VIETNAM RUBBER GROUP – JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 1362/BC-CSVN

Ho Chi Minh City, May 25, 2026

REPORT
On the Activities of the Board of Supervisors in 2025 and Work Orientation for 2026

To: Esteemed Shareholders

Pursuant to:

The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

The Charter on Organization and Operation of Vietnam Rubber Group – Joint Stock Company;

Resolution No. 148/NQ-ĐHĐCĐCSVN dated June 17, 2025 of the Annual General Meeting of Shareholders and Resolution No. 288/NQ-ĐHĐCĐCSVN dated November 05, 2025 of the Extraordinary General Meeting of Shareholders of Vietnam Rubber Group – Joint Stock Company;

The Regulations on Operations of the Board of Supervisors of Vietnam Rubber Group – Joint Stock Company;

The Board of Supervisors of Vietnam Rubber Group – Joint Stock Company hereby reports on its activities in 2025 and work orientation for 2026 as follows:

On November 05, 2025, the Group successfully organized the Extraordinary General Meeting of Shareholders 2025, which approved the dismissal of Mr. Pham Van Hoi Em from the position of Supervisor for appointment to another position. The General Meeting elected an additional Supervisor for the 2021–2026 term, namely Mr. Nguyen Van Cuong. Specifically, the members of the Board of Supervisors are as follows:

- Mr. Nguyen Van Cuong - Full-time Supervisor.
- Mr. Vo Van Tuan - Concurrent Supervisor.
- Mr. Nguyen Minh Duc - Concurrent Supervisor.

The Board of Supervisors of the Group duly performed its functions, duties, and responsibilities in accordance with the issued Regulations on Operations. The specific operational results in 2025 are as follows:

A. OPERATIONAL PERFORMANCE AND SUPERVISORY RESULTS OF THE BOARD OF SUPERVISORS IN 2025

I. SUMMARY OF MEETINGS OF THE BOARD OF SUPERVISORS

No.	Member	Position	Meetings Attended	Notes
1	*Mr*. Nguyen Van Cuong	Full-time Supervisor	1/6	Appointed on November 05, 2025
2	*Mr*. Pham Van Hoi Em	Head of the Board of Supervisors	5/6	Dismissed on November 05, 2025
2	*Mr*. Vo Van Tuan	Member	6/6	
3	*Mr*. Nguyen Minh Duc	Member	6/6	

In 2025, the Board of Supervisors held six regular meetings with 100% attendance by its members.

On April 29, 2026, the Board of Supervisors held a meeting and elected Mr. Nguyen Van Cuong as Head of the Board of Supervisors with 3/3 affirmative votes, equivalent to 100%.

II. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025

In 2025, the Board of Supervisors performed its duties in accordance with the Charter on Organization and Operation of the Group, the Regulations on Operations of the Board of Supervisors, and applicable laws and regulations. The results are as follows:

Fully participated in meetings of the Board of Directors (BOD) and executive briefings of the Group's leadership to monitor business operations and investment activities. Based thereon, the Board of Supervisors contributed opinions and made recommendations to the Board of Directors and the Board of Management within the scope of its responsibilities and authority; prepared the 2024 Annual Summary Report submitted to the General Meeting of Shareholders 2025; reviewed the separate financial statements and the consolidated financial statements for 2024 of Vietnam Rubber Group – Joint Stock Company and reviewed the Report on the Activities of the Board of Directors in 2025 of the Group; reviewed the separate financial statements and the consolidated financial statements for the first six months of 2025 of Vietnam Rubber Group – Joint Stock Company; supervised the implementation of the Charter on Organization and Operation of the Group; supervised the formulation, issuance, and implementation of the Regulations, Rules, and Resolutions of the Group; supervised notifications and executive decisions of the General Director; supervised the implementation of targets approved by the Extraordinary General Meeting of Shareholders and the Annual General Meeting of Shareholders 2025; supervised the formulation and assignment of the Group's plans to member companies in 2025; supervised labor and salary matters of the Parent company only and certain member companies; supervised transactions with related parties subject to approval by the Board of Directors or the General Meeting of Shareholders; supervised periodic and extraordinary information disclosure of the Group in compliance with the Law on Securities, regulations of the Ho Chi Minh City Stock Exchange, and relevant legal documents; supervised the business and production activities in 2024 and 2025 of several member companies within the Group; participated in meetings of task forces for drafting and supplementing the Charter on Organization and Operation and internal corporate governance regulations of the Group and its member companies; coordinated with the Board of Directors in assigning the 2025 inspection and supervision plan to Supervisors of 20 companies wholly owned by the Group; and performed other duties in accordance with regulations.

