

ANNUAL REPORT YEAR 2025

To: - State Securities Commission
- Hanoi Stock Exchange

I. GENERAL INFORMATION:

1. Overview:

- Company name: BA RIA RUBBER JOINT STOCK COMPANY.

International transaction name: BARIA RUBBER JOINT STOCK COMPANY.

Abbreviated name: BARUCO.

- Business Registration Certificate No.: 3500103432, first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on January 02, 2010, 13th re-issuance on March 04, 2026, by the Department of Finance of Ho Chi Minh City.

- Charter capital of the Company : VND 1,125,000,000,000

In which: State capital 97.47% : VND 1,096,524,000,000

- Total number of shares : 112,500,000 shares.

- Type of shares : Common shares.

- Par value : 10,000 VND/share.

- Stock code : BRR.

- Exchange : Upcom.

- Address of the company's operating headquarters: National Highway 56, Duc Trung Hamlet, Ngai Giao Commune, Ho Chi Minh City.

Tel: 0254.3881964 – 0254.3881978 Fax: 0254.3881169

Website : www.baruco.com.vn ; Email : vanphong@baruco.com.vn

- Formation and development process:

Ba Ria Rubber Joint Stock Company was converted from Ba Ria Rubber One Member Limited Liability Company, an enterprise under the Vietnam Rubber Group, pursuant to Decision No. 485/QĐ-HĐQTCSVN dated December 31, 2015, of the Vietnam Rubber Group regarding the approval of the Equitization Plan.

On April 22, 2016, Ba Ria Rubber Joint Stock Company successfully held its first General Meeting of Shareholders. The Meeting approved the Company's Charter of Organization and Operation, elected the Board of Directors and the Board of Supervisors, and approved other contents in accordance with regulations.

Initial charter capital: VND 1,125,000,000,000, in which Vietnam Rubber Group holds a 97.47% ownership stake (VND 1,096,524,000,000).

On June 16, 2017, the Company officially traded on the stock market (Upcom exchange) pursuant to Decision No. 425/QĐ-SGDHN dated June 09, 2017, of the Hanoi Stock Exchange.

2. Business lines and operating areas:

2.1 Main business lines:

Rubber tree cultivation (Industry Code 0125).

2.2 Products and operating areas:

- Cultivation, exploitation, and processing of rubber latex on an area of 8,284.0112 hectares and cultivation of other crops on 141.5304 hectares in the communes of: Ngai Giao, Chau Duc, Binh Gia, Xuan Son, and Kim Long in Ho Chi Minh City.

In addition, the Company has invested capital in rubber cultivation domestically (Lai Chau and Yen Bai provinces); and invested capital in neighboring countries, Laos and Cambodia.

- The Company organizes the procurement of smallholder rubber and processes rubber latex from households and enterprises in the area of communes and neighboring provinces such as: Dong Nai, Binh Thuan, ...

- Rubber latex and rubber wood products are mainly sold in the domestic market; major export markets for rubber include: Japan, Germany, Singapore, India, Australia, etc.

3. Information on governance model, organizational structure, and management apparatus:

- The Company operates under the model: General Meeting of Shareholders – Board of Directors – Supervisory Board and General Director (Point a, Clause 1, Article 137 of the Law on Enterprises).

- Management apparatus structure: Board of Directors, Board of Management, production teams performing rubber cultivation and latex

exploitation, latex processing factory, and advisory departments. Socio-political organizations at the Company include: the Company's Party Committee, the Company's Trade Union, and the Company's Ho Chi Minh Communist Youth Union.

- Affiliated companies and long-term investment capital (at par value of initial capital contribution).

Unit: VND Billion

| No. | Company name | Address | Main business line | Charter capital of the contributed company | Actually contributed charter capital | Actually contributed charter capital revalued upon equitization | Ownership ratio |
|--------------|--|--|---|--|--------------------------------------|---|-----------------|
| I | Investment in joint ventures and associates | | | | | | |
| | Ba Ria - Kampong Thom Rubber Joint Stock Company | Santuk District, Kampong Thom Province, Cambodia | Planting, exploitation, processing, wholesale of rubber | 710 | 349.2 | 342.9 | 49.20% |
| II | Other long-term investments | | | | | | |
| 2 | Viet Lao Rubber Joint Stock Company | PAKSE City, CHAMPASAK Province, Laos | Planting, exploitation, processing, wholesale of rubber | 775 | 116.2 | 103 | 13.50% |
| 3 | Lai Chau Rubber Joint Stock Company | Lai Chau City, Lai Chau Province | Planting, exploitation, processing, wholesale of rubber | 1.000 | 110.6 | 101 | 11.10% |
| 4 | Lai Chau II Rubber Joint Stock Company | Sin Ho District, Lai Chau Province | Planting, exploitation, processing, wholesale of rubber | 750 | 59.1 | 59.2 | 7.83% |
| 5 | Yen Bai Rubber Joint Stock Company | Yen Bai City, Yen Bai Province | Planting, exploitation, processing, wholesale of rubber | 425 | 36 | 36 | 8.47% |
| 6 | Long Khanh Industrial Zone Joint Stock Company | Long Khanh City, Dong Nai Province | Industrial Zone | 120 | 15.2 | 15.3 | 12.70% |
| Total | | | | | 686.4 | 667.4 | |

At the time of equitization conversion (May 01, 2016), the value of long-term investments in other enterprises was revalued in accordance with current regulations, and the revaluation difference decreased by VND 19 Billion.

4. Development orientation

4.1. The Company's primary objectives

- Cultivate and exploit rubber latex; expand multi-sector development, convert a portion of rubber cultivation land to high-tech agricultural cultivation and other business activities to increase land use efficiency towards sustainable development; however, the local planning work has not been completed, which has partially affected the Company's overall objectives. The Company identifies rubber as its main business line.

- Pay dividends, ensure the interests of shareholders, and maintain accumulated profits to supplement business capital.

- Implement technical measures to stabilize production and improve rubber latex exploitation productivity.

- Create stable employment for employees and contribute to the local socio-economic development.

4.2. Medium and long-term development strategy

- Restructure the plantation, continue to liquidate low-productivity plantations for replanting with suitable high-yield rubber varieties;

- Continue intercropping on eligible rubber rows to improve land use efficiency.

- Contact and seek support from local authorities at all levels to soon complete the land use plan to convert a portion of rubber cultivation land for other crop cultivation, other business lines... according to the development orientation of Ho Chi Minh City, the policy of the Vietnam Rubber Group, the Resolution of the Company's Party Congress for the 2025-2030 term, and the general local planning. Specifically:

- + Develop a green, smart, and circular industrial park; prioritize attracting high-tech industries, supporting industries, and environmentally friendly industries, meeting international ESG standards. Location: Chau Duc Commune, Ho Chi Minh City. The land is agricultural land for rubber cultivation managed by the Company.

- + Continue to care for, harvest, and replant UNI 126 tissue-cultured bananas on a scale of 17.5 hectares, which were planted at the end of July 2025.

- + Implement a high-tech banana export project meeting GlobalG.A.P standards on a scale of 552.56 hectares in Chau Duc Commune, Ho Chi Minh City. The project links the production-consumption chain with capable partners (procurement, harvesting, and preliminary processing). Applying GlobalG.A.P

standards, QR code traceability, and HACCP at the preliminary processing stage. Logistics advantage: 16-19 km from Cai Mep – Thi Vai port cluster, 20 km from Long Thanh airport.

+ Implement a high-tech agricultural project under a Business Cooperation Contract (BCC) in the Xa Bang area along National Highway 56, covering an area of approximately 64.37 hectares. The project aims to link the production-consumption chain with experienced partners, committing to technology transfer and personnel training, moving towards full autonomy of the value chain.

4.2.1. Business line restructuring strategy

The objective of this strategy is to minimize the severe labor shortage caused by the shift in labor structure from the rubber sector in particular and agriculture in general to the industrial, construction, and service sectors in the near and long term; simultaneously increase land use efficiency, and open up new business directions that bring higher economic efficiency in the future.

Annually, the Company builds production and business plan targets, combining solutions to improve and enhance the quality of existing rubber products and introducing new products to the market; at the same time, seeking to develop new markets based on its existing advantages. Setting annual targets helps the Company's leadership evaluate and control the implementation of strategies and make timely decisions (adjustments or suspensions, etc.) in the short and long term.

With the advantage of existing rubber land funds and a favorable geographical location in the Southeast region with infrastructure increasingly invested in and completed by the State. To implement this strategy, the Company is converting some rubber cultivation land to develop potential and economically efficient sectors such as: developing industrial - urban - service zones; residential areas; and high-tech agricultural projects.

This strategy is also consistent with the general strategic development orientation for socio-economic development of Ho Chi Minh City and the Vietnam Rubber Group.

4.2.2. Cooperation and joint venture strategy

Business cooperation is conducted through agreements with individuals or by seeking partners with financial capacity and experience to cooperate in investment.

4.2.3. Human resource development strategy

The goal of this strategic objective is to train human resources to meet the Company's development needs in the coming time, especially for new business sectors and lines that the Company will implement.

The human resource development strategy focuses on quality, continuous training/retraining of the existing workforce, and building a capable succession team. The Company plans to develop various policies (salary, bonuses, etc.) to attract high-quality human resources. Jobs are assigned to the right people to maximize the creativity of each employee. The Company aims to create a professional yet friendly working environment, focusing on developing corporate culture.

4.3. Sustainable development goals

Develop strengths in production and business activities to ensure harmony between economic and social benefits.

Implementing environmental policies effectively, the Company annually plans to renovate and upgrade the Factory's wastewater treatment system; organizes training sessions on occupational health and safety, etc., to ensure compliance with State environmental hygiene standards. The Company has achieved environmental certification according to ISO 14001:2015.

Fully implement benefits for employees, such as: resolving sickness and maternity benefits, providing personal protective equipment, providing in-kind allowances for hazardous work (milk, sugar, etc.), periodic health check-ups, and 24/24 accident insurance, etc.

Optimize the use of energy, water, and raw materials, while applying measures to reduce emissions, waste, and negative impacts on the ecosystem. Investing in green technology and using renewable energy are long-term solutions to protect the environment and increase brand value.

Contribute to community development by participating in education, healthcare, and poverty reduction programs, etc.

Innovate while minimizing factors harmful to the environment. Apply digitalization, automation, and smart manufacturing solutions for sustainable development in the technology era.

Ensure ethical standards and social responsibility throughout the supply chain, from raw materials to final products. Collaborating with partners sharing the same goals helps improve quality, reduce risks, and promote comprehensive, sustainable development for the entire business ecosystem.

5. Risks

- Business risks:

The production characteristics of the Vietnamese rubber industry in general and the Company in particular mean that rubber selling prices depend on world rubber prices as well as crude oil and synthetic rubber prices. Therefore, the Company's business risks depend on the global economy, especially in countries that are major rubber consumers.

- Environmental risks:

Currently, environmental protection is always a priority. The rubber latex processing process generates gas and wastewater. If untreated, it will cause environmental pollution. Therefore, addressing wastewater, emissions, and ensuring other requirements according to international standards is a critical issue. The wastewater treatment system has been renovated and upgraded by the Company and has been approved by the Ministry of Natural Resources and Environment regarding the environmental impact assessment report for the Xa Bang Rubber Latex Processing Factory renovation and upgrade project under Decision No. 428/QĐ-BTNMT dated February 17, 2020. Wastewater quality has reached Class A standards. The Company uses biomass heat for rubber drying instead of diesel oil, which has improved the environment. However, the Company's processing factory is currently located in the local urban development center, and in the future, the planning of Ba Ria - Vung Tau Province will require the relocation of the factory.

- Exchange rate risks:

In 2025, export volume reached 2,259 tons, with an export turnover of USD 4.7 Million; fluctuations in exchange rates also affect the Company's revenue.

- Risks of rising oil and material prices:

Oil prices can be affected by factors such as geopolitical conflicts, climate change, and oil extraction restriction policies of major exporting countries. When oil prices rise, transportation, production, and related activity costs also increase, leading to higher costs of goods and services. Additionally, material prices follow the trend of oil prices, which significantly affects the Company's costs in 2026.

- Other risks:

Rubber is an agricultural production industry; productivity and output for a production and business cycle depend heavily on plant varieties, tree age, and natural factors such as climate, weather, and soil conditions, etc. Output increases when the plantation is at middle age, with favorable weather and appropriate rainfall. Output decreases when the plantation is old, replanted multiple times, or

faces adverse weather. Therefore, risks such as rain, wind, storms, fires, etc., are force majeure risks that, if they occur, will cause damage to assets, plantation productivity, personnel, and the overall operation of the Company.

Natural disasters and epidemics lead to production stagnation in industries related to the demand for natural rubber, such as the automotive industry, tire manufacturing, etc.

Global rubber supply is quite high while natural rubber prices are still on a downward trend and crude oil prices are volatile.

The rapid development of the synthetic rubber industry and other plant-based products replacing rubber.

Competition among natural rubber producing and exporting countries and enterprises in the rubber industry.

Consumed rubber products are still mainly in raw form.

There is no linkage model in the rubber value chain from raw material production to deep-processed finished products to reduce dependence on increasingly unpredictable rubber prices.

II. OPERATIONAL PERFORMANCE in 2025:

1. Production and business performance in 2025:

1.1. Plantation area:

a) Area

| | |
|--|---------------------|
| * Agricultural land: | 8,425.5416 hectares |
| - Exploited plantation area: | 6,048.0829 hectares |
| - Capital construction plantation area: | 1,513.9034 hectares |
| - Replanting area: | 450.9180 hectares |
| - Nursery area: | 2.7233 hectares |
| - Area converted to other crops: | 141.5304 hectares |
| - Land area awaiting handover in Xuan Son: | 268.3836 hectares |
| * Non-agricultural land: | 85.1330 hectares |

b) Productivity, output

Group plan: 8,800 tons. Actual: 9,426.405 tons.

Comparison: exceeded by 626.405 tons; ratio: 107.12% compared to the plan.

Compared to the 2024 performance, latex exploitation output increased by 2,224.577 tons.

Plantation productivity: 1.559 tons/hectare

c) Replanting

The replanting plan was 450.9180 hectares; the Company launched the replanting campaign on June 03, 2025, and by July 30, 2025, it had completed planting on the entire area of 450.9180 hectares.

Plantation care is carried out according to the correct procedures, and the trees are growing as required.

d) High-tech applied agriculture

Ba Ria Rubber Joint Stock Company implements a Large-scale Agricultural Project applying science, technology, and mechanization at Lot 56, Team 5, Cu Bi Area, covering 18.901 hectares.

Objective: To build a concentrated agricultural production area with scale, apply synchronized mechanization, create a high-quality product value chain, increase income for local workers, utilize land resources effectively, and contribute to transforming the local agricultural production structure towards a modern, environmentally friendly direction capable of international market integration.

Currently, the plants are growing relatively evenly, the stems are developing stably, and the foliage ensures the required number of functional leaves. At present, the banana plantation has entered the stage of shooting bunches in batches, in line with the growing season.

1.2. Some key indicators

Average selling price of VND 49.6 Million/ton, reaching 112.8% of the plan (higher than 2024: VND 2.67 Million/ton).

Total revenue: VND 635,840 Million, reaching 128.5% of the plan, 28.88% higher than the previous year.

Of which, rubber revenue: VND 499,014 Million, reaching 112.11% of the plan.

Profit before tax: VND 168,591 Million, reaching 113.6% of the plan, 16% higher than the previous year.

Profit after tax: VND 150,157 Million, reaching 110.5% of the plan, 17.7% higher than the previous year.

Budget contribution: VND 91,592 Million, reaching 105.79% of the plan, 24.23% higher than the previous year.

2. Organization and personnel:

2.1 List of the Board of Management as of December 31, 2025, is as follows:

| No. | Full name | Position | ID Card/Passport number, date of | Contact address | Number of | Share ownership |
|-----|-----------|----------|----------------------------------|-----------------|-----------|-----------------|
|-----|-----------|----------|----------------------------------|-----------------|-----------|-----------------|

| | | | issue, place of issue | | shares owned | ratio |
|---|----------------------|---|--|--|--------------|---------|
| 1 | Mr. Nguyen Thai Binh | Deputy General Director in charge of operations | ID Card No.: 074083000940 Date of issue: April 09, 2021 | Ward 25, Binh Thanh District, Ho Chi Minh City | 1.000 | 0,0009% |
| 2 | Mr. Nguyen Cong Nhut | Deputy General Director | ID Card No.: 075080011702 Date of issue: December 27, 2021 | 55 Nguyen Du, Long Khanh City, Dong Nai | 3.600 | 0,0032% |

2.2. Changes in the Board of Management

- On August 20, 2025, the Company's Board of Directors issued Decision No. 1224/QD-HDQTCSBR regarding personnel work, according to which Mr. Tran Khac Chung ceased to hold the position of General Director of Ba Ria Rubber Joint Stock Company effective from August 20, 2026.

- On August 20, 2025, the Company's Board of Directors issued Decision No. 1225/QD-HDQTCSBR regarding the assignment of duties to be in charge of managing Ba Ria Rubber Joint Stock Company, according to which Mr. Nguyen Thai Binh was assigned to be in charge of managing Ba Ria Rubber Joint Stock Company effective from August 20, 2026.

2.3. Number of officers and employees. Summary of policies and changes in policies for employees.

Total number of employees as of December 31, 2025: 1,564 people. In which: Indirect labor: 112 people; Direct labor: 1,452 people.

Average labor in 2025: 1,506 people.

The Company applies salary payments according to the guidelines of the Vietnam Rubber Group and the actual situation at the Company to ensure timely payment policies; policies for employees are well taken care of.

The Company always ensures the legitimate rights and interests of employees in labor relations. Upon joining the Company, employees are signed labor contracts for terms appropriate to the nature of their work. The Company fulfills its obligations to pay insurance for employees in accordance with labor laws.

