



| ANNUAL REPORT 2025 |

RESILIENCE AT THE CORE



GENERAL INFORMATION

Trading Name:

VINH HOAN CORPORATION

English name:

VINH HOAN CORPORATION

Business Registration No:

1400112623

Charter Capital VND:

2,244,531,590,000

Address:

National Road 30, Ward My Ngai,
Dong Thap province, Vietnam

Tel: +84 67 89 1166

Fax: +84 67 89 1672

Website: www.vinhhoan.com

Stock Symbol: VHC

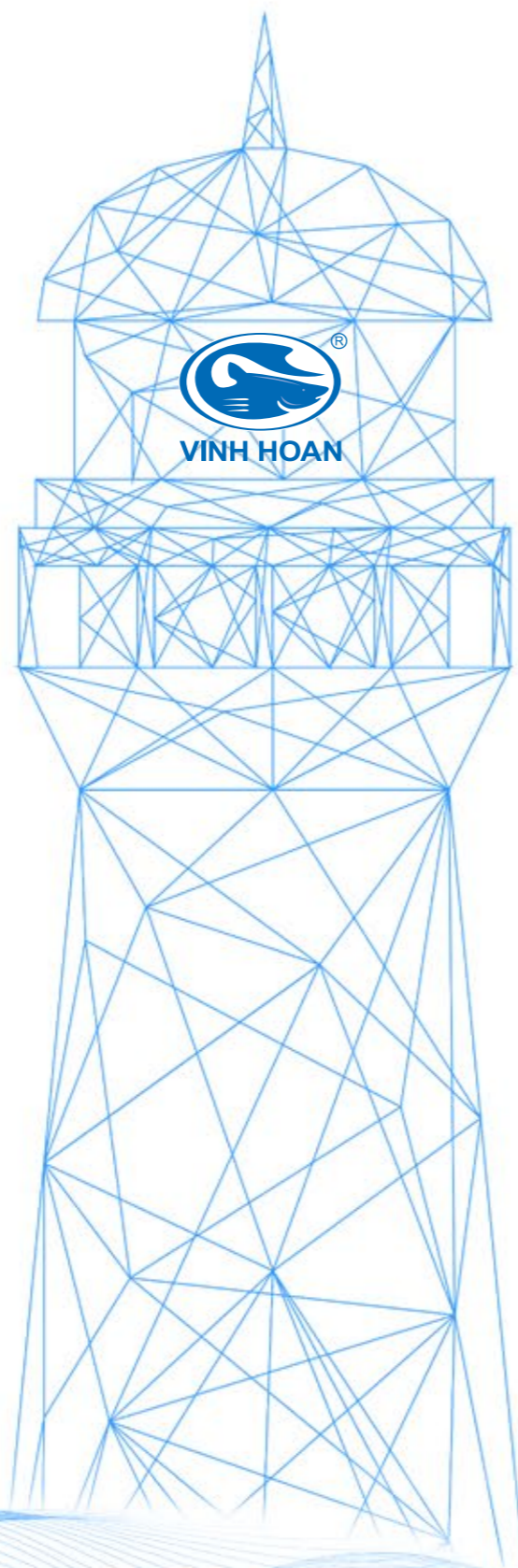


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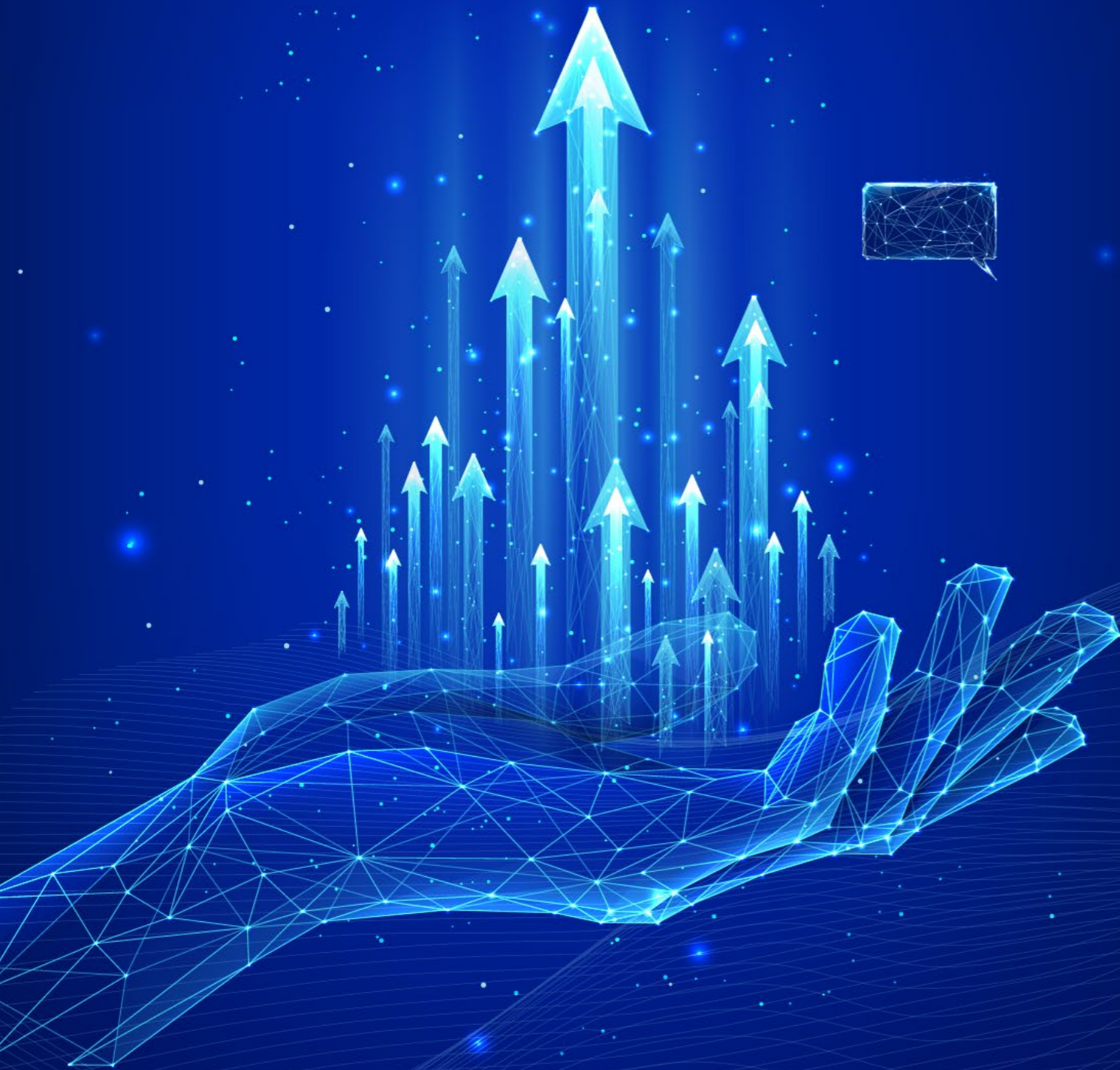
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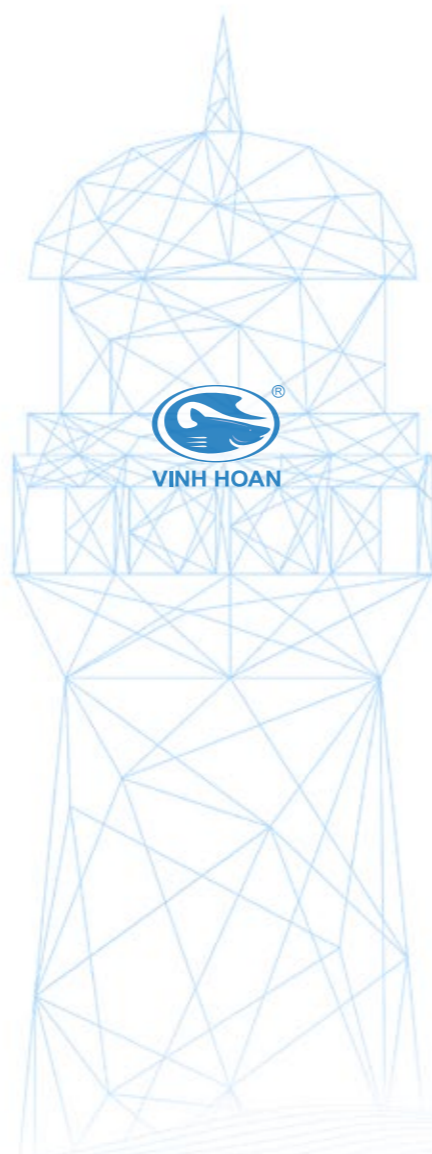


MESSAGE FROM

THE CHAIRWOMAN



However, it is within **these turbulent times** that we **identified opportunities** to thrive through, as **resilience is at our core**



MDM. TRUONG THI LE KHANH
CHAIRWOMAN OF THE BOARD
VINH HOAN CORPORATION

To our Valued Shareholders, Partners and Employees of Vinh Hoan Corporation,

2025 was a year marked by significant global volatility. The implementation of U.S. countervailing duties on various nations created ripple effects that impacted not only domestic economies but the global landscape at large.

The seafood industry was not immune to these shifts. We faced formidable challenges, from climate change and evolving market demands to the ongoing geopolitical tensions in the Russia-Ukraine conflict and the Middle East crisis. However, it is within these turbulent times that we identified opportunities to thrive through, as resilience is at our core.

A historic milestone for Vinh Hoan this year was its revocation from the U.S. antidumping order on certain fish (pangasius) fillets from Vietnam. This achievement has allowed us to focus our resources toward strategies aimed at optimizing production processes and elevating product quality. We have made strategic investments in genetic selection for our pangasius hatchery, alongside pioneering innovations in aquaculture practices and feed quality. These advancements have successfully optimized the Feed Conversion Ratio (FCR) and helped us maintain our competitive edge. Furthermore, we continue to drive growth with our diversification in marine fish processing, while executing expansion plans for rice-based products, and increasing capacity in aquafeed, fruit and vegetable processing.

We remain steadfast in our commitment to sustainable practices, ranging from environmental stewardship to ensuring the welfare of our workforce. We firmly believe that only through sustainable business operations can we deliver long-term, enduring value to our shareholders and the community.

While we take great pride in the achievements of the past year, we are aware of the challenges that lie ahead. The Board of Directors will continue to work tirelessly to ensure that Vinh Hoan does not merely navigate the current situation but emerges even stronger in the future.

We wish to express our profound gratitude to you for accompanying us on this journey. Your unwavering support and trust remain our greatest motivation as we move forward.

Sincerely,



TRUONG THI LE KHANH
Chairwoman of the Board of Directors
Vinh Hoan Corporation

02

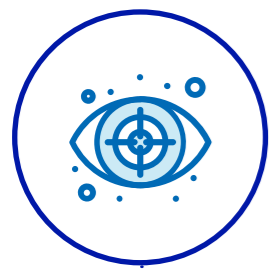
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COMPANY INTRODUCTION



2.1

VISION – MISSION – CORE VALUES



VISION

To be a global aquaculture leader providing safe, sumptuous, and healthy food solutions in a sustainable and environmental-friendly manner.



MISSION

To affirm our market-leading position and contribute to sustainable aquaculture globally by continuous innovation, environmental protection, and efficiency improvement in all business aspects.



BUSINESS PHILOSOPHY

Exceed customer expectations, honesty, and compliance.



CORE VALUES

Through 5 areas

COMMITMENT: Say and do the right things

INNOVATION: Constantly differentiate to develop

DEDICATION: Work wholeheartedly for the benefit of all

SHARING: Sharing is caring

PROFESSIONALISM: Prompt and proactive actions under strict regulatory compliance

In which, **GRATITUDE** is the foundation of it all.

GRATITUDE



2.2

COMPANY HISTORY

Vinh Hoan was established in 1997 in Dong Thap province, specializing in the farming and processing of frozen pangasius products. Vinh Hoan is the leader in farming, production, and export of the pangasius industry. To attain this position, the Company has embarked on a nearly 30-year journey of formation and growth, marked by numerous significant milestones:



1996

Mrs. Truong Thi Le Khanh, the Chairwoman, established Vinh Hoan in Sa Dec, Dong Thap Province, Vietnam.



1997

Transformed the business model to Vinh Hoan Limited Company;



1999

Established a seafood workshop in Cao Lanh, Dong Thap, Vietnam;



2007

- Established Workshop 2 (DL61);
- Listed on the Ho Chi Minh Stock Exchange;



2008

Established Workshop 3 (DL500);



2010

Became the world's largest exporter of Pangasius fish according to the Vietnam Association of Seafood Exporters and Producers (VASEP);



2015

Vinh Wellness commenced operation to produce collagen and gelatin from pangasius skin.



2016

The regulatory limit of foreign ownership was waived for VHC.



2017

Established Thanh Binh Dong Thap to expand pangasius production capacity



2018

Established Vinh Phuoc Food to expand pangasius production capacity



2019

Established Vinh Hoan Hatchery, focusing on research and development of new technologies and process improvement in order to produce high-quality fingerlings



2020

- The BOD of Vinh Hoan approved the acquisition of State Capital and Investment Corporation's shares in Sa Giang Import Export Corporation;
- Established Vinh Technology Pte. Ltd. in Singapore for investment and trading opportunities in food and bio-tech areas.



2020

R&D Center of Vinh Hoan Collagen was established to further research on the different products and applications.



2021

Established Thanh Ngoc Agricultural Food Co., Ltd. (TNG Food) for the new business of fruit and vegetable processing;



2022

- The feed factory Feed One went into operation.
- Vinh Hoan's surimi processing workshop commenced operation.



2023

- TNG Food commenced operations.
- Sa Giang introduced a new packaging design for the first time in 60 years. Sa Giang shrimp chips gradually developed sustainable development strategies, alongside brand innovation to attract modern customers.



2024

Feed One Co., Ltd. officially commissioned its fourth production line, boosting the factory's total annual capacity to 450,000 tons.



10 HIGHLIGHT EVENTS IN 2025

As we reflect on 2025, we realize that it has been such a turbulent year for global trade and farming activities in Vietnam due to the unfavorable weather conditions. Vinh Hoan has accomplished its business results thanks to the success of Vietnam negotiating lower tariff for exports to the U.S. and lots of support from customers, business partners and resilient Vinh Hoan team. The year not only marked key achievements but also positioned Vinh Hoan for continued leadership in the global seafood industry.

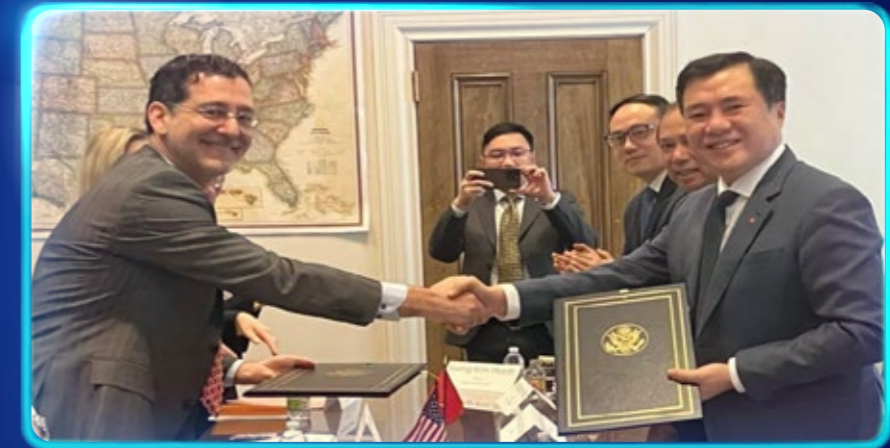
1

In January 2025, Vinh Wellness signed a **Memorandum of Understanding (MOU) with NewTree**, a prominent South Korean health and beauty brand. This strategic partnership leverages the combined strengths of both companies in R&D, manufacturing, and brand development. Together, we aim to introduce hydrolyzed collagen peptide products to the Korean, European, and other high-potential global markets.



2

On 17 January 2025, in Washington, D.C., the Vietnamese Ministry of Industry and Trade, authorized by the Government, signed a bilateral agreement with the United States Trade Representative (USTR) regarding anti-dumping duties on fish fillets from Vietnam. Under this agreement, **Vinh Hoan Corporation – the sole Vietnamese enterprise to meet the U.S.** regulatory requirements for duty removal – has been officially revoked from the scope of anti-dumping order on pangasius exports to the United States.



3

On 15 July 2025, Vinh Hoan was honored by Nhip Cau Dau Tu Magazine as one of the **Top 50 Sustainable Development Enterprises 2025**, specifically recognized for excellence in corporate governance. This prestigious accolade reflects Vinh Hoan's steadfast commitment to integrating sustainability principles into its core business operations and strategic growth.



4

On 21 August 2025, Vinh Hoan was honored to receive the **Top 50 Best Listed Companies 2025 award**. This title recognizes Vinh Hoan's unwavering commitment to financial transparency, thereby creating sustainable long-term value for our stakeholders and partners.



5

On 10 September 2025, Vinh Hoan's Protein Pho Fusion was honored as a finalist for **the Seafood Excellence Asia 2025 awards**. This recognition serves as a testament to Vinh Hoan's commitment to developing high-value-added products by optimizing co-products, such as fish surimi, to create innovative and sustainable food solutions.



6

On 21 November 2025, Feed One officially launched its expansion project for aquaculture feed production lines, **aiming to increase total annual capacity to 550,000 tons**. These new lines are scheduled to become operational by Q4 2026, significantly bolstering the company's production capabilities and market supply chain.



8

On 08 December 2025, the Vinh Wellness confectionery processing plant, a strategic joint venture, was established to enhance the Group's value-added processing capabilities. Expected to be operational in 2027 with an initial capacity of 150 tons per year, the facility will focus on fruits coated in sugar and chocolate, alongside innovative applications of fish collagen and gelatin.



9

On the same day (08 December 2025), Sa Giang proudly celebrated its 65th Anniversary. Throughout six decades, the Sa Giang brand has remained dedicated to delivering the essence of Vietnamese quality and innovation to consumers worldwide.



7

On 27 November 2025, Hoan Ngoc, a subsidiary of Sa Giang, marked a strategic milestone in expanding its rice-based product portfolio. The new facility is designed to diversify offerings beyond traditional rice products to include ready-to-eat rice and macaroni, addressing evolving global consumer trends. The project is expected for completion and commissioning in 2027.



10

On 19 December 2025, at the Ministry of Industry and Trade's Year-end Review Conference—presided over by Prime Minister Pham Minh Chinh—Vinh Hoan was honored as **one of the 27 outstanding enterprises** for its exceptional export performance. The Group received a Certificate of Merit from the Minister of Industry and Trade, recognizing Vinh Hoan's significant contributions to the nation's overall export growth.



2.3 PRODUCT PORTFOLIO

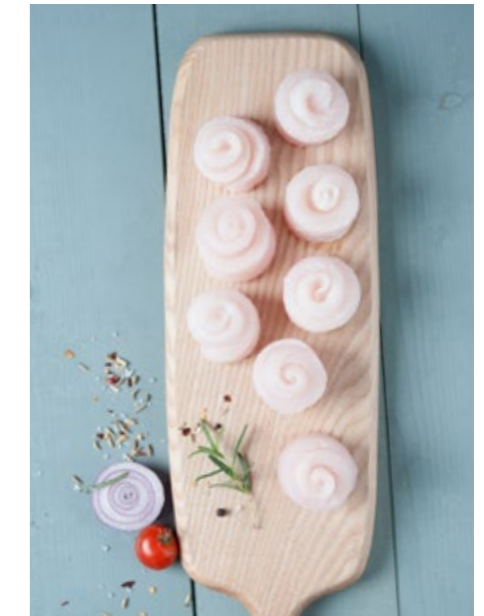
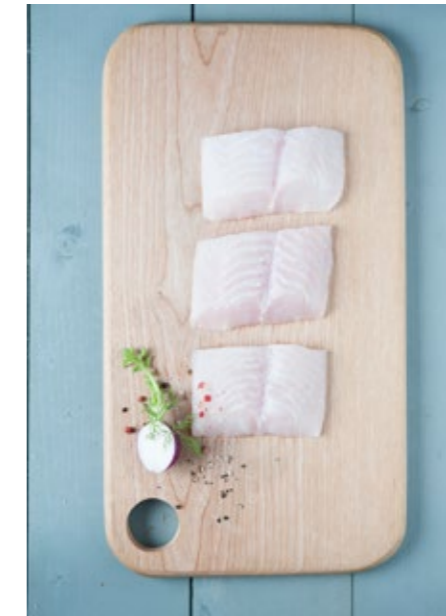


VINH HOAN PRODUCTS

- PANGASIUS PRODUCTS
- VALUE-ADDED PRODUCTS
- BY-PRODUCTS
- WELLNESS PRODUCTS



PANGASIUS PRODUCTS



VALUE-ADDED PRODUCTS

MARINATED FILLETS



SURIMI



BREADED FILLETS

BY-PRODUCTS



FISH MEAL



FISH BELLY



FISH FIN

WELLNESS PRODUCTS





SA GIANG PRODUCTS

- SHRIMP CHIPS
- NOODLES AND RICE PAPER



FEEDONE PRODUCTS





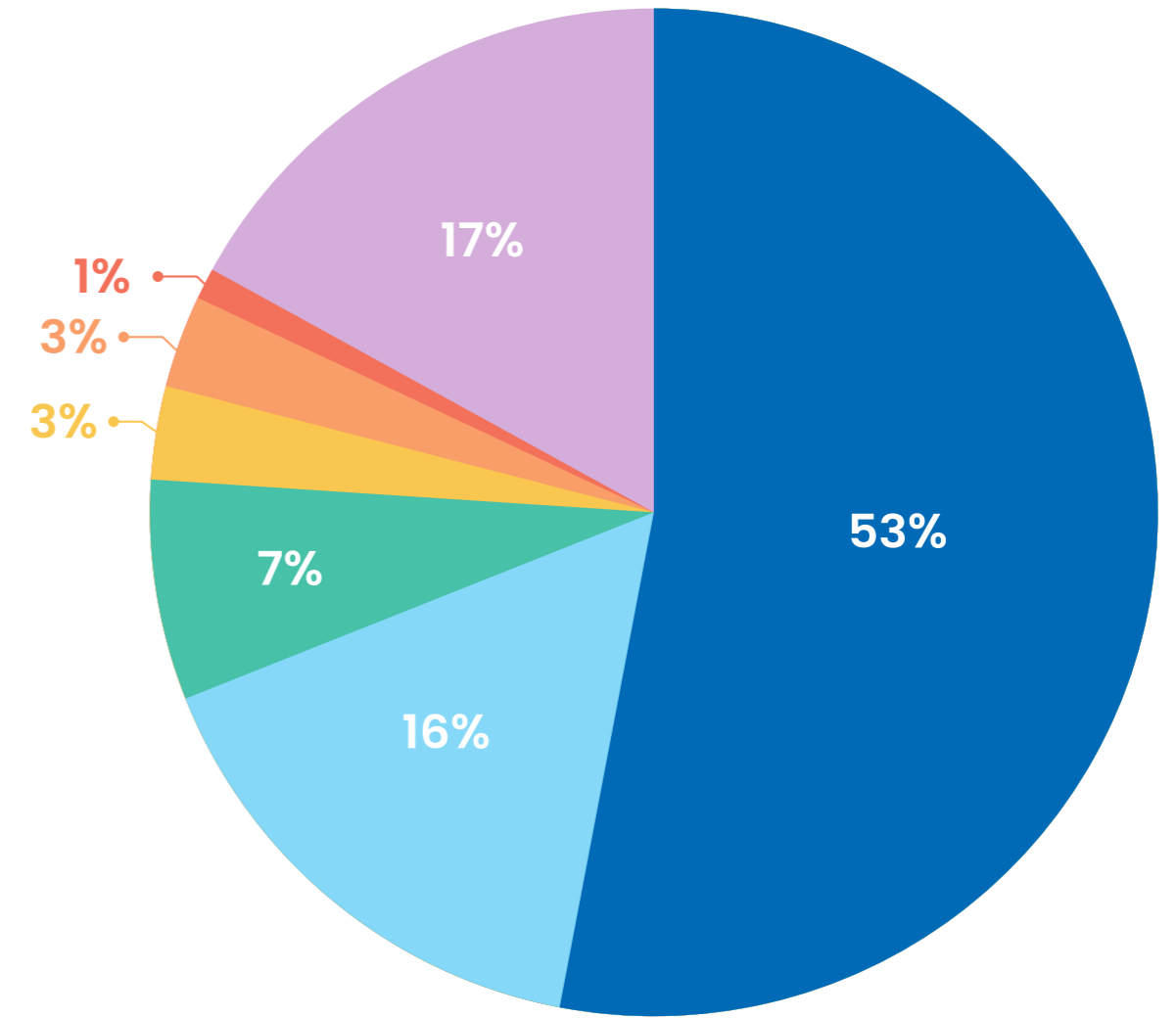
AGRICULTURAL PRODUCTS

- FREEZE-DRIED FRUITS
- FROZEN FRUITS AND VEGETABLES



REVENUE BY PRODUCT CATEGORIES

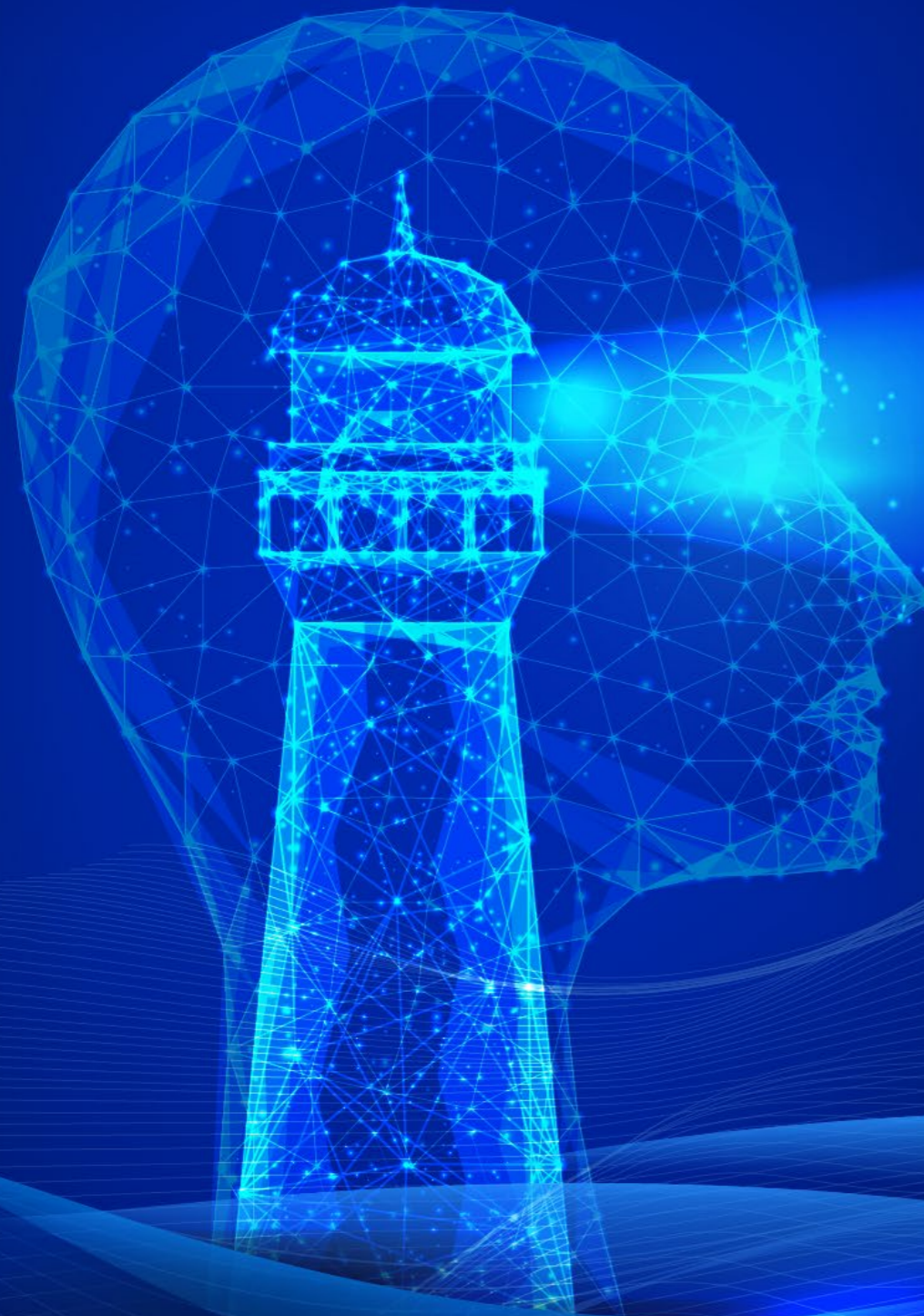
IN 2025



- Pangasius
- By-products
- Collagen và Gelatin
- Shrimp chips
- Noodles and rice paper
- Value-added products
- Miscellaneous

