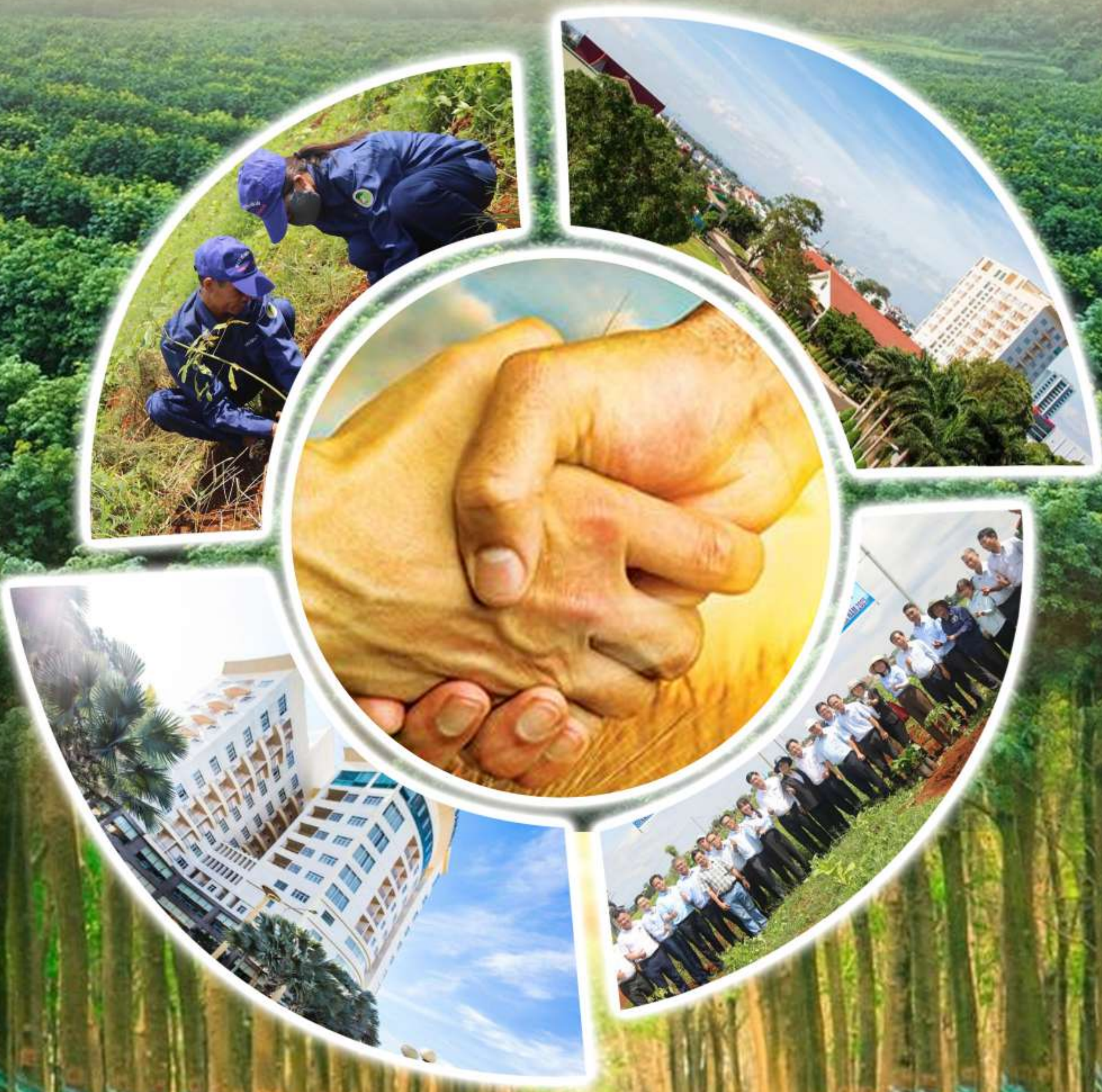
DAKRUCO

ANNUAL REPORT 2025



DAK LAK RUBBER JOINT STOCK COMPANY

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01 GENERAL INFORMATION

GENERAL INFORMATION

Trading Name:	DAK LAK RUBBER JOINT STOCK COMPANY
English Name:	DAK LAK RUBBER JOINT STOCK COMPANY
Business registration certificate number:	Registration Certificate of Joint Stock Company No. 6000175829 issued by the Department of Planning and Investment of Dak Lak province, first issued on November 15, 2010, 9th amendment on January 17, 2025.
Charter capital:	1,558,000,000,000 VND
Owner's Equity:	1,541,485,200,000 VND
Address:	30 Nguyen Chi Thanh Street, Tan An Ward, Dak Lak Province
Phone number:	(0262) 3865015
Fax:	(0262) 3865041
Website:	dakruco.com
Email:	caosu@dakruco.com
Stock exchange:	UPCOM
Stock code:	DRG

ESTABLISHMENT AND DEVELOPMENT PROCESS

1993

2011

Daklak Rubber Joint Stock Company (DAKRUCO), formerly known as Daklak Rubber Company, was established in March 1993, based on the conversion of the Daklak Rubber Enterprise Union into a production and business organization model under Government Decree 388, and approved by the People's Committee of Dak Lak province to operate as a Single Member Limited Liability Company under Decision No. 2440/QD-UBND dated September 23, 2010, regarding the approval of the Project to convert Daklak Rubber Company into a Single Member Limited Liability Company and the Company Charter effective from January 2011.

2018

11/04/2018: The People's Committee of Dak Lak Province approved the equitization plan of Dak Lak Rubber One Member Limited Liability Company under Decision No. 739/QD-UBND.

31/07/2018: The Company conducted its initial public offering at the Ho Chi Minh City Stock Exchange with the following results:

+ Total number of shares offered for public auction: 97,575,500 shares.

+ Total volume of shares sold: 52,500 shares.

04/09/2018: The People's Committee of Dak Lak Province issued Decision No. 2139/QD-UBND on approving the adjustment of the initial share structure of Dak Lak Rubber One Member Limited Liability Company.

29/09/2018: Daklak Rubber Joint Stock Company successfully organized the first General Meeting of Shareholders.

01/10/2018: The Company officially transformed into a Joint Stock Company according to Business Registration Certificate No. 6000175829 issued by the Department of Planning and Investment of Dak Lak Province, 6th amendment, with a Charter capital of 1,558 Billion VND.

2019

08/05/2019: Daklak Rubber Joint Stock Company was approved by The State Securities Commission as a public company.

11/12/2019: The Company officially registered for trading on The Stock Exchange (Hanoi).

2020

06/08/2020: Issued the Regulation on Organization, Management, and Operation of Dak Lak Rubber Development - Mondulkiri Limited Liability Company.

2021

29/04/2021: Amended and supplemented the Charter of Daklak Rubber Joint Stock Company.

07/10/2021: The Company officially adjusted securities from conditional transfer to free transfer.

2022

07/10/2022: Changed the business registration certificate, 7th amendment.

2023

24/11/2023: Daklak Rubber Joint Stock Company (DAKRUCO) organized the Extraordinary General Meeting of Shareholders for the second term (2023 - 2028), and the General Meeting of Shareholders elected the Board of Directors for the second term (2023 - 2028) consisting of 7 members with Mr. Nguyen Viet Tuong as Chairman of the Board of Directors; the Supervisory Board consists of 3 members with Mr. Nguyen Thac Hoanh as Head.

2025

17/01/2025: Changed the business registration certificate, 9th amendment.

BUSINESS LINES AND LOCATIONS OF THE BUSINESS

BUSINESS LINES

No.	Industry name	Industry code
1	Growing of maize and other cereal crops	0112
2	Growing of starchy root crops	0113
3	Growing of oil seeds	0117
4	Growing of vegetables, beans, and flowers	0118
5	Growing of other annual crops	0119
6	Growing of fruit trees	0121
7	Growing of oil-bearing fruit trees	0122
8	Growing of cashew trees	0123
9	Growing of pepper trees	0124
10	Growing of rubber trees	0125
11	Growing of coffee trees	0126
12	Growing of tea trees	0127
13	Growing of perennial spice, medicinal, and aromatic plants	0128
14	Propagation and care of annual seedlings	0131
15	Propagation and care of perennial seedlings	0132
16	Raising of buffaloes, cows, and production of buffalo and cow breeds	0141
17	Raising of goats, sheep, and production of goat, sheep, deer breeds	0144
18	Mixed farming and livestock	0150
19	Service activities for crop production	0161
20	Service activities for animal production	0162
21	Post-harvest service activities	0163
22	Seed processing for propagation	0164
23	Forestry, forest care, and forestry seedling nursery	0210
24	Processing and preserving of vegetables and fruits	1030
25	Production of animal, poultry, and aquatic feed	1080
26	Sawing, planing, and wood preservation	1610
27	Manufacture of plywood, veneer, particle board, and other thin boards	1621
28	Manufacture of construction wood	1622
29	Manufacture of wooden packaging	1623
30	Manufacture of other products from wood; manufacture of products from bamboo, rattan, straw, and plaiting materials	1629
31	Manufacture of fertilizers and nitrogen compounds	2012
32	Manufacture of other rubber products	2219
33	Manufacture of other ceramic products	2393
34	Repair of machinery and equipment	3312
35	Repair of electrical equipment	3314
36	Water collection, treatment, and supply	3600
37	Construction of road works	4212
38	Maintenance and repair of automobiles and other motor vehicles	4520
39	Wholesale of raw agricultural and forestry products (except wood, bamboo, and rattan) and live animals	4620
40	Wholesale of rice, wheat, other grains, and flour	4631
41	Wholesale of food	4632
42	Wholesale of agricultural machinery, equipment, and spare parts	4653
43	Other specialized wholesale not elsewhere classified	4669
44	Urban bus passenger transport	4921
45	Urban, suburban, and inter-provincial bus passenger transport	4922
46	Other bus passenger transport	4929
47	Urban and suburban road passenger transport (excluding bus transport)	4931
48	Other road passenger transport	4932
49	Road freight transport	4933
50	Warehousing and storage of goods	5210
51	Cargo handling	5224
52	Service activities incidental to land transportation	5225
53	Short-term accommodation services	5510
54	Restaurants and mobile food service activities	5610
55	Catering services under irregular contracts with customers	5621
56	Other food service activities	5629
57	Beverage serving services	5630
58	Real estate business, land lease right belonging to the owner, user, or lessee	6810
59	Travel agencies	7911
60	Tour operator activities	7912
61	Reservation services and related activities for promoting and organizing tours	7990
62	Creative, arts, and entertainment activities	9000
63	Sports agency activities	9311
64	Sauna, massage, and similar health-enhancing services (excluding sports activities)	9610
65	Wedding service activities	9633

BUSINESS LINES AND LOCATIONS OF THE BUSINESS

BUSINESS FIELDS

The Company's main business fields are: Rubber cultivation, processing, and trading of rubber latex; high-tech agricultural cultivation such as: Banana, jackfruit, durian, pineapple; hotel and restaurant services.

Rubber cultivation, Rubber processing, Trading of rubber latex

In 2025, DRG continued to affirm its position as one of the leading enterprises in the Vietnamese rubber industry by maintaining stable growth and expanding its strategic product portfolio. Key products, including Latex and crumb rubber, continued to be optimized in quality, meeting the increasingly diverse needs of domestic and international markets.

For Latex, DRG supplies two main liquid product lines: HA (High Ammonia) and LA (Low Ammonia). This product group plays an important role in many fields such as healthcare, technical industry, and consumer goods. 2025 recorded positive growth in the Latex line, especially in the glove manufacturing and hygiene-safety product industries, thanks to improvements in quality standards and the trend of strengthening health protection in the global market.

In parallel, crumb rubber continues to be developed by DRG into three product groups suitable for the specific technical requirements of each manufacturing industry. The group of rubber with high flexibility and adhesion, such as SVR CV60 and SVR CV50, is well-regarded by the market and widely applied in the production of rubber bands, adhesives, or table tennis racket covers. The group of rubber with elasticity and abrasion resistance, such as SVR 3L, effectively serves the production needs of tires and conveyor belts. The group of rubber with high hardness, such as SVR 10 and SVR 20, continues to play a core role in the truck tire and construction equipment industry, ensuring requirements for durability and load-bearing capacity in harsh operating environments. Dakruco's natural rubber latex products were granted FSC-FM certification in 2024, with an area of 1,120 ha, equivalent to an output of 2,000 tons/year of FSC-FM/CoC; at the end of 2025, an additional 1,690 ha were certified, with an equivalent output of 3,000 tons/year of FSC-FM/CoC.

In addition to key rubber products, in 2025, DRG maintained stable operations at its rubber thread manufacturing factory, meeting the increasing demand of the textile industry in the context of market recovery after a period of volatility. Thanks to the application of modern technology and continuous operational improvements, the quality of DRG's rubber thread continues to meet international standards and maintain competitiveness in both domestic and export markets.

DRG's production and processing activities are operated under quality management systems meeting ISO 9001:2015 standards, ISO 14001:2015 Environmental Management System, a testing laboratory meeting ISO/IEC 17025:2017 standards, Vietnam Rubber product certification, FSC/FM-CoC certificate for rubber wood products, and access to the carbon credit market; ready to meet the European Union Deforestation Regulation (EUDR). Strict compliance with these standards in 2025 continues to help DRG maintain stability in product quality, minimize environmental impact, and optimize testing efficiency.

2025 also marked an important transformation for DRG on its sustainable development journey. After completing and being granted FSC-FM certification for over 1,120 ha of rubber at the 19/8 and Phu Xuan Plantations at the end of 2024, in 2025 the Company continued to grant FSC certificates for 1,690 ha at the Phu Xuan, Cu Mgar, and Cu Kpo plantation branches. The latex processing factory was granted FSC-CoC certification; in 2024, the FSC-FM/CoC latex output was 536 tons; in 2025, it was 2,028 tons, thereby enhancing competitiveness and expanding opportunities to access markets with high requirements for social and environmental responsibility.

Cultivating fruit trees and selling fruit products, developing coffee areas

To date, the Company has invested in developing a concentrated production area with a total area of 284 ha, specializing in high-tech fruit trees such as bananas, durians, and pineapples. Thanks to modern farming processes and strict quality control, products from this production area began to be harvested and brought to market in March 2020, with bananas and durians being the two key products. Both types of fruit have been granted VietGAP certification, ensuring food safety standards and agricultural product quality. At the same time, the Company is completing procedures for certificate of origin, creating favorable conditions for expanding export markets. By the end of 2025, the Company had liquidated melon and banana gardens to plant entirely durian, intercropped with coffee; in 2025, 11 ha of coffee were intercropped in the immature durian orchard. At the Cu Mgar Plantation, 240 ha of coffee have been planted intercropped in newly planted rubber orchards.

Hotel, guesthouse, and tourist resort services

The Company has the Dakruco Hotel complex built on a total land area of 2.7 ha, including: A 4-star hotel, 11 stories high, with 114 rooms; a 3-star hotel, 3 stories high, with 31 rooms; a 2-story wedding restaurant with a capacity of 1,000 guests; other entertainment facilities including: swimming pool, tennis court.

BUSINESS LINES AND LOCATIONS OF THE BUSINESS

BUSINESS LOCATIONS

The Company's headquarters is located at No. 30 Nguyen Chi Thanh Street, Tan An Ward, Dak Lak Province, with main business activities in the Dak Lak province area.

- Rubber orchards are mainly planted in the districts of Cu M'gar (now Cu Mgar commune; Cuor Dang commune), Cu Kuin (now Dray Bhang commune), Krong Buk (now Krong Buk commune), and Buon Ma Thuot (now Tan Lap ward, Tan An ward, Buon Ma Thuot ward) and the Kingdom of Cambodia (Daklak Mondulkiri Rubber Development Co., Ltd.)

- Fruit orchards are planted in Cu Bao commune, Buon Ho Town, Dak Lak province (now Cu Bao ward), with initial products sold to domestic, Chinese, South Korean, Japanese, and European markets.

- Coffee orchards intercropped in rubber orchards are planted in Ea Kpam commune, Cu Mgar district, Dak Lak province (now Cu Mgar commune), expected to have products starting in 2027.

AFFILIATED BRANCHES

The main business activities of the affiliated branches are: Construction, care, exploitation and processing of rubber; modified yarn; hotel and restaurant services.

19/8 Plantation Branch

Address: Ea Mta A Village, Ea Ktur Commune, Dak Lak Province.

Tel: (84-262) 3 633 083; (84-262) 3 636 599

Email: caosu.198@dakruco.com

Cu M'gar Plantation Branch

Address: Km 20, Provincial Road 8, Cu M'gar Commune, Dak Lak Province.

Tel: (84-262) 3 834 496; (84-262) 3 834 266

Email: caosu.cumgar@dakruco.com

Phu Xuan Plantation Branch

Address: Km 20, National Highway 14, Cuor Dang Commune, Dak Lak Province.

Tel/Fax: (84-262) 3 536 124

Email: caosu.phuxuan@dakruco.com

Cu K'po Plantation Branch

Address: Doan Ket Village, Cuor Dang Commune, Dak Lak Province.

Tel/Fax: (84-262) 3 562 063

Email: caosu.cukpo@dakruco.com

Rubber Latex Processing Factory Branch

Address: Doan Ket Village, Cuor Dang Commune, Dak Lak Province.

Tel: (84-262) 3 536 128- 3 536 245

Fax: (84-262) 3 536 128

Email: caosu.xncb@dakruco.com

Rubber Thread Processing Factory Branch

Address: Lot B35 - B36 Hoa Phu Industrial Park, Hoa Phu Commune, Dak Lak Province.

Tel: (+84 0262) 3 98 99 79

Email: sale@dakruthread.vn

Website: www.dakruthread.vn

Cu Bao Plantation Branch

Main business line: High-tech agricultural field.

Address: Village 8, Cu Bao Ward, Dak Lak Province.

Tel: (84-262) 3 563 542

Email: cubao@dakruco.com

Dakruco Hotel Branch

Address: 30 Nguyen Chi Thanh - Tan An Ward - Dak Lak Province.

Tel: (84-262) 3970888 - Fax: (84-262) 3970889

Hotline: +84.988424647

Email: sales@dakrucohotels.com; dosm@dakrucohotels.com

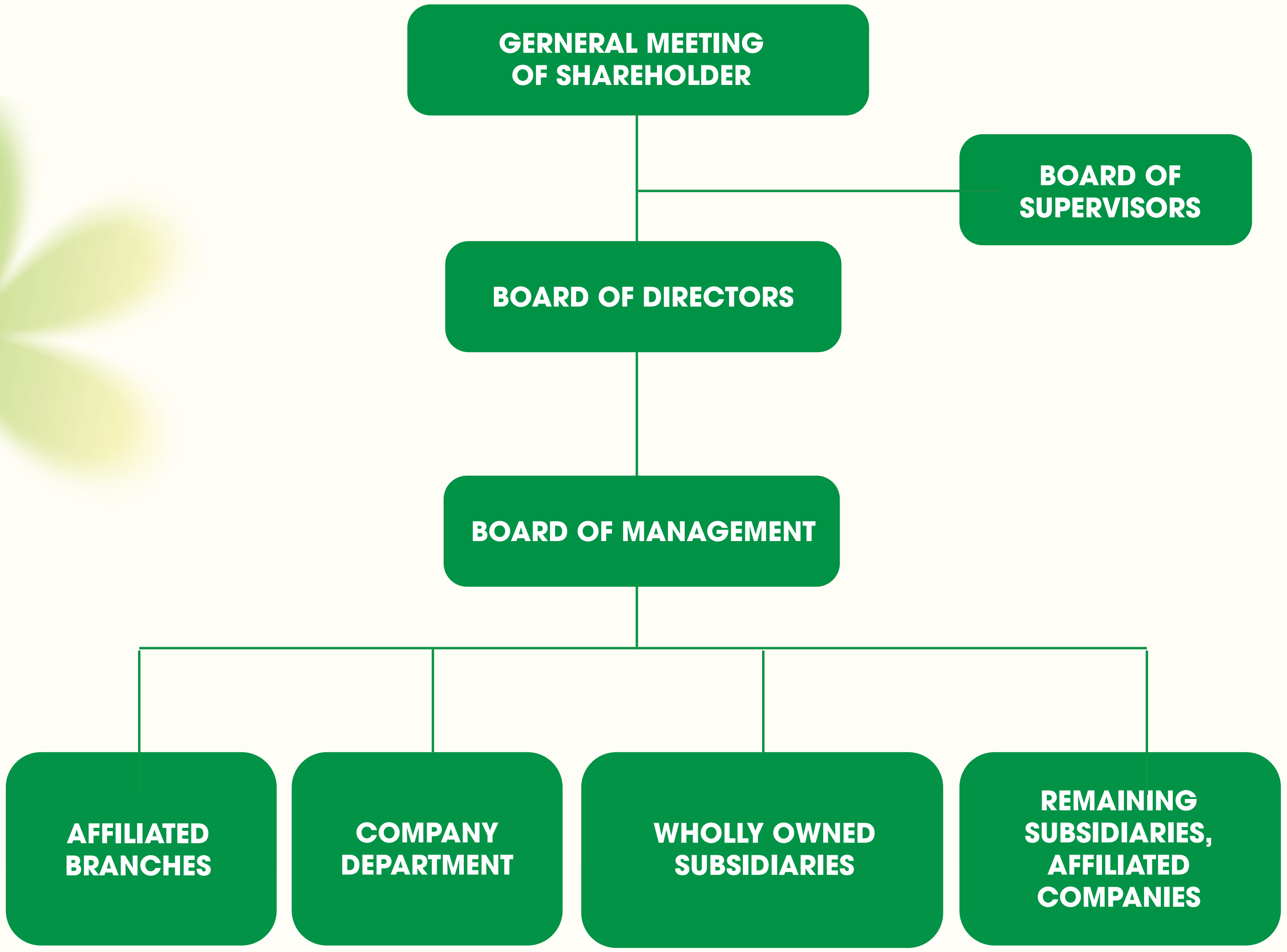
Website: www.dakrucohotel.com

INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL

Daklak Rubber Joint Stock Company organizes its management and operations according to a model including: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director.

MANAGEMENT STRUCTURE



SUBSIDIARIES, ASSOCIATED COMPANIES

No.	Name of company	Address	Major fields of production and business	Ownership percentage
SUBSIDIARIES				
1	Daknoruco Rubber Joint Stock Company	Dac Kim Village, Thuan An Commune, Lam Dong Province, Vietnam	Planting, tending rubber trees, and processing rubber latex	73.37%
2	Dak Lak Mondolkiri Rubber Development Co., Ltd.	Phun Chrey Sen, Sangkat Monorom, Mondolkiri, Kingdom of Cambodia	Planting, tending rubber trees; extracting and processing rubber latex	100%
ASSOCIATED COMPANIES				
1	Dak Lak Rubber Investment Joint Stock Company	59 Cao Thang, Tan An Ward, Dak Lak Province, Vietnam	Industrial crop planting - processing	45.00%
2	Rubber Technical Joint Stock Company	Km 18, Doan Ket Village, Cuor Dang Commune, Dak Lak Province	Technical consulting services, technology application for planting, tending, extracting, and processing rubber latex; Production of bottled drinking water; Other related technical consulting activities.	28.79%
3	Dak Lak Rubber Wood Processing Joint Stock Company	Km19, National Highway 14, Cuor Dang Commune, Dak Lak Province	Logging; Processing of wood products; Refining of household wooden furniture.	45.13%
OTHER LONG-TERM INVESTMENT COMPANIES				
1	Dak Lak Rubber People's Credit Fund	68 Nguyen Chi Thanh, Tan An Ward, Dak Lak	Credit activities and other banking activities	9.77%

DEVELOPMENT ORIENTATIONS

MAIN OBJECTIVES

To effectively manage operations from the very first months of the year, the Board of Directors has temporarily assigned the production and business operations and Project investment plan for 2026, pending approval by the 2026 Annual General Meeting of Shareholders (GMS). Accordingly, the Board of Management has implemented the main orientations for 2026 as follows:

- Continue to implement intercropping of coffee on 300 ha of immature rubber; conduct surveys to invest in solar energy systems at the Company Office, Dakruco Hotel, Rubber Latex Processing Factory, and Cu Bao Plantation using financial lease or credit institutions, thereby reducing energy costs and achieving the goal of reducing Carbon emissions; proceed to promote investment cooperation for a high-quality coffee processing plant to proactively prepare a plan to process the entire coffee output produced by the Company. Continue to direct Dakmoruco to work with local authorities and ministries to carry out investment procedures for the Phase I Rubber Latex Processing Factory and survey the development of a coffee planting project in Mondulkiri - Cambodia.

- Continue to consolidate the team of Managers for departments and units; strengthen training in digital transformation skills, foreign languages, and professional expertise. Reorganize production teams and security departments at branches in a streamlined and effective manner. Implement Solutions to recruit rubber latex tapping workers for units.

- Continue to mobilize capital for investment from various sources such as green capital, Credit institutions, financial lease, and joint venture partners, etc., to ensure proactive investment capital and ensure that cash flows for Production and business operations and Project investment are not deficient. Evaluate investment projects cautiously, strictly, and in accordance with procedures, and reasonably phase investments before implementation to minimize risks in investment Operations.

- Focus on directing the Rubber Thread Processing Factory to self-repair machinery and equipment, and organize Production and business operations to ensure break-even and move towards profitability. Coordinate with consultants to re-evaluate the overall status of the Dakruco Hotel Service Complex to provide a basis for building business and investment strategies in the coming time; prepare investment, upgrading, and production and business plans for the 2026-2030 period to ensure profitable investment.

- Continue to coordinate with consulting units to work with relevant Departments and Sectors to obtain approval for land lease dossiers after equitization, register land fluctuations, adjust areas, etc., for the entire remaining area at the branches. Direct the review of previously expired lease and association Contracts to have a plan to recover and use the Company's land for the right purposes.

- Research changes to cultivation and rubber latex tapping processes towards reducing Emissions and circularity; approach the carbon market to sell credits. Maintain and improve product quality, enhancing the reputation of the Dakruco Brand in domestic and international Markets. Strengthen quality control of the system to maintain FSC-FM/CoC certification for rubber latex and wood products and expand the FSC-FM area to meet the trend of green growth and Corporate objectives with regard to Corporate environment, society and community Sustainability. Strengthen trade promotion for FSC-FM/CoC rubber latex products.

- Continue to address the remaining issues and shortcomings according to Inspection Conclusion No. 7337/KL-UBND of the Provincial People's Committee. In particular, focus on addressing the contents related to the Land Use Plan approved by the Provincial People's Committee. Direct the preparation of a lawsuit dossier against Nhat Thong Company as directed by the Provincial People's Committee. Implement the Solutions plan for remaining issues and shortcomings.

- Continue the approved digital transformation plan for the 2025-2030 period; apply technology to organize and manage Production and business operations to adapt to climate change, manage plantations well to increase tapping output, and control the volume and quality of input materials. Invest in upgrading the rubber latex processing line towards automation combined with AI, apply technology in product processing, seek alternative fuels to save Cost, and increase Profit; apply technology, software, and AI to market research activities, improve operational efficiency, and build sustainable competitive advantages.

DEVELOPMENT ORIENTATIONS

DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

The Development strategies in medium and long term of DRG focus on optimizing production operations, expanding the value chain, effective financial Management, sustainable development, and diversification of products and Business lines. With methodical investment in technology, corporate governance, and strategic cooperation, the Company aims to increase enterprise value, expand international Market share; and develop sustainably in the rubber and high-tech agriculture industry towards a green, circular, and low-emission direction.

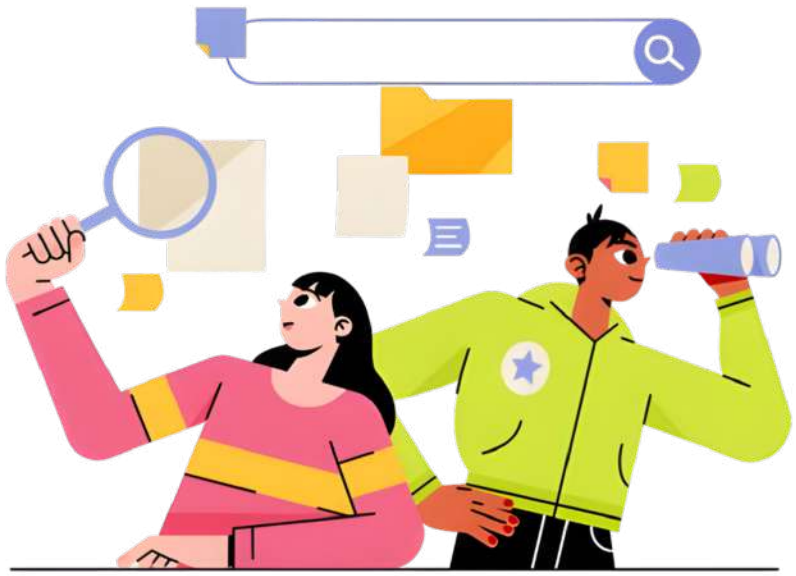
The medium and long-term strategy of DRG will focus on the following orientations:

Optimize production operations and improve business efficiency

- Improve processing technology; apply digital technology in governance and Management: Continue to invest in production technology, modernize rubber latex and rubber thread processing lines to increase productivity, reduce Cost, and improve Product quality, meeting international standards such as FSC and ISO. Continue to implement the Company's digital transformation plan to make the Company's governance and Management effective and efficient.
- Increase Efficiency of assets usage of land: Expand the area of high-yield rubber, apply sustainable farming models, improve latex tapping efficiency, and make the most of resources from plantation branches. Form a specialized durian plantation at Cu Bao Plantation. Put the intercropped coffee area on rubber plantations at Cu Mgar Plantation into business and carry out deep processing.
- Export Market orientation: Promote trade activities, expand relationships with international partners to increase exports to potential Markets such as China, EU, US, and Japan, etc. Especially focus on developing the Market for FSC-FM/CoC rubber latex products; FSC-FM/CoC rubber thread; fruits, etc.

Diversify products and develop value chains

- Expand agricultural production and processing: Utilize existing land area to develop high-tech fruit trees; develop and invest in intercropped coffee planting projects at plantations.
- Establish a fruit inspection and export company, promote procedures for building a fruit processing plant, cooperate in implementing a high-quality coffee processing plant, and invest in replacing outdated processing equipment with automated equipment and AI applications to shape a green, circular, and sustainable agriculture.



Improve corporate governance and enhance financial efficiency

- Financial restructuring: Implement the roadmap for State divestment at the Company as directed by the owner. Transfer a portion of investment funds after changing the capital structure ratio of the Cambodia rubber development project to the Parent Company to serve as a counterpart source for other projects.
- Strictly control Cost, improve Efficiency of assets usage and risk Management, and link Welfare policies for employees with productivity, efficiency of Production and business operations and Project investment.

Aim for sustainable development and social responsibilities

- Continue to strengthen quality control of the management system, maintain FSC-FM/CoC certification for rubber latex and wood products. At the same time, expand the FSC-FM rubber area, and develop coffee and durian products according to green, circular, and low-emission standards to meet the market's trend of green growth and sustainable development.
- Combine Agriculture - Industry - Environment to develop sustainably and reduce negative impacts on the environment.
- Effectively fulfill the role as a leading enterprise of the province in the process of developing agriculture, farmers, and rural areas; including developing production combined with technical infrastructure, using ethnic minority laborers, and constantly increasing the productivity and income of employees. Train highly qualified personnel while ensuring a safe working environment and good Welfare for employees.
- Actively implement policies on social security launched by the locality and the Government, increase the number of trade union homes built for workers in difficult circumstances; contribute to poverty reduction and regional development, helping ethnic minority households escape poverty and rise to prosperity. Harmoniously combine economic development with the task of ensuring social security, political security, and national defense within the scope of the Company's production organization.

DEVELOPMENT ORIENTATIONS

DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

Development orientations for products:

The Company aims to develop according to a strategy of product diversification, value enhancement, and Market expansion associated with the goal of sustainable development. In the rubber sector, the Company focuses on optimizing production, improving the quality of crumb rubber products to meet export standards; at the same time, promoting digital transformation, applying clean Energy, maintaining ISO and FSC/FM-CoC certificates, the Vietnam Rubber Brand, and proactively meeting the EU's EUDR regulations.

In addition, the Company is expanding into sustainable agriculture through investment in intercropped coffee planting, aiming for a scale of approximately 1,000 ha by 2028, thereby consolidating the position of the rubber industry, enhancing Brand value, and expanding the market.

Unit: Tons

No.	Chỉ tiêu	2026	2027	2028	2029	2030	Total
	Production output in the period						
1	Rubber latex output	8,772.87	10,786.36	12,342.22	13,417.35	12,935.36	58,254.16
2	Rubber thread output	2,500.00	2,700.00	2,900.00	3,000.00	3,200.00	14,300.00
3	Fruit output						
3.1	*- Durian output*	*700*	*904.00*	*1,277.00*	*1,323.92*	*1,610.78*	*5,815.70*
3.2	*- Areca nut output*	*51.00*	*61.2*	*73.44*	*88.13*	*105.75*	*379.52*
4	Coffee products	-	-	419.71	1,339.56	2,888.45	4,647.72

Orientations for Production and business operations in 2026:

Indicators for quantity

- Total rubber area of the Company: 7,434.87 ha. In which: Mature rubber area: 4,221.55 ha; Immature rubber area: 3,213.32 ha; associated rubber area: 190.20 ha.

- Area of coffee intercropped in rubber plantations: 528.90 ha, in which: New planting area in 2026: 283.35 ha; new pure coffee planting area in 2026: 3.35 ha; Immature coffee area (KTCB1): 242.2 ha.

- Fruit tree area at Cu Bao Farm:

+ Durian area: 159.95 ha, in which: Mature: 74.70 ha; Immature: 61.78 ha; new planting in 2026: 23.47 ha;

+ Coffee area intercropped in durian plantations: 85.15 ha, in which: Immature (KTCB1): 11.73 ha; new planting in 2026: 73.52 ha.

Total rubber area
7,434.87 HA

Area of coffee intercropped in rubber plantations
528.90 HA

Định hướng về hoạt động sản xuất kinh doanh năm 2026

Chỉ tiêu về số lượng

- Total product output for the year: (1) Rubber latex output: 8,772.87 tons (in which self-exploited rubber: 6,600.64 tons; purchased from households + debt collection: 172.23 tons; external purchase: 2,000.00 tons); (2) Rubber processing output: 1,000.00 tons; (3) Rubber thread output of all types: 2,500.00 tons; (4) Fresh fruit output: 751 tons (in which durian output: 700 tons; areca nut output: 51 tons); (5) Distilled acid output: 100 tons.

- Total consumption output for the year: 12,123.87 tons, in which: (1) Rubber latex: 8,772.87 tons (Export: 3,947.79 tons; domestic sales: 4,825.08 tons); (2) Rubber thread of all types: 2,500.00 tons (Export: 390.00 tons; domestic sales: 2,110.00 tons); (3) Fresh fruit: 751.00 tons (Durian domestic sales: 700.00 tons; areca nut domestic sales: 51.00 tons); (4) Distilled acid: 100.00 tons.