In addition, during 2025, the Board of Supervisors also conducted inspection and supervision activities at several member companies, including Tay Ninh Rubber Joint Stock Company, Rubber Mechanical Joint Stock Company, Thanh Hoa Rubber One Member Limited Liability Company, and Geru Song Con Hydropower Joint Stock Company. Through such inspections, the Board of Supervisors submitted notices to the Board of Directors of the Group regarding inspection and supervision results, implementation status, and recommendations for each company so that the Group could consider and direct the remediation of the shortcomings.

III. SUPERVISORY RESULTS OF THE BOARD OF SUPERVISORS

1. Oversight of the Implementation of the Resolutions of the General Meeting of Shareholders in 2025

In 2025, the General Meeting of Shareholders approved Resolution No. 148/NQ-ĐHĐCĐCSVN dated June 17, 2025 of the Annual General Meeting of Shareholders and Resolution No. 288/NQ-ĐHĐCĐCSVN dated November 05, 2025 of the Extraordinary General Meeting of Shareholders. The Group implemented the Resolutions as follows:

- Business and production results of the Group in 2025 according to the audited financial statements:

Unit: VND billion

No.	Indicator	As per GMS Resolution	Actual Performance	Performance Rate (%)
	Consolidated – Group level			
1	Revenue and income	31,044	32,432	104.47
2	Net profit after tax	4,974	5,998	120.58
	Parent company only			
1	Revenue and income	5,699	6,305	110.64
2	Net profit after tax	2,455	2,503	101.96
3	Dividend payout ratio (4%)	1,600	1,600	100

+ Consolidated – Group level: Revenue and net profit after tax reached VND 32,432 billion and VND 5,998 billion, respectively, fulfilling 104.47% and 120.58% of the targets set out in the Resolution.

+ Parent company only: Revenue and net profit after tax reached VND 6,305 billion and VND 2,503 billion, respectively, fulfilling 110.64% and 101.96% of the targets set out in the Resolution.

+ Dividend payout ratio of 4%: VND 1,600 billion (equal to the level set out in the Resolution).

- Profit distribution was implemented in accordance with the Resolutions of the General Meeting of Shareholders.

- Salary and remuneration payments for the Board of Directors and Supervisors were implemented in accordance with the Resolutions of the General Meeting of Shareholders and disclosed as a separate item in the 2025 financial statements of the Parent company only.

- Other matters were also implemented in accordance with the Resolutions of the General Meeting of Shareholders. The restructuring of the Group under the approved scheme through the end of 2025 and the development strategy toward 2030 have been and are being implemented accordingly.

2. Supervisory Results Regarding Financial Activities and Review of Figures in the 2024 and 2025 Financial Statements

2.1 Review of the 2024 Financial Statements: The Board of Supervisors reviewed the Group's 2024 financial statements, which were approved by the General Meeting of Shareholders at the Annual General Meeting of Shareholders 2025 pursuant to Resolution No. 148/NQ-ĐHĐCĐCSVN dated June 17, 2025.

2.2 Review of the 2025 Financial Statements and Business Results: The following audit reports were provided by the Board of Management:

The separate financial statements for 2025 used for review were reviewed by AASC Auditing Firm Co., Ltd. under Report No. 300326.001/BCTC.HCM dated March 30, 2026.

The consolidated financial statements for 2025 used for review were reviewed by AASC Auditing Firm Co., Ltd. under Report No. 300326.002/BCTC.HCM dated March 30, 2026.