03

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MANAGEMENT DISCUSSION AND ANALYSIS

3.1

ANALYSIS REPORT 2025

I. 2025 BUSINESS PERFORMANCE OVERVIEW

CONSOLIDATED REVENUE AND PROFIT

12,021 VND billion

Net revenue

Completion rate vs. Base plan **110.3%**

Completion rate vs. High plan **97.3%**

1,418 VND billion

Profit after tax

Completion rate vs. Base plan **141.8%**

Completion rate vs. High plan **109.1%**

EXPORT VALUE BY PRODUCT SEGMENT

IN 2025

Total export value in 2025 reached

334.5

Million USD

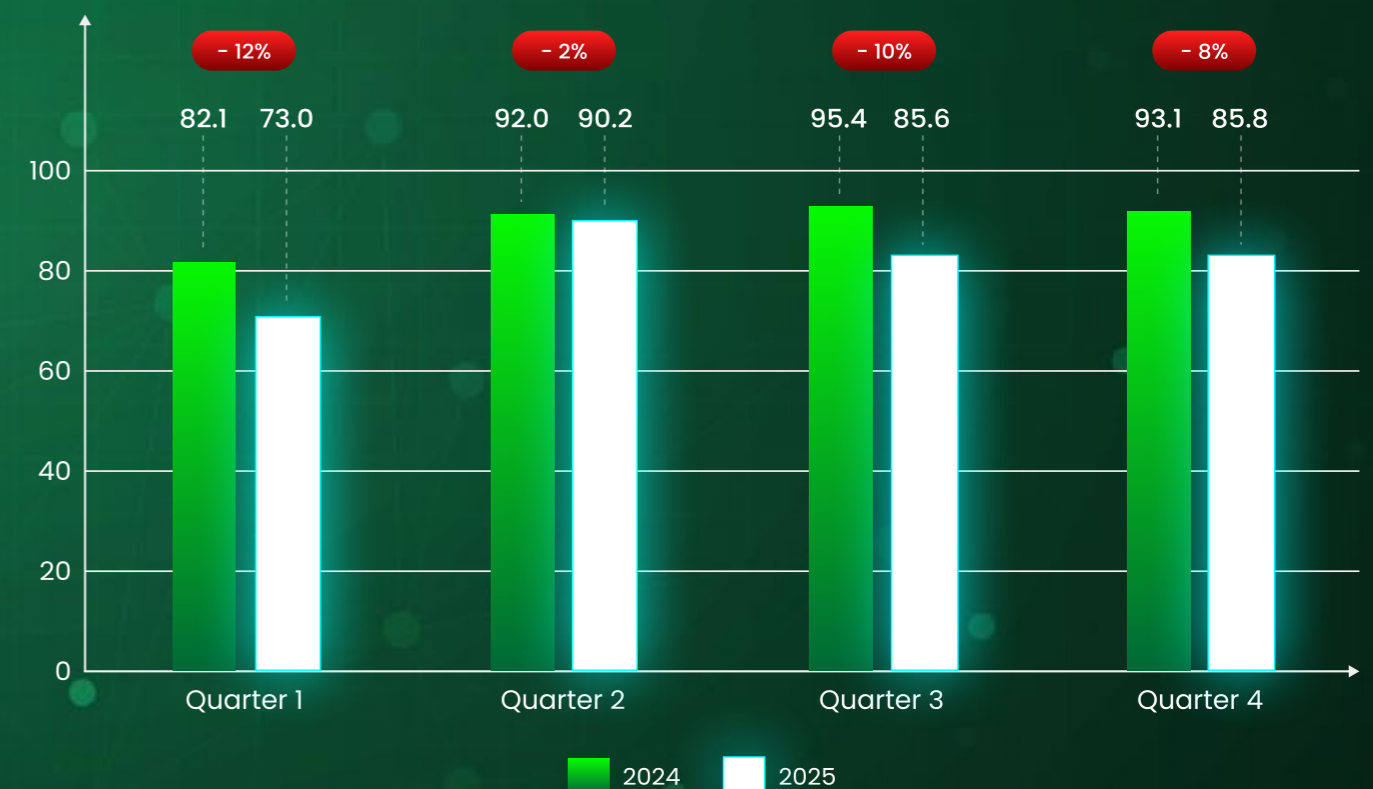
Decrease compared to 2024

7.8%

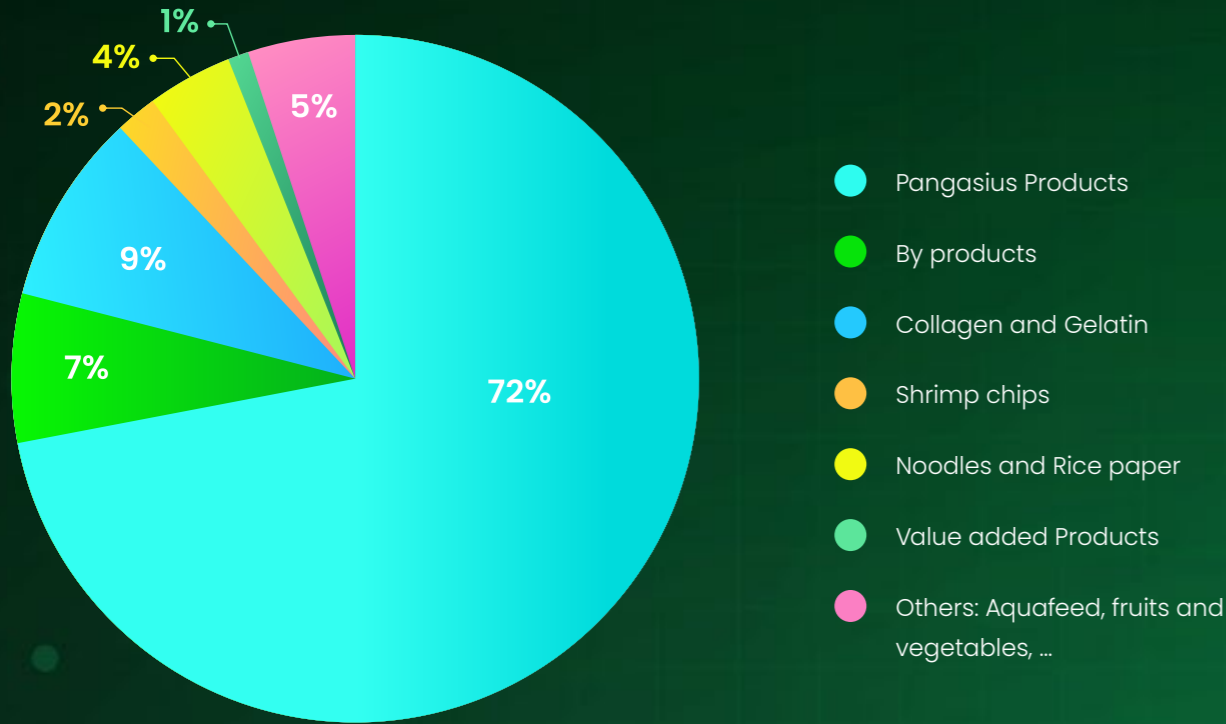
EXPORT TURNOVER BY QUARTER

CHART OF VINH HOAN'S EXPORT VALUE FOR 2024 AND 2025

Unit: Million USD

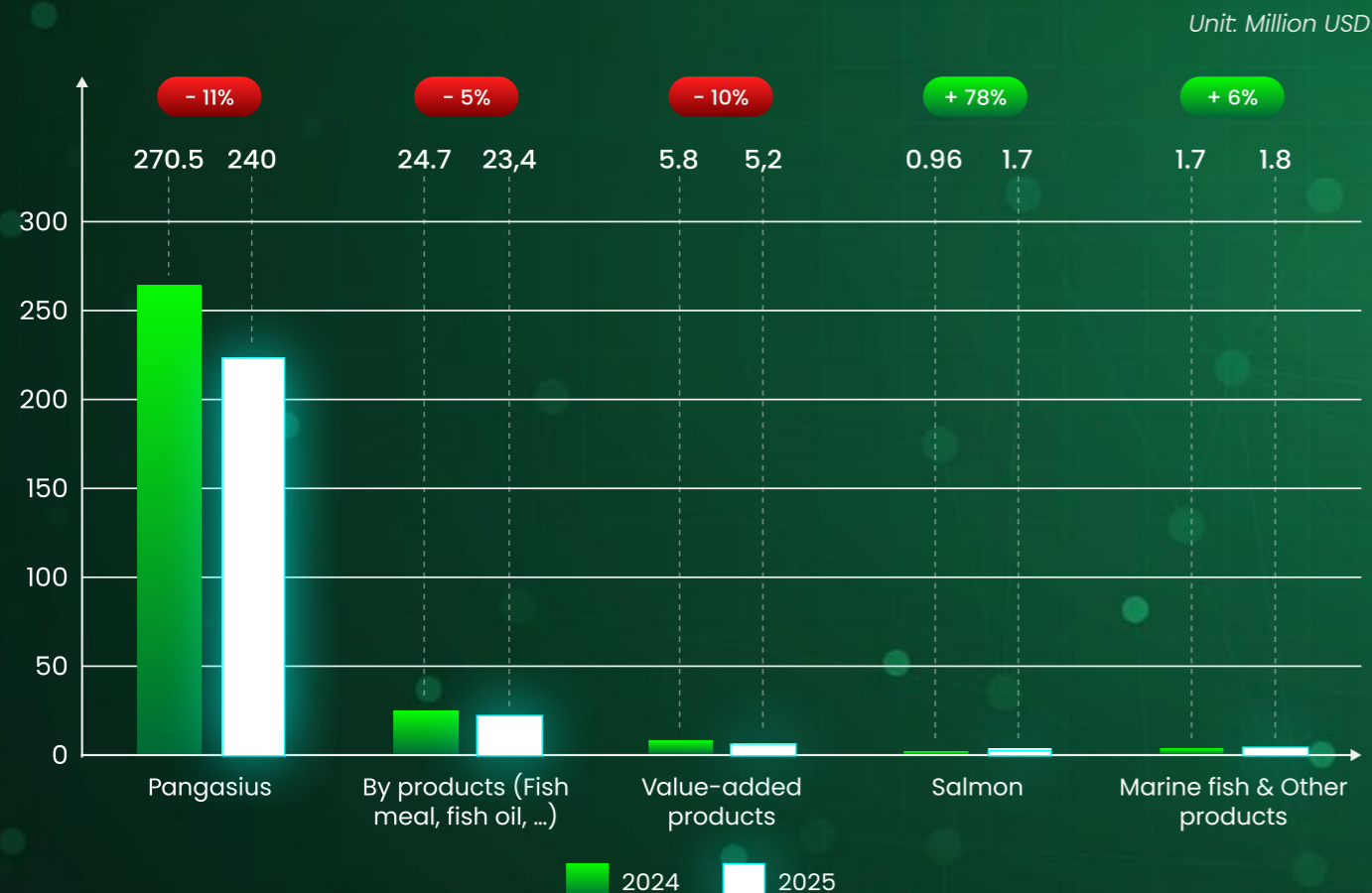


BREAKDOWN OF EXPORT REVENUE BY PRODUCT CATEGORY 2025



The seafood export segment accounted for **81%** of Vinh Hoan's total export value, comprising the following key product groups:

CHART: SEAFOOD EXPORT TURNOVER (2024 - 2025)



KEY DEVELOPMENTS IMPACTING 2025 EXPORT OPERATIONS

THE IMPACT OF U.S. RECIPROCAL TARIFFS

The United States remains Vinh Hoan's primary export market, accounting for **42%** of the Group's total export value. Consequently, 2025 was a volatile year, particularly following the April announcement of global reciprocal tariffs by the U.S., which created significant shocks to export activities into this market.

Timeline of U.S. Reciprocal Tariff Developments in 2025:

- 13 February 2025:** U.S. President Donald Trump signed an executive order imposing reciprocal tariffs on imported goods to balance the nation's trade deficit with global partners.
- 02 April 2025:** The U.S. announced global reciprocal tariff rates; notably, Vietnam was initially subject to a 46% rate.
- 09 April 2025:** The U.S. President declared a 90-day grace period for negotiations, during which a temporary base rate of 10% was applied. The Vietnamese Government immediately initiated multiple rounds of high-level negotiations with U.S. counterparts.
- 01 August 2025:** Following successful negotiations, the U.S. officially reduced the reciprocal tariff rate for Vietnam from 46% to 20%.



(Source: Internet - Nguoi Lao Dong NEWS)

NATIONWIDE NATURAL DISASTERS

2025 recorded an unprecedented 21 storms and tropical depressions, the highest frequency since observations began in 1961. Notable events included Typhoon No. 1 (Wutip) in June, Typhoon No. 9 (Ragasa) and Typhoon Senyar!

Specifically, historic flooding from 16 to 22 November 2025 in the lower Tien River (Vinh Long, Dong Thap) and lower Hau River (An Giang, Can Tho) led to rapid water rises, flash floods, and severe erosion. A rapid succession of adverse natural disasters has presented the seafood industry with a major supply challenge. In pangasius farming areas and hatcheries, the growth cycles and reproductive health of the fish have been compromised by floods, making the supply of raw inputs more limited than ever. This situation has not only hampered factory operations, but also led to market price adjustments driven by the imbalance between supply and demand.

† (Source: Department of Hydrometeorology; synthesized from VOV.vn (2025))

VINH HOAN EXEMPTED FROM U.S. ANTI-DUMPING ORDER



On 17 January 2025, under a bilateral agreement between the U.S. and Vietnam, Vinh Hoan Corporation was recognized as the sole eligible enterprise to have anti-dumping order revoked. Consequently, the Company has been officially excluded from the scope of anti-dumping duties on Pangasius and Basa fish exports to the U.S. market.

ANALYSIS OF EXPORT MARKET DEVELOPMENTS IN 2025

1. PANGASIUS PRODUCTS

Vinh Hoan's total pangasius export revenue in 2025 reached **USD 240 million**, representing a 11% decrease compared to 2024. The primary cause was a severe shortage of raw material supply during the year. This scarcity resulted from unfavorable weather conditions and was partly a lingering effect of post-Covid market volatility from 2023.

Furthermore, the fluctuating landscape of reciprocal tariffs led to volatility in export sales throughout the stages of announcement, deferment, and temporary application, alongside the Government's negotiation rounds as mentioned above. During the year, we successfully demonstrated rapid adaptability to these major shifts to optimize export turnover and maximize cost-saving initiatives.

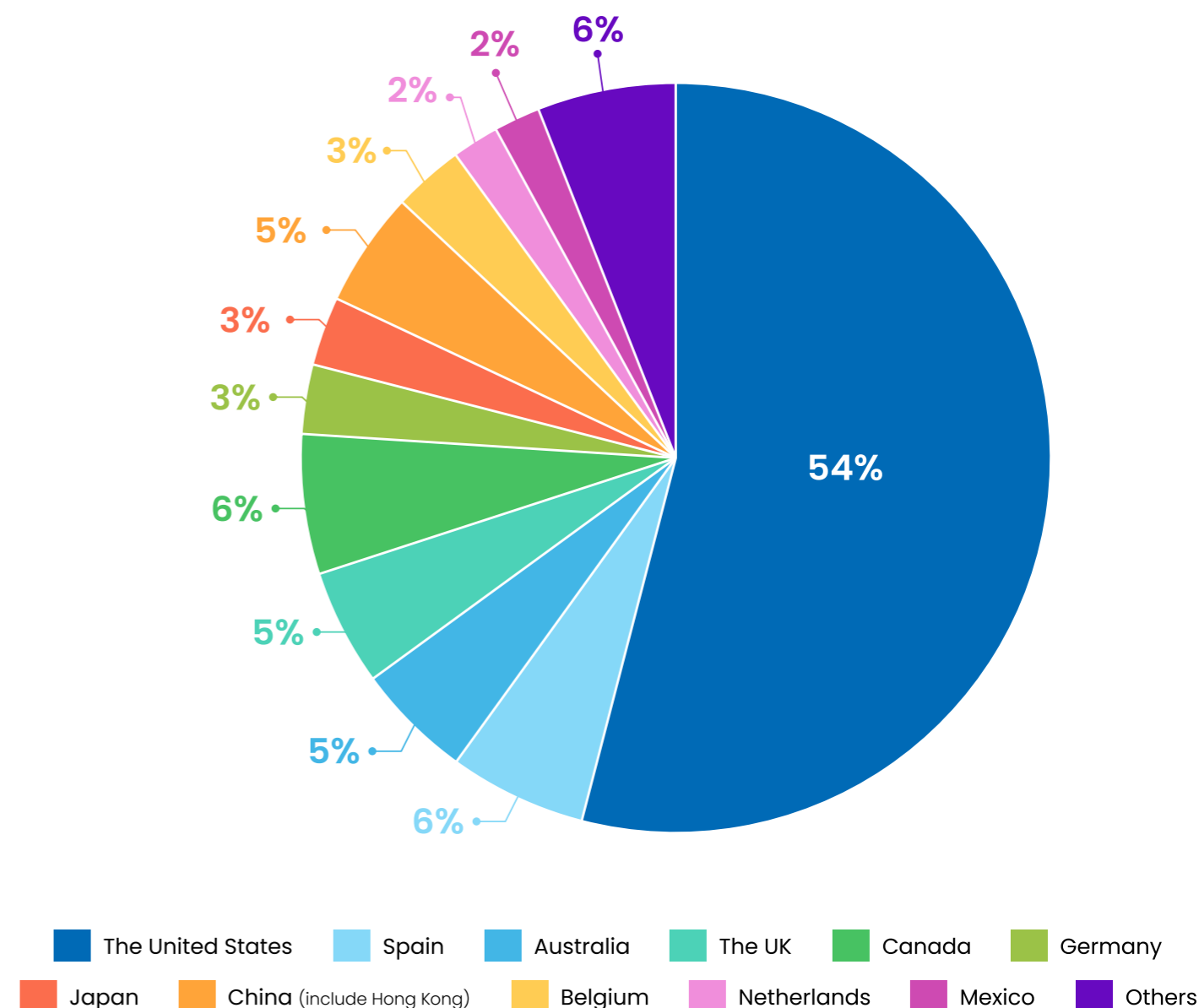
Following the official 20% reciprocal tariff rate applied from August 2025, the U.S. market experienced a short-term downward adjustment. Simultaneously, the continued scarcity of raw materials and an upward trend in prices impacted business results in the final months of the year.



In 2025, the export market structure for Vinh Hoan's pangasius products saw a significant shift across regions, with positive growth trends in other markets to compensate for the volatility caused by the U.S. reciprocal tariffs.

- The United States: Continues to be **our premier export market**, accounting for **54%** of total export value. However, revenue from this region saw a 14% year-on-year (YoY) decline. The 2025 fiscal year presented significant headwinds in the U.S., characterized by reciprocal tariff policy shifts and intensifying competition from emerging market entrants.
- China: Recorded the most significant decline. This was primarily due to the Company's proactive strategic adjustments across markets as raw material costs rose, coupled with the Chinese market's low acceptance of corresponding price increases and a shortage of market-specific raw material sizes throughout the year.
- Europe: In contrast, several European markets maintained **positive growth momentum**. Notable performers included **Spain, the Netherlands, and Belgium**, where demand remained resilient.
- Australia & Japan: These markets emerged as high-growth regions, posting impressive increases of **33% and 23%**, respectively;

BREAKDOWN OF PANGASIUS EXPORT REVENUE BY MARKET (2025)



2. VALUE-ADDED PRODUCTS

Total export turnover for Value-Added Seafood in 2025 reached **USD 5.2 million**. Positive momentum in this segment was driven by the successful development of new Asian markets and promising initial results from our fish-based surimi product line.

Regional highlights: **The Netherlands** maintained its position as our top revenue contributor. **Switzerland** sustained its positive growth trajectory. **Singapore** recorded a sharp increase in value, reflecting robust demand for value-added products. **Israel** saw significant surges in both volume and value. **South Korea** stood out with high growth rates, signaling strong potential for new product development and deeper collaboration with existing partners. **Japan and Indonesia** exhibited steady and stable growth.

Re-processing: This segment recorded strong growth in 2025, particularly in Salmon products. We also successfully expanded our processing capabilities to other imported species, including scallop and pollock.



3. VINH WELLNESS EXPORT PERFORMANCE

In 2025, the Vinh Wellness segment generated **USD 30 million** in revenue, a slight 3% decrease compared to 2024. This was primarily due to adjustments in average selling prices (ASP) amidst intensifying competition in the global Collagen and Gelatin markets. However, total sales volume continued to grow, demonstrating resilient market demand and the Company's ability to maintain order flow in a challenging environment.

Gelatin: Remained the core growth driver, reinforcing Vinh Wellness's strong foothold in this segment and the effectiveness of our expansion strategy, particularly in the EU and U.S.

Collagen: Revenue softened mainly due to ASP adjustments amidst heightened competition and U.S. tariff policy fluctuations. In response, the Company is focusing on optimizing our client base and product portfolio, while shifting toward high-value, differentiated

collagen lines for future growth.

Key markets: While Europe remains the primary export market, the U.S. showed positive growth, opening significant opportunities for 2026 and beyond.



4. FRUIT & VEGETABLE EXPORT PERFORMANCE



2025 marked a year of exponential growth for this new business segment, signaling operational stability and market acceptance after the initial two-year startup phase. Total export value reached **USD 11.1 million**, a **remarkable 49%** increase year-on-year. Despite fierce competition and raw material price volatility, this result reflects our successful market expansion and agility in capturing seasonal opportunities.

- **Product Composition:** TNG's 2025 operations focused on two core categories: Freeze-dried and Frozen products.
- **Market Presence:** After three years of operation, the Company has established a solid presence in key markets, including the U.S., EU, Japan, and South Korea.
- **Flagship Products:** Mainstay offerings include Dragon fruit, Mango, Edamame and Corn.

ANALYSIS OF FINANCIAL INDICATORS 2025



Vinh Hoan recorded positive business results in 2025. Despite a slight revenue decline of 3.93%, profitability maintained its upward momentum. **A net profit margin of nearly 12%** demonstrates effective cost control and a consistent ability to generate stable earnings.

Furthermore, **an EBITDA margin exceeding 19%** reflects robust operational cash flow, providing the Company with ample financial headroom for reinvestment and scale expansion.



Company Vinh Hoan



VHC

Stock code



Net revenue 2025

12,020,898
Million VND



Net profit 2025

1,418,266
Million VND



Earnings before interest, taxes, depreciation, and amortization (EBITDA) 2025

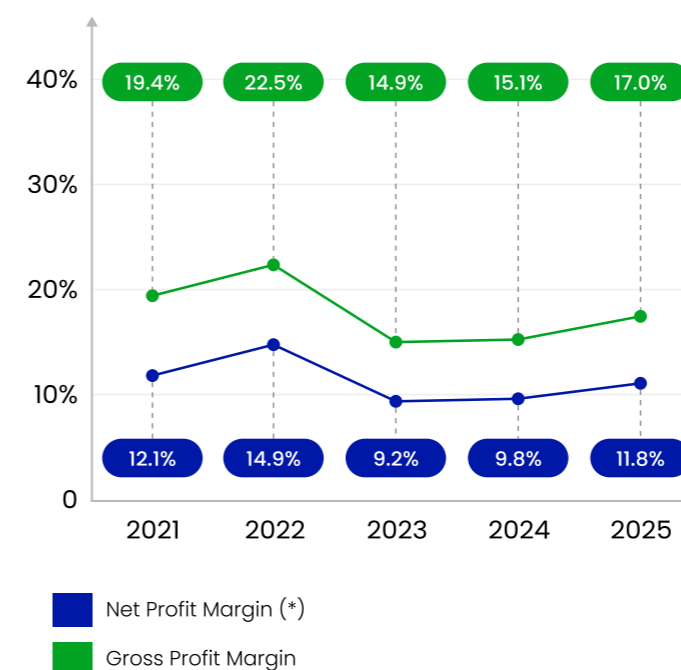
2,287,950
Million VND



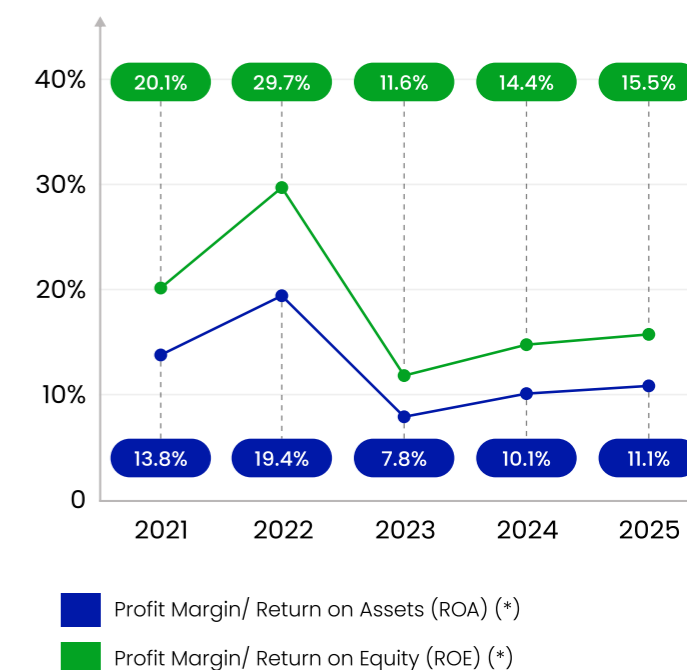
PROFITABILITY

Vinh Hoan demonstrated steadfast resilience in navigating a volatile 2025, particularly amid the global tariffs announced by the United States. Operational efficiency was significantly enhanced, complemented by marked improvements in net profit margin and EBITDA margin. The growth in both ROA and ROE further underscores increasingly effective asset and capital management. Despite a slight decline in revenue, profit growth was maintained, signaling a solid and sustainable recovery phase.