Rubber latex output
8,772.87 TONS

Rubber processing output
1,000.00 TONS

Rubber thread output of all types
2,500.00 TONS

Fresh fruit output
751 TONS

Total consumption output for the year
12,123.87 TONS

Value indicators

- Total revenue: 814,225.55 million VND. In which: (1) Rubber latex sales: 414,809.72 million VND; (2) External rubber transportation and processing: 3,300 million VND; (3) Revenue from rubber thread and acid sales: 179,618.88 million VND; (4) Other services: 26,472.60 million VND; (5) Fruit products: 36,020.00 million VND; (6) Land lease contracts: 2,000.00 million VND; (8) Intercropping contracts: 28,271.32 million VND; (9) Financial operations: 92,038.02 million VND; (10) Other income: 31,695.00 million VND.

- Total cost: 723,006.35 million VND.

- Profit before tax: 91,219.00 million VND.

Investment indicators

Total investment capital in 2026 is: 254,414.63 million VND, in which: (1) Investment in Immature rubber plantations: 105,103.57 million VND; (2) Investment in fruit tree plantations at Cu Bao Farm Branch: 15,425.1 million VND; (3) Investment in coffee plantations at Cu M'gar Farm Branch is 41,919.4 million VND; (4) Investment in forest plantations (FSC): 815.6 million VND; (5) Other plantation investments: 83,150.9 million VND; (6) Capital contribution to establish a fruit inspection company: 8,000 million VND.

DEVELOPMENT ORIENTATIONS

CORPORATE OBJECTIVES WITH REGARD TO CORPORATE ENVIRONMENT, SOCIETY AND COMMUNITY SUSTAINABILITY AND KEY SHORT-TERM AND MEDIUM-TERM PROGRAMS OF THE COMPANY

OBJECTIVES REGARDING THE ENVIRONMENT

The Company focuses on Minimizing negative environmental impact through the synchronous implementation of environmental protection measures and strict compliance with legal regulations in production and business operations. In parallel, the Company is gradually transitioning to a circular economy model to optimize resource use, reduce emissions, and enhance recycling and Reused, initially focusing on saving water in coffee and durian irrigation and product processing; using solar energy; Reused a portion of wastewater in production and surveying investments in solar power and gas burners at the Rubber Latex Processing Factory. Biotechnology is widely applied in planting, care, harvesting, preservation, and processing stages, combined with technological innovation and equipment upgrades to improve production efficiency and limit environmental impact. Besides, the Company continues to invest in and effectively operate wastewater, exhaust gas, and solid waste treatment systems at plantations and factories, maintaining environmental monitoring systems, signing contracts with specialized units for hazardous waste treatment, ensuring compliance with national standards, and avoiding impact on residential communities. Environmental protection work at processing factories is positively evaluated by management agencies, clearly demonstrating the Company's commitment to fulfilling its social Responsibilities. At the same time, the Company aims to develop clean agriculture and ensure food safety throughout the entire production - processing - distribution chain, increasing the use of biological products, strictly complying with chemical regulations, and maintaining VietGAP and GlobalGAP certifications, thereby providing high-quality, safe products for consumers that are environmentally friendly.

OBJECTIVES REGARDING SOCIETY AND COMMUNITY

The Company actively creates jobs for people in production areas, thereby contributing to improving income and enhancing the lives of local workers. Healthcare for employees is prioritized through maintaining a medical station at the Dakmoruco - Cambodia Company, performing medical examinations and periodic health check-ups, and strengthening the connection between farm branches and the local healthcare system to ensure employees and staff have timely access to medical Services.

In addition, the Company also regularly organizes social welfare and charity activities, supporting employees and the community in difficult situations such as natural disasters, epidemics, accidents, and illnesses; coordinating with the Trade Union to implement the Trade Union Shelter Program according to the Government's policy of eliminating temporary and dilapidated houses; and continuing to implement the program of supporting breeding cows for worker households in difficult circumstances.

Furthermore, the Company promotes the development of high-tech agricultural Projects in Dak Lak to create more jobs, increase income for people, and promote technological innovation in production. The enterprise also actively accompanies local authorities in building new rural areas, supporting the development of essential infrastructure such as transportation, electricity, medical stations, and social Welfare works; implementing twinning programs with ethnic minority villages and border guard stations to strengthen cohesion and support community development. In parallel, the Company focuses on improving working conditions and environments, ensuring Safety, health, and creating stable, long-term working conditions for employees.

RISKS FACTORS

Economic Risks

In 2025, the global economic context continued to face many challenges, creating significant Risks for DAKRUCO's production and business operations. The recovery momentum of major economies such as China, the US, and the EU occurred slower than expected due to geopolitical instability, persistent inflationary pressure, high production Costs, cautious monetary policies of many central banks, and US tariff policies. In particular, the Chinese economy - Vietnam's largest consumption Market with a share of 71.8% - recorded clear signs of deceleration in the final months of the year, as rubber exports to this market decreased by 19% because the domestic electric vehicle industry entered a fierce price competition, forcing manufacturers to cut input Costs.

Along with that, purchasing power decreased sharply in India and the US, two major markets considered as "pillars" of growth for Vietnamese rubber. In the first 11 months of 2025, exports to India decreased by more than 36%, and the US decreased by over 50%, showing a significant contraction in the scale of the global Market. Internationally, according to forecasts by the Association of Natural Rubber Producing Countries (ANRPC): in 2026 compared to 2025, the supply of natural rubber is estimated at 15.324 million tons, an increase of 2.2%, while consumption demand reaches 15.602 million tons, an increase of 1.4%, which will affect the selling price of natural rubber latex, potentially causing latex prices to remain lower than expected, directly affecting Revenue; on the other hand, input Costs and logistics increase, pushing up production Costs, affecting the Profit margin and cash flow of DAKRUCO in 2026.

Although Southeast Asia emerged as a bright spot with positive growth in Indonesia and Malaysia, this trend is only short-term support and not enough to compensate for Risks in traditional markets. At the same time, world rubber prices continue to fluctuate unpredictably due to the impact of extreme weather and supply disruptions in some major producing countries. In that context, DAKRUCO must face the risk of declining demand, selling price fluctuations, and increasing competitive pressure, affecting the ability to maintain stable consumption output and business efficiency in 2026.

Legal Risks

2026 marks a period of legal tightening in many areas directly related to rubber cultivation, processing, and export, causing DAKRUCO to face more complex compliance Risks than in previous years. The focus is on the synchronous implementation of sub-law documents of the 2024 Land Law, in which new requirements for management, valuation, and use of agricultural land can create great pressure on enterprises with large land funds like DAKRUCO. Changes in regulations on land use licensing, land lease terms, or procedures for adjusting land use planning can affect the progress of implementing replanting projects, expanding new planting areas, or changing the crop structure of the Company.

In parallel, the legal system regarding the environment in 2025 has many updates aimed at raising standards for Emissions and waste management at latex processing factories. The application of new standards for wastewater treatment, noise, exhaust gas, and environmental impact assessment causes compliance Costs and investment in technology upgrades to increase significantly. This is a particular risk for the rubber processing industry - a field that is subject to very strict supervision due to its potential to directly impact the environment.

In the field of international trade, 2025 witnessed a strong increase in technical barriers from rubber-importing countries. The EU Deforestation Regulation (EUDR) - which officially entered the practical implementation phase at the beginning of 2027 - requires companies to prove origin, ensure supply chain transparency, and provide geolocation data for each shipment. Although DAKRUCO prepared early, including completing its traceability system and successfully supplying shipments that meet EUDR standards, risks remain due to stringent inspection requirements and the potential for the EU to change criteria in each evaluation cycle. Beyond the EU, China, India, and the US have also strengthened technical standards related to chemical residues, traceability, and sustainability standards, increasing the risk of disruption to the Company's export markets if not met in a timely manner.

To mitigate legal risks in 2026, DAKRUCO continues to strengthen its internal compliance system, enhance legal professional training, upgrade technology to meet environmental requirements, and coordinate closely with consulting organizations and rubber industry associations to update policy changes in a timely manner. This approach helps the Company protect its business operations against legal fluctuations and maintain competitiveness in the context of increasingly high requirements from the market and regulatory agencies.

Exchange rate risks

Fluctuations in the USD/VND exchange rate are one of the notable financial risks that can directly impact DAKRUCO's business operations, especially given that the Company has a large proportion of export revenue and costs for imported raw materials and equipment that depend on foreign currency. Market developments show that the Vietnamese Dong was under pressure to depreciate against the USD throughout 2025: the central exchange rate announced by the State Bank was adjusted upward many times, fluctuating around 24.6-24.8 thousand VND/USD in the first quarter of 2025, higher than the level at the beginning of the previous year. On the actual trading market at commercial banks, the USD/VND buying-selling rate recorded levels of 25.4-25.8 thousand VND/USD for many days in the first and second quarters of 2025, with a short-term peak exceeding 26.0 thousand VND/USD at certain times in March 2025. By the end of the year, foreign exchange market data showed that the USD/VND exchange rate had reached approximately 26.3-26.4 VND for every 1 USD, and for the first 11 months of 2025, the average USD price index still increased by 3.94% over the same period.

Exchange rate fluctuations have created a double risk for DAKRUCO. First, the depreciation of the VND increases the cost of importing raw materials, spare parts, machinery, and services paid in USD, thereby pushing production costs higher than estimated. Second, when exchange rates fluctuate strongly, the converted value of export revenue into VND is also subject to unpredictable impacts, which can skew profit plans if the Company does not proactively hedge against exchange rate risks. Although the State Bank continues to manage the exchange rate flexibly and intervene in a timely manner to limit excessive volatility, the level of volatility in the free market and the difference from the central exchange rate remain a risk factor that DAKRUCO needs to monitor closely.

RISKS FACTORS

Interest rate risks

The domestic interest rate environment continues to fluctuate in an unpredictable trend, creating certain risks for businesses with borrowing needs for agricultural production and processing operations like DAKRUCO. Although deposit interest rates remain low and have decreased slightly at times to support growth, lending rates in the market still fluctuate according to the liquidity developments of the banking system and pressure to control inflation. Since mid-2025, many commercial banks have adjusted lending rates to 6.5-9%/year depending on the term and credit plan, reflecting caution as the demand for capital across the economy has increased strongly.

In parallel, the trend of monetary policy management globally, especially the interest rate reduction cycle of the US Federal Reserve (Fed), creates both opportunities and challenges for domestic businesses. Although loosening from major central banks helps reduce pressure on global capital costs, it can simultaneously increase capital flow and exchange rate volatility, making domestic interest rates more difficult to predict. In the context where Vietnam continues to prioritize the goal of macroeconomic and exchange rate stability, lending rates still have the potential to increase again if liquidity or inflation pressures emerge.

For DAKRUCO, interest rate risk mainly stems from the need for capital for replanting, investment in garden care, maintaining processing operations, and supplementing seasonal working capital. If the interest rate level increases higher than expected, the Company's financial costs will be significantly inflated, directly affecting profit margins and the ability to implement long-term investment plans. In particular, the rubber exploitation cycle requires large capital and has a slow turnover, so any fluctuation in interest rates can lead to cash flow risks and reduce the efficiency of the business's capital usage.

Environmental risks

DAKRUCO's planting and exploitation of rubber, coffee, and durian depend heavily on natural conditions; therefore, weather and climate change risks are among the most important factors affecting production efficiency. 2025 recorded many extreme weather phenomena in Southeast Asia, typically the prolonged heavy rains in Thailand at the end of the year, which disrupted rubber output across the region and affected the circulation of goods. In Vietnam, erratic weather, high humidity, and strong temperature fluctuations affect the growth cycle of rubber trees, reducing exploitation productivity and increasing the risk of breakage and disease infection.

The outbreak of common pests and diseases on rubber trees such as leaf fungus, Corynespora leaf fall disease, powdery mildew, and diseases on coffee and durian trees... tends to increase strongly under erratic climate change conditions. Pest control requires high costs and simultaneously affects latex quality and harvest output. Besides that, changes in seasons, tapping times, and mandatory tapping suspension periods to protect trees can also cause DAKRUCO's actual output to be lower than planned, directly impacting revenue and business results. Abnormal weather developments also significantly affect the flowering and fruiting of coffee and durian trees.

Specific risks

DAKRUCO continues to face many specific risks in the rubber industry in 2025 due to unpredictable global price developments. Although the average rubber price for the first 11 months increased slightly, the market is still under pressure to decrease prices under geopolitical volatility conditions, causing supply chain disruptions, and increased input and logistics costs, which can directly affect the Company's selling price and profit margin. Risks increase further when traditional markets such as China, India, the US, and Malaysia show signs of weakening, increasing the level of competition. Besides that, Dakruco is developing a number of new products, such as coffee, durian, and testing services for exported agricultural products, all of which are new fields that will have many risks due to a lack of experience in business production management operations.

To respond to the specific risks of the industry, DAKRUCO continues to promote solutions such as improving product quality, expanding markets in Southeast Asia, increasing the proportion of products with sustainable certification, and optimizing processing processes to reduce production costs. The Company also focuses on diversifying revenue sources through strongly developing the durian and coffee segments according to VietGAP and GlobalGAP standards, helping to minimize the risk of dependence on rubber price fluctuations. At the same time, it focuses on business cooperation with experienced and capable investors; training human resources to meet new requirements.

Environmental risks

In the context where requirements for environmental protection are increasingly tightened both domestically and internationally, DAKRUCO always identifies preserving the ecosystem and sustainable production as a core priority. The Company implements many synchronous measures to control environmental impacts from cultivation to processing. All waste, chemical packaging, and wastewater are collected, classified, and treated according to regulations, with wastewater treatment systems at factories operated regularly to ensure output quality meets standards. In parallel, DAKRUCO promotes the application of energy and resource-saving solutions, optimizing processes to reduce emissions and limit the consumption of input materials. Above all, the company's development orientation is to continue to maintain and implement quality management and environmental management systems according to ISO standards, Vietnam Rubber trademark certification, FSC-FM/CoC sustainable forest management certification, completing dossiers to meet the European Union Deforestation Regulation (EUDR), and researching to gradually develop projects and approach the carbon credit market. These efforts not only help the Company comply with legal regulations but also contribute to strengthening the commitment to green development, ensuring harmony between business operations and responsibilities toward the environment.

CHAPTER

02 COMPANY'S YEARLY BUSINESS OPERATION

BUSINESS AND MANUFACTURING ACTIVITIES

RESULTS OF BUSINESS OPERATIONS IN 2025

Structure of sales revenue and service provision

Unit: Million VND

Indicators	Year 2024		Year 2025		Increase/Decrease	
	Value	Proportion	Value	Proportion	Value	%Increase/ Decrease
Revenue from rubber latex sales	347,556	62.17%	410,009	67.36%	62,453	17.97%
Revenue from restaurant, hotel, and tourism services	22,045	3.94%	21,361	3.51%	(684)	(3.10%)
Revenue from rubber thread and acid products	107,984	19.31%	120,884	19.86%	12,900	11.95%
Revenue from high-tech agricultural finished products (banana, durian, pineapple, areca nut)	40,335	7.21%	19,479	3.20%	(20,856)	(51.71%)
Revenue from intercropping cooperation contracts	37,539	6.71%	32,428	5.33%	(5,111)	(13.61%)
Revenue from other activities	599	0.65%	4,501	0.74%	889	24.61%
Total	**559,071**	**100.00%**	**608,662**	**100.00%**	**49,591**	**8.87%**

Separate Financial Statement 2025

Indicators	Year 2024		Year 2025		Increase/Decrease	
	Value	Proportion	Value	Proportion	Value	%Increase/ Decrease
Revenue from rubber latex sales	953,430	80.33%	653,078	76.53%	(300,352)	(31.50%)
Revenue from restaurant, hotel, and tourism services	22,045	1.86%	21,361	2.50%	(684)	(3.10%)
Revenue from rubber thread products and other materials	107,984	9.10%	122,400	14.34%	14,416	13.35%
Revenue from high-tech agricultural finished products	63,142	5.32%	19,572	2.29%	(43,570)	(69.00%)
Revenue from contracts and intercropping cooperation	36,606	3.08%	32,428	3.80%	(4,178)	(11.41%)
Revenue from other activities	599	0.05%	4,501	0.53%	889	24.61%
Total	**1,186,818**	**100%**	**853,341**	**100%**	**(333,477)**	**(28.10%)**

Consolidated Financial Statement 2025

2025 marked an important transition period for Dakruco with a strong focus on core activities. Although consolidated revenue decreased by 28.10% (down to 853,341 million VND) due to the impact of the successful divestment at Dak Lak Rubber Investment Joint Stock Company (DRI), the Parent Company revenue still maintained a stable growth momentum of 8.87%, reaching 608,662 million VND. This result reflects the healthy financial health and actual operational efficiency of the unit.

The production and business operations of rubber latex continue to affirm their position as a key business segment, playing a core role in the unit's growth structure by contributing 410,009 million VND to the Parent Company's revenue, an increase of 17.97% compared to the previous year and accounting for 67.36% of the total. This positive result stems from the recovery of the average selling price to 48.3 million VND/ton (an increase of 8.5%) along with efforts to increase output by putting 482.16 ha of new rubber plantations into operation.

With efforts to minimize risks from dependence on a single product line, the Company persistently pursues a strategy of diversifying revenue sources, in which rubber thread products and high-tech agriculture are important highlights. The rubber thread segment recorded stable growth with consolidated revenue reaching 122,400 million VND, an increase of 13.35% over the same period. In parallel, in the high-tech agriculture sector, revenue for the year was adjusted to 19,572 million VND. However, this is the result of proactively regulating resources to focus on the key investment phase, planting 50.05 ha of durian and 11.73 ha of coffee at Cu Bao Plantation, along with a large-scale rubber intercropped with coffee project in Cu M'Gar. These are considered strategic preparatory steps, creating a solid foundation for forming high-value agricultural product lines, expected to bring large profits in the 2027-2028 period.

The accommodation services and other activities segment continues to contribute positively to the unit's cash flow and business ecosystem. Despite market pressure, revenue from restaurants, hotels, and tourism maintained stability at 21,361 million VND. Dakruco Hotel plays a strategic role in promoting the brand and optimizing the value of existing infrastructure, even though it only accounts for 2.50% of the consolidated revenue. Notably, revenue from other activities recorded a sharp growth of 24.61%, reaching 4,501 million VND, showing flexibility in maximizing the exploitation of auxiliary resources and existing assets.

BUSINESS AND MANUFACTURING ACTIVITIES

RESULTS OF BUSINESS OPERATIONS IN 2025

Cost structure

Unit: Million VND

Indicators	Year 2024		Year 2025		Increase/Decrease	
	Value	Proportion	Value	Proportion	Value	%Increase/ Decrease
Labor cost	157,951	29.58%	241,185	35.62%	83,234	52.70%
Raw material cost	253,647	47.50%	292,174	43.14%	38,527	15.19%
Fixed asset depreciation cost	50,065	9.38%	51,104	7.55%	1,039	2.07%
Outsourced service cost	50,667	9.49%	51,002	7.53%	335	0.66%
Other cash expenses	21,676	4.06%	41,729	6.16%	20,053	92.51%
Total cost	**534,005**	**100%**	**677,194**	**100%**	**143,189**	**26.81%**

Separate Financial Statement 2025

Indicators	Year 2024		Year 2025		Increase/Decrease	
	Value	Proportion	Value	Proportion	Value	%Increase/ Decrease
Raw material cost	392,339	37.53%	306,069	38.21%	(86,270)	(21.99%)
Labor cost	396,078	37.89%	325,589	40.65%	(70,489)	(17.80%)
Fixed asset depreciation cost	119,141	11.40%	76,291	9.52%	(42,850)	(35.97%)
Outsourced service cost	96,695	9.25%	51,009	6.37%	(45,686)	(47.25%)
Other cash expenses	41,186	3.94%	42,035	5.25%	849	2.06%
Total cost	**1,045,439**	**100%**	**800,992**	**100%**	**(244,447)**	**(23.38%)**

Consolidated Financial Statement 2025

In 2025, total consolidated costs decreased by 23.38% to 800,992 million VND, mainly due to the impact of the successful divestment at DRI. Conversely, costs at the Parent Company increased by 26.81% (reaching 677,194 million VND), reflecting the orientation of focusing resources on strategic agricultural projects and improving welfare for employees.

Labor costs at the Parent Company recorded a strong increase of 52.70%, reaching 241,185 million VND, raising the proportion to 35.62%. This increase serves the purpose of raising the average income to 9.1 million VND/month (an increase of 13.2%) and meeting the human resource needs for new durian, coffee, and intercropped rubber planting projects in Cu Bao and Cu M'gar. Material costs also increased by 15.19% due to market price fluctuations, but the proportion in the structure was effectively controlled at 43.14%.

The Company continues to optimize operations by maintaining stable depreciation and outsourced service costs. Increasing other cash expenses to invest in digital transformation and AI application is a proactive step to modernize production processes, helping Dakruco consolidate its financial capacity and diversify its sustainable business ecosystem in the new period.

BUSINESS AND MANUFACTURING ACTIVITIES

IMPLEMENTATION SITUATION/ACTUAL PROGRESS AGAINST THE PLAN

Unit: Million VND

No.	Indicators	2024 Actual	2025 Plan	2025 Actual	2025 Actual/ 2025 Plan	2025 Actual/ 2024 Actual
1	**Total revenue**	**641,123**	**697,545**	**715,483**	**102.57%**	**111.60%**
	- Rubber latex sales revenue	*347,556*	*320,394*	*410,009*	*127.97%*	*117.97%*
	- Revenue from restaurant, motel, and tourism services.	*22,044*	*23,711*	*21,361*	*90.09%*	*96.90%*
	- Sales revenue (fruit)	*40,335*	*33,589*	*19,479*	*57.99%*	*48.29%*
	- Rubber thread product revenue	*107,937*	*158,302*	*120,790*	*76.30%*	*111.91%*
	- Intercropping cooperation contract revenue	*37,539*	*29,580*	*32,428*	*109.63%*	*86.39%*
	- Other operating revenue - other income	*85,713*	*131,968*	*111,415*	*84.43%*	*129.99%*
2	**Net profit from sales and services**	**70,159**	**77,265**	**75,982**	**98.34%**	**108.30%**
3	**Profit before tax**	**50,296**	**80,227**	**89,001**	**110.94%**	**176.95%**
4	**Profit after tax**	**50,512**	**74,890**	**73,793**	**98.54%**	**146.09%**
5	**Dividends**	**13,555**	**24,000**	**24,000**	**100.00%**	**177.06%**

Separate Financial Statement 2025

Unit: Million VND

No.	Indicators	2024 Actual	2025 Plan	2025 Actual	2025 Actual/ 2025 Plan	2025 Actual/ 2024 Actual
1	Charter capital	1,558,000	1,558,000	1,558,000	100.00%	100.00%
2	Sales and service revenue	1,186,818	723,175	853,341	118.00%	71.90%
3	Net profit from operations	178,320	94,820	203,780	214.91%	114.28%
4	Other profits	(20,715)	2,963	12,731	429.72%	-
5	Profit before tax	157,605	97,239	216,511	222.66%	137.38%
6	Profit after tax	121,793	92,379	196,610	212.83%	161.43%

Consolidated Financial Statement 2025

In 2025, the Company's production and business operations recorded positive results, basically completing and exceeding the set Targets. According to the consolidated Financial statements, revenue from sales and service provision reached 853,341 million VND, reaching 118% of the annual plan. This result had an important contribution from the rubber latex sector at the Parent Company with revenue reaching 410,009 million VND, reaching 127.97% of the plan and an increase of 17.97% compared to the same period last year. Proactively following market developments and maintaining a stable supply helped the unit take good advantage of the recovery in selling prices to ensure core revenue.

In parallel with promoting revenue, the Company has focused on cost management and internal resource optimization. Net profit from consolidated business operations reached 203,780 million VND, reaching 214.91% of the plan and an increase of 14.28% compared to 2024. Consolidated profit before tax reached 216,511 million VND, corresponding to 222.66% of the set plan. These figures reflect the unit's efforts in maintaining business efficiency and stable Profitability during the period of implementing portfolio restructuring steps.

Consolidated Profit after tax reached 196,610 million VND, reaching 212.83% of the plan and an increase of 61.43% compared to the previous year. At the Parent Company, profit Indicators were also ensured to be well implemented, creating a basis for maintaining the dividend payment level for Shareholders at 24,000 million VND, completing 100% of the set plan. The results achieved in 2025 are the fruit of the solidarity of the collective of employees, along with the close direction of the Board of Management in flexibly adjusting production and business plans to suit the actual situation.

ORGANIZATION AND HUMAN RESOURCE

LIST OF THE BOARD OF MANAGEMENT

As of December 31, 2025

No.	Member	Position	Ownership representative		Personal ownership	
			Number of shares owned (Shares)	Ownership percentage	Number of shares owned (Shares)	Ownership percentage
1	Nguyen Minh	General Director (Appointed August 15, 2025)	61,659,408	39.58%	2,000	0.0012%
2	Nguyen Van Cuc	Deputy General Directors (Appointed from August 15, 2025)	-	-	3,500	0.002%
3	Nguyen Tran Giang	Deputy General Directors (Appointed January 01, 2025)	-	-	-	-
4	Le Thanh Binh	Chief Accountant (Appointed January 01, 2025)	-	-	-	-

CHANGES IN THE BOARD OF MANAGEMENT IN 2025

- Appointed Mr. Nguyen Tran Giang - Position of Deputy General Director for the 2023 - 2028 term effective from January 01, 2025.

- Appointed Mr. Le Thanh Binh - Position of Chief Accountant - concurrently Head of the Finance and Accounting Department of the Company effective from January 01, 2025.

- Dismissed Mr. Nguyen Do - Position of Deputy General Director effective from May 01, 2025.

- Appointed Mr. Nguyen Van Cuc - Position of Deputy General Director of the Company for the second term (2023 - 2028) effective from August 15, 2025.

CURRICULUM VITAE OF THE BOARD OF MANAGEMENT

Mr. NGUYEN MINH

General Director

Year of birth	1970
Nationality	Vietnam
Qualification	Agricultural Engineer; Advanced Political Theory
Current Position	Tổng Giám Đốc
Positions at Other Organizations	Member of the Board of Directors of Dak Lak Rubber Investment Joint Stock Company; Chairman of the Board of Directors of Daknoruco Joint Stock Company
Awards	Certificate of Merit from Dak Lak Provincial People's Committee in 2017

Work Experience

1991 - 1996	Studied at Tay Nguyen University
1996 - 1998	Technical officer at Dak Lak Rubber Company
1998 - 2000	Deputy Head of the Steering Committee of DakMil Rubber Plantation under Dak Lak Rubber Company
2000 - 2006	Deputy Director of DakMil Rubber Plantation under Dak Lak Rubber Company
2006 - 2007	Deputy Director of Champasak Salavan Province Project - Dak Lak Rubber Co., Ltd. in Laos
2007 - 2008	Director of Plantation III - Dak Lak Rubber Co., Ltd. in Laos
2008 - 2009	Deputy Head of Equitization Board at Dak Nong Rubber Joint Stock Company
2009 - 2010	Deputy Director of the Branch of Dak Lak Rubber One Member Limited Liability Company in Kon Tum
2010 - 2013	Director of the Branch of Dak Lak Rubber One Member Limited Liability Company in Kon Tum
2013 - 2015	Director of the Branch of Dak Lak Rubber One Member Limited Liability Company - 30/4 Plantation
2015 - 09/2018	Head of Technical Department Daklak Rubber One Member Limited Liability Company
10/2018 - 10/2021	Head of Technical Department Daklak Rubber Joint Stock Company
11/2021 - 08/2024	Deputy General Directors Daklak Rubber Joint Stock Company;
08/2024 - nay	General Director Daklak Rubber Joint Stock Company;

Number of Shares Owned	**61,661,408**	**shares, accounting for a percentage of**	**39.5812%**
Personal ownership	2,000	shares, accounting for a percentage of	0.0012%
Representative ownership	61,659,408	shares, accounting for a percentage of	39.58%
Ownership by affiliated persons	-	shares, accounting for a percentage of	-

ORGANIZATION AND HUMAN RESOURCE

CURRICULUM VITAE OF THE BOARD OF MANAGEMENT

Mr. NGUYEN VAN CUC

Member of the Board of Directors, Deputy General Director

Year of birth	1969
Nationality	Vietnam
Qualification	Bachelor of Laws, Advanced Political Theory
Current Position	Member of the Board of Directors, Deputy General Director
Positions at Other Organizations	None
Awards	Certificate of Merit Vietnam General Confederation of Labor; Provincial People's Committee; Ministry of Agriculture and Rural Development; Prime Minister.

Work experience:

1986 - 1990	University studies
01/1991 - 3/1993	Staff, Organization - Inspection Department, Daklak Rubber Enterprise Union
3/1993 - 12/2003	Staff, Inspection - Security Department, Daklak Rubber Company
01/2004 - 6/2007	Deputy Head of Inspection - Security Department, Daklak Rubber Company
7/2007 - 12/2010	Head of Inspection - Security Department, Daklak Rubber Company
01/2011 - 9/2018	Head of Human Resources - Legal Department, Daklak Rubber One Member Limited Liability Company
10/2018 - 8/2025	Board of Directors' members, Head of Human Resources - Legal Department, Daklak Rubber Joint Stock Company
15/8/2025 - present	Board of Directors' members, Deputy General Directors, Daklak Rubber Joint Stock Company

Number of Shares Owned	**3,500**	**shares, accounting for a percentage of**	**0.002%**
Personal ownership	3,500	shares, accounting for a percentage of	0.002%
Representative ownership	-	shares, accounting for a percentage of	-
Ownership by affiliated persons	-	shares, accounting for a percentage of	-

Mr. NGUYEN TRAN GIANG

Member of the Board of Directors, Deputy General Director

Year of birth	1981
Nationality	Vietnam
Qualification	Master of Finance - Banking
Current Position	Member of the Board of Directors, Deputy General Director
Positions at Other Organizations	Member of the Board of Directors Daklak Rubber Investment Joint Stock Company

Work experience:

1999 - 2003	University studies at Da Nang University of Economics and Business Administration
2003 - 2005	Accountant, Daklak Petroleum Company (now Nam Tay Nguyen Petroleum Company)
2005 - 2010	Accountant, Daklak Rubber Company
2011 - 2013	Head of Finance - Planning - Investment Department, Daklak Rubber One Member Limited Liability Company
2014 - 9/2018	Deputy Head of Finance - Accounting Department, Daklak Rubber One Member Limited Liability Company
10/2018 - 12/2024	Chief Accountant and Head of Finance - Accounting Department, Daklak Rubber Joint Stock Company
01/2025 - present	Deputy General Directors, Daklak Rubber Joint Stock Company

Number of Shares Owned	**-**	**shares, accounting for a percentage of**	**-**
Personal ownership	-	shares, accounting for a percentage of	-
Representative ownership	-	shares, accounting for a percentage of	-
Ownership by affiliated persons	-	shares, accounting for a percentage of	-

ORGANIZATION AND HUMAN RESOURCE

CURRICULUM VITAE OF THE BOARD OF MANAGEMENT

Mr. LE THANH BINH
Chief Accountant

Year of birth	1972
Nationality	Vietnam
Qualification	Bachelor of Finance and Accounting
Current Position	Chief Accountant
Positions at Other Organizations	None

Work experience

04/2000 - 09/2002	Accounting staff, Cu Mgar Rubber Center, Daklak Rubber Company
10/2002 - 08/2004	Accounting staff, Rubber Processing and Services Enterprise, Daklak Rubber Company
09/2004 - 12/2006	Chief Accountant, Wood Processing Enterprise, Daklak Rubber Company
01/2007 - 01/2012	Chief Accountant, Daklak - Mondulkiri Rubber Development Company, under Daklak Rubber Company in the Kingdom of Cambodia
02/2012 - 05/2015	Accounting staff, Finance - Accounting Department, Daklak Rubber One Member Limited Liability Company
06/2015 - 03/2019	Chief Accountant and Head of Accounting - Human Resources Department, Daklak Rubber Thread One Member Limited Liability Company, under Daklak Rubber One Member Limited Liability Company
04/2019 - 07/2020	Chief Accountant and Head of Accounting - Human Resources Department, Rubber Thread Processing Factory Branch, under Daklak Rubber Joint Stock Company
08/2020 - 12/2024	Deputy Head of Finance - Accounting Department, Daklak Rubber Joint Stock Company
01/2025 - nay	Chief Accountant and Head of Finance - Accounting Department, Daklak Rubber Joint Stock Company

Number of Shares Owned	**-**	**shares, accounting for a percentage of**	**-**
Personal ownership	-	shares, accounting for a percentage of	-
Representative ownership	-	shares, accounting for a percentage of	-
Ownership by affiliated persons	-	shares, accounting for a percentage of	-

NUMBER OF OFFICERS AND EMPLOYEES

As of December 31, 2025

No.	Classification nature	Quantity (persons)	Percentage (%)
A	**By labor qualification**	**2,520**	**100.00%**
1	University and post-graduate level	233	9.25%
2	College level	42	1.67%
3	Intermediate professional level	45	1.79%
4	Primary level	221	8.77%
5	Technical workers	1,422	56.43%
6	Unskilled labor	557	22.10%
B	**By employment contract nature**	**2,520**	**100.00%**
1	Definite-term contract	1,929	76.55%
2	Indefinite-term contract	588	23.33%
3	Probationary contract	3	0.12%
C	**By gender**	**2,520**	**100.00%**
1	Male	1,084	43.02%
2	Female	1,436	56.98%

Average income

Indicators	Unit	2022	2023	2024	2025
Average income	Million VND/person/ month	7,300,000	7,320,000	8,039,000	9,405,000

ORGANIZATION AND HUMAN RESOURCE

POLICIES AND POLICY CHANGES FOR EMPLOYEES

Identifying human resources as a core asset and a decisive factor in the success of the sustainable development strategy, Daklak Rubber Joint Stock Company always focuses on building a professional, humane, and fair working environment. As of the end of 2025, the total personnel scale of the Company (including Daklak Rubber Development Co., Ltd. - Mondulkiri (Dakmoruco)) reached 2,520 people.

1 Recruitment policy: Connecting and Developing the local community

The Company implements a recruitment strategy associated with social responsibility and social security stability in the areas of operation:

- Prioritizing local resources: Focusing on recruiting children of employees and ethnic minority people living in the areas where the units are located.
- Ensuring diversity and equality: The number of ethnic minority workers reached 1,073 people, accounting for over 42% of the total personnel of the entire Company.

2 Training and development policy: Improving adaptability in the digital era

Training work is carried out according to a methodical annual plan to prepare the team for the application of high-tech agriculture and digital transformation. In 2025, the Company organized training for 502 turns of employees, including key areas: Chief Executive Officer (CEO), corporate governance, training on AI application, Chat GPT, Gemini in business, improving the capacity of Team-level Management, awareness and training classes on ISO assessment transfer, awareness of carbon credits, inspectors, etc.

3 Remuneration and Welfare policies

The Welfare system at the Company is built based on comprehensive attention to the material and spiritual life of employees:

- Income: Average income in 2025 reached 9.1 million VND/person/month, an increase of 13.2% compared to the same period last year.
- Life care: Maintaining periodic health check-ups, organizing tourism trips, and implementing the program of building "Trade Union Shelter Houses" and giving breeding cows to individuals in difficult circumstances, maintaining the Program of each unit associated with a humanitarian address.
- Work motivation: Applying timely reward and encouragement policies and building priority mechanisms for female workers to create a stable, long-term working environment.