In cases of employee illness, maternity, occupational accidents, retirement, or bereavement, the Company prepares procedures to request the provincial Social Insurance agency to pay benefits to employees in a timely manner, aiming to partially compensate for the difficulties faced by employees when on unpaid leave. The Collective Labor Agreement (CLA) is supplemented annually to be more

beneficial to employees; the Company always ensures gender equality in labor relations and has policies to support female employees and policies with more favorable conditions than those stipulated by specific labor laws:

- Policy to support female employees during childbirth, support for sanitary napkins for female workers directly involved in production, etc.
- The Company implements policies for employees with disabilities and elderly employees. Retired employees are considered for labor contract renewal by the Company if they maintain good health.
- The Company has a People's Inspection Committee and a Dialogue Committee representing employees to ensure the right to inspect and supervise the implementation of legal policies, promote dialogue and collective bargaining between employees and employers, and build progressive, harmonious, and stable labor relations.

3. Investment situation and project implementation:

During the year, the Company did not incur investments in large projects, mainly focusing on planting and caring for basic construction rubber plantations and purchasing equipment for core production.

3.1 Major investments made during the year:

- **Capital construction investment during the year:** VND 31,569 Million

In which:

- + Agricultural construction: VND 25,169 Million.
- + Equipment and architecture procurement: VND 6,400 Million.

3.2 Subsidiaries, associates, and external project investments:

Since 2016 (transitioning to a Joint Stock Company), the Company has not invested capital in external projects.

- a) Subsidiaries: None.
- b) Joint ventures and associates:

The Company has invested capital since 2009 in Ba Ria - Kampong Thom Rubber Joint Stock Company in the Kingdom of Cambodia, with an actual investment value of VND 349,242 Million, and a revalued value at the time of equitization of VND 342,887 Million, accounting for 49.15% of the charter capital of Ba Ria - Kampong Thom Rubber Joint Stock Company. The capital contribution of Vietnam Rubber Group (VRG) is VND 266,368 Million, accounting for 37.48%.

This is a business unit that has been operating effectively for many consecutive years. The business result of profit after tax is VND 129,088 Million; cumulative dividends received from the time of capital contribution to December 31, 2025, are VND 212,506 Million.

c) Capital investment in other units

As of December 31, 2025, the Company has invested capital in 05 companies, with an investment value of VND 337,158 Million. Among them, 03 units have cumulative losses. Specifically as follows:

+ Long Khanh Industrial Zone Joint Stock Company

The Company's investment value is VND 15,333 Million since 2007, accounting for 12.67% of the charter capital. Total revenue in 2025 reached VND 183,791 Million. The business result of profit after tax in 2025 is VND 62,621 Million. Cumulative dividends received from the time of capital contribution to December 31, 2025, are VND 59,128 Million.

+ Viet Lao Rubber Joint Stock Company

The Company's investment value is VND 102,998 Million since 2006, accounting for 15% of the charter capital. Total revenue in 2025 reached VND 830,477 Million. The business result of profit after tax in 2025 is VND 199,535 Million. Cumulative dividends received from the time of capital contribution to December 31, 2025, are VND 86,665 Million.

Ba Ria Rubber Joint Stock Company has reversed the provision made in 2024 of VND 1,854 Million (the provision from the revaluation was due to the conversion of the subsidiary's Financial Statements for consolidation).

+ Lai Chau Rubber Joint Stock Company

The Company's investment value is VND 111,014 Million since 2008, accounting for 11.06% of the charter capital.

Total revenue in 2025 reached VND 273,252 Million. The business result of profit after tax is: VND 29,070 Million.

+ Lai Chau 2 Rubber Joint Stock Company

The Company's invested capital value is VND 59,198 Million since 2010, accounting for 7.83% of the charter capital.

Total revenue in 2025 reached VND 128,297 Million. Business result of profit after tax: (VND 8,472) Million. As of December 31, 2025, the cumulative loss is VND 18,332 Million. Ba Ria Rubber Joint Stock Company has made a provision according to the equity method of VND 1,356 Million, an increase of VND 682.669 Million compared to the previous year.

+ Yen Bai Rubber Joint Stock Company

The Company's invested capital value is VND 35,958 Million since 2010, accounting for 8.47% of the charter capital.

Total revenue in 2025 reached VND 15,993 Million. Business result of profit after tax: (VND 13,062) Million. As of December 31, 2025, the cumulative loss is VND 18,346 Million. Ba Ria Rubber Joint Stock Company has made a provision according to the equity method of VND 1,334 Million, an increase of VND 1,108.2 Million compared to the previous year.

4. Financial situation

4.1 Key business performance indicators:

| No. | Indicators | Unit | Plan | Actual | Ratio (%) |
|-----|-------------------------------------|-------------|-----------|-----------|-----------|
| 1 | Total asset value | Million VND | 1,618,630 | 1,706,518 | 105 % |
| 2 | Net revenue | Million VND | 445,100 | 506,699 | 113.84 % |
| 3 | Net profit from business activities | Million VND | 126,431 | 121,770 | 96.3 % |
| 4 | Other profit | Million VND | 21,919 | 46,820 | 213.6 % |
| 5 | Profit before tax | Million VND | 148,350 | 168,591 | 113.6 % |
| 6 | Profit after tax | Million VND | 135,891 | 150,157 | 110.5 % |
| 7 | Budget contribution | Million VND | 80,828 | 91,592 | 106.4 % |
| 8 | Dividend payment – expected | % | 8 % | 8 % | 100 % |

4.2 Key financial indicators:

| Indicator | Previous year | Reporting year | Comparison |
|---|---------------|----------------|------------|
| 1. Solvency indicators (times) | | | |
| + Current liquidity ratio (Current assets / Current liabilities) | 2.1 | 2.63 | 115.4 % |
| + Quick ratio (Current assets - Inventory) / Current liabilities | 1.76 | 2.11 | 119.8 % |
| 2. Capital structure indicators | | | |
| + Debt/Total assets ratio = Total debt/Total assets | 0.10 | 0.12 | 120 % |
| + Debt/Equity ratio | 0.12 | 0.14 | 116.6 % |

| | | | |
|---|-------|--------|---------|
| 3. Operating capacity indicators | | | |
| + Inventory turnover (Cost of goods sold / Average inventory) = Cost of goods | 5.34 | 5.25 | 98.3 % |
| + Total asset turnover (Net revenue / Average total assets) | 0.27 | 0.30 | 111.1 % |
| 4. Profitability indicators | | | |
| + Return on Equity (ROE): | 9.7 % | 11.1 % | 115 % |
| + Return on Assets (ROA): | 7.9 % | 8.8 % | 112 % |

5. Shareholder structure, changes in owner's investment capital

a) Shares: Total number of outstanding shares is: 112,500,000 shares, number of restricted transfer shares is 10,000 shares.

b) Shareholder structure: According to the list of shareholders at the time of closing the list on January 21, 2026, the Company has 01 foreign shareholder. The shareholder structure is as follows:

+ Institutional shareholders: 4 institutions holding 109,873,300 shares, accounting for 97.66%. In which, there are 02 state-owned shareholders: Vietnam Rubber Group (VRG) with 109,652,400 shares, accounting for 97.47% of the charter capital and holding controlling shares in the company, and the Trade Union of Ba Ria Rubber Joint Stock Company with 20,000 shares, accounting for 0.018% of the charter capital.

+ Individual retail shareholders: 789 holding 2,626,600 shares, accounting for 2.33%

c) Changes in owner's investment capital: During the year, there were no transactions or fluctuations in owner's investment capital.

d) Treasury stock transactions: None

e) Other securities: None

6. Report on the company's environmental and social impact:

6.1. Environmental impact:

- Total direct and indirect greenhouse gas emissions:

| YEAR | Direct emissions (tons of CO2e) | Indirect emissions (tons of CO2e) | Note |
|-------------|--|--|-------------|
| 2024 | 21,985.91 | 1,612.30 | |
| 2025 | 23,240.09 | 1,904.96 | |

- Initiatives and measures to reduce greenhouse gas emissions: None.

- In 2025, the Company implemented rubber latex drying using biomass heat to replace Diesel oil, significantly reducing emissions and odors into the environment. The emission components are within the permitted levels.

6.2. Raw material management

a) Total amount of raw materials used for production and packaging of the organization's main products and services during the year. In 2025, 57.62 tons of chemicals and 10.57 tons of various packaging materials were used.

b) Report on the percentage of recycled raw materials used to produce the organization's main products and services. Due to the nature of the raw materials, they cannot be recycled for reuse; the Company uses them as sparingly as possible, reusing them many times, which increases labor costs but still saves raw materials and limits environmental discharge. Reused materials include:

- Rubber latex collection cups: 80% of the quantity used is reused.
- Rain covers: 50% of the quantity used is reused.
- Packaging for pre-processed rubber latex: 1.097 kg/ton of latex.

6.3. Energy consumption

a) Direct and indirect energy consumption: - Year 2025: 2,358,805 kw

b) Energy saved through energy efficiency initiatives:

+ Arranging to run one air blower during times of low processing output.

+ Currently, the wastewater treatment system at the Processing Enterprise has been renovated and upgraded, applying advanced treatment methods: From the process of: Chemical - Physical-Chemical - Aerobic Biological to Physical-Chemical - Anoxic Biological - Aerobic Biological, thereby reducing energy consumption.

c) Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives:

6.4. Water consumption: (water consumption level of business operations during the year)

a) Water supply source and amount of water used: water for processing is taken from the water source stored in Bau Sen lake, Chau Duc district (lake near the factory), the total amount of water used during the year is 127,315 m³. Water for the daily life of employees is taken from the clean water supply source of Chau Duc district.

b) Percentage and total amount of recycled and reused water: The percentage of recycled wastewater in 2024 was 92% with a total amount of recycled wastewater of 127,315 m³/138,043 m³.

6.5. Compliance with environmental protection laws

The Company complies with environmental laws, and the Company implements regulations in business activities regarding the environment according to ISO 14001:2015 standards.

a) Number of times sanctioned for non-compliance with environmental laws and regulations. None.

b) Total amount sanctioned for non-compliance with environmental laws and regulations. None.

6.6. Policies related to employees

a) Number of employees and average salary for employees

Total number of employees as of December 31, 2025: 1,564 people.

The average income during the year was VND 14,008,000/person/month, of which the average salary was VND 11,778,000/person/month.

b) Labor policy to ensure the health, safety, and welfare of employees/

In addition to salaries and bonuses, the Company effectively implements policies such as social insurance, health insurance, unemployment insurance, severance allowances, etc. Annually, the Company provides personal protective equipment to employees and pays monthly allowances for hazardous work in kind (sugar, milk, etc.); it coordinates with the Rubber Medical Center to organize annual health check-ups for employees. Furthermore, the Company provides mid-shift meal allowances for employees. The total amount spent on employees, excluding salaries and bonuses, was VND 6.404 Billion.

In addition to caring for stable income and employment through the welfare fund, the Company has organized traditional sports tournaments such as men's and women's volleyball and tennis, creating a healthy and useful playground for employees; it also organizes domestic and international sightseeing and vacation trips.

c) Employee training activities

Annually, the Company conducts training and retraining for direct workers in areas such as: rubber tapping techniques, latex processing, product protection, fire prevention, and occupational health and safety. It also provides advanced training for management staff on product quality and professional expertise.

6.7. Report on responsibilities to the local community

Community investment activities and other community development activities, including financial support to serve the community:

The Company, together with local authorities, creates jobs and stable income for local residents. The Company cares for and supports charitable activities: paying visits during major holidays of the year such as Invalids and Martyrs' Day, Vietnam Doctors' Day, Vietnamese Teachers' Day, etc.

The Company operates with the criterion of not affecting the environment in a way that harms local residents, minimizing such occurrences.

Regarding social work, all staff and employees contributed a total of VND 552,000,000; of which VND 325,700,000 was donated to support victims of natural disasters and floods; VND 177,175,000 was contributed to the Natural Disaster Prevention Fund; and VND 50,000,000 was donated to the Chau Duc Social Security Fund, contributing to sharing difficulties with the community and the locality where the Company operates.

6.8. Report on green capital market activities according to the guidelines of the State Securities Commission (SSC).

Ba Ria Rubber Joint Stock Company has not yet participated in the green capital market; however, the Company is implementing the Government's Resolution No. 136/NQ-CP dated September 25, 2020, on Sustainable Development. In 2025, the Company continued to maintain sustainable development results such as:

- The Company continues to improve its governance model, invest in technology, and enhance product quality towards environmentally friendly agricultural production. The Company is gradually approaching and applying the requirements of the ESG management system, linking stages from planting areas and processing to consumption and community activities. International certificates such as PEFC (sustainable forest management), CoC (Chain of Custody), FM, etc., have been maintained and expanded, contributing to affirming the commitment to green and sustainable development.

- In 2025, the Company completed the review of raw material sources, traceability systems, accountability, and production processes to meet the requirements of the European Union's EUDR Regulation, and successfully sold the first batches of EUDR-compliant rubber to this market. This is an important preparatory step to expand the sustainable rubber export market in the coming years.

- On that basis, activities such as emission reduction, waste treatment according to environmental standards, protection of biodiversity in planting areas, strengthening transparency in financial management, dialogue with employees, and implementation of social responsibilities in the locality are implemented regularly by the Company, in accordance with actual conditions.

- In 2025, Ba Ria Rubber Joint Stock Company was honored as one of 13 rubber industry enterprises to receive the sustainable development title recognized by the Vietnam Business Council for Sustainable Development (VBCSD – VCCI).

- The Company has been granted a certificate by an international organization for rubber forests meeting sustainable forest management standards, and wood and rubber latex products have been granted a Chain of Custody (CoC) certificate with clear origins, with a certified area of 4,432 hectares. This is the basis for the Company's rubber products to be better known by global customers, have a brand, and bring higher added value. Especially, through the implementation of sustainable forest certification, the Company has perfected its management system, and the coordination with the locality in community consultation is maintained regularly. Environmental work is ensured, and employees are aware of production and environmental protection. The remaining area, due to being in the local land-use conversion planning area, is not certified for forest management, but this area still applies the sustainable forest certification management system.

III. REPORT AND EVALUATION OF THE BOARD OF MANAGEMNET:

1. Evaluation of production and business results:

- Fluctuations in market transaction prices for rubber consumption globally and domestically directly affect the Company's business. Rising selling prices in the final months of the year, difficulties in recruiting labor, complex weather patterns, and plant diseases are the main reasons affecting the Company's business results.

The Company continues to reduce costs where possible, prioritizing focus on core production while ensuring social security to stabilize livelihoods, striving to complete the planned targets and pay dividends according to the approved Resolution.

- All production and business result targets were met and exceeded; product protection has been focused on and organized by the Company, however, latex theft still occurs. The Company continues to have production organization plans to

ensure sufficient recruitment of rubber tappers and coordinates with local authorities to maintain and promote the achievements attained, protecting rubber latex products and security and order in the area.

- The Company also continues to maintain commercial transactions with traditional customers and seek new customers and new markets to consume products. It focuses on production processes and product quality management, industrial hygiene, and wastewater/emission treatment in processing according to State standards to ensure product quality and the Company's brand reputation.

2. Financial situation:

The 2025 Financial Statements were audited by International Auditing and Valuation Co., Ltd. and received an audit opinion.

a) Asset situation:

Total assets and capital are VND 1,706.5 Billion, an increase of 5.4% compared to the beginning of the year.

The Company's assets are invested in, self-constructed, or purchased and monitored (original cost, remaining value, liquidation, sale, etc.) in accordance with current legal regulations. Inventory of affiliated units and at the Company is carried out in accordance with regulations.

Receivables at the end of the period were VND 42,055 Million, including receivables from:

- Customers purchasing rubber latex: VND 21,890 Million; at the time of reporting, customers have paid in full.

- Customers receiving rubber tapping contracts: VND 13,529 Million; the Company has invited customers to work many times, and customers have filed for debt restructuring. However, to date, the debt has not been collected. The Company has made a provision for bad debts of VND 6,765 Million and is currently compiling files to initiate a lawsuit in court.

The remainder is other receivables; at the time of reporting, the Company has collected all debts.

The Company maintains separate books to monitor each debt subject in accordance with the Debt Management Regulations.

b) Liabilities situation:

- The Company has no bank debt.

- The Company has recorded and disclosed all incurred liabilities appropriately, including contingent liabilities as well as all performance guarantees with third parties.

Payables at the end of the period were VND 206,554 Million. In which: Payables to employees VND 48,445 Million, Reward and Welfare Fund VND 44,022 Million, payables to customers VND 7,908 Million, payables to the State Budget VND 8,430 Million; Science and Technology Development Fund is VND 41,071 Million, of which VND 12,546 Million has been formed into assets; Prepayments from buyers VND 2,327 Million; payables for local compensation, deposits, etc. VND 59.653 Billion. There are no overdue payables.

The Company has no overdue debts, bad debts, or impaired assets.

3. Improvements in organizational structure, policies, and management:

Strengthen management and arrange labor appropriately, economically, and effectively. The Company has re-established labor quotas and adjusted/supplemented salary and bonus regulations. Thereby, it has policies to increase labor productivity, attract young, highly qualified workers, and ensure direct labor is stable and committed to the Company for the long term.

Organize professional training classes, occupational safety and health training, etc.

4. Future development plan:

Continue to maintain and develop the strengths in existing production and business activities.

Implement the Digital Transformation Project in corporate governance;

Continue to arrange production organization and personnel to ensure the right people are in the right jobs, adjust Regulations, and have methods for salary, bonuses, and policies for employees that are appropriate, flexible, and timely to meet current production requirements.