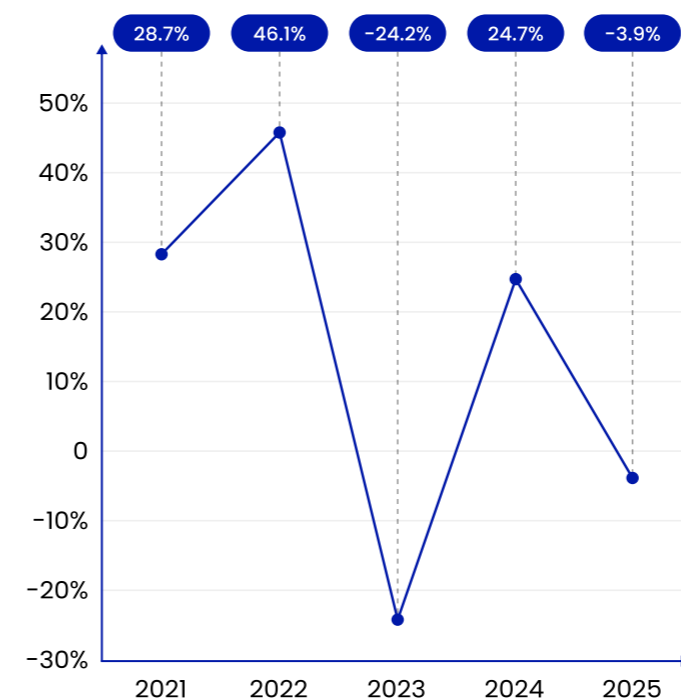
PROFIT MARGIN



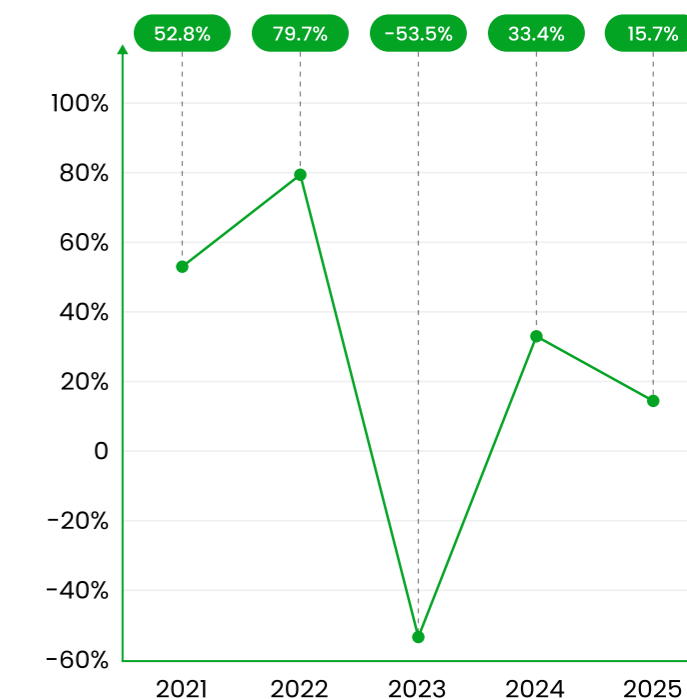
ROA & ROE



REVENUE GROWTH RATE



GROWTH RATE OF PROFIT AFTER TAX (*)

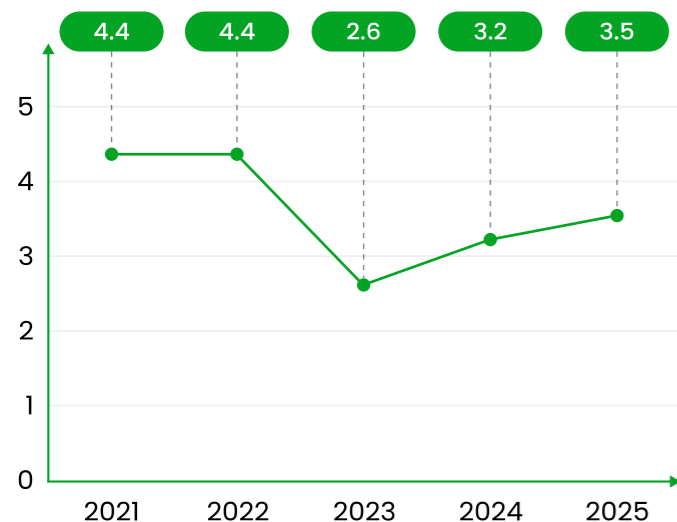


(*): Profit after tax of shareholders of parent company

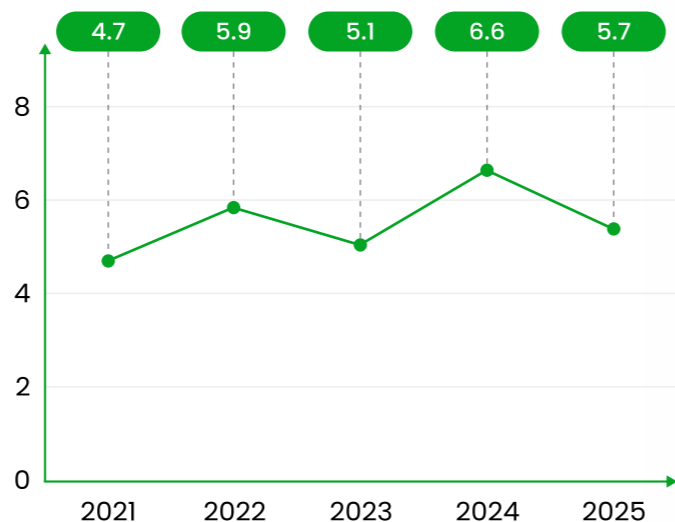
ANALYSIS OF FINANCIAL INDICATORS 2025 *(Continued)*

EFFICIENT CAPITAL

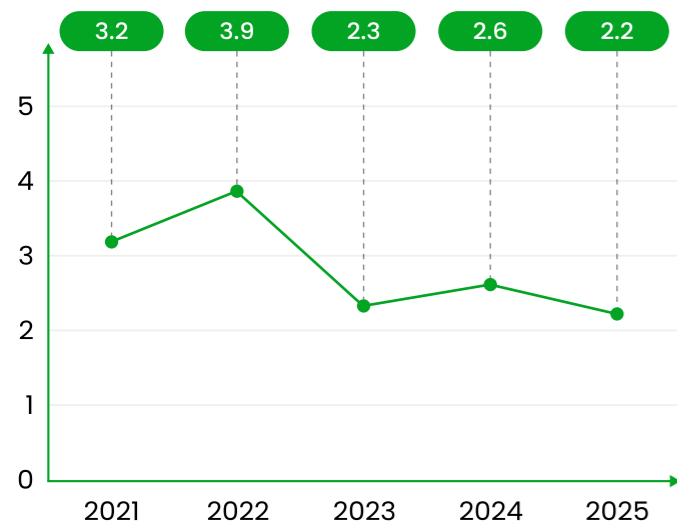
INVENTORY TURNOVER



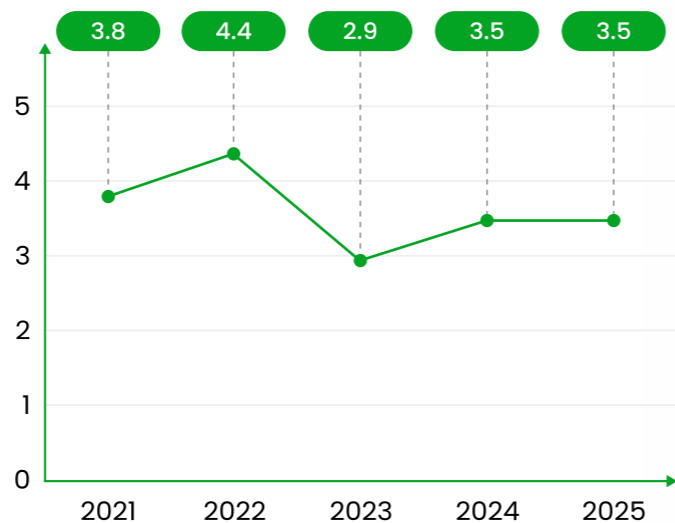
ACCOUNT RECEIVABLES TURNOVER



WORKING CAPITAL TURNOVER



FIXED ASSETS TURNOVER



All financial indicators remain within safe and optimal ranges. The Company has successfully optimized inventory levels, enhanced accounts receivable management, and improved overall asset utilization efficiency.

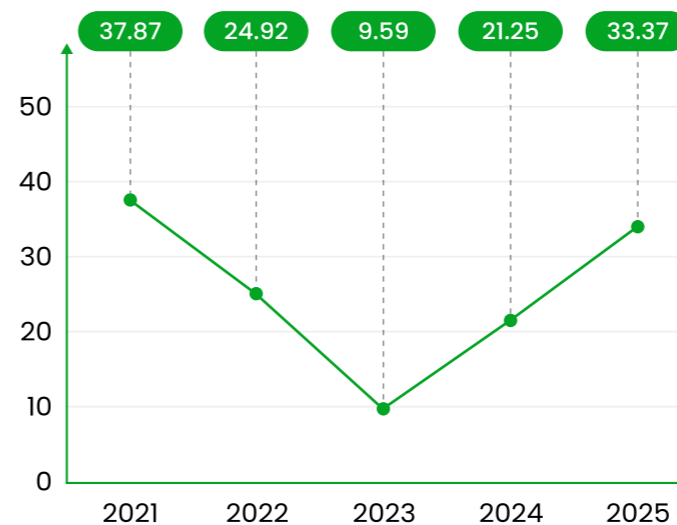
- **Inventory turnover increased (3.2 → 3.5):** The company is managing inventory more efficiently, reducing stockpiles and improving cash flow.
- **Accounts receivable saw a slight decrease (6.6 → 5.7):** Receivables collection remains efficient, ensuring healthy liquidity and minimizing the risk of bad debts.
- **Working capital turnover decreased slightly (2.6 → 2.2):** The Company continues to utilize its working capital effectively to support business operations.
- **Fixed asset turnover remained stable at 3.5:** Fixed asset efficiency stayed at a high level as the Company continued to optimize the productivity of its existing investment portfolio.

LIQUIDITY

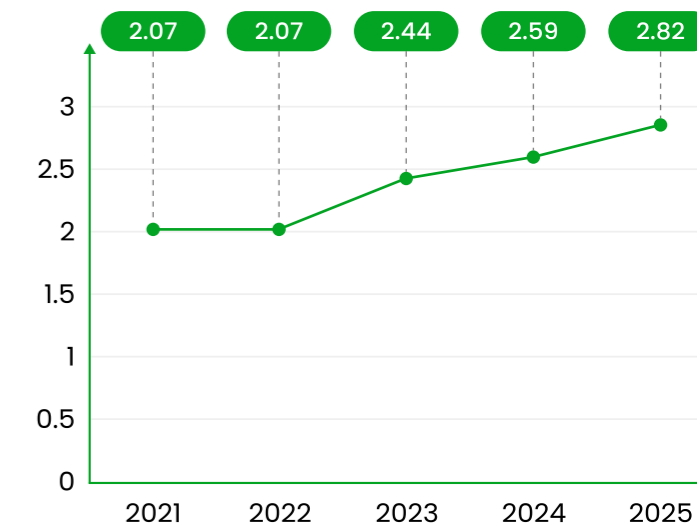
2025 marked a significant enhancement in solvency, bolstering the company's financial security and mitigating debt-related risks. With an exceptionally high interest coverage ratio of 33.37 times, the company faces virtually no pressure from financing costs. Overall liquidity also saw marked improvements, highlighted by a substantial increase in the quick ratio.

However, maintaining a surplus of cash suggests that capital efficiency for shareholders has yet to be fully optimized. Therefore, the company will reallocate its cash into new investments and strategic projects. This will help us use our capital more effectively and improve overall financial results.

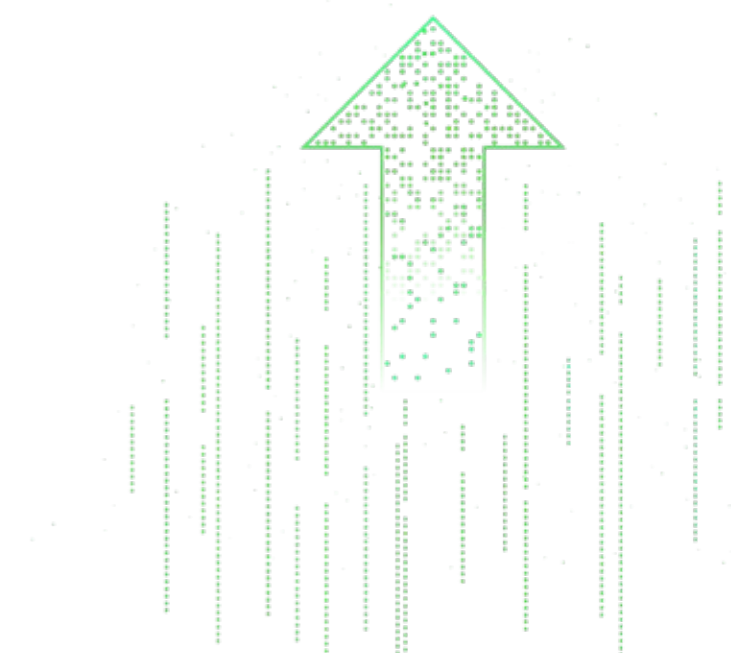
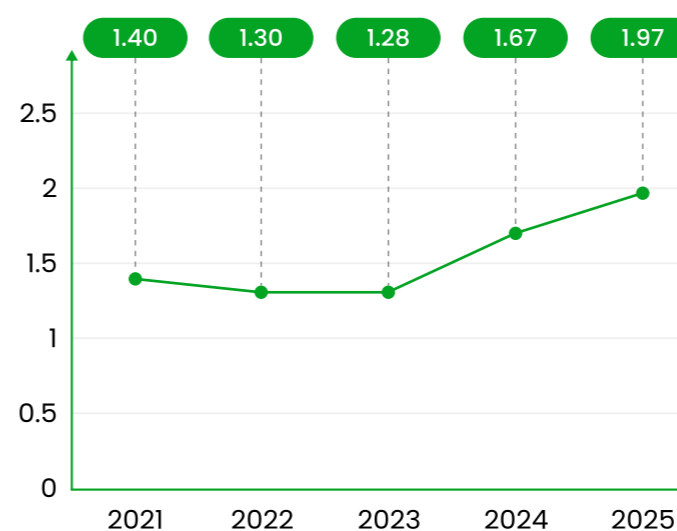
INTEREST COVERAGE RATIO



CURRENT RATIO



QUICK PAYOUT RATIO



ANALYSIS OF FINANCIAL INDICATORS 2025 *(Continued)*

THE CAPITAL STRUCTURE INDICATORS

Vinh Hoan's debt structure continued its downward trend, ensuring the consistent maintenance of safe financial leverage. This healthy capital structure serves as a robust foundation for sustainable operations against financial risks. However, there remains an opportunity to further optimize the debt-to-equity ratio to refine the balance sheet, thereby enhancing capital efficiency and maximizing value for our investors.

Financial leverage coefficients	2025	2024
Debit / Total Asset Ratio	0.25	0.26
Debit / Equity Ratio	0.35	0.37

INDICATORS RELATED TO DEBT FLUCTUATION – INTEREST EXPENSES – EXCHANGE RATE DIFFERENCES

ANALYSIS OF DEBT, INTEREST EXPENSES, AND EXCHANGE RATE DIFFERENCES IN 2025 WITH 2024

The company has shown strong financial improvement with higher liquidity, reduced debt and lower financial costs. The increase in short-term financial investments indicates a strategic approach to cash flow optimization. Financial activities have yielded strong profits thanks to favorable exchange rate fluctuations and effective financial management. The stronger financial position provides a solid foundation for sustainable growth in the future.

• Debt Situation

Outstanding debt slightly decreased compared to the previous year, reflecting effective debt control and repayment capability.

• Short-term Financial Position

- Net debt reached -2,339.6 billion VND, indicating a highly favorable financial position where cash and financial investments significantly exceed total borrowings.

- However, maintaining such a substantial cash reserve suggests that capital efficiency for our investors has yet to be fully optimized. Consequently, the company aims to proactively reallocate these funds into strategic investments or other business operations to streamline the balance sheet and maximize overall financial performance.

• Interest Expenses and Exchange Rate Impact

- Interest expenses saw a sharp decline of 26%, falling to 54 billion VND. This reflects a strategic debt restructuring with lower interest rates or a reduced reliance on financial leverage.

- Net foreign exchange gains reached 141 billion VND, primarily driven by favorable exchange rate fluctuations.

- Net financial income increased by 22% to 252 billion VND, demonstrating effective financial management and the Company's ability to capitalize on market opportunities.

Unit: Million VND

Items	2025	2024
Loan Balance (Short and Long term)	2,046,146	2,277,107
Net outstanding loan balance (Debt – money and short-term financial investment)	(2,339,599)	(633,312)
Interest expenses	54,043	73,329
Net exchange rate income	140,665	151,047
Net financial operating income	251,811	206,558

FINANCIAL POSITION

CONSOLIDATED INCOME STATEMENT

Unit: Million VND

Item	2021	2022	2023	2024	2025	Performance vs. Plan (High Scenario)
Net Revenue	9,054,249	13,230,800	10,033,016	12,512,793	12,020,898	97.3%
Earnings before interest and taxes (EBIT)	1,314,257	2,420,039	1,278,375	1,557,954	1,803,494	-
Earnings before interest, taxes and depreciation & amortization (EBITDA)	1,599,249	2,746,971	1,680,628	2,014,133	2,287,950	-
Net profit	1,098,959	1,975,232	919,191	1,226,205	1,418,266	109.1%

REVENUE STRUCTURE BY PRODUCT AND BUSINESS TYPE

Unit: Billion VND

Sale revenue	Revenue in 2025	Revenue Ratio in 2025 (%)	Revenue in 2024	Revenue Ratio in 2024 (%)
Revenue from sales of finished goods, by-products and raw materials	11,842	98.5%	12,348	98.7%
Revenue from service providers	179	1.5%	164	1.3%

ANALYSIS OF FINANCIAL INDICATORS 2025

(Continued)

PROFIT

PROFIT BY PRODUCT TYPE

Gross Profit Margin (GPM)	2025	2024	Comparison (%)
GPM for for finished goods, merchandise, by-products and raw materials	16.7%	15.0%	11.3%
GPM for service providers	35.7%	26.8%	33.2%

INVENTORY

The decrease in inventory was primarily driven by significant reductions in work-in-process and goods in transit.

Unit: Billion VND

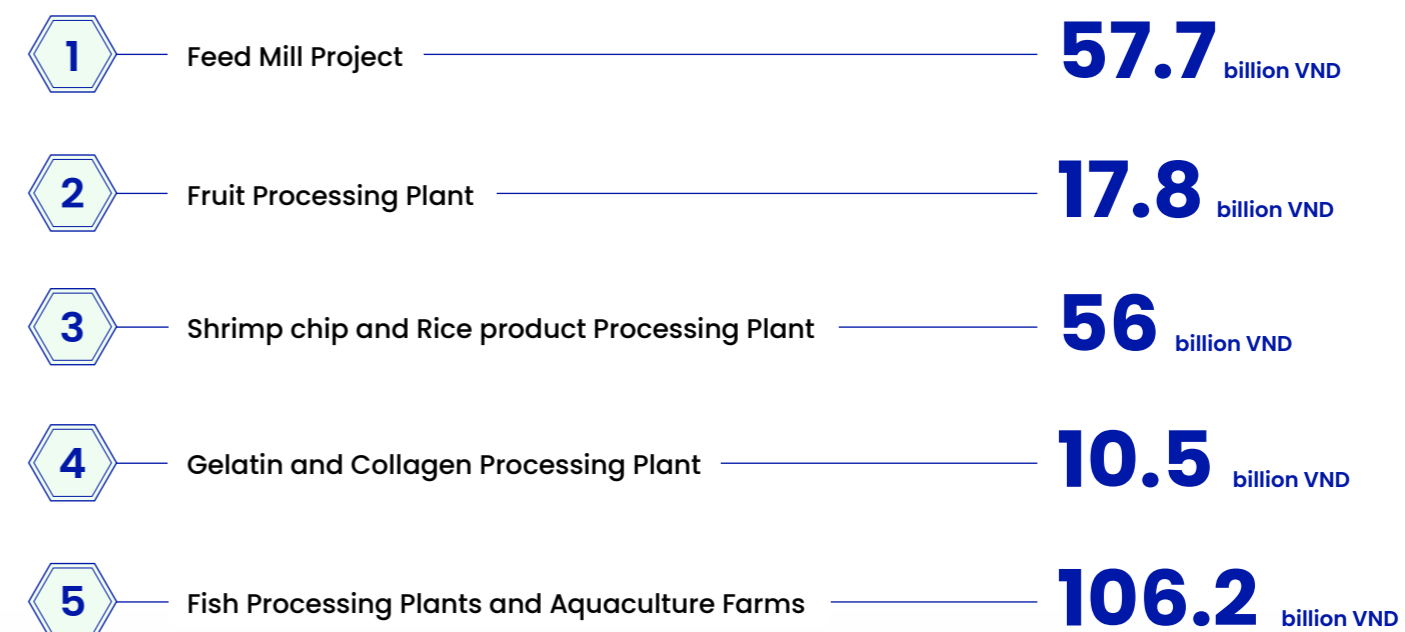
Inventory	As at 31 December 2025	As at 31 December 2024
Materials	557.6	384.9
Tools	32.3	26.3
Work in progress	832.2	936.4
Merchandises	6.0	17.9
Finished goods	1,195.4	1,077.3
Goods on consignment	10.5	12.0
Others	361.07	704.5
Total	2,995.1	3,159.3

PROFIT DISTRIBUTION (DIVIDENDS)

Pursuant to the General Mandate of the General Meeting of Shareholders No. 01/ĐHCĐ/NQ/25 dated 24 April 2025, and the Board of Directors' Resolution No. 16/25/VHC/NQ-HĐQT dated 16 September 2025, the General Meeting of Shareholders of Vinh Hoan Corporation approved an interim cash dividend payment for 2025 at a rate of 20% of par value. The record date for the shareholder list was 30 September 2025, for the execution of the aforementioned dividend distribution.

INVESTMENT DISBURSEMENT IN 2025

During the year, the Group disbursed investments into the following key projects:



3.2 2026 OUTLOOK

2026 is projected to continue to face challenges regarding pangasius raw material supply, a lingering result of the severe fingerling shortage in 2025. Therefore, the year's primary focus will be on rapidly improving hatchery operations and concentrating on developing fish farms in terms of both harvesting efficiency and acreage expansion. In addition, we will accelerate development plans for the tilapia and marine fish segments using imported raw materials.

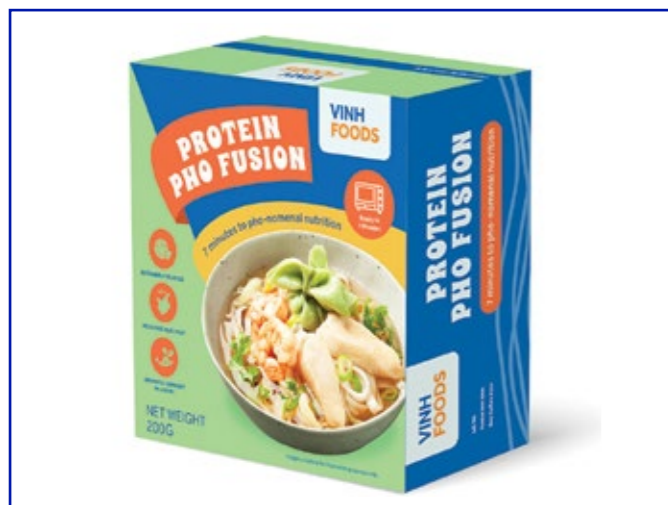
Regarding markets, with significant investment in communication and marketing activities in recent years, we believe 2026 will open new sales opportunities. Following the difficulties with raw material sizes that were unsuitable for the Chinese market in 2025, we will implement production adjustments to recover this market in 2026. In the US market, we expect tariff issues to stabilize and the distribution chain to absorb the new price levels following the tariff implementation in August 2025.

Our strategy will be to acquire new customer segments through various product-line approaches, while maintaining and developing existing clients to increase revenue and market share.



In Europe, we will seek opportunities to replace increasingly expensive wild-caught fish products; to achieve this, we will continue to focus on R&D and innovation to create differentiated value for our products, quality management systems, and the Company's sustainable development.

In the value-added segment, the main growth drivers are expected to be pangasius-based surimi products such as imitation crab sticks, fish cakes, and "protein" pho.



Regarding processing, we emphasize policies to attract and retain the workforce alongside automation efforts, continuously refining production processes to optimize resources and enhance productivity. Based on independent and professional survey results, in early 2026, we finalized and relaunched the "Vinh Hoan Future" scholarship program for employees' children, while designing additional projects related to meals and welfare policies to care for our workers' lives.



At the end of 2025, Vinh Hoan's subsidiaries also launched new projects to expand production and business, expected to contribute to the Group's overall efficiency in 2026 and subsequent years. Hoan Ngoc, a subsidiary whose capital contribution we acquired through Sa Giang in 2025, is constructing a factory for rice-based products, especially instant products. This project will continue to bring Sa Giang to domestic and international markets, affirming the traditional value of a long-standing shrimp chips brand promoted to a global food scale.



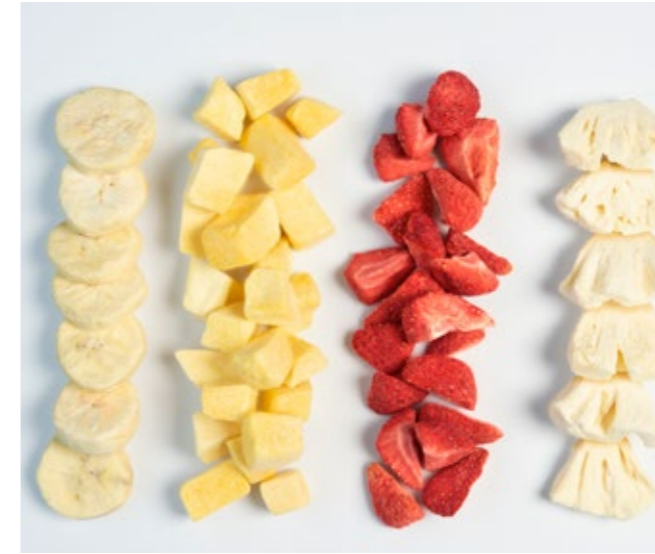
The next project is Feed One's second aquatic feed factory, increasing total design capacity to 550,000 tons/year, marking an important milestone in the long-term development roadmap. Notably, at this new factory, Feed One is investing in an additional fingerling feed production line to control quality from the very beginning of the farming chain.



On 8 December 2025, the factory for processing and producing gummies and sugar-coated products under Vinh Wellness, joint venture with a foreign partner, commenced construction at Vinh Hoan Collagen. This project is an expansion of the product portfolio for Vinh Hoan Collagen, creating growth opportunities starting from 2027.



