

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

AUDITED COMBINED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025



VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

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VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

MANAGEMENT'S REPORT

Management of Viet Nam Seaproducts Joint Stock Corporation (the "Corporation") hereby presents its report and the accompanying audited combined separate financial statements of the Corporation for the financial year ended 31 December 2025.

Members of the Board of Directors, the Supervisory Committee and Management during the year and on the date of this report include:

Board of Directors

| <u>Full name</u> | <u>Position</u> | |
|-----------------------|-----------------|----------------------------|
| Mr. Hoang Ngoc Thach | Chairman | |
| Mr. Mai Xuan Phong | Member | |
| Ms. Do Thi Phuong Lan | Member | Appointed on 26 April 2025 |
| Ms. Dang Phuong Lan | Member | Appointed on 26 April 2025 |
| Mr. Le Trung Hieu | Member | Dismissed on 26 April 2025 |
| Mr. Dinh Tien Long | Member | Dismissed on 26 April 2025 |
| Mr. Do Tung Hung | Member | |

Supervisory Committee

| <u>Full name</u> | <u>Position</u> | |
|------------------------|-----------------|----------------------------|
| Mr. Le Cao Khanh | Head | Appointed on 26 April 2025 |
| Ms. Dang Phuong Lan | Head | Dismissed on 26 April 2025 |
| Ms. Pham Thi Lan Huong | Member | Appointed on 26 April 2025 |
| Mr. Luu Manh Cuong | Member | Appointed on 26 April 2025 |
| Mr. Tran Thanh Tuan | Member | Dismissed on 26 April 2025 |
| Ms. Pham Tram Anh | Member | Dismissed on 26 April 2025 |

Management

| <u>Full name</u> | <u>Position</u> | |
|------------------------|-------------------------|------------------------------|
| Mr. Mai Xuan Phong | General Director | |
| Mr. Nguyen Thanh Trung | Deputy General Director | |
| Mr. Le Vinh Hoa | Deputy General Director | |
| Mr. Do Trung Chuyen | Deputy General Director | Appointed on 01 January 2025 |

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and at the date of this report is Mr. Mai Xuan Phong, General Director.

RESPONSIBILITY OF MANAGEMENT

Management of the Corporation is responsible for preparing the combined separate financial statements of each period which give a true and fair view of the combined separate financial position of the Corporation and the results of its operations and its cash flows. In preparing these combined separate financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the combined separate financial statements;
- Prepare the combined separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and

MANAGEMENT'S REPORT (CONTINUED)

- Design and implement the internal control system effectively for a fair preparation and presentation of the combined separate financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the combined separate financial statements. Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Corporation has complied with the above requirements in preparing these combined separate financial statements.

AUDITOR

The accompanying combined separate financial statements were reviewed by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Ward, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: www.ecovis.com/vietnam/audit).

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying combined separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the combined separate financial statements.

For and on behalf of management



Mai Xuan Phong
General Director

Ho Chi Minh City, 17 March 2026

No: 85/2026/BCKT-E.AFA

INDEPENDENT AUDITOR'S REPORT

To: Shareholders
Board of Directors and Management
VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Report on the financial statements

We have audited the accompanying combined separate financial statements of Viet Nam Seaproducts Joint Stock Corporation ("the Corporation") prepared on 17 March 2026 as set out from page 5 to page 50, which comprise the combined separate balance sheet as at 31 December 2025, and the combined separate income statement, and combined separate cash-flow statement for the financial year then ended, and notes to the combined separate financial statements.

Management' Responsibility

Management is responsible for the preparation and fair presentation of these combined separate financial statements in accordance with Vietnamese Accounting Standards, and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of combined separate financial statements and for such internal control as Management determines is necessary to enable the preparation and presentation of the combined separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the combined separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the combined separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying combined separate financial statements give a true and fair view of, in all material respects, the combined separate financial position of the Company as at 31 December 2025, and of its combined separate financial performance and its combined separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of combined separate financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Emphasis of matters

1. We would like to draw the readers' attention to Note 4.2 of the Notes to the combined separate financial statements, which describes the Company's investment in its associate, Ha Long Canned Food Joint Stock Corporation, with a carrying amount of VND 36,071,360,000. According to Decision No. 1223/QĐ dated 12 September 2025, the Investigation Police Agency of Hai Phong City initiated a criminal case for "Violation of regulations on food safety". On 13 January 2026, the General Director of Ha Long Canned Food Joint Stock Corporation was prosecuted under Decision No. 171 issued by the Investigation Police Agency of Hai Phong City. As of the date of issuance of these combined separate financial statements, Ha Long Canned Food Joint Stock Corporation has not yet completed and published its audited financial statements for the year ended 31 December 2025. Accordingly, the value of the investment as well as the assessment of any impairment provision relating to this investment have been considered based on the financial statements prepared by the Company itself.
2. We would like to draw the readers' attention to Note 10 of the Notes to the combined separate financial statements, which describes the information on the loans from Bac Nam 79 Construction Joint Stock Company.

Our opinion is not modified in respect of these matters.

Other matters

The Corporation's combined separate financial statements for the financial year ended 31 December 2024 have been audited by another auditor and audit firm under with Independent Auditor's Report No. 046/VACO/BCKIT.HCM dated 21 March 2025, which expressed an unqualified opinion.



Nguyễn Hà Đình

Deputy General Director

Audit Practice Registration Certificate:
2883-2024-240-1

Cao Duc Trong
Auditor

Audit Practice Registration Certificate:
5439-2026-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited
Danang City, 17 March 2026

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

Form B 01 - DN

 (Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)

COMBINED SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

| ASSETS | Code | Note | As at 31 Dec. 2025 | As at 01 Jan. 2025 |
|----------------------------------------------------|------------|------------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 352,793,100,528 | 348,065,263,629 |
| I. Cash and cash equivalents | 110 | 4.1 | 5,150,959,407 | 275,470,207,063 |
| 1. Cash | 111 | | 3,109,270,775 | 2,183,485,302 |
| 2. Cash equivalents | 112 | | 2,041,688,632 | 273,286,721,761 |
| II. Current financial investments | 120 | 4.2 | 309,742,659,473 | 35,642,500,000 |
| 1. Trading securities | 121 | | - | - |
| 2. Held to maturity investments | 123 | | 309,742,659,473 | 35,642,500,000 |
| III. Current account receivables | 130 | | 25,639,672,538 | 26,509,992,277 |
| 1. Trade receivable | 131 | 4.3 | 3,524,827,737 | 5,678,698,592 |
| 2. Advance to supplies | 132 | 4.4 | 878,173,690 | 2,219,641,490 |
| 3. Other current receivables | 136 | 4.5 | 24,988,692,118 | 22,386,640,667 |
| 4. Provision for short-term doubtful debts | 137 | 4.6 | (3,752,021,007) | (3,774,988,472) |
| IV. Inventories | 140 | 4.7 | 11,618,824,092 | 10,104,048,212 |
| 1. Inventories | 141 | | 11,618,824,092 | 10,104,048,212 |
| 2. Provision for decline in value of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 640,985,018 | 338,516,077 |
| 1. Current prepayments | 151 | 4.8 | 156,104,805 | 228,463,707 |
| 2. Tax and other receivables from the state budget | 153 | 4.9 | 484,880,213 | 110,052,370 |
| B. NON-CURRENT ASSETS | 200 | | 1,618,078,992,382 | 1,620,428,608,970 |
| I. Non-current account receivables | 210 | | 4,458,406,227 | 4,423,661,340 |
| 1. Other non-current receivables | 216 | 4.5 | 4,481,548,027 | 4,423,661,340 |
| 2. Provision for non-current doubtful receivables | 219 | 4.6 | (23,141,800) | - |
| II. Fixed assets | 220 | | 28,340,849,275 | 29,217,779,784 |
| 1. Tangible fixed assets | 221 | 4.10 | 12,403,950,510 | 12,495,270,479 |
| Cost | 222 | | 100,318,045,267 | 99,260,632,836 |
| Accumulated depreciation | 223 | | (87,914,094,757) | (86,765,362,357) |
| 2. Intangible fixed asset | 227 | 4.11 | 15,936,898,765 | 16,722,509,305 |
| Cost | 228 | | 25,929,238,472 | 25,929,238,472 |
| Accumulated amortisation | 229 | | (9,992,339,707) | (9,206,729,167) |
| III. Investment property | 230 | | - | - |
| IV. Non-current assets in progress | 240 | | 692,599,033,782 | 692,513,233,782 |
| 1. Non-current work in progress | 241 | | - | - |
| 2. Construction in progress | 242 | 4.12 | 692,599,033,782 | 692,513,233,782 |
| V. Non-current financial investments | 250 | 4.2 | 892,273,105,100 | 893,998,861,920 |
| 1. Investments in subsidiaries | 251 | | 148,758,961,387 | 148,758,961,387 |
| 2. Investments in joint-ventures, associates | 252 | | 662,982,094,919 | 676,126,943,864 |
| 3. Investments in other entities | 253 | | 144,996,110,401 | 131,851,261,456 |
| 4. Provision for non-current investments | 254 | | (64,464,061,607) | (62,738,304,787) |
| VI. Other non-current assets | 260 | | 407,597,998 | 275,072,144 |
| 1. Non-current prepayments | 261 | 4.8 | 407,597,998 | 275,072,144 |
| 2. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 1,970,872,092,910 | 1,968,493,872,599 |

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

Form B 01 - DN

 (Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)

