	<b>354,704,475,831</b>
9. Decrease in receivables	(5,346,261,298)	(73,622,471,748)
10. Increase, decrease in inventories	(246,261,896,866)	(115,978,684,230)
11. Increase/(decrease) in payables	(56,823,769,742)	(17,622,592,506)
12. Decrease/(increase) in prepaid expenses	(5,976,397,722)	2,776,625,156
14. Interest paid	(30,929,812,308)	(17,520,411,971)
15. Corporate income tax paid	(38,876,643,255)	(53,287,936,713)
17. Other cash outflows	(46,217,715,771)	(67,260,189,083)
<b>20. Net cash flow from operating activities</b>	<b>(73,632,136,488)</b>	<b>12,188,814,736</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
21. Acquisition and construction of fixed assets and other long-term assets	(24,380,598,234)	(92,193,970,635)
22. Proceeds from sale, disposal of fixed assets and other long-term assets	4,731,818,182	819,000,000
23. Cash outflow for lending, buying debt instruments of other entities	(187,456,777,105)	(2,027,221,918)
24. Cash recovered from lending, selling debt instruments of other entities	41,027,221,918	60,000,000,000
27. Interest earned, dividends and profits received	18,989,621,475	14,253,029,578
<b>30. Net cash (used in) investing activities</b>	<b>(147,088,713,764)</b>	<b>(19,149,162,975)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
33. Proceeds from borrowings	1,852,776,643,425	1,024,541,083,253
34. Repayment of borrowings	(1,456,832,780,166)	(1,144,898,071,769)
36. Dividends and profits paid	(71,733,262,000)	(73,367,170,310)
<b>40. Net cash (used in)/generated by financing activities</b>	<b>324,210,601,259</b>	<b>(193,724,158,826)</b>
<b>50. Net (decrease)/increase in cash</b>	<b>103,489,751,007</b>	<b>(200,684,507,065)</b>
<b>60. Cash and cash equivalents at the beginning of the year</b>	<b>278,670,806,878</b>	<b>478,493,214,743</b>
61. Effect of changes in foreign exchange rates	9,661,030	862,099,200
<b>70. Cash and cash equivalents at the end of the year</b>	<b>382,170,218,915</b>	<b>278,670,806,878</b>

## PROPOSAL ON PROFIT DISTRIBUTION PLAN IN 2025

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

- Pursuant to the Charter of Vietnam National Seed Group Joint Stock Company (the "Company");
- Pursuant to Resolution No. 19/NQ-DHDCDTN2025 of the 2025 Annual General Meeting of Shareholders.
- Pursuant to Audited 2025 financial statements;

In order to ensure the interests of Shareholders, accumulate and expand the Company's reproduction in the following years. The Company expects the Profit Distribution Plan in 2025 as follows:

TT	Quota	Amount (VND)
<b>1</b>	<b>Profit after corporate income tax of the parent company</b>	<b>158,577,891,525</b>
<b>2</b>	<b>Expected distribution</b>	<b>116,264,429,881</b>
2.1	Development Investment Fund (15%)	23,786,683,729
2.2	Reward and Welfare Fund (5%KT+5%PL)	15,857,789,153
2.3	Social Responsibility Fund	5,000,000,000
2.4	Cash dividend (expected 40%)	70,298,064,000
2.5	Remuneration of the Board of Directors and the Board of Supervisors not directly administered	1,297,126,000
2.6	Bonus for completing the consolidated pre-tax profit plan for the Executive Board and employees (1.5% of realized profit after tax: VND 226,687,819,911 x 1.5%)	0
2.7	Bonus in excess of the consolidated profit after tax plan for the Board of Directors, Board of Supervisors, and Executive Board 20% on excess profit	0
<b>3</b>	<b>The remaining undistributed profits</b>	<b>42,338,228,644</b>

Submit to the General Meeting of Shareholders for approval!

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRWOMAN**

*(signed and sealed)*

**NGUYEN THI TRA MY**

Hanoi, April 16, 2026

## PAYMENT STATEMENT

**Remuneration of the Board of Directors and Supervisory Board in 2025, Expected payment plan in 2026**

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

- Pursuant to the Charter of Vietnam National Seed Group Joint Stock Company (the "Company");
- Pursuant to Resolution No. 19/NQ-DHDCDTN2025 of the 2025 Annual General Meeting of Shareholders.
- Pursuant to The Company's 2025 business results;

### I- PAYMENT OF REMUNERATION OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD IN 2025

Data on payment of remuneration of the Board of Directors and Supervisory Board in 2025 (until 31/12/2025):

(Unit: VND)

Quota	Plan	Implement	In which	
			Paid until 31/12/2025	Remaining amount
Remuneration of the Board of Directors	1,500,000,000	1,321,893,000	1,009,393,000	312,500,000
Remuneration of the Supervisory Board	300,000,000	297,126,000	221,826,000	75,300,000

### II. EXPECTED REMUNERATION PAYMENT PLAN IN 2026

#### 1. Remuneration of the Board of Directors:

Based on the scale of the Company's business operations and the scope of work of the Board of Directors, the proposed pre-tax remuneration for the Board of Directors in 2026 is VND 4,100,000,000 per year.

#### 2. Remuneration of Board of Supervisors/ Audit Committee:

Based on the scale of the Company's business operations and the scope of work of the Supervisory Board, the proposed pre-tax remuneration for the Supervisory Board in 2026(\*) is VND 100,000,000 per year.

(\*) The remuneration of the Supervisory Board is calculated for the period from January 1, 2026 to April 16, 2026.

**3. Reward for the Board of Directors, Board of Supervisors, Audit Committee, Executive Board and employees:**

- Bonus for completing the plan for the Executive Board and employees: If the company completes the profit plan, the Executive Board and employees will be rewarded with 2% of the profit after tax.
- Bonus for exceeding the consolidated profit plan: if the consolidated profit plan is exceeded, an additional 20% of the excess profit will be awarded to the Board of Directors, the Supervisory Board and the Executive Board.
- The above bonus is deducted from the undistributed earnings.

**4. Payment and accounting:**

- Based on the remuneration of the Board of Directors and the Board of Supervisors approved by the General Meeting, in the year of advance, after the annual financial settlement is issued, the remaining remuneration will be calculated and paid.
- Remuneration of the Board of Directors and the Board of Supervisors of part-time members shall be included in business expenses, remuneration of the Board of Directors and the Board of Supervisors of non-part-time members shall be deducted from the undistributed earnings. Bonuses for the executive apparatus due to the implementation of planned profits and exceeding the plan shall be deducted from the undistributed earnings.

Submit to the General Meeting of Shareholders for approval!

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRWOMAN**

(signed and sealed)

**NGUYEN THI TRA MY**