In the fruit and vegetable segment, we will begin farming activities in 2026 and continue to promote further development alongside partnerships with external raw material hubs.



In addition to core business plans, the Company consistently invests in operational support blocks to achieve annual goals. In early 2026, Vinh Hoan announced and continued to perfect the corporate governance structure under a group model, aiming to enhance clear decentralization and improve coordination between resources, departments and parent-subsidary entities. Training activities have seen increasing investment in recent years, with a sharp rise in the number of classes, courses and participants.



In 2026, we will focus on succession training and attracting young talent, determined to prepare a high-quality workforce for our long-term development strategy.



REVENUE AND PROFIT PLAN FOR 2026

With the market analysis, new projects, and growth opportunities mentioned above, the Board of Directors has set for the revenue and profit plan for 2026 as follows:

CONSOLIDATED REVENUE



CONSOLIDATED PROFIT AFTER TAX



04

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CORPORATE GOVERNANCE

4.1

BOARD OF DIRECTORS



4.1.1

INTRODUCTION TO THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS FOR OFFICE TERM 2022 – 2026

WINH HOAN



The Board of Directors (“BOD”) for office term 2022 – 2026 is as follows:

- Mrs. **Truong Thi Le Khanh** – Chairwoman of the Board
- Mrs. **Nguyen Ngo Vi Tam** – Board Member
- Mrs. **Truong Tuyet Hoa** – Board Member
- Mrs. **Nguyen Thi Kim Dao** – Board Member
- Mr. **Nguyen Bao Anh** – Independent Board Member
- Mr. **Bui Ba Trung** – Independent Board Member

Changes in BOD members in 2025: **None**



Mrs.
Truong Thi Le Khanh

Chairwoman



Mrs.
Nguyen Ngo Vi Tam

Board Member



Mrs.
Truong Tuyet Hoa

Board Member



Mrs.
Nguyen Thi Kim Dao

Board Member



Mr.
Nguyen Bao Anh

Independent Board Member



Mr.
Bui Ba Trung

Independent Board Member

1 Mrs. Truong Thi Le Khanh

Chairwoman

Year of Birth: 1961

Qualification: Bachelor of Economics

She has served as the Chairwoman of the BOD since 2007.

VHC shareholding ratio (as of 27 March 2026): 42.32%

Mrs. Truong Thi Le Khanh is the founder and the Chairwoman of the Board of Directors. Since 1997, she has led VHC from a small processing facility to the global leading pangasius company. She has nearly 30 years of experience in the pangasius industry and is widely known as one of the leading businesswomen in Vietnam pangasius industry. She is responsible for strategic planning activities and improving the management of the company. From the very beginning of her entrepreneurial journey, Mrs. Truong Thi Le Khanh envisioned the immense potential of Vietnamese pangasius, helping to shape the industry's history.

She was also awarded many honorable and prestigious awards as below:



2022

- Marked as one of the best entrepreneurs (APEA 2022 – Outstanding Entrepreneur Category) in Asia 2022, nominated by Enterprise Asia in October 2022.
- The Vietnam Record Association (Vietkings) set a record for the book “Gifts from the Mekong River – Discover 222 delicacies from pangasius” – the first book to synthesize and introduce a system of delicacies from pangasius, combining Asian – European – American culinary styles, with the largest number of dishes up to 222 dishes.
- Honored with the Outstanding ASEAN Women Entrepreneurs Award by the ASEAN Women Entrepreneurs Network (AWEN)

2021

- Marked as an excellent leader in the innovation strategy adapted to the Covid-19 pandemic, was honored by Forbes magazine in the list of 50 Outstanding Female Leaders in Asia “50 over 50 Asia 2022”
- Typical Vietnamese Business Woman – Golden Rose Cup (VCCI)

2020

- Top 25 Most Power Businesswomen in Asia 2020 by Forbes Asia

2019

- Top 50 Most Influential Vietnamese Women by Forbes Vietnam
- “Dat Viet” Gold Star Award by Vietnam Central Entrepreneur Association

2018

- Excellent Entrepreneur Award in Mekong Delta 2018 by the Vietnam Chamber of Commerce and Industry (VCCI)
- Top 50 Most Influential Vietnamese Women 2018 by Forbes Vietnam

2017

- Second Class Labor Medal, for having excellent business result in 2011-2015, contributing to the building of socialism and national protection by the President of the Socialist Republic of Vietnam
- Top 50 Most Influential Vietnamese Women 2017 by Forbes Vietnam

2016

- Top 50 Most Influential Vietnamese Women 2016 by Forbes Vietnam

2015

- Top 50 Best Leaders with Outstanding Business Achievements and Outstanding Leadership 2015 by Nhip Cau Dau Tu Magazine

2014

- Representative Vietnamese Businesswoman with “Shining The Golden Rose” Cup by Vietnam Chamber of Commerce and Industry
- Top 50 Best Leaders with Outstanding Business Achievements and Outstanding Leadership 2014 by Nhip Cau Dau Tu Magazine

2013

- Successful intellectual businesswoman of Saigon 2013 Vietnam Union of Science and Technology Associations
- Top 10 Most Successful Vietnamese Business women by Forbes Vietnam

2011

- Third Class Labor Medal, for having excellent business result in 2005-2009, contributing to the building of socialism and national protection by the President of the Socialist Republic of Vietnam

BIOGRAPHICAL OF BOARD OF DIRECTORS
(Continued)

2 Mrs. Nguyen Ngo Vi Tam

Board Member

Year of birth: 1979

Qualifications: Bachelor of Laws, MBA

Years with Vinh Hoan: 22 years

She has been a BOD member since 2007.

VHC shareholding ratio (as of 27 March 2026): 0.28%



Mrs. Nguyen Ngo Vi Tam is the Chief Executive Officer of Vinh Hoan Company. Started as a salesperson to a sales manager at Vinh Hoan, she possesses the qualities to be appointed Managing Director/Chief Executive Officer of Vinh Hoan in 2016. She is a responsible person with strong organizing, collaborating, and training skills, which helps her to contribute cultivating a good working environment. Mrs. Nguyen Ngo Vi Tam has led Vinh Hoan's sales team for over 11 years, developing and improving the scale and production capacity of Vinh Hoan. With her leadership during this period of time, the export sales have recorded a fivefold increase. She also handles the anti-dumping case in the US, investor relations, and advises the Board of Directors on strategies for long-term development, and plays a key role in the implementation of these strategies. Furthermore, in 2025, she was elected to the Executive Board of the Vietnam Association of Seafood Exporters and Producers (VASEP), serving as Vice President and Chairwoman of the Freshwater Fish Committee.

She was awarded many merits and awards as below:

- 2025**
 - Top 100 Seafood Power: The Industry's Most Influential Executives by IntraFish;
 - Vietnamese Business Woman – Golden Rose Cup (VCCI)
- 2024**
 - Top 100 Seafood Power: The Industry's Most Influential Executives by IntraFish;
 - Top 10 Next-Generation Female CEOs by Forbes
- 2022**
 - Top 20 Female Professional Managers of the Year by Forbes
- 2020**
 - Top 100 Seafood Power: The Industry's Most Influential Executives by IntraFish;
- 2018**
 - Merit of Excellent Achievements on Tasks 2018 by Chairman of Dong Thap Provincial People's Committee;
- 2017**
 - Third Class Labor Medal, for having excellent business result in 2011-2015, contributing to the building of socialism and national protection by the President of the Socialist Republic of Vietnam;
- 2016**
 - Selected into top 40 under 40-year-old fisheries leaders by Intrafish;
- 2012**
 - Excellence in mission accomplishment in 2012 by the Chairman of People's Committee of Dong Thap province;
- 2011**
 - Merit for outstanding achievements in the national economy development by the Prime Minister of the Socialist Republic of Vietnam;
- 2007**
 - Merit for outstanding completion of seafood aquaculture and sales by Minister of Agriculture and Rural Development.

BIOGRAPHICAL OF BOARD OF DIRECTORS

(Continued)

3 Mrs. Truong Tuyet Hoa

Board Member

Year of birth: 1976

Qualifications: Bachelor of Economics, MBA

Years with Vinh Hoan: 28 years

She has been a BOD member since 2015.

VHC shareholding ratio (as of 27 March 2026): 0.13%

Ms. Hoa was appointed as Sales Manager in 2009 before being promoted to Sales Director in 2017. She was among the first key salespersons since the company's founding days. She started her career at Vinh Hoan from sales, working in the Import and Export documents department. From a very early on, she demonstrated the skills of a good salesperson with full of enthusiasm in business and the ability to analyze market trends. She plays an important role in planning and implementation of business plans and sales strategies of the Company as well as effective management of exports, logistics, and after-sale services.



4 Mrs. Nguyen Thi Kim Dao

Board Member

Year of birth: 1979

Qualifications: Bachelor of Accounting, MBA

Working time at Vinh Hoan: 22 years

She has been a BOD member since 2016.

VHC's shareholding ratio (as of 27 March 2026): 0.14%

Mrs. Nguyen Thi Kim Dao served as the Chief Accountant for 10 years before being appointed as the Chief Financial Officer in 2014. She manages accounting and financial activities for Vinh Hoan to ensure strict compliance, accuracy and truthfulness, and optimizing the capital efficiency for Vinh Hoan and its subsidiaries.

Mrs. Dao also took part in the early phase of the anti-dumping case in the US. In addition, she also advises the Board of Directors on many important financial strategies and cost management policies for the Company.



BIOGRAPHICAL OF BOARD OF DIRECTORS

(Continued)

5 Mr. Nguyen Bao Anh

Independent Board Member

Year of birth: 1985

Qualifications: Master of Law.

Working time at Vinh Hoan: Not applicable

He has been a BOD member since 2023.

VHC's shareholding ratio (as of 27 March 2026): 0.01%

With over 13 years of legal practice across economic, civil and criminal law, **Mr. Nguyen Bao Anh** possesses extensive legal knowledge and expertise. He has directly advised, represented, and defended numerous corporations and individuals in various court proceedings.



5 Mr. Bui Ba Trung

Independent Board Member

Year of birth: 1982

Qualifications: Master of Aquaculture

Working time at Vinh Hoan: Not applicable

He has been a BOD member since 2023.

VHC's shareholding ratio (as of 27 March 2026): None

With over 20 years of experience in the aquaculture industry, **Mr. Trung** is considered a highly experienced expert in aquaculture technology and the biological treatment of aquaculture wastewater. He has directly implemented and managed several large-scale aquaculture projects, participated in teaching and training programs for officials in various local fisheries departments.



4.1.2

ACTIVITIES OF BOAD OF DIRECTORS



Our corporate governance is based on management principles that are transparent and open to employees and the public.

- Vinh Hoan is committed to promoting transparency and openness in management activities for the benefit of our shareholders, our customers, and other stakeholders. Therefore, our governance is in compliance with law and the guidance of the Ho Chi Minh City Stock Exchange.
- The Board of Directors takes all responsibilities for providing strategic directions to the Group's business, including the parent company and its members. Simultaneously, the Board of Directors has optimized the organizational structure, realigning functions, responsibilities, and resources. These efforts ensure that the company is well-positioned to achieve its strategic objectives and enhance overall operational efficiency in this new phase of development.



THE MEMBERS OF THE BOARD OF DIRECTORS

As of 31 December 2025, the members of the Board of Directors are as follows:

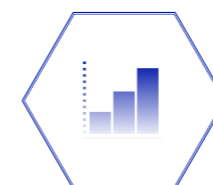
BOD's members	Year of Birth	Position	Day became a member of the BOD	For office term to	The remuneration for 2025 (VND)
Mdm. Truong Thi Le Khanh	1961	Chairwoman	17 April 2007	2026	2,990,000,000
Mrs. Nguyen Ngo Vi Tam	1979	Member	17 April 2007	2026	650,000,000
Mrs. Truong Tuyet Hoa	1976	Member	08 May 2015	2026	650,000,000
Mrs. Nguyen Thi Kim Dao	1979	Member	03 Oct 2016	2026	650,000,000
Mr. Bui Ba Trung	1982	Independent Member	12 May 2023	2026	520,000,000
Mr. Nguyen Bao Anh	1985	Independent Member	12 May 2023	2026	260,000,000

ALLOCATION OF TASKS WITHIN THE BOARD OF DIRECTORS



The General Meeting of Shareholders elected the BOD, thus assigning the Chairman of the BOD among its members. Each member shall take the same responsibility for performing the BOD's functions.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS



The BOD is responsible for defining the strategic orientation for Vinh Hoan's operation. The regulations for the BOD help define the division of responsibilities between the BOD and the Board of Management in the aspects of finance, Company strategies, human resources, and organization.

WORKING PRINCIPLES OF THE BOARD OF DIRECTORS

The Board of Directors shall convene at a frequent interval according to production and business activities requirements at least four (04) times a year. In 2025, the Board of Directors convened thirteen (13) important meetings. In addition, the Board of Directors also holds regular meetings to discuss, exchange ideas, and make decisions regarding other business matters of the Company. In accordance with the rules, the Chairwoman and the Chief Executive Officer of the Board of Directors will attend these meetings in addition to, when needed, requesting the attendance of Executive Board members. A majority of votes is required for a decision to be valid. The Chairwoman of the Board of Directors shall decide if there are equal numbers of votes for different opinions.

The Board of Directors had the following official meetings in 2025:

BOD's members	Position	Number of attendances	Percentage
Mdm. Truong Thi Le Khanh	Chairwoman	13/13	100%
Mrs. Nguyen Ngo Vi Tam	Member	13/13	100%
Mrs. Truong Tuyet Hoa	Member	13/13	100%
Mrs. Nguyen Thi Kim Dao	Member	13/13	100%
Mr. Bui Ba Trung	Independent Member	13/13	100%
Mr. Nguyen Bao Anh	Independent Member	13/13	100%

The independent members of the Board of Directors in 2025 have evaluated and concluded that:



- The Board of Directors has effectively fulfilled its function of representing the shareholders in supervising the company's operational activities, providing appropriate guidance and timely direction to ensure the efficient use of resources.
- The Board of Directors has closely collaborated with the Management Board to seek solutions to overcome difficulties and promote investment and development in the company's business operations in 2025.



- In 2025, the Company outperformed its annual business plan, with Net Profit After Tax (NPAT) exceeding the target by 9.1%. All planned operational and financial targets for the year were successfully achieved.

The important resolutions of the Board of Directors for the year 2025:

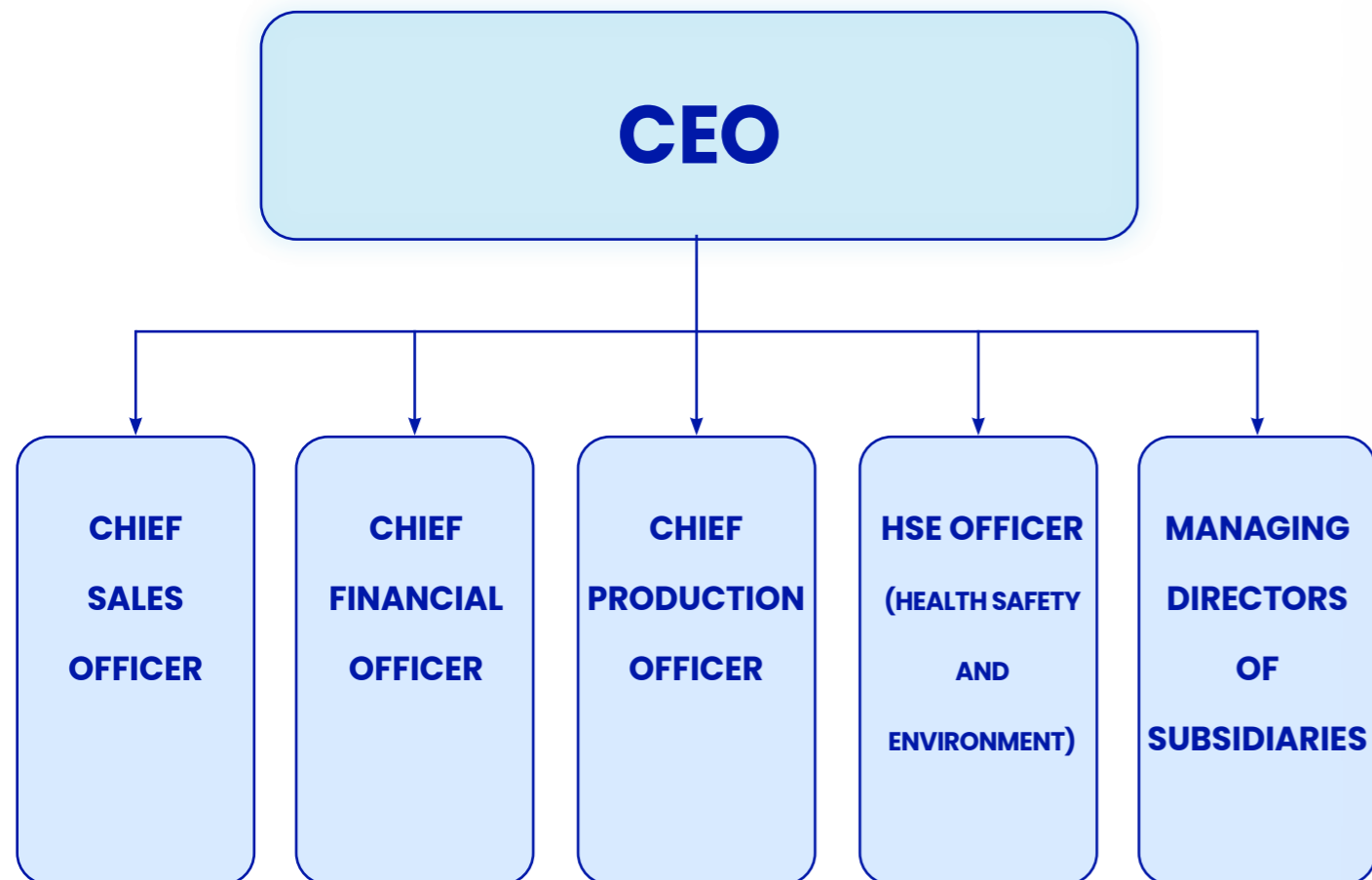
No	Date	Resolutions
1	01/10/2025	Resolution of the Board of Directors approving the related party transactions of Mrs. Truong Thi Le Khanh for year 2025
2	01/10/2025	Resolution of the Board of Directors on: Transfer of ESOP 2022 Shares of resigning employees.
3	01/23/2025	Resolution of the Board of Directors for approving transactions with related parties of VHC for year 2025
4	02/14/2025	Resolution of the Board of Directors on: Transfer of ESOP 2022 Shares of resigning employees.
5	02/14/2025	Resolution of the Board of Directors approving a loan from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch.
6	02/25/2025	Resolution of the Board of Directors on the organization of the 2025 Annual General Meeting of Shareholders.
7	06/04/2025	Resolution of the Board of Directors on: Transfer of ESOP 2022 Shares of resigning employees.
8	08/15/2025	Resolution of the Board of Directors on: Transfer of ESOP 2022 Shares of resigning employees.
9	09/16/2025	Resolution of the Board of Directors on: Interim dividend payment in 2025.
10	10/09/2025	Resolution of the Board of Directors on: Transfer of ESOP 2022 Shares of resigning employees.
11	11/11/2025	Resolution of the Board of Directors on: Transfer of ESOP 2022 Shares of resigning employees.
12	12/29/2025	Resolution of the Board of Directors on: approving the transfer of capital contribution by Vinh Hoan Collagen Company Limited Liability Company
13	12/31/2025	<ul style="list-style-type: none"> - Resolution of the Board of Directors on the approval and authorization of related-party transactions of Vinh Hoan Corporation for the year 2026. - Resolution of the Board of Directors on the approval and authorization of related-party transactions involving Mrs. Truong Thi Le Khanh for the year 2026.

4.2

THE BOARD OF MANAGEMENT



- The Board of Management (“BOM”) includes the Chief Executive Officer who has overall responsibility for managing the business and Directors who are charged with different divisions and subsidiaries.
- Changes in the BOM’s personnel in 2025: None



THE BOARD OF MANAGEMENT

(Continued)

1 Mr. Vo Phu Duc

Director Of Vinh Hoan Collagen Co., Ltd

Year of birth: 1976

Qualifications: Bachelor in Construction Engineering

Years with Vinh Hoan: 23 years

He has been a BOD member since 2023.

VHC's shareholding ratio (as of 27 March 2026): 1.58%

Mr. Vo Phu Duc started working at Vinh Hoan in 2003 and has been constantly managing many projects to expand the production capacity of the company: from fillet processing to food manufacturing, rice, collagen, and gelatin. From 2007 to 2013, he held the position of Director in Vinh Hoan 1 Aquaculture Feed Company. The Feed factory brought positive returns and contributed to the overall growth of the parent company during his time managing the company. Mr. Duc was appointed as the Director of Vinh Hoan Collagen on 1 August 2013. Under his management, Vinh Hoan Collagen's operation was successfully started, meeting the technical standards of the final products in the early days of this new high-tech business. He also advises the Board of Directors in strategies related to technology development and innovations.

He was awarded Merit of Outstanding Achievements in the National Economy Development by the Prime Minister of the Socialist Republic of Vietnam, Merit of Excellent Achievements by the Chairman of People's Committee of Dong Thap Province, and Excellent Entrepreneur Award in Mekong Delta by the Vietnam Chamber of Commerce and Industry.



THE BOARD OF MANAGEMENT

(Continued)

2 Mrs. Ho Thanh Hue

Chief Production Officer

Year of birth: 1982

Qualifications: Bachelor in Environmental Engineering

Years with Vinh Hoan: 22 years

Shareholding ratio (as of 27 March 2026): 0.12%

Mrs. Ho Thanh Hue joined Vinh Hoan as a Quality Control Department's staff, then was gradually appointed in positions of production management including Deputy Quality Manager in 2006 and Factory Deputy Manager in 2007. From 2007 to 2009, she was appointed as Production Director Assistant before being promoted to Production Director in 2010. She is responsible for managing all production activities of the Company including the construction projects, repairs, planning, purchasing materials and organizes daily activities of the fish processing workshops.

She plays an important role in the implementation process of the capacity expansion strategy in recent years to keep up with the sales growth and meeting the ever increasingly demand for product quality and productivity improvement. She was awarded Merit of Excellent Achievements by the Chairman of the People's Committee of Dong Thap Province.



THE BOARD OF MANAGEMENT

(Continued)

3 Mr. Huynh Duc Trung

HSE Officer

Year of birth: 1963

Qualifications: Bachelor in Food Process Engineering

Years with Vinh Hoan: 26 years

Shareholding ratio (as of 27 March 2026): 0.02%

Mr. Huynh Duc Trung is one of the first employees of Vinh Hoan since its establishment. He played a key role in the construction and production management of the very first factories. He was appointed as Deputy Managing Director in-charge of production and aquaculture for 13 years before being appointed as Project Director (his title was later changed to Director of Business Relations on 1 January 2017 and then to HSE Officer on 1 March 2021). He is responsible for land documentation for new farming projects, establishment, and management of processes and activities related to the environment, labor union, security and safety.

He was awarded Labor Medal Class III by the President of the Socialist Republic of Vietnam and many other merits of outstanding achievements in the national economy development and medal for agriculture and rural development.



THE BOARD OF MANAGEMENT

(Continued)

4 Mrs. Phan Thi Bich Lien

Director Of Thanh Binh Dong Thap One Member Ltd., Co.

Year of birth: 1976

Qualifications: Bachelor in Aquaculture Engineering, Master of Business Administration

Years with Vinh Hoan: 25 years

Shareholding ratio (as of 27 March 2026): 0.1%

Mrs. Lien is one of the key production management personnel of Vinh Hoan. She had been in charge of multiple positions, including the Director of Freezing Workshop, Production Director, and Purchasing Manager. With her working experience and in depth understanding of production processes, she was appointed as Director of Thanh Binh Dong Thap One Member Co., Ltd. when Vinh Hoan acquired this company in the early 2017. Overcoming the initial difficulties in taking over the new company, Mrs. Lien led Thanh Binh Dong Thap to increase productivity and efficiency, greatly contributing to the completion of Vinh Hoan's production plan.

She was awarded Merit of Excellent Achievements in Seafood Farming and Trading by the Minister of Agriculture and Rural Development and Merit of Excellent Performance by the Chairman of the People's Committee of Dong Thap province. In 2023, Mrs. Lien was honored to receive a Certificate of Merit from the Prime Minister of the Socialist Republic of Vietnam for her achievements in production and business from 2017 to 2021.



THE BOARD OF MANAGEMENT

(Continued)

5 Mrs. Le Thi Sau

Director Of Vinh Phuoc Food Co., Ltd.

Year of birth: 1966

Qualifications: Bachelor in Food Chemistry Engineering,
Bachelor of Economics

Years with Vinh Hoan: 26 years

Shareholding ratio (as of 27 March 2026): 0.04%

Mrs. Sau has many experiences in production management in Vinh Hoan and its subsidiaries. Late 2018 she was appointed as Director of Vinh Phuoc Food Company Limited - newly established, responsible for strategic planning and management of investment and production activities, contributing to lead Vinh Phuoc Food into stable operation.

She was awarded Medal for the Agriculture and Rural Development by the Minister of Agriculture and Rural Development and Merit of Excellent Achievement by the Chairman of the People's Committee of Dong Thap Province.



THE BOARD OF MANAGEMENT

(Continued)

6 Ms. Le Ngoc Tien

Director Of Vinh Technology Pte, Ltd.

Year of birth: 1998

Qualifications: Bachelor of Financial Accounting

Years with Vinh Hoan: 4 years

Shareholding ratio (as of 27 March 2026): 2.54%

She served as the Director of Strategy Division from early 2021 before transitioning to the role of Director of Vinh Technology in 2022. Prior to joining Vinh Hoan, **Ms. Tien** worked for a multinational corporation at its Asia headquarters in Singapore. At Vinh Hoan, she is responsible for digital transformation strategic planning and overseeing Vinh Technology's investment activities, ensuring that Vinh Hoan stays at the forefront of information technology and scientific advancements.



THE BOARD OF MANAGEMENT

(Continued)

7 Mrs. Lam Mau Diep

Director Of Feedone Co., Ltd.

Year of birth: 1981

Qualifications: Bachelor of Accounting

Years with Vinh Hoan: 14 years

Shareholding ratio (as of 27 March 2026): 4.47%

She has been the Director of Feed One Co., Ltd. since November 2021. **Mrs. Diep** has more than 12 years of experience in the food industry. From November 2021, she was appointed by the Board of Directors to the position of Director of the newly established Feed One Co., Ltd. She is responsible for strategic planning and management of investment and production activities and contributes to the company's stable operation.



THE BOARD OF MANAGEMENT

(Continued)

8 Mrs. Dang Thi Thuong

Director Of Thanh Ngoc Agriculture Food Corporation (TNG Food)

Year of birth: 1987

Qualifications: Master of Biology

Years with Vinh Hoan: 16 years

Shareholding ratio (as of 27 March 2026): 0.02%

Mrs. Dang Thi Thuong started working for Vinh Hoan in 2010. She was responsible for the farms' certification activities before being appointed as Director of Aquaculture and Director of Sustainability in 2014 and 2017. She has led multiple successful implementations of the international aquaculture certification programs for the Company, typically ASC (Aquaculture Stewardship Council) and BAP (Best Aquaculture Practice), contributing to the development of revenue and promotion of Vinh Hoan brand over the years. Since being appointed as the Managing Director of TNG Food, Mrs. Thuong has been leading the subsidiary through the challenges of a new business segment to contributing increasingly to the Group's revenue and profitability.