The Board of Supervisors concurred with the figures stated in the separate financial statements and the consolidated financial statements for 2025 reviewed by AASC Auditing Firm Co., Ltd. on March 30, 2026.

a) Key indicators in the financial statements

- Parent company only:

+ Fluctuations in assets and sources of capital

Unit: VND

ASSETS	As of 31/12/2025	As of 01/01/2025	Rate (%)
A. CURRENT ASSETS	**6,618,454,296,869**	**6,347,339,551,921**	**104.27**
I. Cash and cash equivalents	1,303,766,080,564	605,210,723,572	215.42

ASSETS	As of 31/12/2025	As of 01/01/2025	Rate (%)
II. Short-term financial investments	3,866,511,792,757	3,641,300,110,695	106.18
III. Short-term receivables	981,308,656,665	1,211,608,185,768	80.99
IV. Inventories	287,062,969,619	712,428,040,701	40.29
V. Other current assets	179,804,797,264	176,792,491,185	101.7
B. NON-CURRENT ASSETS	**39,196,455,750,536**	**39,074,291,353,574**	**100.31**
I. Long-term receivables	2,966,748,568,297	2,681,130,930,381	110.65
II. Fixed assets	107,272,753,484	107,722,031,126	99.58
III. Long-term work in progress assets	4,060,536,437	1,363,716,666	297.75
IV. Long-term financial investments	36,089,805,897,898	36,281,041,087,224	99.47
V. Other non-current assets	28,567,994,420	3,033,588,177	941.72
TOTAL ASSETS	**45,814,910,047,405**	**45,421,630,905,495**	**100.86**
SOURCES OF CAPITAL			
C. LIABILITIES	**430,886,823,367**	**892,138,725,658**	**48.29**
I. Current liabilities	413,354,949,188	875,921,815,420	47.19
II. Non-current liabilities	17,531,874,179	16,216,910,238	108.1
D. EQUITY	**45,384,023,224,038**	**44,529,492,179,837**	**101.91**
1. Owner’s invested capital	40,000,000,000,000	40,000,000,000,000	100
2. Development investment fund	2,880,666,221,105	2,175,960,529,282	132.38
3. Undistributed profit after tax	2,503,357,002,933	2,353,531,650,555	106.36
TOTAL SOURCES OF CAPITAL	**45,814,910,047,405**	**45,421,630,905,495**	**100.86**

+ Business and production results

INDICATOR	2025	2024	Rate (%)
Total revenue and other income	6,305,744,216,246	5,272,107,891,900	119.6
Total accounting profit before tax	2,503,357,002,933	2,353,531,650,555	106.36
Profit after corporate income tax	2,503,357,002,933	2,353,531,650,555	106.36

- Consolidated – Group level:

+ Fluctuations in assets and sources of capital:

Unit: VND

ASSETS	As of 31/12/2025	As of 01/01/2025	Rate (%)
A. CURRENT ASSETS	32,904,606,406,685	27,670,285,917,606	118.91
B. NON-CURRENT ASSETS	53,377,855,084,175	55,713,396,594,398	95.8
TOTAL ASSETS	**86,282,461,490,860**	**83,383,682,512,004**	**103.47**

SOURCES OF CAPITAL			
C. LIABILITIES	24,080,878,789,838	24,986,520,299,896	96.37
D. EQUITY	62,201,582,701,022	58,397,162,212,108	106.51
TOTAL SOURCES OF CAPITAL	**86,282,461,490,860**	**83,383,682,512,004**	**103.47**

+ Business and production results

INDICATOR	2025	2024	Rate (%)
Total revenue and other income	32,432,017,385,910	28,739,254,368,930	112.4
Total accounting profit before tax	7,107,654,649,440	5,606,391,439,164	126.77
Profit after corporate income tax	5,998,560,895,564	4,826,666,026,951	124.27

b) Assessment of certain financial indicators

b1) According to the separate financial statements of the Parent company only

- In 2025, although rubber latex selling prices remained favorable, the agricultural sector generally continued facing numerous specific difficulties such as climate change, droughts, storms, and floods affecting rubber latex yield and output. In addition, the shift of labor toward new industries resulted in localized shortages of rubber tapping workers at several member companies. The wood processing and rubber industry sectors also continued facing difficulties due to the impacts of the Russia–Ukraine war, trade wars among major countries, and competition for raw materials, causing increased input costs while demand and output declined. Under the proper, timely direction and support of the Group's leadership and management of member companies, the business, production, and investment activities in 2025 fulfilled and exceeded the planned targets, while shareholders' equity was preserved and developed.

*** Certain financial indicators of the Parent company only:**

- Revenue and other income reached VND 6,305.744 billion, fulfilling 110.64% of the plan and equal to 119.6% compared to the same period.

- Profit after tax reached VND 2,503.357 billion, fulfilling 101.96% of the plan and equal to 106.36% compared to the same period.

- Total shareholders' equity as of December 31, 2025 was VND 42,880 billion.

Including:

+ Owner's invested capital : VND 40,000 billion.