Implement the plan for surveying and marking the boundaries of the land fund currently under management; Convert a portion of the rubber plantation area to other business lines according to the orientation of Ba Ria - Vung Tau province and the Vietnam Rubber Group (VRG) to increase corporate economic efficiency and develop the local economy. The core industry remains rubber. Effectively implement plans and orientations according to the policies of the Company's Board of Directors (BoD).

5. Explanation of the Board of Management regarding the audit opinion (if any)

The audit opinion is an unqualified opinion.

6. Evaluation report related to the Company's environmental and social responsibilities

a) Evaluation related to environmental indicators (water consumption, energy, waste, etc.)

The Company always uses raw materials for production in accordance with the law. It always pays attention to environmental protection through various forms such as: reusing water in the processing process, installing CO2 reduction equipment, conducting periodic environmental monitoring, planting many trees, etc.

b) Evaluation related to labor issues.

During the year, the Company paid salaries and bonuses to employees in a timely and stable manner, helping employees feel secure in their work and committed to the Company. In addition to salary and bonus schemes, the Company also contributes mandatory insurance for employees in accordance with regulations. Employees are equipped with protective clothing, work uniforms, periodic health check-ups, and enjoy the benefits stipulated in the Collective Labor Agreement (CLA) in addition to the provisions of the Labor Code.

The Company also frequently provides gifts for employees' children on the occasion of the Mid-Autumn Festival, Children's Day, supports notebooks for the new school year, organizes commendations for good children and excellent students, etc.

c) Evaluation related to the enterprise's responsibility to the community.

The Company always cares about social work, mobilizing all officers and employees to contribute a total amount of VND 552,000,000; of which VND 325,700,000 was donated to compatriots affected by natural disasters and floods; VND 177,175,000 was contributed to the Natural Disaster Prevention Fund; and VND 50,000,000 was donated to the Social Security Fund of Chau Duc commune, contributing to sharing difficulties with the community and the locality where the Company operates.

IV. EVALUATION OF THE BOARD OF DIRECTORS (BOD)

1. Evaluation of the BOD on the Company's operational aspects

The BOD highly appreciates the efforts of the collective of officers, employees, and laborers throughout the Company over a very difficult year, which nevertheless yielded very encouraging economic indicators.

The Company has always aimed at the goal of improving product quality and seeking raw material sources for production to create jobs and stabilize income for employees. Strengthen flexible measures to maximize output, contributing to the achievement of the production plan in 2025.

Exploitation output and consumption output exceeded the plan; the rubber plantation still lacks latex tapping labor, but compared to the previous year, there has been a much better improvement; the negative situation of rubber latex theft in the plantation still exists. During the year, the Board of Directors closely monitored the implementation of production and business activities; however, some limitations remained, and the BoD was not decisive enough in directing production.

Details of production and business results are as presented in section II above.

2. Evaluation of the BOD on the activities of the Board of Management:

The Chairman and members of the BOD attend monthly briefing meetings organized by the General Director of the Company. Through these briefing meetings, they provide feedback on production and business plans, as well as the management work of the General Director and the Company's managers.

The Board of Management has effectively implemented the contents according to the Resolutions of the General Meeting of Shareholders and the resolutions of the BOD. It has performed well in the following areas: output exploitation, replanting and new planting status, and rubber processing status to promptly direct the management and operation of production and business by the General Director. It has strictly complied with the Company's internal regulations and policies in the following tasks: rubber latex output exploitation, replanting and new planting and care of rubber plantations, processing rubber latex to meet quality standards according to ISO and Chain of Custody (CoC); strictly implemented the quarterly Financial Statements reporting regime, review of semi-annual Financial Statements, audit of annual Financial Statements, and internal audit as prescribed; and disclosed information in a timely manner.

Periodically every quarter, the Board of Directors requires the Board of Management to report on the production and business results of the quarter and the plan for the next quarter; the progress of implementing the Resolution of the Annual General Meeting of Shareholders and the Resolution of the Board of Directors of the previous quarter; and the advantages, difficulties, obstacles, and proposals during the production and business process. Based on the reports and the actual situation, the Board of Directors has organized meetings to review, evaluate, and approve the operational results of the Quarter, and directed the handling of shortcomings and the implementation of new tasks in close alignment with the Resolution of the Annual General Meeting of Shareholders.

During the year, the Board of Management reported, explained, and disclosed information about the Company's production and business situation in a full, timely, and transparent manner. The Board of Management has complied with the requirements for submitting and seeking opinions on matters under the decision-making authority of the Board of Directors, both periodically and unexpectedly.

The Board of Management and managers at all levels have demonstrated high responsibility in performing their duties, proactively developing and implementing production and business plans according to the actual situation to achieve high results in 2025.

3. Plans and development orientations of the Board of Directors:

Entering 2025, in the face of complex developments in the world economy and the war situation between the US and Iran, the BOD has worked with the General Director to build specific goals and strategies, including continuing to expand production and business activities and actively exploiting resources and materials to improve operational results.

Supervise and direct the Company's management apparatus to complete the targets set by the Annual General Meeting of Shareholders.

Focus on developing the quality of human resources, building a friendly and safe internal working environment, and increasing benefits for employees. Strengthen remuneration policies, retain talent, and build high-quality management and labor resources.

Implement the construction of industrial zones/clusters and develop high-tech agriculture, etc., to improve land use efficiency within the Company.

Implement the Company's restructuring project to strengthen management and effectively use resources within the unit.

The Board of Directors cooperates closely with the Supervisory Board, ensuring the provision of all necessary documents and information, and respecting their independent and objective status. The Board of Directors creates the best conditions for members of the Supervisory Board to perform their functions and duties and directs and supervises the correction and handling of violations as proposed by the Supervisory Board.

V. CORPORATE GOVERNANCE:

1. Board of Directors:

a) Members and structure of the Board of Directors:

The BoD consists of 5 members, and the structure of the Board of Directors of the enterprise, authorized by the Vietnam Rubber Group (VRG) to represent the State capital portion, is as follows:

The capital representatives of the Group and the Company's Board of Directors as of December 31, 2025, include:

| List | Position | Number of shares | Ratio |
|-----------------------------|--|--------------------|---------------|
| 1. Mr. Pham Hai Duong | Chairman of the Board of Directors | 81,527,400 | 72.47% |
| 2. Mr. Tran Khac Chung | Member of the Board of Directors | 0 | 0% |
| 3. Mr. Pham Van Khien | Member of the Board of Directors | 16,875,000 | 15.00% |
| 4. Ms. Nguyen Thi Thuy Hang | Member of the Board of Directors | 11,250,000 | 10.00% |
| 5. Mr. Phung The Minh | Independent Member of the Board of Directors | 2,000 | 0.0018% |
| Total | | 109,652,400 | 97.47% |

Share ownership ratio of BoD members as of December 31, 2025:

| No. | FULL NAME | Number of shares held | Ratio of shares held | NOTE |
|-----|--------------------------|-----------------------|----------------------|---------------|
| 1 | Mr. Pham Van Khien | 3.000 | 0,0027% | Non-executive |
| 2 | Ms. Nguyen Thi Thuy Hang | 13.900 | 0,0123% | Non-executive |
| 3 | Mr. Phung The Minh | 2.000 | 0,0018% | Non-executive |

- Number of Board of Directors positions held by each member of the Company's Board of Directors at other companies.

+ Mr. Tran Khac Chung is the representative of the Company's investment capital at Ba Ria Kampong Thom Rubber Joint Stock Company, dismissed effective from October 07, 2025.

+ Mr. Pham Van Khien is the representative of the Company's investment capital at Long Khanh Industrial Zone Joint Stock Company, Vietnam - Laos Rubber Joint Stock Company, and holds the position of member of the BoD.

b) Activities of sub-committees under the Board of Directors:

The Board of Directors assigns members to be responsible for tasks in monitoring, managing, and operating the Company's production and business activities. In periodic meetings of the Board of Directors, members report on the implementation of assigned tasks. Regarding the timely payment of salaries and

bonuses; the implementation of internal audits, etc., the Company established a personnel and salary sub-committee according to Decision No. 887/QD-HDQTCSBR dated May 27, 2024, which has not yet been fully staffed in this field. The Company has reorganized; implemented internal audits; developed and implemented a Sustainable Forest Management Plan; and requested organizations to issue forest certificates and Chain of Custody certificates, etc.

The Board of Directors is directing the reconstruction of the salary and bonus payment method, linking salary payment with productivity, quality, and work efficiency; and continuing to perfect and rearrange the operational model.

c) Activities of the Board of Directors:

In 2025, the Company's Board of Directors held 04 periodic meetings, 03 extraordinary meetings, and 45 times of collecting opinions in writing. The number of times BoD members participated in meetings is as follows:

| No. | Member of the Board of Directors | Number of Board meetings attended | Meeting attendance rate | Reason for absence |
|-----|----------------------------------|-----------------------------------|-------------------------|--------------------|
| 1 | Mr. Pham Hai Duong | 7/7 | 100 % | |
| 2 | Mr. Tran Khac Chung | 5/7 | 71 % | On business trip |
| 3 | Mr. Pham Van Khien | 7/7 | 100 % | |
| 4 | Ms. Nguyen Thi Thuy Hang | 7/7 | 100 % | |
| 5 | Mr. Phung The Minh | 6/7 | 86 % | On business trip |

In addition to periodic or extraordinary meetings, the BoD also organizes working sessions as required by work to discuss and resolve a number of contents related to the Company's production and business activities.

After each meeting, there are Resolutions, Decisions, and Notices concluding the contents discussed and agreed upon for implementation.

The Board of Directors (BOD) has directed the strict implementation of: annual financial reporting, quarterly financial reporting, review of semi-annual financial statements, and information disclosure in accordance with regulations. Directives regarding the development of plans and the implementation of 2025 business targets include: rubber latex exploitation output, rubber latex processing, sales, replanting and new planting, orchard maintenance, environmental work, employee welfare, implementation of the Sustainable Forest Management Plan, and obtaining sustainable forest management certificates, etc.

Through meetings, the Company's BoD provides opinions on the management of production and business activities and land management by the Executive Board and the Company's management officers.

Under the direction of the BoD, the Executive Board has seriously implemented specific tasks assigned to each member of the Executive Board, specialized departments, production teams, and enterprises.

The conclusions of the Board of Directors have been implemented with results meeting and exceeding the set targets, except for the output target.

d) Activities of independent BoD members/evaluation of the activities of BoD sub-committees, specifying the number of meetings of each sub-committee, the content, and the results of the meetings.

The independent BOD member was elected on June 28, 2021; in 2025, they attended 06/07 BoD meetings, with absences due to business commitments.

The independent Board of Directors member assesses that the BOD is operating stably and effectively. All members are responsible and always actively seek to understand the Company's operations. The BOD reviews proposals carefully but always shows support for the General Director's proposals and solutions to create conditions for the company's development.

The 2025 production and business results exceeded those approved by the Annual General Meeting of Shareholders, demonstrating the capability of the Executive Board and the efforts of all employees. Despite facing many difficulties such as labor shortages, complex weather conditions, and high production costs, the plan was still exceeded. The BoD highly appreciated the sense of responsibility and great efforts of the employees, which contributed to exceeding the 2025 business targets. At the same time, all requirements set by the General Meeting of Shareholders (GMS) and the BOD during the year were fulfilled.

The independent BOD member highly appreciates the BOD's support and concern for the interests of the Company's employees, especially those from outside the province. In the context of the Company's high operational efficiency, it is recommended that the BOD continue to support the development of salary, bonus, and welfare policies appropriate to the Company's scale and position. This ensures an average income level higher than the market rate to maintain and supplement the Board of Management and capable employees for long-term and sustainable development goals.

The role of the independent BOoD member is respected and they are assigned to supervise the Company's activities to provide an independent voice in the BOD's

activities as well as to provide feedback on issues related to this field of the company.

e) List of BOD members with certificates in corporate governance, list of BOD members participating in corporate governance programs during the year.
None

2. Board of Supervisors

2.1. Information about members of the Board of Supervisors (BOS)

| No. | Board of Supervisors Member | Position | Start date/End date of Supervisory Board membership | Professional qualification |
|-----|-----------------------------|-------------------|---|------------------------------------|
| 1 | Ms. Huynh Thi Hoa | Head of the Board | Resigned June 27, 2025 | Bachelor of Finance and Accounting |
| 2 | Ms. Pham Thi Kim Loan | Head of the Board | Appointed June 27, 2025 | Bachelor of Economics |
| 3 | Mr. Hoang Quoc Hung | Member | April 22, 2016 | Master of Economics |
| 4 | Ms. Nguyen Thi Hai | Member | June 28, 2021 | Bachelor of Law |

2.2. Board of Supervisors meetings

After the 2025 Annual General Meeting of Shareholders, the Board of Supervisors held a meeting on June 27, 2025, to elect the Head of the Board of Supervisors to replace Ms. Huynh Thi Hoa, who retired. As a result of the election, Ms. Pham Thi Kim Loan was elected as the Head of the Board of Supervisors for the 2021-2026 term with 03/03 votes, accounting for 100%. The Board of Supervisors meetings during the year were as follows:

| No. | Full Name | Number of meetings attended | Attendance rate | Voting rate |
|-----|-----------------------|-----------------------------|-----------------|-------------|
| 1 | Ms. Huynh Thi Hoa | 04 / 04 | 100 % | 100 % |
| 2 | Ms. Pham Thi Kim Loan | 06 / 06 | 100 % | 100 % |
| 3 | Mr. Hoang Quoc Hung | 10 / 10 | 100 % | 100 % |
| 4 | Ms. Nguyen Thi Hai | 10 / 10 | 100 % | 100 % |

The meetings discussed the 2025 Board of Supervisors activity plan, reached a consensus on several contents and recommendations in the inspection and supervision plan, and monitored production activities at the Company. The results of the meetings were all approved with a 100% consensus rate.

2.3. Supervisory activities of the Board of Supervisors

Supervision is carried out regularly, contributing to helping the Company fully implement the contents and processes in production and business activities. Including:

- Regular supervision of the issuance and organization of the implementation of Resolutions, Decisions, and Regulations of the Company's Board of Directors.
- Supervision of the effectiveness of financial investments in affiliated companies and other short-term and long-term investments.
- Supervision of the effectiveness of investments in other enterprises and Business Cooperation Contracts with partners.
- Supervision of the asset inventory at 0:00 A.M., January 01, 2025.
- Appraisal of the Q4/2024 Financial Statements.
- Appraisal of the 2024 Annual Financial Statements submitted to the 2025 General Meeting of Shareholders.
- Appraisal of the Q1/2025 Financial Statements.
- Inspection of capital construction investment and procurement of goods in 2024.
- Supervision of the area affected by the high-voltage power line passing through the rubber plantation.
- Appraisal of the 2025 semi-annual Financial Statements.
- Appraisal of the 9-month 2025 Financial Statements.
- Inspection of the implementation of intercropping in 2023, 2024, and 2025.

2.4. Evaluation of the Board of Directors' performance

The Board of Directors organized the 2025 Annual General Meeting of Shareholders in accordance with current regulations. They have been active, proactive, and closely followed the goals and directions of the General Meeting of Shareholders' Resolution and the practical situation in the Company's production and business activities to provide timely direction and meet task requirements well.

The Company's BOD organized periodic and extraordinary meetings; participating members expressed opinions and discussed production work with a high sense of responsibility and timely guidance through Resolutions and conclusions to direct production activities at the Company effectively.

In 2025, the BoD held 06 meetings, including 04 periodic meetings and 03 extraordinary meetings, and issued 62 Resolutions and 76 Decisions regarding: personnel work, plans for streamlining the organizational structure, operating models, and several 2025 production and business tasks. Participating members

expressed opinions and discussed production work with a high sense of responsibility and timely guidance through Resolutions and conclusions to direct production activities at the Company effectively.

During the year, the Company's Board of Directors had a change in personnel. On August 20, 2025, the Company's Board of Directors issued Resolution No. 183/NQ-HĐQTCSBR regarding personnel work, unanimously approving the resignation of Mr. Tran Khac Chung from the position of BOD member and General Director of Ba Ria Rubber Joint Stock Company, effective from August 20, 2025; Resolution No. 186/NQ-HĐQTCSBR dated August 20, 2025, and Decision No. 1224/QĐ-HĐQTCSBR dated August 20, 2025, for Mr. Tran Khac Chung to cease holding the position of General Director of Ba Ria Rubber Joint Stock Company effective from August 20, 2025.

The Company's Board of Directors issued Resolution No. 187/NQ-HĐQTCSBR dated August 20, 2025, and Decision No. 1225/QĐ-HĐQTCSBR dated August 20, 2025, assigning the task of being in charge of managing Ba Ria Rubber Joint Stock Company to Mr. Nguyen Thai Binh – Deputy General Director of the Company, effective from August 20, 2025.

2.5. Evaluation of the Board of Management performance

The Company's Board of Management has implemented the goals, directions, and tasks assigned by the General Meeting of Shareholders and the Board of Directors. The management and administration of the Board of Management are always dynamic and cautious. They comply with the regimes, regulations, legal policies, Charter, Regulations, and Resolutions in the management and administration of the Company's production and business activities, aiming for increasingly effective and developmental goals.