COMBINED SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

| RESOURCES | Code | Note | As at 31 Dec. 2025 | As at 01 Jan. 2025 |
|--------------------------------------------------|------------|-------------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 76,957,255,223 | 72,952,759,163 |
| I. Current liabilities | 310 | | 47,727,188,195 | 57,013,125,890 |
| 1. Trade payables | 311 | 4.13 | 1,760,588,939 | 944,388,662 |
| 2. Advances from customers | 312 | 4.14 | - | 59,182,000 |
| 3. Taxes and amounts payable to the state budget | 313 | 4.9 | 2,377,994,215 | 4,512,645,607 |
| 4. Payables to employees | 314 | 4.15 | 4,572,999,020 | 6,514,970,378 |
| 5. Accrued expenses | 315 | 4.16 | 24,636,034,628 | 22,087,068,116 |
| 6. Other current payables | 319 | 4.17 | 13,187,443,333 | 22,241,168,814 |
| 7. Bonus and welfare fund | 322 | | 1,192,128,060 | 653,702,313 |
| II. Non-current liabilities | 330 | | 29,230,067,028 | 15,939,633,273 |
| 1. Other non-current payables | 337 | 4.17 | 24,406,510,000 | 13,026,510,000 |
| 2. Deferred income tax liabilities | 341 | 4.18 | 4,823,557,028 | 2,913,123,273 |
| D. OWNER'S EQUITY | 400 | | 1,893,914,837,687 | 1,895,541,113,436 |
| I. Equity | 410 | 4.19 | 1,893,914,837,687 | 1,895,541,113,436 |
| 1. Owner's contributed capital | 411 | | 1,250,000,000,000 | 1,250,000,000,000 |
| Ordinary shares carrying voting rights | 411a | | 1,250,000,000,000 | 1,250,000,000,000 |
| Preference shares | 411b | | - | - |
| 2. Treasury shares | 415 | | (95,950,000) | (95,950,000) |
| 3. Investment and development fund | 418 | 4.20 | 11,060,891,094 | 11,060,891,094 |
| 4. Retained earnings | 421 | | 632,949,896,593 | 634,576,172,342 |
| Beginning accumulated retained earnings | 421a | | 561,183,231,380 | 564,527,673,255 |
| Retained earnings of the current year | 421b | | 71,766,665,213 | 70,048,499,087 |
| II. Other capital and funds | 430 | | - | - |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 1,970,872,092,910 | 1,968,493,872,599 |


Mai Xuan Phong
General Director

Ho Chi Minh City, 17 March 2026

Vu Thi Hong Gam
Chief Accountant

Le Cao Thuy Linh
Preparer

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

Form B 02 - DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**COMBINED SEPARATE INCOME STATEMENT**

For the financial year ended 31 December 2025

Unit: VND

| ITEMS | Code | Note | Year 2025 | Year 2024 |
|----------------------------------------------|------|------|----------------|-----------------|
| 1. Revenue | 01 | 5.1 | 93,082,540,992 | 84,085,963,874 |
| 2. Deductions | 02 | 5.2 | 91,390,698 | 54,901,325 |
| 3. Net revenue | 10 | | 92,991,150,294 | 84,031,062,549 |
| 4. Cost of sales | 11 | 5.3 | 54,506,994,230 | 44,036,637,145 |
| 5. Gross profit | 20 | | 38,484,156,064 | 39,994,425,404 |
| 6. Finance income | 21 | 5.4 | 64,080,919,806 | 59,342,655,726 |
| 7. Finance expense | 22 | 5.5 | 1,748,935,016 | (3,046,750,765) |
| <i>Of which, interest expense</i> | 23 | | - | - |
| 8. Selling expense | 25 | 5.6 | 6,044,190,199 | 5,443,546,517 |
| 9. General and administrative expense | 26 | 5.7 | 18,968,052,914 | 20,855,318,017 |
| 10. Operating profit | 30 | | 75,803,897,741 | 76,084,967,361 |
| 11. Other income | 31 | 5.8 | 2,396,741,015 | 125,429,843 |
| 12. Other expense | 32 | 5.9 | 14,235,264 | 85,917,443 |
| 13. Net other income/(loss) | 40 | | 2,382,505,751 | 39,512,400 |
| 14. Accounting profit/(loss) before taxation | 50 | | 78,186,403,492 | 76,124,479,761 |
| 15. Current corporate income tax expense | 51 | 5.10 | 4,509,304,524 | 7,680,196,053 |
| 16. Deferred corporate income tax expense | 52 | 5.11 | 1,910,433,755 | (1,604,215,379) |
| 17. Net profit/(loss) after taxation | 60 | | 71,766,665,213 | 70,048,499,087 |



Mai Xuan Phong
General Director

Ho Chi Minh City, 17 March 2026

Vu Thi Hong Gam
Chief Accountant

Le Cao Thuy Linh
Preparer

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

Form B 03 - DN

 (Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)

COMBINED SEPARATE CASH FLOW STATEMENT
(Indirect method)

For the financial year ended 31 December 2025

Unit: VND

| ITEMS | Code | Year 2025 | Year 2024 |
|------------------------------------------------------------------------------------------------|------|-------------------|------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Net loss before taxation | 01 | 78,186,403,492 | 76,124,479,761 |
| 2. Adjustment for: | | | |
| Depreciation and amortisation | 02 | 1,934,342,940 | 1,916,028,636 |
| Provisions | 03 | 1,725,931,155 | (3,268,666,248) |
| Foreign exchange gains/losses from revaluation of foreign currency monetary items | 04 | (7,244,352) | (7,000,226) |
| Gains/losses from investment | 05 | (63,891,956,750) | (59,073,986,023) |
| 3. Operating profits before adjustments to working capital | 08 | 17,947,476,485 | 15,690,855,900 |
| Increase or decrease in accounts receivable | 09 | 1,999,550,458 | 1,287,093,304 |
| Increase or decrease in inventories | 10 | (1,514,775,880) | (2,085,395,936) |
| Increase or decrease in accounts payable (excluding interest expense and CIT payable) | 11 | 3,770,896,269 | (2,203,402,477) |
| Increase or decrease prepaid expenses | 12 | (60,166,952) | (103,752,538) |
| Corporate income tax paid | 15 | (6,725,129,485) | (9,129,662,958) |
| Other cash outflows from operating activities | 17 | (4,109,740,215) | (5,989,400,096) |
| Net cash from operating activities | 20 | 11,308,110,680 | (2,533,664,801) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition and construction of fixed assets and other long- term assets | 21 | (1,143,212,431) | - |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | 16,333,796 | - |
| 3. Loans to other entities and payments for purchase of debt instruments of other entities | 23 | (353,870,712,799) | (39,876,435,139) |
| 4. Repayments from borrowers and proceeds from sales of debts instruments of other entities | 24 | 79,770,553,326 | 122,671,388,642 |
| 5. Interest and dividends received | 27 | 62,343,889,522 | 61,752,065,986 |
| Net cash from investing activities | 30 | (212,883,148,586) | 144,547,019,489 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from issuing stocks and capital contribution from owners | 31 | - | - |
| 2. Dividends paid | 36 | (68,744,209,750) | (62,490,927,500) |
| Net cash from financing activities | 40 | (68,744,209,750) | (62,490,927,500) |
| NET INCREASE/(DECREASE) IN CASH | 50 | (270,319,247,656) | 79,522,427,188 |
| Cash and cash equivalents at beginning of year | 60 | 275,470,207,063 | 195,947,779,875 |
| Impact of exchange rate fluctuation | 61 | - | - |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 70 | 5,150,959,407 | 275,470,207,063 |


Mai Xuan Phong
 General Director

Ho Chi Minh City, 17 March 2026


Vu Thi Hong Gam
 Chief Accountant


Le Cao Thuy Linh
 Preparer

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Viet Nam Seaproducts Joint Stock Corporation (the "Corporation") is an enterprise equitized from the state-owned enterprise Viet Nam Seaproducts Corporation – One Member Limited Liability Company pursuant to Decision No. 1880/QĐ-TTg dated 17 October 2014 issued by the Prime Minister. The Corporation operates under Business Registration Certificate No. 0310745210, initially registered on 31 March 2011, and currently operates as a joint stock company in accordance with the 5th amended registration dated 11 August 2025 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Corporation was formally licensed to trade securities on Upcom under Decision No. 2893/UBCK-QLPH dated 08 June 2015 under the ticker symbol SEA.

The charter capital as stipulated in the Business Registration Certificate is VND 1,250,000,000,000.

The Company's registered head office is at 2 - 4 - 6 Dong Khoi, Sai Gon Ward, Ho Chi Minh City.

The number of employees as at 31 December 2025 was 70 (31 December 2024: 71).

1.2. Business field

Manufacturing, trading and services.

1.3. Operating industry and principal activities

Under the Business Registration Certificate, the main Corporation's business activities comprise:

- Marine fisheries exploitation;
- Inland fisheries exploitation;
- Marine aquaculture;
- Inland aquaculture;
- Seed production for aquaculture;
- Processing and preservation of meat and meat products (not operating at the headquarter);
- Processing and preservation of seafood and aquatic products (not operating at the headquarter);
- Production of animal and vegetable oils and fats (not operating at the headquarter);
- Production of feed for livestock, poultry and aquatic animals (not operating at the headquarter);
- Distilling, refining and blending of spirits (not operating at the headquarter);
- Warehousing and storage of goods.

1.4. Normal operating cycle

The Corporation's normal operating cycle is carried out for a time period of 12 months.

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**1.5. The Company's structure**

As at 31 December 2025, the Corporation's subsidiaries, joint ventures, associates and dependent units were as follows:

| Name | Address | Voting rights | Percent capital | Percent interest |
|----------------------------------------------------------------|---------------------------------------------------------------|----------------------|------------------------|-------------------------|
| Subsidiaries: | | | | |
| Hanoi Seaproducts Import Export Joint Stock Corporation | 20 Lang Ha, Lang Ward, Hanoi City | 59.34% | 59.34% | 59.34% |
| Nam Can Seaproducts Import Export Joint Stock Corporation | Area 1, Hamlet 3, Dat Moi Commune, Ca Mau Province | 50.83% | 50.83% | 50.83% |
| Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company | No. 02 Phan Dinh Phung, Hong Bang Ward, Hai Phong City | 62.37% | 62.37% | 62.37% |
| Joint ventures and associates: | | | | |
| Seaproducts Mechanical Shareholding Joint Stock Company | No. 244 Bui Van Ba, Tan Thuan Ward, Ho Chi Minh City | 47.90% | 47.90% | 47.90% |
| Nha Be Shipbuilding & Repair Joint Stock Company | No. 16/8B Bui Van Ba, Tan Thuan Ward, Ho Chi Minh City | 26.46% | 26.46% | 26.46% |
| Ha Long Aquaculture Service Joint Stock Company | No. 8 Nguyen Cong Hoan, Giang Vo Ward, Hanoi City | 20.00% | 20.00% | 20.00% |
| Seaproducts Joint Stock No. 5 | No. 100/26 Binh Thoi, Hoa Binh Ward, Ho Chi Minh City | 22.59% | 22.59% | 22.59% |
| Ha Long Canned Food Joint Stock Corporation | No. 71 Le Lai, Ngo Quyen Ward, Hai Phong City | 27.75% | 27.75% | 27.75% |
| Seafood Joint Stock Company No. 4 | No. 320 Hung Phu, Chanh Hung Ward, Ho Chi Minh City | 27.08% | 27.08% | 27.08% |
| Danang Seaproducts Import - Export Corporation | No. 01 Bui Quoc Hung, Son Tra Ward, Danang City | 36.40% | 36.40% | 36.40% |
| Vietnam - Russia Aquatic Products Joint Venture Company | Tran Nao, An Khanh Ward, Ho Chi Minh City | 50.00% | 50.00% | 50.00% |
| Vietnamese - French Cattle Feed Joint Stock Company (Proconco) | Bien Hoa I Industrial Park, Tran Bien Ward, Dong Nai Province | 22.08% | 22.08% | 22.08% |

The Company's has 2 dependent units as at 31 December 2025 were as follows:

| Name | Address |
|-----------------------------------------------------------------------------|-----------------------------------------------------------|
| Branch of Viet Nam Seaproducts Joint Stock Corporation - Seaprodex Lam Dong | Ko Net Hamlet, Bao Thuan Commune, Lam Dong Province |
| Seaprodex Hai Phong Branch - Viet Nam Seaproducts Joint Stock Corporation | Lane 173 Ngo Quyen Street, Ngo Quyen Ward, Hai Phong City |

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying combined separate financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

The accompanying combined separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

These combined separate financial statements have been prepared exclusively for the Corporation and do not include the financial statements of the subsidiaries. Users of the combined separate financial statements should read them together with the Corporation's consolidated financial statements for the year ended 31 December 2025 in order to obtain full information on the Corporation's financial position, results of operations and cash flows during the year.