4 Safety and occupational protection policies

- Occupational Safety and Health (OSH) assurance work is strictly maintained in all production areas:
- Equipment and Protection: Implementing the construction of norms and fully issuing personal protective equipment for 100% of direct production workers.
- Work environment control: Periodically measuring occupational environment Indicators and checking OSH to proactively prevent dangerous and harmful factors.
- Occupational health: Organizing annual occupational disease examinations, ensuring health and peace of mind for employees during the production operation process.

INVESTMENT AND PROJECT IMPLEMENTATION

MAJOR INVESTMENTS

No.	Agricultural investment	Volume/ area (end of period)	Investment value during the year (VND)	Accumulated investment value (VND)	Investment rate (VND/ha)
I	**Rubber plantation**	**3,999.94**	**104,369,598,764**	**641,851,274,534**	
1	Plantation planted in 2015				Increased assets
2	Plantation planted in 2016	410.07	7,961,035,610	101,347,213,928	247,146,131
3	Plantation planted in 2017	678.58	13,281,642,954	151,610,279,646	223,422,853
4	Plantation planted in 2018	555.29	9,019,616,485	99.365.556.417	178,943,537
5	Plantation planted in 2019	465.83	8,303,137,583	77,524,064,194	166,421,364
6	Plantation planted in 2020	560.81	10,666,004,969	89,063,698,919	158,812,608
7	Plantation planted in 2021	416.2	7,952,359,512	60,516,009,083	145,401,271
8	Plantation planted in 2022	121.57	2,615,511,794	16,076,607,492	132,241,569
9	Plantation planted in 2024	27.8	668,257,346	2,001,221,849	71,986,397
10	Plantation planted in 2025	763.79	28,515,314,017	28,487,027,017	37,296,936
11	Areca palm planted in 2025		581,865,653	581,865,653	
12	Coffee plantation intercropped with rubber in 2025	242.23	14,172,540,062	14,172,540,062	Intercropping in rubber plantation planted in 2025
13	Forestry plantation in 2023 FSC		39,830,983	305,112,645	
14	Forestry plantation in 2024 FSC		43,020,999	250,616,832	
15	Forestry plantation in 2025 FSC		549,460,797	549,460,797	
II	**Cu Bao Farm (high-tech agricultural application)**	**61.78**	**5,350,698,437**	**6,481,222,483**	**-**
1	Durian plantation planted in 2024	11.73	610,907,561	1,741,431,607	
2	Durian plantation planted in 2025	50.05	3,467,724,235	3,467,724,235	
3	Coffee plantation intercropped with durian in 2025		1,272,066,641	1,272,066,641	Intercropping in durian plantation planted in 2024
	TOTAL	**4,061/72**	**109,720,297,201**	**648,332,497,017**	

INVESTMENT AND PROJECT IMPLEMENTATION

INVESTMENT RESULTS OF PROJECTS

RUBBER PROJECT IN CAMBODIA

Daklak Rubber Development Co., Ltd. - Mondulkiri (Dakmoruco) is a Subsidiary of Daklak Rubber Joint Stock Company. The Company's headquarters is located in Busara Commune, Pech Chreada District, Mondulkiri Province, Kingdom of Cambodia.

The rubber project in Cambodia has a total rubber plantation area of 1,626.53 ha, consisting of 4 production teams, 1 project office, and over 400 Cambodian employees. The annual harvested latex output is over 3,000 tons.

In 2025, production and business results met and exceeded the plan, with estimated performance as follows:

- Harvested rubber latex output is estimated at 3,335 tons/3,000 tons, reaching 111.2%.
- Revenue reached 21.24 billion Riel (equivalent to 140.19 billion VND)/19.88 billion Riel (equivalent to 121.62 billion VND), reaching 115.3% of the plan.
- Profit before tax reached 4.77 billion Riel (equivalent to 31.5 billion VND)/4.46 billion Riel (equivalent to 27.44 billion VND), reaching 114.8% of the plan.
- Average income of employees: Indirect labor: 3.3 million Riel/plan of 3.05 million Riel, a percentage of 108%; Direct labor: 1.67 million Riel/plan of 1.66 million Riel, a percentage of 101% of the plan; Local support costs: 111.5 million Riel.
- 1,66 triệu riel, tỉ lệ 101%KH; Chi phí hỗ trợ địa phương: 111,5 triệu riel.

HIGH-TECH AGRICULTURAL PROJECT AT CU BAO PLANTATION

The company implements the care of the plantation area in the direction of applying high-tech agriculture with products such as: bananas, MD2 pineapples, durian, etc., at Cu Bao Plantation, located in Cu Bao Ward, Dak Lak Province. In 2025, Cu Bao Plantation implemented the new planting of 50.05 ha of durian and 11.73 ha of coffee. The care stages on the plantation have been implemented by the Plantation to ensure progress and quality according to the requirements specific to each type of plant. Currently, the plantation is growing and developing stably.

Banana harvest output in 2025 reached: 1,464,358 kg/plan of 1,433,438 kg, reaching 102.16% of the annual plan. MD2 pineapple output reached 241,763/168,810 kg, reaching 143.22% of the plan. Durian products implemented in 2025 reached: 26,811 kg, reaching a very low level compared to the plan.

RUBBER INTERCROPPED WITH COFFEE PROJECT AT CU M'GAR PLANTATION

The project for new planting and care of rubber intercropped with coffee has been implemented since 2025 with a scale of over 759 ha in Cu M'gar Commune, Dak Lak Province. The total investment capital is nearly 400 billion VND. The project has an investment phasing for new planting within 3 years (from 2025 to 2027), after which it will continue the immature rubber care phase.

Total investment capital of the rubber intercropped with coffee project at Cu M'Gar Plantation Branch in 2025 is: 55.1 billion VND/plan of 93.87 billion VND. In 2025, the project completed 100% of the new planting plan for rubber and coffee areas. Currently, the rubber and coffee plantations are growing and developing well. This is a project that opens up a new direction and forms new products, creating a foundation for the sustainable development of DAKRUCO in the future.

SUBSIDIARIES, ASSOCIATED COMPANIES

No.	Name of company	Address	Major fields of production and business	Ownership percentage
SUBSIDIARIES				
1	Daknoruco Rubber Joint Stock Company	Dac Kim Village, Thuan An Commune, Lam Dong Province, Vietnam	Planting, tending rubber trees, and processing rubber latex	73.37%
2	Dak Lak Mondolkiri Rubber Development Co., Ltd.	Phun Chrey Sen, Sangkat Monorom, Mondolkiri, Kingdom of Cambodia	Planting, tending rubber trees; extracting and processing rubber latex	100%
ASSOCIATED COMPANIES				
1	Dak Lak Rubber Investment Joint Stock Company	59 Cao Thang, Tan An Ward, Dak Lak Province, Vietnam	Industrial crop planting - processing	45.00%
2	Rubber Technical Joint Stock Company	Km 18, Doan Ket Village, Cuor Dang Commune, Dak Lak Province	Technical consulting services, technology application for planting, tending, extracting, and processing rubber latex; Production of bottled drinking water; Other related technical consulting activities.	28.79%
3	Dak Lak Rubber Wood Processing Joint Stock Company	Km19, National Highway 14, Cuor Dang Commune, Dak Lak Province	Logging; Processing of wood products; Refining of household wooden furniture.	45.13%
OTHER LONG-TERM INVESTMENT COMPANIES				
1	Dak Lak Rubber People's Credit Fund	68 Nguyen Chi Thanh, Tan An Ward, Dak Lak	Credit activities and other banking activities	9.77%

FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: Million VND

No.	Indicators	2024	2025	% 2025/2024
1	Total Assets	2,651,506	2,532,475	(4.49%)
2	Net revenue	1,186,770	851,693	(28.23%)
3	Profit from operations	178,320	202,066	13.32%
4	Other profits	(20,715)	12,731	(161.46%)
5	Profit before tax	157,605	214,797	36.29%
6	Profit after tax	121,793	190,749	56.62%
7	Dividend payout ratio	-	32.5%	-

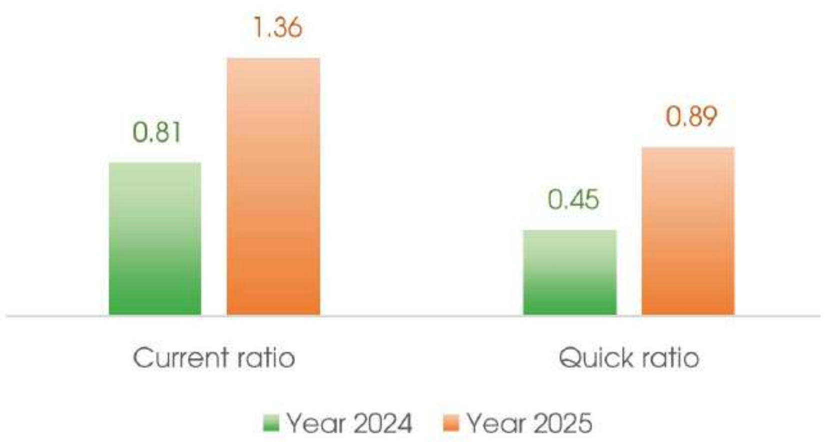
Consolidated Financial Statements 2025

MAJOR FINANCIAL INDICATORS

No.	Indicators	Unit	2024	2025
1	**Solvency ratio**			
	Current ratio	Times	0.81	1.36
	Quick ratio	Times	0.45	0.89
2	**Capital structure ratio**			
	Debt/Total Assets ratio	Times	0.29	0.30
	Debt/Owner's Equity ratio	Times	0.40	0.43
3	**Operation capability ratio**			
	Inventory turnover	Turn	4.84	4.05
	Total asset turnover	Turn	0.46	0.46
4	**Profitability ratio**			
	Profit after tax/Net revenue ratio (ROS)	%	10.26	22.40
	Profit after tax/Average Owner's Equity ratio (ROE)	%	6.78	6.66
	Profit after tax/Total Assets ratio (ROA)	%	4.74	4.70
	Profit from operations/Net revenue ratio	%	15.03	23.73

Based on 2024, 2025 Consolidated Financial Statements

Solvency ratio



Entering 2025, Daklak Rubber Joint Stock Company (DRG) has established a solid financial foundation through fundamental improvements in solvency indicators. The Current ratio recorded strong growth from 0.81 times to 1.36 times, officially bringing the Company past the financial safety threshold and resolving the working capital pressures that existed for many years previously. A prominent highlight also lies in the Quick ratio, as this indicator soared from 0.45 times to 0.89 times, reflecting the enterprise's flexible and immediate response capability to due debt obligations using highly liquid assets. Maintaining and increasing the cash proportion to 229.8 billion VND while short term debt decreased deeply is a clear testament to the healthy internal cash flow generation capacity of the system.

The turnaround of DRG's liquidity situation in 2025 stemmed from a decisive and methodical debt restructuring strategy. The Company implemented a roadmap to cut short term debt from 599 billion VND down to 301 billion VND, corresponding to a decrease of nearly 50%, especially by minimizing high-pressure short-term financial loans (a decrease of 86.4%). Proactively shifting to a long-term debt structure not only helps the enterprise optimize financial costs but also creates perfect compatibility between the maturity of capital sources and the specific growth and exploitation cycle of the rubber industry. These efforts have consolidated absolute confidence for shareholders and partners in a business model that not only grows in scale but also possesses a solid financial defense system, ready to seize strategic investment opportunities and develop sustainably in the future.

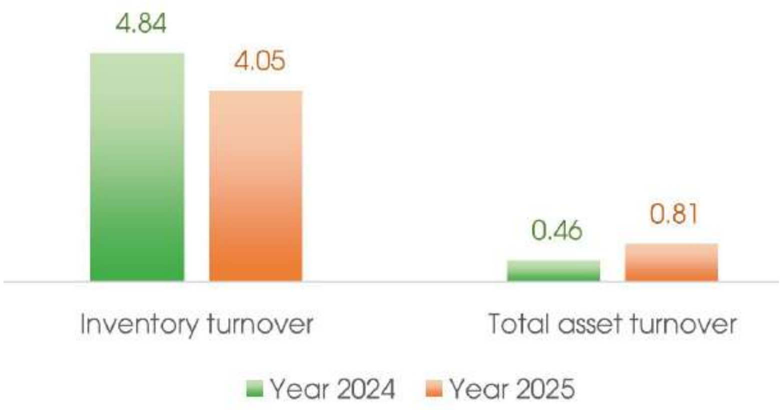
Capital structure ratio

As of December 31, 2025, the Debt/Total assets ratio and Debt/Owner's Equity ratio of DRG reached 0.30 times and 0.43 times, respectively, recording a slight increase compared to the 0.29 times and 0.40 times of 2024. The main reason comes from the uneven change between items during the capital structure restructuring process. Specifically, the owner's equity of the company decreased by 6.48% (corresponding to a decrease of about 122.6 billion VND), while total Debt payable had a contrary fluctuation when increasing slightly by 0.47% (an increase of about 3.5 billion VND). Although debt ratios tend to increase, currently DRG still maintains high financial autonomy and controls default risk well. Maintaining a healthy and stable financial structure not only helps DRG minimize short-term liquidity pressure but also creates favorable conditions for accessing preferential loan sources, opening up large room for future plantation development plans and new projects. This is the key factor consolidating the foundation for the stability and sustainable growth of DRG before the fluctuations of the global rubber market in 2026.

FINANCIAL SITUATION

MAJOR FINANCIAL INDICATORS

Operation capability ratio



The Operation capability ratio of DRG in 2025 reflects the tireless efforts of the Board of Management in maintaining asset exploitation efficiency amidst a market with many fluctuations. The Total asset turnover was kept stable at 0.46 times, proving that the Company's long-term asset management is on the right track, ensuring that every dong of capital invested in the system is continuously mobilized to create corresponding revenue value. This stability is an important foundation helping the Company maintain competitive strength and ensure stable business cash flow.

However, the Inventory turnover recorded an adjustment from 4.84 times down to 4.05 times. This slowdown does not reflect weakness in consumption, but on the contrary, is often the result of a proactive inventory management strategy to anticipate times when world rubber latex prices have favorable fluctuations. In the context of financial potential and liquidity being in the most abundant stage, extending the inventory cycle slightly is a flexible management choice, helping the Company optimize Profit margin instead of having to sell off products at low price points. In general, DRG's Operation capability ratio in 2025 still ensures rhythm and efficiency, creating the necessary resonance with a safe capital structure to promote the enterprise to develop sustainably and break through in subsequent business cycles.

Profitability ratio

In general, the Profitability of Daklak Rubber Joint Stock Company (DRG) in 2025 recorded a spectacular breakthrough in Profit margin, establishing an extremely effective operating foundation. Specifically, the ratio of Profit after tax to Revenue (ROS) soared from 10.26% to 22.40%, along with the ratio of profit from Operations to Net revenue increasing from 15.03% to 23.73%. Although performance indicators such as ROE (6.66%) and ROA (4.70%) had a slight decrease compared to 2024, the main reason comes from the strong restructuring process of the Balance sheet. The enterprise's proactive reduction of total asset scale (-4.49%) through settling short term debt (-49.75%) and shifting to long-term debt for Financial investments (+1259%) created a streamlined financial machine, ready for a new growth phase.

Under the impact of geopolitical tensions, trade instability, and the recovery of the automotive industry, the natural rubber market in 2026 is forecast to face a state of interweaving between "room for price increases and fluctuations," creating multi-dimensional influences on Daklak Rubber Joint Stock Company (DRG). On the positive side, the room for price increases from global tire demand will act as a "lever" helping DRG amplify the net Profit margin (ROS) which is already at a high level (22.40%), creating an opportunity for a breakthrough in absolute profit to improve ROE and ROA indicators. However, in the condition of continuing to invest in immature rubber plantations and new planting, caring for coffee, and the context of volatility and trade instability also poses a major challenge in managing cash flow risk and financial costs, especially when the enterprise is carrying a newly increased long-term debt. This requires the ability to adapt flexibly to trade barriers and maintaining a streamlined Balance sheet will be the key for DRG to transform impulses from the world market into sustainable growth results for the 2026 Fiscal year and subsequent years.

SHAREHOLDER STRUCTURE, CHANGE IN OWNER'S EQUITY

INFORMATION OF SHARES

- Charter capital: **1,558,000,000,000 VND**
- Par value: **10,000 VND/share**
- Share type: **common shares**

- Number of issued shares: **155,800,000 shares**
- Number of Outstanding shares: **155,800,000 shares**
- Number of treasury shares: **0 cổ phiếu**

SHAREHOLDER STRUCTURE

As of December 31, 2025

No.	Name	Quantity shareholders	Quantity shares	% of Charter capital
I	**Domestic shareholders**	**699**	**155,793,500**	**99.99%**
1	Organizations	1	154,141,600	98.94%
2	Individuals	698	1,651,900	1.06%
II	**Foreign shareholders**	**5**	**6,500**	**0.0041%**
1	Organizations	-	-	-
2	Individuals	5	6,500	0.0041%
III	**Transaction of treasury stocks**	**-**	**-**	**-**
	Total	**704**	**155,800,000**	**100.00%**

Foreign shareholder's maximum percentages: 0%

Pursuant to Official Dispatch No. 5953/UBCK-PTTT dated September 06, 2022, of The State Securities Commission; regarding the dossier notifying the change in the foreign shareholder's maximum percentages of the Company, the maximum foreign investor ownership ratio of DRG is 0%.

LIST OF MAJOR SHAREHOLDERS

As of December 31, 2025

Shareholder name	ID No./ Business Registration No.	Address	Number of shares owned (shares)	Ownership percentage (%)
Dak Lak Provincial People's Committee	-	No. 09 Le Duan Street, Tu An Ward, Buon Ma Thuot City, Dak Lak Province	154,141,600	98.94%
	Total		**154,141,600**	**98.94%**

CHANGE IN THE OWNER'S EQUITY

The Company did not carry out any share capital increase.

TRANSACTIONS OF TREASURY SHARES

In 2025, the Company did not conduct any treasury share transactions.

OTHER SECURITIES

In 2025, the Company did not carry out any issuance of other securities.

COMPANY'S REPORT OF ENVIRONMENT AND SOCIETAL

IMPACT ON THE ENVIRONMENT

The Company's development orientations follow a green and sustainable growth model through adjusting farming and rubber latex extraction processes towards reducing Emissions, circular economy, and gradually participating in the carbon credit market. At the same time, the enterprise focuses on improving Product quality, consolidating the Dakruco Brand reputation, maintaining and expanding FSC-FM/CoC certifications for rubber latex and wood associated with trade promotion activities. In parallel, the Company is implementing digital transformation for the 2025-2030 period, applying technology and AI in plantation Management, production, processing, and Market research, gradually automating production lines, and using alternative fuels to reduce Cost, improve operational efficiency, and create long-term competitive advantages, while maintaining the effectiveness of ISO Management systems and remaining ready to meet the European Union's EUDR regulations.

Sustainable forest management

Effectively maintain the FSC-FM sustainable forest Management certificate, ensuring full compliance with environmental, economic, and social criteria, while proactively being ready to meet the requirements of the European Union Deforestation Regulation (EUDR). The Company implements forest ecosystem restoration programs according to FSC standards, expands ecological buffer zones, and develops protection forests to conserve biodiversity and carry out replanting on the entire area of liquidated rubber trees. In parallel, the enterprise is finalizing a traceability software system to meet EUDR requirements, thereby enhancing access to the EU Market and demonstrating Commitments to sustainable forest Management and global environmental protection.

Emissions control

The Company is currently not subject to greenhouse gas inventory requirements under Decision No. 13/2024/QĐ-TTg. However, DRG strictly implements legal regulations on Emissions control, maintains an automatic monitoring system, and applies measures to reduce Impact on the environment during Production and business operations. At the same time, the Company organizes periodic inspections of the working environment quality and promptly addresses shortcomings to ensure the health of employees.

The Company has a policy to hire consultants to inventory and assess greenhouse gases and implement processes to reduce Emissions; investing in the use of solar Energy... to reduce Emissions, aiming for low-carbon labeling for the Company's product lines.

Wastewater treatment

Currently, the Company operates 02 wastewater treatment systems at 02 affiliated factories, ensuring that treated wastewater meets the standards according to legal regulations; in which the Rubber Latex Processing Factory is equipped with an automatic environmental monitoring system. In addition, all latex collection points on rubber plantations apply appropriate treatment measures, complying with technical procedures.

Solid waste management

Solid waste Management at the Company and its affiliated units is carried out according to a unified process, including classification, collection, and periodic transfer to units with sufficient functions for each type of waste (ordinary industrial solid waste, hazardous waste, domestic waste, etc.).

MANAGEMENT OF RAW MATERIALS

DRG always focuses on protecting natural resources, optimizing the use of raw materials, and Resource conservation in production. The Company applies strict environmental standards in planting, exploiting, and processing rubber products, ensuring compliance with international standards and the requirements of the local community.

WATER CONSUMPTION

In Production and business operations, DRG uses water sources from groundwater and surface water; fully implementing licensing procedures for extraction according to legal regulations. Currently, the Company's units licensed for extraction include: Rubber Processing Factory with 4 dug wells, Rubber Thread Factory with 1 drilled well, Dakruco Hotel with 1 drilled well, and Cu M'Gar Plantation with 7 dug wells. Cu Bao Plantation and Team 4 of Cu M'gar Plantation use water from irrigation reservoirs.

Recognizing the role of sustainable water resource use, DRG implements many measures to save and Reused water in production and daily life. The Company applies water-saving irrigation technology at plantations, prioritizes the use of drilled well water, and invests in collection and wastewater treatment systems to Reused for cooling and irrigation stages. In parallel, DRG regularly propagates and trains to raise awareness of water saving for employees.

ENERGY CONSUMPTION

Energy conservation is identified by DRG as a key Content in the strategy of environmental protection and improving production efficiency. The Company proactively invests in energy-saving equipment, strengthens Management, inspection, and maintenance of technical systems to limit Energy loss, aiming for the goal of reducing electricity consumption by at least 5% in the coming time and gradually researching the investment in solar power systems at the Rubber Latex Processing Factory, Hotel, and Company office.

During production, DRG implements many solutions for efficient Energy use such as replacing DO oil with firewood as fuel for drying latex, taking advantage of off-peak hours to use electricity, and researching the application of new technology to optimize processes, reduce Emissions and waste. In parallel, the Company focuses on Resource conservation, prioritizing raw materials that can be Reused, and complying with environmental standards throughout the entire chain of Operations from planting and extraction to rubber processing, thereby minimizing Impact on the environment and meeting the requirements of the local community.

COMPANY'S REPORT OF ENVIRONMENT AND SOCIETAL

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

The Company always considers Compliance with the law on environmental protection as a consistent principle in Production and business operations. The Company fully implements current regulations, coordinating closely with local management agencies to ensure production processes meet environmental standards. At the same time, DRG proactively inspects, monitors the environment, updates Management processes, and organizes training to raise awareness for employees. Annually, the Company performs environmental Impact assessments according to regulations and maintains control of wastewater and Emissions according to standards, and is not subject to greenhouse gas inventory requirements under Decision No. 13/2024/QĐ-TTg.

POLICIES RELATED TO EMPLOYEES

DRG determines that caring for employees is both a goal, a motivation, and a key factor, playing a central role in the Company's sustainable development strategy. On that basis, DRG focuses on building a safe, stable, and professional working environment, creating conditions for employees to develop their capabilities, commit long-term, and develop with the enterprise. The Company implements systematic training Policies, suitable for each job position, linking training with practical Production and business operations needs and long-term Development orientations.

Annually, DRG builds and implements human resource training plans, organizing many professional training programs, raising awareness, and management skills for employees. During the year, the Company implemented 502 training sessions, including specialized professional training courses, management training, training on ISO standards, carbon credits, application of new technology, and programs to update legal Policies related to accounting, tax, labor, and Insurance. Besides internal training, DRG creates conditions for staff and employees to participate in long-term training programs, training to improve Qualification, soft skills, and management capacity, thereby gradually forming a high-quality personnel team that meets the Company's development requirements.

In parallel with training, DRG fully implements regimes and Policies for employees according to legal regulations, including social Insurance, health Insurance, unemployment Insurance, sickness, maternity, convalescence, salary increase, and salary re-ranking regimes. Emulation and reward work are paid attention to and implemented regularly to recognize, encourage, and motivate employees to improve productivity and work efficiency. The Company also focuses on building reasonable salary, bonus, and Welfare Policies, linked to the results of Production and business operations, thereby improving the material and spiritual life of employees.

Besides that, DRG pays special attention to occupational Safety and hygiene through building quotas and plans for providing full labor protection, organizing measurements of the working environment, inspecting working conditions, and periodic annual health and occupational disease examinations. The Company maintains harmonious labor relations, has a dialogue mechanism, and resolves arising issues promptly, ensuring the legitimate rights and interests of employees.

REPORT RELATED TO RESPONSIBILITIES TOWARDS THE LOCAL COMMUNITY

In addition to production and business operations, the Company always prioritizes fulfilling its social responsibilities and contributing positively to the sustainable development of the local community. By proactively implementing various community support programs, the Company not only creates more jobs and improves income for the people but also strengthens linkages and cooperation with local units and businesses, contributing to enhancing competitiveness and promoting regional economic growth in a stable and long-term direction.

DRG regularly maintains social security and charitable activities to support disadvantaged individuals, while simultaneously implementing programs to raise community awareness about environmental protection and sustainable development. With the orientation of building a harmoniously and comprehensively developed community, the Company continuously carries out practical social initiatives, thereby contributing to improving the quality of life for local residents. It actively supports the locality in overcoming difficulties during natural disasters; supports sister villages and border guard stations... The total implementation cost in 2025 was over 2.12 Billion VND, excluding 425.7 million VND mobilized from employees to support compatriots affected by storms and floods.

DRG also actively participates in local socio-economic development programs and projects, creating favorable conditions for the overall development of the region. The Company continues to expand employment opportunities, contributing to reducing unemployment and improving the lives of workers, while remaining ready to accompany the government in investing in, building, and upgrading infrastructure works to serve the living and development needs of the residential community.

REPORT RELATED TO GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE GUIDANCE OF THE STATE SECURITIES COMMISSION

Currently, DRG does not have official activities in the green capital market sector. However, the Company always proactively updates and researches green finance and sustainable finance trends and closely monitors relevant guidelines and legal frameworks issued by The State Securities Commission to be ready to participate when developing green projects such as: solar energy; high-quality coffee processing. At the same time, DAKRUCO's exploration of the international green capital market not only demonstrates its efforts to comply with sustainable development Commitments but is also a smart business strategy to transform sustainable production, optimize capital sources, and enhance Brand value, making it easier to penetrate difficult markets such as the EU, where regulations regarding the EU Green Deal are becoming increasingly stringent.

CHAPTER

03 REPORT OF THE BOARD OF MANAGEMENT

ASSESSMENT ON BUSINESS AND PRODUCTION OUTCOMES

OVERVIEW ANALYSIS OF THE COMPANY'S OPERATIONS COMPARED TO OPERATING TARGETS AND PREVIOUS OPERATING RESULTS

GLOBAL SITUATION

Technology

Future technology will be shaped by Artificial Intelligence (AI), with trends such as generative AI and adaptive AI, along with the development of the Metaverse, Bioengineering, quantum computing, and new Energy solutions. These technologies will change how we live, work, and interact, bringing higher efficiency, personalized experiences, and sustainable solutions, but also posing challenges regarding balance and security.

Trade and Economy

The future global trade economy will witness a slow and unstable recovery after recent fluctuations, with a trend toward regionalization and supply chain restructuring due to the impact of the post-COVID-19 pandemic; US tariff policies and geopolitical conflicts. The increased application of artificial intelligence (AI) will also revolutionize businesses and trade, while challenges regarding inequality, inflation, and public debt persist, especially in poorer economies. The situation of applying tariff and non-tariff barriers in some major markets is also a challenge for export businesses like Dakruco.

Climate and Health

Natural disaster and climate change risks are becoming increasingly clear, with higher frequency and intensity, negatively impacting agricultural production and social life, requiring countries and businesses to invest more in infrastructure and climate change adaptation. The risk of human diseases persists, but the ability to respond has improved. Diseases in plants and livestock are becoming increasingly complex and unpredictable.

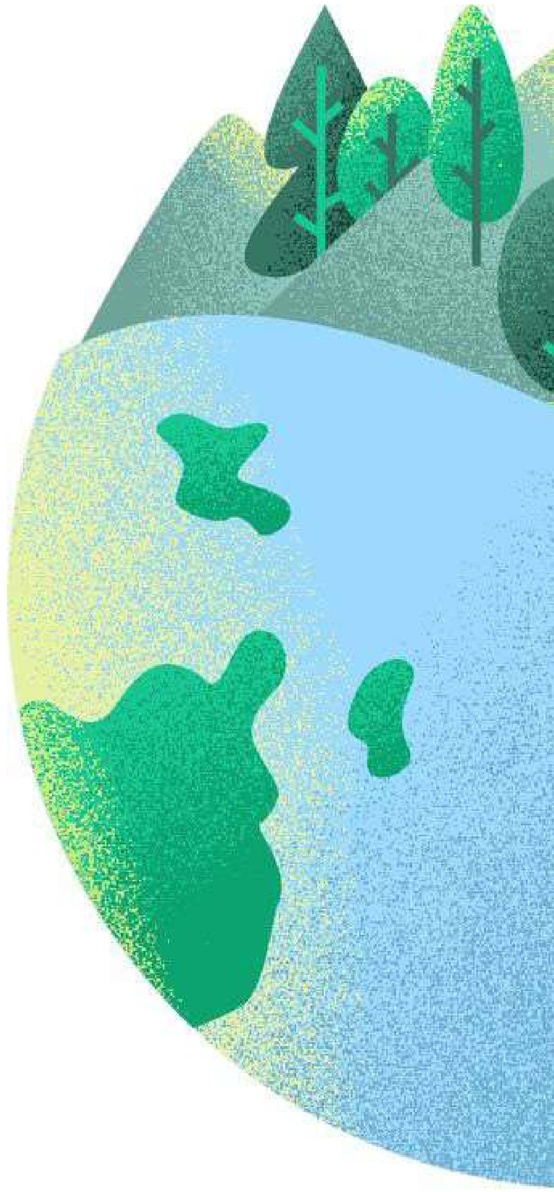
DOMESTIC SITUATION

Integration and business competition

- ***Integration:*** Vietnam continues to participate in many new-generation free trade agreements (FTAs), creating opportunities for businesses to expand export markets and access modern technology; Integration will attract significant foreign investment, especially in high-tech, processing, and Services sectors, helping to improve production capacity and innovation for domestic businesses; Businesses will have opportunities to cooperate with international partners to develop Products, expand markets, and enhance competitiveness.
- ***Competition:*** The increase in the number of domestic businesses will lead to stronger competition among domestic enterprises, requiring them to improve the quality of Products and Services; Vietnamese businesses will have to face competition from foreign companies not only in the export sector but also in the domestic market, especially as trade barriers decrease due to the implementation of new-generation trade agreements; On the other hand, non-tariff barriers of other countries will be a major obstacle for Vietnamese businesses if they do not adapt in time. To maintain competitiveness, businesses need to invest in research and development, improve production processes, and apply new technology, developing in a green, circular, low-Emissions, and sustainable direction.

Agriculture

In 2025, Vietnam's agriculture continues to develop strongly and make important strides to meet the increasing demands of the domestic and international Market. Support Policies continue to be implemented (capital mobilization, taxes, mechanisms, linkage cooperation, technology transfer), so the high-tech agriculture sector will expand, especially in areas with large land funds like Dakruco. However, adapting to climate change and managing pest and plant disease risks remain key factors. The IPCC (Intergovernmental Panel on Climate Change) strongly recommends investing in adapting arable land.



ASSESSMENT ON BUSINESS AND PRODUCTION OUTCOMES

OVERVIEW ANALYSIS OF THE COMPANY'S OPERATIONS COMPARED TO OPERATING TARGETS AND PREVIOUS OPERATING RESULTS

COMPANY SITUATION

Regarding the production sector

Dakruco has Implemented effective Management and care, especially for new plantations and Immature rubber; bringing scientific and technical Achievements into the exploitation and processing process. Strictly inspecting processes and regulations in production, transportation, processing, and quality inspection... has minimized risks during the production process, increased productivity, and reduced product cost.

Regarding the financial sector

Dakruco's finances have become healthy again, and the cash flow for production and business operations has improved. However, in 2025 and the 2026-2030 period, the Company must invest in many core items with large investment values, so the Management and use of capital must be strictly controlled, without using short-term sources for long-term investment that affects the Company's production-business. To ensure the Company's finances continue to be healthy.

Plantations

The Company's plantations have basically been fully invested, investment loan capital is low, the area of Mature rubber is increasing day by day; product diversification; the restructuring of the Company has been basically and clearly Implemented ..., which will be factors reducing major risks for the Company.

ADVANTAGES

Over the past year, Daklak Rubber Joint Stock Company has recorded many favorable factors that actively support production and business operations. First of all, rubber selling prices have shown a clear recovery trend, with an average selling price in 2025 reaching approximately 48.25 million VND/ton, an increase of 8.4% compared to 2024. Positive market developments in rubber have contributed to improving Revenue and enhancing the Company's core business efficiency.

Besides that, the Company has proactively Implemented the restructuring of its investment portfolio, thereby significantly increasing Revenue and Profit from financial Operations. The divestment of 11,597,500 Shares in Daklak Rubber Investment Joint Stock Company (DRI) brought in 179.15 Billion VND, of which the difference in Profit reached 62.21 Billion VND. At the same time, the Company also divested 360,000 Shares in Thai Duong Rubber Joint Stock Company, collecting 8.9 Billion VND, with a difference in Profit of 3.21 Billion VND. These Transactions not only improved cash flow but also contributed to enhancing the efficiency of capital use.

In addition, production Operations continue to be expanded and deepened as the Company put an additional 482.16 ha of rubber into exploitation during the year, thereby increasing more than 364 tons of raw latex for production and processing. Expanding the exploitation area helps ensure a stable source of raw materials, creating a foundation for output growth and production efficiency in the following years.

DIFFICULTIES

Over the past year, Daklak Rubber Joint Stock Company has also faced a number of significant difficulties and challenges. Abnormal weather conditions and high-frequency storms have directly affected the progress of rubber latex exploitation, disrupting production Operations at many times, while also increasing the Cost of organizing production and maintaining plantations.

Besides that, although the average rubber latex price in 2025 was higher than in 2024, the price trend was unstable and fluctuated strongly by period. This instability has caused difficulties for production-business planning, as well as affecting the Company's ability to optimize Revenue and exploitation efficiency. The durian orchard suffered losses due to weather factors and plant diseases.

The above factors have created significant pressure on production and Management Operations, requiring the Company to be more proactive and flexible in its administration to limit adverse impacts and maintain operational efficiency.