She was awarded Merit of Excellent Achievements by the Chairman of the People's Committee of Dong Thap Province.



9 Mrs. Tran Thi Hoang Thu

Chief Sales Officer – Vinh Wellness And Vinh Agriculture

Year of birth: 1985

Qualifications: Master of Food Technology, Master of Business Administration

Years with Vinh Hoan: 12 years

Shareholding ratio (as of 27 March 2026): 0.02%

Mrs. Tran Thi Hoang Thu has been serving as the Chief Sales Officer of Vinh Wellness and Vinh Agriculture since March 2023. With over 10 years of experience at Vinh Hoan, Mrs. Thu has made significant contributions to the company's strong development. She possesses extensive expertise, holding Master's degrees in Food Technology and Business Administration.

With her dedication and knowledge, Mrs. Thu has made substantial contributions to the successful research and development of collagen and gelatin projects from fish skin. Her contributions extend beyond technological aspects to market development and sales, which have greatly contributed to the success of these projects. Mrs. Thu has also been leading the sales team of fruit and vegetables to successfully develop markets and acquire customers for TNG Food.



4.3 THE SUPERVISORY BOARD

4.3.1 INTRODUCTION TO THE SUPERVISORY BOARD



The Supervisory Board for the office term 2022 – 2026 is as follows:

- **Mr. Pham Thanh Tung** – Head of the Supervisory Board
- **Mr. Nguyen Quang Vinh** – Member of the Supervisory Board
- **Mr. Mai Thanh Trong Nhan** – Member of the Supervisory Board

Changes in Supervisory Board members in 2025: **Yes**

- **Resignation:** Mrs. Nguyen Thi Cam Van – Head of the Supervisory Board, effective as of 24 April 2025.
- **Appointment:** Mr. Pham Thanh Tung – Head of the Supervisory Board, effective as of 24 April 2025.

Mr. PHAM THANH TUNG

Head of the Supervisory Board

Year of Birth: 1988

Qualifications: Master of Finance, CIA, CISA, CFE

Shareholding ratio (as of 27 March 2026): 0.003%

Mr. Tung has over 16 years of experience across independent auditing, internal auditing, risk management, and internal control system optimization. His expertise includes implementing ERP solutions with SAP S/4HANA, establishing accounting and internal audit functions, and developing frameworks for fraud risk investigation. He has held key positions at Big 4 firms, major listed corporations, and private enterprises across diverse sectors.

Leveraging his extensive tenure within Vinh Hoan's internal audit function, Mr. Tung plays a pivotal role in formulating strategies and action plans for the Supervisory Board. He collaborates closely with the Board of Directors and the Management Board to enhance the Group's professional standards in risk management, internal control, and internal auditing.



Mr. NGUYEN QUANG VINH

Member of the Supervisory Board

Year of Birth: 1979

Qualifications: Bachelor of Economics

Shareholding ratio (as of 27 March 2026): 0.02%

Mr. Vinh has over 12 years of experience in production planning at Vinh Hoan's subsidiaries and over 5 years of experience in farming at the Company. With a deep knowledge of production and farming, he plays an important role in contributing technical opinions so that the control plans are close to the reality of the Company.

Mr. MAI THANH TRONG NHAN

Member of the Supervisory Board

Year of Birth: 1991

Qualifications: Bachelor of Chemistry

Shareholding ratio (as of 27 March 2026): 0.01%

With over 10 years of experience in planning and production, he has participated in and managed numerous projects for the company. Mr. Nhan is responsible for executing and efficiently controlling production activities. He also has experience in developing and implementing new technologies, methods, and tools for planning and production purposes.



4.3.2

ACTIVITIES OF THE SUPERVISORY BOARD

The meetings of the Supervisory Board in 2025:

Member of Supervisory Board	Position	Number of attendances	Percentage	Reason
Mrs. Nguyen Thi Cam Van	Head of the Supervisory Board	01/04	25%	Resigned as of 04/24/2025
Mr. Pham Thanh Tung	Head of the Supervisory Board	03/04	75%	Appointed as of 04/24/2025
Mr. Nguyen Quang Vinh	Member of the Supervisory Board	04/04	100%	
Mr. Mai Thanh Trong Nhan	Member of the Supervisory Board	04/04	100%	

Remuneration of the Supervisory Board in 2025:

Member of Supervisory Board	Position	Remuneration in 2025 (VND)
Mrs. Nguyen Thi Cam Van	Head of the Supervisory Board (Resigned from 24 April 2025)	120,000,000
Mr. Pham Thanh Tung	Head of the Supervisory Board (Appointed from 24 April 2025)	210,000,000
Mr. Nguyen Quang Vinh	Member of the Supervisory Board	260,000,000
Mr. Mai Thanh Trong Nhan	Member of the Supervisory Board	130,000,000

SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD TO THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT



- Monitored implementation progress of the plans outlined in the Resolution of Annual General Meeting of Shareholders;
- Attended quarterly and irregular meetings of BOD to promptly acknowledge the issues arising in production and business processes;
- Reviewed financial reports and business performance disclosures on a quarterly and annual basis;
- Planned and directed activities of the Internal Audit Department;
- Reviewed internal control procedures of key departments, and proposed improvements (if any).

COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, AND BOARD OF MANAGEMENT



- Commented on issues that have arisen in the meeting with the BOD and BOM;
- Commented on shortcomings in the internal control procedures of the departments.

- ➔ Supervisory Board coordinated closely and regularly with BOD and BOM in supervising and improving the efficiency of activities at the Company.
- ➔ Supervisory Board assessed the management and execution activities of BOD and BOM who had been implemented effectively and prudently by following the strategies and objectives set by the General Meeting of Shareholders as well as complying with relevant provisions of the Law.

ACTION PLAN FOR 2026



- Perform inspection and supervision tasks as prescribed by the Enterprise Law, the Securities Law and the Company's Charter;
- Supervise the implementation of the Resolutions of the 2026 Shareholders' General Meeting by the Board of Directors and the Management Board of the Company;
- Internal training;
- Other activities as requested by the shareholders.



05

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SUSTAINABILITY REPORT

1. SUSTAINABILITY COMMITMENT

As a leading enterprise in the seafood production and processing industry, Vinh Hoan is steadfast in pursuing sustainable development throughout our entire value chain. We adopt the United Nations' 17 Sustainable Development Goals (SDGs) from the 2030 Agenda as the strategic foundation for our long-term strategy, ensuring a balanced approach between economic growth, environmental protection, and social responsibility.

By optimizing aquaculture conditions, controlling feed sources, and placing a special emphasis on animal welfare, Vinh Hoan is committed to providing safe, transparent, and fully traceable nutritional solutions. In tangent with our production activities, Vinh Hoan proactively implements efficient energy management programs, strengthen waste control and treatment processes under rigorous standards, while actively participating in biodiversity conservation initiatives and the preservation of local ecosystems. Furthermore, we have prioritized establishing a transparent governance system, reinforcing anti-corruption mechanisms, fostering sustainable human resource development and executing practical initiatives that benefit our local community.

With a long-term development strategy, Vinh Hoan strives not only to consolidate our position as a seafood industry leader, but also to become a hallmark of Vietnamese excellence in the international market. Through these efforts, we are committed to fostering sustainable economic growth and enhancing the quality of life for both domestic and international customers.



2. SCOPE, METHODOLOGY AND REPORTING FRAMEWORK

Vinh Hoan recognizes that establishing a transparent and appropriate sustainability reporting framework is fundamental to demonstrate our commitment to sustainable development in a systematic and credible manner. Therefore, the selection of reporting standards has been carefully researched, evaluated, and considered to ensure alignment with industry characteristics, meet stakeholder expectations, and align with international best practices. Within the framework of internationally recognized reporting standards, Vinh Hoan has chosen to adopt international standards for sustainable development reporting issued by the Global Reporting Initiative (GRI) to transparently disclose our economic, environmental, and social impacts.

The reporting scope encompasses aquaculture, production, and processing operations, specifically on pangasius products, across three key production clusters, including Vinh Hoan Corporation and our subsidiaries, Vinh Phuoc and Thanh Binh. This report covers the fiscal year from January 1 to December 31, 2025, synchronized with the 2025 Annual Report cycle to ensure comprehensive consistency and transparency in our disclosures.

The data and information in this report are consolidated from functional departments and undergo review and verification by the Internal audit department to ensure accuracy, completeness, and transparency, in alignment with corporate governance principles.

In addition to adopting the GRI Standards as the foundation for our reporting framework, Vinh Hoan refers to the 17 SDGs for reporting content and information disclosure. Based on a comprehensive review of the entire value chain, the Company assesses the relevance of each goal to prioritize SDGs with direct impacts on pangasius aquaculture, and processing activities, such as decent work, efficient resource utilization, water source protection, and ecosystem preservation. Integrating these goals into the report not only ensures alignment with international best practices but also reaffirms Vinh Hoan's commitment to drive impactful growth for both the community and the economy.



(Source: <https://www.un.org/sustainabledevelopment/>)

3. SUSTAINABILITY GOVERNANCE

Building on the governance foundation established in 2024, Vinh Hoan continues to review, refine, and enhance the operational efficiency of our governance structure in 2025 with a focus on transparency, synchronization, and increased integration with sustainable development objectives.

Vinh Hoan's governance structure is built upon the harmonious integration of the following core elements:

- **Robust governance structure:** Our governance structure is fully established in accordance with listed company standards, comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Board of Management, ensuring a clear delineation of roles and responsibilities.
- **Compliance with international standards and Vietnamese law:** Our governance structure is developed with a modern approach, adhering to international governance frameworks and best practices while remaining fully compliant with domestic legal regulations.
- **Group-wide consistency:** The governance structure is implemented consistently across the group to ensure uniformity and effectiveness in governance and operations.



4. RISK MANAGEMENT AND INTERNAL CONTROL



By adopting a risk management model integrated with the Three lines of defense mechanism, Vinh Hoan continues to strengthen the identification, monitoring, and control of risks across finance, production, environment, labor, and the supply chain. Alongside issuing new internal guidelines and regulations to standardize the organizational structure and clearly define roles, authorities, and responsibilities at every level, Vinh Hoan is progressively reinforcing our governance capacity to be more proactive, consistent, and aligned with the operational requirements in the new phase. This serves as a critical foundation to maintain stable growth, enhance adaptability, and create sustainable value across the entire value chain.

Vinh Hoan continues to operate the Three lines of defense model to identify, prevent, and mitigate risks.

In 2025, this framework has been more closely integrated with compliance governance, data management, and control effectiveness across all business units.

KEY CHALLENGES 2025

Tax volatility and regulatory requirements in the US market

High-cost inventory risks and cost volatility

Supply chain, raw materials, and business continuity

Food safety, quality assurance, and compliance

Data integrity and consistency across environmental, production, and labor

SUSTAINING AND REINFORCING THE THREE LINES OF DEFENSE

THE FIRST LINE OF DEFENSE

Operating units and personnel directly involved in operations are responsible for managing risks at the source, adhering to control procedures, and ensuring timely reporting of occurring incidents.



THE SECOND LINE OF DEFENSE

Departments are tasked with monitoring and preventing risks across the Company's value chain.



THE THIRD LINE OF DEFENSE

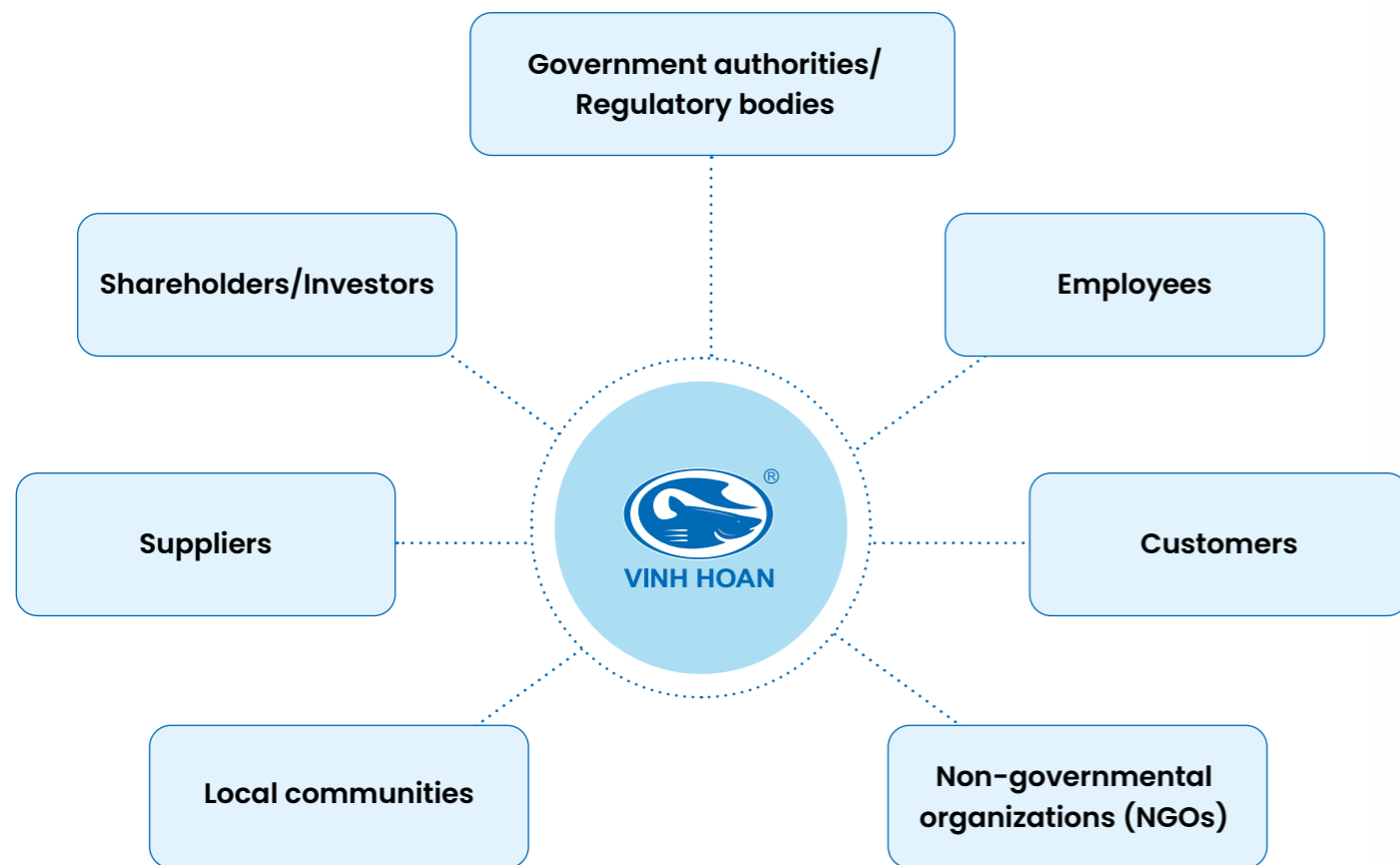
The Internal audit department provides independent and objective assurance and advisory services regarding the adequacy and effectiveness of the risk management system across the entire Group.

This framework enables the Company to bolster transparency, improve resilience, and proactively prevent fraud, and corruption throughout the organization.

5. STAKEHOLDER ENGAGEMENT

Throughout 28 years of establishment and growth in the seafood industry, Vinh Hoan has consistently recognized the critical role of stakeholders in our business operations and their influence on the implementation of our sustainable development strategy. Accordingly, we proactively identify and assess the level of interaction with each stakeholder group to develop appropriate engagement approaches and action plans.

VINH HOAN HAS IDENTIFIED THE FOLLOWING KEY STAKEHOLDER GROUPS:



These stakeholder groups are prioritized for engagement in dialogue and consultation and are consistently considered throughout the process of identifying material topics and developing the sustainability report.

The stakeholder engagement approach is conducted through a comprehensive review of the entire value chain, combined with consultations of Board of Directors and functional departments. This process is further benchmarked against legal requirements, seafood industry practices, and international sustainability standards.

The selection and classification of stakeholders are based on the following key criteria:

- ✓ Level of the Company's impact on the stakeholders' rights, environment, and socio-economic conditions;
- ✓ Level of stakeholder influence on the Company's operations, business activities, and corporate reputation;
- ✓ The degree of stakeholder interest in economic, environmental, and social issues;
- ✓ Legal requirements and relevant compliance obligations.

6. MATERIAL TOPICS

Vinh Hoan continues to standardize its assessment process through the Double materiality approach in accordance with GRI standards. An in-depth analysis of materiality levels enables the Company to accurately measure the effectiveness of ESG integration within the sustainable development strategy across the entire group.

On this basis, Vinh Hoan proactively identifies risks and pinpoint existing limitations to implement timely improvement measures. This process aims not only to enhance transparency, but also to reinforce strategic credibility with our international partners, customers, and investors.

To ensure comprehensive depth, the SWOT analysis has been integrated to clearly outline internal impacts on the community and environment, while simultaneously capturing emerging financial opportunities arising from global economic volatility.

Particularly, in response to increasing sustainable development requirements, Vinh Hoan implements our ESG impact management plan through a systematic approach based on the Design – Measure – Improve cycle to ensure that material issues are effectively governed.

Specifically, based on the results of the materiality assessment, the Company identifies key objectives and initiatives (Design), while establishing appropriate indicator systems and measurement mechanisms (Measure), prior to deploying action plans and necessary adjustments to enhance implementation effectiveness (Improve).

This approach not only contributes to enhancing ESG governance capabilities but also ensures a strong alignment between Vinh Hoan's sustainable development strategy and its long-term business objectives, in accordance with international best practices such as the GRI standards.

STRENGTHS (S)

- Well-structured and synchronized management systems that optimize operational performance across the entire Company.
- Production and business processes are clearly structured and closely integrated with internal control mechanisms and risk management frameworks.
- Synergy of financial strength, a dedicated workforce, and advanced technology, driving momentum for the Net Zero roadmap and ESG objectives.
- Extensive experience in complying with strict market regulations while maintaining transparency with stakeholders.

WEAKNESSES (W)

- Concentrating resources on perfecting in-depth data indicators to enhance the transparency and integrity of sustainability reporting.
- Gradually eliminating operational inconsistencies by reviewing and implementing standardized internal standards across all subsidiaries.
- Implementing a priority roadmap for financial and human resource allocation to effectively and timely address emerging market challenges.

OPPORTUNITIES (O)

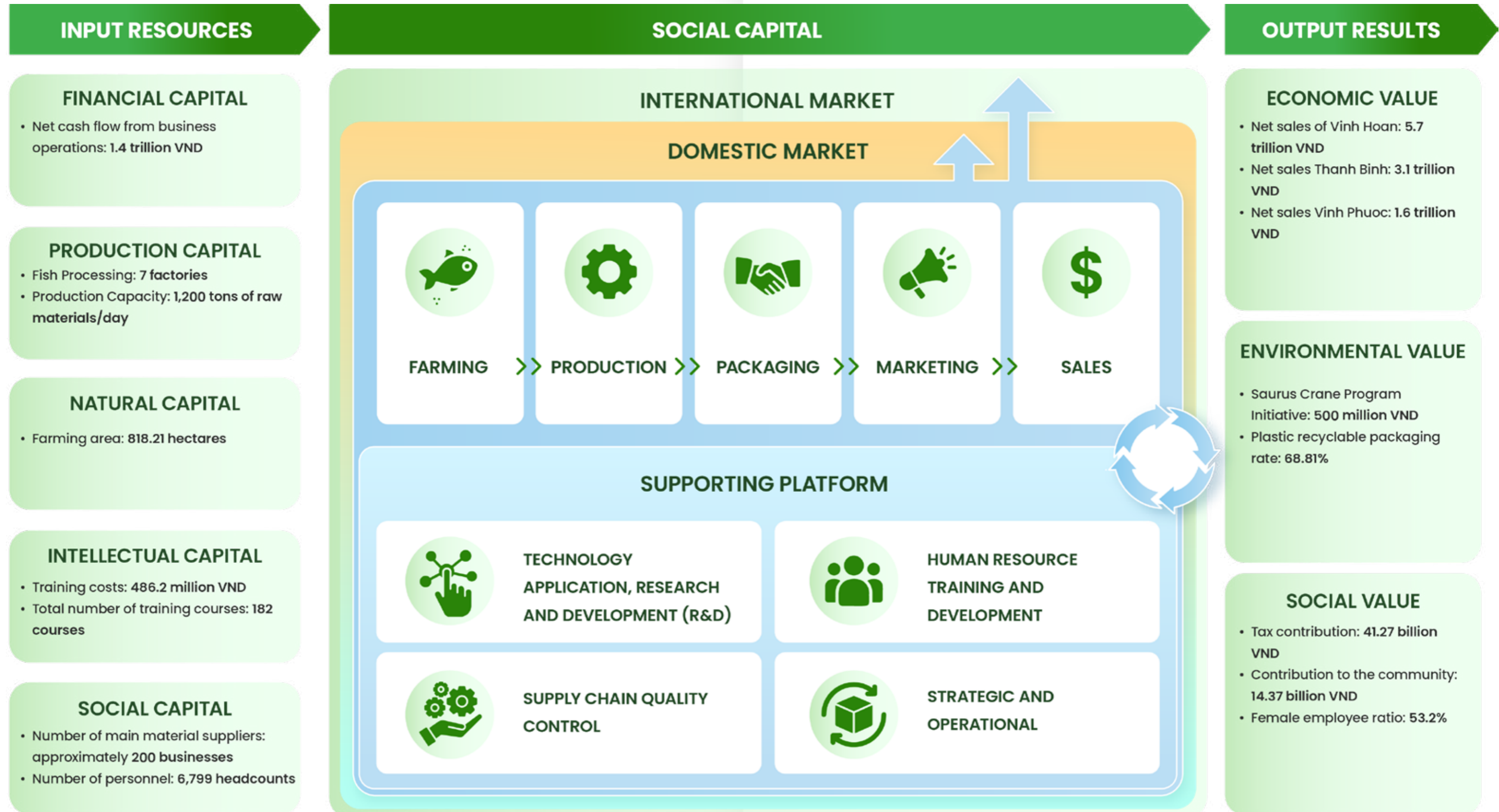
- Transforming sustainability pressures into drivers for innovation to meet the most strict standards of international export markets.
- Implementing energy and resource efficiency solutions to optimize production costs while enhancing value across the supply chain.
- Proactively capitalizing on green investment trends and collaborate in research with leading global academic and financial institutions.
- Elevate corporate reputation as a symbol of transparency and responsibility, establishing a sustainable competitive advantage over industry peers.

THREATS (T)

- Pressures in achieving timely compliance with evolving regulatory frameworks and increasingly stringent technical barriers in key export markets.
- Risks arising from climate change and social factors that may affect the continuity and sustainability of raw material sourcing and global logistics.
- Declining consumer demand and volatility in input costs, exerting direct pressure on the Company's profit margins.

Furthermore, Vinh Hoan develops our pangasius value chain through a fully integrated end-to-end model, with the objective of optimizing value addition at each stage of operation. The entire chain, from aquaculture, production, and processing to marketing and distribution is rigorously managed and seamlessly operated.

These components are effectively supported by core foundational functions such as governance, human resources, technology, and supply chain management.



SUSTAINABLE IMPACT



ENVIRONMENT

- Environmental management of fish farming with animal welfare
- Effective resource and environmental management in production
- Resource conservation, promoting circular economy
- Protection of ecosystems and biodiversity



SOCIETY

- Job creation and stable income for the workforce
- Ensuring safe working conditions and employee welfare
- Strengthening community engagement through social responsibility initiatives



GOVERNANCE

- Transparency, legal compliance
- Risk management and internal control
- Compliance with business ethics and sustainable development



STAKEHOLDERS VALUE CREATION

- **Government authorities/Regulatory bodies:** Legal and tax compliance.
- **Shareholders/Investors:** Sustainable growth partnership.
- **Employees:** Stable employment and comprehensive welfare.
- **Customers:** Safe and high-quality products.
- **Suppliers:** Long-term collaborative development.
- **Local communities:** Local economic development.

7. RESPONSIBILITY IN SUPPLY CHAIN AND ENHANCING PRODUCT VALUE

Operating in the food export industry, Vinh Hoan identifies responsible production as a core pillar of our ESG governance. The Company's quality management system is built on an integrated model, controlling the entire value chain, from farming and raw material selection to production, packaging, storage, and distribution.

This system is operated in accordance with **international standards** such as **ISO 22000**, **HACCP**, **HALAL**, and **IFS Food**, while fully complying with the regulations of authorities in Vietnam and export markets. The Quality control department conducts periodic audits and risk management throughout the entire process to prevent and promptly address potential hazards to products and consumers. Furthermore, the Company regularly organizes training sessions and internal assessments to enhance food safety awareness and risk prevention.



Every product batch undergoes a strict inspection process, consisting of:

- Parasite control.
- Sorting and exclusion of substandard raw materials.
- Post-packaging metal detection and cold storage at temperatures below -18°C to ensure optimal quality preservation.
- Production personnel strictly adhere to sanitation, disinfection protocols, and the use of personal protective equipment.

Thanks to a robust control system and a commitment to continuous improvement, Vinh Hoan recorded zero violations or incidents related to product quality and safety throughout 2025.

PRODUCT RESPONSIBILITY INDEX 2025

Criteria	Results in 2025
Food Safety & Hygiene	
Total number of food safety and hygiene violations	0
Total number of products recalls due to quality-related violations	0
Total incidents of non-compliance with health & safety regulations throughout the product lifecycle	0
Total number of banned and disputed products sold outside the market	0
Percentage of products subject to safety risk assessment	100%
Percentage of shipments passing quality inspection on first attempt	99.8%
Percentage of production staff trained in food safety	100%
Information transparency & product labelling	
Total number of incidents of non-compliance related to product labelling & information	0
Total number of banned or disputed products on the market	0
Percentage of products with full traceability	100%
Communication responsibility & consumer protection	
Total number of non-compliance incidents related to marketing, advertising, and communication	0
Total number of violations of customer data privacy or data loss incidents	0
Total formal customer complaints related to product quality	0

8. RESPONSIBILITY FOR CONSUMER HEALTH AND SAFETY

Ensuring consumer health and safety is a top priority in Vinh Hoan’s quality management strategy. The Company recognizes that customer trust depends not only on product quality but also on the transparency, consistency, and effectiveness of food safety control systems throughout the entire value chain. To fulfill this commitment, Vinh Hoan has established a quality management system based on **three key pillars**:

1

COMPREHENSIVE QUALITY CONTROL ACROSS THE PRODUCTION CHAIN

Vinh Hoan implements a comprehensive quality control system spanning from aquaculture and raw material selection to processing, packaging, storage, and transportation. The Company’s Quality control department conducts periodic monitoring and assessments to identify potential risks early, ensuring that products meet rigorous nutrition, hygiene, and food safety standards before reaching the market. Simultaneously, the production management system is designed to enhance product traceability, ensuring transparency throughout the supply chain and facilitating effective quality control at every stage of the process.

2

ENHANCING EMPLOYEE RESPONSIBILITY AND AWARENESS

Human resources play a key factor in ensuring food safety. Consequently, Vinh Hoan enforces strict personal hygiene regulations, sanitization protocols, and the mandatory use of protective equipment for all personnel directly involved in food production and processing.

