VIETNAM RUBBER GROUP - JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM** **Independence – Freedom - Happiness**
No: 428/BC-HĐQTCSVN	*Ho Chi Minh City, May 25, 2026*

REPORT
Activities of the Board of Directors of the Group in 2025 and Plan for 2026

To: Esteemed Shareholders

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. Information about the Board of Directors

The Board of Directors (BOD) of Vietnam Rubber Group – Joint Stock Company for the 2021–2026 term has been operating with a stable organizational structure, consolidated through General Meetings of Shareholders, including executive members, non-executive members, and independent members, thereby ensuring transparency and effectiveness in corporate governance. In 2025, the structure and members of the BOD are as follows:

No.	Board of Directors' members	**Position** (*Independent members of the BOD, Non-executive members of the BOD*)	Date becoming/ceasing to be the member of BOD	
			Date of appointment	**Date of dismissal**
1	Mr. Tran Cong Kha	Chairman of the BOD	12/01/2022	
2	Mr. Le Thanh Hung	Member of the BOD, General Director	13/01/2022	
3	Mr. Tran Ngoc Thuan	Non – Executive member of the BOD	22/05/2018	17/06/2025
4	Mr. Ha Van Khuong	Non – Executive member of the BOD	22/05/2018	
5	Mr. Do Huu Phuoc	Member of the BOD	17/06/2024	
6	Mr. Truong Minh Trung	Member of the BOD	05/11/2025	
7	Ms. Huynh Thi Cam Hong	Non – Executive member of the BOD	05/11/2025	
8	Mr. Nguyen Dong Phong	Independent members of the BOD	17/06/2024	
9	Mr. Nguyen Hay	Independent members of the BOD	22/05/2018	

2. Activities of the Board of Directors

2.1 Main activities of the BOD in 2025

The year 2025 was of significant importance to Vietnam Rubber Group in accelerating the implementation of its development objectives and establishing a solid foundation for the 2026–2030 period. Amid the complex developments of the global and domestic economies, fierce trade competition, supply chain disruptions, sharp increases in input costs, difficulties in recruiting latex exploitation workers due to competition from labor demand of industrial park enterprises, and other unfavorable objective factors affecting production and business activities, the Board of Directors of the Group proactively and promptly provided comprehensive leadership and direction over production, business, and investment activities; strengthened risk governance; and simultaneously focused on developing growth pillars and enhancing land-use efficiency.

The BOD directed the synchronous implementation of solutions to maintain the Group’s position as a leading state-owned economic group in the world in the fields of rubber planting, cultivation, processing, and trading, while continuing to affirm the pioneering role of the agricultural sector in innovation, research, application of science and technology. Rubber latex exploitation output in 2025 reached 462,609 tons, equivalent to 102.35% of the annual plan. The BOD approved the policy and plan for development of the “**VRG GREEN**” product line for the 2025–2030 period and promulgated regulations on management and use of the “VRG GREEN” certification mark, demonstrating the commitment to “**Quality – Sustainability – Transparency**” in line with green consumption trends and market requirements.

The BOD identified the development of industrial parks/industrial clusters as an important pillar in the Group’s growth structure, and directed member companies to focus on implementing legal procedures, investment preparation, and deployment of industrial park/industrial cluster projects on converted rubber land; while orienting the development of a new generation of **green – smart – circular** industrial parks, enhancing investment attraction, improving operational management efficiency, and upgrading infrastructure service quality.

The BOD directed hydropower units to optimize operations in accordance with hydrological conditions; focus on maintenance and repair to ensure generating unit availability; and simultaneously implement solutions to overcome natural disaster impacts at certain plants. Operational results of the hydropower business sector in 2025 recorded positive developments, contributing to stabilizing revenue sources and creating a foundation for the orientation toward clean/renewable energy development in the coming period.

Based on Decision No. 768/QĐ-TTg dated April 15, 2025 of the Prime Minister approving the Adjustment of the National Power Development Plan for the 2021–2030 period with a vision to 2050 (Power Development Plan VIII), the Group submitted dossiers proposing investment policies for renewable energy projects with a total capacity of 2,421 MW in Ho Chi Minh City, Da Nang, Dong Nai, and Dak Lak, while continuing to register an additional capacity of approximately 672 MW. The promotion of investment in renewable energy projects initially created an important premise for the formation of a new growth pillar, contributing to green economic development and efficient utilization of the Group’s resources.