ASSESSMENT ON BUSINESS AND PRODUCTION OUTCOMES

COMPANY ACHIEVEMENTS

1 Production operations

No.	Content	Plan (Tons)	Actual (Tons)	%Actual/Plan
I	**Extraction and purchase output**			
A	**Rubber latex**	**7,648.4**	**8,571.9**	**112.07%**
1	Extracted rubber	5,553.497	5,711.626	102.85%
2	Associated rubber	94.930	229.328	241.58%
3	Outsourced rubber	2,000.000	2,630.934	131.55%
B	**Rubber thread**	**2,600.0**	**1,685.8**	**64.84%**
C	**Fruit products**	**2,108.7**	**1,665.98**	**79.01%**
II	**Sales output**			
A	**Finished rubber latex**	**7,526.0**	**8,465.5**	**112.48%**
B	**Rubber thread**	**2,500.0**	**1,697.9**	**67.92%**
C	**Fruit products**	**2,108.7**	**1,732.2**	**79.51%**
1	Fresh banana output	1,600.0	1,408.1	88.01%
2	Durian output	284.2	26.8	9.44%
3	Pineapple output	168.8	241.8	143.22%
4	Areca nut output	55.7	55.7	100%

2 Financial operations

No.	Indicators	Plan (Million VND)	Actual (Million VND)	%Actual/ Plan
I	**Total revenue**	**697,545**	**715,483**	**102.57%**
1	Revenue from sales and services	569,867	608,568	106.79%
-	Revenue from finished rubber latex sales	320,394	410,009	127.97%
-	Revenue from rubber thread sales	158,302	120,790	76.30%
-	Revenue from fruit sales	33,589	19,479	57.99%
	+ Banana revenue	*17,254*	*16,593*	*96.17%*
	+ Durian revenue	*14,208*	*347*	*2.44%*
	+ Pineapple revenue	*1,013*	*1,529*	*150.99%*
	+ Areca nut revenue	*1,115*	*1,009*	*90.53%*
-	Hotel service revenue	23,711	21,361	90.09%
-	Revenue from intercropping contracts	29,580	32,428	109.63%
-	Other operating revenue	4,290	4,501	104.92%
2	Financial revenue	124,715	88,846	71.24%
3	Other income (Net income before tax)	2,963	18,068	609.86%
II	**Total cost**	**613,831**	**621,433**	**101.24%**
1	Rubber production and business costs	351,574	404,675	115.10%
2	Rubber thread production costs	160,302	131,572	82.08%
3	Fruit business costs	33,401	24,808	74.27%
4	Hotel business costs	28,211	24,284	86.08%
5	Allocation costs for other operations generating revenue	37,595	32,704	86.99%
6	Allocate 10% of intercropping costs for Branches and company office	2,747	3,390	123.40%
III	**Profit before tax**	**80,227**	**89,001**	**110.94%**
1	Profit from core business	86,539	27,683	31.99%
2	Financial profit + other income		79,899	
3	Profit from rubber thread business	(2,000)	(10,407)	520.36%
4	Profit from hotel business	(4,500)	(2,845)	63.21%
5	Profit from fruit business	188	(5,330)	(2,838.24%)

ASSESSMENT ON BUSINESS AND PRODUCTION OUTCOMES

COMPANY ACHIEVEMENTS

3 Quality and environmental management

In 2025, the Company continued to maintain its Quality Management System meeting ISO 9001:2015 standards, the ISO 14001:2015 Environmental Management System, the Laboratory meeting ISO/IEC 17025:2017 standards, the Vietnam Rubber product certification, the FSC/FM-CoC certificate for rubber wood products, and approached the carbon credit market; remaining ready to meet the European Union Deforestation Regulation (EUDR).

4 Implementation of the sustainable rubber development program

In 2025, DRG continued to build on the results achieved in 2024, effectively maintaining the Sustainable Rubber Forest Management System that has been granted FSC-FM/CoC certification. The Company focused on consolidating the management, supervision, and compliance with FSC principles and criteria across all cultivation, exploitation, and rubber latex processing activities, while gradually expanding the area applying FSC-FM standards to meet the green growth trend and the increasingly high requirements of the market.

5 Capital construction investment

In 2025, the Company continued to invest in planting and caring for replanted rubber gardens; invested in 240 ha of intercropped coffee on rubber plantations, with modern electricity and drip irrigation systems. The Company continued to implement a resource optimization strategy, focusing on essential items to ensure production efficiency and improve operational quality. Established a fruit inspection and export company; promoted procedures for building a fruit processing factory; and cooperated in implementing a high-quality coffee processing factory to shape a green, circular, and sustainable agriculture.

ASSESSMENT ON BUSINESS AND PRODUCTION OUTCOMES

INVESTMENT ACTIVITIES AT BRANCHES AND SUBSIDIARIES

DAKLAK RUBBER INVESTMENT JOINT STOCK COMPANY

Unit: Million VND

No.	Indicators	Actual 2024	Actual 2025	%2025/2024
1	Total Assets	729,069	952,535	130.65%
2	Net revenue	471,071	684,335	145.27%
3	Cost of goods sold	281,492	421,951	149.90%
4	Financial revenue	23,205	23,316	100.48%
5	Selling, management, and finan-cial costs	71,693	92,752	129.37%
6	Profit from operations	141,091	192,947	136.75%
7	Other profits	(1,414)	(1,814)	128.30%
8	Profit before tax	139,676	191,133	136.84%
9	Profit after tax	110,402	159,667	144.62%

DAKNORUCO RUBBER JOINT STOCK COMPANY

Unit: Million VND

No.	Indicators	Actual 2024	Actual 2025	%2025/2024
1	Total Assets	76,742	82,238	107.16%
2	Net revenue	30,460	25,388	83.35%
3	Cost of goods sold	27,723	20,382	73.52%
4	Financial revenue	17	22	127.28%
5	Selling, management, and finan-cial costs	1,273	2,056	161.51%
6	Profit from operations	1,481	2,972	200.67%
7	Other profits	559	547	97.89%
8	Profit before tax	2,040	3,519	172.51%
9	Profit after tax	1,973	2,776	140.70%

DAK LAK MONDOLKIRI RUBBER DEVELOPMENT COMPANY LIMITED

Unit: Million VND

No.	Indicators	Actual 2024	Actual 2025	%2025/2024
1	Total Assets	450,356	480,052	106.59%
2	Net revenue	127,148	140,491	110.49%
3	Cost of goods sold	98,813	109,170	110.48%
4	Financial revenue	735	2,331	317.20%
5	Selling, management, and finan-cial costs	348	673	193.35%
6	Profit from operations	28,721.6	32,980	114.83%
7	Other profits	3.7	(409)	(11,049.51%)
8	Profit before tax	28,725	32,571	113.39%
9	Profit after tax	22,038	32,571	147.80%

RUBBER TECHNICAL JOINT STOCK COMPANY

Unit: Million VND

No.	Indicators	Actual 2024	Actual 2025	%2025/2024
1	Total Assets	29,558	29,544	99.95%
2	Net revenue	18,701	13,666	73.08%
3	Cost of goods sold	13,705	9,416	68.70%
4	Financial revenue	50	89	178.42%
5	Selling, management, and finan-cial costs	2,738	1,996	72.92%
6	Profit from operations	2,607	2,343	89.88%
7	Other profits	(84)	(101)	119.65%
8	Profit before tax	2,524	2,243	88.85%
9	Profit after tax	2,002	1,817	90.74%

DAK LAK RUBBER WOOD PROCESSING JOINT STOCK COMPANY

Operations ceased since July 2017. Currently, the company is undergoing dissolution procedures in ac-cordance with the law.

FINANCIAL SITUATION

ASSETS

Unit: Million VND

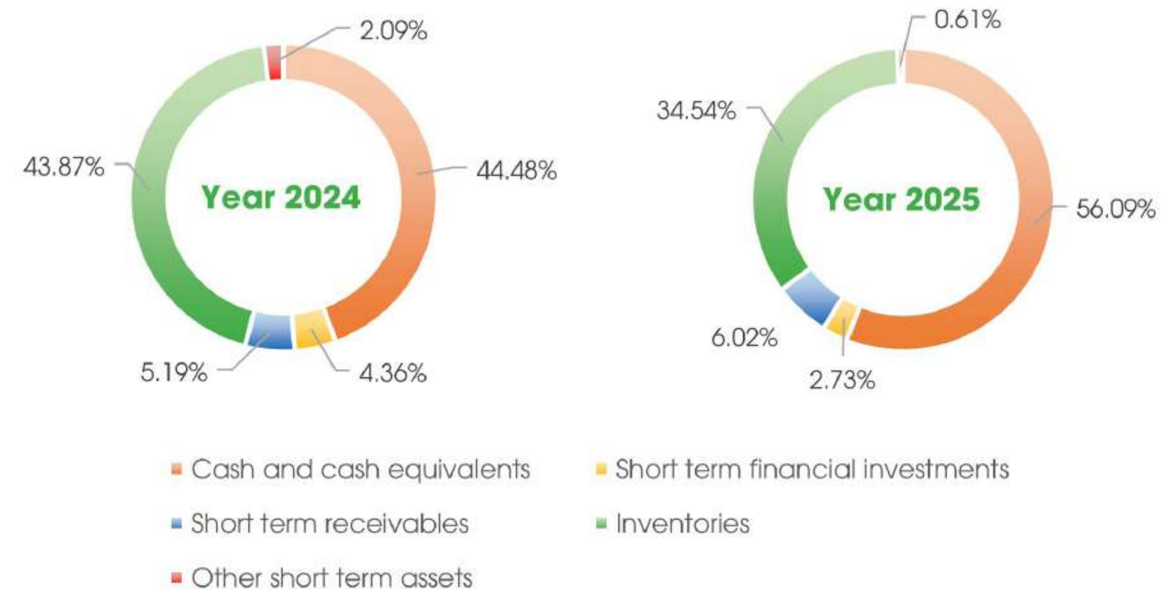
Indicators	Year 2024		Year 2025		Increase/Decrease	
	Value	Proportion	Value	Proportion	Value	%Increase/ Decrease
Short term assets	**484,191**	**18.26%**	**409,788**	**16.18%**	**(74,403)**	**(15.37%)**
Cash and cash equivalents	215,390	44.48%	229,863	56.09%	14,473	6.72%
Short term financial investments	21,111	4.36%	11,203	2.73%	(9,908)	(46.93%)
Short term receivables	25,135	5.19%	24,680	6.02%	(456)	(1.81%)
Inventories	212,438	43.87%	141,533	34.54%	(70,905)	(33.38%)
Other short term assets	10,116	2.09%	2,509	0.61%	(7,608)	(75.20%)
Long term assets	**2,167,315**	**81.74%**	**2,122,687**	**83.82%**	**(44,627)**	**(2.06%)**
Long term receivables	5,299	0.24%	4,975	0.23%	(324)	(6.11%)
Fixed Assets	1,395,978	64.41%	1,080,017	50.88%	(315,961)	(22.63%)
Long-term construction in progress	718,043	33.13%	693,002	32.65%	(25,042)	(3.49%)
Long term financial investments	24,344	1.12%	331,023	15.59%	306,679	1259.80%
Other long term assets	23,651	1.09%	13,671	0.64%	(9,980)	(42.20%)
Total Assets	**2,651,506**	**100.00%**	**2,532,475**	**100.00%**	**(119,031)**	**(4.49%)**

Consolidated Financial Statements 2025

In 2025, DRG's total Assets reached 2,532.5 Billion VND, a slight decrease of 4.49% compared to 2024. The asset structure remained stable with a large proportion from long-term assets (83.82%), while short-term assets accounted for 16.18%. Proactively narrowing inefficient portfolios combined with cutting Debt payable has strengthened the healthy financial foundation, creating a proactive position for the business against market fluctuations in 2026.

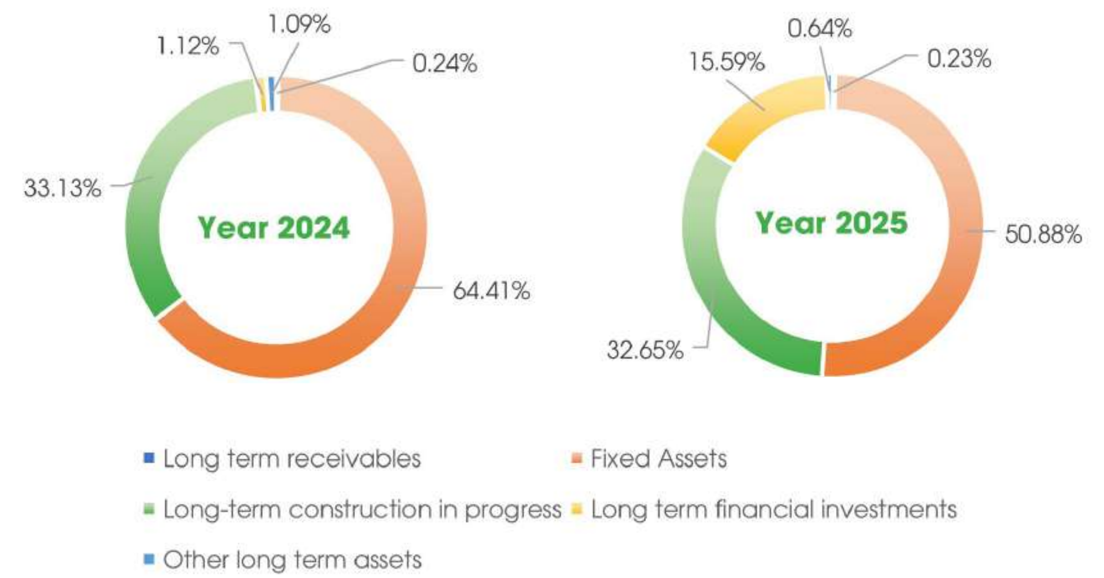
Short-term assets

DRG's short-term assets in the period decreased sharply by 15.37%, from 484.2 Billion VND to 409.8 Billion VND. The main reason for this decline is that the business optimized Inventories extremely effectively, decreasing sharply by 33.38% (equivalent to a decrease of nearly 71 Billion VND) compared to 2024. A bright spot in this component is that cash and cash equivalents increased by 6.72%, reaching nearly 230 Billion VND, accounting for more than 56% of total short-term assets. Increasing cash reserves while cutting Inventories and receivables shows that DRG is prioritizing high liquidity, helping the business be more proactive in paying Short term debt and seizing immediate business opportunities.



Long-term assets

Long-term assets still account for the dominant proportion in DRG's asset structure, reaching 2,122.7 Billion VND at the end of 2025. Although the value of fixed assets decreased sharply by 22.63% (a decrease of more than 315 Billion VND), the business showed a strong shift of capital to strategic investment channels. Most notably, long-term Financial investments increased sharply by 1,259.8%, reaching 331 Billion VND. Besides, the value of long-term construction in progress (mainly immature rubber gardens) still maintained a high level at 693 Billion VND, accounting for more than 32% of long-term assets. This is a strategic reserve resource, promising to bring in large output revenue when these gardens officially go into exploitation, contributing directly to improving ROA efficiency.



FINANCIAL SITUATION

DEBT PAYABLE

Unit: Million VND

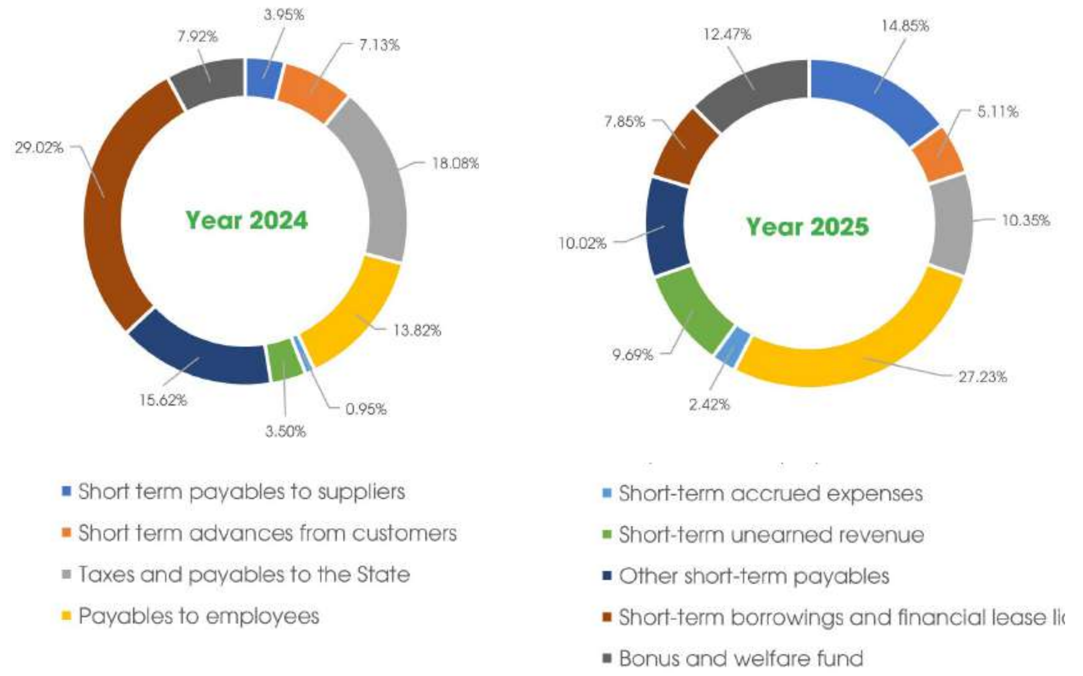
Indicators	Year 2024		Year 2025		Increase/Decrease	
	Value	Proportion	Value	Proportion	Value	%Increase/ Decrease
Short term debt	**599,345**	**78.76%**	**301,166**	**39.39%**	**(298,179)**	**(49.75%)**
Short term payables to suppliers	23,701	3.95%	44,721	14.85%	21,020	88.69%
Short term advances from customers	42,753	7.13%	15,401	5.11%	(27,352)	(63.98%)
Taxes and payables to the State	108,365	18.08%	31,174	10.35%	(77,191)	(71.23%)
Payables to employees	82,820	13.82%	81,999	27.23%	(821)	(0.99%)
Short-term accrued expenses	5,711	0.95%	7,302	2.42%	1,592	27.87%
Short-term unearned revenue	20,966	3.50%	29,184	9.69%	8,218	39.20%
Other short-term payables	93,629	15.62%	30,163	10.02%	(63,466)	(67.78%)
Short-term borrowings and financial lease liabilities	173,936	29.02%	23,656	7.85%	(150,280)	(86.40%)
Bonus and welfare fund	47,464	7.92%	37,564	12.47%	(9,900)	(20.86%)
Long-term debt	**161,646**	**21.24%**	**463,386**	**60.61%**	**301,740**	**186.67%**
Long-term unearned revenue	362	0.22%	352	0.08%	(11)	(2.94%)
Other long-term payables	86,799	53.70%	78,106	16.86%	(8,693)	(10.02%)
Long-term borrowings and financial lease liabilities	73,227	45.30%	380,871	82.19%	307,644	420.12%
Science and technology development fund	1,258	0.78%	4,058	0.88%	2,800	222.58%
Total debt payable	**760,991**	**100.00%**	**764,551**	**100.00%**	**3,561**	**0.47%**

Consolidated Financial Statements 2025

As of December 31, 2025, DRG's total Debt payable reached 764.5 Billion VND, an increase of only 0.47% (equivalent to 3.5 Billion VND) compared to the beginning of the period. The business has implemented a strong shift in debt structure from short-term to long-term, helping to reduce immediate payment pressure and create stable capital for long-term projects. Good control of total debt in the context of sharply increased Financial investments shows prudent capital management capacity, helping DRG maintain the debt-to-total-assets ratio at a safe level (0.30 times), strengthening a solid financial foundation for the 2026 period.

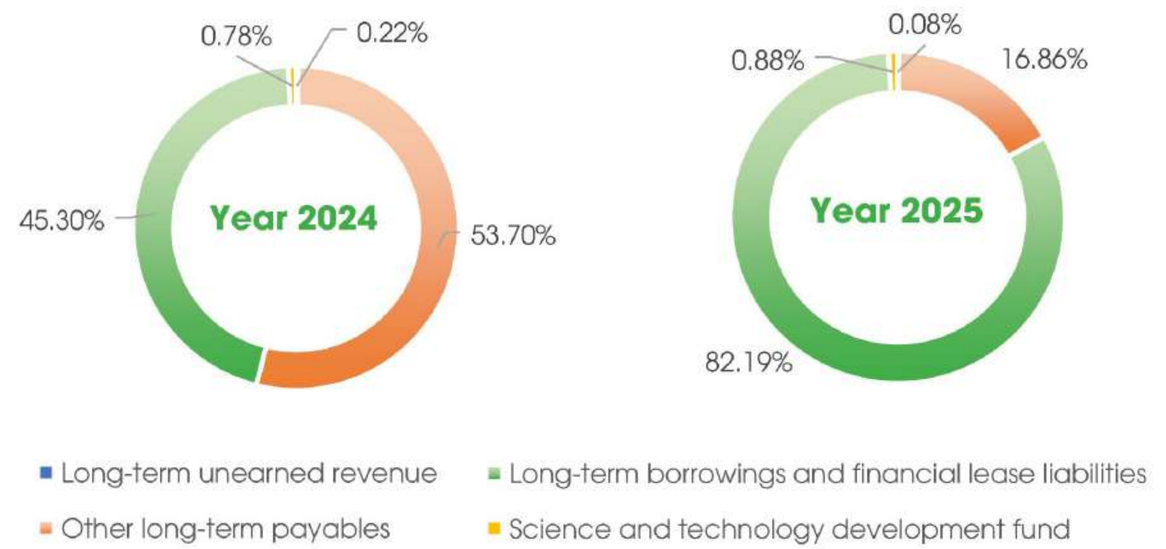
Short-term debt

Short term debt recorded a breakthrough decline, decreasing by 49.75%, from 599.3 Billion VND to 301.1 Billion VND. This is the result of aggressively settling loans and short-term financial leases (decreasing sharply by 86.40%, corresponding to a decrease of more than 150 Billion VND) along with completing tax obligations to the State (decreasing by 71.23%). The proportion of short-term debt in total debt has decreased from nearly 79% to less than 40%. This development not only helps DRG relieve cash flow pressure in the short term but also significantly improves the current ratio, creating maximum flexibility in coordinating working capital to serve Production and business operations.



Long-term debt

Contrary to short-term debt, DRG's long-term debt increased sharply by 186.67%, reaching 463.3 Billion VND and accounting for more than 60% of total Debt payable. The main reason comes from the increase in long-term loans and financial leases (increasing by 420.12%, equivalent to an increase of more than 307 Billion VND). This shift is a strategic move to match the maturity of capital with the nature of assets (rubber gardens and long-term Financial investments that have a long payback period). Although long-term debt has increased, with the net profit margin (ROS) currently at an ideal level of 22.40%, DRG is fully capable of well controlling interest costs and effectively utilizing this leverage to promote long-term growth goals.



IMPROVEMENTS IN POLICIES, ORGANIZATIONAL STRUCTURE AND MANAGEMENT

In 2025, DRG continued to maintain a stable organizational structure, while proactively reviewing and adjusting personnel to suit practical requirements, thereby consolidating and perfecting the management and executive apparatus. The Company focused on perfecting the governance mechanism, improving management efficiency and competitiveness, promoting marketing activities, and building the Brand for key products, especially rubber latex that has achieved FSC-FM/CoC certification to serve the export market. In addition, DRG continued to perfect the traceability system to fully meet the European Union Deforestation Regulation (EUDR), thereby expanding opportunities to access international markets with high requirements for sustainable standards.

Besides that, DRG implemented software applications in the management of output, gardens, and personnel, helping the Management work become more convenient and transparent. The software system allows for timely updates on daily latex exploitation output fluctuations, supports quick information retrieval, reduces the workload of manual tracking and data entry, thereby saving time and improving the efficiency of Management and operations.

FUTURE DEVELOPMENT PLAN

No.	Indicators	2025 Actual	2026 Plan	% 2026 Plan/ 2025 Actual
1	Charter capital (million VND)	1,558,000	1,558,000	100.00%
2	Total revenue and other income (million VND)	715,483	814,226	113.80%
3	Profit before tax (million VND)	89,001	91,219	102.49%
4	Profit after tax (million VND)	73,793	77,536	105.07%
5	State budget contribution (million VND)	166,357	80,683	48.50%
6	Average owner's equity (million VND)	1,685,091	1,688,462	100.20%
7	ROE (%)	4.4%	4.6%	104.86%
8	Dividend payout ratio (%)	32.5%	32.5%	100.00%

FUTURE DEVELOPMENT PLAN

PRODUCTION AND BUSINESS OPERATIONS PLAN FOR 2026

Exploitation area

No.	Indicators	Unit	2025 Actual	2026 Plan
1	Immature rubber area	Ha	3,265.1	3,213.3
2	Newly planted rubber area	Ha	763.8	0.0
3	Exploited rubber area	Ha	3,406.0	4,221.6
3.1	*+ Exploited rubber area*	*Ha*	*2,923.9*	*3,355.7*
3.2	*+ Newly opened rubber area*	*Ha*	*482.2*	*786.7*
3.3	*+ Liquidated rubber area*	*Ha*	*0.0*	*79.2*
4.	Associated rubber area	Ha	190.2	190.2

Production indicators

No.	Indicators	Unit	2025 Actual	2026 Plan
1	- Inventory of raw rubber	Tons	210.9	200.0
2	- Self-exploited rubber	Tons	5,711.6	6,600.6
3	- Rubber purchased from associated households	Tons	179.2	163.3
4	- Rubber recovered from investment	Tons	50.2	8.9
5	- Outsourced rubber latex production	Tons	2,630.9	2,000.0
6	Total rubber latex production	Tons		
6.1	*+ Processing output*	*Tons*	*8,775.1*	*8,772.9*
6.2	*+ Consumption output*	*Tons*	*8,465.5*	*8,772.9*
6.2.1	*+ Export*	*Tons*	*3,895.5*	*3,947.8*
6.2.2	*+ Domestic sales*	*Tons*	*4,570.1*	*4,825.1*
7	Rubber thread production	Tons	1,697.9	2,500.0
7.1	*+ Export*	*Tons*	*127.2*	*390.0*
7.2	*+ Domestic sales*	*Tons*	*1,570.7*	*2,110.0*
8	Fruit sales volume	Tons	1,676.7	751.0
8.1	*+ Fresh banana production*	*Tons*	*1,408.1*	*0.0*
8.2	*+ Durian production*	*Tons*	*26.8*	*700.0*
8.3	*+ Pineapple production*	*Tons*	*241.8*	*0.0*
8.4	*+ Betel nut production*	*Tons*	*55.5*	*51.0*

Về kết quả kinh doanh

No.	Indicators	Unit	2025 Actual	2026 Plan
1	Total revenue	Billion VND	715,483	814,226
	+ Rubber latex sales revenue	*Billion VND*	*410,009*	*414,810*
	+ Rubber thread and acid sales revenue	*Billion VND*	*120,790*	*179,619*
	+ Hotel services revenue	*Billion VND*	*21,361*	*26,473*
	+ Fruit revenue	*Billion VND*	*19,479*	*36,020*
	+ Remaining revenue from intercropping contracts and financial operations + other income	*Billion VND*	*143,844*	*157,304*
2	Profit before tax indicators	Billion VND	89,001	91,219
3	Profit after tax indicators	Billion VND	73,793	77,536
4	Average income	million VND/ person/month	9.41	9.8

INVESTMENT PLAN FOR 2026

No.	Indicators	Area (ha)	2025 Actual	2026 Plan
I	**Agricultural investment**		**108,506**	**162,448**
1	**Rubber plantation**	**3,471.45**	**88,983**	**105,104**
2	**Plantation at Cu Bao Farm (high-tech agriculture)**		**5,351**	**15,425**
2.1	*Fruit orchard*	*85.25*	*4,079*	*7,017*
	Durian planted in 2024	*11.73*	*611*	*873*
	Durian planted in 2025	*50.05*	*3,468*	*3,809*
	Durian planted in 2026	*23.47*	*0*	*2,336*
2.2	*Coffee intercropped with durian*	*85.25*	*1,272*	*8,408*
	Coffee intercropped with durian in 2025	*11.73*	*1,272*	*1,144*
	Coffee intercropped with durian in 2026	*73.52*	*0*	*7,263*
3	**Coffee intercropped with rubber**	**528.93**	**14,173**	**41.919**
	Coffee intercropped with rubber in 2025	*242.23*	*14,173*	*18,452*
	Coffee intercropped with rubber in 2026	*286.70*	*0*	*23,467*
II	**Forestry investment (FSC)**		**632**	**816**
III	**Capital construction investment**		**39,810**	**83,151**
	Repair and maintenance		8,497	10,155
	Construction/new purchase		31,313	72,996
IV	**Capital contribution to establish fruit inspection company**		**0**	**8,000**
	Total		**148,948**	**254,415**

EXPLANATION OF THE BOARD OF MANAGEMENT ON AUDITING OPINIONS

According to the 2025 audited consolidated Financial statements and the 2025 audited combined Financial statements, the auditing unit, VietValues Auditing and Consulting Co., Ltd. in Da Nang, has issued an unqualified Auditor's opinions on the Company's report, so the General Director has no further Explanation. The General Director affirms that all principles and regulations have been fully complied with during the preparation of the Financial statements, ensuring transparency and accuracy in accordance with current regulations.

ASSESSMENT REPORTS ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

ASSESSMENT OF ENVIRONMENTAL INDICATORS

In 2025, Daklak Rubber Joint Stock Company (Dakruco) continued to effectively manage and control the use of resources such as electricity and water, contributing to ensuring that Production and business operations are implemented stably and according to the set plan. The Company identifies saving Energy and water resources as one of the consistent orientations in Management and operations. On that basis, Dakruco has issued and implemented regulations and Policies to raise the sense of Responsibilities of officials and employees in complying with requirements for environmental protection, aiming for efficient and sustainable use of resources.

ASSESSMENT OF LABOR-RELATED ISSUES

DRG focuses on improving the lives of employees by fully implementing salary, bonus, insurance, and welfare policies as prescribed. The Company promotes professional training and development according to annual plans, creating conditions for employees to develop their careers. At the same time, Dakruco maintains a safe and stable working environment and regularly reviews management practices to ensure the rights and long-term commitment of employees. Support was provided for the construction of 13 'Trade Union Shelter' houses; 06 breeding cows for households in difficult circumstances; and the 'Each unit, one humanitarian address' program continues to be implemented within the Company....

ASSESSMENT OF CORPORATE RESPONSIBILITY TO THE LOCAL COMMUNITY

In parallel with production and business operations, Dakruco actively fulfills its social responsibilities, contributing to the socio-economic development of the locality. The Company creates stable jobs for local workers, strengthens linkages with partners, and simultaneously implements community support activities and proactively responds to and overcomes the consequences of natural disasters to ensure sustainable development.

DRG has been granted FSC certification for sustainable forest management, becoming the first enterprise in Dak Lak and one of the few units nationwide to achieve FSC-FM/CoC certification for rubber plantations, and is also the first unit to be certified for rubber latex products. This is an important foundation that helps the Company meet strict environmental standards and expand opportunities to access export markets, especially the European market.

CHAPTER

04 ASSESSMENT OF THE BOARD OF DIRECTORS

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS PERFORMANCE

GENERAL SITUATION

According to statistics from the Ministry of Agriculture and Rural Development, in the first 11 months of 2025, Vietnam exported approximately 1.7 million tons of rubber, reaching a turnover of 2.89 billion USD, a decrease of 6.8% in volume and 2.4% in value compared to the same period in 2024. However, this turnover level and the estimate of approximately 3.2 billion USD for the entire year of 2025 only reflect the export of natural rubber latex. If the entire rubber industry value chain is fully calculated, including deep-processed products such as tires, gloves, technical components, and rubber wood, the total export turnover of the entire industry in 2025 is estimated to reach approximately 11 billion USD, an increase of approximately 3% compared to the previous year.

Entering 2025, the Vietnamese rubber industry is no longer completely dependent on latex price fluctuations or land-based revenue, but is facing opportunities to enhance its role in the global supply chain. In the context of trade tensions and EU defense measures against Chinese tires, many international tire manufacturers have been expanding their capacity in Vietnam to serve exports. At the same time, the rapid development of the automotive industry, especially domestically assembled electric vehicle brands such as VinFast, Skoda, or Omoda Jaecoo, has led to a high demand for specialized, high-quality tires, opening up potential market segments for domestic enterprises that can meet technical requirements.

Besides that, the US market is also considered a notable opportunity in the context of the trend of reshoring production. The fact that the US applies a 0% tax rate to Malaysian rubber shows a large and stable demand for rubber imports. If Vietnam continues to improve product quality and reach appropriate trade agreements, the ability to expand and increase market share in the US market is entirely feasible.

Despite the great potential, the rubber industry still faces pressure from dependence on the Chinese market (accounting for 70% of exports) and new European regulations. The EU Deforestation Regulation (EUDR), effective from January 2027, will be a major barrier but also an opportunity to classify enterprises. This requires DRG to proactively restructure its market strategy and supply chain management. The Company needs to promote the diversification of export markets, gradually reduce dependence on a single key market, and simultaneously perfect its traceability system, raw material area management, and strictly comply with environmental and social criteria according to EUDR standards. Meeting these requirements early not only helps DRG overcome technical barriers but also creates a competitive advantage, affirming the enterprise's position as a sustainable developer in the international market.

ASSESSMENT OF ORGANIZATION AND MANAGEMENT

In 2025, the Company continued to maintain corporate governance in a transparent and effective manner through the full organization of the Annual General Meeting of Shareholders and Board of Directors meetings in accordance with the law and the Company's Charter. Meeting documents and materials were prepared and sent in a timely manner to members of the Board of Directors and the Board of Supervisors, ensuring a full basis for discussion, voting, and the issuance of resolutions. Important decisions were passed on the basis of compliance with the law, the Charter, and Internal Regulations on Corporate Governance, and were fully recorded in minutes and stored in accordance with regulations. Emphasis was placed on reviewing, supplementing, and adjusting regulations to suit new legal provisions and the actual situation at the Company.

Besides that, DRG focuses on fulfilling social responsibilities through community support activities, local development, and caring for the lives of employees. The harmonious combination of effective management, production and business development, and social responsibility has contributed to consolidating the Company's reputation, position, and foundation for sustainable development in the coming time.

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE BOARD OF MANAGEMENT

In 2025, based on the Charter and Internal Regulations on Corporate Governance, the Board of Directors (BOD) of the Company closely monitored the activities of the General Director and the Executive Board in organizing production and business operations, and implementing the Resolutions of the Board of Directors and the Resolutions of the 2025 General Meeting of Shareholders. Periodically, every quarter, the Executive Board reports the results of the implementation of the Board of Directors' Resolutions between the two meetings. In this, the Executive Board specifically assesses the content that has been implemented, the content that has not been implemented, and the content that is in progress. From there, the Board of Directors monitors and provides specific direction through resolutions for the Executive Board to implement.

In 2025, the Board of Directors focused on directing the implementation of production, business, and investment plans according to the Annual General Meeting of Shareholders' Resolutions. It directed the sale of a portion of DRI shares owned by the Company and the divestment of all of Dakruco's capital in Thai Duong Rubber Joint Stock Company; at the same time, it signed a loan agreement to repay the investment in replanted rubber gardens with Vietinbank, valued at 300 Billion VND; borrowed capital from BIDV Bank valued at 235 Billion VND, thereby restructuring the company's finances to be healthy. It directed the Executive Board to implement the signing of a loan agreement for Dakmoruco to repay 3 million USD in investment and continued to work with relevant agencies to adjust the capital structure in Dakmoruco's Charter. It directed two branches, the Rubber Thread Processing Factory and Dakruco Hotel, to build production, business, and investment plans for the 2025 - 2030 period; evaluated the results of the implementation of the Project to consolidate and develop the Company for the 2020 - 2025 period, and built the Project to consolidate and develop the Company for the 2026 - 2030 period; and amended the Board of Directors' regulations and many related contents under the authority of the Board of Directors. It gave approval for the expansion of the FSC-FM rubber area. Major orientations were also paid attention to and directed by the Board of Directors, such as: Preparing the 2026 investment plan for solar power, contributing capital to establish an enterprise for testing and exporting agricultural products; joint venture to invest in a high-quality coffee processing factory; and converting crop structure at Cu Bao Farm...