2.2. Forms of accounting records

The form of accounting records applied in the Corporation is the Journal Voucher.

2.3. Financial year

The Corporation's financial year is from 01 January to 31 December.

These combined separate financial statements are prepared for the year ended 31 December 2025.

2.4. Reporting and functional currency

The Corporation maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rates applied in accounting are those announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam;
- The exchange rate applied for the recognition and revaluation of assets is the foreign currency buying rate;
- The exchange rate applied for the recognition and revaluation of liabilities is the foreign currency selling rate;

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

The preparation of combined separate financial statements in conformity with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the combined separate financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the combined separate financial statement and reported

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

amounts of revenue and expenses during the accounting year. Although these accounting estimates are based on the Management' best knowledge, actual results may differ from those estimates.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

3.4. Financial investments

Held to maturity investments

Held to maturity investments comprise held to maturity investments to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

Equity investments in other entities

Investments in subsidiaries

Investments are classified as investments in subsidiaries when the Corporation has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

Investments in subsidiaries are accounted for under the cost method which comprise the purchase price plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of the investments is measured at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

Investments in associates

Investments are classified as investments in associates when the Corporation directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

Investments in joint ventures

Investments are classified as investments in joint ventures when the Corporation has joint control over the financial and operating policies of the investee.

Investments in joint ventures are accounted for under the equity method. Under the equity method, on initial recognition the investment in a joint venture is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Recognition principles of provision for investment impairment loss

Provision for investment impairment loss is made when there is any certain evidence that there will be an impairment in the value of these investments at the reporting date.

The difference between the required balance and the existing balance of provision for investment impairment loss is recognised as financial expenses in the combined separate income statement.

3.5. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provision for doubtful debts

As of the date of preparing the combined separate financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the combined separate income statement.

3.6. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the first-in, first-out method and are recorded under the perpetual inventory method.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Provision for decline in value of inventories

As of the date of preparing the combined separate financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the combined separate income statement.

Inventories are written down to net realizable value on an item-by-item basis. For services being rendered, provision is made in respect of each service for which a separate selling price will be charged.

3.7. Tangible fixed asset

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

| | <u>Years of depreciation</u> |
|---------------------------|-------------------------------------|
| ▪ Buildings, structures | 05 – 40 years |
| ▪ Machinery and equipment | 03 – 13 years |
| ▪ Motor vehicles | 05 – 10 years |
| ▪ Office equipment | 03 – 10 years |

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible fixed assets

Land use rights

Land use rights represent all actual costs that the Corporation has spent directly related to the land used, including costs paid to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. Land use rights are amortized using the straight-line method over 32.5 years. Land use rights with indefinite terms are not amortized.

The Corporation's land use rights include the land use right at Lot C2, Song Than 2 Industrial Park.

Computer software

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

The estimated useful lives of computer software are as follows:

| | <u>Years of depreciation</u> |
|-------------------|------------------------------|
| ▪ Land use rights | 32,5 – 50 years |

3.9. Leases

Operating leases

Assets subject to operating leases are recognised in the combined separate balance sheet according to the Corporation's asset classification pattern.

Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred or amortised over the lease term. Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor applicable to similar assets.

3.10. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

These expenses are temporarily measured as the original cost when the assets are put into use if the cost has yet to be approved.

Under the current regulations on investment and construction management, subject to management decentralisation, construction finalisation value shall be approved by competent agencies. The final construction finalisation value could be different from the aforementioned original cost subject to the finalisation approved by competent agencies.

3.11. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, Insurance fees, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Tools and supplies are amortised to the income statement using the straight-line method for no more than 3 years;
- Other prepaid expenses: Based on the nature and volume of each expense, the company selects appropriate methods and criteria for allocation during the period when the expected economic benefits are generated.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3.12. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.13. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting period.

3.14. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Treasury shares

Treasury shares are recognised at purchased cost and presented in the balance sheet as a deduction from equity.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Corporation's charter.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General annual meeting of shareholders and reserves are created in accordance with the Corporation's Charter and legal regulations in Vietnam.

3.15. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Income from investments

Income from investments is recognised in the income statement corresponding to the per cent interest of the Corporation.

3.16. Deductions

Deductions include trade discounts, allowances and sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

3.17. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services, which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.18. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include cost of capital contribution to associates and joint ventures, losses from sale of short- term securities, cost of selling securities, provision for impairment of trading securities, investment in other entities and losses from selling foreign currency and exchange rates.

3.19. General and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to product exhibition, advertisement, sales commissions, product warranty (except for construction activities), storage, packaging and shipping etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.20. Taxation

Corporate income tax

Current corporate income tax expense

- According to Article 15 of Decree No. 218/2013/ND-CP dated 26 December 2013, as supplemented by Clauses 14 and 15, Article 1 of Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government on preferential tax rates, Lam Dong Branch of Vietnam Seaproducts Joint Stock Corporation – Seaproducts is entitled to corporate income tax incentives as the Branch operates in the fields of animal husbandry and cultivation.
- Other activities: are applicable in accordance with the prevailing regulations.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Deferred corporate income tax expense

Deferred corporate tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

Deferred tax liability is recognised for all taxable temporary differences, unless:

- The deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss);
- All taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures when the parent, investor or venturer is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss).
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Corporation has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Corporation intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

The goods sold and services rendered by the Corporation are subject to value added tax at the following rates:

- A value-added tax (VAT) rate of 0% is applied to export activities;
- A VAT rate of 5% or exemption from VAT declaration and payment is applied to domestic sales of seafood products that have only undergone simple processing;
- Applying a tax rate of 10% on office and premises leasing activities;
- Other activities: are applicable in accordance with the prevailing regulations.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Corporation will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment.

3.21. Segment reporting

A segment is a distinguishable component of the Corporation that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Refer to section 6 "Segment Reporting" in Notes to the combine separate financial statements.

3.22. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Corporation or are controlled by, or are subject to common control with the Corporation. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the Corporation, key management personnel, including directors and officers of the Corporation and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE COMBINED SEPARATE BALANCE SHEET

4.1. Cash and cash equivalents

| | | As at 31 Dec. 2025 VND | | As at 01 Jan. 2025 VND |
|------------------------|-----------------------|------------------------------|-----------------------|------------------------------|
| | Foreign currencies | | Foreign currencies | |
| - Cash in hand | | 202,952,700 | | 424,386,000 |
| + VND | | 202,952,700 | | 424,386,000 |
| - Cash at bank | | 2,906,318,075 | | 1,759,099,302 |
| + VND | | 2,889,738,840 | | 1,747,040,182 |
| + USD | 635.78 # | 16,579,235 | 477.57 # | 12,059,120 |
| - Cash equivalents (*) | | 2,041,688,632 | | 273,286,721,761 |
| + VND | | 2,041,688,632 | | 273,286,721,761 |
| Total | | 5,150,959,407 | | 275,470,207,063 |

(*) Cash equivalents at year-end represent the term deposits with maturities of no more than 03 months and the interest rate 4.75%/year.

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

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NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**4.2. Held to maturity investments**

Held to maturity investments are analysed as follows:

| | As at 31 Dec. 2025 | | As at 01 Jan. 2025 | |
|---------------------------------------------------------------------------------|------------------------|------------------------|-----------------------|-----------------------|
| | VND | | VND | |
| | Cost | Fair value | Cost | Fair value |
| Current held-to-maturity investments: | | | | |
| Vietnam Commercial Joint Stock Export Import Bank - Thuan An Transaction Office | 56,033,769,830 | 56,033,769,830 | 34,642,500,000 | 34,642,500,000 |
| Saigon Thuong Tin Commercial Joint Stock Bank - Saigon Branch | 59,503,935,329 | 59,503,935,329 | - | - |
| Military Commercial Joint Stock Bank - Hai Phong Branch | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 |
| Tien Phong Commercial Joint Stock Bank – Saigon Branch | 193,204,954,314 | 193,204,954,314 | - | - |
| Total | 309,742,659,473 | 309,742,659,473 | 35,642,500,000 | 35,642,500,000 |

Other investments are detailed as follows:

| | As at 31 Dec. 2025 | | | As at 01 Jan. 2025 | | |
|--------------------------------------------------------------|------------------------|----------------|-----------|------------------------|----------------|---------------------|
| | VND | | | VND | | |
| | Cost | Fair value | Provision | Cost | Fair value | Provision |
| Investments in subsidiaries: | | | | | | |
| Hanoi Seaproducts Import Export Joint Stock Corporation | 31,450,200,000 | 59,340,000,000 | - | 31,450,200,000 | 47,472,000,000 | - |
| Nam Can Seaproducts Import Export Joint Stock Corporation | 79,223,570,400 | 66,019,642,000 | - | 79,223,570,400 | 55,862,774,000 | - |
| Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company | 38,085,190,987 | 23,504,940,000 | - | 38,085,190,987 | 20,698,380,000 | (84,636,969) |
| Total | 148,758,961,387 | | - | 148,758,961,387 | | (84,636,969) |