Based on the advantages of large-scale contiguous agricultural land resources, the BOD of the Group focused on directing research and implementation of high-tech agricultural development, concentrated production toward specialized cultivation, application of mechanization, automation, and scientific and technological advances, while selecting areas favorable in terms of water resources and transport infrastructure to develop concentrated production zones for suitable crops.

The Group focused on improving the efficiency of production and business activities of wood-processing companies, promoting restructuring and reorganization of the wood industry business sector toward streamlining and concentration of resources, while continuing to study and formulate a development strategy for the wood industry in the new period in order to enhance the Group’s added value and competitiveness.

The BOD directed member companies to strengthen consumption solutions, control costs, optimize operations, improve formulas and production processes, and diversify product quality according to customer segments, thereby gradually enhancing competitiveness and expanding markets. At the same time, the Group focused on researching and orienting the development of additional industrial and consumer products derived from natural rubber, diversifying the product portfolio, increasing the value of the rubber industry, and meeting sustainable development objectives in the coming period.

In 2025, the Group accelerated the application of science and technology, innovation, and digital transformation in governance, administration, and production and business activities, focusing on process digitization, upgrading electronic office systems, and promoting “paperless” operations.

The exploitation of data and digital tools for management, supervision of land and plantations, and operational administration was strengthened, thereby enhancing timeliness and transparency in management. Simultaneously, the Group implemented sustainable development/ESG programs, carried out emission reduction roadmaps, piloted relevant mechanisms and certifications, and developed tools and standards serving measurement and reporting in line with green development orientation.

The restructuring and streamlining of the organizational apparatus were implemented decisively toward reducing intermediate layers, optimizing resources, and improving governance effectiveness and efficiency at member companies. At the same time, the Group focused on enhancing human resource capacity for digital transformation through training, dissemination of skills in applying new technologies, and strengthening compliance discipline in data exploitation.

Management solutions were implemented in a proactive and flexible manner to promptly respond to market fluctuations and the rapid development requirements of science and technology, thereby creating a foundation for sustainable growth in the next period.

In 2025, the BOD of the Group held 04 meetings to handle matters within its authority; all BOD meetings were attended by the Board of Supervisors acting as observers. Attendance of BOD members at the meetings for the fiscal year ending December 31, 2025 was as follows:

No.	Board of Directors' members	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Tran Cong Kha	04/04	100%	
2	Mr. Le Thanh Hung	04/04	100%	
4	Mr. Ha Van Khuong	04/04	100%	
5	Mr. Do Huu Phuoc	04/04	100%	
6	Mr. Truong Minh Trung	00/00	0%	Appointed as member of the BOD on 05/11/2025
7	Ms. Huynh Thi Cam Hong	00/00	0%	Appointed as member of the BOD on 05/11/2025
8	Mr. Nguyen Dong Phong	03/04	75%	Business trip
9	Mr. Nguyen Hay	04/04	100%	

In addition to regular direct meetings, the BOD frequently sought opinions regarding policies, business and production activities, and personnel organization. In 2025, the BOD issued 359 Resolutions, 609 Decisions, and 1025 Directives. All Resolutions issued by the BOD were fully and timely disclosed in accordance with regulations.

The income and remuneration of the BOD are listed in the notes to the separate financial statements for 2025 audited by AASC Auditing Firm Co., Ltd. and the consolidated financial statements for 2025 audited by AASC Auditing Firm Co., Ltd., and disclosed in accordance with regulations.

In 2025, the Group continued strengthening governance and management, particularly controlling labor productivity, production costs, and investment costs for rubber planting and maintenance during the Basic Construction phase. At the same time, the Group strengthened financial supervision and operational efficiency assessment of member companies to promptly resolve difficulties throughout the Group.