The Company successfully organized the Annual General Meeting of Shareholders on June 26, 2025. In each Board of Directors meeting, the Board of Directors evaluates the implementation results of the Executive Board for each content of the issued resolutions, thereby directing tasks for the next period. The Chairman of the Board of Directors and members of the Board of Directors have arranged time to go to the grassroots level and attend the Executive Board's briefing meetings to inspect and supervise production and business operations, thereby providing timely directions to the Executive Board.

According to the assessment of the Board of Directors, the activities of the General Director and the Executive Board during the implementation of production and business operations in 2025 were timely, in accordance with the Resolutions of the General Meeting of Shareholders, the Resolutions of the Board of Directors, consistent with the actual business situation, closely followed the market, and complied with the law; continuing to ensure employment and income for employees in the current situation.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Entering 2026, the global natural rubber market is forecast to grow slowly, with a demand increase of 1.4%, approximately 15.602 million tons, while the supply of rubber is expected to increase by 2.2%, approximately 15.324 million tons (ANRPC forecast), while demand continues to diverge strongly between regions. Rubber prices are likely to increase only slightly and are unlikely to break through due to increasing competitive pressure from low-cost synthetic rubber and new supply from some African countries. In the long term, the natural rubber market still maintains a stable growth trend with a CAGR of about 3.5%, heading towards a scale of more than 46 billion USD by 2035, showing that there is still room for development, although not in a hot growth direction. By region, Asia continues to play the role of the main growth driver thanks to demand from the automotive and processing industries, while Europe and the US may face a decline if the economy recovers slowly. For Vietnam, the outlook for 2026 is generally positive compared to the global average. The domestic natural rubber market is forecast to maintain double-digit growth, although selling prices may decrease slightly around 44-45 million VND/ton. However, rubber exports are still expected to maintain momentum thanks to a market diversification strategy, especially expanding to the US and India, along with increasing the proportion of value-added products. In that context, DRG's revenue and profit margin may be affected.

For DRG, the relatively large dependence on a number of traditional export markets makes the Company susceptible to fluctuations in trade policy and the world economy. In particular, 2026 also marks a period when the Vietnamese rubber industry must face stricter requirements on sustainable standards and traceability, in which the EU's EUDR deforestation regulation officially takes effect, setting high requirements for traceability, raw material area management, and supply chain transparency. This both creates pressure on compliance costs and initial investment, and is an opportunity to screen businesses, helping units with standard raw material areas, transparent management, and green development orientation to increase competitive advantage and improve profit margins. In addition, risks from climate change, abnormal weather, and crop diseases continue to be challenges to the Company's productivity and production stability.

Entering 2026, the global natural rubber market

FORECAST TO GROW SLOWLY

In the long term, the natural rubber market still maintains a stable growth trend with

CAGR 3.5%

For Vietnam, the domestic natural rubber market

FORECAST TO MAINTAIN DOUBLE-DIGIT GROWTH

Selling prices

DECREASE SLIGHTLY AROUND 44 - 45 MILLION VND/TON

Directing orientation of the Board of Directors in 2026

Implementing the assignment of temporary plans to units, according to the policy of the Board of Directors on temporarily assigning production, business, and investment plans for 2026, while waiting for the 2026 Annual General Meeting of Shareholders to approve, the directing orientation of the Board of Directors is mainly:

1. Continue to perfect the team of managers of departments and units; strengthen training in digital transformation skills, foreign languages, and professional expertise. Carry out the arrangement of production teams and security departments at branches in a streamlined and effective direction. Implement solutions to recruit rubber latex tapping workers for units.
2. Continue to mobilize capital for investment from various sources such as green capital, from credit institutions, financial leases, from joint venture partners..., to ensure initiative in investment capital, ensuring that production, business, and investment cash flows are not lacking. Evaluate investment projects cautiously, strictly, in accordance with the process, and with reasonable investment phasing before implementing investment, minimizing risks in investment activities.
3. Focus on directing the Rubber Thread Processing Factory to self-repair machinery and equipment, organize production and business to ensure break-even and move towards profitability. Coordinate with consultants to re-evaluate the overall status of the Dakruco Hotel Service Cluster to have a basis for building business and investment strategies in the coming time; establish investment, upgrading, and production and business plans for the 2026-2030 period to ensure profitable investment.
4. Continue to coordinate with consulting units to work with relevant Departments and Sectors to get approval for land lease dossiers after equitization, register land fluctuations, adjust areas,... for the entire remaining area at the branches. Direct the review of previous expired lease and association contracts to have a plan to recover and use the Company's land for the right purposes.
5. Research changing farming and rubber latex tapping processes in the direction of reducing emissions and circularity; approach the carbon market to sell credits to the market. Maintain and improve product quality, enhance the reputation of the Dakruco brand in domestic and foreign markets. Strengthen system quality control to maintain FSC-FM/CoC certification for latex and rubber wood products and expand FSC-FM area to meet the green growth and sustainable development trends of the market. Strengthen trade promotion for FSC-FM/CoC rubber latex products.
6. Continue the digital transformation plan for the 2025-2030 period that has been approved; apply technology to organize and manage production and business to adapt to climate change, manage gardens well to increase exploitation output, control volume, and quality of input materials. Invest in renovating rubber latex processing lines in the direction of automation combined with using AI technology, applying technology in product processing, finding alternative fuels to save costs, increase profits; apply technology, software, and AI to market research activities, improve operational efficiency, and build sustainable competitive advantages.
7. Continue to overcome the shortcomings and weaknesses according to Inspection Conclusion No. 7337/KL-UBND of the Provincial People's Committee. In which, focus on overcoming contents related to the Land Use Plan approved by the Provincial People's Committee. Direct the preparation of dossiers to sue Nhat Thong Company according to the direction of the Provincial People's Committee. Implement the Plan to overcome remaining shortcomings and weaknesses.

CHAPTER

05 CORPORATE GOVERNANCE

BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member	Position	Start date/end date as BOD member, independent BOD member		Number of shares held (shares)	Percentage (%)
			Appointment date	Dismissal date		
1	Nguyen Viet Tuong	Chairman of the BOD - Legal Representative	29/09/2018		Personal: 0	0%
					Representative: 92,492,760	59.36%
2	Nguyen Minh	Executive Board of Directors' members	24/11/2023		Personal: 2,000	0.0012%
					Representative: 61,659,408	39.58%
3	Nguyen Tran Giang	Executive Board of Directors' members	06/05/2019		-	-
4	Nguyen Van Cuc	Executive Board of Directors' members	29/09/2018 (Appointed Deputy General Director on August 15, 2025)		3,500	0.002%
5	Ta Quang Tong	Independent Board of Directors' members	20/06/2023		-	-
6	Nguyen Van Thong	Non-executive Board of Directors' members	28/06/2024		-	-
7	Nguyen Thi Mai Quyen	Non-executive Board of Directors' members	26/06/2025		2,200	0.0014%

CURRICULUM VITAE OF THE BOARD OF DIRECTORS

Mr. NGUYEN VIET TUONG

Chairman of the BOD

Year of birth	1965
Nationality	Vietnam
Qualification	Master of Silviculture, Bachelor of Industrial Economics, Bachelor of Foreign Languages (English), Bachelor of Political Theory
Current Position	Chairman of the BOD
Positions at Other Organizations	Chairman of the BOD of Dak Lak Rubber Investment JSC; Chairman of Dak Lak Rubber One Member LLC in Laos (Daklaoruco); Chairman of Dak Lak Rubber Development Co., Ltd - Mondulkiri (Kingdom of Cambodia)
Awards	Certificates of Merit awarded by various authorities, including the Dak Lak Provincial People's Committee (1988-2011), the Standing Committee of the Provincial Party Committee (2008, 2012, 2017), the Ministry of Planning and Investment (2007), the Provincial Federation of Labor (2020), and the Vietnam General Confederation of Labor (2021).

Work experience

1983 - 1987	Studied at Tay Nguyen University
1988 - 1996	Technical Officer, Deputy Head of Department, Deputy Director of Nam Nung Forestry Enterprise, Krong No District, Dak Lak (now Dak Nong)
1996 - 2001	Specialist, Deputy Chief of Office, Chief of Office of the Organizing Committee of Dak Lak Provincial Party Committee
2002 - 2004	Secretary to the Secretary of the Provincial Party Committee, Office of Dak Lak Provincial Party Committee
2004 - 2005	Deputy Chief of Office and Secretary to the Secretary of the Provincial Party Committee, Office of Dak Lak Provincial Party Committee
2006 - 2007	Member of the Provincial Party Committee, Deputy Director of the Department of Planning and Investment of Dak Lak Province
2007 - 2010	Member of the Provincial Party Committee, Secretary of the Party Committee of Cu Kuin District, Dak Lak Province
2010 - 2012	Member of the Provincial Party Committee, Director of the Department of Planning and Investment of Dak Lak Province
2012 - 2015	Member of the Standing Committee of the Provincial Party Committee, Secretary of the City Party Committee of Buon Ma Thuot, Dak Lak Province
2015 - 2018	Deputy Secretary of Party Committee, Chairman of Dak Lak Rubber One Member LLC
10/2018- present	Deputy Secretary of the Party Committee, Secretary of the Party Committee (6/2020), Chairman of the BOD of the Company

Number of Shares Owned	**92,497,760**	**shares, accounting for a percentage of**	**59.36%**
Personal ownership	-	shares, accounting for a percentage of	-
Representative ownership	92,492,760	shares, accounting for a percentage of	59.36%
Ownership by affiliated persons	-	shares, accounting for a percentage of	-

BOARD OF DIRECTORS

CURRICULUM VITAE OF THE BOARD OF DIRECTORS

Mr. TA QUANG TONG

Independent Member of the Board of Directors

Year of birth	1955
Nationality	Vietnam
Qualification	Master of Law
Current Position	Member of the BOD
Positions at Other Organizations	Head of the Dak Lak Bar Association; Head of THT Law Office, Dak Lak Bar Association.
Awards	Certificates and medals awarded by various organizations, including the Irrigation Company, the agriculture and rural development sector, and legal professional bodies (Vietnam Lawyers Association and Vietnam Bar Federation), with recognitions spanning multiple terms (2008-2022).

Work experience

1696 - 1972	Studied High School in Nha Trang City, Khanh Hoa Province
1972 - 1973	Studied at Hue University of Law
1973 - 1975	Studied at Saigon University of Law
1975 - 1976	Farming in Village 2, Hoa Thuan Commune, Buon Ma Thuot City, Dak Lak Province
1976 - 1985	Employee at Dak Lak Irrigation Construction Company
1985 - 1992	Head of Planning Department at Dak Lak Irrigation Materials Enterprise
1992 - 1995	Head of Material Production Station at Dak Lak Irrigation Construction Company and studied at the in-service Law University class in Dak Lak
1995 - 2006	Deputy General of Organization at Dak Lak Irrigation Works Exploitation Company. Retired in 2006
1996 - 2005	Lawyer at Dak Lak Bar Association
2005 - 2019	Deputy Head of the Delegation at Dak Lak Bar Association
2019 - present	Head of Delegation and Party Cell Secretary at the Dak Lak Bar Association; Member of the Board of Directors of the Company.

Number of Shares Owned	**- shares, accounting for a percentage of**	**-**
Personal ownership	- shares, accounting for a percentage of	-
Representative ownership	- shares, accounting for a percentage of	-
Ownership by affiliated persons	- shares, accounting for a percentage of	-

Mr. NGUYEN VAN THONG

Non-executive Member of the BOD

Year of birth	1975
Nationality	Vietnam
Qualification	Master of Business Administration
Current Position	Non-executive Member of the BOD
Positions at Other Organizations	None

Work experience

01/2000 - 05/2004	Employee of the Import-Export Department, Dak Lak Rubber Company
06/2004 - 09/2009	Deputy Head of the Import-Export Department, Dak Lak Rubber Company
10/2009 - 12/2009	Deputy Director of Dakruco Hotel Service Cluster Branch
01/2010 - 03/2013	Director of Ban Me Dakruco Hotel Branch
04/2013 - 7/2023	Director of Dakruco Hotel Branch
08/2023 - 08/2024	Head of Import-Export Department, Dak Lak Rubber JSC
09/2024 - 08/2025	Director of Rubber Thread Processing Factory Branch
09/2025 - present	Head of Human Resources - Legal Department, Dak Lak Rubber JSC, Non-executive Member of the BOD

Number of Shares Owned	**- shares, accounting for a percentage of**	**-**
Personal ownership	- shares, accounting for a percentage of	-
Representative ownership	- shares, accounting for a percentage of	-
Ownership by affiliated persons	- shares, accounting for a percentage of	-

BOARD OF DIRECTORS

CURRICULUM VITAE OF THE BOARD OF DIRECTORS

Mrs. NGUYEN THI MAI QUYEN

Non-executive Member of the BOD

Year of birth	1970
Nationality	Vietnam
Qualification	Master of Agronomy
Current Position	Member of the BOD, Member of the Supervisory Board, Head of Quality Management Department
Positions at Other Organizations	None
Awards	Certificate of Merit from the Provincial People's Committee in 2014, 2017

Work experience

1989 - 1994	Studied at Tay Nguyen University
1994 - 1997	Statistical and Technical Assistant, K'Dang Rubber Plantation, Mang Yang Rubber Company, Gia Lai
1997 - 1998	Technical Officer, Center for Scientific and Technical Services for Rubber, Dak Lak Rubber Company
1998 - 2008	Technical Officer, ISO Secretary, Deputy Head of Technical Department, Rubber Processing and Service Enterprise, Dak Lak Rubber Company
2008 - 2010	Secretary of the ISO Board, Dak Lak Rubber Company
2010 - 2014	Secretary of the ISO Board, Dak Lak Rubber One Member LLC
2014 - 2015	Deputy Head of Administration Department, Secretary of the ISO Board, Dak Lak Rubber One Member LLC
2015 - 2018	Deputy Head of Technical Department, Secretary of the ISO Board, Dak Lak Rubber One Member LLC
2018 - 2020	Deputy Head of Technical Department, Secretary of the ISO Board, Dak Lak Rubber JSC
2020 - 2022	Deputy Head of Technical Department, Secretary of the ISO Board, Head of Quality Management Department, Dak Lak Rubber JSC
01/2022 - 31/12/2024	Head of Quality Management Department, Member of the Supervisory Board, Dak Lak Rubber JSC.

Number of Shares Owned	**2,200**	**shares, accounting for a percentage of**	**0.0014%**
Personal ownership	2,200	shares, accounting for a percentage of	0.0014%
Representative ownership	-	shares, accounting for a percentage of	-
Ownership by affiliated persons	-	shares, accounting for a percentage of	-

SUB-COMMITTEES OF THE BOARD OF DIRECTORS

No sub-committees

ACTIVITIES OF THE BOARD OF DIRECTORS

Meetings of the Board of Directors

No.	BOD' members	Number of meetings attended	Percentage	Reasons for absence
1	Nguyen Viet Tuong	5/5	100%	
2	Nguyen Minh	5/5	100%	
3	Nguyen Tran Giang	5/5	100%	
4	Nguyen Van Cuc	5/5	100%	
5	Ta Quang Tong	4/5	80%	On business trip
6	Nguyen Van Thong	5/5	100%	
7	Nguyen Thi Mai Quyen	1/2	50%	Appointed June 26, 2025; On business trip

Resolutions/Decisions

No.	Resolution/ Decision	Date	Content	Approval rate
1	01/NQ-HĐQT	03/01	Results of the BOD meeting on January 03, 2025, approving the implementation results of the BOD' Resolution for the fourth quarter and the full year 2025, and the 2025 operational direction of the Board of Management; Unanimously issued the Sales Regulations of DRG; profit distribution and transfer of profit after tax at Dakmoruco (Cambodia) to the Parent Company (Dakruco - Vietnam); approved the project for rubber replanting combined with intercropping coffee at Cu Mgar Farm Branch; Unanimously issued the Decision to establish the BOM for sustainable rubber development 2025 - 2030. (Meeting held on 03/01/2025).	100%
2	02/NQ-HĐQT	10/01	Agreed with the BOM to appoint the Director of Dakmoruco to DRI to carry out the appointment process for the position of Director of Daklaoruco Company under Daklak Rubber Investment Joint Stock Company; agreed on management personnel at Dakmoruco. (Written consultation form).	100%
3	03/NQ-HĐQT	17/01	Unanimously approved the policy to increase the short-term loan limit at Vietinbank starting from 2025. (Written consultation form).	100%
4	04/NQ-HĐQT	13/02	Unanimously adjusted Article 6, Resolution No. 23/NQ-HĐQT dated 27/12/2024, regarding the policy on compensation and site clearance support for the land area for building Temporary Detention Center of Dak Lak Provincial Police. (Written consultation form).	100%

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

Resolutions/Decisions

No.	Resolution/ Decision	Date	Content	Approval rate
5	05/NQ-HĐQT	06/3	Unanimously approved long-term borrowing and mortgaging of assets for loans at Vietinbank Dak Lak Branch; unanimously approved the distribution of profit after tax after setting aside cumulative funds as of December 31, 2023, according to Article 4, Resolu-tion of the 2024 AGM; unanimously ad-justed Point c, Article 4, Resolution No. 01/NQ-HĐQT dated January 03, 2025, regarding the addition of replant-ing area and rubber variety structure for the investment project of rubber re-planting and coffee intercropping at Cu Mgar Farm. (Written consultation form).	100%
6	06/NQ-HĐQT	11/3	Unanimously approved the policy on reorganizing the apparatus and adjusting the functions and duties of several departments and branch units, and rotating and appointing personnel; Unanimously approved the contents regarding the 2024 financial statements and profit distribution, labor, salary, and the investment project for rubber replanting at DRI; (Written consultation form).	100%
7	07/NQ-HĐQT	27/3	Unanimously adjusted the content on the Company's Overseas Investment Registration Certificate for the rubber development project in Cambodia; approved and organized the implementa-tion of the contracting plan for the care and harvesting of rubber and inter-cropped coffee at Cu Mgar Farm. (Written consultation form).	100%
8	08/NQ-HĐQT	08/4	Unanimously approved the contents regarding production, business, and BOD personnel for Dakruco's capital representatives at Daknoruco and Dakrutech to vote at the Board of Directors meeting and the 2025 AGM unanimously approved the policy on personnel at Cu M'gar Farm and 19/8 Farm. (Written consultation form).	100%
9	09/NQ-HĐQT	26/4	Results of the BOD meeting on April 26, 2025: approved the report on the implementation results of the BOD' Resolution for the first quarter and the financial restructuring of the Company in Q1/2025 by the BOM; supplemented and adjusted collateral assets to secure loans at Vietinbank; approved the policy to issue the temporary production, business, and investment plan for 2025; the plan to organize the 2025 AGM; supplemented the planning for leadership and management positions of the Company for the 2023-2028 term; classified the performance of the collective and individual members of the BOD in 2024.	100%
10	10/NQ-HĐQT	09/5	Approved the policy to transfer all of Dakruco's capital at Thai Duong Rubber JSC; agreed to the contract for short-term intercropping on rubber plantations in 2025; approved the financial statements and profit distribution for 2024. (Written consultation form).	100%
11	10/NQ-HĐQT	09/5	Approved the 2024 production and business plan and the 2025 production and business plan of Thai Duong Rubber JSC; approved the Draft Working Regulations at the GMS, the draft Regulations on dismissal and additional election of members of the BOD and BOS for Term II (2023-2028), and selected the auditing firm for the 2025 financial statements of the Parent Company and the 2025 consolidated financial statements to be submitted to the 2025 AGM; unanimously approved the plan to adjust the salary coefficient and the form of salary payment for the indirect block of the Company. (Written consultation form).	100%
12	12/NQ-HĐQT	29/5	Results of the BOD meeting on 29/5/2025: approved the report on the implementation results of the BOD' Resolutions between two meetings; changed Article 2, Resolution No. 02/NQ-ĐHĐCĐ dated 24/112023, regarding production, business, and investment targets for 5 years (2024-2028); the 2025 production, business, and investment plan; salary, remuneration, and bonuses for managers in 2024 and the salary and remuneration plan for managers in 2025 to be submitted to the 2025 AGM; regarding the termination of operations of Cuor Dang Farm Branch and merger into Phu Xuan Farm Branch; reached a consensus on personnel work with the BOM; policy to allow coffee intercropping on durian orchards at Cu Bao Farm Branch; regarding profit distribution and transfer of profit after tax at Dakmoruco (Cambodia) to the Parent Company (Dakruco - Vietnam). (Meeting held on 29/5/2025)	100%
13	13/NQ-HĐQT	13/6	Unanimously approved the policy on personnel work at Phu Xuan Farm Branch and 19/8 Farm Branch. (Written consultation form).	100%
14	14/NQ-HĐQT	18/6	Unanimously approved the policy on long-term borrowing and mortgaging of assets for loans at the Bank for Investment and Development of Vietnam - Dak Lak Branch. (Written consultation form).	100%
15	15/NQ-HĐQT	23/6	Unanimously submitted to the 2025 AGM for approval the dismissal of members of the BOD and BOS for Term II (2023-2028); and the additional election of members of the BOD and BOS for Term II (2023-2028). (Written consultation form).	100%
16	16/NQ-HĐQT	30/6	Unanimously selected Chuan Viet Auditing and Consulting Co., Ltd. as the service provider for auditing the Separate and consolidated financial statements for 2025 fiscal year. (Written consultation form).	100%

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

Resolutions/Decisions

No.	Resolution/ Decision	Date	Content	Approval rate
17	17/NQ-HĐQT	16/7	Unanimously approved the plan to transfer all shares of Daklak Rubber JSC (Dakruco) currently held in Thai Duong Rubber JSC; Number of shares offered: 360,000 shares; Offering method: whole lot; Starting price: 24,600 VND/share, equivalent to: 8,856.000 Million VND; Conduct public auction. (Written consultation form)	100%
18	18/NQ-HĐQT	25/7	Results of the BOD meeting on July 25, 2025: Approved the implementation results of the BOD' Resolutions between 02 meetings; production and business results for the first 6 months and implementation of tasks for the last 6 months of 2025; Unani-mously approved the policy on supplementing the 2025 planned expenses for Dakmoruco by 103,536.00 USD; Unani-mously approved the plan to handle recom-mendations in Inspection Conclusion No. 165/KL-TTr dated June 27, 2025, of the Dak Nong Provincial Inspectorate; Unanimously approved the plan to handle the banana and MD2 pineapple orchard at Cu Bao Farm Branch - 2025; Unanimously approved the content of handling the deposit contract of Tam An Dak Lak Joint Stock Company. (Meeting held on 25/7/2025)	100%
19	19/NQ-HĐQT	05/8	Unanimously approved the Sustainable Rubber Forest Management Plan for the 2025-2030 period of Daklak Rubber Joint Stock Company. (Written consultation form)	100%
20	20/NQ-HĐQT	11/8	Agreed to appoint Mr. Nguyen Van Cuc - Member of BOD, Head of the Company's Personnel - Legal Department, to the position of Deputy General Director for the remaining term of the second BOD, 2023 - 2028 term, effective from 15/8/2025; Agreed to the agreement with the BOM regarding the appointment of Mr. Vo Tuan Minh - Head of the Organization - Administra-tion Department of Dakmoruco, to the position of Deputy Director of Dakmoruco; Agreed to implement the process of reviewing and supplementing the planning for the team of leaders and managers at the department/division and unit levels in 2025. (Form of written opinion collection)	100%
21	21/NQ-HĐQT	26/8	Agreed to the agreement with the BOM on the policy of establishing the Company's Legal Department and preparing conditions for the establishment of the Audit Committee; regarding the appointment of personnel; Agreed to the policy of adjusting the capital structure in the Charter of Dakmoruco Company and borrowing capital of Dakmoruco. (Form of written opinion collection)	100%
22	22/NQ-HĐQT	11/9	Agreed to the agreement with the BOM on the results of reviewing and supplementing the planning for the team of leaders and managers of the Company's departments; Director, Deputy Director, Chief Accountant of units directly under the Company for the 2023 - 2028 term; agreed to the agreement with the Company's BOM on the appointment of personnel. (Form of written opinion collection)	100%
23	23/NQ-HĐQT	26/9	Agreed to the policy on the liquidation of the jackfruit orchard at the Cu Bao Plantation Branch; agreed to allow Daklak Rubber - Mondulkiri Company Limited (Dakmoruco) to borrow capital and adjust the capital structure at Dakmoruco. (Form of written opinion collection)	100%
24	24/NQ-HĐQT	27/10	Evaluated the results of implementing the BOD' Resolutions between the two meetings; production business results for the first 9 months and implementation of tasks for the fourth quarter of 2025; agreed to the policy for the BOM to issue the production business Plan for the 2026-2030 period at the Rubber Thread Processing Factory Branch; agreed to the new issuance; amendment and supplementation of regulations under the authority of the BOD; Agreed to the policy for the BOM to hire consultants to survey and establish an investment and business plan for the Dakruco Hotel Branch for the 2026-2030 period; agreed to approve a number of contents related to production business in 2026 that must be prepared in advance in 2025. (Meeting held on 24/10/2025)	100%
25	25/NQ-HĐQT	24/11	Agreed with the BOM on personnel work for the Company's departments and directly affiliated branches; Agreed to the policy of establishing the Project Management Board for Inspection and Export of Agricultural Products; Agreed to the policy of supplementing the 2025 salary fund for DAKMORUCO due to exceeding the planned output of harvested rubber latex. (Form of written opinion collection)	100%
26	26/NQ-HĐQT	28/11	Implemented the payment of dividends for 2024, in accordance with the provisions of Article 5 of the Resolution of the 2025 AGM (Form of written opinion collection)	100%
27	27/NQ-HĐQT	04/12	Approved the policy for the Board of Management of Daklak Rubber JSC to sign a memorandum of understanding and capital contribution contract with two partners to establish a new legal entity; agreed to assign the Company's Board of Management to carry out preparations and project implementation. (Form of written opinion collection)	100%
28	28/NQ-HĐQT	26/12	Approved the formula for selling and purchasing raw materials in 2026; policy on purchasing goods/services before issuing the 2026 Financial Plan; assigned production-business and investment targets for 2026 to the following companies: Dakmoruco, Daknoruco; DRI; commended collectives that have excellently completed assigned tasks in 2025 (Form of written opinion collection)	100%

BOARD OF DIRECTORS

ACTIVITIES OF THE BOD INDEPENDENT MEMBERS

In 2025, the Board of Directors independent member always upheld the principles of transparency and objectivity in the process of performing duties, thereby contributing to strengthening the prevention and control of risks in all activities of the Company. The Board of Directors independent member fully performed the supervisory role over the activities of the Board of Directors, from organizing meetings to issuing Resolutions and Decisions, ensuring compliance with legal regulations, the Company's Charter, Corporate governance regulations, and Resolutions of the General Meeting of Shareholders. In the meetings, the Board of Directors independent member actively coordinated and exchanged with members of the Board of Directors to contribute objective opinions, supporting the Board of Directors in building orientations and decisions suitable to the Company's development strategy. At the same time, supervision of the executive activities of the Board of Management was carried out regularly, ensuring that implementation complied with the Resolutions of the GMS and the Board of Directors.

Evaluation of the BOD independent member on the activities of the BOD in 2025:

- Meetings of the Board of Directors and the collection of opinions from members of the Board of Directors were organized in accordance with the order and procedures of the Charter and Corporate governance regulations.
- Resolutions and Decisions of the Board of Directors were issued in accordance with legal regulations, the Company's Charter, Corporate governance regulations, and GMS Resolutions, while closely following the approved strategy and business plan.
- The Board of Directors regularly grasped the Company's operational situation, monitored and provided timely guidance to the executive work of the Board of Management to ensure the completion of goals assigned by the GMS.
- The Board of Directors implemented appropriate risk management solutions, supporting the Board of Management in early identifying potential risks, contributing to maintaining stable, sustainable operations and protecting the interests of shareholders and investors.

LIST OF MEMBERS OF THE BOARD OF DIRECTORS PARTICIPATING IN CORPORATE GOVERNANCE TRAINING PROGRAMS DURING THE YEAR

Training courses on corporate governance were involved by members of Board of Directors, the Board of Supervisors, Director (General Director), other managers and secretaries in accordance with regulations on corporate governance:

In 2025, the Company organized for the person in charge of corporate governance to participate in and successfully complete the corporate governance training course organized by the Institute of Human Resource Development, University of Economics Ho Chi Minh City in September 2025; sent the person in charge of corporate governance and the officer in charge of general accounting to participate in the training course on the amended and supplemented Securities Law and related legal documents, organized by the State Securities Commission in Da Nang in November 2025; the Company organized middle-management training courses for management staff from production team leader level to deputy department head level of the Company; sent management staff to participate in the CEO training course; organized training courses on fostering knowledge of sustainable development; meeting EUDR regulations; management software in digital transformation and artificial intelligence AI...

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Number of shares owned	Ownership percentage (%)
1	Nguyen Thac Hoanh	Head of the Board of Supervisors	-	-
2	Phan Thanh Tan	Member	-	-
3	Nguyen Thi Mai Quyen	Member (no longer a member of the Board of Supervisors as of June 26, 2025)	2,200	0.0014%
4	Au Qui Vinh	Member	-	-

CURRICULUM VITAE OF THE BOARD OF SUPERVISORS

Mr. NGUYEN THAC HOANH

Head of the Board of Supervisors

Year of birth	1966
Nationality	Vietnam
Qualification	Bachelor of Finance - Accounting, Industrial Accounting major; Advanced Political Theory
Current Position	Head of the Company's Board of Supervisors
Positions at Other Organizations	- Head of the Board of Supervisors of Daklak Rubber Investment Joint Stock Company; - Head of the Board of Supervisors of Rubber Engineering Joint Stock Company - Head of the Board of Supervisors of Daknoruco Joint Stock Company
Awards	Certificate of Merit from Dak Lak Provincial People's Committee in 2010; Emulation Soldier of the Company 2015 - 2020

Work experience

1991 - 1993	General Accountant of 1/5 Rubber Plantation
1993 - 1999	Deputy Head of Accounting Department of 1/5 Rubber Plantation
2000 - 2002	Chief Accountant of 1/5 Rubber Plantation
2003	Chief Accountant of Cu Mgar Rubber Plantation
2003 - 2010	Chief Accountant of Phu Xuan Rubber Plantation
2011	Chief Accountant of Ban Don Eco-Resort and Spa Branch
2011 - 2012	Head of Salary Department, Internal Affairs Department, Dak Lak Rubber One Member Limited Liability Company
2012 - 2018	Controller and Head of the Board of Supervisors of Dak Lak Rubber One Member Limited Liability Company
10/2018 - present	Head of the Board of Supervisors of Daklak Rubber Joint Stock Company

Number of Shares Owned	**- shares, accounting for a percentage of**	**-**
Personal ownership	- shares, accounting for a percentage of	-
Representative ownership	- shares, accounting for a percentage of	-
Ownership by affiliated persons	- shares, accounting for a percentage of	-

BOARD OF SUPERVISORS

CURRICULUM VITAE OF THE BOARD OF SUPERVISORS

Mr. PHAN THANH TAN

Member of the Board of Supervisors

Year of birth	1971
Nationality	Vietnam
Qualification	Bachelor of Finance - Accounting
Current Position	Member of the Board of Supervisors
Positions at Other Organizations	- Member of the Board of Supervisors of Daklak Rubber Investment Joint Stock Company - Member of the Board of Supervisors of Daknoruco Joint Stock Company; - Member of the Board of Supervisors of Rubber Engineering Joint Stock Company (Dakrutech)

Work experience

1993 - 2006	General Accountant of Dak Lak Rubber Company Office
2007	Chief Accountant of Ban Don Eco-Tourism Area Branch under Dak Lak Rubber Company
2008	Chief Accountant of Rubber Training and Development Center under Dak Lak Rubber Company
2009 - 2011	General Accountant of Dak Lak Rubber Company Office under Dak Lak Rubber Company
2012 - 2017	Staff of Internal Board of Supervisors of Dak Lak Rubber Company Limited
2018 - 2023	Member of the Board of Supervisors of Daklak Rubber Joint Stock Company

Number of Shares Owned	**-**	**shares, accounting for a percentage of**	**-**
Personal ownership	-	shares, accounting for a percentage of	-
Representative ownership	-	shares, accounting for a percentage of	-
Ownership by affiliated persons	-	shares, accounting for a percentage of	-

Mr. AU QUI VINH

Member of the Board of Supervisors

Year of birth	1983
Nationality	Vietnam
Qualification	Bachelor of Agriculture and Forestry Economics
Current Position	Member of the Board of Supervisors
Positions at Other Organizations	None

Work experience

2007 - 2010	Head of Financial Investment Department of Dak Lak Rubber Company Branch in Ho Chi Minh City
2010 - 2018	Specialist of Finance and Accounting Department of Dak Lak Rubber One Member Limited Liability Company
2018 - 2019	Member of the Board of Supervisors of Daklak Rubber Joint Stock Company
2019 - 2023	Specialist of Finance and Accounting Department of Daklak Rubber Joint Stock Company
01/2024 - 03/2025	Deputy Head of Finance, Accounting and Investment Department of Daklak Rubber Joint Stock Company
03/2025 - present	Deputy Head of Technical Department of Daklak Rubber Joint Stock Company, Member of the Board of Supervisors

Number of Shares Owned	**-**	**shares, accounting for a percentage of**	**-**
Personal ownership	-	shares, accounting for a percentage of	-
Representative ownership	-	shares, accounting for a percentage of	-
Ownership by affiliated persons	-	shares, accounting for a percentage of	-

BOARD OF SUPERVISORS

OPERATIONS OF THE SUPERVISORY BOARD

No.	Member	Number of meetings of the BOS attended	Attendance rate	Voting rate	Reasons for absence
1	Nguyen Thac Hoanh	4	100%	100%	
2	Phan Thanh Tan	4	100%	100%	
3	Nguyen Thi Mai Quyen	1	100%	100%	Dismissed from June 26, 2025
4	Au Qui Vinh	3	100%	100%	Appointed from June 26, 2025

Supervisory activities of the BOS regarding the BOD, the Executive Board, and shareholders

- Supervise the coordination and compliance of the Company's management bodies in accordance with the Charter; supervise the implementation of indicators from the 2025 Annual General Meeting of Shareholders (GMS) Resolutions and Board of Directors Resolutions. Directing the orientation of production-business operations and investment, including addressing financial difficulties. Implementing the rubber replanting and intercropping coffee project at the Cu Mgar Farm Branch. Supervise the process of addressing financial imbalances after the successful divestment from DRI Company and restoring loan relations for long-term investment projects. Monitor the process of developing plans to overcome losses in production-business at the Rubber Thread Processing Factory Branch and Dakruco Hotel; Supervise the handling and issuance of resolutions based on the Executive Board's recommendations regarding personnel, dissolution, merger of branches, long-term loans, and amendment of regulations... under the decision-making authority of the Board of Directors.
- Supervise the management, administration, and organization of the implementation of Board of Directors Resolutions by the General Director and Company departments; supervise key areas of production-business operations and investment such as accounting, goods trading, investment, and project implementation; supervise the implementation of labor policies and the minimum rights of employees in accordance with the law; supervise compliance with the law and the fulfillment of obligations to the State, and the progress of addressing the Inspectorate's conclusions at the Company; the development of regulations, implementation of policies related to tax incentives, and the use of local ethnic minority workers; supervise the stability of the organizational structure, minimize and prevent conflicts of interest; use the Company's resources reasonably, preserve capital, and conduct business effectively.