3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors.

a) Salaries, bonuses, remuneration, and benefits:

Salaries and remuneration of the Company's Board of Directors, Board of Supervisors, and assisting staff in 2025 are as follows:

| No. | Full name | Position | Salary, remuneration, bonus (VND) | Note |
|-----|------------------|------------------------------------|-----------------------------------|---------------------------|
| 1 | Pham Hai Duong | Chairman of the Board of Directors | 100,000,000 | |
| 2 | Nguyen Minh Doan | Chairman of the | 184,630,883 | Remaining salary fund for |

| No. | Full name | Position | Salary, remuneration, bonus (VND) | Note |
|-----|----------------------|---|-----------------------------------|--|
| | | Board of Directors | | 2024 |
| 3 | Huynh Quang Trung | Member of the Board of Directors - General Director | 157,256,780 | Remaining salary fund for 2024 |
| 4 | Tran Khac Chung | Member of the Board of Directors - General Director | 493,631,482 | |
| 5 | Nguyen Thai Binh | Deputy General Director | 741,544,968 | |
| 6 | Pham Van Khien | Member of the Board of Directors | 761,319,675 | |
| 7 | Nguyen Thi Thuy Hang | Member of the Board of Directors | 763,990,875 | |
| 8 | Phung The Minh | Independent Member of the Board of Directors | 76,000,000 | |
| 9 | Nguyen Cong Nhut | Deputy General Director | 754,330,296 | |
| 10 | Nguyen Ngoc Thinh | Deputy General Director | 38,867,202 | Remaining salary fund for 2024 |
| 11 | Huynh Thi Hoa | Head of Supervisory Board | 456,421,182 | Including remaining salary fund for 2024 |
| 12 | Pham Thi Kim Loan | Head of Supervisory Board | 286,305,882 | |
| 13 | Huynh Thi Tu Ai | Chief Accountant | 440,470,588 | |
| 14 | Hoang Quoc Hung | Concurrent Supervisor | 27,000,000 | |
| 15 | Nguyen Thi Hai | Concurrent Supervisor | 31,400,000 | |
| | Total | | 5,313,169,813 | |

b) Stock transactions of internal shareholders: None.

c) Contracts or transactions with internal shareholders (subsidiaries of the Vietnam Rubber Group parent company):

Unit: VND

| Company Name | Transaction value (VND) |
|--|-------------------------|
| 1. Sales and service provision transactions: 25,168,841,600 | |
| 1.1. Vietnam Rubber Group | 23,628,729,600 |
| 1.2. Hoa Binh Rubber Joint Stock Company | 1,540,112,000 |
| 2. Financial income: 53,582,859,779 | |
| 2.1. Long Khanh Industrial Zone Joint Stock Company | 6,840,000,000 |
| 2.2. Viet Lao Rubber Joint Stock Company | 12,349,527,315 |
| 2.3. Ba Ria – Kampong Thom Rubber Joint Stock Company | 34,393,332,464 |
| 3. Purchase of goods and services: 25,218,889,638 | |
| 3.1. Vietnam Rubber Group – Joint Stock Company | 1,139,238 |
| 3.2. Vietnam Rubber Research Institute | 399,249,400 |
| 3.3. Vietnam Rubber Medical Center | 337,235,000 |
| 3.4. Ben Thanh Rubber Joint Stock Company | 50,778,000 |
| 3.5. Ba Ria Kampong Thom Rubber Development Co., Ltd. | 22,930,488,000 |
| 3.6. Dong Nai Rubber Corporation | 500,000,000 |
| 4. Dividend payment | |
| Vietnam Rubber Group – Joint Stock Company | 76,756,680,000 |

d) Implementation of corporate governance regulations

The Company has performed corporate governance well. It has issued the Charter, the Operating Regulations of the Company's Board of Directors, and internal regulations on corporate governance in accordance with the law.

The 2025 Annual General Meeting of Shareholders was held in accordance with the law and the Company's Charter. The Board of Directors' meetings during the year were organized in accordance with the procedures and regulations stipulated in the issued Charter and Regulations.

Information disclosure on the stock market has been carried out fully and in a timely manner as required.

Transactions of internal persons and persons related to the Company's internal persons are recorded and fully disclosed on the stock market.

VI. FINANCIAL STATEMENTS

1. The opinion of International Auditing and Valuation Co., Ltd. – Independent Auditor is as follows:

“In our opinion, the Financial Statements present fairly and reasonably, in all material respects, the financial position of Ba Ria Rubber Joint Stock Company as of December 31, 2025, as well as the results of its business operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of Financial Statements.”

2. The audited Financial Statements include: The Balance Sheet as of December 31, 2025, the Income Statement, the Cash Flow Statement, and the Notes to the Financial Statements for the fiscal year ended on the same date.

The Company's 2025 audited Financial Statements have been disclosed in accordance with regulations (attached report).

Above is the 2025 Annual Report. Ba Ria Rubber Joint Stock Company respectfully reports to the Authorities and investors./.

Recipient:

- As above;
- Board of Directors;
- Company Website;
- Archive: AD, Board of Directors Secretariat.

**LEGAL REPRESENTATIVE
DEPUTY GENERAL DIRECTOR
PERSON IN CHARGE OF OPERATIONS**



Nguyễn Thái Bình

PERIODIC DISCLOSURE OF FINANCIAL STATEMENT INFORMATION

To: Hanoi stock exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Ba Ria Rubber Joint Stock Company hereby discloses information on the audited financial statements for the year 2025 as follows:

- Stock code: BRR
- Head office address: Ap Duc Trung, Ngai Giao Commune, Ho Chi Minh City, Vietnam
- Telephone: 0254.3881964; Fax: 0254.3881169
- Email: thinhbrc@gmail.com
- Website: <http://baruco.com.vn>

2. Information disclosed: Audited Financial Statements for the year 2025

Separate financial statements (The parent company has no subsidiary and the superior accounting unit has a directly affiliated accounting unit): ☒

Consolidated financial statements (The parent company has subsidiaries): ☐

Combined financial statements (The parent company has dependent accounting units organized under a separate accounting system): ☐

Cases requiring explanation:

+ The auditing organization issues an opinion other than an unqualified opinion on the financial statements:

Yes ☐

No ☒

Written explanation in case of Yes:

Yes ☐

No ☐

+ Profit after tax in the reporting period differs by 5% or more before and after audit, or changes from loss to profit or vice versa (for audited financial statements):

Yes ☐

No ☒

Written explanation in case of Yes:

Yes ☐

No ☐

BA RIA RUBBER JOINT STOCK COMPANY

Audited financial statements
For the fiscal year ended as at 31 December 2025

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+ Profit after corporate income tax in the income statement of the reporting period changes by 5% or more compared with the same period of the previous year:

Yes ☐

No ☒

Written explanation in case of Yes:

Yes ☐

No ☐

+ Profit after tax in the reporting period records a loss, changing from profit in the same period last year to loss this period, or vice versa:

Yes ☐

No ☒

Written explanation in case of Yes:

Yes ☐

No ☐

This information has been published on the Company's electronic information portal on March 12, 2026 at the following address:

<http://baruco.com.vn/quan-he-co-dong/>

We hereby commit that the information disclosed above is true and we shall take full responsibility before the law for the contents of the disclosed information.

Recipients:

- As above;
- Archive: VT, TCKT.

Person responsible for information disclosure
Chief Accountant



Huỳnh Thị Tu Ai

Attachments:

- Financial Statements

BA RIA RUBBER JOINT STOCK COMPANY

Duc Trung Hamlet, Ngai Giao Commune, Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Ba Ria Rubber Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Financial Statements of the Company for the fiscal year ended as at 31 December 2025.

GENERAL INFORMATION

Ba Ria Rubber Joint Stock Company is a joint stock company converted from Ba Ria Rubber One Member Limited Liability Company pursuant to Decision No. 669/QĐ-HĐTVCSVN dated 25 December 2014 of the Members' Council of Vietnam Rubber Group on the equitisation and conversion of Ba Ria Rubber One Member Limited Liability Company into a Joint Stock Company. The Company operates under the Enterprise Registration Certificate for joint stock company No. 3500103432 first issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 02 January 2010, with the thirteenth (13th) amendment registered on 04 March 2026 issued by the Business Registration Office of the Department of Finance of Ho Chi Minh City.

THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the year and to the date of this statement are as follows:

The Board of Directors

| Full name | Position | Date of appointment/dismissal |
|--------------------------|--------------------|--------------------------------------|
| Mr. Pham Hai Duong | Chairman | Dismissed on 26 February 2026 |
| Mr. Tran Khac Chung | Member | |
| Mr. Pham Van Kien | Member | |
| Ms. Nguyen Thi Thuy Hang | Member | |
| Mr. Phung The Minh | Independent Member | |
| Mr. Nguyen Thai Binh | Member | Appointed on 26 February 2026 |

The Board of Supervisors

| Full name | Position | Date of appointment/dismissal |
|-----------------------|-----------------|--------------------------------------|
| Ms. Huynh Thi Hoa | Head of the BoS | Dismissed on 27 June 2025 |
| Ms. Pham Thi Kim Loan | Head of the BoS | Appointed on 30 June 2025 |
| Mr. Hoang Quoc Hung | Member | |
| Ms. Nguyen Thi Hai | Member | |

The Board of Management

| Full name | Position | Date of appointment/dismissal |
|----------------------|---|--------------------------------------|
| Mr. Tran Khac Chung | Chief Executive Officer | Dismissed on 20 August 2025 |
| Mr. Nguyen Cong Nhut | Deputy Chief Executive Officer | |
| Mr. Nguyen Thai Binh | Deputy Chief Executive Officer In charge of operations | |

Legal representatives

The legal representative of the Company during the fiscal year and up to the date of this report comprises the following:

Mr. Pham Hai Duong – Chairman of the Board of Directors

Mr. Tran Khac Chung – Chief Executive Officer (legal representative until 03 March 2026)

Mr. Nguyen Thai Binh – Deputy Chief Executive Officer in charge (legal representative from 04 March 2026).

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

EVENTS ARISING AFTER THE END OF THE FISCAL YEAR

There have been no significant events occurring after the fiscal year ended as at 31 December 2025 that would require adjustment to or disclosure in the notes to the Financial Statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the Financial Statements of the Company for the year ending December 31, 2025.

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial statements. In preparing these financial statements, the Board of 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 material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of 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 that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the Financial Statements.

OTHER COMMITMENT

The Board of Management confirms that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government providing detailed regulations for the implementation of certain articles of the Law on Securities, and that the Company has not violated its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the Securities Market, and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing certain articles of circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and disclosure of information on the Securities Market.

For and on behalf of the Board of Management, 



Mr. Nguyen Thai Binh

In charge of operations

Deputy Chief Executive Officer

Ho Chi Minh City, March 12, 2026

No. 30061/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
 The Board of Directors, the Board of Supervisors and
 The Board of Management
 BA RIA RUBBER JOINT STOCK COMPANY

We have audited the accompanying financial statements of Ba Ria Rubber Joint Stock Company (hereinafter called "the Company"), prepared on March 12, 2026, from page 05 to page 44, which comprise Balance sheet as at 31 December 2025, Income statement, Cash flow statement for the year then ended and the accompanying Notes to the financial statements.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the true and fair preparation and presentation of the Company's financial statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of financial statements and is responsible for internal control that the Board of Management determines is necessary to ensure the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 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 Company's true and fair preparation and presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material aspects, of the financial position of the Company as at December 31, 2025, its operations results and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements.



NGUYEN KI ANH
Deputy Director
Auditing Practice Registration Certificate
No. 3331-2022-283-1

NGUYEN LE HUY
Auditor
Auditing Practice Registration Certificate
No. 6097-2023-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi City, March 12, 2026

BALANCE SHEET

As at December 31, 2025

| ASSETS | Code | Note | Closing balance VND | Opening balance VND |
|--|------------|-------------|--------------------------|--------------------------|
| A. SHORT-TERM ASSETS | 100 | | 435,538,836,533 | 335,679,735,426 |
| I. Cash and cash equivalents | 110 | 4.1 | 87,755,603,857 | 151,952,246,929 |
| 1. Cash | 111 | | 6,755,603,857 | 5,452,246,929 |
| 2. Cash equivalents | 112 | | 81,000,000,000 | 146,500,000,000 |
| II. Short-term investments | 120 | | 207,700,000,000 | 87,000,000,000 |
| 1. Held-to-maturity investments | 123 | 4.2 | 207,700,000,000 | 87,000,000,000 |
| III. Short-term receivables | 130 | | 42,055,464,935 | 39,510,189,447 |
| 1. Short-term trade receivables | 131 | 4.3 | 38,274,808,797 | 30,898,015,043 |
| 2. Short-term advances to suppliers | 132 | 4.4 | 151,500,000 | 250,000,000 |
| 3. Other short-term receivables | 136 | 4.5 | 10,393,664,334 | 8,362,174,404 |
| 4. Short-term allowance for doubtful debts | 137 | 4.9 | (6,764,508,196) | - |
| IV. Inventories | 140 | 4.6 | 86,741,727,103 | 55,117,788,848 |
| 1. Inventories | 141 | | 86,741,727,103 | 55,117,788,848 |
| V. Other short-term assets | 150 | | 11,286,040,638 | 2,099,510,202 |
| 1. Short-term prepaid expenses | 151 | 4.7 | 134,770,132 | 556,828,745 |
| 2. Taxes and other receivables from the State budget | 153 | 4.10 | 11,151,270,506 | 1,542,681,457 |
| B. LONG-TERM ASSETS | 200 | | 1,270,978,956,831 | 1,282,949,845,491 |
| I. Long-term receivables | 210 | | - | - |
| II. Fixed assets | 220 | | 458,803,668,604 | 465,394,411,915 |
| 1. Tangible fixed assets | 221 | 4.12 | 458,760,751,937 | 465,332,745,248 |
| - Cost | 222 | | 868,772,160,855 | 854,369,104,076 |
| - Accumulated depreciation | 223 | | (410,011,408,918) | (389,036,358,828) |
| 2. Intangible fixed assets | 227 | 4.13 | 42,916,667 | 61,666,667 |
| - Cost | 228 | | 1,338,601,683 | 1,338,601,683 |
| - Accumulated amortisation | 229 | | (1,295,685,016) | (1,276,935,016) |
| III. Investment properties | 230 | | - | - |
| IV. Long-term assets in progress | 240 | | 134,672,169,154 | 140,595,393,896 |
| 1. Construction in progress | 242 | 4.8 | 134,672,169,154 | 140,595,393,896 |
| V. Long-term financial investments | 250 | 4.11 | 664,698,364,131 | 664,613,724,547 |
| 1. Investments in joint-ventures, associates | 252 | | 342,886,600,625 | 342,886,600,625 |
| 2. Equity investments in other entities | 253 | | 324,501,345,330 | 324,501,345,330 |
| 3. Allowances for long-term investments | 254 | | (2,689,581,824) | (2,774,221,408) |
| VI. Other long-term assets | 260 | | 12,804,754,942 | 12,346,315,133 |
| 1. Long-term prepaid expenses | 261 | 4.7 | 5,436,680,051 | 4,978,240,242 |
| 2. Deferred tax assets | 262 | 4.14 | 7,368,074,891 | 7,368,074,891 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 1,706,517,793,364 | 1,618,629,580,917 |

BALANCE SHEET (CONTINUED)
As at December 31, 2025

| RESOURCES | Code | Note | Closing balance VND | Opening balance VND |
|--|------------|------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 206,553,986,546 | 172,585,235,623 |
| I. Short-term liabilities | 310 | | 165,483,148,997 | 159,528,995,175 |
| 1. Short-term trade payables | 311 | 4.15 | 7,908,251,207 | 8,222,977,061 |
| 2. Short-term advances from customers | 312 | 4.16 | 2,327,483,551 | 2,105,726,859 |
| 3. Taxes and amounts payable to the State budget | 313 | 4.10 | 8,430,278,013 | 12,705,428,854 |
| 4. Payables to employees | 314 | | 48,445,280,796 | 35,789,607,452 |
| 5. Short-term accrued expenses | 315 | 4.17 | 456,637,120 | 291,343,601 |
| 6. Other short-term payables | 319 | 4.18 | 53,892,967,493 | 43,040,190,473 |
| 7. Bonus and welfare fund | 322 | | 44,022,250,817 | 57,373,720,875 |
| II. Long-term liabilities | 330 | | 41,070,837,549 | 13,056,240,448 |
| 1. Scientific and technological development fund | 343 | 4.19 | 41,070,837,549 | 13,056,240,448 |
| D. EQUITY | 400 | | 1,499,963,806,818 | 1,446,044,345,294 |
| I. Owner's equity | 410 | 4.20 | 1,499,963,806,818 | 1,446,044,345,294 |
| 1. Owner's contributed capital | 411 | | 1,125,000,000,000 | 1,125,000,000,000 |
| - Ordinary shares with voting rights | 411a | | 1,125,000,000,000 | 1,125,000,000,000 |
| 2. Investment and development fund | 418 | | 224,806,345,294 | 193,511,615,954 |
| 3. Retained earnings | 421 | | 150,157,461,524 | 127,532,729,340 |
| - Retained earnings/(losses) accumulated to the prior year end | 421a | | - | - |
| - Retained earnings/(losses) of the current year | 421b | | 150,157,461,524 | 127,532,729,340 |
| II. Other resources and funds | 430 | | - | - |
| TOTAL RESOURCES (440=300+400) | 440 | | 1,706,517,793,364 | 1,618,629,580,917 |



Preparer
Nguyen Thi Loan



Chief Accountant
Huynh Thi Tu Ai



In charge of operations
Deputy Chief Executive Officer
Nguyen Thai Binh
Ho Chi Minh City, Viet Nam
March 12, 2026