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

| | As at 31 Dec. 2025 | | | As at 01 Jan. 2025 | | |
|---------------------------------------------------------------------|------------------------|----------------|-------------------------|------------------------|----------------|-------------------------|
| | VND | | | VND | | |
| | Cost | Fair value | Provision | Cost | Fair value | Provision |
| Investments in joint ventures and associates: | | | | | | |
| Vietnamese - French Cattle Feed Joint Stock Company (Proconco) (ii) | 546,897,499,662 | - | - | 546,897,499,662 | | - |
| Seafood Joint Stock Company No. 4 | 39,992,400,000 | - | (39,992,400,000) | 39,992,400,000 | | (39,992,400,000) |
| Ha Long Canned Food Joint Stock Corporation (iv) | 36,071,360,000 | 43,563,104,000 | - | 36,071,360,000 | 74,917,440,000 | - |
| Danang Seaproducts Import - Export Corporation | 10,918,845,000 | 34,940,304,000 | - | 10,918,845,000 | 34,940,304,000 | - |
| Seaproducts Joint Stock No. 5 | 9,362,396,255 | | - | 9,362,396,255 | | - |
| Ha Long Aquaculture Service Joint Stock Company | 7,055,024,691 | | (16,563,589) | 7,055,024,691 | | (391,730,509) |
| Vietnam - Russia Aquatic Products Joint Venture Company (i) | 4,994,824,935 | | - | 4,994,824,935 | | - |
| Seaproducts Mechanical Shareholding Joint Stock Company | 4,867,500,000 | 7,982,700,000 | (4,867,500,000) | 4,867,500,000 | 11,487,300,000 | (4,867,500,000) |
| Nha Be Shipbuilding & Repair Joint Stock Company | 2,822,244,376 | | (994,652,364) | 2,822,244,376 | | (969,701,097) |
| 2T Corporation (iii) | - | | - | 13,144,848,945 | | - |
| Total | 662,982,094,919 | | (45,871,115,953) | 676,126,943,864 | | (46,221,331,606) |



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NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

| | As at 31 Dec. 2025 | | | As at 01 Jan. 2025 | | |
|--------------------------------------------------------------|------------------------|----------------|-------------------------|------------------------|----------------|-------------------------|
| | VND | | | VND | | |
| | Cost | Fair value | Provision | Cost | Fair value | Provision |
| Equity investments in other entities | | | | | | |
| Searefico Corporation | 53,249,400,000 | 38,455,824,000 | (14,793,576,000) | 53,249,400,000 | 40,328,376,000 | (12,921,024,000) |
| Minh Hai Joint - Stock Seafoods Processing Company | 26,220,102,358 | | - | 26,220,102,358 | | - |
| Special Aquatic Products Joint Stock Company | 23,144,531,354 | 54,432,000,000 | - | 23,144,531,354 | 33,825,600,000 | - |
| Hung Hau Agricultural Corporation | 22,522,500,000 | 30,986,379,600 | - | 22,522,500,000 | 27,465,200,100 | - |
| Housing Development and Trading Joint Stock Company | 2,000,000,000 | | (2,000,000,000) | 2,000,000,000 | | (2,000,000,000) |
| Mecom - Marine Equipment Joint Stock Company | 1,307,080,395 | | - | 1,307,080,395 | | - |
| Seaproduct Import Export Trading Joint Stock Company | 1,254,969,616 | | - | 1,254,969,616 | | - |
| Vietnam Fishery Material Joint Stock Company | 995,940,542 | | (995,940,542) | 995,940,542 | | (741,937,420) |
| Phu My Trading - Manufacturing - Service Joint Stock Company | 553,333,272 | | (306,668,940) | 553,333,272 | | (272,614,620) |
| West Sea Corporation | 455,000,000 | | (455,000,000) | 455,000,000 | | (455,000,000) |
| Sea Packaging Joint Stock Company | 148,403,919 | | (41,760,172) | 148,403,919 | | (41,760,172) |
| 2T Corporation (iii) | 13,144,848,945 | | - | - | | - |
| Total | 144,996,110,401 | | (18,592,945,654) | 131,851,261,456 | | (16,432,336,212) |

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

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NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

| | <u>Year 2025</u> | <u>Year 2024</u> |
|----------------------------------------------------------------|------------------|------------------|
| The operational performance of subsidiaries during the period: | | |
| Hanoi Seaproducts Import Export Joint Stock Corporation | Profitable | Losses |
| Nam Can Seaproducts Import Export Joint Stock Corporation | Profitable | Profitable |
| Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company | Profitable | Profitable |
| The operational performance of joint ventures and associates: | | |
| Seaproducts Mechanical Shareholding Joint Stock Company | Profitable | Profitable |
| Nha Be Shipbuilding & Repair Joint Stock Company | Losses | Losses |
| Ha Long Aquaculture Service Joint Stock Company | Profitable | Profitable |
| Seaproducts Joint Stock No. 5 | Profitable | Profitable |
| Ha Long Canned Food Joint Stock Corporation | Profitable | Profitable |
| Seafood Joint Stock Company No. 4 | Losses | Losses |
| Danang Seaproducts Import - Export Corporation | Profitable | Profitable |

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(i) Vietnam - Russia Aquatic Products Joint Venture Company has ceased operations and is dissolving under regulations. After receiving compensation for site clearance from the People's Committee of District 2, in 2017, the Joint Venture temporarily transferred to the Corporation an amount corresponding to the Corporation's capital contribution ratio: VND 4,994,824,935. However, until now, Vietnam - Russia Aquatic Products Joint Venture Company has not completed the dissolution; therefore, the Corporation has not yet offset this investment with the amount received from Vietnam - Russia Aquatic Products Joint Venture Company. (Refer to (*) Note 4.17)

(ii) The Corporation has agreed to use its 22,000,000 shares at Proconco to secure the loan of Bac Nam 79 Construction Joint Stock Company as collateral for the loan under Loan Agreement No. 01/2016/HĐVV dated 23 June 2016 with Bac Nam 79 Construction Joint Stock Company. (Refer to Note 10).

(iii) According to Decision No. 286/QĐ-2T-HĐQT dated 7 July, 2025 of the Board of Directors of 2T Corporation regarding the approval of the results of the share issuance for charter capital increase under the Resolution of the 2024 Annual General Meeting of Shareholders. The Corporation did not exercise its rights to purchase the newly issued shares offered to existing shareholders of the Company. As at 31 December, 2025, the Corporation held 1,515,136 shares, equivalent to an ownership ratio of 19.44%.

(iv) According to Decision No. 1223/QĐ dated 12 September 2025, the Hai Phong City Police initiated criminal proceedings for the offense of "Violation of regulations on food safety". On 13 January 2026, the General Director of Ha Long Canned Food Joint Stock Corporation was prosecuted under Decision No. 171 issued by the Investigation Police Agency of Hai Phong City. As of the issuance date of these financial statements, Ha Long Canned Food Joint Stock Corporation has not yet completed or disclosed its audited financial statements for the year ended 31 December 2025. The value of the investment as well as the assessment of the provision for this investment have been considered based on the financial statements prepared by the Company itself.

(v) According to the Certificate of Capital Contribution of Co May Trading & Service Company Limited No. 01/GCN-CMC dated 20 March 2015, Viet Nam Seaproducts Corporation - One Member Limited Liability Company (now Viet Nam Seaproducts Joint Stock Corporation) has made the capital contribution (according to the charter capital) of VND 15,000,000,000 in the form of the value of the construction on the land, relocation support, and the value of advantages in exploitation, management, and use of the land at the foot of Co May bridge. On 23 September 2025, the Business Registration Office of Ho Chi Minh City issued a notice regarding the dissolution/termination of the existence of Co May Company. According to Minutes of Meeting No. 58/BB-TSVN-TGD dated 30 January, 2026, the Corporation determined that Co May Company had completed the dissolution process in accordance with legal regulations in terms of administrative procedures, and agreed to recognize that the Corporation's capital contribution in Co May Company no longer has any value.

As of the reporting date, the Corporation has determined the fair value of its investments in the following companies based on the listed prices on the stock exchange and the number of shares held by the Corporation:

- Hanoi Seaproducts Import Export Joint Stock Corporation;
- Nam Can Seaproducts Import Export Joint Stock Corporation;
- Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company;
- Seaproducts Mechanical Shareholding Joint Stock Company;
- Ha Long Canned Food Joint Stock Corporation;
- Danang Seaproducts Import - Export Corporation;
- Searefico Corporation;
- Special Aquatic Products Joint Stock Company;
- Hung Hau Agricultural Corporation.

For the remaining companies, the Corporation has not determined fair values of these investments for disclosure in the combined separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

| | As at 31 Dec. 2025 VND | As at 01 Jan. 2025 VND |
|--------------------------------------------------------------------|------------------------------|------------------------------|
| Primex International | - | 617,677,620 |
| In Dining Corporation | - | 2,346,100,972 |
| Hanoi Seaproducts Import Export Joint Stock Corporation | 521,389,255 | 23,529,500 |
| Others | 3,003,438,482 | 2,691,390,500 |
| Total | 3,524,827,737 | 5,678,698,592 |
| In which: Trade receivables from related parties - Refer to Note 7 | 521,389,255 | 23,529,500 |

4.4. Current advances to suppliers

| | As at 31 Dec. 2025 VND | As at 01 Jan. 2025 VND |
|--------------------------------------|------------------------------|------------------------------|
| Da Lat Caviar Company Limited | - | 1,088,180,000 |
| Hai Hoa Phat Trading Company Limited | 610,830,342 | 610,830,342 |
| Others | 267,343,348 | 520,631,148 |
| Total | 878,173,690 | 2,219,641,490 |

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**4.5. Other receivables**

| | As at 31 Dec. 2025 | | As at 01 Jan. 2025 | |
|----------------------------------------------------------|-----------------------|------------------------|-----------------------|------------------------|
| | VND | | VND | |
| | Value | Provision | Value | Provision |
| Current: | | | | |
| Dividend receivables | - | - | 1,925,844,450 | - |
| Insurances | - | - | 13,712,899 | - |
| Advances | 16,400,000 | - | 142,102,371 | - |
| Advances | - | - | - | - |
| Deposits and collateral | 100,000 | - | 6,700,000 | - |
| Accrued interest | 4,422,438,725 | - | 964,860,843 | - |
| Tan Van Phat Trading Private Enterprise | 1,521,188,795 | (1,521,188,795) | 1,521,188,795 | (1,521,188,795) |
| Nam Vang Trading and Production Company Limited | 525,747,790 | (525,747,790) | 525,747,790 | (525,747,790) |
| Mr. Phan Van Tri | 343,294,620 | (343,294,620) | 343,294,620 | (343,294,620) |
| Tai Tam Long Bien One Member Company Limited (*) | 16,301,634,294 | - | 14,865,352,524 | - |
| State capital divestment at the Corporation | 673,118,076 | - | 673,118,076 | - |
| Tay Do Customs Branch (**) | 1,163,461,000 | - | 1,163,461,000 | - |
| Others | 21,308,818 | - | 241,257,299 | - |
| Total | 24,988,692,118 | (2,390,231,205) | 22,386,640,667 | (2,390,231,205) |
| Non-current: | | | | |
| Deposits and collateral | 4,481,548,027 | (23,141,800) | 4,423,661,340 | (23,141,800) |
| Total | 4,481,548,027 | (23,141,800) | 4,423,661,340 | (23,141,800) |
| In which: Current other receivables from related parties | | | | |
| - Refer to Note 7 | - | - | 400,000,000 | - |