Coordination between the BOS and the activities of the BOD, the General Director, and other Managers

- The Supervisory Board is invited to attend regular meetings of the Board of Directors and monthly professional briefings; is provided with meeting documents, project proposals, and plans in a timely and complete manner; is invited by the Board of Directors and the Executive Board to participate in research, discussion, and provide opinions on short-term and long-term objective programs; participates as a member of the Scientific, Emulation and Commendation, and Asset Inventory Councils...; is provided with facilities and good coordination from the General Director and professional departments in carrying out control work. All recommendations and feedback from the Supervisory Board are considered by the General Director, who directs the relevant departments and units to review, handle, rectify, and resolve them.

Other activities of the Supervisory Board: **None.**

OPERATION PLAN OF THE SUPERVISORY BOARD FOR 2026

- The Supervisory Board will continue to implement supervision of the activities of the Board of Directors, the Executive Board, and the Company's affiliated departments and branches. Ensure fairness and transparency in monitoring the trading of the Company's shares on the UPCOM exchange.
- The Supervisory Board will also perform the task of appraising the business situation reports, annual, semi-annual, and quarterly financial statements of the Company and submit the appraisal report to the GMS at the annual meeting.
- Inspect and supervise the deployment and implementation of Resolutions, Decisions, Regulations, and Rules issued by the Company, GMS, Board of Directors, and the Executive Board. Focus on risk management issues.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM AND BOS

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

Unit: VND

No.	Name	Position	2025		
			Salary	Remuneration	Dividends
1	Nguyen Viet Tuong	Chairman of BOD	786,399,000	222,532,945	1,230,000
2	Nguyen Minh	Member of BOD and General Director	634,039,000	285,136,297	492,000
3	Nguyen Do	Former Deputy General Director	646,963,198	37,252,000	1,156,200
4	Nguyen Tran Giang	Member of BOD and Deputy General Director	479,727,000	81,600,000	-
5	Nguyen Van Cuc	Executive Member of BOD and Deputy General Director	342,994,000	81,600,000	861,000
6	Ta Quang Tong	Independent members of BOD	14,487,000	277,906,297	-
7	Nguyen Van Thong	Non-executive Member of BOD	274,526,000	229,772,297	-
8	Nguyen Thi Mai Quyen	Non-executive member of BOD, Former Member of BOS	226,646,000	61,200,000	541,200
9	Nguyen Thac Hoanh	Head of BOS	481,925,000	193,261,886	-
10	Phan Thanh Tan	Member of BOS	237,431,000	148,975,237	-
11	Au Qui Vinh	Member of BOS	132,420,000	20,400,000	-
12	Le Thanh Binh	Chief Accountant	422,069,000	-	-
	Total		**4,679,626,198**	**1,639,636,959**	**4,280,400**

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM AND BOS

SHARE TRANSACTIONS OF INTERNAL PERSONS AND AFFILIATED PERSONS REGARDING THE COMPANY'S SHARES

No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (purchase, sale, conversion, bonus...)
			Number of shares	%	Number of shares	%	
1	Nguyen Viet Tuong	Chairman of BOD	5,000	0.003%	0	0%	Sell

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons

No.	Name	Relationship with the Company	NSH No.*, date of issue, place of issue	Address	Time of transactions	Resolution/Decision No.	Content, quantity, total value of transaction	Note
1	Daklak Rubber Credit Fund (Dakrufund)	Capital contribution percentage: 10.46%		68 Nguyen Chi Thanh, Tan An Ward, Dak Lak	February 2025		Revenue from dividends on capital contribution in 2024: 352.47 million VND	
2	Daklak Rubber Investment Joint Stock Company (DRI)	Dakruco holds 45.0% of charter capital	6001271719, date of issue 24/2/2012	59 Cao Thang, Tan An Ward, Dak Lak	February and March 2025	No. 22/NQ-BOD dated 12/12/2024	Divestment of 11,597,500 shares. (revenue is: 179.15 billion VND)	After the transaction, remaining holding 45.0% (previously 60.84%)
					March and August 2025	Contract No. 01/HĐTĐ dated March 08, 2018	DRI paid for the 2025 intercropping contract: 1,068.88 million VND	
					August 2025	No. 07/NQ-HĐQT dated July 09, 2025 of DRI	Dakruco received remaining dividends for 2024 of 5%/share: 16,470 million VND	
					January-August 2025		Dakruco transferred loan interest payment: 1,630 million VND	
3	Thai Duong Rubber Joint Stock Company	Dakruco holds 10% of charter capital	0302883746, date of issue 13/7/2006	Road No. 7, Tan Tao Industrial Park, Binh Tan District, Ho Chi Minh City	April and July 2025		Dakruco received 2024 dividends: 720 million VND	
					November and December 2025	Contract No. 01/SP-DK-TD'25	Revenue from selling 42.84 tons of crumb rubber: 2,181.89 million VND	
					August 2025	No. 17/NQ-HĐQT dated July 16, 2025	Revenue from divestment of 360,000 shares, collected 8,901 million VND	After the transaction, Dakruco's ownership percentage decreased from 10% to 0%.
4	Rubber Technical Joint Stock Company	Dakruco holds 28.79% of charter capital	6000944792, date of issue 13/10/2009	Km18, Doan Ket Village, Cuor Dang Commune, Dak Lak	April 2025		Revenue from 2024 dividends: 540 million VND	

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM AND BOS

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons

No.	Name	Relationship with the Company	NSH No.*, date of issue, place of issue	Address	Time of transactions	Resolution/ Decision No.	Content, quantity, total value of transaction	Note
4	CTCP Kỹ thuật Cao su	Dakruco nắm 28,79% vốn điều lệ	6000944792, cấp ngày 13/10/2009	Km18, Thôn Đoàn Kết, Xã Cuôr Đăng, Đắk Lắk	October 2025	Resolution No. 23/NQ-HĐQT dated December 27, 2024; Contract No. 01/SP-DRT'25	Revenue from 201.6 tons of rubber latex: 10,626.33 million VND	
						Contract No. 04B/2012/ HĐGK dated May 04, 2012	Revenue from the contract for land allocation for planting 74ha of rubber in 2025: 282.1 million VND	
					March 2025	Contract No. 06/ HĐKT dated February 18, 2019	Cost of renting an office for quality inspection in 2025: 528 million VND	
					2025	Contract No. 01/NT-DT'25 dated January 10, 2025	Cost of purchasing 23,620 liters of Ammonia: 178.56 million VND	
					2025	Contract No. 01DK-DRT'25	Cost of purchasing 233.72 tons of raw latex: 9,964.78 million VND	

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Transactions between internal persons of the Company, affiliated persons of internal persons with Subsidiaries, companies which the Company control: Non

Transactions between the Company and other entities

- Transactions between the Company and a company where members of the Board of Directors, members of the Supervisory Board, Director (General Director) and other managers have been or are founding members or members of the Board of Directors, Director (General Director) in the last three (03) years (calculated at the time of reporting): **None**
- Transactions between the Company and a company where affiliated persons of members of the Board of Directors, members of the Supervisory Board, Director (General Director) and other managers are members of the Board of Directors, Director (General Director): **None**
- Other transactions of the Company (if any) may bring material or non-material benefits for members of Board of Directors, members of the Board of Supervisors, Director (General Director) and other managers: **None**

EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

The Board of Directors, Supervisory Board, Executive Board, employees, and representatives of state capital at the Company always strictly implement legal policies, organize production-business operations in accordance with the registered and permitted industries, and comply well with the regulations and guidelines of competent authorities and provincial departments and agencies.

CHAPTER

06 FINANCIAL STATEMENTS

TABLE OF CONTENTS

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Dak Lak Rubber Joint Stock Company presents this statement together with the consolidated financial statements of the parent company, Dak Lak Rubber Joint Stock Company, and its two subsidiaries: Daknoruco Rubber Joint Stock Company and Dak Lak Mondolkiri Rubber Development Company Limited. (hereinafter referred to as "the Group") for the fiscal year ended as of December 31, 2025 which have been audited.

1. Overview

Dak Lak Rubber Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company converted under Decision No.1126/QD-UBND dated 22/04/2016 issued by the People's Committee of Dak Lak province on the equitization of Dak Lak Rubber Company Limited. The Company is an independent accounting entity operating under the business registration No. 6000175829 first issued by the Dak Lak Authority for Planning and Investment dated 15/11/2010, the Law on Enterprises, the Company's Charter and other relevant current legal regulations. Since its establishment, the Company has adjusted the business registration certificate 09 times and the last time was on 17/01/2025.

The Company's shares have been registered for trading on the UpCom of the Hanoi Stock Exchange under Decision No. 764/QD-SGDHN dated 15/11/2019.

Stock code is DRG.

Charter capital:	**VND 1,558,000,000,000**
Paid-in-capital as at 31/12/2025:	**VND 1,558,000,000,000**

Group structure

As at 31/12/2025, The Group consists of the Parent Company, 2 subsidiaries under the control of the Parent Company, 03 associated companies and 1 other long-term investments companies.

02 Consolidated subsidiaries

No.	Company	Address	Main business activities	Ownership ratio	Benefit ratio	Voting ratio
1.	Daknoruco Rubber Joint Stock Company	Village Dak Kim, Thuan An commune, Lam Dong province	Planting, caring for rubber trees and processing rubber latex.	73,37%	73,37%	73,37%
2.	Dak Lak Mondolkiri Rubber Development Company Limited	Phun Chrey Sen, Sangkat Monorom, Mondolkiri, Cambodia	Planting and caring for rubber trees; exploiting and processing rubber latex	100%	100%	100%

Associated companies are reflected in the consolidated financial statements using the equity method:

No.	Company	Address	Main business activities	Ownership ratio	Benefit ratio	Voting ratio
1.	Rubber Technical Joint Stock Company	Km 18 - Doan Ket village - Cuor Dang commune - Dak Lak province	Technical consulting services, application of technology in rubber tree planting, care, harvesting, and rubber latex processing; Production of bottled drinking water; Other related technical consulting activities	28,79%	28,79%	28,79%
2.	Dak Lak Rubber Investment Joint Stock Company (*)	59 Cao Thang, Tan An ward, Dak Lak province	Industrial crop cultivation and processing	45,00%	45,00%	45,00%
3.	Dak Lak Ruber Wood Processing Joint Stock Company	Km19, National route 14, Cuor Dang commune, Dak Lak province	Wood harvesting; Processing of wood products; Refining of household wooden furniture.	45,13%	45,13%	45,13%

(*) During the year, the Parent Company partially divested its investment in Dak Lak Rubber Investment Joint Stock Company from 60.84% to 45%. Therefore, Dak Lak Rubber Investment Joint Stock Company has been reclassified from a subsidiary to an associate.

Other long-term investments are reflected in the Consolidated Financial Statements using the cost method

No.	Company	Address	Main business activities	Company's profit ratio	Voting Rights of the Company
1.	Dak Lak Rubber People's Credit Fund	30 Nguyen Chi Thanh, Tan An ward, Dak Lak province	Credit activities and other banking services.	9,77%	9,77%

2. Operating office

- Address : 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province
- Tel : (+84) (0262) 3865015
- Fax : (+84) (0262) 3865041
- Email : caosu@dng.vnn.vn; caosu@dakruco.com
- Website : http://www.dakruco.com

3. Business fields: The company operates in the fields of agriculture, rubber latex production, elastic thread and accommodation business.

4. Principal activities

- Rubber tree planting;
- Manufacturing of plastics and primary synthetic rubber. Details: Rubber processing;
- Wholesale of raw agricultural and forestry products (except wood, bamboo, and rattan) and live animals. Details: Buying and selling: Rubber latex and some crops intercropped with rubber;
- Wholesale of machineries, equipments, and other machinery parts. Details: Buying and selling: Materials and equipments for rubber production and processing;

- "Wholesale of other specialized goods not classified. Details: Buying and selling: Fertilizers, fuels, pesticides;
- Short-term accommodation services. Details: Hotel, guesthouse, and tourism area business;
- Other sporting activities. Details: Business of entertainment, cultural sports;
- Restaurants and mobile food services. Details: Restaurant business (food, beverages, alcohol, beer, cigarettes);
- Sauna, massage and similar health-enhancing services (except sports activities). Details: Massage business. Karaoke business;
- Motor vehicle rental. Details: transport vehicle rental;

5. Board of Directors, Board of Supervisors, Executive Board and Chief Accountant

Members of Board of Directors, Board of Supervisors, Executive Board and Chief Accountant during the year and up to the date of this report are as follows:

5.1 Board of Directors

Name	Position	Date of Appointment/ Reappointment	Date of Dismissal
Mr. Nguyen Viet Tuong	Chairman	24/11/2023	
Mr. Nguyen Minh	Member	24/11/2023	
Mr. Nguyen Do	Member	24/11/2023	26/06/2025
Mr. Nguyen Tran Giang	Member	24/11/2023	
Mr. Nguyen Van Cuc	Member	24/11/2023	
Mr. Ta Quang Tong	Member	24/11/2023	
Mr. Nguyen Van Thong	Member	28/06/2024	
Ms. Nguyen Thi Mai Quyen	Member	26/06/2025	

5.2 Board of supervisors

Name	Position	Date of Appointment/ Reappointment	Date of Dismissal
Mr. Nguyen Thac Hoanh	Head of Board of Supervision	24/11/2023	
Mr. Phan Thanh Tan	Member	24/11/2023	
Mr. Au Quy Vinh	Member	26/06/2025	
Ms. Nguyen Thi Mai Quyen	Member	24/11/2023	26/06/2025

5.3 Executive Board and Chief Accountant

Name	Position	Date of Appointment/ Reappointment	Date of Dismissal
Mr. Nguyen Minh	General Director	15/08/2024	
Mr. Nguyen Do	Deputy General Director	25/11/2023	01/05/2025
Mr. Nguyen Tran Giang	Deputy General Director	01/01/2025	
Mr. Nguyen Van Cuc	Deputy General Director	15/08/2025	
Mr. Le Thanh Binh	Chief Accountant	01/01/2025	

6. The legal representative

The legal representative of the Company during the year and up to the date of this report are:

Name	Position	Date of Appointment/ Reappointment	Date of Dismissal
Mr. Nguyen Viet Tuong	Chairman	24/11/2023	
Mr. Nguyen Minh	General Director	15/08/2024	

7. Business operation

The consolidated results and financial position for the fiscal year ended as of Demcember 31, 2025 of the Group have been expressed in the consolidated financial statements from page 09 to page 54.

8. Subsequent events

In the opinion of the Executive Board, the Group's consolidated financial statements for the fiscal year ended as of Demcember 31, 2025 would not be seriously affected by any important items, transactions, or any extraordinary events happened up to the reporting date, which need anyadjustments to the figures or disclosures in the consolidated financial statements.

9. Auditors

Branch of Audit and Consulting Co., Ltd. in Da Nang city - ***VIETVALUES*** is appointed perform to audit the Group's consolidated financial statements for the fiscal year ended as of Demcember 31, 2025.

10. Responsibility of the Board of Executive Board

The Executive Board is responsible for the preparation and presentation presentation of the consolidated financial statements which give a true and fair view of the Group's consolidated financial position, consolidated income statement and consolidated cash flows. In preparing the consolidated financial statements, the Board of Directors is required to:

- Selecting suitable accounting policies and then applying them consistently.
- Making reasonably and prudently judgments and estimates.
- Stating whether applicable accounting principles have been followed or not and there are anysignificant discrepancies that should be presented and explained in the consolidated financial statements.
- Preparing the consolidated financial statements on going concern basis, unless it isinappropriate to presume that the Group will continue as a going concern.
- Establishing and implementing the internal control systems effectively in order to limit the risksof material misstatement due to fraud or mistakes in the preparation and presentation ofconsolidated financial statements.

The Executive Board ensure that the relevant accounting books are fully kept in order to reflect the consolidated financial position of the Group, the consolidated results of its operations with reasonable accuracy at any time and in compliance with the applied accounting system. The Executive Board are also responsible for managing the assets of the Group and therefore have taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and presentation of consolidated financial statements.

The Executive Board have complied with the commitments above and requirements inpreparing the consolidated financial statements.

11. Approval of consolidated financial statements

We, the Board of Directors have approved the accompanying consolidated financial statements. The consolidated financial statements give a true and fair view of the consolidated financial position as at December 31, 2025 and the consolidated results of operations and consolidated cash flows for the fiscal year ended as of December 31, 2025 inaccordance with the Vietnamese accounting standards, Vietnamese corporate accounting regimeand the legal provisions relating to the preparation and presentation of consolidated financial statements.

On behalf of the Board of Directors

CÔNG TY CỔ PHẦN CAO SU ĐẮK LẮK

NGUYEN VIET TUONG
Chairman of the Board of Directors
Dak Lak, March 25, 2026

(VIETVALUES®) Audit and Consulting Co., Ltd
Member firm of JPA International
Registered office : 33 Phan Van Khoe, Cho Lon Ward, Ho Chi Minh City
Da Nang office : 16 Le Lai, Hai Chau Ward, Da Nang City
Email : contact@vietvalues.com **Website :** www.vietvalues.com

No: 21/2026/BCKT/AUD-DNVVALUES

INDEPENDENT AUDITOR'S REPORT

Dear: THE SHAREHOLDERS, BOARD OF DIRECTORS AND EXECUTIVE BOARD
DAK LAK RUBBER JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of Dak Lak Rubber Joint Stock Company and subsidiaries (hereinafter referred to as "the Group"), prepared on March 25, 2026, from page 09 to page 54, which comprise: the consolidated balance sheet as at December 31, 2025, the consolidated Income Statement, the consolidated statement of cash flows and the notes to the consolidated financial statements for the fiscal year ended as of December 31, 2025.

The Executive Board's responsibility

The Executive Board of the Group is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control as the The Executive Board 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 a conclusion about these Consolidated Financial Statements based on our review. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements 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 auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation 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 The Executive Board, 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 qualified audit opinion.

Basis for Qualified Opinion

As disclosed in Note I.5, the Notes to the Consolidated Financial Statements, the financial statements for the year ended 31 December 2025 of the overseas subsidiary, Dak Lak - Mondolkiri Rubber Development Limited Company (with total contributed capital of VND 368,612,428,829, representing 100% of the voting rights), have not been audited. Any adjustments arising from the audit of the subsidiary's financial statements may have a consequential impact on the consolidated balance sheet, consolidated results of operations, and consolidated cash flows, if any.

Qualified Opinion

In our opinion, except for the possible effects (if any) of the matter described in "the Basis for Qualified Opinion section", the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated results of operations and consolidated cash flows (if any) for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprises Accounting System and relevant statutory requirements relating to the preparation and presentation of consolidated financial statements.

Da Nang City, March 25, 2026

Branch of VIETVALUES Audit and Consulting Co., Ltd. in Da Nang City - VIETVALUES

Huynh Minh Hung – Director of Branch	**Nguyen Huu Huy – Auditor**
Certificate of registration for practicing audit	*Certificate of registration for practicing audit*
No: 3402-2025-071-1	*No: 4917-2024-071-1*
Authorized signature	

File:

- *Above*
- *Save* VIETVALUES

CONSOLIDATED BALANCE SHEET
As at 31/12/2025

Unit: VND

Code	ASSETS	Note	Closing balance (as at 31/12/2025)	Opening balance (as at 01/01/2025)
1	2	3	4	5
100	**A. SHORT-TERM ASSETS**		**409,787,697,969**	**484,191,193,318**
110	**I. Cash and cash equivalents**	V.1	**229,863,314,785**	**215,390,256,603**
111	1. Cash		88,003,497,657	214,340,256,603
112	2. Cash equivalents		141,859,817,128	1,050,000,000
120	**II. Short-term financial investments**		**11,202,760,780**	**21,110,852,000**
123	2. Investments held to maturity	V.2a	11,202,760,780	21,110,852,000
130	**III. Short-term receivables**		**24,679,852,138**	**25,135,486,494**
131	1. Short-term trade receivables	V.3	26,845,944,391	34,526,688,362
132	2. Short-term prepayments to suppliers	V.4	13,526,189,154	9,610,334,468
136	3. Other short-term receivables	V.5a	6,055,748,973	3,379,824,044
137	4. Short-term provision for doubtful debts	V.6	(21,748,030,380)	(22,381,360,380)
140	**IV. Inventories**	V.7	**141,533,037,007**	**212,438,151,751**
141	1. Inventories		141,934,595,502	212,449,178,060
149	2. Allowances for decline in value of inventories		(401,558,495)	(11,026,309)
150	**V. Other short-term assets**		**2,508,733,259**	**10,116,446,470**
151	1. Short-term prepaid expenses	V.8a	904,605,925	2,200,961,198
152	2. Deductible VAT		1,163,205,879	7,718,152,896
153	3. Taxes and other receivables to the State	V.14	20,171,675	197,332,376
155	4. Other short-term assets		420,749,780	-
200	**B. LONG-TERM ASSETS**		**2,122,687,291,015**	**2,167,314,675,455**
210	**I. Long-term receivables**		**4,975,349,081**	**5,298,995,532**
215	1. Receivables on long-term loans	V.9	7,682,667,752	8,172,730,582
216	2. Other long-term receivables	V5.b	2,100,000	110,288,975
219	3. Provision for doubtful long-term receivables	V.9	(2,709,418,671)	(2,984,024,025)
220	**II. Fixed assets**		**1,080,016,553,012**	**1,395,977,643,618**
221	1. Tangible fixed assets	V.10	1,063,704,924,275	1,370,922,129,988
222	*- Historical costs*		*1,964,341,469,872*	*2,576,969,002,419*
223	*- Accumulated depreciation*		*(900,636,545,597)*	*(1,206,046,872,431)*
227	2. Intangible fixed assets	V.11	16,311,628,737	25,055,513,630
228	*- Historical costs*		*18,885,636,305*	*28,092,770,358*
229	*- Accumulated depreciation*		*(2,574,007,568)*	*(3,037,256,728)*
230	**III. Investment properties**		**-**	**-**
240	**IV. Long-term assets in progress**		**693,001,592,041**	**718,043,206,433**
241	1. Long-term work in progress		-	40,768,437,004
242	2. Construction in progress	V.12	693,001,592,041	677,274,769,429
250	**V. Long-term financial investments**	V.2b	**331,022,875,425**	**24,343,506,476**
252	1. Investments in associates and joint ventures		323,083,548,128	7,848,285,298
253	2. Investments in equity of other entities		7,939,327,297	16,495,221,178
260	**VI. Other long-term assets**		**13,670,921,456**	**23,651,323,396**
261	1. Long-term prepaid expenses	V.8b	13,474,427,463	23,435,016,529
262	2. Deferred income tax assets		82,531,170	216,306,867
268	3. Other long-term assets		113,962,823	-
270	**TOTAL ASSETS**		**2,532,474,988,984**	**2,651,505,868,773**

Code	RESOURCES	Note	Closing balance (as at 31/12/2025)	Opening balance (as at 01/01/2025)
1	2	3	4	5
300	**C. LIABILITIES**		**764,551,376,696**	**760,990,733,374**
310	**I. Short-term liabilities**		**301,165,579,360**	**599,344,698,056**
311	1. Short-term trade payables	V.13	44,721,449,203	23,701,178,051
312	2. Short-term advances from customers	V.14	15,400,615,661	42,753,108,582
313	3. Taxes and other payables to government budget	V.15	31,174,457,387	108,365,357,281
314	4. Payables to employees	V.16	81,998,865,887	82,819,727,128
315	5. Short-term accrued expenses	V.17a	7,302,474,317	5,710,659,747
318	6. Short-term unearned revenues	V.18a	29,184,270,207	20,966,179,813
319	7. Other short-term payables	V.19a	30,163,197,987	93,628,733,146
320	8. Short-term borrowings and finance lease liabilities	V.20a	23,656,000,000	173,935,652,535
322	9. Bonus and welfare fund	V.21	37,564,248,711	47,464,101,773
330	**II. Long-term liabilities**		**463,385,797,336**	**161,646,035,318**
336	1. Long-term unearned revenues	V.18b	351,575,612	362,229,419
337	2. Other long-term payables	V.19b	78,105,531,563	86,798,757,775
338	3. Long-term borrowings and finance lease liabilities	V.20b	380,870,697,687	73,227,055,650
343	4. Scientific and technological development fund		4,057,992,474	1,257,992,474
400	**D. OWNER'S EQUITY**		**1,767,923,612,288**	**1,890,515,135,399**
410	**I. Owner's equity**	V.22	**1,767,923,612,288**	**1,890,515,135,399**
411	1. Contributed capital		1,558,000,000,000	1,558,000,000,000
411a	- Ordinary shares with voting rights		1,558,000,000,000	1,558,000,000,000
411b	- Preference shares		-	-
417	2. Exchange differences		(122,485,468,059)	(238,478,638,261)
418	3. Development investment funds		63,900,158,930	67,900,939,117
421	4. Undistributed profit after tax		254,406,625,255	254,419,765,514
421a	- Undistributed profit after tax brought forward		64,152,942,600	175,577,037,350
421b	- Undistributed profit after tax for the current year		190,253,682,655	78,842,728,164
429	5. Non-controlling interest		14,102,296,162	248,673,069,029
430	**II. Other sources and funds**		-	-
440	**TOTAL RESOURCES**		**2,532,474,988,984**	**2,651,505,868,773**

Dak Lak, March 25, 2026

Preparer	Chief Accountant	General Director
HOANG THI THU SUONG	LE THANH BINH	NGUYEN MINH

CÔNG TY CỔ PHẦN CAO SU ĐẮK LẮK

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31/12/2025

Unit: VND

Code	ITEMS	Note	Current year	Previous year
1	2	3	4	5
01	**1. Revenues from sales and services rendered**	VI.1	**851,786,615,646**	**1,186,817,678,296**
02	2. Revenue deductions		93,333,450	47,312,499
10	**3. Net revenues from sales and services rendered**		**851,693,282,196**	**1,186,770,365,797**
11	4. Costs of goods sold	VI.2	716,276,612,922	892,662,540,211
20	**5. Gross revenues from sales & services rendered**		**135,416,669,274**	**294,107,825,586**
21	6. Financial income	VI.3	97,614,358,374	21,540,027,593
22	7. Financial expenses	VI.4	23,696,324,148	31,357,105,931
23	*- In which: Interest expenses*		*22,007,866,694*	22,962,683,087
24	8. Loss or gain in joint ventures or associates		62,257,701,994	576,515,342
25	9. Selling expenses	VI.5	14,879,860,359	40,657,324,874
26	10. General administration expenses	VI.6	54,646,673,476	65,889,603,350
30	**11. Net profits from operating activities**		**202,065,871,659**	**178,320,334,366**
31	12. Other income	VI.7	15,713,390,972	14,262,313,941
32	13. Other expenses	VI.8	2,982,203,205	34,977,685,021
40	**14. Other profits**		**12,731,187,767**	**(20,715,371,080)**
50	**15. Total net profit before tax**		**214,797,059,426**	**157,604,963,286**
51	16. Current corporate income tax expenses	V.16	24,133,674,180	36,028,004,405
52	17. Deferred corporate income tax expenses		(85,323,796)	(216,306,867)
60	**18. Profits after corporate income tax**		**190,748,709,042**	**121,793,265,748**
61	19. Parent company's profits after tax		190,253,682,655	78,944,788,361
62	20. Non-controlling shareholders profits after tax		495,026,387	42,848,477,387
70	**21. Basic earnings per Share**	VI.9	**696**	**278**
71	**22. Diluted earnings per Share**	VI.10	**696**	**278**

Dak Lak, March 25, 2026

Preparer	Chief Accountant	General Director
HOANG THI THU SUONG	**LE THANH BINH**	**NGUYEN MINH**

CÔNG TY CỔ PHẦN CAO SU ĐẮK LẮK
M.S.D.N: 6000175829 - C.T.C.P
TP. BUÔN MA THUỘT - T. ĐẮK LẮK

CONSOLIDATED STATEMENT OF CASH FLOW

(Indirect method)

For the fiscal year ended 31/12/2025

Unit: VND

Code	ITEMS	Note	Current year	Previous year
1	2	3	4	5
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**214,797,059,426**	**157,604,963,286**
	2. Adjustments for the following items			
02	- Depreciation of fixed assets and investment properties	V.10, V.11	79,445,048,846	118,546,912,649
03	- Provisions and allowances		(517,403,168)	(2,886,076,621)
04	- Exchange gain, loss due to revaluation of monetary items in foreign currencies		(1,582,656,473)	(2,931,373,875)
05	- Gain, loss from investing activities		(97,766,962,868)	(2,395,332,015)
06	- Interest expense	VI.4	22,007,866,694	22,962,683,087
07	- Other adjustments			-
08	**3. Operating profit before changes in working capital**		**216,382,952,457**	**290,901,776,511**
09	- Increase, decrease in accounts receivables		(50,874,821,762)	(36,208,237,610)
10	- Increase, decrease in inventories		(4,709,102,376)	(91,148,719,115)
11	- Increase, decrease in accounts payables (exclusive of interest payables, enterprise income tax payables)		(127,782,011,123)	63,021,573,179
12	- Increase, decrease in prepaid expenses		(1,431,702,379)	177,518,783
13	- Increase, decrease in trading securities		-	-
14	- Interest paid	V.20, VI.4	(22,296,181,887)	(30,764,112,963)
15	- Corporate income tax paid	V.16	(13,146,140,352)	(16,130,139,486)
16	- Other receives from operating activitives			-
17	- Other payments on operating activitives		(29,624,932,718)	(11,934,237,812)
20	***Net cash from operating activities***		***(33,481,940,140)***	***167,915,421,487***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Expenditures for purchase, construction of fixed assets and other long-term assets		(149,816,408,559)	(111,098,623,742)
22	2. Proceeds from disposals of fixed assets and other long-term assets		12,465,870,530	12,874,754,804
23	3. Expenditures on loans and purchase of debt instruments of other entities		(10,362,002,032)	(10,064,852,000)
24	4. Proceeds from lending or repurchase of debt instruments of other entities		10,760,156,082	18,715,961,902
25	5. Expenditures on equity investments in other entities		(250,000)	-
26	6. Proceeds from equity investment in other entities		106,921,831,577	64,157,390,000
27	7. Proceeds from interest, dividends, and distributed profits	V.5, VI.3	19,810,998,647	37,050,272,231
30	***Net cash from investing activities***		***(10,219,803,756)***	***11,634,903,195***
	III. CASH FLOW FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowing	VII.1	417,966,985,907	582,715,349,072
34	2. Repayment of loan principal	VII.2	(310,061,443,759)	(645,950,550,740)
36	3. Dividends and profit paid to the owners	V.19, V.22	(51,875,847,060)	(27,190,359,348)
40	***Net cash flows from financing activities***		***56,029,695,088***	***(90,425,561,016)***
50	**Net cash flows during the fiscal year (20+30+40)**		**12,327,951,192**	**89,124,763,666**
60	**Cash and cash equivalents at beginning of the fiscal year**		**215,390,256,603**	**122,132,037,937**
61	Effect of exchange rate fluctuations		2,145,106,990	4,133,455,000
70	**Cash and cash equivalents at end of the fiscal year**	V.1	**229,863,314,785**	**215,390,256,603**

Dak Lak, March 25, 2026

Preparer	Chief Accountant	General Director
HOANG THI THU SUONG	**LE THANH BINH**	**NGUYEN MINH**

CÔNG TY CỔ PHẦN CAO SU ĐẮK LẮK
M.S.D.N: 6000175829 - C.T.C.P
TP. BUÔN MA THUỘT - T. ĐẮK LẮK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as of December 31, 2025

These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements of the parent company, Dak Lak Rubber Joint Stock Company, and its three subsidiaries: Dak Lak Rubber Investment Joint Stock Company, Daknoruco Rubber Joint Stock Company, and Dak Lak Mondolkiri Rubber Development Company Limited. (hereinafter referred to as "the Group") for the fiscal year ended as of December 31, 2025 which have been audited.

I. NATURE OPERATIONS

1. Form of ownership

Dak Lak Rubber Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company converted under Decision No.1126/QD-UBND dated 22/04/2016 issued by the People's Committee of Dak Lak province on the equitization of Dak Lak Rubber Company Limited. The Company is an independent accounting entity operating under the business registration No. 6000175829 first issued by the Dak Lak Authority for Planning and Investment dated 15/11/2010, the Law on Enterprises, the Company's Charter and other relevant current legal regulations. Since its establishment, the Company has adjusted the business registration certificate 09 times and the last time was on 17/01/2025.

The Company's shares have been registered for trading on the UpCom of the Hanoi Stock Exchange under Decision No. 764/QD-SGDHN dated 15/11/2019.

Stock code is DRG.

2. Principal scope of bussiness

The corporation operates in various fields such as rubber planting, exploitation, processing, restaurant, and hotel business.

3. Operating activities

The Group's business sectors are:

- Rubber tree planting;
- Manufacturing of plastics and primary synthetic rubber. Details: Rubber processing;
- Wholesale of raw agricultural and forestry products (except wood, bamboo, and rattan) and live animals. Details: Buying and selling: Rubber latex and some crops intercropped with rubber;
- "Wholesale of other specialized goods not classified. Details: Buying and selling: Fertilizers, fuels, pesticides;
- Short-term accommodation services. Details: Hotel, guesthouse, and tourism area business;
- Other sporting activities. Details: Business of entertainment, cultural sports;
- Restaurants and mobile food services. Details: Restaurant business (food, beverages, alcohol, beer, cigarettes);
- Sauna, massage and similar health-enhancing services (except sports activities). Details: Massage business. Karaoke business;
- Motor vehicle rental. Details: transport vehicle rental;.

4. Normal production and business cycle

The normal business production cycle for the Group's activities is typically no more than 12 months.

5. The Group's operations in period affect in the consolidated financial statements

During in the year, the Parent Company divested its investment in its subsidiary, Dak Lak Rubber Investment Joint Stock Company, by selling 11,597,500 shares, representing 15.84% of its charter

capital, the result of divestment was a profit of nearly 83 billion, making the profit after tax increase 1.4 times compared to the same last year.

The financial statements for the fiscal year ended 31 December 2025 of the subsidiary, Dak Lak – Mondolkiri Rubber Development Company Limited in Cambodia, used for consolidation purposes are those prepared by the subsidiary. As of the reporting date, these financial statements have not yet been audited.

Apart from the above, there are no events about legal environment, market developments, characteristics ofbusiness operations, management, finance, events of merger, separation, ... that affectthe Consolidated Financial Statements of this year.