2.2 Activities of Independent Members of the BOD

- In 2025, the independent members of the BOD fully attended BOD meetings according to the working agenda. The independent members effectively promoted their objective advisory role and contributed in-depth professional opinions, particularly in the areas of financial governance, assessment of investment efficiency of industrial park, renewable energy, and high-tech agricultural projects, as well as ESG-oriented sustainable development.
- The independent members of the BOD fully performed their functions, duties, and powers in accordance with the Charter on Organization and Operation of the Group, the Internal Corporate Governance Regulations, the Regulations on Operations of the BOD of the Group, and Resolution No. 293/NQ-HĐQTCSVN dated November 17, 2025 (replacing Resolution No. 172/NQ-HĐQTCSVN dated July 11, 2024) regarding the assignment of duties to BOD members of Vietnam Rubber Group for the 2021–2026 term. Specifically as follows:
- Participated together with other BOD members in providing independent advisory opinions on strategic orientations for business and investment development of the Group, medium-term and long-term plans, annual production and business plans, investment plans, and other matters within the authority of the BOD.
- Participated in regular/ad-hoc BOD meetings and independently provided opinions and advisory comments on matters presented at BOD meetings during the year. Provided information for preparation of periodic (semi-annual/annual) corporate governance reports for disclosure in accordance with regulations.
- Independent members of the BOD, together with other BOD members, voted to select the independent auditing firm to conduct the audit of the consolidated financial statements for 2025 and the separate financial statements for 2025 of the Group under authorization of the Annual General Meeting of Shareholders 2025; voted on matters relating to profit distribution for 2024 and dividend payment for 2024 (Resolution No. 148/NQ-ĐHĐCĐCSVN dated June 17, 2025).
- Independent members of the BOD performed their independent advisory role regarding important matters submitted to the BOD; concurrently monitored compliance with internal regulations, risk governance, and internal control through periodic reports, meeting materials, and opinions of the Board of Supervisors. On that basis, independent members provided recommendations to enhance transparency, implementation discipline, and quality of information disclosure in accordance with regulations.

- During the course of performing their duties, independent members of the BOD consistently coordinated effectively with other BOD members, members of the Executive Board, and management levels throughout the Group.

3. Activities of the Governance and General Advisory Department under the BOD

In 2025, the Governance and General Advisory Department effectively performed its advisory and supporting functions for the BOD, specifically as follows:

- Advising and assisting the BOD in supervising compliance with the Charter, Regulations, and internal rules of the Group; supervising implementation of Resolutions of the General Meeting of Shareholders and compliance with legal regulations in the Group's business and production activities.

- Advising and appraising dossiers and submissions of the Board of Management before submission to the BOD for approval, ensuring legal compliance, compliance with the Charter, and protection of the Group's interests.

- Effectively performing secretarial duties, preparing documents and draft Resolutions/Decisions for BOD meetings in a scientific and professional manner.

- Closely coordinating in fulfilling information disclosure obligations to HOSE and SSC, ensuring timeliness and preventing any information disclosure violations during the year.

- Performing the role of the person in charge of corporate governance of the Group as stipulated in the Charter of the Group and the Internal Corporate Governance Regulations.

- Advising and assisting BOD members in implementing other work plans approved by the General Meeting of Shareholders and/or the BOD.

4. Business results of the Group

In 2025, the BOD of the Group made significant efforts to overcome difficulties, promptly issuing Directives and Resolutions from the beginning of the year to provide close direction, strengthen risk governance, and develop plans and operational scenarios for production and business activities. The leadership and all employees of the Group united and worked together toward the objective of sustainable development. As a result, the Group's production and business activities in 2025 achieved positive results, comprehensively fulfilling and exceeding the planned targets approved by the Annual General Meeting of Shareholders 2025. The main figures are as follows:

Unit: VND billion

No.	Indicator	Plan	Actual	Achievement Rate (%)
	Consolidated – Group level			

No.	Indicator	Plan	Actual	Achievement Rate (%)
1	Total revenue	31,044	32,432	104.47%
2	Profit after tax	4,974	5,998	120.58%
	Parent company only			
1	Total revenue	5,699	6,304	110,61%
2	Profit after tax	2,455	2,503	101.96%
3	Estimated dividend rate (4%)	1,600		

The 2025 business and production results show that the Group fulfilled and exceeded the major targets under the Resolution of the Annual General Meeting of Shareholders 2025. Specifically, consolidated revenue and other income reached VND 32,432 billion (equivalent to 104.47% of the plan), while profit after tax reached VND 5,998 billion (equivalent to 120.58% of the plan).