INCOME STATEMENT
For the fiscal year ended as at 31 December 2025

| ITEMS | Code | Note | Current year VND | Prior year VND |
|--|------|------|---------------------|-------------------|
| 1. Gross revenue from goods sold and services rendered | 01 | 5.1 | 506,699,178,238 | 398,361,764,594 |
| 2. Deductions | 02 | | - | - |
| 3. Net revenue from goods sold and services rendered (10 = 01 - 02) | 10 | | 506,699,178,238 | 398,361,764,594 |
| 4. Cost of goods sold and services rendered | 11 | 5.2 | 372,464,497,962 | 299,630,788,966 |
| 5. Gross profit from goods sold and services rendered (20 = 10 - 11) | 20 | | 134,234,680,276 | 98,730,975,628 |
| 6. Financial income | 21 | 5.3 | 63,959,202,186 | 41,028,232,720 |
| 7. Financial expenses | 22 | 5.4 | 9,549,494 | (916,738,644) |
| <i>In which: Interest expense</i> | 23 | | - | - |
| 8. Selling expenses | 25 | 5.5 | 5,786,495,982 | 6,013,207,201 |
| 9. General and administration expenses | 26 | 5.6 | 70,627,317,280 | 34,317,642,362 |
| 10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)} | 30 | | 121,770,519,706 | 100,345,097,429 |
| 11. Other income | 31 | 5.7 | 55,306,051,443 | 49,179,213,393 |
| 12. Other expenses | 32 | 5.8 | 8,485,308,729 | 4,127,426,095 |
| 13. Other profit (40 = 31 - 32) | 40 | | 46,820,742,714 | 45,051,787,298 |
| 14. Accounting profit before tax (50=30+40) | 50 | | 168,591,262,420 | 145,396,884,727 |
| 15. Current corporate income tax expense | 51 | 5.9 | 18,433,800,896 | 17,864,155,387 |
| 16. Deferred corporate tax expense | 52 | | - | - |
| 17. Net profit after corporate income tax (60 = 50 – 51 - 52) | 60 | | 150,157,461,524 | 127,532,729,340 |
| 18. Basic earnings per share | 70 | 5.10 | 1,335 | 978 |
| 19. Diluted earnings per share | 71 | 5.10 | 1,335 | 978 |



Preparer
Nguyen Thi Loan



Chief Accountant
Huynh Thi Tu Ai



In charge of operations
Deputy Chief Executive Officer
Nguyen Thai Binh
Ho Chi Minh City, Viet Nam
March 12, 2026

CASH FLOW STATEMENT

*For the fiscal year ended as at 31 December 2025
(Direct method)*

| ITEMS | Note | Current year VND | Prior year VND |
|--|-----------|-------------------------|-------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Proceeds from goods sold, services rendered and other revenues | 01 | 527,770,430,534 | 438,088,934,033 |
| 2. Expenditures paid to suppliers | 02 | (184,752,748,593) | (134,760,627,131) |
| 3. Expenditures paid to employees | 03 | (167,368,842,860) | (132,385,065,902) |
| 4. Corporate income tax paid | 05 | (24,600,000,000) | (11,800,000,000) |
| 5. Other cash inflows from operating activities | 06 | 28,476,248,794 | 10,982,686,425 |
| 6. Other cash outflows on operating activities | 07 | (123,264,558,567) | (106,855,903,110) |
| Net cash flows from operating activities | 20 | 56,260,529,308 | 63,270,024,315 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | (27,873,339,080) | (2,607,146,723) |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets | 22 | 44,524,564,981 | 30,907,855,000 |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | (186,200,000,000) | (104,000,000,000) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | 65,500,000,000 | 17,000,000,000 |
| 5. Interest earned, dividends and profits received | 27 | 62,177,773,748 | 65,132,956,487 |
| Net cash flows from investing activities | 30 | (41,871,000,351) | 6,433,664,764 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Dividends and profits paid | 36 | (78,762,730,000) | (78,713,458,250) |
| Net cash flows from financing activities | 40 | (78,762,730,000) | (78,713,458,250) |
| Net increase/(decrease) in cash for the year (50=20+30+40) | 50 | (64,373,201,043) | (9,009,769,171) |
| Cash and cash equivalents at the beginning of the year | 60 | 151,952,246,929 | 160,955,632,081 |
| Effects of changes in foreign exchange rates | 61 | 176,557,971 | 6,384,019 |
| Cash and cash equivalents at the end of the year (70=50+60+61) | 70 | 87,755,603,857 | 151,952,246,929 |

Preparer
Nguyen Thi Loan

Chief Accountant
Huynh Thi Tu Ai

In charge of operations
Deputy Chief Executive Officer
Nguyen Thai Binh
Ho Chi Minh City, Viet Nam
March 12, 2026

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended as at 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. CHARACTERISTICS OF BUSINESS OPERATIONS

1.1. Structure of ownership

Ba Ria Rubber Joint Stock Company is a joint stock company converted from Ba Ria Rubber One Member Limited Liability Company pursuant to Decision No. 669/QĐ-HĐTVCSVN dated 25 December 2014 of the Members' Council of Vietnam Rubber Group on the equitisation and conversion of Ba Ria Rubber One Member Limited Liability Company into a Joint Stock Company.

The Company operates under the Enterprise Registration Certificate for joint stock company No. 3500103432 first issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 02 January 2010, with the thirteenth (13th) amendment registered on 04 March 2026 issued by the Business Registration Office of the Department of Finance of Ho Chi Minh City.

The Company's registered charter capital is 1,125,000,000,000 VND. The actual contributed charter capital as of December 31, 2025, is 1,125,000,000,000 VND; equivalent to 112,500,000 shares, the par value of one share is 10,000 VND.

The list of shareholders as of December 31, 2025 is as follows:

| No | Name of shareholder | Amount of capital contribution | Number of shares | Ratio |
|----|--|--------------------------------|--------------------|----------------|
| | | VND | Shares | % |
| 1. | Vietnam Rubber Group - Joint Stock Company | 1,096,524,000,000 | 109,652,400 | 97.47% |
| 2. | Other entities | 28,476,000,000 | 2,847,600 | 2.53% |
| | | 1,125,000,000,000 | 112,500,000 | 100.00% |

The total number of employees of the Company as of December 31, 2025 is 1,207 (December 31, 2024: 1,079 employees).

1.2. Business field

The Company's main business areas are rubber tree planting and trading; real estate trading and retailing of goods.

1.3. Business line

The Company's business lines include:

- Timber exploitation;
- Planting fruit trees (Details: Planting other fruit trees, cocoa, jackfruit, banana);
- Production of rubber products;
- Planting other perennial trees (Details: Planting other remaining perennial trees: cajuput, acacia, rosewood, xoan dao, hybrid acacia);
- Construction of residential and non-residential houses;
- Production of cocoa, chocolate and confectionery;
- Electricity production (Details: Solar power);
- Construction of other civil engineering works;
- Exploitation, treatment and supply of water;
- Drainage and wastewater treatment (Details: Wastewater treatment);
- Real estate business, land use rights of owners, users or lessees (Details: Buying and selling houses and land use rights; Buying and selling houses and land use rights not for residence; Leasing, operating, managing houses and land; Leasing, operating, managing houses and land not for residence);

- Other wholesale businesses are not elsewhere classified (Details: Wholesale of rubber, wholesale of fertilizers, chemicals used in agriculture (except for toxic chemicals prohibited from trading);
- Short-term accommodation services;
- Restaurants and mobile catering services;
- Tour operation;
- Plantation service activities;
- Other road passenger transport;
- Road freight transport;
- Rubber plantation;
- Warehousing and storage of goods;
- Post-harvest service activities (Details: Pre-sale preparation stages, cleaning, sorting, primary processing, and drying).

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. The Company's structure

| Name | Place of incorporation and operation | Proportion of ownership interest (%) | Proportion of voting power held (%) | Principal activities |
|--|--------------------------------------|--------------------------------------|-------------------------------------|---|
| <i>Joint-ventures, associates</i> | | | | |
| Ba Ria - Kampong Thom Rubber Joint Stock Company | Ho Chi Minh City | 49.15% | 49.15% | Implementing investment projects in the Kingdom of Cambodia on: Planting, exploiting and processing rubber products |
| <i>Other entities</i> | | | | |
| Vietnam Laos Rubber Joint Stock Company | Ho Chi Minh City | 15.00% | 15.00% | Implementing investment projects in Lao PDR on: Planting, exploiting and processing rubber products |
| Lai Chau Rubber Joint Stock Company | Lai Chau | 11.06% | 11.06% | Growing, exploiting and processing rubber products |
| Lai Chau II Rubber Joint Stock Company | Lai Chau | 7.83% | 7.83% | Growing, exploiting and processing rubber products |
| Yen Bai Rubber Joint Stock Company | Lao Cai | 8.39% | 8.39% | Growing, exploiting and processing rubber products |
| Long Khanh Industrial Park Joint Stock Company | Dong Nai | 12.67% | 12.67% | Investment and business in industrial park infrastructure |

1.6. Disclosure of information comparability in the financial statements

Financial statements prepared by the Company ensure comparability of information.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FISCAL YEAR

2.1. Basis for preparing Financial Statements

The accompanying financial statements are expressed in Vietnamese Dong (VND), are prepared under the historical cost principle and in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations related to the preparation and presentation of financial statements.

The accompanying 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 other than Vietnam.

2.2. Going concern assumption

There have been no events which cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or necessity to cease operations or to reduce the scale of its operations significantly.

2.3. Financial year

The Company's financial year begins on January 1 and ends on December 31 of each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of the Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and the presentation of contingent liabilities and assets at the date of the Financial Statements as well as the reported amounts of revenues and expenses during the fiscal year. Although the accounting estimates are based on the best of the knowledge of the Board of Directors, the actual amounts incurred may differ from the estimates and assumptions made.

3.2. Transactions in foreign currencies

Operations arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling rate of the commercial bank where the Company intends to transact; and
- Transactions for the purchase of assets or expenses paid immediately in foreign currency (not through payable accounts) are accounted for at the buying rate of the commercial bank where the enterprise makes the payment.

The exchange rates used to revalue foreign currency balances at the end of the fiscal year are determined according to the following principles:

- Monetary items classified as assets are recorded at the buying exchange rate of the commercial bank where the Company regularly conducts transactions; and
- Monetary items classified as liabilities are recorded at the selling exchange rate of the commercial bank where the Company regularly conducts transactions.

All actual exchange rate differences arising during the year and differences due to revaluation of foreign currency balances at the end of the period are recorded in the business results.

3.3. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.4. Financial investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts of investments held to maturity is made in accordance with current accounting regulations.

Investments in associates

An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company initially records its investments in subsidiaries, joint ventures and associates at cost. The Company recognizes in its income statement the portion of the Company's income received from the investee's accumulated net profits arising after the date of investment. Any other amount received by the Company other than the profit received is considered a recovery of investment and is recorded as a reduction in the cost of the investment.

Investments in subsidiaries, joint ventures and associated companies are presented in the Balance Sheet at original cost less provisions for impairment (if any). Provision for impairment of investments is made when there is solid evidence showing a decline in the value of these investments at the end of the fiscal year.

Investments in equity of other entities

Investments in equity of other entities represent investments in equity but the Company does not have control, joint control or significant influence over the investee.

Investments in equity of other entities are stated at cost less provision for devaluation of financial investments.

3.5. Receivables

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less allowances for doubtful debts.

Allowances for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur.

3.6. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventory includes the cost of direct materials, direct labor and manufacturing overhead, if any, in bringing the inventory to its present location and condition.

The cost of inventories is calculated using the weighted average method.

Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution.

The Company's provision for devaluation of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than their net realizable value at the end of the accounting period.

3.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset acquired through purchase includes the purchase price and all other costs directly related to putting the asset into a state of readiness for use. For fixed assets acquired through capital construction investment under the method of contracting or self-construction and production, the cost is the final settlement price of the construction project according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the cost of the fixed asset is recorded at the estimated cost based on the actual costs incurred to acquire the fixed asset. The estimated cost will be adjusted according to the final settlement price approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

| | Current year [Years] |
|--------------------------|--------------------------------|
| Buildings and structures | 08 – 20 |
| Machinery and equipment | 05 – 08 |
| Office equipment | 06 – 08 |
| Motor vehicles | 03 – 05 |

Depreciation of fixed assets for rubber plantations is carried out according to Official Dispatch No. 1937/BTC-TCDN dated February 9, 2010 of the Department of Corporate Finance - Ministry of Finance on Depreciation of rubber plantations and Decision No. 221/QĐ - CSVN dated April 27, 2010 of the Vietnam Rubber Industry Group on promulgating the depreciation rate of rubber plantations according to the 20-year exploitation cycle; specifically as follows:

| Year of exploitation | Depreciation rate (%) | Year of exploitation | Depreciation rate (%) |
|-----------------------|-----------------------|-----------------------|-----------------------|
| Year 1 st | 2,50 | Year 11 th | 7,00 |
| Year 2 nd | 2,80 | Year 12 th | 6,60 |
| Year 3 rd | 3,50 | Year 13 th | 6,20 |
| Year 4 th | 4,40 | Year 14 th | 5,90 |
| Year 5 th | 4,80 | Year 15 th | 5,50 |
| Year 6 th | 5,40 | Year 16 th | 5,40 |
| Year 7 th | 5,40 | Year 17 th | 5,00 |
| Year 8 th | 5,10 | Year 18 th | 5,00 |
| Year 9 th | 5,10 | Year 19 th | 5,20 |
| Year 10 th | 5,00 | | |

The depreciation amount for each year is determined by multiplying the original cost of the rubber plantation by the depreciation rate applicable for that year.

The depreciation rate for the final year (year 20) is determined by the residual value of the orchard in the final year of exploitation.

Tangible fixed assets are revalued when there is a decision of the State or when a State-owned enterprise is equitized. The original price and accumulated depreciation are adjusted according to the revalued results approved by competent authorities as prescribed.

Profits and losses arising from the liquidation and sale of assets are the difference between the proceeds from the liquidation and the remaining value of the assets and are recorded in the Income Statement.

3.8. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all the expenses incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

The Company's intangible fixed assets include:

Computer software

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortized using the straight-line method.

Copyright, patent

The cost of copyrights and patents acquired from third parties includes the purchase price, non-refundable sales tax and registration costs. Copyrights and patents are amortized on a straight-line basis over 10 years.

3.9. Operating leases

The Company recognises assets held under finance leases as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is recognised in the Balance Sheet as a finance lease liability. Lease payments are apportioned between finance charges and principal repayments so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance lease costs are recognised in the income statement, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's accounting policy on borrowing costs (see below).

A lease is classified as an operating lease when the lessor retains a significant portion of the rewards and is subject to the risks of ownership of the asset. Operating lease expenses are recognised in the income statement on a straight-line basis over the lease term. Consideration received or receivable as an incentive to enter into an operating lease is also recognised on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their estimated useful lives in the same way as owned assets. However, if there is no reasonable certainty that the lessee will obtain ownership at the end of the lease term, the leased asset is depreciated over the shorter of the lease term or the asset's useful life.

3.10. Construction in progress

Assets under construction for production, rental, management or other purposes are recorded at historical cost. These costs include costs necessary to form the asset, including construction, equipment and other related costs in accordance with the Company's accounting policy. These costs will be transferred to the original cost of fixed assets at the provisional price (if there is no approved final settlement) when the assets are handed over for use.

According to the State's regulations on investment and construction management, depending on the management level, the final settlement value of completed basic construction works must be approved by competent authorities. Therefore, the final value of basic construction works may change and depends on the settlement approved by competent authorities.

3.11. Business Cooperation Contract

Jointly controlled assets

The company recognized in the financial statements of the business cooperation contract in the form of assets as follows:

- The Company's share of jointly controlled assets is classified according to the nature of the assets.
- The Company's own liabilities.
- The Company's share of liabilities arising jointly with other joint venture partners from the joint venture's operations.
- Income from the sale or use of the Company's share of the products/services from the joint venture together with its share of the expenses incurred from the joint venture's operations.
- The Company's expenses arising in connection with the joint venture's capital contribution.

Fixed assets and investment real estate when contributed as capital to a business cooperation contract and ownership is not transferred to the joint venture parties shall not be recorded as a decrease in assets. In case the Company receives assets contributed as capital to a joint venture, they shall be

monitored as assets held on behalf of others and shall not be recorded as an increase in assets and business capital.

Fixed assets and investment real estate contributed to a business cooperation contract with ownership transfer and in the process of construction of jointly controlled assets are recorded as a decrease in assets in the accounting books and the value of the assets is recorded as unfinished basic construction costs. After the jointly controlled assets are completed and put into use, based on the value of the assets divided, the Company records an increase in its assets in accordance with the purpose of use.

Jointly controlled business

The Company records in the Financial Statements the following contents of business cooperation contracts in the form of jointly controlled business activities:

- The value of assets that the Company currently owns.
- The liabilities that the Company must bear.
- The revenue shared from the sale of goods or provision of services of the joint venture.
- The expenses incurred.

3.12. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Production and business costs awaiting allocation

Due to the characteristics of the rubber industry, rubber latex harvesting usually takes place from April to December every year, so some general expenses for rubber latex exploitation and processing in this year but related to the production output of the whole year have been allocated by the Company according to the corresponding ratio between the actual rubber output exploited and processed in the year and the rubber output exploited and processed according to the plan for the whole year. The remaining expenses being monitored on the "Prepaid expenses" indicator will be allocated to the production costs in the last 6 months of the year.

Tools and equipment

Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period of no more than 3 years.

Repair costs of fixed assets

Repair costs of fixed assets incurred once to have a large value are allocated to expenses on a straight-line basis in 3 years.

3.13. Accounts payable and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Company.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance. When such costs actually arise, if there is a difference with the amount deducted, the accountant will record additional costs or reduce costs corresponding to the difference.
- Other payables reflect non-commercial payables, not related to the purchase, sale, or provision of services.

3.14. Science and technology development fund

The Science and Technology Development Fund is established to create a source of financial investment for the Company's science and technology activities as follows:

- Provide funding to implement science and technology topics and projects.
- Support science and technology development:
 - Equip facilities and techniques for science and technology activities.
 - Purchase machinery and equipment to innovate technology directly used in product production.
 - Purchase technology copyrights, usage rights, ownership rights of inventions, utility solutions, industrial designs, science and technology information, documents, and related products to serve science and technology activities.
 - Pay salaries, hire experts or sign contracts with science and technology organizations to carry out science and technology activities.
 - Expenses for training science and technology human resources according to the provisions of law on science and technology.
 - Expenses for technical innovation and production rationalization activities.
 - Expenses for scientific and technological research and development cooperation activities with Vietnamese organizations and enterprises.