6. Group's Structure

As at 31/12/2025, The Group includes the Parent Company, 02 subsidiaries under the control of the Parent Company and 03 associated companies.

Number of consolidated subsidiaries: 02 Companies.

No.	Company	Address	Main business activities	31/12/2025			01/01/2025		
				Ownership ratio	Benefit ratio	Voting ratio	Ownership ratio	Benefit ratio	Voting ratio
1.	Daknoruco Rubber Joint Stock Company	Village Dak Kim, Thuan An commune, Lam Dong province	Planting, caring for rubber trees and processing rubber latex.	73,37%	73,37%	73,37%	73,37%	73,37%	73,37%
2.	Dak Lak Mondolkiri Rubber Development Company Limited	Phun Chrey Sen, Sangkat Monorom, Mondolkiri, Cambodia	Planting and caring for rubber trees; exploiting and processing rubber latex	100%	100%	100%	100%	100%	100%

03 Associates are reflected in the Consolidated Financial Statements using the equity method:

No .	Company	Address	Main business activities	31/12/2025			01/01/2025		
				Ownership ratio	Benefit ratio	Voting ratio	Ownership ratio	Benefit ratio	Voting ratio
1.	Rubber Technical Joint Stock Company	Km 18 - Doan Ket village – cuor dang commune - Dak Lak province	Technical consulting services, application of technology in rubber tree planting, care, harvesting, and rubber latex processing;	28,79%	28,79%	28,79%	28,79%	28,79%	28,79%

			Production of bottled drinking water; Other related technical consulting activities						
2.	Dak Lak Ruber Wood Processing Joint Stock Company	Km19, National route 14, Cuor dang commune, Dak Lak province	Wood harvesting; Processing of wood products; Refining of household wooden furniture.	45,13%	45,13%	45,13%	45,13%	45,13%	45,13%
3.	Dak Lak Rubber Investment Joint Stock Company (*)	59 Cao Thang, Tan An ward, Dak Lak province	Industrial crop cultivation and processing	45,00%	45,00%	45,00%	60,84%	60,84%	60,84%

(*) During the year, the Parent Company partially divested its investment in Dak Lak Rubber Investment Joint Stock Company from 60.84% to 45%. Therefore, Dak Lak Rubber Investment Joint Stock Company has been reclassified from a subsidiary to an associate.

01 Other long term companies

No.	Company	Address	Main business activities	31/12/2025			01/01/2025		
				Ownership ratio	Benefit ratio	Voting ratio	Ownership ratio	Benefit ratio	Voting ratio
1.	Dak Lak Rubber People's Credit Fund	30 Nguyen Chi Thanh, Tan An ward, Dak Lak province	Credit activities and other banking services.	9,77%	9,77%	9,77%	13,14%	13,14%	13,14%

7. **Declaration of the comparability of information in the consolidated financial statements**

The figures presented in the Consolidated Financial Statements for the fiscal year ended December 31, 2025 are comparable to the corresponding figures for the same period of the previous year.

8. **Employees**

As at the end of the accounting period, the Group had 2,659 employees working. (as of December 31, 2024, there were 5,084 employees).

II. THE FISCAL YEAR, THE CURRENCY USED IN ACCOUNTING

1. The fiscal year

The Group's fiscal year begins on 01 January and ends on 31 December each year..

This Report is the Consolidated Financial Statement for the fiscal year ended as of December 31, 2025.

2. The currency used in accounting

The currency used in accounting and financial statements is Vietnam Dong (VND) because receipts and payments are mainly used in Vietnam Dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting standards and system

The Company applies Vietnamese accounting standards, Vietnamese Accounting Policies for enterprises guided in Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements and Circular No. 202/2014/TT-BTC dated December 22, 2014 guiding preparing and presenting consolidated financial statements.

Accordingly, the accompanied consolidated balance sheet as at December 31, 2025, consolidated income statement, consolidated cash flows statement and notes to consolidated financial statement for the fiscal year ended as of December 31, 2025 andthese reports are not intended for persons not provided with information on accounting Accordingly, the accompanied consolidated balance sheet as at December 31, 2025, consolidated income statement, consolidated cash flows statement and notes to consolidated financial statement for the fiscal year ended as of December 31, 2025 and these reports are not intended for persons not provided with information on accounting.

2. Declaration of compliance with accounting standards and system

The Board of General Directors ensure compliance with the requirements of Vietnamese accounting standards and Vietnamese corporate accounting regime issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TTBTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance related to the preparation and presentation of consolidated financial statements for the fiscal year ended as of December 31, 2025.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparing the consolidated financial statements

These consolidated financial statements were prepared on accrual basis (excludinginformation relating to cash flows).

2. Basis of consolidation

a. Consolidated with subsidiaries

The consolidated financial statements for the fiscal year ended December 31, 2025 include the financial statements for the fiscal year ended December 31, 2025 of the parent company, Dak Lak Rubber Joint Stock Company, and two subsidiaries: Daknoruco Rubber Joint Stock Company, and Dak Lak Mondolkiri Rubber Development Company Limited. Subsidiary is under parent's control. Control is achieved where the parent company has the direct or undirect power to govern the financial and operating policies of subsidiary so as to obtain benefits from its activities. In determining control, potential voting rights arising from options or debt instruments and equity instruments that are convertible into ordinary shares at the end of the fiscal year.

The operating results of subsidiaries acquired or sold during the year are presented in the Consolidated Income Statement for the fiscal year ending December 31, 2025, from the acquisition date or up to the date of sale of the investment in that subsidiary.

The financial statements for the fiscal year ended as of December 31, 2025 of the parent company and subsidiaries are prepared for the same period and using consistent accounting policies for the same transactions and events in similar circumstance. In case, subsidiaries's accounting polices are different from the Group's consistent accounting polices, subsidiaries's financial statements will have adjustments before being used for preparing Consolidated financial statements for the fiscal year ended as of December 31,2025.

All balances in Balance sheet between companies in the same Group, internal transactions, unrealized internal profit arising these transactions have been eliminated in full. Unrealized losses have been also elimited unless its costs cannot be recovered.

Non-controlling interests represent the portion of profit or loss of subsidiaries not held by the parent company and presented separately in the consolidated income statement for the fiscal year ended as of December 31, 2025 and the consolidated balance sheet as at December 31, 2025 (within Equity). Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of change in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if these losses are more than non-controlling shareholder's shares in subsidiaries's net assets.

b. Consolidated with associates, joint ventures

Associate is an enterprise in which the Company has significant influence but no control over financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies. Investments in associates are booked by owner's equity method and started by historical cost.

Investments in associates are accounted for using the equity method. Accordingly, the investment in an associate is presented in the (consolidated) Financial Statements at its initial investment cost and adjusted for changes in the Group's share of the associate's net assets after the date of investment. If the Group's interest in the associate's losses is greater than or equal to the carrying amount of the investment, the value of the investment presented in the (consolidated) Financial Statements is zero unless the Group has obligations to make payments on behalf of the associate.

The financial statements of the associate are prepared in the same fiscal year as the (consolidated) financial statements of the Group. When the accounting policies of the associate are different from the accounting policies applied consistently in the Group, the financial statements of the associate will be appropriately adjusted before being used for the preparation of the (consolidated) financial statements.

The Group's profit is distributed after investing in joint ventures, associates will be recorded in Consolidated Income Statement, accumulated changes after investing in joint ventures, associates are adjusted decrease investment's book value.

Unrealized profit or loss from internal transactions upon the Company and joint ventures, associates will be eliminated until proportional benefits of enterprises from joint ventures, associates parties. Joint ventures, associates parties's accounting policies are necessary changed to ensure be consistent with the Group's accounting policies using.

3. Cash and cash equivalents

Cash includes cash on hand, cash in bank, cash in transit, monetary gold.

Cash equivalents are short-term investments which are collectible or mature within 3 months at the date of purchase, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4. Financial investments

Held to maturity investments

Investments are classified as held to maturity when the Company has the intention and ability to hold until the maturity date. Held to maturity investments include: term deposits with banks (including

treasury bills, promissory notes), bonds, preferred stocks that must be repurchased by issuers at a certain time in the future and held to maturity loans for the purpose of earning periodic interest and other held to maturity investments.

Held to maturity investments are initially stated at historical cost which include the purchase price and expenses associated with the purchase of investments. After initial receipt, these investments are recorded at recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in the Income statement on an accrual basis. Interest earned before the holding of the Company is recorded as a deduction at historical cost at the time of purchase.

When there are solid evidences that a part or all of the investment may not be recoverable and the losses are reliably determined, losses are recognized in financial expenses in the year and reduced directly investment value.

Loans

Loans are determined as historical cost less provision for doubtful debts. Provision for doubtful debts of loans are made based on the expected loss.

Investments in joint ventures, associates

Associate is an enterprise in which the Company has significant influence but no control over financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Investments in associates are started by historical cost, include buying price or capital contribution plus related cost to investment. If investment by non-monetary assets, the cost investment is recored by non-monetary fair value at the time arising.

Dividend and profit of periods before investment are purchased are recorded decrease this investment value. Dividend and profit of periods after investment are purchased are recorded income. Dividend received by shares is only followed the increasing number of shares, not recorded received shares' value.

Investments in equity instruments of other entities

Investments in equity instruments of other entities includes equity instrument investments for which the Group has no control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are started by historical cost include buying price or capital contribution plus related cost to investment. Dividend and profit of periods before investment are purchased are recorded decrease this investment value. Dividend and profit of periods after investment are purchased are recorded income. Dividend received by shares is only followed the increasing number of shares, not recorded received shares' value.

Provision for impairment of Investments in equity instruments of other entities are made as following:

- If an investment in listed shares or the fair value of the investment is determinedreliably, the provision shall be made according to the market value of the shares.
- With regard to an investment whose fair value is not identifiable at the reporting time, the provision shall be made according to the loss of the investee, the provision is calculated by difference between actual contribution capital of parties in other entities and actual owner's equity multiplied capital contribution ratio of the Group compares with total actual capital contribution of parties in other entities.

Increasing, decreasing provision for impairment of investments in equity instruments of other entities need to be made at the ended day of the fiscal year are recorded as financial expenses.

5. Receivables

Receivables are presented at cost less provision for doubtful debts.

The classification of trade receivables and other receivables is presented following this principle:

Other receivables reflect non-commercial receivables unrelated to purchase - sale transactions.

Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Group and independent buyers, including export sales receivables entrusted to other entities.

Other receivables reflect non-commercial receivables unrelated to purchase-sale transactions.

Provision for doubtful receivables is made for each receivable when:

- An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note has been demanded for several times, but it is unrecoverable. The time overdue of the doubtful debt requiring creation of the allowance shall be determined according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties.
- The debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway.

For receivables that are not yet overdue but are unlikely to be collected: provisions are made based on the estimated level of loss.

6. Prepaid expenses

Prepaid expenses are classified into short-term prepaid expense and long-term prepaid expenses on the Balance sheet and are allocated over the prepaid period or the period in which economic benefits are generated from these expenses.

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

Tools and instruments

Cost of tools and instruments being put into use are allocated in accordance with the straight-line method for a period of not more than 36 months.

Other prepaid expenses

Other prepaid expenses are allocated over the period for which they are prepaid or the period during which the corresponding economic benefits are generated.

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state. The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the year.

When tangible fixed assets are sold or liquidated, their cost and accumulated depreciation are written off, and arisen gain/loss are recorded into the income or the expenses in the year.

Depreciating the cost of tangible fixed assets is calculated on straight-line method. Depreciation amount determined is based on historical cost and estimated useful-life of the assets. The time of depreciation is:

Kind of assets	Depreciation period (year)
Buildings, Architectures	10 – 20
Machinery and equipment	05 – 10
Means of transportation	05 – 10
Equipment and management tools	04 – 06
Perennial plants	20
Other fixed assets	5 - 10

DAK LAK RUBBER JOINT STOCK COMPANY
Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province
CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended as of December 31, 2025
Notes to the Consolidated Financial Statements (cont'd)

The depreciation of fixed assets for rubber plantations is carried out based on Official Dispatch No. 1937/BTC-TCDN dated February 9, 2010, issued by the Corporate Finance Department – Ministry of Finance regarding the depreciation of rubber plantations, and Decision No. 221/QĐ-CSVN dated April 27, 2010, issued by the Vietnam Rubber Group on the promulgation of depreciation rates for rubber plantations over a 20-year exploitation cycle. Specifically:

Year of Exploitation	Depreciation rate (%)	Year of Exploitation	Depreciation rate (%)
Year 1	2,5	Year 11	7,0
Year 2	2,8	Year 12	6,6
Year 3	3,5	Year 13	6,2
Year 4	4,4	Year 14	5,9
Year 5	4,8	Year 15	5,5
Year 6	5,4	Year 16	5,4
Year 7	5,4	Year 17	5,0
Year 8	5,1	Year 18	5,5
Year 9	5,1	Year 19	5,2
Year 10	5,0	Year 20	

- The annual depreciation amount is determined by multiplying the historical cost of the rubber plantation by the depreciation rate applicable for that year.
- The depreciation amount for the final year (20th year) is determined based on the remaining value of the rubber plantation in the last year of exploitation..

8. Intangible fixed assets

Intangible fixed assets are stated at initial cost less accumulated amortization.

The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state.

The costs related to intangible fixed assets arising after initial recognition are recognized as production and business expenses in the year unless these costs are associated with a specific intangible fixed asset. and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, their cost and accumulated depreciation are written off, and arisen gain/loss are recorded into the income or the expenses in the year.

Intangible fixed assets of the Company are:

Software program

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The historical cost of computer software includes all expenses incurred by the Company up to the point when the software is ready for use. Computer software is depreciated using the straight-line method over a period of 10 years.

Present value of liquidation value of rubber plantation in business

According to Clause 4, Article 10 of Circular 17/2015/TTLT/BNNPTNT-BTC, the current value of the liquidation value of the rubber plantation in operation is recorded as an intangible fixed asset. The current value of the liquidation value of the rubber plantation in operation is not depreciated during the period of use of the rubber plantation in operation and will be depreciated once at the time of liquidation of the rubber plantation.

9. Business combination and Goodwill

The business combination is accounted for using the acquisition method. The cost of the business combination includes: the fair value at the exchange date of the assets given up, the liabilities incurred or assumed, and the equity instruments issued by the Group in exchange for control of the acquiree, as well as any directly attributable costs related to the business combination. The acquired assets, identifiable liabilities, and contingent liabilities assumed in the business combination are recognized at their fair values at the acquisition date.

For a business combination achieved in stages, the cost of the business combination is the sum of the cost of the investment at the date of obtaining control plus the cost of previous investments remeasured at their fair values at the date of obtaining control. The difference between the remeasurement amount and the cost of the investment is recognised in profit or loss if, before the date of obtaining control, the Group did not have significant influence over the subsidiary and the investment was accounted for under the cost method. If, before the date of obtaining control, the Group had significant influence and the investment was accounted for under the equity method, the difference between the remeasurement amount and the carrying amount of the investment under the equity method is recognised in profit or loss, and the difference between the carrying amount of the investment under the equity method and the cost of the investment is recognised directly in the item "Retained earnings after tax" in the consolidated balance sheet for the financial year ending 31 December 2024.

The excess of the cost of the business combination over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities recognised at the acquisition date is recognised as goodwill. If the Group's share of the net fair value of the assets, liabilities and contingent liabilities recognised at the acquisition date exceeds the cost of the business combination, the excess is recognised in profit or loss.

Goodwill is amortised on a straight-line basis over a period of not more than 10 years. When there is evidence that the impairment of goodwill is greater than the amortisation, the amortisation in the year is the impairment incurred.

Non-controlling interests at the date of the initial business combination are measured based on the non-controlling interest's share of the fair value of the assets, liabilities and contingent liabilities recognised.

10. Liabilities and Accrued expenses payable

Liabilities and accrual expenses are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals, internal payables and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accrual expenses reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

11. Owner's equity

The owner's contributed capital

The owner's contributed capital reflects the amount of capital actually contributed by the shareholders.

Capital surplus

Capital surplus is recorded as the difference between the issue price and the par value of shares upon initial issuance, additional issuance, the difference between the reissue price and the book value of

treasury shares and the equity component of convertible bonds upon maturity. Costs directly related to the additional issuance of shares and reissuance treasury shares shall be recorded decrease capital surplus.

Other owners' equity

Other capital is formed from additional allocations of business results, asset revaluation, and the residual value between the fair value of donated, gifted, and sponsored assets after deducting any applicable taxes related to these assets.

12. Profit distribution

Profits after corporate income taxes is distributed to the shareholders after buidling funds in accordance with the General Meeting of Shareholders .

The profit distribution is considered non-cash items included in undistributed earnings that may affect cash flows and ability to pay as interest due to revaluation of assets contributed as capital; revaluation of monetary items; revaluation of financial instruments and other non-monetary items.

Dividends are record as payables at the time of approval of the shareholders' meeting.

13. Recognition of revenue and income

Revenue is recognized at the time of transaction, when it is probable that the economicbenefits will flow to the Company, is measured at the fair value of the consideration received or receivable after deduction of trade discount, discount sales and sales return.

Revenue from selling goods and finished products

Revenue from the sale of goods and finished products is recognized when the following conditions are simultaneously satisfied:

- The Company has transferred most of the risks and benefits associated withownership of the product or goods to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The revenue can be measured reliably.
- Company has gained or will gain economic benefits from that sale.
- The costs associated with the sale can be determined.

Revenue from services provision

Revenue from a service provision transaction is recognised when the results of the transaction can be measured reliably. when the service is performed over several years, revenue is recognised in each year based on the results of the work completed at the end of the financial year. The result of a service provision transaction shall be determined only when it satisfies all the conditions below:

- Revenue is determined with relative certainty.
- It is possible to obtain economic benefits from the service provision transaction.
- The work volume finished on the date of making the accounting balance sheet can be determined.
- The costs incurred from the service provision transaction and the costs of its completion can be determined.

Revenue from property for lease

Revenue from investment property for lease under the operating lease contract is recorded in consolidated income statements by straight method during lease time. Rental unearned revenues for multiple years is allocated to revenue in accordance with the lease term.

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accountsand actual interest rates for each period.

Distributed dividend and profit

Dividends and shared profit are recognized when shareholders are entitled to receivedividends or profits from the capital contribution. Received dividends are shares, that areonly monitored for the increase in the number of shares, not for the value of sharesreceived in par value.

14. Revenue deductions

Revenue deductions are adjusted deduct total revenue in the year include: sale discount, sale allowances and sale returns.

Trade discounts, sales returns and allowances incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period;

In case products, goods and services are sold from the previous periods, until the next period are incurred trade discounts, sales returns and allowances, enterprises record a decrease in revenue under the principles:

- If products, goods, or services sold in the previous period must be discounted, have trade discounts, or are returned in the next period but before the issuance of the financial statements, a decrease in revenue should be recorded on the Financial Statements of the reporting year (previous year).
- In case products, goods and services must be discounted to trade, returned after the release of financial statements, enterprises record a decrease in revenue of incurring period (the next period).

15. Cost of goods sold

Cost of goods sold is the total cost of goods, finished products and direct costs of the volume of goods and services provided, other expenses are included or recorded reducing in the cost of goods.

16. Financial expenses

Financial expenses are the costs related to financial activities include expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

17. Selling expenses and general administration

Selling expenses and General administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

18. Borrowing cost

Borrowing costs include interest expenses and other costs directly attributable to borrowings.

Borrowing costs are recognized as expenses when incurred. If borrowing costs directly related to the construction investment or production of uncompleted assets which need a duration long enough (over 12 months) to be put to use according to the set purposes or to sale, borrowing costs are included in the cost of that asset. For particular borrowings for the construction of fixed assets and investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of borrowings are recorded as a reduction in the original cost of related assets.

For joint borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset the borrowing costs eligible for capitalization are determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average

interest rate applicable to the enterprise's borrowings unrepaid in the year, except for particular borrowings for purpose of obtaining an specific uncompleted asset..

19. Corporate income tax

Corporate income tax during the year includes current income tax and deferred incometax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxed income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as adjustment of non-taxable incomes and losses brought forward.

Deferred corporate income tax

Deferred income tax is the amount of corporate income tax payable or refundable due totemporary differences between book values of assets and liabilities serving the preparation of the consolidated financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on thea vailability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Group has a legal right to implement the offset of current income tax assets and current income tax payable; and
- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
  - For the same taxable entity; or
  - The Group intends to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

20. Transactions in foreign currencies

Foreign currency transactions are converted at the exchange rate on the transaction date. The balances of foreign currency items at the financial year-end are revalued at the exchange rate on that date.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences arising from revaluation of foreign currency items at the end of the fiscal year after offsetting the increase and decrease are recorded in financial income or financial expenses.

The exchange rate used to convert transactions in foreign currency is the actual exchange rate at the time of the transaction. The actual exchange rate for transactions in foreign currency is determined as follows:

- The actual exchange rate upon sale of foreign currency (spot foreign currency sale contract, forward contract, futures contract, options contract and swap contract) is the exchange rate signed in the foreign currency sale contract between enterprises and banks
- If the contract does not specify the payment rate:
  - For the capital contribution or receipt of contributed capital as the foreign currency buying rate quoted by the bank where the enterprise opens its account to receive capital from the investors on the day of capital contribution.
  - For the debt receivables: the buying rate quoted by the commercial bank where the enterprise requires its customer to make payment at the time of transaction.
  - For the debt payables: the selling rate of the commercial bank where the enterprise is expected to enter into a transaction at the time of transaction.
  - For the asset procurement transactions or costs which are paid immediately in foreign currency (not through the accounts payable): the buying rate quoted by the commercial bank where the enterprise makes payment.

The exchange rate used to re-evaluate the balance of foreign currency monetary items at the end of the fiscal year is determined according to the following principles:

- For foreign currencies deposited at the bank, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the enterprise opens its foreign currency account.
- For foreign currency items classified as other assets is the buying exchange rate of the Bank where the Company makes payment transactions.
- For foreign currency origin classified as debts payable: is the foreign currency selling rate quoted by the commercial bank where the enterprise has regular transactions.

When converting the financial statements of foreign establishments - subsidiaries to consolidate into the Group's Consolidated Financial Statements, the exchange rate used is as follows:

- Assets and liabilities (both monetary and non-monetary items) of foreign establishments are converted exchange rate at the closing period;
- Owner's capital, capital surplus, other capital, and bond conversion options of foreign establishments are converted at the actual exchange rate on the date of capital contribution;
- Exchange rate differences and revaluation differences of assets of foreign establishments are converted at the actual transaction exchange rate on the valuation date;
- Undistributed profits after tax of foreign establishments arising after the investment date are converted by calculating according to the items of the income statement;
- Profits and dividends paid by foreign establishments are converted at the actual exchange rate on the date of profit and dividend payment;
- Items in the Income Statement and Cash Flow Statement are converted at the average exchange rate of the fiscal year because it approximates the actual exchange rate at the time of the transaction.

All exchange differences arising on the conversion of the Financial Statements of the foreign entity are included in the Consolidated Financial Statements and classified as equity until the disposal of that investment.

21. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or where the Company and other party are subject to common control or significant influence.

When considering the relationship of related parties, the nature of the relationship is much paid attention to rather than its legal form.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWS IN THE CONSOLIDATED BALANCE SHEET

Unit: VND

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	1,726,890,354	8,417,555,811
Cash at bank	86,276,607,303	205,922,700,792
Cash equivalents - deposits with maturity less than 3 months	141,859,817,128	1,050,000,000
- Dak Lak Rubber People's Credit Fund		
- Viet Nam Joint Stock Commercial Bank For Industry And Trade - Dak Nong branch	-	*1,050,000,000*
- Viet Nam Joint Stock Commercial Bank For Industry And Trade - Dak Lak branch	*52,022,997*	
- Saigon Thuong Tin Commercial Joint Stock Bank STB	*121,807,794,131*	-
Total	**229,863,314,785**	**215,390,256,603**

2. Financial investments

a. Investments held-to-maturity

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
Deposits with maturity more than 3 months	**11,202,760,780**	**11,202,760,780**	**21,110,852,000**	**21,110,852,000**
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dak Lak	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
- Vietnam Joint Stock Commercial Bank for Foreign Trade - Dak Lak Branch	1,202,760,780	1,202,760,780	1,110,852,000	1,110,852,000
- Dak Lak Rubber People's Credit Fund	-	-	10,000,000,000	10,000,000,000
Total	**11,202,760,780**	**11,202,760,780**	**21,110,852,000**	**21,110,852,000**

As of December 31, 2025, the Company has pledged a term deposit contract with an original value of VND 10,000,000,000 (Refer to Note No. V.20)

b. Long-term financial investment

	Business activities	Closing balance			Opening balance		
		Ownership ratio	Investment value	History cost	Ownership ratio	Investment value	History cost
Investments in associates			**323,083,548,128**	**339,120,808,995**		**7,848,285,298**	**7,965,447,149**
- Rubber Technical Joint Stock Company	Rubber Technique	28.79%	7,749,627,034	7,863,774,893	28.79%	7,848,285,298	7,863,774,893
- Dak Lak Ruber Wood Processing JSC (*)	Processing of wood products	45.13%	-	101,672,256	45.13%	-	101,672,256
- Dak Lak Rubber Investment Joint Stock Company	Rubber business	45%	315,333,921,094	331,155,361,846	-	-	-
Investment in other entities			**7,939,327,297**	**7,939,327,297**		**16,495,221,178**	**13,495,221,178**
- Thai Duong Rubber Joint Stock Company	Rubber business	-	-	-	10.00%	5,556,143,881	5,556,143,881
- Dak Lak Rubber People's Credit Fund	Credit	9,77%	7,939,327,297	7,939,327,297	10.46%	10,939,077,297	7,939,077,297
Total			**331,022,875,425**	**347,060,136,292**		**24,343,506,476**	**21,460,668,327**

(*) The number of shares of Dak Lak Rubber Investment Joint Stock Company that have been mortgaged as of December 31, 2025 is 11,000,000 shares (Refer to Notes No. V.20)

The value of investments in associates is as follows:

	Dak Lak Rubber Investment Joint Stock Company	Rubber Technical Joint Stock Company	Dak Lak Ruber Wood Processing JSC
The original cost of investment			
Balance as of 01/01/2025	447,745,029,346	7,863,774,893	101,672,256
Increase in the year	-	-	-
Decrease in the year	(116,589,667,500)	-	-
Balance as of 31/12/2025	**331,155,361,846**	**7,863,774,893**	**101,672,256**
Value of investment capital using the equity method			
Balance as of 01/01/2025	**331,155,361,846**	**7,848,285,298**	-
Profit from Associates during the year (from the date of divestment to the end of the year)	61,735,360,258	522,341,736	-
Profit of Subsidiaries during the year (from the beginning of the year to the date of divestment)	12,294,410,278	-	-
Reported exchange rate difference	7,155,074,381	-	-
Decrease due to divestment of investment in subsidiaries	(95,815,709,994)	-	-
Tax on transfer of profits from overseas subsidiaries to Vietnam	(4,063,043,610)	-	-
Provision for bonus and welfare funds	(5,165,697,761)	(81,000,000)	-
Dividend distribution	(16,470,000,000)	(540,000,000)	-
Balance as of 31/12/2025	**315,333,921,094**	**7,749,627,034**	-

(*) During the year, Dak Lak Rubber Joint Stock Company divested its investment in its subsidiary, Dak Lak Rubber Investment Joint Stock Company (DRI), into an affiliated company, specifically:

	Number of shares	Ratio	Investment value
Beginning of the year	44,537,500	60.84%	355,663,527,542
Divestment	11,597,500	15.84%	95,815,709,994
End of the year	32,940,000	45%	315,333,921,094

Results of divestment:

Transfer value	179,150,520,000
Investment value	(95,815,709,994)
Divestment costs (stock brokerage…)	(347,850,141)
Profit	**82,986,959,865**

3. Short-term receivables from customers

	Closing balance	Opening balance
Receivables from customers being related parties	***3,757,574,500***	***3,757,574,500***
(Refer to Note No. VIII.1)		
Dak Lak Ruber Wood Processing JSC	3,757,574,500	3,757,574,500
Receivables from other customers	***23,088,369,891***	***30,769,113,862***
Nhat Thong Agricultural Company Limited	9,989,067,800	9,989,067,800
Corrie Maccoll Europe B.V	-	1,114,797,600
Furniweb Vietnam Joint Stock Company	-	832,809,600
Weber and Schaer GMBH & Co., KG	-	2,187,233,395
Hai Hien Garment Raw Materials Manufacturing Co., Ltd	3,028,241,700	-
Ukko Corporation	-	3,118,779,000
Others	10,071,060,391	13,526,426,467
Total	**26,845,944,391**	**34,526,688,362**

As of December 31, 2025, a total amount of VND 9,989,067,800 in accounts receivable is past due but has not been recovered. The Company has made a 100% provision for doubtful debts.

4. Prepayments to sellers in short-term

	Closing balance	Opening balance
Prepayments to related parties	-	-
(Refer to Note No. VIII.1)		
Prepayments to other suppliers	***13,526,189,154***	***9,610,334,468***
Truc Pho Company Limited	4,443,540,077	4,443,540,077
Tran Thai Linh Company Limited	3,496,743,600	-
Le Vu Construction Company Limited	1,176,293,056	1,176,293,056
CEEBEE CHEMICALS SDN BHD	1,604,815,740	-
Others	2,804,796,681	3,990,501,335
Total	**13,526,189,154**	**9,610,334,468**

As of December 31, 2025, the total amount of advances to suppliers includes VND 6,160,872,731, which has been outstanding since before the privatization in 2016 and has not yet been recovered. The company has made a 100% provision for doubtful debts.

5. Other receivables

a. Short - term

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
Receivables from related parties	-	-	-	-
Receivables from other entities	***6,055,748,973***	***(1,026,820,349)***	***3,379,824,044***	***(1,026,820,349)***
- Short-term pledge, deposit	53,000,000	-	3,000,000	-
- Accured interest	247,369,863	-	343,864,985	-
- Nong Huu Thuan Sinh Joint stock Company	1,026,820,349	(1,026,820,349)	1,026,820,349	(1,026,820,349)
- Others	4,728,558,761	-	2,006,138,710	-
Total	**6,055,748,973**	**(1,026,820,349)**	**3,379,824,044**	**(1,026,820,349)**

b. Long–term

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
- Long-term pledge, deposit	2,100,000	-	110,288,975	-
Total	**2,100,000**	**-**	**110,288,975**	**-**

6. Short-term provisions for doubtful debts

	Closing balance	Opening balance
Truc Pho Co., Ltd.	4,443,540,077	4,443,540,077
Le Vu Construction Co., Ltd.	1,176,293,056	1,176,293,056
Nong Huu Thuan Sinh Joint Stock Company	1,026,820,349	1,026,820,349
Dak Lak Rubber Wood Processing Joint Stock Company	3,757,574,500	3,757,574,500
Nhat Thong Agricultural Co., Ltd.	9,989,067,800	9,989,067,800
Hoang Loc Agricultural Cooperative	-	433,330,000
Agritechco Co., Ltd.	762,810,000	962,810,000
Other entities	591,924,598	591,924,598
Total	**21,748,030,380**	**22,381,360,380**

7. Inventories

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials, materials	14,196,464,108	(401,558,495)	33,826,402,534	(11,026,309)
Tools, equipment	7,121,444,874	-	6,269,654,604	-
Work in progress	15,460,239,590	-	14,370,883,088	-
Finished products	100,915,632,161	-	154,384,179,157	-
Merchandise	198,525,679	-	180,943,442	-
Goods sent for sale	4,042,289,090	-	3,417,115,235	-
Total	**141,934,595,502**	**(401,558,495)**	**212,449,178,060**	**(11,026,309)**

- Raw materials include plant protection chemicals, fertilizers, additives used in rubber latex processing, packaging materials for finished products, and other materials.
- Tools and equipment include labor protection gear, tapping cups, latex collection cups, tying ropes for tapping cups, and latex collection ropes.
- Work-in-progress production costs represent the value of raw latex that has not yet been processed.
- Finished products consist of various types of rubber latex products, including SVR 5, SVR 10, SVR 20, SVR 3L, SVR CV60, HA latex, and Skim block latex.
- Merchandise includes externally purchased finished rubber products such as SVR 10 and HA Latex.
- As of December 31, 2025, the Group had inventory losses and obsolete stock valued at VND 401,558,495.
- The Group has no pledged or mortgaged inventory for loans as of December 31, 2025.

8. Short-term/long-term prepaid expenses

a. Short-term prepaid expenses

	Closing balance	Opening balance
Transportation cost of year-end rubber latex inventory	-	970,560,000
Rubber nursery in 2025	-	354,845,859
Organic fertilizer production in 2025	-	318,993,200
Tools and equipment costs pending allocation	304,884,182	54,077,722
Insurance costs	255,721,674	363,067,514
Repair and replacement costs	147,645,013	9,432,963
Other short-term prepaid expenses pending allocation	196,355,056	129,983,940
Total	**904,605,925**	**2,200,961,198**

b. Long-term prepaid expenses

	Closing balance	Opening balance
Advance land lease benefits based on enterprise value	4,637,693,099	4,878,870,239
Repair expenses	6,484,836,254	3,290,527,509
Tools and equipment pending allocation	1,445,431,026	4,458,350,237
Land rental for banana plantation project	-	2,983,798,571
Other expenses pending allocation	906,467,084	7,823,469,973
Total	**13,474,427,463**	**23,435,016,529**

DAK LAK RUBBER JOINT STOCK COMPANY
Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province
CONSOLIDATED FINANCIAL STATEMENTS
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9. Loan receivables

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
Long-term loans	**8.172.730.582**	**(2.984.024.025)**	**8.490.219.496**	**(2.382.855.800)**
Cu Mgar Farm	2.589.295.718	(2.589.295.718)	2.874.916.189	(1.988.934.170)
Phu Xuan Farm	363.218.088	(363.218.088)	363.218.088	(362.411.411)
Cuor Dang Farm	31.510.219	(31.510.219)	31.510.219	(31.510.219)
Rubber Investment Loans in Cambodia	5.188.706.557	-	5.220.575.000	-
Total	**8.172.730.582**	**(2.984.024.025)**	**8.490.219.496**	**(2.382.855.800)**

These are receivables from rubber plantation investments in collaboration with local households. Under this arrangement, the company covers the initial costs during the rubber plantation's development phase, as specified in each contract. The contract period lasts from the signing date until the full recovery of the investment value or the liquidation of the rubber plantation.

In some cases, if the rubber trees do not achieve the required yield for tapping, the households receiving the investment may be unable to repay the invested costs. In such instances, a provision for investment losses will be recognized..