In 2025, the BOD effectively promoted its role in strategic orientation, operational direction, and supervision; promptly issued directives, resolutions, and decisions within its authority; strengthened risk governance; and ensured compliance with laws, the Charter, and internal governance regulations. Key orientations aimed at consolidating growth pillars, promoting digital transformation and ESG, and enhancing the efficiency of resource utilization contributed significantly to establishing an important foundation for the strategic development orientation for the 2026–2030 period.

Other outstanding achievements in 2025 include:

- Regarding the Group's leading role: the Group continued affirming its leading position in the Vietnam rubber industry, maintaining a stable value chain from planting, exploitation, latex processing, wood processing, development of industrial park projects, renewable energy, and high-tech agriculture.

- Regarding responsibilities toward the State and society: the Group fully and timely fulfilled obligations to the State budget. Special attention was paid to social welfare, ensuring stable employment and income for employees, contributing significantly to socio-economic development in remote areas, border regions, and in Laos and Cambodia.

- Regarding sustainable development: the Group actively promoted implementation of sustainable forest management standards (FSC, PEFC), while preparing legal and technical conditions to comply with the EUDR regulations of the European Union. At the same time, the Group maintained its position in the Top 50 Best Listed Companies in Vietnam, the Top 25 Leading Listed Brands in 2025 selected by Forbes Magazine, and the VN30 basket on HOSE. In addition, Dong Nai Rubber Corporation One Member Limited Liability Company, a subsidiary of the Group, was honored among the Top 10 Sustainable Enterprises in the Manufacturing Sector; 12 other units of the Group were also recognized among the Top 100 Sustainable Enterprises; Dau Tieng Rubber One Member Limited Liability Company was honored among the Top 5 Pioneer Enterprises in Circular Economy Implementation and Greenhouse Gas Emission Reduction in 2025. Three industrial parks of the Group, namely Nam Tan Uyen Industrial Park Joint Stock Company, Tan Binh Industrial Park Joint Stock Company, and Sai Gon VRG Investment Corporation, were ranked among the Top 10 Reputable Industrial Real Estate Companies.

The BOD acknowledges the efforts of the Executive Board and member companies in fulfilling/exceeding major targets in 2025; at the same time, requiring focus on resolving bottlenecks relating to procedures, investment preparation, and project implementation organization in order to improve disbursement rates, enhance capital utilization efficiency, and ensure sustainable growth objectives for the 2026 – 2030 period.

II. SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS

Pursuant to the Charter and the Corporate Governance Regulations of the Group, the BOD supervised the General Director and the Executive Board in organizing and managing production and business activities and implementing the Resolutions of the General Meeting of Shareholders and the Resolutions of the BOD, ensuring compliance with legal regulations and internal regulations.

Under the direction of the BOD, the General Director and the Executive Board formulated and implemented the production and business plan for 2025 in line with the Resolution of the General Meeting of Shareholders and actual market conditions. The Board of Management regularly received exchanges from the BOD and closely coordinated in orienting, directing, and organizing the implementation of work through periodic meetings and upon request. Members of the BOD contributed numerous opinions and proposed direct solutions to outstanding issues and difficulties.

The BOD of the Group closely coordinated with the Board of Supervisors, acting as supervisors representing shareholders, in monitoring the actual implementation of production and business targets. The BOD acknowledged the opinions and recommendations of the Board of Supervisors in order to ensure the highest effectiveness in leadership, direction, governance, and administration.

The BOD acknowledges and highly appreciates the efforts of the General Director and the Executive Board in successfully fulfilling their duties in managing the Group’s production and business activities; complying with and fully implementing the Resolutions of the General Meeting of Shareholders and the Resolutions and Decisions of the BOD. The General Director and the Executive Board consistently acted proactively and flexibly in resolving arising difficulties and obstacles, thereby contributing to the Group’s outstanding fulfillment of its production and business plan targets in 2025.

III. OPERATING DIRECTIONS FOR 2026

The year 2026 is a pivotal year for the 2026 – 2030 five-year plan and holds great significance in concretizing the Group’s strategic development objectives toward green growth, sustainable development, enhancement of land, capital, and resource utilization efficiency, and improvement of governance capacity; while continuing to affirm the Group’s position in the rubber industry value chain, industrial park investment and business, renewable energy, and high-tech agriculture. In order to fulfill and strive to exceed the planned targets for 2026, the BOD shall focus on synchronously and decisively implementing the following key tasks:

1. Continue to thoroughly grasp and effectively implement the directives, resolutions, conclusions, and policies of the Party, the laws of the State, and the Resolutions of the General Meeting of Shareholders and the BOD of the Group. Ensure that business, production, and development investment activities are implemented in the right direction, in compliance with regulations, on schedule, with the right personnel and responsibilities, while continuously improving quality and ensuring efficiency.