Fixed assets formed from the science and technology development fund are recorded as a corresponding reduction in the fund and do not have to be depreciated.

3.15. Owner's equity

Owner's equity

Owner's equity is recorded at the actual capital contributed by shareholders.

Development investment fund

The Development Investment Fund is set aside from the profit after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The setting aside the Development Investment Fund is carried out in accordance with the Resolution of the Annual General Meeting of Shareholders.

3.16. Distribution of net profits

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors is approved by the General Meeting of Shareholders and the dividend record date is announced by the Vietnam Securities Depository Center.

3.17. Revenue and income

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recognized when all of the following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. Where the service is performed over several periods, the revenue recognized in each period is based on the results of the work completed at the end of the fiscal year. The outcome of a service transaction is recognized when all of the following conditions are met:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity.
- The stage of completion of the transaction at the end of the fiscal year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from processing

Revenue for the activity of receiving processing materials and goods is the actual processing fee received, excluding the value of materials and goods received for processing.

Financial income

Interest

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

Dividends and profits distributed

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recorded at par value of shares received.

Other income

Reflects income items outside of the enterprise's production and business activities, including:

- Income from disposal and liquidation of fixed assets;
- Income from sale and leaseback transactions;
- Taxes payable upon the sale of goods or provision of services that are subsequently reduced or refunded (export taxes refunded; VAT, special consumption tax, and environmental protection tax payable but subsequently reduced);
- Compensation received from third parties to cover losses of assets (e.g., insurance compensation received, relocation compensation for business premises, and similar items);
- Penalties received from customers for breach of contract;
- Other income not mentioned above.

3.18. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and services rendered during the period and is recorded in accordance with the revenue consumed during the period. Cost of direct materials consumed in excess of the normal level, labor costs, fixed general production costs that are not allocated to the value of products in stock, must be immediately included in the cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed.

3.19. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.20. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.21. Taxation

Corporate income tax represents the total value of the current tax payable and the deferred tax amount.

Current tax is calculated based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Income Statement because it excludes items of income or expense that are

taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

Deferred tax is calculated on the differences between the carrying amount of assets and liabilities in the financial statements and their tax bases and is accounted for using the balance sheet method. Deferred tax liabilities are recognized for all temporary differences, while deferred tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations are subject to periodic change and the ultimate determination of the income tax depends on the results of the tax authorities' examinations.

Other taxes are applied according to current tax laws in Vietnam.

3.22. Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, borrowings and derivative financial instruments.

Revaluation after the initial recording

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

3.23. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

4.1. Cash and cash equivalents

| | Closing balance VND | Opening balance VND |
|--------------------------|------------------------|------------------------|
| Cash | 141,513,250 | 129,293,400 |
| Demand deposits in banks | 6,614,090,607 | 5,322,953,529 |
| Cash equivalents | 81,000,000,000 | 146,500,000,000 |
| | 87,755,603,857 | 151,952,246,929 |

4.2. Held-to-maturity investments

| | Closing balance | | Opening balance | |
|---------------|------------------------|------------------------|-----------------------|-----------------------|
| | Cost VND | Book value VND | Cost VND | Book value VND |
| Short-term | 207,700,000,000 | 207,700,000,000 | 87,000,000,000 | 87,000,000,000 |
| Term deposits | 207,700,000,000 | 207,700,000,000 | 87,000,000,000 | 87,000,000,000 |
| | 207,700,000,000 | 207,700,000,000 | 87,000,000,000 | 87,000,000,000 |

4.3. Short-term trade receivables

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| Victory Commodities Pte Ltd | 2,073,927,744 | - |
| Lien Anh Rubber Manufacturing Co., Ltd | 11,800,833,796 | - |
| Weber & Schaer GmbH & Co. Ltd | 3,110,102,050 | 4,427,578,880 |
| Furukawa Sangyo Kaisha, Ltd | 3,916,891,182 | 7,471,713,066 |
| Dang Thanh Binh Business Household | 3,949,065,376 | 3,949,065,376 |
| Phat Dat Quan Business Household | 2,778,093,865 | 2,778,093,865 |
| Thien Tai Agricultural Services Business Household | 2,340,512,100 | 2,340,512,100 |
| Quan Tham Rubber Joint Stock Company | 3,400,334,550 | 3,400,334,550 |
| Other customers | 4,905,048,134 | 6,530,717,206 |
| | 38,274,808,797 | 30,898,015,043 |
| Short-term trade receivables from related parties (Details stated in Note 7.3) | 207,799,200 | 102,429,600 |

4.4. Short-term advances to suppliers

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| Nha Rong Investment and Development Joint Stock Company | 151,500,000 | 151,500,000 |
| Other suppliers | - | 98,500,000 |
| | 151,500,000 | 250,000,000 |

4.5. Other short-term receivables

| | Closing balance | | Opening balance | |
|---|-----------------------|------------------|----------------------|------------------|
| | Value VND | Allowance VND | Value VND | Allowance VND |
| Advances | 768,000,000 | - | - | - |
| Deposits and collateral | - | - | 27,495,292 | - |
| Accrued interest receivable on deposits | 1,764,938,902 | - | 1,021,917,809 | - |
| Dividends receivable | 6,840,000,000 | - | 6,840,000,000 | - |
| Receivables from payroll deductions | 262,274,227 | - | 187,327,799 | - |
| Other receivables | 758,451,205 | - | 285,433,504 | - |
| | 10,393,664,334 | - | 8,362,174,404 | - |
| Short-term other receivables from related parties (Details stated in Note 7.3) | 6,840,000,000 | | 6,840,000,000 | |

4.6. Inventories

| | Closing balance | | Opening balance | |
|--------------------|-----------------------|------------------|-----------------------|------------------|
| | Value VND | Allowance VND | Value VND | Allowance VND |
| Raw materials | 2,104,042,396 | - | 1,752,331,941 | - |
| Tools and supplies | 252,323,987 | - | 164,388,414 | - |
| Work in progress | 21,897,988,098 | - | 13,537,705,723 | - |
| Finished goods | 62,487,372,622 | - | 39,663,362,770 | - |
| | 86,741,727,103 | - | 55,117,788,848 | - |

4.7. Prepaid expenses

4.7.1. Short-term prepaid expenses

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| Insurance expenses | 115,013,632 | 107,500,581 |
| Vehicle inspection fees and road user charges | 19,756,500 | 31,820,000 |
| Tools and supplies issued for use | - | 417,508,164 |
| | 134,770,132 | 556,828,745 |

4.7.2. Long-term prepaid expenses

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| Implementation of the sustainable forest management plan | 64,610,444 | 406,908,331 |
| Renovation and repair costs | 4,615,825,858 | 4,569,750,661 |
| Software service costs pending allocation | 756,243,749 | - |
| Other long-term prepaid expenses | - | 1,581,250 |
| | 5,436,680,051 | 4,978,240,242 |

4.8. Construction in progress

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| - Immature plantations | 134,672,169,154 | 140,498,276,483 |
| Replanted rubber plantation in 2025 | 18,458,762,230 | - |
| Replanted rubber plantation in 2024 | 11,073,461,513 | 9,060,476,337 |
| Immature rubber plantation in 2023 | 5,517,494,858 | 4,972,285,501 |
| Immature rubber plantation in 2022 | 21,807,899,739 | 20,293,006,225 |
| Immature rubber plantation in 2021 | 18,212,354,530 | 17,296,498,200 |
| Immature rubber plantation in 2020 | 5,438,150,882 | 5,169,806,905 |
| Immature rubber plantation in 2019 | 20,763,542,874 | 19,947,817,085 |
| Immature rubber plantation in 2018 | 27,986,960,836 | 26,066,663,611 |
| Immature rubber plantation in 2017 | 5,413,541,692 | 31,356,949,486 |
| Immature rubber plantation in 2016 | - | 6,334,773,133 |
| - Other construction in progress | - | 97,117,413 |
| | 134,672,169,154 | 140,595,393,896 |

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4.9. Bad debts

| | | Closing balance | | Opening balance | |
|--|-------------------|-----------------------|----------------------|-----------------------------------|-----------------------|
| | | Cost | Recoverable amount | Cost | Recoverable amount |
| | | VND | VND | VND | VND |
| | | Overdue | | Overdue | |
| Total value of receivables that are past due but unlikely to be recoverable | | | | | |
| Dang Thanh Binh Business Household | From 1 to 2 years | 3,949,065,376 | 1,974,532,688 | From 6 months to less than 1 year | 3,949,065,376 |
| Van Linh Agricultural Services Business | From 1 to 2 years | 1,061,010,500 | 530,505,250 | From 6 months to less than 1 year | 1,061,010,500 |
| Thien Tai Agricultural Services Business | From 1 to 2 years | 2,340,512,100 | 1,170,256,050 | From 6 months to less than 1 year | 2,340,512,100 |
| Quan Tham Rubber Joint Stock Company | From 1 to 2 years | 3,400,334,550 | 1,700,167,275 | From 6 months to less than 1 year | 3,400,334,550 |
| Phat Dat Quan Business Household | From 1 to 2 years | 2,778,093,865 | 1,389,046,932 | From 6 months to less than 1 year | 2,778,093,865 |
| | | 13,529,016,391 | 6,764,508,195 | | 13,529,016,391 |
| | | | | | 13,529,016,391 |

4.10. Taxes and receivables, payable to the State

| | Opening balance | | Incurred during the year | | Closing balance | |
|--|-----------------------|----------------------|--------------------------|-----------------------|----------------------|-----------------------|
| | Payable | Receivable | Amount payable | Amount paid | Payable | Receivable |
| | VND | VND | VND | VND | VND | VND |
| VAT on domestic sales | 4.291.184.873 | - | 14.249.635.004 | 11.787.454.996 | 5.423.846.982 | - |
| VAT on imported goods | - | - | 1.146.524.400 | 1.146.524.400 | - | - |
| Corporate income tax | 8.413.951.661 | - | 18.433.800.896 | 24.600.000.000 | 2.247.752.557 | - |
| Personal income tax | - | 1.521.226.152 | 5.343.076.619 | 91.934.500 | 758.377.274 | - |
| Natural resources tax | 292.320 | - | 20.774.280 | 20.765.400 | 301.200 | - |
| Land and property tax, land rental (i) | - | 20.359.610 | 42.807.916.184 | 53.937.731.385 | - | 11.150.174.811 |
| Business licence tax | - | - | 8.000.000 | 8.000.000 | - | - |
| Other taxes | - | 1.095.695 | - | - | - | 1.095.695 |
| | 12.705.428.854 | 1.542.681.457 | 82.009.727.383 | 91.592.410.681 | 8.430.278.013 | 11.151.270.506 |

(i) The land rental amount paid comprises the land rental actually paid in cash by the Company of VND 37,707,495,369 and the land rental exempted and reduced in 2024 of VND 16,230,236,016.

Value Added Tax

The Company declares VAT using the deduction method. The VAT rate applicable to exported goods is 0%, to domestically consumed goods is 5%, and to other goods and services is 10% (currently reduced by 2% for certain categories of goods and services subject to the 10% rate in accordance with prevailing regulations).

Corporate Income Tax

Pursuant to the provisions of Clause 2, Article 19 of Decree No. 320/2025/ND-CP dated 15 December 2025 guiding Article 13 of the Law on Corporate Income Tax 2025 No. 67/2025/QH15 dated 14 June 2025 on tax rate incentives for agricultural product processing activities, the Company applies a tax rate of 10% throughout its operating period on income derived from cultivation, planted forests, livestock, aquaculture, and agricultural and aquatic product processing activities at localities with difficult socio-economic conditions as defined by the law on investment.

Income from other activities is subject to corporate income tax at the rate of 20%.

The Company's tax finalisation is subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the tax amounts presented in the Financial Statements may be subject to adjustment upon determination by the tax authorities.

4.11. Investments in other entities

| | Closing balance | | | Opening balance | | |
|---|------------------------|------------------------|-------------------|------------------------|------------------------|-------------------|
| | Cost VND | Allowance VND | Fair value VND | Cost VND | Allowance VND | Fair value VND |
| Investments in joint ventures and associates | 342,886,600,625 | - | | 342,886,600,625 | - | |
| Ba Ria – Kampong Thom Rubber Joint Stock Company | 342,886,600,625 | - | (i) | 342,886,600,625 | - | (i) |
| Investments in other entities | 324,501,345,330 | (2,689,581,824) | | 324,501,345,330 | (2,774,221,408) | |
| Viet Lao Rubber Joint Stock Company | 102,998,268,753 | - | (i) | 102,998,268,753 | (1,853,906,849) | (i) |
| Lai Chau Rubber Joint Stock Company | 111,014,120,866 | - | (i) | 111,014,120,866 | - | (i) |
| Lai Chau II Rubber Joint Stock Company | 59,198,139,940 | (1,356,012,028) | (i) | 59,198,139,940 | (694,466,054) | (i) |
| Yen Bai Rubber Joint Stock Company | 35,957,605,000 | (1,333,569,796) | (i) | 35,957,605,000 | (225,848,505) | (i) |
| Long Khanh Industrial Zone Joint Stock Company | 15,333,210,771 | - | (i) | 15,333,210,771 | - | (i) |
| | 667,387,945,955 | (2,689,581,824) | - | 667,387,945,955 | (2,774,221,408) | - |

(i) The Company has not determined the fair value of investments without quoted prices because there is no specific guidance on determining fair value.

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4.12. Increase and decrease of tangible fixed assets

| | Buildings and structures VND | Machinery and equipment VND | Transportation vehicles VND | Management equipment and tools VND | Commercial rubber plantations | Total VND |
|--|------------------------------------|-----------------------------------|-----------------------------------|--|----------------------------------|------------------|
| COST | | | | | | |
| Opening balance | 168,758,265,893 | 43,634,803,200 | 31,320,415,044 | 2,423,843,864 | 608,231,776,075 | 854,369,104,076 |
| Increase in the year | 5,667,790,594 | 884,215,304 | 842,163,636 | 63,750,000 | 31,729,822,543 | 39,187,742,077 |
| - Transfer from construction in progress | 4,591,503,246 | - | - | - | 31,729,822,543 | 36,321,325,789 |
| - Purchase in the year | 1,076,287,348 | 884,215,304 | 842,163,636 | 63,750,000 | - | 2,866,416,288 |
| Decrease in the year | - | (1,195,577,000) | (2,430,686,931) | - | (21,158,421,367) | (24,784,685,298) |
| - Liquidation or transfer | - | (1,195,577,000) | (2,430,686,931) | - | (21,158,421,367) | (24,784,685,298) |
| Closing balance | 174,426,056,487 | 43,323,441,504 | 29,731,891,749 | 2,487,593,864 | 618,803,177,251 | 868,772,160,855 |
| ACCUMULATED DEPRECIATION | | | | | | |
| Opening balance | 144,829,779,834 | 41,847,422,596 | 26,779,985,829 | 2,328,679,968 | 173,250,490,601 | 389,036,358,828 |
| Increase in the year | 3,787,943,514 | 570,333,675 | 1,182,800,034 | 44,778,895 | 31,268,598,298 | 36,854,454,416 |
| - Depreciation charged | 3,787,943,514 | 570,333,675 | 1,182,800,034 | 44,778,895 | 31,268,598,298 | 36,854,454,416 |
| Decrease in the year | - | (1,195,577,000) | (2,430,686,931) | - | (12,253,140,395) | (15,879,404,326) |
| - Liquidation or transfer | - | (1,195,577,000) | (2,430,686,931) | - | (12,253,140,395) | (15,879,404,326) |
| Closing balance | 148,617,723,348 | 41,222,179,271 | 25,532,098,932 | 2,373,458,863 | 192,265,948,504 | 410,011,408,918 |
| NET BOOK VALUE | | | | | | |
| - Opening balance | 23,928,486,059 | 1,787,380,604 | 4,540,429,215 | 95,163,896 | 434,981,285,474 | 465,332,745,248 |
| - Closing balance | 25,808,333,139 | 2,101,262,233 | 4,199,792,817 | 114,135,001 | 426,537,228,747 | 458,760,751,937 |
| Cost of tangible fixed assets that have been fully depreciated but are still in use: | | | | | | |
| - Opening balance | 124,376,424,494 | 40,434,533,200 | 21,195,354,292 | 2,194,843,864 | - | 188,201,155,850 |
| - Closing balance | 128,383,424,534 | 39,413,956,200 | 20,236,940,088 | 2,278,843,864 | - | 190,313,164,686 |

4.13. Increase and decrease of intangible fixed assets

| | <i>Computer software</i> VND | <i>Others</i> VND | <i>Total</i> VND |
|---------------------------------|--|-----------------------------|----------------------------|
| COST | | | |
| Opening balance | 1,158,459,000 | 180,142,683 | 1,338,601,683 |
| Increase in the year | - | - | - |
| Decrease in the year | - | - | - |
| Closing balance | 1,158,459,000 | 180,142,683 | 1,338,601,683 |
| ACCUMULATED AMORTIZATION | | | |
| Opening balance | 1,096,792,333 | 180,142,683 | 1,276,935,016 |
| Increase in the year | 18,750,000 | - | 18,750,000 |
| - <i>Amortization charged</i> | 18,750,000 | - | 18,750,000 |
| Decrease in the year | - | - | - |
| Closing balance | 1,115,542,333 | 180,142,683 | 1,295,685,016 |
| NET BOOK VALUE | | | |
| - Opening balance | 61,666,667 | - | 61,666,667 |
| - Closing balance | 42,916,667 | - | 42,916,667 |