(*) This amount represents the land rental fee from 2019 to 31 December 2025 at No. 02 Ngo Gia Tu, Hanoi City, under the business cooperation contract No. 19/HDHTKD-SEAPRODEX-T&T dated 11 May 2012 between the Corporation and Tai Tam Company Limited (now Tai Tam Long Bien One Member Company Limited). According to Clause 5.3, Article 5 of the contract: "... Annual land rental fee, or land rent with full one-off rental payment, from the time Viet Nam Seaproducts Joint Stock Corporation hands over the land and facilities to implement the Project or when there is a decision on the form of land use by the Hanoi City People's Committee. Tai Tam Company Limited is solely responsible for the cost of performing the obligation to pay land use fees and land taxes to the State for the entire land area...". Currently, the Project has not been implemented yet.

(**) On 21 November 2024, the Corporation was forced to pay an amount of VND 853,461,000 to The Head of the Tay Do Customs Sub-Department (currently the Head of the Tay Do Customs Team) issued Decision No. 23/QĐ-TĐ dated 22 April 2021 regarding the enforcement of an administrative decision on tax administration by deducting money from the account of the enforced entity at a credit institution; the enforced amount was: Import duty: VND 310,000,000. Subsequently, Decision No. 90/QĐ-TĐ dated 14 November 2024 was issued regarding the enforcement of an administrative decision on tax administration by deducting money from the account of the enforced entity at a credit institution; the enforced amount (late payment interest): VND 853,461,000. On that basis, the Total Corporation was subject to enforcement with a total amount of VND 1,163,461,000.

On 11 March 2025, the Corporation filed a lawsuit against the Head of the Tay Do Customs Team, requesting the revocation of the two aforementioned Decisions. The case was accepted by the

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

People's Court No. 2 – Can Tho under Notice No. 01/2025/TLST-HC dated 4 July, 2025, in accordance with regulations. On 22 September, 2025, the People's Court No. 2 – Can Tho issued Judgment No. 02/2025/HC-ST regarding the administrative lawsuit challenging the administrative decisions on enforcement of tax payment and late payment interest for import duties. Accordingly, the Court did not accept the claims of the Corporation.;

On 6 October 2025, the Corporation filed an appeal with the People's Court No. 2 – Can Tho, appealing the entire first-instance administrative judgment No. 02/2025/HC-ST dated 22 September 2025. On 5 February 2026, the People's Court of Can Tho City issued Decision No. 05/2026/QĐ-PT to bring the case to appellate trial.

At the appellate hearing on 5 March 2026, the Trial Panel decided to temporarily suspend the hearing in order to continue reviewing the case file, and it is expected that the hearing will be reopened in the near future. The Corporation continues to closely monitor the developments of the case, coordinate in providing documents and evidence, and fully exercise its procedural rights and obligations in accordance with the law.

4.6. Bad debts

| | As at 31 Dec. 2025 | | As at 01 Jan. 2025 | |
|---------------------------------------------------------------------------------------------------------|----------------------|--------------------|----------------------|--------------------|
| | VND | | VND | |
| | Cost | Recoverable amount | Cost | Recoverable amount |
| Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible | 3,797,432,487 | 22,269,680 | 3,783,655,555 | 8,667,083 |
| Total | 3,797,432,487 | 22,269,680 | 3,783,655,555 | 8,667,083 |

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

| | As at 31 Dec. 2025 | | | As at 01 Jan. 2025 | | |
|-------------------------------------------------------------|----------------------|--------------------|------------------------------|----------------------|--------------------|-----------------------------|
| | VND | | | VND | | |
| | Cost | Recoverable amount | Overdue days | Cost | Recoverable amount | Overdue days |
| Binh Minh General Service Joint Stock Company | 150,000,000 | - | Over 3 years | 150,000,000 | - | Over 3 years |
| Tan Van Phat Trading Private Enterprise | 1,733,417,763 | - | Over 3 years | 1,745,825,731 | - | Over 3 years |
| Nam Vang Trading and Production Company Limited | 525,747,790 | - | Over 3 years | 525,747,790 | - | Over 3 years |
| Mr. Phan Van Tri | 343,294,620 | - | Over 3 years | 343,294,620 | - | Over 3 years |
| Hai Hoa Phat Trading Company Limited | 610,830,342 | - | Over 3 years | 610,830,342 | - | Over 3 years |
| Chicken Fire Town Joint Stock Company | 7,000,000 | - | Over 3 years | 7,000,000 | 2,100,000 | From 2 to less than 3 years |
| Brand of the Only Group Company Limited - Beirut Restaurant | 13,134,166 | 3,940,250 | From 2 to less than 3 years | 13,134,166 | 6,567,083 | From 1 to less than 2 years |
| Vuon Chung Joint Stock Company | 26,184,900 | 18,329,430 | From 6 months to less 1 year | - | - | - |
| Others | 387,822,906 | - | Over 3 years | 387,822,906 | - | Over 3 years |
| Total | 3,797,432,487 | 22,269,680 | | 3,783,655,555 | 8,667,083 | |

Changes in provision for receivables during the year are as follows:

| | Year 2025 | Year 2024 |
|--------------------------|----------------------|----------------------|
| | VND | VND |
| Beginning balance | 3,774,988,472 | 3,823,476,446 |
| Provision for the year | 18,711,757 | 14,837,233 |
| Reversal for provision | (18,537,422) | (63,325,207) |
| Ending balance | 3,775,162,807 | 3,774,988,472 |

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

| | As at 31 Dec. 2025 | | As at 01 Jan. 2025 | |
|------------------|-----------------------|-----------|-----------------------|-----------|
| | VND | | VND | |
| | Value | Provision | Value | Provision |
| Raw materials | 261,489,951 | - | 256,927,421 | - |
| Work in progress | 10,396,903,291 | - | 8,921,697,791 | - |
| Merchandise | 960,430,850 | - | 925,423,000 | - |
| Total | 11,618,824,092 | - | 10,104,048,212 | - |

Slow moving and obsolescent inventories at the year-end amounted to VND 0.

Inventories pledged as security for liabilities at the year-end amounted to VND 0.

4.8. Prepayments

| | As at 31 Dec. 2025 VND | As at 01 Jan. 2025 VND |
|---------------------------------|------------------------------|------------------------------|
| Current | | |
| Tools and supplies | 16,961,805 | 111,342,559 |
| Warehouse and lake front rental | 11,250,000 | 4,500,000 |
| Other expenses | 127,893,000 | 112,621,148 |
| Total | 156,104,805 | 228,463,707 |
| Non-current | | |
| Maintenance and repair expense | 210,444,570 | - |
| Tools and supplies | 99,200,377 | 165,240,912 |
| Others | 97,953,051 | 109,831,232 |
| Total | 407,597,998 | 275,072,144 |

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**4.9. Tax and amounts receivable from/payable to the state budget**

| | As at 12 Dec. 2025 | | Movements in the year | | As at 01 Jan. 2025 | |
|----------------------|--------------------|----------------------|-----------------------|-----------------------|--------------------|----------------------|
| | VND | | VND | | VND | |
| | Receivable | Payable | Payable | Paid/ Deducted | Receivable | Payable |
| Value added tax | - | 413,623,123 | 3,476,655,494 | 3,395,481,925 | - | 332,449,554 |
| Corporate income tax | - | 1,964,371,092 | 4,509,304,524 | 6,725,129,485 | - | 4,180,196,053 |
| Personal income tax | 148,141,223 | - | 1,982,189,484 | 2,021,278,337 | 109,052,370 | - |
| Land rent | 336,738,990 | - | 5,269,216,913 | 5,605,955,903 | - | - |
| Other taxes | - | - | 236,127,296 | 235,127,296 | 1,000,000 | - |
| Total | 484,880,213 | 2,377,994,215 | 15,473,493,711 | 17,982,972,946 | 110,052,370 | 4,512,645,607 |

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**4.10. Tangible fixed assets**

| Items | Buildings, structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Total VND |
|---------------------------|---------------------------------|-----------------------------------|--------------------------|----------------------------|------------------------|
| Cost | | | | | |
| As at 01 Jan. 2025 | 87,161,417,687 | 8,126,555,844 | 3,936,575,055 | 36,084,250 | 99,260,632,836 |
| Purchase | - | - | 1,057,412,431 | - | 1,057,412,431 |
| As at 31 Dec. 2025 | 87,161,417,687 | 8,126,555,844 | 4,993,987,486 | 36,084,250 | 100,318,045,267 |
| Accumulated depreciation | | | | | |
| As at 01 Jan. 2025 | 74,910,250,028 | 8,102,801,357 | 3,716,226,722 | 36,084,250 | 86,765,362,357 |
| Depreciation | 956,898,192 | 13,574,004 | 178,260,204 | - | 1,148,732,400 |
| As at 31 Dec. 2025 | 75,867,148,220 | 8,116,375,361 | 3,894,486,926 | 36,084,250 | 87,914,094,757 |
| Net book value | | | | | |
| As at 01 Jan. 2025 | 12,251,167,659 | 23,754,487 | 220,348,333 | - | 12,495,270,479 |
| As at 31 Dec. 2025 | 11,294,269,467 | 10,180,483 | 1,099,500,560 | - | 12,403,950,510 |

The amount of year-end net book value of tangible fixed assets totalling VND 0 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use at the end of the year totalled VND 75,900,439,566.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.11. Intangible fixed assets

| Items | Land use rights VND | Software computer VND | Total VND |
|---------------------------|------------------------|-----------------------------|-----------------------|
| Cost: | | | |
| As at 01 Jan.2025 | 25,532,342,472 | 396,896,000 | 25,929,238,472 |
| Purchase | - | - | - |
| As at 31 Dec. 2025 | 25,532,342,472 | 396,896,000 | 25,929,238,472 |
| Accumulated amortisation: | | | |
| As at 01 Jan.2025 | 8,809,833,167 | 396,896,000 | 9,206,729,167 |
| Depreciation | 785,610,540 | - | 785,610,540 |
| As at 31 Dec. 2025 | 9,595,443,707 | 396,896,000 | 9,992,339,707 |
| Net book value: | | | |
| As at 01 Jan.2025 | 16,722,509,305 | - | 16,722,509,305 |
| As at 31 Dec. 2025 | 15,936,898,765 | - | 15,936,898,765 |

The revaluated cost of the land use right at Lot C2 of Song Than 2 Industrial Park upon equitization is VND 25,532,342,472. The Corporation depreciates this land use right for 32.5 years (starting from 17 April 2015 to 16 October 2047).