2. Focus on proactive and flexible management and formulate response scenarios to fluctuations in global trade markets in order to optimize business and production efficiency. Strengthen forecasting capacity, reduce costs, improve labor productivity and product quality, strictly control planned production costs, and ensure fulfillment and exceeding of business and production plan indicators for 2026 in accordance with the Resolution of the General Meeting of Shareholders.

3. Concentrate all available resources to effectively implement and accelerate legal procedures for industrial park/industrial cluster investment and business projects on converted rubber land, renewable energy projects, and expansion of high-tech agricultural projects. Maximize existing advantages and the Group’s business ecosystem to create new growth drivers, thereby contributing to increased revenue and profit.

4. Promote the application of science and technology, innovation, and comprehensive digital transformation in governance, production, and business operations. Develop a synchronized ERP platform; effectively exploit data resources and apply automation, artificial intelligence (AI), and advanced governance tools to optimize costs, improve transparency, and enhance operational efficiency throughout the Group.

5. Continue implementing the Group restructuring project toward a streamlined, strong, effective, and efficient model. Focus on developing high-quality human resources; building a workforce of managers, engineers, experts, and skilled workers with strong competence and qualifications. Maintain a professional, united, and humane working environment, ensuring the best possible rights and welfare policies for employees. Improve the quality of internal control,

strengthen inspection and supervision, and enhance the accountability of heads of member companies.

6. Focus on market and customer development and positioning the VRG brand at the international level. Proactively seek and expand direct export markets, diversify rubber latex products (toward the VRG GREEN product line) and distribution channels. Enhance competitiveness and added value of wood products, industrial park services, and supporting industries.

7. Align corporate governance closely with sustainable development objectives, social responsibility, environmental protection, and climate change adaptation. Decisively implement solutions to comply with the European Union's EUDR regulations throughout the entire supply chain; assess carbon reserves toward commercialization of carbon credits from rubber forests. Effectively manage and utilize land resources. Affirm the Group's role in socio-economic development in remote areas, border regions, and strengthening friendship relations through projects in Laos and Cambodia.

8. Promote to the highest extent the spirit of solidarity, discipline, innovation, creativity, and aspiration for development. Mobilize the combined strength of the entire political system within the Group to successfully fulfill the planned tasks for 2026, thereby creating a solid foundation for the 2026 – 2030 period.

IV. RELATED PARTY TRANSACTIONS

1. Transactions of internal persons and affiliated persons with shares

In 2025, the Group did not record any transactions involving shares by internal persons or affiliated persons according to reports/records of the information disclosure unit.

2. Transactions with related parties

Transactions with related parties arising during the normal course of the Group's business and production activities in 2025 were conducted on a transparent basis and in compliance with legal regulations, the Charter of the Company, and internal governance regulations. Details of such transactions were fully and clearly recorded and presented in the notes to the separate financial statements and consolidated financial statements for 2025 audited by an independent auditing firm, and were publicly disclosed by the Group in accordance with regulations of the State Securities Commission.

The BOD of the Group would like to express sincere gratitude for the leadership and direction of the Party, the Government, central ministries and authorities, and local authorities where member companies of the Group are located; the valuable companionship, trust, and support of esteemed shareholders, partners, and customers; together with the efforts, dedication, and responsibility of more than 80,000 employees throughout the Group. We firmly believe that, with the glorious tradition of the Vietnam rubber industry, strong internal resources, and determination for innovation, Vietnam Rubber Group – Joint Stock Company shall continue conquering new heights, achieving sustainable development, and generating increasing added value for shareholders, employees, and the Country.

Recipients::
- As above;
- BOD, BOS, Board of Management;
- Posted on the website;
- Archived: Administration Office, Corporate Governance Department.