Cost of intangible fixed assets that have been fully depreciated but are still in use:

| | | | |
|-------------------|---------------|-------------|---------------|
| - Opening balance | 1,008,459,000 | 180,142,683 | 1,188,601,683 |
| - Closing balance | 1,008,459,000 | 180,142,683 | 1,188,601,683 |

4.14. Deferred income tax assets

| | Closing balance VND | Opening balance VND |
|--|--------------------------------------|--------------------------------------|
| Corporate income tax rate used to determine the value of deferred tax assets | 20% | 20% |
| Deferred tax assets arising from deductible temporary differences | 7,368,074,891 | 7,368,074,891 |
| | 7,368,074,891 | 7,368,074,891 |

BA RIA RUBBER JOINT STOCK COMPANY
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4.15. Short-term trade payables

| | Closing balance | | Opening balance | |
|--|----------------------|----------------------------|----------------------|----------------------------|
| | Amount | Amount able to be paid off | Amount | Amount able to be paid off |
| | VND | VND | VND | VND |
| Thanh Dong Agricultural Services Business Household | - | - | 3,997,095,200 | 3,997,095,200 |
| Thua Duc General Commercial Agricultural Cooperative | 3,999,967,040 | 3,999,967,040 | - | - |
| Le Cong Rubber Co., Ltd. | 1,190,138,122 | 1,190,138,122 | - | - |
| Kim Phung Agricultural Services Business Household | - | - | 1,220,872,000 | 1,220,872,000 |
| Other customers | 2,718,146,045 | 2,718,146,045 | 3,005,009,861 | 3,005,009,861 |
| | 7,908,251,207 | 7,908,251,207 | 8,222,977,061 | 8,222,977,061 |

4.16. Short-term advances from customers

| | Closing balance | Opening balance |
|---|----------------------|----------------------|
| | VND | VND |
| Dang Thai Gia One Member Co., Ltd. | 99,291,405 | - |
| Gia Phu Anh Co., Ltd. | 1,052,049,600 | 529,200 |
| Branch of Rubber Industry and Import-Export Joint Stock Company - Warehousing and Transportation Enterprise | 581,061,600 | - |
| LG Commtrade Pty Ltd | - | 1,059,180,595 |
| Hong Tuong One Member Co., Ltd. | 595,080,946 | 996,017,064 |
| Other customers | - | 50,000,000 |
| | 2,327,483,551 | 2,105,726,859 |

4.17. Short-term accrued expenses

| | Closing balance | Opening balance |
|------------------------------|--------------------|--------------------|
| | VND | VND |
| Accrued electricity expenses | 456,637,120 | 291,343,601 |
| | 456,637,120 | 291,343,601 |

4.18. Other short-term payables

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| Social insurance | 2,631,057 | 29,083,857 |
| Dividends and profit payable | 306,763,000 | 319,493,000 |
| Payables for advance receipts of site clearance compensation for the implementation of: | 41,432,589,453 | 36,840,374,453 |
| - High-Tech Agricultural Production Investment Project (i) | 36,840,374,453 | 36,840,374,453 |
| - Kim Long – Binh Ba Road Project, Chau Duc District (section through Binh Ba Commune) (ii) | 4,592,215,000 | - |
| Short-term deposits and collateral received | 4,899,833,744 | 2,690,000,000 |
| Payables for intercropping cooperation | 2,995,635,950 | - |
| Other payables and accruals | 4,255,514,289 | - |
| | 53,892,967,493 | 43,040,190,473 |

- (i) Advance receipt of site clearance compensation pursuant to Decision No. 2241A/QD-UBND dated 29 August 2019 of the People's Committee of Ba Ria – Vung Tau Province on the Approval of the compensation, support, and resettlement plan for the implementation of the High-Tech Agricultural Production Investment Project in Xuan Son Commune, Chau Duc District. The land area under the management of Ba Ria Rubber Joint Stock Company that is subject to land recovery amounts to 323.92 hectares in accordance with Decision No. 2236/QD-UBND dated 29 August 2019 of the People's Committee of Ba Ria – Vung Tau Province. As at 31 December 2025, the remaining land area not yet handed over is 276.52 hectares.
- (ii) (ii) Advance receipt of compensation pursuant to Decision No. 5072/QD-UBND dated 23 June 2025 of the People's Committee of Chau Duc District on the Approval of the detailed plan for additional compensation to Ba Ria Rubber Joint Stock Company upon the State's recovery of land for the implementation of the project: Kim Long – Binh Ba Road, Chau Duc District (section through Binh Ba Commune).

4.19. Science and technology development fund

| | Science and technology development fund VND | Science and technology development fund used to acquire fixed assets VND | Total VND |
|--------------------------------|--|---|-----------------------|
| Opening balance | 6,000,000,000 | 7,056,240,448 | 13,056,240,448 |
| Increase in the year | 29,035,320,834 | - | 29,035,320,834 |
| - Appropriation to fund | 29,035,320,834 | - | 29,035,320,834 |
| Decrease in the year | - | (1,020,723,733) | (1,020,723,733) |
| - Depreciation of fixed assets | - | (1,020,723,733) | (1,020,723,733) |
| Closing balance | 35,035,320,834 | 6,035,516,715 | 41,070,837,549 |

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4.20. Owner's equity

4.20.1. Equity Fluctuation Reconciliation Table

| | <i>Owner's contributed capital VND</i> | <i>Investment and development fund VND</i> | <i>Retained earnings VND</i> | <i>Total VND</i> |
|--|--|--|----------------------------------|--------------------------|
| Prior year's opening balance | 1,125,000,000,000 | 159,495,710,057 | 135,366,368,897 | 1,419,862,078,954 |
| Increase in the year | - | 34,015,905,897 | 127,532,729,340 | 161,548,635,237 |
| - Profit distribution | - | 34,015,905,897 | - | 34,015,905,897 |
| - Profit for the year | - | - | 127,532,729,340 | 127,532,729,340 |
| Decrease in the year | - | - | (135,366,368,897) | (135,366,368,897) |
| - Appropriation to the development investment fund | - | - | (34,015,905,897) | (34,015,905,897) |
| - Appropriation to the bonus and welfare fund | - | - | (22,143,032,000) | (22,143,032,000) |
| - Appropriation to the management bonus fund | - | - | (457,431,000) | (457,431,000) |
| - Dividend payment | - | - | (78,750,000,000) | (78,750,000,000) |
| Prior year's closing balance | 1,125,000,000,000 | 193,511,615,954 | 127,532,729,340 | 1,446,044,345,294 |
| Current year's opening balance | 1,125,000,000,000 | 193,511,615,954 | 127,532,729,340 | 1,446,044,345,294 |
| Increase in the year | - | 31,294,729,340 | 150,157,461,524 | 181,452,190,864 |
| - Profit for the year | - | - | 150,157,461,524 | 150,157,461,524 |
| - Profit distribution (i) | - | 31,294,729,340 | - | 31,294,729,340 |
| Decrease in the year | - | - | (127,532,729,340) | (127,532,729,340) |
| - Appropriation to the development investment fund (i) | - | - | (31,294,729,340) | (31,294,729,340) |
| - Appropriation to the bonus and welfare fund (i) | - | - | (17,091,000,000) | (17,091,000,000) |
| - Appropriation to the management bonus fund (i) | - | - | (397,000,000) | (397,000,000) |
| - Dividend payment (i) | - | - | (78,750,000,000) | (78,750,000,000) |
| Current year's closing balance | 1,125,000,000,000 | 224,806,345,294 | 150,157,461,524 | 1,499,963,806,818 |

4.19.1. Equity Fluctuation Reconciliation Table (continued)

(i) Pursuant to Resolution of the 2025 Annual General Meeting of Shareholders No. 13/NQ-ĐHĐCĐ dated 27 June 2025, the Company announced the distribution of 2024 profit as follows:

- Appropriation to the development investment fund at 24.54% of profit after tax, equivalent to VND 31.295 billion;
- Appropriation to the bonus and welfare fund at 2 months of average salary, equivalent to VND 17.091 billion;
- Appropriation to the enterprise management reward fund at 1 month of average salary, equivalent to VND 0.397 billion;
- Dividend payment at 7% of charter capital, equivalent to VND 78.75 billion.

4.20.2. Details of owner's investment capital

| | Closing balance | | Opening balance | |
|--|--------------------------------|----------------|--------------------------------|----------------|
| | Actual contributed capital VND | Ratio % | Actual contributed capital VND | Ratio % |
| Vietnam Rubber Group - Joint Stock Company | 1,096,524,000,000 | 97.47% | 1,096,524,000,000 | 97.47% |
| Capital of other subjects | 28,476,000,000 | 2.53% | 28,476,000,000 | 2.53% |
| | 1,125,000,000,000 | 100.00% | 1,125,000,000,000 | 100.00% |

4.20.3. Capital transactions with owners and dividend distribution, profit sharing

| | Current year VND | Prior year VND |
|---|-----------------------|-----------------------|
| Owner's invested equity | - | - |
| Capital contribution at the beginning of the year | 1,125,000,000,000 | 1,125,000,000,000 |
| Contributed capital increased during the year | - | - |
| Contributed capital decreased during the year | - | - |
| Capital contribution at the end of the year | 1,125,000,000,000 | 1,125,000,000,000 |
| Dividends and distributed profits | 78,750,000,000 | 78,750,000,000 |

4.20.4. Shares

| | Closing balance VND | Opening balance VND |
|---|---------------------|---------------------|
| - Number of shares registered for issuance | 112,500,000 | 112,500,000 |
| - Number of shares issued to the public | 112,500,000 | 112,500,000 |
| + Ordinary shares | 112,500,000 | 112,500,000 |
| - Number of outstanding shares in circulation | 112,500,000 | 112,500,000 |
| + Ordinary shares | 112,500,000 | 112,500,000 |

An ordinary share has par value of 10,000 VND/share.

4.20.5. Profits distribution

| | Current year VND | Prior year VND |
|--|------------------------|------------------------|
| Undistributed profit at the beginning of the year | 127,532,729,340 | 135,366,368,897 |
| Profit from business activities in the year | 150,157,461,524 | 127,532,729,340 |
| Dividends or distributed profits to funds during the year | 277,690,190,864 | 262,899,098,237 |
| Distribution of funds and dividends, including: | (127,532,729,340) | (135,366,368,897) |
| - Dividends distributed this year | (78,750,000,000) | (78,750,000,000) |
| - Appropriation for development investment fund | (31,294,729,340) | (34,015,905,897) |
| - Appropriation for bonus and welfare funds | (17,091,000,000) | (22,143,032,000) |
| - Appropriation to the reward and welfare fund for business managers | (397,000,000) | (457,431,000) |
| Remaining undistributed profit | 150,157,461,524 | 127,532,729,340 |

4.21. Off Statement of Balance Sheet items

4.21.1. Leased assets

The Company entered into a land lease agreement in Binh Ba Commune, Chau Duc District, Ba Ria – Vung Tau Province for use as the Company's Head Office. The leased land area is 124,205.5 m². Under this agreement, the Company is required to pay annual land rental until the contract expiry date in accordance with the State's regulations.

The Company entered into a land lease agreement in Quang Thanh Commune, Chau Duc District, Ba Ria – Vung Tau Province for use as a rubber latex processing plant. The total leased land area is 84,914.5 m². Under this agreement, the Company is required to pay annual land rental until the contract expiry date in accordance with the State's regulations.

The Company entered into land lease agreements in various communes and districts in Ba Ria – Vung Tau Province for use as enterprise office premises, and for the cultivation and exploitation of rubber trees. The total leased land area is 86,603,404.52 m². Under these agreements, the Company is required to pay annual land rental until the contract expiry dates in accordance with the State's regulations.

4.21.2. Goods and materials received for safekeeping, processing, and consignment

| | Closing balance | Opening balance |
|---|-----------------|-----------------|
| SVR CV 60 PEFC latex (tonnes) | - | 20.16 |
| SVR CV 60 latex (tonnes) | 913.578 | 463.68 |
| SVR CV 50 latex (tonnes) | 137.826 | 20.16 |
| SVR CV 3L latex (tonnes) | 241.941 | 342.72 |
| SVR 10 PEFC latex (ton) | - | 20.16 |
| SVR 10 latex (tonnes) | 716.660 | 403.2 |
| SVR 5 latex (tonnes) | 88.200 | 60.48 |
| Exception-grade finished latex (tonnes) | 12.600 | - |
| Mixed raw latex material (tonnes) | 120.064 | - |

4.21.3. Foreign currencies

| | Closing balance | Opening balance |
|-----------------|-----------------|-----------------|
| US Dollar (USD) | 238,632.60 | 90,078.97 |

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

5.1. Revenue from goods sold and services rendered

| | Current year VND | Prior year VND |
|--|-----------------------------|---------------------------|
| Revenue from sale of rubber goods and finished products | 499,013,954,256 | 388,693,523,112 |
| Revenue from sale of raw rubber latex | - | 974,395,300 |
| Revenue from rubber processing and manufacturing services | 3,129,175,000 | 3,825,015,600 |
| Other revenue | 4,556,048,982 | 4,868,830,582 |
| | 506,699,178,238 | 398,361,764,594 |
| Revenue from related parties (Details stated in Note 7.3) | 25,168,841,600 | 52,284,531,600 |

5.2. Cost of goods sold

| | Current year VND | Prior year VND |
|--|-----------------------------|---------------------------|
| Cost of rubber goods and finished products sold | 366,858,087,400 | 292,670,594,615 |
| Cost of raw rubber latex sold | - | 847,285,609 |
| Cost of rubber processing and manufacturing services | 3,284,995,176 | 3,413,290,823 |
| Cost of other activities | 2,031,405,803 | 2,550,226,548 |
| Non-deductible input VAT | 290,009,583 | 149,391,371 |
| | 372,464,497,962 | 299,630,788,966 |

5.3. Financial income

| | Current year VND | Prior year VND |
|---|-----------------------------|---------------------------|
| Interest income from deposits and loans | 9,337,935,062 | 5,464,059,513 |
| Dividends and profit allocated | 53,582,859,779 | 34,312,596,295 |
| Realised foreign exchange gains | 858,984,400 | 1,225,111,551 |
| Unrealised foreign exchange gains | 179,422,945 | 26,465,361 |
| | 63,959,202,186 | 41,028,232,720 |
| Financial income from related parties (Details stated in Note 7.3) | 53,582,859,779 | 34,312,596,295 |

5.4. Financial expenses

| | Current year VND | Prior year VND |
|---|-----------------------------|---------------------------|
| Realised foreign exchange losses | 74,618,578 | 229,761,000 |
| Reversal of provision for investment impairment | (84,639,584) | (1,375,613,459) |
| Unrealised foreign exchange losses | 19,570,500 | 229,113,815 |
| | 9,549,494 | (916,738,644) |

5.5. Selling expenses

| | Current year VND | Prior year VND |
|--|-----------------------------|---------------------------|
| Labour costs | 41,547,480 | 242,851,595 |
| Raw material, supplies and packaging costs | 2,627,908,075 | 3,446,583,041 |
| Outsourced service costs | 3,117,040,427 | 2,129,378,683 |
| Other cash expenses | - | 194,393,882 |
| | 5,786,495,982 | 6,013,207,201 |

5.6. General and administration expenses

| | Current year VND | Prior year VND |
|--|-----------------------------|---------------------------|
| Management staff costs | 17,919,993,858 | 17,073,293,971 |
| Management supplies costs | 1,000,306,265 | 917,770,676 |
| Tools and office supplies costs | 811,048,897 | 551,156,824 |
| Depreciation of fixed assets | 695,660,925 | 644,308,297 |
| Taxes, fees and charges | 481,594,375 | 777,741,376 |
| Outsourced service costs | 2,043,200,017 | 2,162,589,289 |
| Other cash expenses | 8,134,581,313 | 4,769,466,329 |
| Provision for/redundancy allowance for job loss | 3,741,102,600 | 1,421,315,600 |
| Appropriation to Science and Technology Development Fund | 29,035,320,834 | 6,000,000,000 |
| Provision for/Reversal of provision for doubtful receivables | 6,764,508,196 | - |
| | 70,627,317,280 | 34,317,642,362 |

5.7. Other income

| | Current year VND | Prior year VND |
|---|-----------------------------|---------------------------|
| Income from disposal and liquidation of rubber plantations and other fixed assets | 34,840,851,975 | 22,561,926,233 |
| Income from sale of rubber latex, supplies, acacia trees and scrap materials | 2,391,894,884 | 486,888,000 |
| Income from subsidies and compensation received | 2,710,432,082 | 1,127,122,868 |
| Reversal of unused Science and Technology Development Fund | - | 5,020,304,759 |
| Income from penalties for output shortfall | - | 18,884,984,800 |
| Income from intercropping | 2,756,659,876 | - |
| Income from land rental reduction | 12,457,407,698 | - |
| Other income | 148,804,928 | 1,097,986,733 |
| | 55,306,051,443 | 49,179,213,393 |

5.8. Other expenses

| | Current year VND | Prior year VND |
|---|-----------------------------|---------------------------|
| Administrative penalty costs and late payment charges | 79,408,738 | 1,045,305,175 |
| Intercropping costs | 2,651,292,589 | - |
| Costs of selling rubber latex, supplies, acacia trees and scrap materials | 1,224,391,398 | 675,334,175 |
| Land rental expenses | 1,532,189,976 | - |
| Other expenses | 2,998,026,028 | 2,406,786,745 |
| | 8,485,308,729 | 4,127,426,095 |

5.9. Current corporate income tax expense

| | Current year VND | Prior year VND |
|--|-----------------------|-----------------------|
| Corporate income tax expense based on taxable profit in the current year (i) | 18,433,800,896 | 17,864,155,387 |
| Total current corporate income tax expense | 18,433,800,896 | 17,864,155,387 |