+ Development investment fund : VND 2,880 billion.

- Short-term debt payment capacity ratio: 16 lần

This ratio remains within the safe threshold, demonstrating that the Group is fully proactive regarding capital for business and financial activities and capable of settling liabilities using existing assets. The Group's financial position remains under control.

- Return on Equity (ROE): 5.89%.

- Return on Assets (ROA): 5.46%.

- Capital preservation ratio H: 1.0167 times

- Undistributed profit after tax: VND 2,503 billion.

- Preservation and growth of shareholders' equity in 2025: Total shareholders' equity as of December 31, 2025 was VND 45,384 billion, while contributed shareholders' equity was VND 40,000 billion. Shareholders' equity as of December 31, 2024 was VND 44,529 billion, equivalent to 101.91%. The capital preservation ratio H > 1, indicating that the Group preserved and developed shareholders' equity.

- Capital utilization efficiency: ROE increased from 5.57% to 5.89% and ROA increased from 5.18% to 5.46%, reflecting improved utilization of both shareholders' equity and total assets. This demonstrates that the Group not only improved efficiency in the use of shareholders' equity but also enhanced the efficiency of total asset utilization. Although the increase was not significant, it indicates a positive improving trend, showing that the Group is operating stably and managing capital and assets more effectively.

Due to the nature of the agricultural production sector, which is affected by weather conditions, material and input prices, and product selling prices, profitability ratios remain lower than those of certain other industries. Nevertheless, the Group's business and production activities remained profitable, with annual dividend payouts ranging from 4% to 6% on contributed shareholders' equity, thereby preserving and developing shareholders' capital.

The Group has been strengthening governance and management while promoting investment and development in advantageous and high-margin sectors such as industrial parks, industrial clusters, high-tech agriculture, and renewable energy in order to further improve business and production efficiency and enhance the Group's value.

b2) According to the consolidated financial statements of the Group

*** Certain financial indicators of the Group:**

- Revenue and other income reached VND 32,432.02 billion, fulfilling 104.47% of the plan and equal to 112.4% compared to the same period.

- Profit before tax reached VND 7,107.65 billion, fulfilling 121.69% of the plan and equal to 126.77% compared to the same period.

- Profit after tax reached VND 5,998.56 billion, fulfilling 120.58% of the plan and equal to 124.27% compared to the same period.

- Total assets as of December 31, 2025 amounted to VND 86,282 billion, equal to 103.47% compared to the beginning of the year.

- Total liabilities as of December 31, 2025 amounted to VND 24,080 billion, equal to 96.37% compared to the beginning of the year.

- Shareholders’ equity as of December 31, 2025 amounted to VND 62,201 billion, equal to 106.51% compared to the beginning of the year.

Overall, the Group’s business and production activities operated effectively, preserving and increasing shareholders’ equity. Profit after tax reached VND 5,998.56 billion, fulfilling 120.58% of the plan (up 24.27% compared to 2024). Revenue reached VND 32,432.02 billion (up 4.47%). Shareholders’ equity increased by 6.51%, while total assets increased by 3.47%.

3. Supervision of the Activities of the Board of Directors and the General Director

3.1. Supervision of the Activities of the Board of Directors of the Group

The Board of Directors closely directed and supervised the implementation of matters approved by the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders in 2025, in compliance with applicable laws and the Charter on Organization and Operation of the Group.

The Board of Directors organized and maintained regular meetings in accordance with the Charter of the Group and applicable laws with high consensus among members. The Board performed its duties in accordance with laws, the Charter, and internal regulations of the Group, while ensuring timely decisions on investment and business and production activities of the Group; continuing to implement the streamlining and restructuring of the organizational apparatus associated with effectiveness and efficiency.

3.2. Supervision of the Activities of the Board of Management

The General Director and the Board of Management of the Group remained proactive and excellently fulfilled their duties in managing the Group’s business and production activities. The Board of Management promptly implemented the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors. Duties were performed in compliance with laws, the Charter, and internal regulations of the Group. Meetings were regularly organized in order to promptly propose and recommend appropriate orientations to the Board of Directors, ensuring fulfillment of the Group’s business and production targets.

The implementation results of business and production targets all exceeded the Resolutions approved by the General Meeting of Shareholders.