PP. THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

Tran Cong Kha

VIETNAM RUBBER GROUP - JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

Ho Chi Minh City, May 25, 2026

REPORT
On the activities of the Independent Member of the Board of Directors in 2025 and orientations for activities in 2026
(Submitted to the 2026 Annual General Meeting of Shareholders)

Respectfully submitted to: The General Meeting of Shareholders of Vietnam Rubber Group – Joint Stock Company

I. BASIS FOR PREPARATION OF THE REPORT

- The Law on Enterprises 2020
- The Law on Securities 2019
- The Charter on Organization and Operation of the Group
- The Regulations on Operation of the Board of Directors
- Regulations on information disclosure applicable to public companies

II. GENERAL INFORMATION ON THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

- Full name: NGUYEN HAY
- Position: Independent Member of the Board of Directors
- Attendance rate at BOD meetings in 2025: 100%
- Number of meetings attended: 4/4

III. SUPERVISION AND ASSESSMENT ACTIVITIES IN 2025

1. Participation in BOD activities

During 2025, the Independent Member of the BOD:

- Fully participated in all BOD meetings
- Provided opinions on key matters

Assessment:
The resolutions issued by the BOD were promulgated within its authority and in compliance with legal regulations. At the same time, practical implementation indicated the need to further enhance the depth of analysis, particularly for decisions having long-term impacts on asset structure and capital efficiency.

2. Supervision of financial situation and operational efficiency

The monitored matters included:

- Capital efficiency indicators (ROE, ROA) maintained at an average level *(In the context of a large asset scale, these indicators reflect considerable room for improving profitability efficiency.)*
- Asset structure: long-term investments accounted for a high proportion
- Profit structure: significant contribution from financial activities
- Liabilities and provision appropriations: continued to be under control

Independent remarks:
The current asset structure and capital efficiency generally satisfy operational requirements; however, gradually optimizing the investment portfolio toward higher efficiency and liquidity would contribute to improving the quality of growth.

3. Supervision of investment activities and strategy

Key project groups were reviewed.

Independent opinions:
The investment appraisal process was conducted in accordance with regulations; furthermore, further strengthening quantitative tools would help improve consistency and comparability among projects.

- IRR and NPV indicators should be clarified further in certain cases
- Risk assessment (market, legal, environmental-social risks) could be standardized more uniformly

Recommendations:
To establish a unified investment criteria system at the Group level, in which:

- NPV plays the central role in value assessment
- IRR is used as a supporting indicator
- Sensitivity analysis is applied as a risk control tool

4. Supervision of corporate governance

- Compliance with laws and information disclosure was implemented
- The internal control system has been established

Assessment:
The current governance system satisfies fundamental requirements; in the coming period, improving synchronization and approaching advanced governance practices will help enhance the quality of management and administration.

Proposals:

- Gradually apply OECD - IFC standards
- Promote the role of independent members and internal audit

5. Protection of shareholders' interests

- Information was disclosed in accordance with regulations
- Independent opinions were provided when necessary

Assessment:
Shareholders' interests were ensured; continuing to improve the quality of explanations and transparency of investment decisions will contribute to strengthening market confidence.

IV. OVERALL ASSESSMENT FOR 2025 (INDEPENDENT PERSPECTIVE)

1. Achievements

- Maintaining stable operations
- Having orientation toward structural transformation
- Gradually improving governance

2. Certain matters requiring continued monitoring

- Capital utilization efficiency in relation to asset scale
- Proportion of long-term investments and their ability to convert into cash flow
- Profit structure and sustainability level
- Consistency in investment appraisal activities

3. Independent opinion

In the current context, shifting the focus from scale expansion to enhancement of growth quality, particularly through capital efficiency and asset quality, is considered an appropriate direction in line with sustainable development requirements.

V. ORIENTATIONS FOR ACTIVITIES IN 2026

1. General orientations

- Strengthening independent supervision
- Improving capital efficiency
- Controlling investment risks

2. Key supervisory focuses

- Finance: ROE, ROA, cash flow, debts
- Investment: reviewing portfolio, prioritizing efficiency
- Restructuring: adjusting asset portfolio
- Governance: standardizing the entire system

3. Recommendations

- Establish financial KPIs at the Group level
- Standardize investment appraisal procedures
- Develop a real-time management dashboard
- ink management responsibility with capital efficiency

4. Commitments

- Fully perform supervisory functions
- Ensure objectivity and transparency
- Protect shareholders’ interests

VI. CONCLUSION

The year 2026 is an important period for further improving the governance model and enhancing operational efficiency. The role of the Board of Directors, especially independent members, will continue to be promoted to ensure the stable, efficient and sustainable development of the Group in the medium and long term.