(i) The current corporate income tax expense for the year was computed as follows:

| | Current year VND | Prior year VND |
|---|------------------------|------------------------|
| Accounting profit before corporate income tax (excluding Science and technology development fund) | 197,626,583,254 | 145,396,884,727 |
| - Adjustments to increase | 1,132,880,695 | 3,491,436,265 |
| +) <i>Non-deductible expenses</i> | 1,132,880,695 | 3,491,436,265 |
| - Adjustments to decrease | 53,582,859,779 | 34,312,596,295 |
| +) <i>Tax-exempt income</i> | 53,582,859,779 | 34,312,596,295 |
| Taxable income for corporate income tax (before appropriation to Science and technology development fund) | 145,176,604,170 | 114,575,724,697 |
| Appropriation to Science and technology development fund | 29,035,320,834 | 11,457,572,470 |
| Taxable Income for corporate income tax (after Appropriation to Science and technology development fund) | 116,141,283,336 | 103,118,152,227 |
| Income from preferential business activities subject to 10% tax rate | 47,944,557,722 | 50,509,895,519 |
| Income from business activities is subject to a tax rate of 20% | 68,196,725,614 | 64,065,829,178 |
| Estimated corporate income tax payable | 116,141,283,336 | 114,575,724,697 |
| Corporate income tax expense at 10% tax rate | 4,794,455,773 | 5,050,989,552 |
| Corporate income tax expense from business activities at 20% tax rate | 13,639,345,123 | 12,813,165,835 |
| Estimated corporate income tax payable | 18,433,800,896 | 17,864,155,387 |

5.10. Basic earnings per share and Diluted earnings per share

| | Current year | Prior year |
|--|-----------------|------------------|
| a) Basic earnings per share | - | - |
| Profit after corporate income tax (VND) | 150,157,461,524 | 127,532,729,340 |
| Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders: | - | (17,488,000,000) |
| - <i>Decreasing adjustments (VND)</i> | - | (17,488,000,000) |
| Profit attributable to ordinary shareholders (VND) | 150,157,461,524 | 110,044,729,340 |
| <i>Weighted average number of ordinary shares outstanding during the year (shares)</i> | 112,500,000 | 112,500,000 |
| Basic earnings per share (VND/Share) | 1,335 | 978 |
| b) Diluted earnings per share | | |
| <i>Number of additional shares expected to be issued (shares)</i> | - | - |
| Diluted earnings per share (VND/Share) | 1,335 | 978 |

5.11. Production costs by factor

| | Current year VND | Prior year VND |
|--|-----------------------------|---------------------------|
| Raw material and supplies costs | 95,101,485,176 | 64,096,503,251 |
| Labour costs | 200,382,484,434 | 140,760,546,579 |
| Tools, equipment and office supplies costs | 4,103,804,056 | 3,076,844,344 |
| Depreciation of fixed assets | 35,509,634,862 | 36,660,163,992 |
| Taxes, fees and charges | 481,594,375 | 777,741,376 |
| Provision expense/Reversal of provision | 6,764,508,196 | - |
| Outsourced service costs | 46,443,410,979 | 27,303,502,984 |
| Appropriation to Science and Technology Development Fund | 29,035,320,834 | 6,000,000,000 |
| Other cash expenses | 60,177,042,238 | 60,618,546,532 |
| | 477,999,285,150 | 339,293,849,058 |

6. FINANCIAL INSTRUMENTS

6.1. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to its shareholders through the optimisation of the debt and equity balance.

The Company's capital structure comprises net debt and the Group's equity (comprising contributed capital, reserves and retained earnings).

Financial leverage ratio

The Company's financial leverage ratio at the balance sheet date is as follows:

| | Current year VND | Prior year VND |
|---------------------------------|-----------------------------|---------------------------|
| Less: Cash and cash equivalents | 87,755,603,857 | 151,952,246,929 |
| Net debt | (87,755,603,857) | (151,952,246,929) |
| Equity | 1,499,963,806,818 | 1,446,044,345,294 |
| Net debt to equity ratio | (0,06) | (0,11) |

6.2. Significant accounting policies

Details of the main accounting policies and methods applied by the Company (including the criteria for recognition, the basis for determining value and the basis for recording income and expenses) for each type of financial asset and financial liability are presented in Note 3.22.

6.3. Categories of financial instruments

| | Carrying amounts (i) | |
|----------------------------------|--------------------------------|--------------------------------|
| | Closing balance VND | Opening balance VND |
| Financial assets | | |
| Cash and cash equivalents | 87,755,603,857 | 151,952,246,929 |
| Trade and other receivables | 55,432,981,327 | 39,260,189,447 |
| Short-term financial investments | 207,700,000,000 | 87,000,000,000 |
| Long-term financial investments | 664,698,364,131 | 664,613,724,547 |
| | 1,015,586,949,315 | 942,826,160,923 |

| | Carrying amounts (i) | |
|--------------------------------|------------------------|------------------------|
| | Closing balance VND | Opening balance VND |
| Financial liabilities | | |
| Trade payables, Other payables | 61,801,218,700 | 51,263,167,534 |
| Accrued expenses | 456,637,120 | 291,343,601 |
| | 62,257,855,820 | 51,554,511,135 |

(i) The carrying amount is recorded at net value, i.e. less provision

The Company has not determined the fair value of its financial assets and financial liabilities at the balance sheet date because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments including the application of fair value, in order to comply with International Financial Reporting Standards.

6.4. Financial risk management objectives

The Company has established a risk management system to identify and assess the risks to which the Company is exposed, and to establish policies and procedures to control risks at an acceptable level. The risk management system is reviewed periodically to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's business operations will be mainly exposed to risks from changes in foreign exchange rates, interest rates and prices. The Company does not hedge these risks due to the lack of an active market for trading these financial instruments.

Exchange rate risk management

The Company conducts a number of transactions denominated in foreign currencies, which exposes the Company to risks of exchange rate fluctuations.

Interest Rate Risk Management

The Company is exposed to interest rate risk arising from its signed interest-bearing loans. This risk will be managed by the Company by maintaining a reasonable level of loans and analyzing the competitive situation in the market to obtain favorable interest rates for the Company from appropriate lending sources.

Commodity Price Risk Management

The Company purchases raw materials and goods from domestic and foreign suppliers to serve its production and business activities. Therefore, the Company will bear the risk of changes in the selling price of raw materials and goods.

Credit risk

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations resulting in a financial loss to the Company. The Company has a credit policy in place and regularly monitors the situation to assess whether the Company is exposed to credit risk. The Company does not have any significant credit risk exposure to customers or counterparties because receivables come from a large

number of customers operating in various industries and distributed across different geographical areas.

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations, resulting in financial losses to the Company. The Company has a suitable credit policy and regularly monitors the situation to assess whether the Company is exposed to credit risk.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by the Company to ensure that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can be generated during that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed capital from owners to meet its liquidity requirements in the short and longer term.

The tables below detail the Company's remaining contractual maturities for its financial assets and non-derivative financial liabilities and their agreed repayment terms. The tables have been presented based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The presentation of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as liquidity is managed on a net asset and liability basis.

| | Less than 1 year VND | From 1 - 5 years VND | More than 5 years VND | Total VND |
|-----------------------------------|-------------------------------------|---------------------------------|--------------------------------------|--------------------------|
| Closing balance | | | | |
| Cash and cash equivalents | 87,755,603,857 | - | - | 87,755,603,857 |
| Trade and other receivables | 41,903,964,935 | - | - | 41,903,964,935 |
| Short-term financial investments | 207,700,000,000 | - | - | 207,700,000,000 |
| Long-term financial investments | - | - | 664,698,364,131 | 664,698,364,131 |
| | 337,359,568,792 | - | 664,698,364,131 | 1,002,057,932,923 |
| | | | | |
| | Less than 1 year VND | From 1 - 5 years VND | More than 5 years VND | Total VND |
| Closing balance | | | | |
| Trade payables, Other payables | 61,801,218,700 | - | - | 61,801,218,700 |
| Accrued expenses | 456,637,120 | - | - | 456,637,120 |
| | 62,257,855,820 | - | - | 62,257,855,820 |

| | Less than 1 year VND | From 1 - 5 years VND | More than 5 years VND | Total VND |
|----------------------------------|----------------------------|-------------------------|-----------------------------|------------------------|
| Opening balance | | | | |
| Cash and cash equivalents | 151,952,246,929 | - | - | 151,952,246,929 |
| Trade and other receivables | 39,260,189,447 | - | - | 39,260,189,447 |
| Short-term financial investments | 87,000,000,000 | - | - | 87,000,000,000 |
| Long-term financial investments | - | - | 664,613,724,547 | 664,613,724,547 |
| | 278,212,436,376 | - | 664,613,724,547 | 942,826,160,923 |
| | Less than 1 year VND | From 1 - 5 years VND | More than 5 years VND | Total VND |
| Opening balance | | | | |
| Trade payables, Other payables | 51,263,167,534 | - | - | 51,263,167,534 |
| Accrued expenses | 291,343,601 | - | - | 291,343,601 |
| | 51,554,511,135 | - | - | 51,554,511,135 |

The Board of Management assesses the liquidity risk at a low level. The Board of Management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

7. OTHER INFORMATION

7.1. Potential liabilities

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

7.2. Events arising after the end of the year

The Board of Management of the Company affirms that, in the opinion of the Board of Management, in all material aspects, there have been no unusual events occurring after the end of the year that have affected the financial situation and operations of the Company that require adjustment or presentation in this Financial Statement.

7.3. Transactions and balances with related parties

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

7.3.1. Transactions and balances with key management members, the individuals involved with key management members

Key management members include: members of the Board of Directors, the Board of Supervisors and members of the Board of Management. Individuals related to key management members are close family members of key management members.

Income of key management members:

The income of the Board of Directors, the Board of Supervisors and the Board of Management during the year is as follows:

| | Content | Current year VND | Prior year VND |
|-----------------------------|--|----------------------|----------------------|
| Mr. Nguyen Minh Doan | Chairman | 184,630,883 | 1,025,178,920 |
| Mr. Huynh Quang Trung | Member of the Board of Directors/Chief Executive Officer | 157,256,780 | 937,955,921 |
| Mr. Pham The Duong | Chairman | 100,000,000 | - |
| Mr. Tran Khac Chung | Member of the Board of Directors/Chief Executive Officer | 493,631,482 | 102,747,880 |
| Ms. Nguyen Thi Thuy Hang | Member of the Board of Directors | 763,990,875 | 930,175,614 |
| Mr. Pham Van Khien | Member of the Board of Directors | 761,319,675 | 930,175,614 |
| Mr. Phung The Minh | Independent Member of the Board of Directors | 76,000,000 | 58,000,000 |
| Mr. Nguyen Cong Nhut | Deputy Chief Executive Officer | 754,330,296 | 895,877,430 |
| Mr. Nguyen Thai Binh | Deputy Chief Executive Officer | 741,544,968 | 414,578,812 |
| Mr. Nguyen Ngoc Thinh | Deputy Chief Executive Officer | 38,867,202 | 465,261,068 |
| Ms. Huynh Thi Hoa | Head of the BoS | 456,421,182 | 829,649,827 |
| Ms. Pham Thi Kim Loan | Head of the BoS | 286,305,882 | - |
| Mr. Hoang Quoc Hung | Member of the BoS | 27,000,000 | 27,000,000 |
| Ms. Nguyen Thi Hai | Member of the BoS | 31,400,000 | 23,000,000 |
| Ms. Huynh Thi Tu Ai | Chief Accountant | 440,470,588 | - |
| | | 5,313,169,815 | 6,639,601,086 |

Transactions with key members of management and individuals related to key members of management.

The Company does not have any transactions relating to sales and provision of services to key management members and individuals related to key management members.

Balances with key management members and individuals associated with key management members.

At the end of the fiscal year, the Company had no balances with key management members and individuals related to key management members.

7.3.2. Transactions and balances with other related parties

Other related parties to the Company include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting power in the Company and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting power in the Company and close members of their families.

List of other related parties

| Other related parties | Location | Relationship |
|--|---------------------|--|
| Vietnam Rubber Corporation - Joint Stock Company | Ho Chi Minh City | Parent Company |
| Hoa Binh Rubber Joint Stock Company | Ho Chi Minh City | Group Company |
| Vietnam Rubber Research Institute | Ho Chi Minh City | Non-business units within the same group |
| Vietnam Rubber Medical Center | Ho Chi Minh City | Non-business units within the same group |
| Ba Ria - Kampong Thom Rubber Joint Stock Company | Ho Chi Minh City | Group Company |
| Viet Laos Rubber Joint Stock Company | Ho Chi Minh City | Group Company |
| Lai Chau Rubber Joint Stock Company | Lai Chau | Group Company |
| Lai Chau II Rubber Joint Stock Company | Lai Chau | Group Company |
| Yen Bai Rubber Joint Stock Company | Lao Cai | Group Company |
| Long Khanh Industrial Park Joint Stock Company | Dong Nai | Group Company |
| Ba Ria - Kampong Thom Rubber Development Company Limited | Kingdom of Cambodia | Group Company |
| Dong Nai Rubber Corporation Limited | Dong Nai | Group Company |

Transactions with other related parties

During this year, there were main transactions with related companies as follows:

| Revenue from goods sold and services | Content | Current year VND | Prior year VND |
|--|---|-----------------------|-----------------------|
| Vietnam Rubber Group - Joint Stock Company | Revenue from sale of rubber goods and finished products | 23,615,424,000 | 51,076,947,600 |
| Vietnam Rubber Group - Joint Stock Company | Other revenue | 13,305,600 | - |
| Hoa Binh Rubber Joint Stock Company | Revenue from rubber processing and manufacturing services | 1,517,936,000 | 661,248,000 |
| Hoa Binh Rubber Joint Stock Company | Other revenue | 22,176,000 | - |
| Geru Star Sports Joint Stock Company | Revenue from sale of rubber goods and finished products | - | 546,336,000 |
| | | 25,168,841,600 | 52,284,531,600 |

| Financial income | Content | Current year VND | Prior year VND |
|--|--------------------------------|-----------------------|-----------------------|
| Ba Ria - Kampong Thom Rubber Joint Stock Company | Dividends and profit allocated | 34,393,332,464 | 14,668,155,600 |
| Long Khanh Industrial Park Joint Stock Company | Dividends and profit allocated | 6,840,000,000 | 6,840,000,000 |
| Viet Laos Rubber Joint Stock Company | Dividends and profit allocated | 12,349,527,315 | 12,804,440,695 |
| | | 53,582,859,779 | 34,312,596,295 |

| Purchase of goods and services | Content | Current year VND | Prior year VND |
|--|----------------------------------|-----------------------|----------------------|
| Vietnam Rubber Group - Joint Stock Company | Purchase of goods and services | 1,139,238 | 196,704,276 |
| Vietnam Rubber Magazine | Purchase of goods and services | - | 540,740,000 |
| Vietnam Rubber Research Institute | Purchase of goods and services | 399,249,400 | 366,999,800 |
| Rubber Machinery Joint Stock Company | Purchase of goods and services | - | 294,430,000 |
| Vietnam Rubber Medical Center | Periodic health check-up service | 337,235,000 | 352,080,000 |
| Ben Thanh Rubber Joint Stock Company | Purchase of goods and services | 50,778,000 | 48,708,000 |
| Ba Ria - Kampong Thom Rubber Development Company Limited | Purchase of goods and services | 22,930,488,000 | - |
| Dong Nai Rubber Corporation Limited | Purchase of goods and services | 500,000,000 | - |
| | | 24,218,889,638 | 1,799,662,076 |

| Other transactions | Content | Current year VND | Prior year VND |
|--|-----------------------|---------------------|-------------------|
| Vietnam Rubber Corporation - Joint Stock Company | Dividend distribution | 76,756,680,000 | 76,757,625,000 |
| Vietnam Rubber Corporation - Joint Stock Company | Dividend paid | 76,756,680,000 | 76,756,680,000 |
| Vietnam Rubber Corporation - Joint Stock Company | Bonus payment | 41,040,000 | 40,000,000 |
| Ba Ria - Kampong Thom Rubber Joint Stock Company | Receive dividend | 34,393,332,464 | 35,622,663,600 |
| Viet Laos Rubber Joint Stock Company | Receive dividend | 12,349,527,315 | 18,080,854,072 |
| Long Khanh Industrial Park Joint Stock Company | Receive dividend | 6,840,000,000 | 6,840,000,000 |

Balance of receivables/(payables) with other related parties

| Short-term trade receivables | Closing balance VND | Opening balance VND |
|-------------------------------------|------------------------|------------------------|
| Hoa Binh Rubber Joint Stock Company | 207,799,200 | 102,429,600 |
| | 207,799,200 | 102,429,600 |

| Other short-term receivables | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| Long Khanh Industrial Park Joint Stock Company | 6,840,000,000 | 6,840,000,000 |
| | 6,840,000,000 | 6,840,000,000 |

7.4. Information of Department

The Company does not prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by business sector or geographical area as prescribed in Circular 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Minister of Finance.

7.5. Comparative figures

The comparative figures are those from the financial statements for the fiscal year ended as at December 31, 2024, of Ba Ria Rubber Joint Stock Company, audited by International Auditing and Valuation Company Limited.

Some items on the Financial Statements have been restated by the Company due to the impact of distribution profit this year, specifically as follows:

Impact on the Income Statement

| ITEMS | Code | Prior year Restate VND | Prior year VND | Difference VND |
|--------------------------------|------|------------------------------|-------------------|-------------------|
| 18. Basic earnings per share | 70 | 978 | 1,134 | (156) |
| 19. Diluted earnings per share | 71 | 978 | 1,134 | (156) |



Preparer
Nguyen Thi Loan



Chief Accountant
Huynh Thi Tu Ai



In charge of operations
Deputy Chief Executive Officer
Nguyen Thai Binh
Ho Chi Minh City, Viet Nam
March 12, 2026

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