The cost of intangible assets which have been fully amortised but are still in use as at 31 December 2025 is VND 396,896,000.

The amount of year-end net book value of intangible fixed assets totalling VND 0 was pledged/mortgaged as loan security.

4.12. Construction in progress

| | As at 31 Dec. 2025 VND | As at 01 Jan. 2025 VND |
|-----------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Land use rights and asset on land at No. 2-4-6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City (*) | 692,174,085,744 | 692,174,085,744 |
| Blue Sapphire Hotel Project - Vung Tau | 229,453,856 | 229,453,856 |
| Project No. 02 Ngo Gia Tu, Hanoi | 109,694,182 | 109,694,182 |
| Other projects | 85,800,000 | - |
| Total | 692,599,033,782 | 692,513,233,782 |

(*) Construction in progress - Land use rights and assets on land at No. 2-4-6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City, including the value of land and assets on land and the value of loan interest used to pay for the transfer of Land use rights capitalized into the value of land use rights and assets on land are VND 131,484,705,744.

- According to Decision No. 6739/QĐ-UBND dated 10 December 2015 on approving the market-driven land price plan of the Land lot No. 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City (currently at 2-4-6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City) to transfer land use rights to Viet Nam Seaproducts Joint Stock Corporation;

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- The Corporation fulfilled its tax and financial obligations to receive the transfer of the land use rights. The District 1 Tax Department (currently Ho Chi Minh City Tax Department – Branch No. 1) confirmed the Corporation's land fee payment on 24 January 2017. The Ho Chi Minh City Department of Finance also confirmed that the Corporation fulfilled its financial obligations in Official Letter No. 814 on 27 January 2017;

However, by the end of the financial year ended 31 December 2025, the Corporation has not yet received a land use rights certificate from the State authorities to implement the Shopping Mall, Office, and Apartments Construction Project on this land.

4.13. Current trade payables

| | As at 31 Dec. 2025 | | As at 01 Jan. 2025 | |
|-------------------------------------------------------------------------|----------------------|----------------------|--------------------|--------------------|
| | VND | | VND | |
| | Value | Payable value | Value | Payable value |
| Ho Chi Minh City Power Corporation | 173,658,420 | 173,658,420 | 139,112,416 | 139,112,416 |
| Nam Can Seaproducts Import and Export Joint Stock Company | 292,152,000 | 292,152,000 | 86,720,000 | 86,720,000 |
| Ngoc Long Animal Feed Company Limited | 400,000,000 | 400,000,000 | - | - |
| Dalat Caviar Co., Ltd | 458,380,000 | 458,380,000 | - | - |
| Viet Asia Foods Company Limited | 194,880,000 | 194,880,000 | 347,527,000 | 347,527,000 |
| Ba Ria -Vung Tau Seafood Processing & Import - Export, JSC | 189,000,000 | 189,000,000 | - | - |
| Others | 52,518,519 | 52,518,519 | 371,029,246 | 371,029,246 |
| Total | 1,760,588,939 | 1,760,588,939 | 944,388,662 | 944,388,662 |
| In which: current trade payables from related parties - Refer to Note 7 | 292,152,000 | 292,152,000 | 86,720,000 | 86,720,000 |

4.14. Current advances from customers

| | As at 31 Dec. 2025 VND | As at 01 Jan. 2025 VND |
|--------------------------------|------------------------------|------------------------------|
| Binh Vinh Saigon Food Co., Ltd | - | 59,182,000 |
| Total | - | 59,182,000 |

4.15. Payables to employees

| | As at 31 Dec. 2025 VND | As at 01 Jan. 2025 VND |
|---------------|------------------------------|------------------------------|
| Salary, bonus | 4,572,999,020 | 6,514,970,378 |
| Total | 4,572,999,020 | 6,514,970,378 |

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.16. Current accrued expenses

| | As at 31 Dec. 2025 VND | As at 01 Jan. 2025 VND |
|------------------------------|------------------------------|------------------------------|
| Payable interest expense (*) | 4,014,307,036 | 4,014,307,036 |
| Land rent (**) | 20,342,108,564 | 17,624,637,314 |
| Others | 279,619,028 | 448,123,766 |
| Total | 24,636,034,628 | 22,087,068,116 |

(*) This amount represents the interest expense from 01 July 2023 to 21 December 2023, payable to Bac Nam 79 Joint Stock Company (Refer to Note 10).

(**) This amount represents the accrual of land rent for the land lot at No. 21 Ngo Duc Ke Street, Sai Gon Ward, Ho Chi Minh City.

4.17. Other payables

| | As at 31 Dec. 2025 VND | As at 01 Jan. 2025 VND |
|-----------------------------------------------------|------------------------------|------------------------------|
| Current: | | |
| Payable dividends | 5,457,750 | 4,892,500 |
| Vietnam - Russia Aquatic Products Joint Venture (*) | 4,994,824,935 | 4,994,824,935 |
| Ngo Quang Huy (judgement execution fee) | 1,776,021,500 | 1,776,021,500 |
| Severance allowance | 871,872,062 | 871,872,062 |
| Deposits and collateral | 954,000,000 | 10,214,000,000 |
| Enterprise arrangement support fund | 3,870,768,571 | 3,870,768,571 |
| Others | 714,498,515 | 508,789,246 |
| Total | 13,187,443,333 | 22,241,168,814 |
| Non - current: | | |
| Receipt of long-term deposits and collateral | 24,406,510,000 | 13,026,510,000 |
| Total | 24,406,510,000 | 13,026,510,000 |

(*) This balance represents the amount that Vietnam - Russia Aquatic Products Joint Venture Company has transferred to the Corporation corresponding to its capital contribution ratio at this company (Refer to Note 4.2).

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.18. Deferred tax liabilities

| | As at 31 Dec. 2025 VND | As at 01 Jan. 2025 VND |
|------------------------------------------------------------------------|------------------------------|------------------------------|
| Deferred income tax liabilities: | | |
| Income tax rate used to calculate deferred income tax liabilities | 20% | 20% |
| Deferred tax liabilities relating to the taxable temporary differences | 4,823,557,028 | 2,913,123,273 |
| Total | 4,823,557,028 | 2,913,123,273 |

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**4.19. Owners' equity****4.19.1. Changes in owners' equity**

| | Items of owners' equity | | | | |
|----------------------------------------|---------------------------------------|---------------------------|-----------------------------------------------|-----------------------------|--------------------------|
| | Owners' contributed capital VND | Treasury shares VND | Investment and Development funds VND | Retained earnings VND | Total VND |
| As at 01 Jan. 2024 | 1,250,000,000,000 | (95,950,000) | 11,060,891,094 | 631,849,570,814 | 1,892,814,511,908 |
| Profit of the previous year | - | - | - | 70,048,499,087 | 70,048,499,087 |
| Dividends payment | - | - | - | (62,495,250,000) | (62,495,250,000) |
| Distributed bonus and welfare fund | - | - | - | (4,826,647,559) | (4,826,647,559) |
| As at 01 Jan. 2025 | 1,250,000,000,000 | (95,950,000) | 11,060,891,094 | 634,576,172,342 | 1,895,541,113,436 |
| Current year's profits | - | - | - | 71,766,665,213 | 71,766,665,213 |
| Dividends (*) | - | - | - | (68,744,775,000) | (68,744,775,000) |
| Distributed bonus and welfare fund (*) | - | - | - | (4,648,165,962) | (4,648,165,962) |
| As at 31 Dec. 2025 | 1,250,000,000,000 | (95,950,000) | 11,060,891,094 | 632,949,896,593 | 1,893,914,837,687 |

(*) The Corporation distributes the 2024 profit in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 43/NQ-DHDCD dated 26 April 2025.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.19.2. Details of owners' equity

| | As at 31 Dec. 2025 | | As at 01 Jan. 2025 | |
|--------------------------------------------------|--------------------------|-------------|--------------------------|-------------|
| | VND | % | VND | % |
| State Capital Investment | 792,280,000,000 | 63.38% | 792,280,000,000 | 63.38% |
| Ngan Hiep Real Estate Joint Stock Company | 300,368,000,000 | 24.03% | - | 0.00% |
| Red Capital Asset Management Joint Stock Company | - | 0.00% | 180,000,000,000 | 14.40% |
| Gelex Group Joint Stock Company | 30,218,000,000 | 2.42% | 118,982,000,000 | 9.52% |
| Redwood Investment Joint Stock Company | 105,449,000,000 | 8.44% | - | 0.00% |
| Treasury shares | 95,950,000 | 0.01% | 95,950,000 | 0.01% |
| Other shareholders | 21,589,050,000 | 1.73% | 158,642,050,000 | 12.69% |
| Total | 1,250,000,000,000 | 100% | 1,250,000,000,000 | 100% |

4.19.3. Capital transactions with owners

| | Year 2025 VND | Year 2024 VND |
|----------------------------------|--------------------------|--------------------------|
| Beginning balance | 1,250,000,000,000 | 1,250,000,000,000 |
| Capital contribution in the year | - | - |
| Capital redemption in the year | - | - |
| Ending balance | 1,250,000,000,000 | 1,250,000,000,000 |

4.19.4. Shares

| | As at 31 Dec. 2025 | As at 01 Jan. 2025 |
|--------------------------------------------------|-----------------------|-----------------------|
| Number of shares registered for issue | 125,000,000 | 125,000,000 |
| Number of shares sold to public | 125,000,000 | 125,000,000 |
| Comprising: Ordinary shares | 125,000,000 | 125,000,000 |
| Preference shares (Classified as owners' equity) | - | - |
| Number of shares repurchased (Treasury shares) | 9,500 | 9,500 |
| Comprising: Ordinary shares | 9,500 | 9,500 |
| Preference shares (Classified as owners' equity) | - | - |
| Number of shares outstanding | 124,990,500 | 124,990,500 |
| Comprising: Ordinary shares | 124,990,500 | 124,990,500 |
| Preference shares (Classified as owners' equity) | - | - |

Par value per outstanding share: VND 10,000 per share

4.19.5. Dividends

According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 43/NQ-DHDCD dated 26 April 2025, approved the distribution of 2024 dividends in cash at a rate of 5.5% of charter capital (equivalent to VND 68,744,775,000).