The Company also regularly conducts training programs and awareness raising activities on food safety for all employees and managers. Through these initiatives, Vinh Hoan aims to cultivate a culture of safe and responsible production that is embedded throughout its entire operating system.

3

COMPLIANCE WITH INTERNATIONAL FOOD SAFETY STANDARDS

Vinh Hoan maintains strict adherence to international standards and certifications to ensure our products meet the stringent requirements of the global market. Our quality and food safety management systems encompass recognized standards such as **ISO, HALAL, and IFS Food**.

All export products are controlled under the **Hazard Analysis and Critical Control Points (HACCP)** system and are simultaneously monitored by specialized regulatory agencies under the Ministry of Agriculture and Environment (MAE). Compliance with these standards not only guarantees consumer safety but also enhances the transparency and prestige of Vietnamese pangasius in the international marketplace.

VINH HOAN ACHIEVEMENTS



Our certificates	2024	2025
AQUACULTURE STEWARDSHIP COUNCIL * (ASC)	75% farms	72% farms
BEST AQUACULTURE PRACTICES (B.A.P)	79 % farms	80% farms
GLOBAL GOOD AQUACULTURE PRACTICES (Global G.A.P)	8% farms	8% farms
FOOD SAFETY MANAGEMENT SYSTEM (ISO 22000:2018)	100% sites	100% sites
ENVIRONMENTAL MANAGEMENT SYSTEM (ISO 14001)	100% sites	100% sites
QUALITY MANAGEMENT SYSTEM (ISO 9001)	67% sites	67% sites
TESTING AND CALIBRATION LABORATORIES (ISO/IEC 17025)	33% sites	33% sites
INTERNATIONAL FOOD STANDARD (IFS)	67% sites	67% sites
BRITISH RETAIL CONSORTIUM GLOBAL STANDARDS (BRCGS)	100% sites	100% sites
BUSINESS SOCIAL COMPLIANCE INITIATIVE ** (BSCI)	100% sites	67% sites
HAZARD ANALYSIS & CRITICAL CONTROL POINT (HACCP)	100% sites	100% sites
HALAL	100% sites	100% sites
SEDEX MEMBERS ETHICAL TRADE AUDIT (SMETA)	100% sites	100% sites

* New farming areas are currently in the certification approval process

** Markets and customers do not have stringent BSCI requirements, and we continue to maintain SMETA social responsibility practices to better align with the requirements of new partners

9. SUSTAINABLE PRODUCTION

Promoting sustainable production is considered a key pillar of our ESG roadmap, contributing to the company's stable and long-term development. By progressively improving and standardizing production processes, Vinh Hoan aims to achieve a balance between economic efficiency, environmental responsibility, and social values.

In 2025, the Company continues to maintain and integrate existing strategies into each stage of the production chain, while strengthening quality control to comprehensively meet customer requirements. Simultaneously, periodic monitoring and assessment of energy consumption are carried out to identify optimization opportunities, contributing to more efficient resource utilization.

In addition, Vinh Hoan emphasizes enhancing employees' awareness and execution capabilities through internal training and guidance, thereby supporting effective process compliance and continuous improvement. Safety, environmental, and social responsibility factors are also integrated into operations to minimize potential risks and bolster adaptability to regulatory requirements and international standards.

10. ENVIRONMENT ASPECTS



AQUACULTURE CONDITIONS AND ANIMAL WELFARE

Aligned with United Nation SDG 12, Vinh Hoan identifies sustainable sourcing as a core pillar of our long-term development strategy. Accordingly, pangasius aquaculture is managed through comprehensive control, ranging from fingerlings, feed, and water quality to fish health management and harvesting protocols. Responsible aquaculture standards are consistently applied to optimize production efficiency, minimize emissions, and ensure biological welfare.

Furthermore, the Company's animal welfare policy is developed in alignment with international guidelines and standards, including recommendations from the World Organization for Animal Health (WOAH) and the requirements of responsible aquaculture certification programs of the Aquaculture Stewardship

Council (ASC). These principles are integrated into our Standard Operating Procedures (SOPs) and applied throughout the entire production lifecycle. All activities related to caring, handling, harvesting, and processing are strictly controlled, while being subject to periodic monitoring and assessment.

Vinh Hoan focuses on developing a biologically stable and proactively controlled farming environment, ensuring optimal living conditions for fish throughout the entire farming cycle. Strict management of water quality and environmental parameters is implemented to maintain steady growth rates, reduce mortality, and minimize the risk of disease outbreaks.



Environmental conditions are controlled in accordance with internal technical standards, including:

Maintaining water temperature within 25 – 30°C:

This is the optimal range for the growth and metabolism of pangasius. Stable temperatures help reduce physiological stress, improve the Feed Conversion Ratio (FCR), and enhance natural immunity.

Maintaining Dissolved Oxygen (DO) levels above 2.5 mg/L:

Dissolved oxygen is essential for respiration and metabolic processes. Maintaining DO at appropriate levels ensures normal development, prevents hypoxia, and reduces the risk of disease outbreaks.

Maintaining pH levels within 6 – 9:

A stable pH environment contributes to biological balance within the farming ponds, controls the growth of microorganisms, and supports efficient nutrient absorption.

Ensuring a minimum water depth of 3 meters:

Adequate depth helps stabilize water temperature, minimize the impact of weather fluctuations, and provide suitable conditions for fish to grow across different water layers.

Maintaining appropriate stocking density:

Proper density management prevents biomass overload, reduces feed competition and disease transmission, and provides sufficient space for natural movement, thereby contributing to enhanced meat quality and overall fish health.

In addition to these factors, Vinh Hoan prioritizes the operation of water recirculation and treatment systems, including sedimentation, filtration, and periodic bottom sludge control, to maintain long-term stability of the farming environment.

All environmental parameters are monitored and recorded daily. Any abnormal fluctuations are promptly addressed in accordance with standardized technical procedures. One month after stocking, the Company conducts a reassessment of biomass and average fish weight to adjust stocking density and fish health management as appropriate to ensure sustainable development and ecological balance within the farming ponds



FEED AND NUTRITION

Feed accounts for a significant portion of pangasius farming costs, representing approximately 60 – 70% of total production expenses, while directly impacting both the economic efficiency and environmental performance of aquaculture activities. Feed management not only influences input costs but is also closely linked to emission levels, resource intensity (such as protein, fishmeal, and soybean), and the volume of waste generated in the aquatic environment. Consequently, Vinh Hoan focuses on maintaining an optimal **Feed Conversion Ratio (FCR)** to enhance resource efficiency and minimize ecological impacts.

The feed used contains **protein** content ranging from **22% to 26%**, meeting essential nutritional requirements, supporting stable growth, and boosting the natural resistance of the fish. Furthermore, feeding rates are strictly **controlled to not exceed 4%** of the fish's average body weight, ensuring appropriate allocation at each stage of development. This approach helps limit feed waste, maintain stable water quality, and optimize production efficiency toward a sustainable trajectory.



FISH HEALTH MONITORING

Vinh Hoan prioritizes the implementation of preventive measures to minimize environmental impacts, optimize animal welfare, and reduce reliance on farming drugs.

<p>Implementing a controlled fasting period</p>	<p>Prior to harvesting and transportation, fish undergo a short, controlled fasting period to empty their digestive tracts. This measure helps reduce water pollution during transport, limits the generation of organic waste, while simultaneously enhancing the quality of raw materials for processing.</p>
<p>Strict principles for antimicrobial and antibiotic use</p>	<p>The use of antimicrobial compounds is carried out cautiously and only when strictly necessary, based on assessments by the technical team. The Company strictly prohibits the use of any antibiotics on the prohibited global lists, ensuring full compliance with export market regulations and international food safety standards, thereby contributing to the long-term protection of consumer health.</p>
<p>Implementation of vaccination and periodic health monitoring</p>	<p>Approximately 50% of pangasius output is vaccinated to enhance proactive immunity and reduce reliance on medical treatments. Our disease control strategy is executed through an integrated approach, combining periodic health monitoring, vaccination programs, water quality management, and the application of rigorous biosecurity measures.</p>

PREDATOR CONTROL AROUND THE FARMS

Predator control is identified by Vinh Hoan as a critical factor in maintaining a safe, stable, and efficient aquaculture environment. The Company adopts a balanced approach that combines ecological solutions with physical measures to safeguard fish stocks while minimizing impacts on the surrounding ecosystem. These measures are implemented with a preventive focus, ensuring no harm to wildlife and aligning with the principles of responsible production.

Optimized pond design:

The aquaculture pond system is planned and constructed to limit predator access points while preventing fish escape into the natural environment. This solution contributes to safeguarding aquaculture yields and maintaining the ecological balance and biodiversity of the surrounding area.

Installation of overhead wire systems:

A grid of wires is systematically installed across the pond surfaces to create a physical barrier, preventing birds from accessing and landing on the ponds. This measure effectively minimizes stock losses without negatively impacting wild bird populations.

Use of visual deterrent:

The strategic placement of scarecrows around the farming area creates a visual impact, providing a passive and eco-friendly method to deter aerial predators.

Implementation of proactive measures:

Acoustic and motion-generating devices are flexibly deployed to enhance preventive effectiveness, particularly during critical growth phases or sensitive periods.



CONTROL OF TRANSPORTATION AND SLAUGHTER PROCESSES

Vinh Hoan is committed to ensuring that pangasius are treated humanely throughout the harvesting, transportation, and slaughtering processes, in alignment with animal welfare principles and international industry best practices. Our procedures are specifically designed to minimize physiological stress, reduce physical injury, and maintain the high quality of raw materials for processing.



TRANSPORTATION STAGE

During transit from ponds to the processing factories, Vinh Hoan maintains strict control over environmental conditions to ensure stability and fish welfare:

- **Water quality:** Maintaining cleanliness and controlling the accumulation of organic waste throughout the transportation process.
- **Temperature:** Regulated within optimal ranges to minimize physiological fluctuations and reduce the risk of thermal shock.
- **Dissolved Oxygen:** Ensuring an adequate supply to maintain normal respiratory activity.
- **Transport density:** Set at appropriate levels to prevent overcrowding, reduce mechanical impact, and limit stress.
- **Transport vehicles and equipment:** Utilizing specialized vessels known as **well-boats** and equipment designed for rapid handling, which minimizes transit times and optimizes biosecurity conditions.

RECEPTION AND SLAUGHTERING STAGE

At the processing factories, fish are received from the well-boats, which has a water-submerged compartment, to minimize pre-processing stress. The slaughtering process adheres to humane principles, including:

- Applying quick and effective stunning methods prior to slaughter to minimize pain.
- Shortening processing times to prevent prolonged stress.
- Adhering to international animal welfare guidelines ensuring alignment with export market requirements.
- This approach not only meets ethical standards in production but also contributes to improved fish meat quality and enhanced product safety.

EXPANDING RESPONSIBLE PRACTICES ACROSS THE VALUE CHAIN

- In addition to its internal aquaculture operations, Vinh Hoan maintains long-term partnerships with farmers to drive the consistent application of standards related to transportation, harvesting, and animal welfare throughout the entire supply chain.
- Through technical training, periodic monitoring, and knowledge-sharing activities, the Company progressively enhances capacity to comply with international requirements while optimizing resource efficiency throughout the system.

WASTE MANAGEMENT

As a manufacturing enterprise, Vinh Hoan consistently prioritizes environmental responsibility through tangible actions, identifying waste segregation and management as a core priority. The Company implements a comprehensive waste management system, ensuring that all waste generated from business and production activities is classified, collected, and treated in strict compliance with legal regulations and prevailing environmental standards.



Furthermore, waste data is periodically recorded and consolidated by a dedicated team, serving as a basis for evaluating management effectiveness and proposing appropriate improvement solutions in the future.

At our three factory clusters, Vinh Hoan implements waste segregation at the source to ensure appropriate treatment methods and minimize environmental impacts. Waste is classified into the following three main categories:

- **Hazardous waste:** Includes waste types that pose potential risks to the environment and human health. This category is stored in segregated areas equipped with warning signs and managed under regulatory safety control measures. Transportation and treatment are carried out by licensed contractors, ensuring full compliance with legal requirements.
- **Domestic waste:** Generated from daily activities at the factories and office areas. This waste is collected separately to ensure sanitary conditions before being transferred to professional waste treatment providers.
- **Recyclable waste:** Comprises reusable or recyclable materials, including packaging, plastics, paper, and metals. The Company prioritizes recycling and reuse initiatives to minimize landfill waste, while simultaneously optimizing resource utilization and mitigating indirect emissions.
- **Sludge** generated from the wastewater treatment systems is transferred to a designated company for further purification and be produced in to fertilizer, promoting resource circularity and minimizing residual waste. Simultaneously, Vinh Hoan conducts quarterly environmental monitoring to ensure operational stability and maintain ongoing compliance with current statutory regulations.

TABLE OF WASTE GENERATED BY THE THREE FACTORY CLUSTERS IN 2025

Type of waste	Unit	Vinh Hoan	Thanh Binh	Vinh Phuoc
Hazardous waste	Kg	2,094	138	1,095
Domestic waste	Kg	820,512	413,574	140,980
Recyclable waste	Kg	192,851	302,328	205,383
Sludge	Kg	8,117,560	3,705,190	2,896,870

Vinh Hoan has used segregated waste bins and organized training workshops for all personnel to increase awareness and improve waste sorting. In addition to internal training programs, the Company actively conducts community outreach initiatives to raise awareness regarding the environmental impacts of waste, encourage source-based waste segregation and the adoption of appropriate treatment methods. Concurrently, recycling activities are integrated into internal events and annual programs such as organizing a model design competition to celebrate the 30th

anniversary using recycled materials or incorporating recycled materials into landscape decorations within the Company campus.



WATER AND WASTEWATER MANAGEMENT

Water consumption and treatment

- Water is an essential resource for all production and domestic activities. Consequently, Vinh Hoan consistently prioritizes the management and quality control of its water usage, ensuring full compliance with legal standards. Our primary water source for the entire production process is river water, integrated with modern wastewater treatment systems at each facility. These systems possess a design capacity of 2,900 m³/day to meet strict environmental protection requirements.
- Vinh Hoan is committed to treat 100% of wastewater generated during production through a multi-stage process, effectively removing pollutants before discharge or reuse. Treated wastewater consistently meets the National Technical Regulation on Aquatic Product Processing Wastewater (QCVN – Column A) in strict compliance with prevailing regulations.



- **Automatic Monitoring Compliance:** As confirmed in writing by the Dong Thap Department of Natural Resources and Environment (Document No. 1886/STNMT-QLMT dated May 7, 2024), Vinh Hoan has completed the installation of our automatic monitoring system and real-time data transmission to the central monitoring station, in full compliance with regulatory requirements.

Water Reuse

- At Vinh Hoan's factory clusters, the Company is systematically implementing water reuse solutions, including the optimization of food wash water and equipment sanitation water. Once technical and safety viability is confirmed, these water streams are treated and reused in appropriate stages, maximizing water resource utilization and minimizing operational waste.
- For Vinh Hoan, water is more than just a production input but also a benchmark for our sustainable operational capacity and resilience against climate change and increasing resource pressures. Guided by a clear strategic direction and strong commitment, Vinh Hoan demonstrates that even within resource-intensive industries, it is possible to build an efficient and environmentally responsible production model.

ENERGY CONSUMPTION MANAGEMENT

In the context of the global effort to address climate change and accelerate the energy transition, Vinh Hoan clearly recognizes its responsibility to use energy efficiently and minimize greenhouse gas emissions. Accordingly, we continuously review and improve production processes, while investing in infrastructure upgrades to reduce energy intensity per unit of product, aligning with SDG Goal 7: Affordable and Clean Energy.



Energy management across the three factory clusters is implemented in a synchronized manner through following key activities:

- ✓ Periodically tracking and consolidating electricity consumption data;
- ✓ Assessing equipment performance and optimizing operational processes;
- ✓ Training and raising energy-saving awareness among the workforce;
- ✓ Investing in technological upgrades to minimize energy loss.

TOTAL ELECTRICITY CONSUMPTION ACROSS THE COMPANY'S FACTORY CLUSTERS FOR THE YEAR REACHED:

Vinh Hoan	Vinh Phuoc	Thanh Binh
32,473,801 kWh	27,574,445 kWh	20,571,902 kWh

(*) We will continue to monitor consumption trends and aim to disclose the energy intensity index (kWh/ton of product) in future reporting cycles to enhance transparency and comparability.

CLEAN ENERGY



Vinh Hoan prioritizes fostering an energy-saving culture through a synergy of awareness training, internal communications, and standardized operating procedures. We encourage our all employees to practice efficient electricity usage, ranging from adherence to fundamental principles to the optimization of machinery design capacity. Our factory's energy-saving programs are implemented as follows:

- Implementing multi-channel communication campaigns and visual reminders in the workplace to foster habits of responsible energy stewardship.
- Strictly controlling and minimizing idle energy consumption, ensuring equipment operates only when aligned with technical and safety protocols.
- Enhancing operational efficiency and conducting periodic maintenance for high-capacity equipment to prevent energy loss and minimize wastage.
- Issuing and enforcing comprehensive regulations on resource and energy conservation across the entire system.



In parallel with management initiatives, Vinh Hoan proactively reduces its carbon footprint by upgrading core technical systems. To date, we have successfully converted **approximately 80%** of the refrigeration systems across our three factory clusters from **R22 to NH3 (Ammonia)**, in accordance with the strategic roadmap. This initiative not only safeguards the ozone layer and minimizes Global Warming Potential (**GWP**) compared to previous refrigerants but also optimizes thermal efficiency and operational energy savings.

In particular, the rooftop **solar power** project has been approved and is currently being implemented with urgency with operations expected to commence soon to increase the share of renewable energy in our total energy mix. A daily electricity monitoring system has also been rigorously established, providing a precise data foundation for analyzing and evaluating energy efficiency across the entire system.



EMISSION MANAGEMENT STRATEGY AND NET ZERO ROADMAP

Vinh Hoan identifies energy consumption as a significant source of greenhouse gas (GHG) emissions, with the majority falling under indirect emissions from electricity (Scope 2). Consequently, our emission reduction strategy is closely integrated with our energy optimization roadmap and technological innovation. Currently, the Company is implementing a comprehensive greenhouse gas inventory system to:

- Accurately quantify emissions according to standard scopes.
- Identify key emission sources to prioritize resource allocation for mitigation.
- Establish a precise data foundation to support long-term emission reduction goals.

Building on this foundation, Vinh Hoan is developing an emission reduction roadmap with a medium-term target through 2030 and a long-term vision to achieve Net Zero emissions by 2050. This commitment underscores our determination to integrate climate governance into our sustainable development strategy and to proactively adapt to the global low-carbon economic transition.



FUEL CONSUMPTION MANAGEMENT

At Vinh Hoan, **Diesel Oil (DO)** serves as the primary fuel for our transportation fleet and logistics vehicles, playing a key role in maintaining continuity and efficiency across the supply chain.

Additionally, gas is used effectively in heating processes and the operation of processing equipment at the factories.

We maintain a monthly consumption monitoring system for transportation activities, establishing a data foundation to manage quotas, gradually optimize energy efficiency, and eliminate operational waste.



TOTAL DIESEL OIL AND GAS CONSUMPTION IN 2025

Type of energy	Unit	Vinh Hoan	Vinh Hoan	Vinh Hoan
Diesel oil	Lit	28,590	148,000	84,082
Gas	Kg	17,820	13,500	16,368

MATERIAL RESOURCE MANAGEMENT

In response to challenges of global resource depletion, Vinh Hoan identifies material and packaging management as a core pillar of its sustainable development strategy, directly contributing to the achievement of United Nations SDG 12. We are proactively transitioning to a circular economy model by refining designs and prioritizing regenerative materials to optimize resource efficiency and minimize our carbon footprint across the supply chain.

Key highlights achieved over the past year include:

- The total volume of plastic packaging (PP, PA, PE) put into use reached over 71.6 million units, equivalent to a total weight of approximately 7,828 tons, with a recycling rate of 68.81%.
- Replaced plastic strapping with adhesive tape, effectively minimizing plastic waste volume per unit of finished product.
- Gradually transitioned to PE (Polyethylene) plastic with optimal recyclability, ensuring a perfect balance between strict technical specifications and environmental commitments.

TOTAL PACKAGING MATERIALS (PP, PA, PE) CONSUMED IN 2025

Business unit / Type	Unit	Vinh Hoan	Vinh Hoan	Vinh Hoan
Total quantity	Pcs	50,998,919	13,026,363	7,647,502
Total weight	Kg	3,970,850	1,682,300	2,175,254

SUPPLIER MANAGEMENT STRATEGY

Vinh Hoan identifies supply chain management as a core foundation for guaranteeing product quality. We establish strategic partnerships with suppliers of packaging, additives, and chemicals based on a rigorous appraisal system. This process encompasses origin verification, raw material ingredient analysis, and direct product testing to ensure absolute compatibility and strict adherence to our internal standards.

Furthermore, the Company maintains a periodic monitoring mechanism through monthly assessment checklists, focusing on six key pillars:

- Quality management system
- Human resources management
- Process and product control
- Environmental management system
- Factory infrastructure standards
- Food safety management system

Vinh Hoan conducts on-site audits once or twice a year to measure operational performance. Notably, we proactively partner with our suppliers to enhance their ESG implementation capacity, aiming to build a sustainable and transparent supply ecosystem.

FOOD LOSS MANAGEMENT

At Vinh Hoan, food loss management is more than just an operational requirement; it is a strategic priority in our journey toward achieving UN SDG 12. We believe that minimizing loss is the key to optimizing biological resources, driving a circular economy model, and reducing our carbon footprint across the entire value chain. Our key initiatives include:



YIELD OPTIMIZATION

Vinh Hoan standardizes processing procedures to increase finished product yield per unit of raw material. We combine periodic monitoring to control mechanical losses with intensive technical training for our operations personnel.

By utilizing performance data to identify loss points early, the Company implements timely corrective actions to ensure consistent product quality.

BY-PRODUCT UPCYCLING

Rather than viewing by-products as waste, Vinh Hoan applies a circular economy model to maximize biomass value.

Components such as fish fat, skin, heads, and bones are comprehensively recovered and transformed into high-value-added products, including Collagen, Gelatin, fish oil, and fishmeal.

This approach minimizes landfill waste, generates new revenue streams, and reduces indirect emissions.

ASSURE QUALITY THROUGH COLD CHAIN AND INVENTORY MANAGEMENT

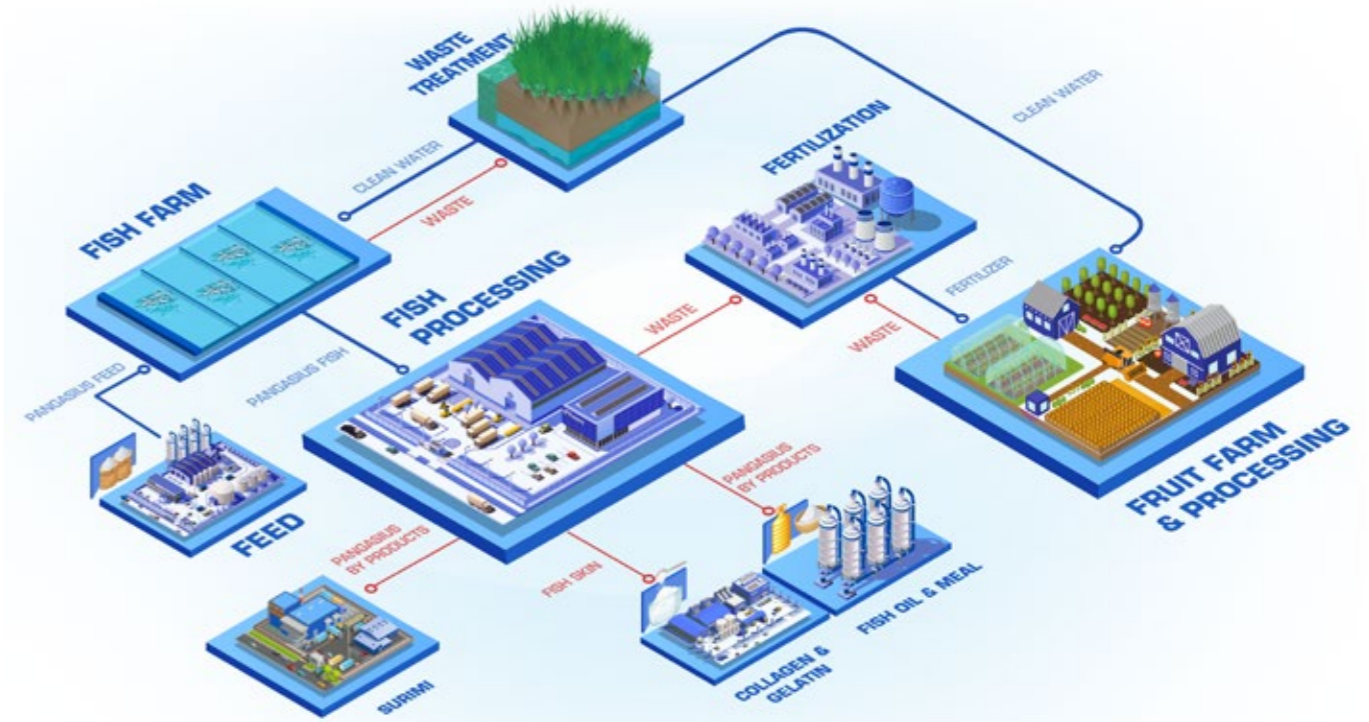
We maintain cold storage systems that adhere to stringent standards, coupled with the system-wide application of the FIFO (First-In, First-Out) principle.

Strict control of storage temperature and duration eliminates the risk of post-processing spoilage, ensuring food safety and safeguarding our brand reputation.

DEMAND DRIVEN PRODUCTION PLANNING

The Company strengthens cross-functional collaboration among our aquaculture, processing, and sales divisions.

Accurate demand forecasting enables optimized output, minimizes overproduction, and prevents raw material waste at the source.



Vinh Hoan is **committed to expanding its circular economy ecosystem**, transforming every raw material component into value-added solutions for our customers.

Evolving from our position as a traditional pangasius processor, we are undergoing a strategic transition into the biotechnology sector (collagen and gelatin), contributing to the promotion of sustainable and ethical development for the global seafood industry.



BIODIVERSITY AND ECOSYSTEM CONSERVATION INITIATIVES

Vinh Hoan identifies biodiversity conservation as a core pillar for maintaining the balance of natural ecosystems. We are committed to integrating conservation principles across all processes, from strategic planning to the execution of production and business operations.

Vinh Hoan's operations are closely linked to the Mekong River Basin, one of the world's most biodiverse freshwater ecosystems and a vital lifeline for communities in the Mekong Delta. Recognizing that water quality and hydrological conditions are fundamental to sustainable development, we prioritize minimizing environmental impacts from the infrastructure planning stage. 100% of our factory sites are developed on legally designated agricultural land, ensuring no encroachment on forest areas and maintaining clear separation from protected natural reserves.

Vinh Hoan strictly enforces its internal regulations on

wildlife protection. We adopt a "zero-tolerance" policy against the hunting or illegal trade of endangered species within our operational scope, while simultaneously intensifying awareness campaigns for our workforce.