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

(Signed)

Nguyen Hay

VIETNAM RUBBER GROUP - JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, May 25, 2026

REPORT
On the activities of the Independent Member of the Board of Directors

Respectfully submitted to: The General Meeting of Shareholders of Vietnam Rubber Group – Joint Stock Company

Pursuant to Decree No. 155 of the Government, after one year of service, the Independent Member of the Board of Directors would like to report on the activities of the Independent Member and assess the activities of the Board of Directors of Vietnam Rubber Group – Joint Stock Company as follows:

1. ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

- Fully attended all quarterly meetings convened by the Chairman of the Board of Directors of Vietnam Rubber Group.

- Contributed opinions on quarterly business performance and strategic business development orientations of the Group for the 2026–2030 period.

- Presented comments and recommendations regarding governance, management, personnel organization, and restructuring during direct meetings with the Board of Directors.

- Discussed and proposed short-term professional and vocational training programs serving management activities; provided recommendations on advanced training programs for the Group’s personnel at university and master’s degree levels, etc.

- Connected and signed a cooperation agreement with the University of Economics Ho Chi Minh City and proposed the quarterly implementation of necessary cooperative activities in training, scientific research, and science and technology transfer.

- Acted as a liaison between the specialized faculties of the University of Economics Ho Chi Minh City and the professional departments of the Group in order to provide consultancy and solutions to outstanding issues in the Group’s production and business activities.

- Provided opinions on submissions of the Chairman of the Board of Directors regarding the activities of the Board of Management of the Group.

2. ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors has directed production and business activities in accordance with the provisions of the Charter. Quarterly meetings are held to assess operational performance during the previous period and determine plans for the following quarter.

The Board of Directors discusses matters democratically and objectively, and clearly assigns responsibilities for implementing the resolutions issued by the Board of Directors.

- Regarding the business performance of the Group

Thanks to the efforts in corporate governance by the Board of Directors, the leadership of the Board of Management, and the strong consensus of all employees, the Group achieved the following business results in 2025:

Targets relating to revenue, profit before tax, profit after tax, and budget contributions all met and exceeded the planned targets and surpassed the results of 2024, both on a consolidated Group basis and for the parent company individually.

Financial indicators as at December 31, 2025 showed that the financial situation of the parent company – the Group was relatively sound in 2025, and that the Group preserved and developed owners' equity while maintaining profitable production and business activities.

The Group complied with current tax policies and regulations, including value-added tax (VAT), corporate income tax (CIT), land rental payments, etc.

With respect to employees, the Group strictly complied with policies and regimes applicable to employees.

- Operational orientations for 2026

Based on the achievements of 2025, the Board of Directors will continue to build on these results by formulating the 2026 plans, amidst the impacts of the global market and ongoing conflicts in several regions worldwide, which have been unfolding in a complex and unpredictable manner. The Board of Directors will submit to the General Meeting of Shareholders production, business, and development investment plans for 2026 that are appropriate to the actual situation, ensuring the highest efficiency for the Company and its shareholders, and will report back at the nearest shareholders' meeting.

I agree with the consolidated production and business plan targets and financial targets for 2026 of the entire Group, as well as the financial targets for 2026 of the parent company.

The Group has proposed solutions for implementation of the plans. These solutions are specific and closely aligned with actual situations that have arisen. Such solutions include: focusing on management and direction of member units; solutions for agriculture and rubber latex production and business; high-tech agriculture; implementation of national and international certificates on sustainable forest management; investment and business activities in industrial park/industrial cluster infrastructure; solutions relating to rubber wood products and hydropower; and solutions for streamlining the organizational structure, etc. These solutions should be outlined in greater detail, with clear assignment of implementation responsibilities and strong determination in execution.

In addition, attention should be paid to market research and customer development for product consumption and industrial park land promotion. In general, market-related activities for products should be addressed in a detailed and feasible manner. Digital transformation and technology application in production, business operations, and corporate governance should be emphasized throughout the Group.

Training and professional development for officers, employees, and workers should continue to be implemented in 2026.

I believe that the entire Group will make every effort and determination to successfully accomplish the proposed plans.

Respectfully submitted.

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

(Signed)

Nguyen Dong Phong