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.20. Corporate funds

| | Development and investment fund VND |
|---------------------------|----------------------------------------------------|
| As at 01 Jan. 2025 | 11,060,891,094 |
| Additions | - |
| Utilisations | - |
| As at 31 Dec. 2025 | 11,060,891,094 |

4.21. Off combined separate balance sheet items

| | As at 31 Dec. 2025 | As at 01 Jan. 2025 |
|------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Foreign currencies: + USD | 635.78 | 477.57 |
| | As at 31 Dec. 2025 VND | As at 01 Jan. 2025 VND |
| Doubtful debts written-off: | | |
| Tan Viet Seaproduct Import Export Corporation | 47,914,627 | 47,914,627 |
| 2 times of import and export duties payment at Ho Chi Minh City Customs Department | 6,231,565 | 6,231,565 |
| Duong Ha Processing Trading Seafood Company Limited | 187,452,000 | 187,452,000 |
| Total | 241,598,192 | 241,598,192 |

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE COMBINED SEPARATE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

| | Year 2025 VND | Year 2024 VND |
|-------------------------------------|-----------------------|-----------------------|
| Revenue from goods sold | 35,546,455,090 | 22,062,800,508 |
| Revenue from finished products sold | 13,132,836,800 | 15,416,656,750 |
| Revenue from services rendered | 44,403,249,102 | 46,606,506,616 |
| Total | 93,082,540,992 | 84,085,963,874 |

5.2. Deductions

| | Year 2025 VND | Year 2024 VND |
|----------------|-------------------|-------------------|
| Trade discount | 64,284,648 | 54,901,325 |
| Sales Returns | 27,106,050 | - |
| Total | 91,390,698 | 54,901,325 |

5.3. Cost of sales

| | Year 2025 VND | Year 2024 VND |
|--------------------------------|-----------------------|-----------------------|
| Cost of goods sold | 31,705,925,402 | 19,893,202,023 |
| Cost of finished products sold | 11,087,930,155 | 9,314,380,916 |
| Cost of services rendered | 11,713,138,673 | 14,829,054,206 |
| Total | 54,506,994,230 | 44,036,637,145 |

5.4. Finance income

| | Year 2025 VND | Year 2024 VND |
|-----------------------------------------------------------------------------------|-----------------------|-----------------------|
| Term deposit interest | 16,852,879,514 | 12,789,252,720 |
| Demand deposit interest | 59,791,090 | 61,032,806 |
| Devidends and profits received | 46,962,952,350 | 46,222,566,250 |
| Profit from sales of foreign currency | 142,106,500 | 60,287,000 |
| Foreign exchange gain from payment | 52,359,571 | 202,516,724 |
| Foreign exchange gain from revaluation of foreign currency at the end of the year | 7,244,352 | 7,000,226 |
| Interest on deferred payment sales | 3,586,429 | - |
| Total | 64,080,919,806 | 59,342,655,726 |

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.5. Financial expense

| | Year 2025 VND | Year 2024 VND |
|-------------------------------------------------------------|----------------------|------------------------|
| Provision/(Reverl of provision) for impairment of financial | 1,725,756,820 | (3,220,178,274) |
| Foreign exchange loss from payment | 18,214,554 | 1,096,213 |
| Payment discounts | 4,963,642 | 2,331,296 |
| Others | - | 170,000,000 |
| Total | 1,748,935,016 | (3,046,750,765) |

5.6. Selling expense

| | Year 2025 VND | Year 2024 VND |
|-------------------------------|----------------------|----------------------|
| Employees | 3,087,674,334 | 3,174,698,486 |
| Materials and packaging | 302,369,797 | 120,393,720 |
| Tools and supplies | 52,492,509 | 52,453,956 |
| Depreciation and amortisation | 90,142,500 | 90,142,500 |
| Out-sourced services | 1,102,371,095 | 888,017,559 |
| Others | 1,409,139,964 | 1,117,840,296 |
| Total | 6,044,190,199 | 5,443,546,517 |

5.7. General and administrative expense

| | Year 2025 VND | Year 2024 VND |
|-----------------------------------------------------|-----------------------|-----------------------|
| Employees | 12,691,985,314 | 14,406,473,583 |
| Management materials | 159,780,409 | 331,051,413 |
| Stationery | 432,985,654 | 462,305,189 |
| Depreciation and amortisation | 615,924,324 | 498,445,826 |
| Taxes, fees and charges | 651,260,157 | 893,330,417 |
| Provison/(Reversal of provision) for doubtful debts | 174,335 | (48,487,974) |
| Out-sourced services | 2,165,920,345 | 2,160,608,941 |
| Others | 2,250,022,376 | 2,151,590,622 |
| Total | 18,968,052,914 | 20,855,318,017 |

5.8. Other income

| | Year 2025 VND | Year 2024 VND |
|----------------------------------------------|----------------------|--------------------|
| Gains from disposal and sale of fixed assets | 16,333,796 | 30,200,000 |
| Income from contract compensation | 2,250,000,000 | - |
| Others | 130,407,219 | 95,229,843 |
| Total | 2,396,741,015 | 125,429,843 |

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.9. Other expense

| | Year 2025 VND | Year 2024 VND |
|-----------------------------------------|-------------------|-------------------|
| Administrative penalties, tax penalties | 14,111,445 | 82,000,000 |
| Others | 123,819 | 3,917,443 |
| Total | 14,235,264 | 85,917,443 |

5.10. Current corporate income tax expense

| | Year 2025 VND | Year 2024 VND |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|
| Total accounting profit before tax | 78,186,403,492 | 76,124,479,761 |
| Add: Increasing adjustments | 761,186,082 | 8,515,027,201 |
| - Non-deductible expenses | 745,225,636 | 479,633,625 |
| - Foreign exchange gain due to revaluation of foreign currency items of the previous year | 15,960,446 | 14,316,683 |
| - Taxable temporary differences from provisions for financial investments | - | - |
| Less: Decreasing adjustments | 56,522,365,482 | 46,238,526,696 |
| - Foreign exchange gain due to revaluation of foreign currency items this year | 7,244,352 | 15,960,446 |
| - Nontaxable temporary differences from provisions for financial investments | 9,552,168,780 | - |
| - Dividends/profits received | 46,962,952,350 | 46,222,566,250 |
| Total income subject to corporate income tax | 22,425,224,092 | 38,400,980,266 |
| Current corporate income tax rate | 20% | 20% |
| Corporate income tax expense calculated on taxable income in the year | 4,509,304,524 | 7,680,196,053 |
| In which: | | |
| CIT expense of the current year | 4,485,044,818 | 7,680,196,053 |
| Adjusted for tax expense of previous years | 24,259,706 | - |

5.11. Deferred corporate income tax expense

| | Year 2025 VND | Year 2024 VND |
|---------------------------------------------------------------------------------|----------------------|------------------------|
| Deferred corporate income tax expense arising from temporary taxable difference | 1,910,433,755 | (1,604,215,379) |
| Deferred corporate income tax expense | 1,910,433,755 | (1,604,215,379) |

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.12. Production and business costs by element

| | Year 2025 VND | Year 2024 VND |
|---------------------------------------|-----------------------|-----------------------|
| Materials, tools and supplies expense | 7,594,414,248 | 10,534,433,885 |
| Employee expense | 17,952,203,645 | 20,324,286,769 |
| Depreciation expense | 1,934,342,940 | 1,916,028,636 |
| Service expense | 15,970,792,715 | 8,491,836,256 |
| Other expenses | 5,911,344,345 | 10,987,497,312 |
| Total | 49,363,097,893 | 52,254,082,858 |

6. SEGMENT REPORTING

For management purposes, the Company is organised on a nation - wide basis into the following manufacturing sector:

- Goods sold
- Finished products sold
- Services rendered

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2024:**

| | Goods sold | Finished products sold | Services rendered | Total |
|---------------------------------------------|-------------------|-----------------------------------|--------------------------|-----------------------|
| | VND | VND | VND | VND |
| Revenue | 22,062,800,508 | 15,416,656,750 | 46,606,506,616 | 84,085,963,874 |
| Deductions | 14,900,949 | 40,000,376 | - | 54,901,325 |
| Cost of sales | 19,893,202,023 | 9,314,380,916 | 14,829,054,206 | 44,036,637,145 |
| Selling, general and administrative expense | 6,900,397,820 | 4,821,738,953 | 14,576,727,761 | 26,298,864,534 |
| Operating profit/(loss) | (4,745,700,284) | 1,240,536,505 | 17,200,724,649 | 13,695,560,870 |
| + Finance income | | | | 59,342,655,726 |
| + Finance expense | | | | (3,046,750,765) |
| + Other income | | | | 125,429,843 |
| + Other expense | | | | 85,917,443 |
| Accounting profit before taxation | | | | 76,124,479,761 |
| Current corporate income tax expense | | | | 7,680,196,053 |
| Deferred corporate income tax expense | | | | (1,604,215,379) |
| Net profit after taxation | | | | 70,048,499,087 |

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

| Other information as at 01 January 2025 | Finished products | | | Total VND |
|-----------------------------------------|------------------------|-----------------------|--------------------------|--------------------------|
| | Goods sold VND | sold VND | Services rendered VND | |
| Segment assets | 796,982,000,532 | 14,162,018,248 | 1,157,349,853,819 | 1,968,493,872,599 |
| Unallocated assets | - | - | - | - |
| Total assets | 796,982,000,532 | 14,162,018,248 | 1,157,349,853,819 | 1,968,493,872,599 |
| Segment liabilities | 32,258,456,395 | 382,366,581 | 40,311,936,187 | 72,952,759,163 |
| Unallocated liabilities | - | - | - | - |
| Total liabilities | 32,258,456,395 | 382,366,581 | 40,311,936,187 | 72,952,759,163 |
| Depreciation expense | 502,735,006 | - | 1,413,293,630 | 1,916,028,636 |
| Cost of purchasing assets | - | - | - | - |