Moving beyond internal management, Vinh Hoan proactively collaborates with environmental organizations and local communities to implement species conservation initiatives. Biodiversity and ecosystem considerations are now deeply integrated into the Company's risk assessment processes, enabling the development of a growth pathway that is in harmony with nature.



Our strategy is centered on 04 core pillars:

1 Responsible aquaculture management

We strictly comply with international aquaculture standards, and control stocking densities based on the environment's carrying capacity. Periodic monitoring of water quality parameters and optimized management of production inputs (feed, broodstock) help minimize pressure on local resources and maintain biological balance.



2 Water resource and watershed ecosystem protection

All production wastewater is treated through advanced systems, ensuring that effluent quality meets regulatory standards before being discharged into the Tien River. An automated monitoring system enables us to control discharge risks and safeguard the aquatic environment for surrounding areas.



3 Preservation of ecologically sensitive areas

Vinh Hoan is committed to a "Zero-conversion" policy for protected areas and high-value ecosystems. All production expansion activities are strictly based on lawful land-use planning, ensuring a safe buffer distance from natural buffer zones.



4 Integrating nature-related risks into corporate governance

We are actively developing a biodiversity risk assessment framework, embedding climate change scenarios into our overall risk management system. This approach enhances the Company's resilience while strengthening trust with investors and other stakeholders.



2025 FLAGSHIP PROJECTS

A DECADE OF PARTNERSHIP FOR SARUS CRANE CONSERVATION IN DONG THAP PROVINCE



Guided by the core principle that a healthy ecosystem is the foundation of sustainable development, Vinh Hoan has proactively implemented local biodiversity conservation initiatives. The flagship program is the Sarus Crane Restoration Project at Tram Chim National Park. This program demonstrates our commitment to SDGs:

- **SDG 15:** Protecting and restoring wetland ecosystems.
- **SDG 14:** Maintaining the ecological balance of wetlands linked to aquatic ecosystems.
- **SDG 17:** Promoting multi-stakeholder partnerships between the government, conservation organizations, and the private sector.



Biodiversity conservation is a key factor in ensuring ecological balance and the long-term prosperity of the Mekong region.

Beginning in 2025, Vinh Hoan officially became a strategic partner with a 10-year long-term funding commitment. These resources are focused on core activities, including habitat restoration, the operation of semi-wild rearing facilities, and professional training for conservation experts.

Madam Truong Thi Le Khanh, Chairwoman affirmed: **“Biodiversity conservation is a key factor in ensuring ecological balance and the long-term prosperity of the Mekong region.”** Through this project, Vinh Hoan expects to deliver positive and tangible impacts on the natural heritage of the Mekong Delta.



Entobel

STRATEGIC PARTNERSHIP WITH ENTOBEL: PIONEERING “GREEN PROTEIN” APPLICATION IN THE VALUE CHAIN

Facing the challenge of global marine resource depletion due to overfishing for fishmeal, Vinh Hoan has proactively transitioned to sustainable alternative protein sources. In partnership with Entobel, we are integrating insect protein, a low carbon “green protein” solution, into our feed production processes. This strategic move aims to reduce pressure on marine ecosystems while ensuring raw material supply.

This partnership materializes Vinh Hoan’s commitment to SDGs:

- **SDG 2:** Developing high-efficiency alternative protein sources and optimizing resource utilization.
- **SDG 12:** Promoting responsible production and consumption patterns.
- **SDG 13:** Mitigating greenhouse gas emissions throughout the supply chain.
- **SDG 15:** Actualizing a circular economy by upcycling agricultural by-products as production inputs.



FROM RAW MATERIAL INNOVATION TO THE FIRST “GREEN LOAN” IN VIETNAM’S SEAFOOD INDUSTRY



Vinh Hoan has established a tangible, evidence-based foundation for international financial institutions to evaluate green initiatives. HSBC Vietnam has structured the first green trade credit facility for the seafood industry in Vietnam, for Vinh Hoan, in strict compliance with the Green Loan Principles set by the LMA and APLMA. This milestone enables Vinh Hoan to advance our key sustainable development priorities:

- **SDG 9:** Pioneering the application of innovative financial models and breakthrough materials within the seafood industry.
- **SDG 12:** Ensuring supply chain sustainability through long-term commitments.
- **SDG 17:** Establishing a benchmark collaboration model between producers, solution providers, and financial institutions.



STRATEGIC PARTNERSHIP WITH CAN THO UNIVERSITY: ADVANCING KNOWLEDGE AND ELEVATING THE SEAFOOD INDUSTRY

At Vinh Hoan, we believe that the foundation of sustainable development extends beyond production scale to the vitality of an innovation-driven ecosystem. On July 1, 2025, we officially established a strategic partnership with Can Tho University, a premier seafood research hub in the region, to bridge academic expertise with practical production in the Mekong Delta.

This initiative reinforces the Group’s commitment to SDGs:

- **SDG 9:** Accelerating technology transfer and integrating applied research into the pangasius value chain.
- **SDG 14:** Standardizing sustainable aquaculture models to minimize pressure on natural ecosystems.
- **SDG 17:** Establishing a sustainable alliance between enterprises and academia to address systemic industry challenges.



At Vinh Hoan, we believe that the foundation of sustainable development extends beyond production scale to the vitality of an innovation-driven ecosystem



(Source: Can Tho University)

CLIMATE CHANGE RESPONSE STRATEGY

Recognizing that climate change is not only a global challenge but also a factor directly impacting the seafood value chain, Vinh Hoan is committed to the robust implementation of SDG 13 by integrating climate risk management into our core corporate strategy.



1 Standardizing the greenhouse gas inventory system

We are establishing an emissions inventory system in accordance with international protocols (covering Scope 1, Scope 2, and progressing toward Scope 3). Enhancing data transparency not only meets the increasingly stringent requirements of export markets but also provides a scientific foundation for defining a Net Zero aligned emissions reduction roadmap.

2 Optimizing emissions intensity

Vinh Hoan prioritizes investments in advanced technologies, the transition to eco-friendly refrigerants, and upgrades to factory energy efficiency. Our objective is to strictly control carbon intensity per unit of output, ensuring that economic growth remains decoupled from environmental impact.

3 Enhancing adaptation and resilience

In response to physical risks such as salinity intrusion and hydrological changes in the Mekong Delta, Vinh Hoan proactively integrates climate scenarios into its enterprise risk management system to safeguard aquaculture areas and maintain the continuity of its supply chain.

4 Roadmap toward Net Zero 2050

Guided by a long-term vision, Vinh Hoan is progressively actualizing our goal of reaching Net Zero emissions by 2050, contributing to national climate targets while reinforcing our green competitive advantage in the international market.



VALUE-ADDED PRODUCT DEVELOPMENT

In 2025, Vinh Hoan continues to reinforce its leadership position through a value-added product development strategy. This serves as a core lever to optimize the pangasius value chain while advancing commitments to sustainability, particularly **SDG 2 and the circular economy model.**



Our R&D team has successfully translated global consumer trends, such as convenience, nutrition, and sustainability, into a breakthrough product portfolio:



Functional and convenience food ecosystem:

- 1. Collagen tripeptide gummies:** A ready-to-consume beauty and wellness solution that maximizes the value of premium collagen derived from pangasius by-products.
- 2. Collagen-enriched energy jelly stick:** A strategic product for the sports segment (featured at the 2025 Dat Sen Hong Marathon), formulated to support muscle recovery and skin health with a balanced flavor profile.
- 3. Surimi-based Pho:** Adding value to by-products through the fusion of fish surimi technology and traditional Vietnamese Pho noodles.
- 4. Fruit-infused gelatin marshmallows:** Diversifying the consumer product portfolio by combining available raw materials with advanced deep-processing techniques.

Biological solutions and advanced technology applications:

- 1. Breakthrough fermentation technology:** Developing soy sauce from soybeans and optimizing fermented soybean residues to significantly increase protein content and eliminate anti-nutritional factors in animal feed.
- 2. Saccharomyces yeast biomass:** Providing single-cell protein and bioactive compounds (MOS và β -glucan) to bolster the natural immune system of aquaculture species.
- 3. Cellulose materials from water hyacinth:** A green initiative that mitigates environmental pressure on river systems by transforming natural biomass into eco-friendly materials.

CONSUMER HEALTH AND SAFETY



At Vinh Hoan, the health and safety of our consumers serve as the guiding principle for all production and business operations. We have established strict quality control and food safety verification processes as mandatory protocols to safeguard our customers' interests. Each product undergoes comprehensive testing before release, ensuring full nutritional value and strict compliance with food hygiene and safety regulations

Vinh Hoan reinforces our global reputation by maintaining and complying with stringent international certification systems, including ISO, HALAL, and IFS Food. Our entire value chain is managed under HACCP standards. Through continuous innovation, we are committed to fostering sustainable trust and affirming our role as a strategic link in the global pangasius supply chain.

PRODUCT RESPONSIBILITY INDEX IN 2025

Criteria	Results in 2025
Total number of food safety violations	0
Total number of products recalls due to quality-related violations	0
Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services throughout their life cycle	0
Total number of incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labeling	0
Total number of incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship	0
Total number of identified leaks, thefts, or losses of customer data	0
Total number of prohibited products or products containing prohibited substances sold	0

II. SOCIAL ASPECTS

Amid increasingly defined sustainability requirements, the Company implements social aspects through an internal governance framework, including policies, processes, and monitoring mechanisms to ensure consistency across operations.

Information related to labor, safety, supply chain, and community is integrated and periodically monitored within the ESG data system. This data supports evaluation and decision-making, while providing a foundation for policy adjustments when needed, thereby enhancing implementation efficiency and sustaining the Company's long-term development orientation.

WORKFORCE DEVELOPMENT AND WORKING ENVIRONMENT

Human resources serve as the core foundation of Vinh Hoan's long-term development strategy. The Company prioritizes maintaining a stable and safe working environment while providing opportunities for employees to enhance their professional competencies in alignment with operational requirements.

HR, training, and welfare policies are established and periodically reviewed within the internal governance framework, monitored through human resource indicators. This data source provides serves as a basis for performance evaluation and timely policy adjustments, ensuring alignment with industry specific characteristics and long-term sustainable development goals.



DIVERSITY AND INCLUSION

In 2025, Vinh Hoan continued to expand local employment opportunities across our operational areas, contributing to stable income generation and driving regional socio-economic development. Our human resources policies are developed and periodically reviewed to ensure fairness, transparency, and non-discrimination, and are consistently implemented throughout the Company to foster a diverse and inclusive work environment.

WORKFORCE STRUCTURE IN 2025

Level	Gender	Vinh Hoan	Thanh Binh	Vinh Phuoc
Junior management and above	Male	52	34	31
	Female	90	28	27
	Total	142	62	58
Staff and worker	Male	1,631	930	502
	Female	1,883	985	605
	Total	3,514	1,915	1,107
Total headcount	Male	1,683	964	533
	Female	1,974	1,013	632
	Total	3,657	1,977	1,165

Vinh Hoan continues to maintain and refine our support policies for female employees while expanding the scope of monitoring maternity-related indicators. A total of 153 female employees took maternity leave during the year. The return-to-work rate of female employees after maternity leave reached 78.2%, demonstrating a positive trend in job retention for female staff post-leave (the remaining employees have not yet returned as their leave periods extend into the following year). These are valid statutory leave cases aimed at ensuring the health of both mothers and infants, and they will continue to be monitored and updated in 2026.

These results reflect the effectiveness of our maternity support policies, a stable working environment, and the Company's consistent commitment to female employees during the postpartum period, thereby providing the necessary reassurance for employees to return to work with confidence.

Maternity-related rate	Vinh Hoan	Vinh Phuoc	Thanh Binh	Total/ Average rate
Number of female employees on maternity leave	83	28	42	153
Return-to-work rate after maternity leave	84.3%	84.2%	64.5%	78.2%

11.3. TRAINING AND DEVELOPMENT

Vinh Hoan identifies employee competency development as a core foundation for maintaining operational efficiency and enhancing competitiveness. Training programs are designed at multiple levels, including onboarding, technical expertise, management systems, soft skills, and leadership tailored to specific job requirements and periodically reviewed within the internal governance framework.

In 2025, the Company continued to expand the scale of training across the entire system with 468 training courses, attracting 3,729 participants and reaching a total training of 24,728 hours. Although the training scale increased significantly compared to the previous year, the budget remained stable at 468.2 million VND.

These results demonstrate that Vinh Hoan is progressively expanding training accessibility while optimizing program structures and resource efficiency, thereby strengthening a systematic and sustainable foundation for workforce development aligned with practical operational needs.



Type of training	Vinh Hoan			Vinh Phuoc			Thanh Binh		
	Course	Trainee	Training hour	Course	Trainee	Training hour	Course	Trainee	Training hour
E-learning	8	98	468	4	17	102	4	29	58
Internal	61	1,668	7,083	8	67	247	10	84	341
External	52	1,457	12,416	20	144	2,573	15	165	1,440
Total	121	3,223	19,967	32	228	2,922	29	278	1,839



EMPLOYEE WELFARE

Vinh Hoan recognizes human capital as the strategic foundation for sustainable growth. In addition to full compliance with statutory labor and wage regulations, the Company maintains a welfare system that is periodically reviewed to ensure alignment with operational conditions and employee needs.

Welfare programs include healthcare programs, cultural and sports activities, and internal engagement initiatives that contribute to a stable and positive working environment. Simultaneously, recognition mechanisms such as performance-based bonuses,

event-specific rewards and the Employee Stock Ownership Plan (ESOP) are consistently implemented, ensuring transparency and aligning employee interests with the Company's long-term strategy.

In 2025, Vinh Hoan introduced two new policies: a seniority appreciation program and retirement gifts for staff. These initiatives, driven by personnel data, further strengthen workforce stability and encourage long-term commitment.

Employee welfare policy

HEALTHCARE

- Statutory insurance
- Executive health insurance (for management levels)
- 24-hour personal accident insurance
- Annual health examinations
- Sports and wellness activities

REWARDS & INCENTIVES

- 13th-month salary bonus
- Performance-based bonus
- Event-based bonus
- ESOP

ALLOWANCES & SUPPORT

- Meal allowance
- Housing support
- Transportation allowance
- Phone allowance
- Childcare support
- Supplementary maternity benefits

FAMILY BENEFITS

- Children's day gifts
- Gratitude gifts (Vu Lan Festival)

ENGAGEMENT BENEFITS

- Birthday and annual event gifts
- Company retreats / Annual staff trips

DEVELOPMENT & LONG-TERM COMMITMENT

- Training and development
- Trade Union activities

NEW POLICIES IN 2025

- Long-service gifts (for employees with 5+ years of seniority)
- Retirement gifts





At Vinh Hoan, occupational health and safety is identified as a critical pillar of operations, particularly within the food production and processing environment. The company maintains and operates a comprehensive safety management system designed to control workplace risks and safeguard employee well-being. Safety protocols are integrated throughout all production stages, ranging from hazard identification and risk assessment to the implementation of appropriate control measures. Regular safety training is conducted, coupled with awareness-raising programs, to reinforce compliance and prevent workplace accidents. Furthermore, safety procedures and standards are consistently reviewed and updated in line with operational requirements and current regulations to ensure practical relevance. Through disciplined implementation and ongoing improvement, Vinh Hoan strives to foster a stable work environment, minimize risks, and optimize operational efficiency.

Occupational safety and health training programs for employees

• Electrical safety	• Automotive operation safety
• Mechanical & welding safety	• Working at height safety
• Chemical safety	• Industrial equipment cleaning safety
• Food processing safety	• Workplace hygiene & safety network management
• Pressure equipment safety	• First aid training
• Construction supervision safety	• Emergency response preparedness
• Machinery & equipment operation safety	• Fire prevention, firefighting & rescue
• Lifting equipment operation safety	• Occupational health certification for medical staff
• Refrigeration system operation safety	• Other manufacturing training programs

In 2025, safety protocols continued to be implemented consistently through the HSE system at each factory, ranging from workplace risk assessments to periodic training and accident prevention awareness. The HSE team maintained a proactive approach in reviewing and updating operating procedures, collaborating closely with relevant departments to promptly identify and control emerging hazards.

SUMMARY OF OCCUPATIONAL SAFETY INCIDENTS IN 2025

Key contents	Vinh Hoan	Vinh Phuoc	Thanh Binh
Number of accidents	2	2	4
Number of injured persons	2	2	4
Lost workdays	40	6	8

Furthermore, **the 5S methodology** was applied consistently, contributing to an organized work environment and risk reduction. Safety indicators, including accident frequency and training completion were regularly monitored and updated in the ESG data system, serving as a foundation for trend analysis and the continuous improvement of control measures. This comprehensive approach enables the Company to further consolidate a safe, stable, and highly efficient workplace.



RESPONSIBLE LABOR PRACTICES

Vinh Hoan is committed to fostering a fair working environment that respects the legal rights and interests of our employees while complying with international labor standards. Our labor policies are developed in accordance with legal regulations, undergo periodic reviews to ensure alignment with operational requirements, and are consistently implemented through internal monitoring mechanisms.

The Company adopts BSCI and SMETA standards as independent assessment tools to track workplace conditions, working hours, and employee protection mechanisms throughout our supply chain.

Concurrently, internal dialogue channels are regularly maintained to capture employee feedback and facilitate policy adjustments as needed, contributing to ensuring a stable, transparent working environment that aligns with the Company's long-term development strategy.



CONSUMER WELL-BEING AND FOOD SAFETY

Vinh Hoan identifies consumer well-being as a core priority in our product governance and sustainable development strategy, closely aligned with SDG 3 and SDG 12. In response to increasing market expectations for safety, transparency, and traceability, the Company maintains a comprehensive quality control system implemented throughout the entire production chain, from raw materials to processing and distribution.

The food safety management system is operated in accordance with international standards such as ISO 22000 and HACCP, enabling risk identification, establishment of critical control points and continuous monitoring throughout the production process. Simultaneously, testing, labeling and traceability processes are consistently implemented uniformly according to statutory regulations and the requirements of export markets standards. This approach contributes to strengthening transparency, ensuring product quality, and protecting consumer rights effectively and consistently.



COMMUNITY ENGAGEMENT AND SOCIAL RESPONSIBILITY



In addition to its core business operations, Vinh Hoan continues to implement social welfare and charitable programs, focusing on community healthcare, support for vulnerable groups, education, social housing support, and nature conservation. According to the latest updated data, the total budget allocated for community activities in 2025 amounted to 14.37 billion VND. Throughout the year, the Company recorded several new initiatives and scaled up existing programs, with the following key highlights:

Outstanding activities in 2025	Value
Maintaining the “Spring of Gratitude” program to care for the poor, the lonely elderly, orphans, and local disadvantaged individuals.	4 billion VND
Launching the “Gratitude to Parents” program	2 billion VND
Supporting the temporary housing eradication program by constructing 18 “Great Solidarity” Houses in Dong Thap, An Giang, and Tay Ninh provinces.	1.18 billion VND
Contributing to the “Sarus Crane Conservation” project at Tram Chim National Park, Dong Thap province.	500 million VND
Supporting Lucky House (Maison Chance) to provide care for people with disabilities, orphans, and children in difficult circumstances.	500 million VND

Additionally, the Company continues to maintain and implement key community activities, including:

- Supporting underprivileged patients and community healthcare programs at Dong Thap General Hospital, Sa Dec Hospital, Ho Chi Minh City Oncology Hospital, and Cho Ray Hospital.
- Continuing to sponsor the “Light of Dreams” charitable eye surgery program within the province.
- Contributing to the Nguyen Sinh Sac Study Encouragement Fund and various programs supporting students in difficult circumstances.
- Partnering with the Association for the Support of People with Disabilities and Agent Orange Victims, the Association for Poor Patients, and other local social organizations.
- Organizing and supporting the “Mid-Autumn Festival for Children” program at the Dong Thap School for Children with Disabilities.
- Donating health insurance cards to residents in the Cao Lanh, contributing to the goal of universal health insurance coverage in 2025.



2025 HIGHLIGHTS: PRODUCTION, BRAND, AND SUSTAINABLE GOVERNANCE



In 2025, Vinh Hoan and our subsidiaries continued to be recognized through numerous prestigious awards and honors in areas such as business performance, corporate governance, sustainability, product innovation, and branding. These recognitions reflect the Group's consistent strategic direction in enhancing value across the production chain, driving innovation, strengthening governance capabilities, and striving for sustainable growth in both domestic and international markets.

FORBES VIETNAM'S TOP 50 BEST LISTED COMPANIES 2025

Vinh Hoan continues to be honored by Forbes Vietnam in the **Top 50 Best Listed Companies of 2025**. This achievement reflects the Company's solid business fundamentals, financial transparency, and stable governance capabilities amidst market volatility, while reaffirming our leading position within the listed seafood industry in Vietnam.



TOP 50 CORPORATE SUSTAINABILITY AWARDS 2025 – OUTSTANDING CORPORATE GOVERNANCE

In 2025, Vinh Hoan was recognized by Nhip Cau Dau Tu Magazine in the **Top 50 Corporate Sustainability Awards within the Outstanding Corporate Governance category**. This recognition demonstrates that the Company's ESG orientation has been successfully integrated into its operational excellence, creating long-term value for all stakeholders.



VIETNAM'S TOP 50 BEST-PERFORMING COMPANIES 2025

Vinh Hoan continues to be named in the **Top 50 Best-Performing Companies in Vietnam 2025**, a ranking based on key indicators including revenue growth, profitability, ROE, stock performance, and market capitalization. This achievement reflects the Company's resilient growth capacity and agility in a volatile business landscape.



PROTEIN PHO FUSION – FIRST RUNNER-UP, SEAFOOD EXCELLENCE ASIA AWARDS 2025

This represents a premier highlight in the year's product innovation. The accolade at **Seafood Expo Asia** showcases the Company's expertise in developing value-added products, while reinforcing its commitment to deep processing and the commercialization of convenience food solutions derived from sustainable seafood ingredients.



SA GIANG – HIGH-QUALITY VIETNAMESE GOODS 2025

Sa Giang achieved the **"High-Quality Vietnamese Goods"** title for the 21st consecutive year, as voted by consumers. This accomplishment affirms the consistency in quality control, brand prestige, and the long-standing capability to meet the demands of the domestic market.



SA GIANG – TOP 10 ASIA-PACIFIC EXCELLENT BRANDS 2025

Sa Giang was honored in the **Top 10 Asia-Pacific Excellent Brands 2025**, reflecting its competitive capacity, brand recognition, and sustainable development orientation within the regional market. It also serves as a testament to the synergy between Sa Giang's traditional brand values and Vinh Hoan's development ecosystem.



LIST OF ABBREVIATIONS

Abbreviation	Explanation
5S	Sort, Set in Order, Shine, Standardize, Sustain
ASC	Aquaculture Stewardship Council
B.A.P	Best Aquaculture Practices
SI	Social Insurance
HI	Health Insurance
UI	Unemployment Insurance
BRCGS	British Retail Consortium Global Standards
BSCI	Business Social Compliance Initiative
CEM	Circular Economy Model
DO	Dissolved Oxygen
ESG	Environmental, Social and Governance
ESOP	Employee Stock Ownership Plan
FCR	Feed conversion ratio
GAS	Gas
Global G.A.P	Global Good Agricultural Practices
GRI	Global Reporting Initiative
HACCP	Hazard Analysis and Critical Control Points
HALAL	Halal Certification
HSE	Health, Safety and Environment
IFS	International Food Standard
ISO	International Organization for Standardization / ISO Standards
KPI	Key Performance Indicator
PA	Polyamide

LIST OF ABBREVIATIONS *(Continued)*

Abbreviation	Explanation
PE	Polyethylene
PP	Polypropylene
SDGs	Sustainable Development Goals
SMETA	Sedex Members Ethical Trade Audit
SOP	Standard Operating Procedure
VND	Vietnamese Dong

GRI INDEX

Reporting Pillar	Referenced GRI Standards	Key Disclosure Scope
Governance Foundation and General Disclosures	GRI 1, GRI 2, GRI 3, GRI 205	Sustainability commitments, reporting scope and methodology, corporate governance, risk management, stakeholder engagement, and material topics
Aquaculture and Seafood Sector Framework	GRI 13	Aquaculture, animal welfare, fish health, traceability, and resource efficiency across the value chain
Environmental Focus	GRI 101, GRI 102, GRI 103, GRI 301, GRI 303, GRI 306, GRI 308	Biodiversity, climate, energy, materials, water, waste, and supplier environmental assessment
Social Focus	GRI 401, GRI 403, GRI 404, GRI 405, GRI 406, GRI 413, GRI 414, GRI 416, GRI 417	Employment, occupational health and safety, training, diversity and inclusion, community, supplier social assessment, and product responsibility

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CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CORPORATE INFORMATION

ENTERPRISE REGISTRATION CERTIFICATE

No. 1400112623 dated 17 April 2007 was initially issued by the Department of Planning and Investment of Dong Thap Province and the latest 19th amendment dated 8 July 2025 was issued by the Department of Finance of Dong Thap Province (formerly known as the Department of Planning and Investment of Dong Thap Province).

BOARD OF DIRECTORS

Ms. Truong Thi Le Khanh	Chairperson
Ms. Nguyen Ngo Vi Tam	Member
Ms. Truong Tuyet Hoa	Member
Ms. Nguyen Thi Kim Dao	Member
Mr. Nguyen Bao Anh	Independent member
Mr. Bui Ba Trung	Independent member

BOARD OF SUPERVISION

Mr. Pham Thanh Tung	Head (from 24 April 2025)
Ms. Nguyen Thi Cam Van	Head (until 24 April 2025)
Mr. Nguyen Quang Vinh	Member
Mr. Mai Thanh Trong Nhan	Member

BOARD OF MANAGEMENT

Ms. Nguyen Ngo Vi Tam	Chief Executive Officer
Mr. Huynh Duc Trung	Head of Health and Safety
Ms. Nguyen Thi Kim Dao	Chief Financial Officer
Ms. Ho Thanh Hue	Head of Production
Ms. Truong Tuyet Hoa	Head of Sales – Seafood
Ms. Tran Thi Hoang Thu	Head of Sales – Vinh Wellness and Vinh Agri

LEGAL REPRESENTATIVE

Ms. Truong Thi Le Khanh	Chairperson
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REGISTERED OFFICE

National Highway 30, My Ngai Ward, Cao Lanh City, Dong Thap Province, Vietnam

AUDITOR

PwC (Vietnam) Limited

STATEMENT OF THE LEGAL REPRESENTATIVE

STATEMENT OF RESPONSIBILITY OF THE LEGAL REPRESENTATIVE OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Legal representative of Vinh Hoan Corporation (“the Company”) is responsible for preparing consolidated financial statements of the Company and its subsidiaries (together, “the Group”) which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Legal representative of the Company is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Group will continue in business.

The Legal representative of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Legal representative of the Company is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

The Legal representative has authorised the Chief Executive Officer of the Company to approve and sign the consolidated financial statements as per Power of Attorney No. 76/UQ-VHC dated 1 January 2026.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

I hereby approve the accompanying consolidated financial statements as set out on pages 5 to 62 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.



Nguyen Ngo Vi Tam
Chief Executive Officer
Authorised signatory

Dong Thap Province, SR Vietnam
30 March 2026



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VINH HOAN CORPORATION

We have audited the accompanying consolidated financial statements of Vinh Hoan Corporation ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2025 and approved by the Chief Executive Officer of the Company, as authorised by the Legal representative of the Company, on 30 March 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 62.