3.3. Transactions with Related Parties

Transactions with related parties in 2025 were reflected in detail and clearly and fully presented in the Notes to the Separate Financial Statements and the Consolidated Financial Statements for 2025 audited by an independent auditing firm.

4. Assessment of Coordination Between the Board of Supervisors, the Board of Directors, and the General Director.

The coordination between the Board of Supervisors, the Board of Directors, the Board of Management, and shareholders was carried out on the principle of ensuring the stability and sustainable development of the Group and maximizing shareholders' interests in accordance with laws and the Charter of the Group. In 2025, the Board of Directors and the Board of Management created favorable conditions for the Board of Supervisors to perform its functions and duties. The Board of Supervisors fully attended meetings of the Board of Directors and meetings of the General Director, and contributed opinions relating to the identification and warning of risks in the management and operation of the Group's business and production activities. The Board of Directors considered and acknowledged the comments and recommendations of the Board of Supervisors to ensure the highest effectiveness in leadership, direction, governance, and management operations.

IV. RECOMMENDATIONS

- The Group's report evaluated the results achieved in 2025, identified advantages and difficulties, and proposed solutions to fulfill and exceed the 2026 business and production plan. The report also proposed restructuring solutions, adaptation measures to market fluctuations, and investment strategies for the sustainable medium- and long-term development of the Group.

- In addition to the above contents, the Board of Supervisors would like to recommend the following matters to the Group's leadership:

+ Continue directing the handling of bad debts and implementing plans for settlement of debts received from Vietnam Rubber Finance One Member Limited Liability Company in order to recover debts for the Group and apply other handling measures in accordance with laws and regulations.

+ Accelerate digital transformation, seek new export markets, and diversify rubberwood products. Consider strategic cooperation with foreign partners.

+ Continue closely monitoring companies operating inefficiently or showing signs of financial risks. Develop specific plans and solutions with determined implementation, so that such companies may gradually operate effectively and preserve shareholders' equity.

Regularly strengthen the implementation of inspection and supervision plans for companies with high potential risks, prolonged deficiencies, and accumulated losses in order to clearly identify causes and handle them in accordance with laws and regulations.

+ Continue directing strict compliance with regulations on the management and use of invoices and accounting documents when carrying out tax procedures and other procedures at the Parent company only and member companies.

+ Member companies should continue reviewing and formulating plans to maximize the exploitation and utilization efficiency of assets, particularly land assets, in order to optimize profits and effectively utilize the sources of capital of the Group and its member companies.

+ Pursuant to the Law on Management and Investment of State Capital in Enterprises and guiding Decrees, the Group is requested to continue guiding member companies in reviewing, amending, and supplementing their Charters on Organization and Operation and internal corporate governance regulations. Continue directing member companies to review and complete investment legal procedures and land-related legal matters for projects still facing difficulties in accordance with regulations.

+ Strengthen inspection and supervision over investment implementation, bidding, and regular procurement activities at member companies to ensure compliance with laws and regulations on investment, bidding, and other relevant regulations.

B. ORIENTATION AND OPERATION PLAN FOR 2026

- Inspect/supervise the implementation of and compliance with the Charter of the Group, the Law on Enterprises, and other relevant regulations.

- Inspect/supervise the implementation of the Resolutions of the General Meeting of Shareholders; financial status, capital balancing and cash flow management, operational efficiency and debt payment capacity, capital management and utilization; preservation and development of capital; and implementation of the business and production plan.

- Supervise the formulation of the Group’s investment and business and production plans for 2026.

- Review transactions with related parties (if any) subject to approval authority of the Board of Directors (BOD) or the General Meeting of Shareholders (GMS); supervise information disclosure activities at the Parent company only.

- Prepare the 2025 operational report and the 2026 operational plan of the Board of Supervisors for submission to the General Meeting of Shareholders for approval and implementation.

- Review the financial statements for 2025 and the semi-annual financial statements for 2026.

- Inspect and supervise the implementation of the 2026 business and production plan at the Group’s Parent Company and certain member companies.

- Perform other matters within the functions and duties of the Board of Supervisors when necessary.

The above constitutes the Report on the Activities in 2025 and Work Orientation for 2026 of the Board of Supervisors of Vietnam Rubber Group – Joint Stock Company. Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD OF SUPERVISORS

(Signed)

Nguyen Van Cuong

Recipients:
- As above;
- BOD, BOS, Board of Management;
- Posted on the website;
- Archive: Administration Office, Board of Supervisors.