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2025:**

| | Goods sold | Finished products | Services rendered | Total |
|---------------------------------------------|-------------------|--------------------------|--------------------------|-----------------------|
| | VND | sold | VND | VND |
| | | VND | | |
| Revenue | 35,546,455,090 | 13,132,836,800 | 44,403,249,102 | 93,082,540,992 |
| Deductions | 56,477,166 | 34,913,532 | - | 91,390,698 |
| Cost of sales | 31,705,925,402 | 11,087,930,155 | 11,713,138,673 | 54,506,994,230 |
| Selling, general and administrative expense | 9,551,700,749 | 3,528,929,306 | 11,931,613,058 | 25,012,243,113 |
| Operating profit/(loss) | (5,767,648,227) | (1,518,936,193) | 20,758,497,371 | 13,471,912,951 |
| + Finance income | | | | 64,080,919,806 |
| + Finance expense | | | | 1,748,935,016 |
| + Other income | | | | 2,396,741,015 |
| + Other expense | | | | 14,235,264 |
| Accounting profit before taxation | | | | 78,186,403,492 |
| Current corporate income tax expense | | | | 4,509,304,524 |
| Deferred corporate income tax expense | | | | 1,910,433,755 |
| Net profit after taxation | | | | 71,766,665,213 |

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

| Other information | Goods sold VND | Finished products sold VND | Services rendered VND | Total VND |
|---------------------------|------------------------|----------------------------------|--------------------------|--------------------------|
| Segment assets | 891,723,841,505 | 15,332,843,034 | 1,063,815,408,371 | 1,970,872,092,910 |
| Unallocated assets | - | - | - | - |
| Total assets | 891,723,841,505 | 15,332,843,034 | 1,063,815,408,371 | 1,970,872,092,910 |
| Segment liabilities | 34,819,418,016 | 1,333,667,045 | 40,804,170,162 | 76,957,255,223 |
| Unallocated liabilities | - | - | - | - |
| Total liabilities | 34,819,418,016 | 1,333,667,045 | 40,804,170,162 | 76,957,255,223 |
| Depreciation expense | 299,841,573 | - | 1,634,501,367 | 1,934,342,940 |
| Cost of purchasing assets | 436,571,122 | - | 706,641,309 | 1,143,212,431 |

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

7. RELATED PARTIES

At the date of preparation of the balance sheet, the balances of receivables with related parties are as follows:

| <u>List of related parties</u> | <u>Relationship</u> | As at 31 Dec. 2025 VND | As at 01 Jan. 2025 VND |
|-------------------------------------------------------------------|--------------------------|---------------------------------------|---------------------------------------|
| 1. State Capital Investment Corporation | Parent Company | | |
| 2. Hanoi Seaproducts Import Export Joint Stock Corporation | Subsidiary | | |
| 3. Nam Can Seaproducts Import Export Joint Stock Corporation | Subsidiary | | |
| 4. Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company | Subsidiary | | |
| 5. Seaproducts Joint Stock Company No. 5 | Associates | | |
| 6. Vietnamese - French Cattle Feed Joint Stock Company (Proconco) | Associates | | |
| 7. Board of Directors and management | Key management personnel | | |
| Receivables | | | |
| Hanoi Seaproducts Import Export Joint Stock Corporation | | 521,389,255 | 23,529,500 |
| Total – Refer to Note 4.3 | | 521,389,255 | 23,529,500 |
| Dividends receivable | | | |
| 2T Corporation | | - | 400,000,000 |
| Total – Refer to Note 4.5 | | - | 400,000,000 |
| Current trade payables | | | |
| Nam Can Seaproducts Import Export Joint Stock Corporation | | 292,152,000 | 86,720,000 |
| Total - Refer to Note 4.13 | | 292,152,000 | 86,720,000 |

The Corporation's combined separate financial statements are prepared and published together with the Corporation's consolidated financial statements; therefore, the Corporation does not present related party transactions in its combined separate financial statements.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Members of the Board of Directors:

| Full name | Position | Year 2025 VND | Year 2024 VND |
|------------------------|------------------------------------------------------------------------|--------------------------|--------------------------|
| Mr. Hoang Ngoc Thach | Chairman of the BODs | 120,000,000 | 120,000,000 |
| Mr. Mai Xuan Phong | Member of the BODs | 84,000,000 | 84,000,000 |
| Mr. Dinh Tien Long | Member of the BODs (Dismissed on 26 April 2025) | 28,000,000 | 84,000,000 |
| Ms. Do Thi Phuong Lan | Member of the BODs | 84,000,000 | 56,000,000 |
| Mr. Vo Tung Hung | Member of the BODs (Dismissed on 26 April 2025) | 28,000,000 | 56,000,000 |
| Ms. Dang Phuong Lan | Member of the BODs (Appointed on 26 April 2025) | 56,000,000 | |
| Mr. Le Trung Hieu | Member of the BODs (Appointed on 26 April 2025) | 56,000,000 | - |
| Mr. Le Cao Khanh | Head of the Supervisory Committee (Appointed on 26 April 2025) | 48,000,000 | - |
| Ms. Dang Phuong Lan | Head of the Supervisory Committee (Dismissed on 26 April 2025) | 24,000,000 | 64,000,000 |
| Mr. Tran Thanh Tuan | Member of the Supervisory Committee (Dismissed on 26 April 2025) | 16,000,000 | 48,000,000 |
| Ms. Pham Tram Anh | Member of the Supervisory Committee (Dismissed on 26 April 2025) | 16,000,000 | 32,000,000 |
| Mr. Tran Canh Thanh | Member of the Supervisory Committee (Appointed on 26 April 2025) | 32,000,000 | - |
| Ms. Pham Thi Lan Huong | Member of the Supervisory Committee (Appointed on 26 April 2025) | 32,000,000 | - |

Salaries, bonuses and other incomes of the Management.

| Full name | Position | Year 2025 VND | Year 2024 VND |
|-------------------------|--------------------------------------------------------------|--------------------------|--------------------------|
| Mr. Mai Xuan Phong | General Director | 1,296,507,792 | 1,327,174,277 |
| Mr. Nguyen Thanh Trung | Deputy General Director | 1,043,275,651 | 1,081,128,441 |
| Mr. Le Vinh Hoa | Deputy General Director | 947,302,201 | 984,045,378 |
| Ms. Luong Thi Thu Huong | Deputy General Director | - | 63,505,671 |
| Mr. Do Trung Chuyen | Deputy General Director (Appointed on 01 January 2025) | 525,043,449 | - |

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

8. COMMITMENT UNDER OPERATING LEASES

The Corporation as a lessor

The Corporation holds offices subject to operating leases. The leases are for an average period of 2 years, with fixed rentals over the same period.

| | Year 2025 VND | Year 2024 VND |
|-----------------------------------------------------|------------------|------------------|
| Operating leases revenue recognised during the year | 44,403,249,102 | 46,606,506,616 |

9. EVENTS AFTER THE END OF THE REPORTING YEAR

There were no significant events arising after the end of the reporting year to the date of the combined separate financial statements.

10. OTHER DISCLOSURES

The Corporation made borrowings from Bac Nam 79 Construction Joint Stock Company to pay the land use fee for the land lot No. 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City under the Loan contract No. 01/2016/HDVV dated 23 June 2016, with the amount of VND 250,000,000,000 and the interest rate of 7%/year. This borrowing is guaranteed by 22,000,000 shares of the Corporation at Vietnamese - French Cattle Feed Joint Stock Company (Proconco) (Refer to Note 4.2).

According to the appellate judgment No. 346/2019/HS-PT dated 13 June 2019, the High People's Court in Hanoi issued a Decision with the following content related to the rights and benefits of the Corporation: "Forcing Viet Nam Seaproducts Joint Stock Corporation to pay the amount of VND 250,000,000,000 (principal) and VND 18,403,423,025 (interest) borrowed from Bac Nam 79 Construction Joint Stock Company to the competent Civil Judgment Enforcement Agency to ensure the enforcement of the judgment regarding the obligations of the legal entity, the responsibility of the defendant Phan Van Anh Vu in this case and other related transactions".

From 10 February 2023 to 22 December 2023, the Corporation was forced to deduct the entire amount of VND 268,403,423,025 under the Proactive Enforcement Decision No. 910/QD-CTHADS dated 27 February 2020, to enforce the judgment related to the above appellate judgment.

In addition to the VND 268.4 billion of enforcement as mentioned above, up to now, the Corporation has paid an additional VND 96,196,605,130 in loan interest to Bac Nam 79 Construction Joint Stock Company. The remaining loan interest (in the total loan interest until 21 December 2023) that the Corporation has not yet paid is VND 4,014,307,036 (Refer to Note 4.16).

Currently, the Corporation and Bac Nam 79 Construction Joint Stock Company are still working to resolve matters related to the parties' interests.

In addition, the Corporation has issued Official Letter No. 371/TSVN-TCKT dated 19 October 2023 requesting to review the enforcement process of Decision 910 to the Hanoi City Department of Civil Judgment Enforcement and Enforcement Officer Nguyen Thu Nga for consideration and clarification and other Official Letters.

On 09 July 2025, the Corporation received Official Letter No. 83/2025/GTT-TA from the People's Court of District 1, Ho Chi Minh City regarding participation in a meeting and mediation session on 04 August 2025. As of the reporting date, the Court is still proceeding with the subsequent steps concerning the matters between the two parties in the lawsuits.

On 12 January 2026, the Corporation received Decision No. 21/2026/QĐXXST-KDTM dated 8 January 2026 issued by the People's Court of Region 1, Ho Chi Minh City regarding the scheduling of the court

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

hearing. Accordingly, the hearing is scheduled to take place on 23 January 2026, at the Courtroom of the People's Court of Region 1 – Ho Chi Minh City.

On 28 January 2026, Judgment No. 7/2026/KDTM-ST ruled as follows: the Court suspended the claim of Bac Nam 79 Construction Joint Stock Company requesting that Vietnam Fisheries Corporation – Joint Stock Company be compelled to pay Bac Nam 79 Construction Joint Stock Company the entire remaining principal debt under Loan Agreement No. 01/2016/HĐVV dated 23 June 2016 and its attached appendices, including Loan Agreement Appendix No. 01/2017/PLHĐVV dated June 20, 2017 and Loan Agreement Appendix No. 02/2017/PLHĐVV dated 28 December 2017, in the amount of VND 250,000,000,000.



Mai Xuan Phong
General Director

Ho Chi Minh City, 17 March 2026

Vu Thi Hong Gam
Chief Accountant

Le Cao Thuy Linh
Preparer