THE LEGAL REPRESENTATIVE'S RESPONSIBILITY

The Legal representative of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements, and for such internal control which the Legal representative determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the consolidated 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Legal representative, as well as evaluating the overall presentation of the consolidated financial statements.

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



AUDITOR'S OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

OTHER MATTER

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

FOR AND ON BEHALF OF PWC (VIETNAM) LIMITED



Pham Thai Hung
Audit Practising Licence No.
3444-2025-006-1
Authorised signatory

Report reference number: HCM18215
Ho Chi Minh City, 30 March 2026

Truong Hoang Anh
Audit Practising Licence No.
4594-2023-006-1

CONSOLIDATED BALANCE SHEET

Form B 01 – DN/HN

As at 31 December

Code	Assets	Note	2025 (VND)	2024 (VND)
100	CURRENT ASSETS		9,321,970,265,394	8,238,447,590,991
110	Cash and cash equivalents	4	2,008,261,260,343	570,012,125,911
111	Cash		2,008,261,260,343	568,912,125,911
112	Cash equivalents		-	1,100,000,000
120	Short-term investments		2,377,483,974,663	2,340,406,525,686
121	Trading securities	5(a)	44,471,156,119	161,593,749,801
122	Provision for diminution in value of trading securities	5(a)	(6,985,045,157)	(41,752,806,201)
123	Investments held to maturity	5(b)	2,339,997,863,701	2,220,565,582,086
130	Short-term receivables		1,984,670,923,966	2,200,504,540,314
131	Short-term trade accounts receivable	6	1,633,824,775,048	1,851,065,385,738
132	Short-term prepayments to suppliers	7	108,606,492,614	314,252,842,657
136	Other short-term receivables	8	247,607,432,004	42,152,978,245
137	Provision for doubtful debts – short-term		(5,367,775,700)	(6,966,666,326)
140	Inventories	9	2,784,994,459,066	2,914,883,330,804
141	Inventories		2,995,070,909,025	3,159,305,888,179
149	Provision for decline in value of inventories		(210,076,449,959)	(244,422,557,375)
150	Other current assets		166,559,647,356	212,641,068,276
151	Short-term prepaid expenses		23,836,369,025	15,863,032,771
152	Value added tax ("VAT") to be reclaimed	17(a)	141,490,174,410	196,778,035,505
153	Tax and other receivables from the State		1,233,103,921	-

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

Code	Assets (continued)	Note	2025 (VND)	2024 (VND)
200	LONG-TERM ASSETS		4,086,318,294,951	3,995,732,630,546
210	Long-term receivables		2,547,456,090	1,548,813,275
216	Other long-term receivables		2,547,456,090	1,548,813,275
220	Fixed assets		3,310,396,934,595	3,415,114,149,837
221	Tangible fixed assets	11(a)	2,717,200,154,253	2,944,000,097,264
222	Historical cost		5,542,004,450,384	5,359,639,698,567
223	Accumulated depreciation		(2,824,804,296,131)	(2,415,639,601,303)
227	Intangible fixed assets	11(b)	593,196,780,342	471,114,052,573
228	Historical cost		703,945,940,142	555,595,802,285
229	Accumulated amortisation		(110,749,159,800)	(84,481,749,712)
230	Investment properties	12	239,080,000,004	-
231	Historical cost		240,500,000,000	-
232	Accumulated depreciation		(1,419,999,996)	-
240	Long-term assets in progress		96,907,356,914	109,478,057,239
242	Construction in progress	13	96,907,356,914	109,478,057,239
250	Long-term investments		55,942,429,978	69,482,351,695
252	Investments in associates	5(c)	-	13,539,921,717
253	Investments in other entities		5,942,429,978	5,942,429,978
255	Investments held to maturity	5(b)	50,000,000,000	50,000,000,000
260	Other long-term assets		381,444,117,370	400,109,258,500
261	Long-term prepaid expenses	10	217,975,891,175	204,832,933,286
262	Deferred income tax assets	23(a)	8,228,606,362	4,920,025,714
269	Goodwill	14	155,239,619,833	190,356,299,500
270	TOTAL ASSETS		13,408,288,560,345	12,234,180,221,537

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)

Form B 01 – DN/HN

As at 31 December

Code	Resources	Note	2025 (VND)	2024 (VND)
300	LIABILITIES		3,363,415,011,779	3,240,574,236,572
310	Short-term liabilities		3,311,251,179,674	3,183,722,367,033
311	Short-term trade accounts payable	15	327,645,700,050	277,792,113,348
312	Short-term advances from customers	16	188,056,599,115	36,847,487,571
313	Tax and other payables to the State	17(b)	233,462,613,710	61,084,003,387
314	Payables to employees	18	280,457,586,590	264,815,428,393
315	Short-term accrued expenses	19	33,427,297,613	68,322,274,083
319	Other short-term payables	20	79,486,192,477	94,662,500,960
320	Short-term borrowings	21	2,046,146,063,429	2,277,106,532,564
322	Bonus and welfare funds	24	122,569,126,690	103,092,026,727
330	Long-term liabilities		52,163,832,105	56,851,869,539
337	Other long-term payables		549,896,500	531,886,500
341	Deferred income tax liabilities	23(b)	2,152,707,435	6,520,214,320
342	Provision for long-term liabilities	22	24,173,737,620	18,836,176,120
343	Fund for scientific and technological development	25	25,287,490,550	30,963,592,599
400	OWNERS' EQUITY		10,044,873,548,566	8,993,605,984,965
410	Capital and reserves		10,044,873,548,566	8,993,605,984,965
411	Owners' capital	26, 27	2,244,531,590,000	2,244,531,590,000
411a	- Ordinary shares with voting rights		2,244,531,590,000	2,244,531,590,000
412	Share premium	27	263,561,289,678	263,561,289,678
417	Foreign exchange differences	27	(235,366,111)	(361,485,161)
421	Undistributed earnings	27	7,103,129,631,931	6,167,569,660,225
421a	- Undistributed post-tax profits of previous years		5,684,863,342,225	4,941,364,722,030
421b	- Post-tax profits of current year		1,418,266,289,706	1,226,204,938,195
429	Non-controlling interests	27	433,886,403,068	318,304,930,223
440	TOTAL RESOURCES		13,408,288,560,345	12,234,180,221,537

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Nguyen Ngo Vi Tam
Chief Executive Officer
Authorised signatory
30 March 2026

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

Form B 02 – DN/HN

Year ended 31 December

Code	Note	2025 (VND)	2024 (VND)
01	Revenue from sales of goods and rendering of services	12,068,657,239,286	12,567,803,303,224
02	Less deductions	(47,759,481,068)	(55,009,822,179)
10	Net revenue from sales of goods and rendering of services	12,020,897,758,218	12,512,793,481,045
11	Cost of goods sold and services rendered	(9,980,708,521,338)	(10,617,752,697,948)
20	Gross profit from sales of goods and rendering of services	2,040,189,236,880	1,895,040,783,097
21	Financial income	360,621,782,943	423,311,813,167
22	Financial expenses	(108,810,853,761)	(216,754,271,673)
23	- Including: Interest expense	(54,042,653,204)	(73,329,339,325)
24	Profit sharing from associate	5,087,501,653	2,239,400,077
25	Selling expenses	(252,381,257,893)	(296,508,835,027)
26	General and administration expenses	(312,551,875,824)	(357,769,168,574)
30	Net operating profit	1,732,154,533,998	1,449,559,721,067
31	Other income	50,461,925,159	66,282,923,431
32	Other expenses	(33,165,008,798)	(31,217,534,422)
40	Net other income	17,296,916,361	35,065,389,009
50	Accounting profit before tax	1,749,451,450,359	1,484,625,110,076
51	Corporate income tax ("CIT") - current	(250,316,761,205)	(185,937,868,339)
52	CIT - deferred	7,660,626,461	3,960,381,638
60	Profit after tax	1,506,795,315,615	1,302,647,623,375
	Attributable to:		
61	Shareholders of the Company	1,418,266,289,706	1,226,204,938,195
62	Non-controlling interests	88,529,025,909	76,442,685,180
70	Basic earnings per share	6,319	5,312
71	Diluted earnings per share	6,319	5,312

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Nguyen Ngo Vi Tam
Chief Executive Officer
Authorised signatory
30 March 2026

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(INDIRECT METHOD)

Form B 03 – DN/HN

Form B 03 – DN/HN

Year ended 31 December

Code	Note	2025 (VND)	2024 (VND)
CASH FLOWS FROM OPERATING ACTIVITIES			
01		1,749,451,450,359	1,484,625,110,076
	Adjustments for:		
02	Depreciation, amortisation of fixed assets and allocation of goodwill	484,455,446,581	456,178,821,893
03	Reversal of provisions	(65,375,197,586)	(162,252,190,552)
04	Unrealised foreign exchange losses/(gains)	2,127,387,139	(27,022,141,806)
05	Profits from investing activities	(140,329,897,156)	(122,522,215,673)
06	Interest expense	54,042,653,204	73,329,339,325
08	Operating profit before changes in working capital	2,084,371,842,541	1,702,336,723,263
09	Decrease/(increase) in receivables	160,119,107,698	(535,335,513,849)
10	Decrease in inventories	173,820,952,330	1,025,794,423,532
11	(Decrease)/increase in payables	(1,925,145,337)	212,186,482,877
12	Decrease in prepaid expenses	18,601,310,783	9,499,311,253
13	Decrease in trading securities	117,122,593,682	19,613,851,354
14	Interest paid	(54,833,070,563)	(73,949,592,731)
15	CIT paid	(75,803,573,956)	(258,829,640,506)
17	Other payments on operating activities	(14,322,900,037)	(28,300,651,100)
20	Net cash inflows from operating activities	2,407,151,117,141	2,073,015,394,093
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(410,844,728,140)	(677,527,089,191)
22	Proceeds from disposals of fixed assets and long-term assets	7,658,589,039	2,320,677,311
23	Cash disbursed for term deposits at banks	(3,919,041,498,164)	(4,171,435,575,237)
24	Collection of term deposits at banks	3,799,609,216,549	3,877,054,493,151
25	Investment in a subsidiary	118,395,000,000	-
27	Dividends and interest received	116,802,673,448	114,542,027,511
30	Net cash outflows from investing activities	(287,420,747,268)	(855,045,466,455)

Year ended 31 December

Code	Note	2025 (VND)	2024 (VND)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	9,779,009,832,830	10,620,041,480,808
34	Repayments of borrowings	(10,009,970,301,965)	(10,602,184,354,075)
36	Dividends paid	(448,873,676,000)	(897,789,190,000)
40	Net cash outflows from financing activities	(679,834,145,135)	(879,932,063,267)
50	Net increase/(decrease) in cash	1,439,896,224,738	338,037,864,371
60	Cash and cash equivalents at beginning of year	570,012,125,911	232,805,453,082
61	Effect of foreign exchange differences	(1,647,090,306)	(831,191,542)
70	Cash and cash equivalents at end of year	2,008,261,260,343	570,012,125,911

Additional information relating to the consolidated cash flow statement was presented in Note 40.



Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant



Nguyen Ngo Vi Tam
Chief Executive Officer
Authorised signatory
30 March 2026

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025



Please scan QR code for the full notes to
The consolidated financial statements 2025.

The full notes to the consolidated financial statements 2025 of VHC Joint
Stock Company are published at the company's website ([VHC consolidated
FS 2025](#))

SIGNATURE OF THE LEGAL REPRESENTATIVE OF THE COMPANY



Nguyen Ngo Vi Tam
Chief Executive Officer
Authorised signatory
30 March 2026

VINH
HOAN
2025

07

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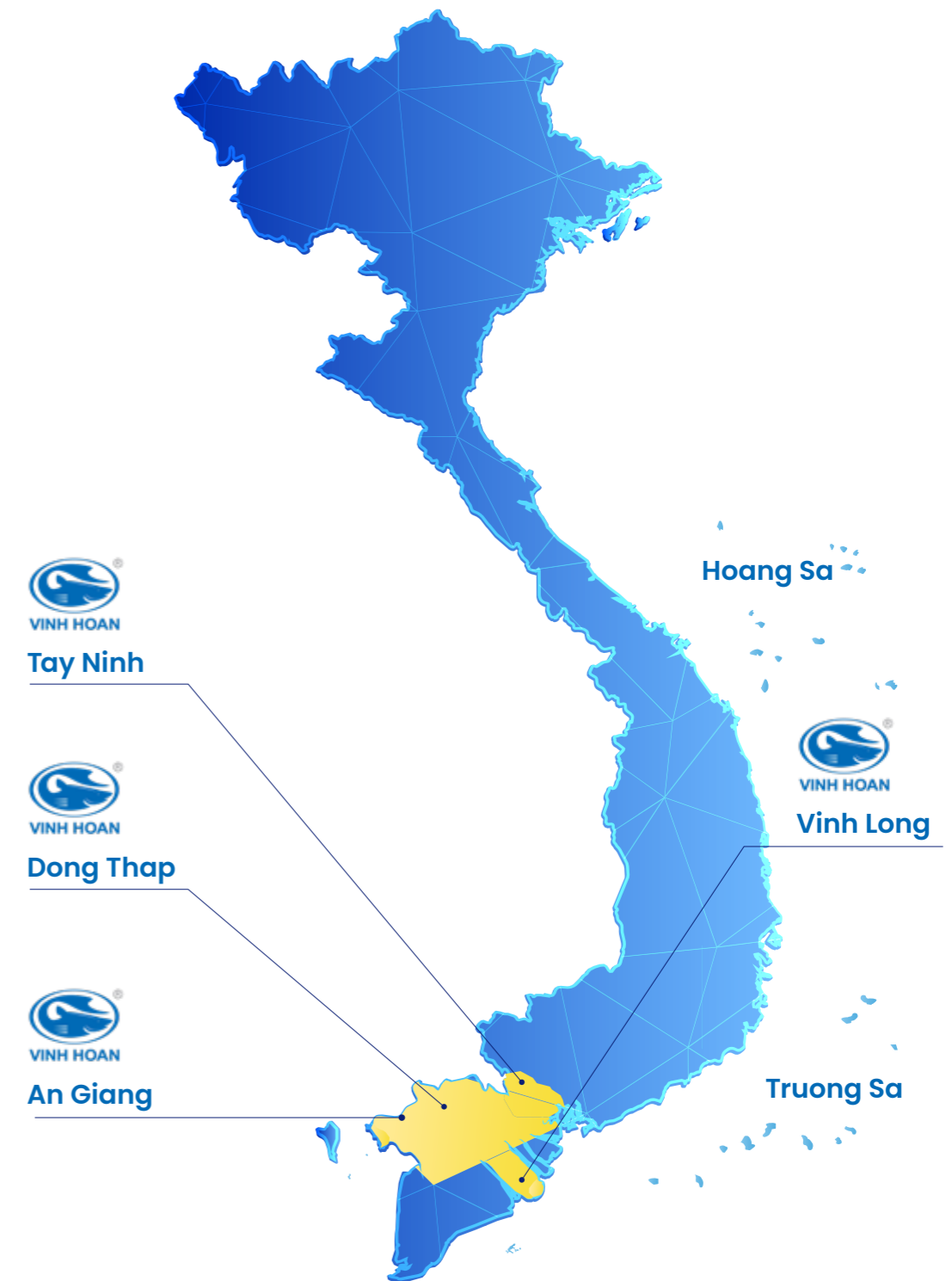
COMPANY INFORMATION

PRINCIPAL BUSINESS:

- 1 Inland aquaculture;
- 2 Processing and preserving aquatic products;
- 3 Trading of raw agricultural products and preprocessing materials in the aquatic products and aquatic feed industries;
- 4 Trading of aquatic products and related husbandry products used in producing and processing of aquatic products;
- 5 Trading of chemicals used in producing and processing aquatic products;
- 6 Trading of machines, equipment, and supplies used in producing and processing aquatic products and aquatic feeds;
- 7 Producing fish meal;
- 8 Producing oil and fat from animals and plants;
- 9 Extracting and producing gelatin and hydrolyzed collagen;
- 10 Exporting and importing of gelatin, hydrolyzed collagen, and pharmaceutical ingredients; importing chemicals and materials used in producing gelatin, hydrolyzed collagen, cosmetics and supplements.
- 11 Producing vegetable juice; processing and preserving other fruits and vegetables; producing frozen, freeze-dried fruits, etc.

BUSINESS LOCATIONS

The Group's manufacturing facilities are primarily concentrated in Dong Thap Province. Additionally, aquaculture farms are strategically located across Tay Ninh (formerly Long An), An Giang, and Vinh Long (formerly Ben Tre) provinces.



7.1 COMPANY STRUCTURE

1

FEED ONE AQUATIC FEED ONE MEMBER CO., LTD.



- Business Registration Certificate No. 140171196 dated 05 April 2012, and the latest amended dated 05 August 2025 by the Department of Finance of Dong Thap province.
- Charter capital as of 31 December 2025: VND260,000,000,000; of which Vinh Hoan contributed VND195,000,000,000, equivalent to 75%;
- Principal business: Producing feed for cattle, poultry and fish

2

VINH HOAN COLLAGEN ONE MEMBER CO., LTD.



- Business Registration Certificate No. 1401587429 dated 02 December 2011, and the latest amended dated 29 July 2025 by the Department of Finance of Dong Thap province;
- Charter capital as of 31 December 2025: VND100,000,000,000; fully contributed by Vinh Hoan Corporation;
- Principal business: Extracting and manufacturing of hydrolyzed collagen and gelatin.

3

THANH BINH DONG THAP ONE MEMBER CO., LTD.



- Business Registration Certificate No. 1402054046 dated 8 November 2016, and the latest amended dated 18 July 2025 by the Department of Finance of Dong Thap province;
- Charter capital as of 31 December 2025: VND233,143,345,033; fully held by Vinh Hoan Corporation;
- Principal business: Aquaculture, processing, preserving and trading of fish and other fishery products.

4

VINH PHUOC FOOD CO., LTD.



- Business Registration Certificate No. 1402103399 dated 04 September 2018, and the latest amended dated 09 July 2025 by the Department of Finance of Dong Thap province;
- Charter capital as of 31 December 2025: VND800,000,000,000; fully held by Vinh Hoan Corporation;
- Principal business: Aquaculture, processing, preserving and trading of fish and other fishery products.

5



VINH HOAN FISH HATCHERY CO., LTD.

- Business Registration Certificate No. 1602091937 dated 12 January 2019, and the latest amended dated 27 August 2025 by the Department of Finance of An Giang province;
- Charter capital as of 31 December 2025: VND150,000,000,000; 99.33% held by Vinh Hoan Corporation;
- Principal business: Freshwater aquaculture with operation of domestic freshwater fish hatcheries.

6



THANH NGOC AGRICULTURE FOOD CORPORATION

- Business Registration Certificate No. 1402157958 dated 19 February and the latest amended dated 07 August 2025 by the Department of Finance of Dong Thap province;
- Charter capital as of 31 December 2025: VND500,000,000,000; 90% held by Vinh Hoan Corporation;
- Principal business: Processing and preserving vegetables, planting fruit trees, and other annual crops.

7



SA GIANG JOINT STOCK COMPANY

- Business Registration Certificate No. 1400469817 dated 02 July 2004, and the latest amended dated 03 August 2025 by the Department of Finance of Dong Thap province;
- Charter capital as of 31 December 2025: VND71,475,800,000; 76.72% held by Vinh Hoan Corporation;
- Principal business: Production of shrimp chips and rice-based products.

8



VINH TECHNOLOGY CO., LTD.

- Enterprise Registration No. 202034498H issued on 28 October 2020 by the Singapore Accounting and Corporate Regulatory Authority;
- Charter capital as of 31 December 2025: USD150,000; fully held by Vinh Hoan Corporation;
- Principal business: Investment and import-export trading.

9

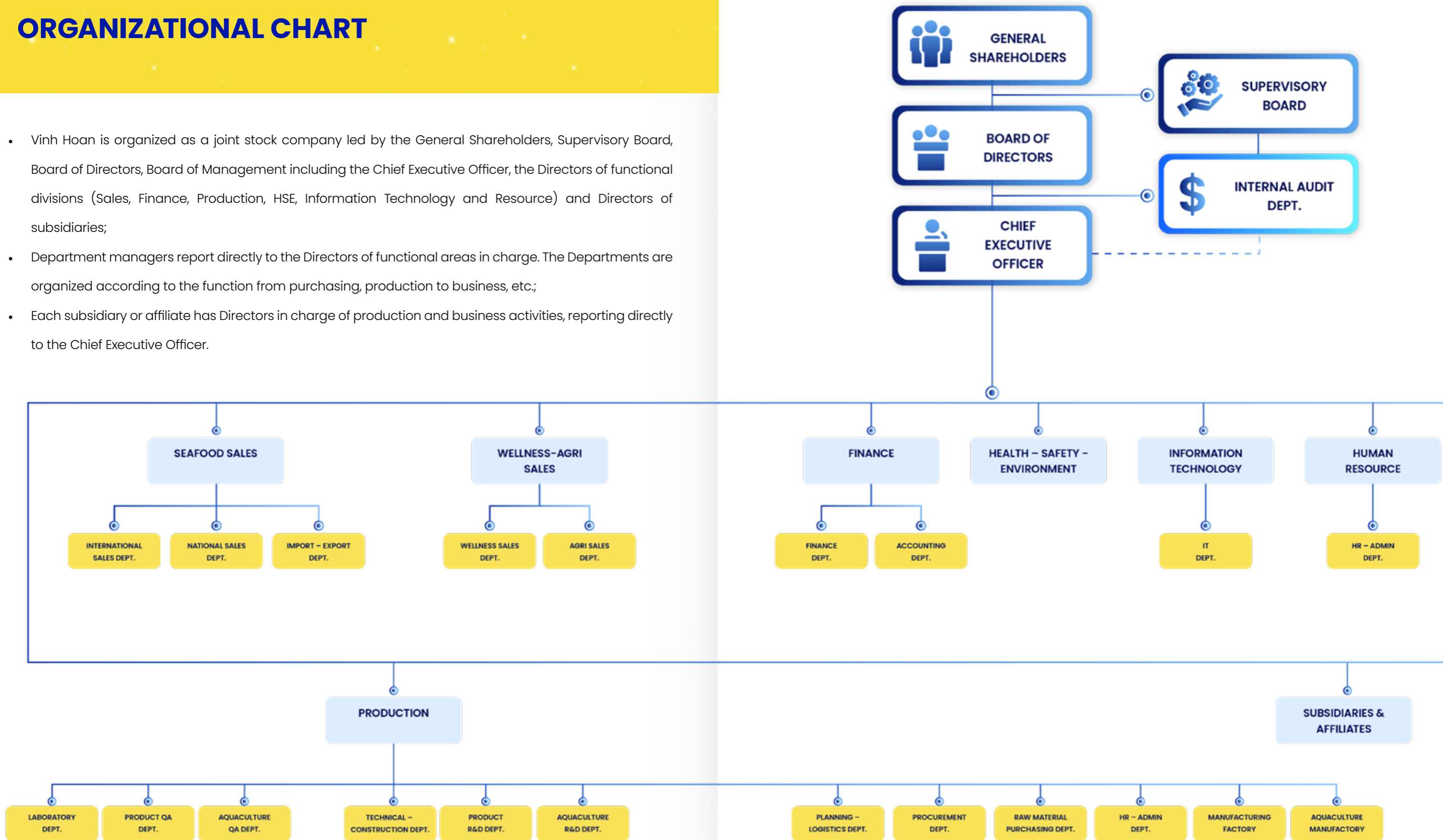


HOAN NGOC AGRICULTURE FOOD CORPORATION

- Business Registration Certificate No. 1402205295 dated 29 April 2025, and the latest amended dated 13 November 2025 by Department of Finance of Dong Thap province;
- Charter capital as of 31 December 2025: VND145,810,00,000; 61.375% held by Vinh Hoan;
- Principal business: Ready-to-eat Meals & Processed Foods: noodles, rice paper, shrimp chips, macaron;

7.2 ORGANIZATIONAL CHART

- Vinh Hoan is organized as a joint stock company led by the General Shareholders, Supervisory Board, Board of Directors, Board of Management including the Chief Executive Officer, the Directors of functional divisions (Sales, Finance, Production, HSE, Information Technology and Resource) and Directors of subsidiaries;
- Department managers report directly to the Directors of functional areas in charge. The Departments are organized according to the function from purchasing, production to business, etc.;
- Each subsidiary or affiliate has Directors in charge of production and business activities, reporting directly to the Chief Executive Officer.



7.3

SHAREHOLDERS' STRUCTURE, OWNER'S INVESTMENT CHANGE, AND TREASURY SHARE CHANGE IN 2025

SHAREHOLDERS' STRUCTURE (ACCORDING TO THE LIST OF FINAL SHAREHOLDERS ON 30 SEPTEMBER 2025)

No	Subject	Volume of stocks	Ownership rate (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
1	State Shareholders	0	0	0	0	0
2	Major Shareholders (owning at least 5% of the share capital)	122,959,338	54.78	4	1	3
	- Domestic	108,559,338	48.36	3	0	3
	- Foreign	14,400,000	6.42	1	1	0
3	Corporate Union	35,546	0.02	1	1	0
	- Domestic	35,546	0.02	1	1	0
	- Foreign	0	0	0	0	0
4	Treasury	0	0	0	0	0
5	Other shareholders	101,458,275	45.20	10,229	126	10,103
	- Domestic	69,915,222	31.15	9,948	56	9,892
	Foreign	31,543,053	14.05	281	70	211
TOTAL		224,453,159	100	10,234	128	10,106
- Domestic		178,510,106	79.53	9,952	57	9,895
- Foreign		45,943,053	20.47	282	71	211

SITUATION OF CHANGES OF INVESTMENT CAPITAL OF OWNER'S INVESTMENT

In 2025, there were no changes to the Company's owner's equity.

7.4

REASURY SHARE TRADING REPORT AND STOCK TRADING REPORT OF INTERNAL SHAREHOLDERS

TREASURY STOCK TRADING REPORT

In 2025, there were no transactions related to treasury stock.

STOCK TRADING REPORT OF INTERNAL SHAREHOLDERS IN 2025

The person executing the transaction	Internal relations	Number of shares owned at the beginning of the period	Number of shares owned at the end of the period	Reason for increase/decrease (buy, sell, convert, reward)
Nguyen Bao Anh	Member of Independent BOD	0	16,000	Buy



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this report that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms, such as “anticipate”, “believe”, “can”, “could”, “estimate”, “anticipate”, “project”, “expect”, “intend”, “may”, “plan”, “aim”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), planned projects and other matters discussed in this document regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this report involve known and unknown risks, uncertainties and other factors that may cause our actual financial results, performance or achievements to be materially different from any future financial results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Forward-looking statements are based on our beliefs and assumptions, which in turn are based on currently available information. Our outlook is predominantly based on our interpretation of what we consider to be the key economic factors affecting our business, the global economy and the sectors we operate in. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control. Accordingly, investors are cautioned not to place undue reliance on the forward-looking statements in this report. These statements speak only as of the date of this report or the respective dates indicated in this report, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.





VINH HOAN

CORPORATION

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VINH
FOODS

VINH
WELLNESS

VINH
AGRICULTURE

VINH
TECHNOLOGY