10. Tangible fixed assets

	Buildings, structures	Machinery equipment	Mean of transportation, transmitters	Office equipment, furniture	Perennial plants	Other fixed assets	Total
Historical cost							
Opening balance	492,969,419,766	327,252,458,596	104,949,523,958	3,302,922,564	1,647,806,801,899	687,875,636	2,576,969,002,419
Increase in the year	11,529,828,759	958,853,521	23,430,056,900	909,166,667	99,476,241,077	-	136,304,146,924
Decrease in the year	(283,592,400)	-	(3,160,582,755)	-	(7,743,800,556)	-	(11,187,975,711)
Decrease due to consolidation adjustment	(120,845,118,468)	(38,301,181,713)	(28,483,654,235)	(138,834,669)	(564,492,121,182)	-	(752,260,910,267)
Exchange differences (*)	1,596,044,168	90,120,770	212,587,355	-	12,618,454,214	-	14,517,206,507
Closing balance	**384,966,581,825**	**290,000,251,174**	**96,947,931,223**	**4,073,254,562**	**1,187,665,575,452**	**687,875,636**	**1,964,341,469,872**
Depreciation							
Opening balance	302,550,696,117	301,967,805,916	70,900,939,730	2,942,441,738	527,374,283,139	310,705,791	1,206,046,872,431
Depreciaiton	11,545,429,154	10,054,429,733	3,285,291,835	161,517,127	54,290,929,829	57,597,360	79,395,195,039
Decrease in the year	(283,592,400)	-	(3,160,582,755)	-	(3,124,421,786)	-	(6,568,596,941)
Decrease due to consolidation adjustment	(69,389,749,986)	(34,608,340,290)	(19,941,123,561)	(96,256,631)	(258,169,642,652)	-	(382,205,113,120)
Exchange differences (*)	663,067,348	56,024,576	29,927,537	-	3,219,168,727	-	3,968,188,188
Closing balance	**245,085,850,233**	**277,469,919,935**	**51,114,452,786**	**3,007,702,234**	**323,590,317,257**	**368,303,151**	**900,636,545,597**
Net book value							
Opening balance	175,715,460,995	36,175,680,257	32,027,064,345	435,559,665	1,026,245,885,948	434,767,205	1,370,922,129,988
Closing balance	**139,880,731,592**	**12,530,331,239**	**45,833,478,437**	**1,065,552,328**	**864,075,258,195**	**319,572,485**	**1,063,704,924,275**

(*) The foreign exchange difference arises from the conversion of financial statements of subsidiaries operating overseas.

- The historical cost of fully depreciated fixed assets still in use as of December 31, 2025, is VND 296,782,094,236.
- The net book value of tangible fixed assets pledged or mortgaged for loan liabilities as of December 31, 2025, is VND 408,320,712,138 (Refer to Note No. V.20).

11. Intangible fixed assets

	Land use rights with a definite term	Computer software	ISO certiicate	Current liquidation value of rubber	Technology transfer value	Total
Historical cost						
Opening balance	6,182,310,849	2,337,596,658	259,783,292	19,013,079,559	300,000,000	28,092,770,358
Increase in the year	-	390,000,000	-	-	-	390,000,000
Decrease due to consolidation adjustment	(5,649,620,520)	(259,783,292)	-	-	-	(5,909,403,812)
Decrease in the year	-	-	-	(3,687,730,241)	-	(3,687,730,241)
Closing balance	**532,690,329**	**2,467,813,366**	**259,783,292**	**15,325,349,318**	**300,000,000**	**18,885,636,305**
Depreciation						
Opening balance	413,126,778	2,074,346,658	259,783,292	-	290,000,000	3,037,256,728
Depreciation	10,653,807	29,200,000	-	-	10,000,000	49,853,807
Decrease due to consolidation adjustment	-	(259,783,292)	-	-	-	(513,102,967)
Closing balance	**170,460,910**	**1,843,763,366**	**259,783,292**	**-**	**300,000,000**	**2,574,007,568**
Net book value						
Opening balance	5,769,184,071	263,250,000	-	19,013,079,559	10,000,000	25,055,513,630
Closing balance	**362,229,419**	**624,050,000**	**-**	**15,325,349,318**	**-**	**16,311,628,737**

(*) The foreign exchange difference arises from the conversion of financial statements of subsidiaries operating overseas.

According to Clause 4, Article 10 of Circular 17/2015/TTLT/BNNPTNT-BTC dated April 22, 2015, issued by the Ministry of Agriculture and Rural Development and the Ministry of Finance, the present value of the liquidation value of rubber plantations in business operations is recognized as an intangible fixed asset. The present value of the liquidation value of rubber plantations in business operations is not subject to depreciation during the plantation's operational period and will be fully depreciated at the time of liquidation.

- The historical cost of fully depreciated fixed assets still in use as of December 31, 2025, is VND 2,367,596,658.
- The net book value of intangible fixed assets pledged or mortgaged for loan liabilities as of December 31, 2025, is VND 15,325,349,318 (Refer to Note No. V.20).

12. Cost of construction in progress

	Acreage (ha)	Closing balance	Opening balance
At the parent company		**649,559,855,255**	**635,886,258,933**
Phu Xuan farm		**325,386,050,983**	**242,019,992,404**
Rubber garden planted in 2016	240.8	60,676,494,144	83,201,974,335
Rubber garden planted in 2017	357.03	72,545,083,795	71,558,246,706
Rubber garden planted in 2018	267.42	48,739,564,762	44,301,510,844
Rubber garden planted in 2019	182.9	29,415,696,786	26,192,701,710
Rubber garden planted in 2020	321.63	52,566,418,340	8,657,766,653
Rubber garden planted in 2021	416.2	60,472,942,758	7,634,914,661
Forestry Garden 2023 FSC		305,112,645	265,281,662
Forestry Garden 2024 FSC		250,616,832	207,595,833
Forestry Garden 2025 FSC		414,120,921	-
Cukpo farm		**224,805,593,293**	**253,163,186,610**
Rubber garden planted in 2015		-	1,373,396,055
Rubber garden planted in 2016	169.34	40,628,570,833	84,744,123,844
Rubber garden planted in 2017	321.55	70,182,316,568	64,484,820,637
Rubber garden planted in 2018	287.87	50,568,534,317	46,113,016,243
Rubber garden planted in 2019	261.49	44,162,958,624	39,567,727,546
Rubber garden planted in 2020	146.64	19,127,873,075	16,818,602,285
Forestry Garden 2025 FSC		135,339,876	-
Planting forest shelter belts in 2024		-	61,500,000
19/8 farm		**8,812,664,800**	**8,812,664,800**
Rubber garden planted in 2017 (*)	85.82	8,812,664,800	8,812,664,800
Cuordang farm		**-**	**82,589,367,180**
Rubber garden planted in 2020		-	37,660,632,270
Rubber garden planted in 2021		-	44,928,734,910
Cu Mgar farm		**82,399,707,013**	**42,486,807,535**
Rubber garden planted in 2018	38.1	-	8,846,223,617
Rubber garden planted in 2019	21.44	3,897,208,111	3,481,174,495
Rubber garden planted in 2020	92.54	17,311,378,999	15,302,242,022
Rubber garden planted in 2022	121.57	16,064,028,319	13,461,095,698
Rubber garden planted in 2024	27.8	1,998,345,309	1,332,964,503
Rubber garden planted in 2025	781.61	27,178,643,374	-
Coffee garden intercropped in 2025	763.79	15,368,237,248	-
Areca palm planted in 2025		581,865,653	-
Planting forest shelter belts in 2022		-	63,107,200
Cu Bao farm		**6,481,222,483**	**1,976,347,089**
Areca palm planted in 2019 (8,250 trees) (intercropping)		-	545,549,482
Durian orchard newly planted in 2024	11.73	1,741,431,607	1,130,524,046
Acacia windbreak planted in 2019 (intercropping)		-	300,273,561
Coffee garden intercropped in 2025	50.05	1,272,066,641	-
Durian orchard newly planted in 2025		3,467,724,235	-
		-	-
Others		**1,674,616,683**	**4,837,893,315**
Other basic construction		1,674,616,683	4,837,893,315

	Acreage (ha)	Closing balance	Opening balance
At Daknoruco Rubber Joint Stock Company		38,664,354,567	-
Rubber plantation	269.51	38,437,272,194	-
Company office		153,245,455	-
Cost of rubber replanting project		73,836,918	-
At Dak Lak Rubber Investment Joint Stock Company		**-**	**36,765,882,701**
Rubber plantation		-	17,679,498,912
Durian orchard		-	17,080,244,678
Other Investments		-	2,006,139,111
At Dak Lak Mondolkiri Rubber Development Company Limited		**4,777,382,219**	**4,622,627,795**
Processing factory		4,707,835,917	4,556,068,156
Basic construction rubber cost in 2023		69,546,302	66,559,639
Total		**693,001,592,041**	**677,274,769,429**

(*) This refers to the value of rubber plantations subject to land recovery under Decision No. 1903/QD-UBND dated August 20, 2020, issued by the People's Committee of Dak Lak Province. The company has ceased investment and maintenance of these plantations. Nguyen Hoang Investment and Development Joint Stock Company, the project investor, made an advance compensation payment of VND 10,000,000,000 to the company. However, since Nguyen Hoang Investment and Development Joint Stock Company failed to meet the conditions to implement the project, it has not fully paid the compensation as per the approved plan. As a result, the company has not yet transferred the land to the state and continues to monitor the unfinished construction investment costs and advance payments from buyers (Refer to Note No. V.14)

The unfinished construction investment costs pledged or mortgaged as of December 31, 2025, amount to VND 251,205,103,806 (Refer to Note No. V.20).

13. Short-term trade payables

	Closing balance	Opening balance
Trade payable to related parties *(Refer to Note No. VIII.1)*	***211,940,125***	***1,408,302,919***
Trade payable to other entities	***44,509,509,078***	***22,292,875,132***
- Thirachay Laobandit	-	2,300,017,728
- Tan Hong Lam International Co., Ltd.	-	2,092,363,092
- Van Chuc Company Limited	11,738,125,622	-
- Vuong Khai One-Member Limited Liability Company	6,394,585,500	1,266,473,330
- Song Gianh Corporation Joint Stock Company	5,510,062,751	1,582,710,880
- Others	20,866,735,205	15,051,310,102
Total	**44,721,449,203**	**23,701,178,051**

As of December 31, 2025, the overdue debt outstanding was VND 0.

14. Short-term advances to customers

	Closing balance	Opening balance
Advances from related parties	-	-
(Refer to Note No. VIII.1)		
Advances from other customers	**15,400,615,661**	**42,753,108,582**
Nam Dat Production-Trade-Service Co., Ltd	-	11,466,000,000
Nguyen Hoang Development Investment JSC (*)	10,000,000,000	10,000,000,000
CNKU Co., Ltd	-	18,279,626,400
Quang Giang Transport Company Limited	4,889,947,650	-
Others	510,668,011	3,007,482,182
Total	**15,400,615,661**	**42,753,108,582**

(*) Refer to Note No. V.12

15. Taxes and other payables to government budget

	Opening balance					Closing balance	
	Receivables	Payables	Payable amounts	Paid amounts	Exchange differences	Receivables	Payables
Value added tax	-	2,392,849,828	7,670,875,194	9,728,783,213	-	-	286,403,541
Value added tax on import goods	-	50,595,307	694,502,469	694,502,469	-	-	-
Corporate income tax	184,428,163	33,629,966,772	24,133,674,180	13,146,140,352	-	-	17,006,737,193
Personal income tax	-	1,380,153,735	1,614,477,378	1,648,830,488	-	-	17,531,063
Natural resource taxes	-	4,227,889	90,173,273	87,868,748	-	-	6,532,414
Land tax	12,904,213	68,337,788,547	11,781,777,182	12,218,284,331	-	20,171,675	13,856,609,806
Other taxes	-	2,569,775,203	21,477,131,510	21,477,144,949	-	-	643,370
Fees and charges	-	-	28,167,650	28,167,650	-	-	-
Total	**197,332,376**	**108,365,357,281**	**67,494,808,444**	**59,033,751,808**	**-**	**20,171,675**	**31,174,457,387**

The determination of corporate income tax payable by companies within the Group is based on applicable tax regulations. However, these regulations change over time, and tax provisions related to various transactions may be interpreted differently. Therefore, the amount of tax presented in the consolidated financial statements for the fiscal year ended December 31, 2025, may change upon tax authority review.

Value added tax

The Group pays VAT under the deduction method. The VAT rate for activities is applied in accordance with the prevailing regulations.

Corporate income tax

The Group is subject to a corporate income tax rate of 20% on taxable income.

Corporate income tax (CIT) payable during year is determined as follows:

	Current year	Previous year
Total accounting profits before CIT	214,797,059,426	157,604,963,286
Adjustments to increase or decrease accounting profit to determine profit subject to CIT:	3,661,804,476	5,086,179,405
- Increasing adjustment	15,469,939,921	29,366,399,856
+ Remuneration of the BoM not directly manage	*262,231,000*	*186,359,000*
+ Fines and Reversal of unpaid back taxes	*30,492,539*	*47,446,800*
+ Revenue from shipments cleared but not yet delivered	*4,454,944,939*	*4,498,649,568*
+ Cost price corresponds to shipments cleared in December 2024 but delivered on board in January 2025	*3,417,115,235*	-
+ Appropriation to the Science and Technology Development Fund	*2,800,000,000*	-
+ Other invalid expenses	*4,505,156,208*	*24,633,944,488*
- Decreasing adjustment	11,808,135,445	24,280,220,451
+ Cost of goods corresponding to shipments cleared but not yet delivered	*4,042,289,090*	*3,417,115,235*
+ Cost price corresponds to shipments cleared in December 2024 but delivered on board in January 2025	*4,498,649,568*	-
+ Transfer of loan interest from previous years not yet deducted to this year	*2,744,855,051*	*18,043,250,722*
+ Other adjustments	-	*2,243,339,152*
+ Profit from associates	*522,341,736*	*576,515,342*
Taxable income	218,458,863,902	162,691,142,691
Tax-exempt income (dividends, profits distributed)	18,185,389,663	1,511,603,000
Losses from previous years carried forward	9,924,312,413	12,187,972,240
Assessable income	190,349,161,826	148,991,567,451
Appropriation to the Science and Technology Development Fund	2,800,000,000	-
Taxable income after deduction for the Science and Technology Development Fund	187,549,161,826	148,991,567,451
Current corporate income tax of this year	23,758,773,659	35,022,536,769
Corporate income tax arrears of previous year	374,900,521	1,005,467,636
Current corporate income tax	**24,133,674,180**	**36,028,004,405**

Other taxes

The Company has declared and paid under regulations.

16. Payables to employees

	Closing balance	Opening balance
Salary payables	81,998,865,887	82,819,727,128
Total	**81,998,865,887**	**82,819,727,128**

17. Short-term expenses payable

	Closing balance	Opening balance
- Intercropping management expense	1,360,834,000	1,881,224,024
- Advance provision for interest expense	3,056,814,823	1,850,790,319
- Cost of waste and wastewater treatment after production	30,788,969	109,951,527
- Other payable costs	2,854,036,525	1,868,693,877
Total	**7,302,474,317**	**5,710,659,747**

18. Unearned revenue

a. Short-term

	Closing balance	Opening balance
Land rental revenue	29,173,616,400	20,966,179,813
Kiosk rental revenue	10,653,807	-
Total	**29,184,270,207**	**20,966,179,813**

b. Long-term

	Closing balance	Opening balance
Kiosk rental revenue	351,575,612	362,229,419
Total	**351,575,612**	**362,229,419**

19. Other short-term payables

a. Short-term

	Closing balance	Opening balance
Payables to related parties	-	-
Payables to other entities	***30,163,197,987***	***93,628,733,146***
Payables related to equitization	24,446,403,457	49,446,403,457
Union funds	1,602,669,086	1,686,720,259
Social insurance, health insurance, unemployment insurance	-	1,671,500,112
Severance allowance	-	2,241,424,432
Dividends and profits payable	5,552,940	782,455,797
Deposits received	508,948,000	1,934,235,977
Late tax payments fees	-	12,887,918,130
Interest on employee capital mobilization	-	77,436,000
Other payables	3,599,624,504	22,900,638,982
Total	**30,163,197,987**	**93,628,733,146**

b. Long-term

	Closing balance	Opening balance
Payable to related parties	-	-
Payable to other entities	***78,105,531,563***	***86,798,757,775***
- Employee welfare bonus fund	54,655,211,872	54,655,211,872
- Ho Lak Tobacco Joint Stock Company	1,801,626,000	2,425,294,000
- Saigon - Ban Me Agricultural Products JSC	813,097,400	1,084,075,700
- Bui Thi Kim Anh	3,943,490,000	-
- Hong Thuan High-Tech Agricultural Company Limited	1,098,324,499	1,452,432,499
- Tam An Dak Lak Joint Stock Company	6,000,000	9,775,866,000
- Duong Duc Cuong	873,000,000	2,182,500,000
- Luu Thanh Diep	1,178,520,000	1,178,520,000
- Deposits received	1,875,000,000	-
- Other entities	11,861,261,792	14,044,857,704
Total	**78,105,531,563**	**86,798,757,775**

20. Borrowing and finance lease liabilities

a. Short-term

	Closing balance		Opening balance	
	Amount	Able amount to pay	Amount	Able amount to pay
Short-term loans	-	-	***173,935,652,535***	***173,935,652,535***
Joint Stock Commercial Bank for Investment and Trade - Dak Lak branch	-	-	54,560,365,781	54,560,365,781
Joint Stock Bank for Investment and Development of Viet Nam - Dak Lak branch	-	-	59,945,601,254	59,945,601,254
Vietnam Joint Stock Commercial bank for Industry and Trade - Laos branch	-	-	14,507,469,122	14,507,469,122
Ho Chi Minh city Development Joint Stock Commercial bank - Dak Lak branch	-	-	15,000,000,000	15,000,000,000
Joint Stock Commercial bank for Foreign trade of Viet Nam - Dak Lak branch	-	-	9,977,641,934	9,977,641,934
Viet Nam bank for Agriculture and Rural development - Tan Lap, North of Dak Lak Branch	-	-	4,500,000,000	4,500,000,000
Lao - Viet bank	-	-	15,444,574,444	15,444,574,444
Long-term borrowings due to pay	***23,656,000,000***	***23,656,000,000***	-	-
Joint Stock Commercial Bank for Investment and Trade - Dak Lak branch (i)	23,656,000,000	23,656,000,000	-	-
Total	**23,656,000,000**	**23,656,000,000**	**173,935,652,535**	**173,935,652,535**

b. Long – term

	Closing balance		Opening balance	
	Amount	Able amount to pay	Amount	Able amount to pay
Long-term borrowings	***380,870,697,687***	***316,137,697,687***	***73,227,055,650***	***73,227,055,650***
Vietnam Joint Stock Commercial bank for Industry and Trade - Dak Lak branch (i)	298,133,000,000	233,400,000,000	18,000,000,000	18,000,000,000
Long-term borrowing of officers and employees (ii)	2,737,697,687	2,737,697,687	55,227,055,650	55,227,055,650
Daklak rubber investment joint stock company (iii)	80,000,000,000	80,000,000,000	-	-
Total	**380,870,697,687**	**316,137,697,687**	**73,227,055,650**	**73,227,055,650**

(i) Long-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dak Lak Branch under the following loan agreements:

Investment project loan agreement No. 25.85.1003/2025-HDCVTL/NHCT502-CAOSUDAKLAK dated March 19, 2025. The loan facility shall not exceed VND 300,000,000,000. The loan purpose is to finance replanting and nurturing of rubber trees (5,617.8 ha) in Krong Buk District and Cu M'gar District, Dak Lak Province, where the Company acts as the project owner during 2015 – 2024. The loan interest rate varies depending on the drawdown date, at the contract signing date was 8.5% per annum, with a loan term of 120 months. The loan is secured by Land Use Right Certificates and ownership of attached properties to the land No. DB 061778, Certificate issuance registration number: CT03866 issued by the Department of Natural Resources and Environment of Dak Lak province on December 2, 2021, project name: Hotel center, wedding restaurant, company office according to the Mortgage Contract of properties attached to land No.: 25.85.1501/2025/HDBD/NHCT502 dated March 13, 2025; Certificate of Land Use Rights and House Ownership Rights and other assets attached to land No. CM 603173 issued by the Department of Natural Resources and Environment of Dak Lak province on November 21, 2018, project name: Cuor Dang Farm Garden according to the Mortgage Contract of assets attached to land No.: 25.85.0204-01/2025/HDBĐ/NHCT502 dated April 29, 2025; Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. BQ 800145 issued by the Department of Natural Resources and Environment of Dak Lak province on May 6, 2014, registered to change the legal basis on October 12, 2018, project name: Cu Kpo Farm Garden according to the Mortgage Contract of Assets Attached to Land No.: 25.85.1504/2025/HDBĐ/NHCT502 dated April 29, 2025 (Refer to Notes No. V.10, V.12).

Investment project loan agreement No. 22.67.0045/2022-HDCVDADT/NHCT502-DAKNORUCO dated June 2, 2022. The loan facility is VND 30,808,000,000. The loan purpose is to finance legitimate investment expenses of the rubber replantation project (389.45 ha) in Dak Mil and Dak Song Districts, Dak Nong Province. The loan term is 144 months from the first disbursement. The specific loan interest rate follows each drawdown note, overdue interest rate is 150% of normal loan interest rate, and the principal grace period is 36 months until June 25, 2025.

The loan is secured by assets attached to land of the 389.45 ha rubber replantation project in Dak Mil and Dak Song Districts, Dak Nong Province, under Security Agreement No. 22.67.0045/2022-HDBD/NHCT502 dated June 1, 2022,

(ii) Long-term borrowings from employees under Decision No. 126/QD-CT dated March 29, 2013, with no specified maturity. The purpose of these loans is to finance the production and business activities of Dak Lak Rubber Elastic Thread Joint Stock Company (currently Dak Lak Rubber Joint Stock Company). The loan interest rate is based on prevailing bank rates at each point in time.

(iii) Long-term borrowings from Dak Lak Rubber Investment Joint Stock Company under the following loan agreements:

Loan agreement No. 01/2023/HDVV dated May 22, 2023: Maximum loan amount of VND 40,000,000,000. Purpose: to finance business and investment activities. The interest rate was 10.5% per annum at the drawdown date, adjusted subsequently in line with the floating lending rate of Vietnam Joint Stock Commercial Bank for Industry and Trade during the loan term. Loan term: 60 months from each disbursement. The borrower pledged 6,000,000 shares of Dak Lak Rubber Investment Joint Stock Company currently owned by Dak Lak Rubber Joint Stock Company. These shares are listed and traded on the UPCOM stock exchange and deposited at BIDV Securities Company (BSC). (Refer to Notes No. V.2).

Loan agreement No. 01/2024/HĐVV dated November 22, 2024: Loan amount of VND 40,000,000,000. Purpose: to finance production and investment in replanting rubber and durian trees. The interest rate was 9.5% per annum at the drawdown date, adjusted subsequently in line with the floating lending rate of Vietnam Joint Stock Commercial Bank for Industry and Trade during the loan term. Loan term: 36 months from each disbursement. The borrower pledged 5,000,000 shares of Dak Lak Rubber Investment Joint Stock Company currently owned by Dak Lak Rubber Joint Stock Company. These shares are listed and traded on the UPCOM stock exchange and deposited at BIDV Securities Company (BSC) (Refer to Notes No. V.2).

21. Bonus and welfare fund

	Closing balance	Opening balance
Bonus and welfare fund	36,491,385,720	46,357,739,064
Bonus fund for Company managers	1,072,862,991	1,106,362,709
Total	**37,564,248,711**	**47,464,101,773**

22. Owner's equity

a. Statements of changes in owner's equity

	Contributed capital	Foreign exchange differences	Investment and development fund	Undistributed profit after tax	Non-cotrolling interest	Total
Balance as at 01/01/2024	**1,558,000,000,000**	**(279,479,203,482)**	**56,772,424,520**	**173,530,033,821**	**195,788,995,676**	**1,704,612,250,535**
Increase in the year	-	-	10,601,724,177	78,944,788,361	42,848,477,387	132,394,989,925
subsidiary	-	-	-	30,940,137,499	-	30,940,137,499
at subsidiary						
Dividend distribution	-	-	-	-	(27,398,750,000)	(27,398,750,000)
Tax on remittance of profits from abroad to Vietnam	-	-	-	(2,854,542,483)	(1,480,043,019)	(4,334,585,502)
Appropriation to funds in the year	-	-	-	(26,140,651,684)	(2,296,855,851)	(28,437,507,535)
Exchange differences due to translation of Financial Statements of Foreign	-	41,000,565,221	526,790,420	-	11,893,992,336	53,421,347,977
Balance as at 31/12/2024	**1,558,000,000,000**	**(238,478,638,261)**	**67,900,939,117**	**283,737,018,014**	**219,355,816,529**	**1,890,515,135,399**
Balance as at 01/01/2025	**1,558,000,000,000**	**(238,478,638,261)**	**67,900,939,117**	**254,419,765,514**	**248,673,069,029**	**1,890,515,135,399**
Increase in the year	-	-	21,343,459,780	190,253,682,655	495,026,387	212,092,168,822
Gain from divestment of capital at subsidiary	-	105,667,365,474	(25,344,239,967)	(83,118,816,646)	(234,878,329,943)	(237,674,021,082)
Dividend distribution	-	-	-	(51,881,400,000)	-	(51,881,400,000)
Tax on remittance of profits from abroad to Vietnam	-	-	-	(7,568,724,890)	-	(7,568,724,890)
Provision for fund during the year	-	-	-	(47,697,881,378)	(187,469,311)	(47,885,350,689)
Exchange differences due to translation of Financial Statements of Foreign	-	10,325,804,728	-	-	-	10,325,804,728
Balance as at 31/12/2025	**1,558,000,000,000**	**(122,485,468,059)**	**63,900,158,930**	**254,406,625,255**	**14,102,296,162**	**1,767,923,612,288**

b. Details of investment capital

	Closing balance		Opening balance	
	Ratio	VND	Ratio	VND
Dak Lak Provincial People's	98.94%	1,541,416,000,000	98.94%	1,541,416,000,000
Other shareholders	1.06%	16,584,000,000	1.06%	16,584,000,000
Total	**100%**	**1,558,000,000,000**	**100%**	**1,558,000,000,000**

c. Capital transactions with owner and dividend, profit distribution

	Closing balance	Opening balance
The People's Committee of Dak Lak province	1,541,416,000,000	1,541,416,000,000
Other shareholders	16,584,000,000	16,584,000,000
Total	**1,558,000,000,000**	**1,558,000,000,000**

d. Shares

	Closing balance	Opening balance
The number of shares subscribed to issue	155,800,000	155,800,000
The number of shares issued	155,800,000	155,800,000
- Ordinary shares	*155,800,000*	*155,800,000*
- Preference shares	-	-
The number of treasury shares	-	-
- Ordinary shares	-	-
- Preference shares	-	-
The number of shares circulated	155,800,000	155,800,000
- Ordinary shares	*155,800,000*	*155,800,000*
- Preference shares	-	-
Par values shares cirulated (VND/share)	10,000	10,000

e. Non-controlling shareholders's benefit

Non-controlling interests represent the ownership interests of non-controlling shareholders in the net assets of the subsidiary. The movements in non-controlling interests are as follows:

	Current year	Previous year
Opening balance	248,673,069,029	195,788,995,676
Profit after tax of non-controlling shareholders	495,026,387	42,848,477,387
Loss on exchange difference due to translation of financial statements of subsidiaries	-	11,893,992,336
Increase due to acquisition of subsidiary capital	-	29,317,252,500
Decrease due to acquisition of subsidiary capital	(234,878,329,943)	
Distribute dividends, profit	-	(27,398,750,000)
Allocation for Bonus and welfare fund and other expenses	(187,469,311)	(3,776,898,870)
Closing balance	**14,102,296,162**	**248,673,069,029**

f. Dividends

Board of Directors Resolution No. 05/NQ-HĐQT dated March 6, 2025 and the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated June 26, 2025 decided to distribute cash dividends to shareholders in the amount of VND 51,881,400,000.

23. Off-Balance Sheet Items

Items	Foreign currency	Closing balance	Opening balance
1. Foreign currencies			
	USD	603,196.615	3,301,285.43
	CAD	20,00	-
	LAK	-	979,168,153
	KHR	833,701,568	60,643,024,095
	BAT	-	1.299,46
2. Doubtful debts which have been written off (VND)		-	169,454,300

Assets under agreement on keeping

Items	Closing balance		
Unused assets handed over to local authorities	Historical cost	Depreciation	Net book value
- Collective house	*273.368.165*	*(273.368.165)*	-
Total	**1.100.413.435**	**(682.318.086)**	**418.095.349**

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT (Unit: VND)

1. Revenue from sale and service provison

1a. Total revenue

	Current year	Previous year
Revenue with other entities	**851,786,615,646**	**1,186,817,678,296**
Revenue from rubber latex sales	653,848,996,802	953,429,787,318
Revenue from restaurant, motel and tourism services	20,583,999,152	22,044,779,776
Revenue from rubber thread products and other materials	120,879,887,947	107,983,918,432
Revenue from selling high-tech agricultural products	20,139,280,972	63,141,838,854
Revenue from leasing land for intercropping	3,566,648,471	36,605,837,564
Revenue from latex processing services	32,428,274,425	3,012,431,564
Others	339,527,877	599,084,788
Total	**851,786,615,646**	**1,186,817,678,296**

1b. In which, revenue from related parties

	Current year	Previous year
Revenue from rubber latex sales	12,198,312,000	10,652,670,000
Revenue from leasing land for intercropping	971,709,090	933,545,455
Others	1,389,600	2,329,500
Total	**13,171,410,690**	**11,588,544,955**

2. Costs of goods sold

	Current year	Previous year
Cost of rubber latex	542,832,588,670	710,975,293,730
Cost of restaurant, motel and tourism services	24,267,557,652	24,891,408,532
Cost of finished rubber thread; acid	120,678,732,601	110,379,533,932
Cost of high-tech agricultural products sold	22,048,182,513	44,472,021,238
Cost of latex processing services	2,389,610,138	523,098,095
Cost of land rental for intercropping	3,668,964,162	2,200,946,443
Other costs	445,000	17,972,807
Returning of allowance for decline in inventories	-	(797,734,566)
Returning of allowance for decline in inventories	390,532,186	-
Total	**716,276,612,922**	**892,662,540,211**

3. Financial income

	Current year	Previous year
Interests from deposits and loans	4,484,383,057	2,098,829,076
Gain on exchange rate differences	3,527,194,660	10,330,965,826
Dividends, distributed profits	1,249,597,943	7,565,964,912
Profit from divestment of investment in subsidiary	82,986,959,865	-
Profit from investment in joint-venture rubber	2,011,612,193	1,544,267,779
Profit from divestment of investment in associated company	3,213,559,824	-
Interests from late payments	141,050,832	-
Total	**97,614,358,374**	**21,540,027,593**

4. Financial expenses

	Current year	Previous year
Interest expense	22,007,866,694	22,962,683,087
Loss on exchange rate differences	1,616,690,825	3,889,020,150
Loss from divestment of long-term investment	-	2,119,155,871
Provision for investment in joint rubber	-	601,168,225
Loss on exchange differences at the end of period	-	329,207,020
Reversal of provision for financial investment losses	(274,605,354)	-
Other financial expenses	346,371,983	1,455,871,578
Total	**23,696,324,148**	**31,357,105,931**

5. Selling expenses

	Current year	Previous year
Cost of fuel and material	2,199,878,085	3,260,812,047
Cost of sales staff	578,468,240	3,014,586,905
Depreciation cost of Fixed assets	33,279,229	265,713,593
Costs of outsourcing services	7,285,174,044	28,880,284,434
Other cash expenses	4,783,060,761	5,235,927,895
Total	**14,879,860,359**	**40,657,324,874**

6. General administration expenses

	Current year	Previous year
Expenses of administrative staffs	892,795,161	2,268,693,410
Expenses of office requisites, administrative materials	35,683,361,311	34,461,032,333
Depreciation expenses of fixed assets	1,262,145,896	1,844,508,176
Appropriation to the Science and Technology Development Fund	2,800,000,000	-
Allowance for doubtful debts	-	1,710,489,720
Returning provision for doubtful debts	(633,330,000)	-
Expenses of outsourced services	3,606,563,612	9,276,964,375
Other cash expenses	11,035,137,496	16,327,915,336
Total	**54,646,673,476**	**65,889,603,350**

7. Other income

	Current year	Previous year
Income from land rental reduction in 2024	6,591,004,559	-
Compensation collection, compensation for assets, land	1,202,579,000	8,535,651,100
Income from liquidation of fixed assets	4,393,922,551	2,436,840,522
Collecting support money for the Rubber Export Insurance Fund	1,149,306,706	806,741,521
Income from premises rental	1,299,720,610	1,627,192,675
Other income	1,076,857,546	855,888,123
Total	**15,713,390,972**	**14,262,313,941**

8. Other expenses

	Current year	Previous year
Administrative fines, back taxes	63,502,277	8,177,515,613
Cost of assets recovered	367,751,414	15,854,702,167
Loss on liquidation of fixed assets	-	356,491,758
Other expenses	2,550,949,514	10,588,975,483
Total	**2,982,203,205**	**34,977,685,021**

9. Operating expenses according to elements

	Current year	Previous year
Cost of fuel, materials	314,619,287,306	392,339,494,633
Employees cost	307,417,181,898	396,078,094,789
Fixed asset depreciation	79,445,048,846	119,141,248,156
Costs of outsourced services	41,536,742,866	96,694,571,688
Other cash expenses	33,517,232,047	41,185,942,049
Total	**776,535,492,963**	**1,045,439,351,315**

10. Basic earnings per share

	Current year	Previous year
- Profit after corporate income tax	190,253,682,655	78,944,788,361
- Adjustment to profits to determine distributed profit for shareholder owns common shares:	(81,828,308,632)	(35,583,162,968)
+ Tax expense for transferring foreign profits to Vietnam	(5,866,121,513)	(4,063,043,610)
+ Allocation for Bonus and welfare fund (*)	(75,962,187,119)	(31,520,119,358)
- Profit (+) / loss (-) distribute to ordinary shareholders	108,425,374,023	43,361,625,393
- Weighted average number of ordinary shares outstanding during the year (number of shares)	155,800,000	155,800,000
Basic earnings per share (VND /share) (*)	**696**	**278**

(*) The basic earnings per share for 2025 is provisionally calculated based on the net profit after tax for 2025, minus the reward and welfare funds, which are temporarily allocated from the net profit after tax for 2025 at the same allocation rate as in 2024. Based on the resolution of the 2026 Annual General Meeting of Shareholders, the figures for the reward and welfare fund allocations may change, and therefore, the basic earnings per share indicator may also be adjusted.

11. Diluted earnings per Share

	Current year	Previous year
- Profit distributed to shareholder owns ordinary shares used to calculate earnings per share	108,425,374,023	43,361,625,393
- Adjustment to profits:		
- Profit to calculate diluted earnings per share	108,425,374,023	43,361,625,393
The number of ordinary shares used to calculate diluted earnings per share	155,800,000	155,800,000
Diluted earnings per Share (VND /share) (*)	**696**	**278**

(*) Refer to Notes No. VI.10.

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOW (Unit: VND)

1. Proceeds from borrowings

	Current year	Previous year
Proceeds from borrowing under normal contracts	417,966,985,907	582,715,349,072
Total	**417,966,985,907**	**582,715,349,072**

2. Payment of loan principal

	Current year	Previous year
Repayments of principal under normal contracts	310,061,443,759	645,950,550,740
Total	**310,061,443,759**	**645,950,550,740**

VIII. OTHER INFORMATION (Unit: VND)

1. Related parties

a. Related parties

Company	Relationship
The People's Committee of Dak Lak province	Owner
Dak Lak Rubber Investment Joint Stock Company	Associate
Dak Lak Ruber Wood Processing Joint Stock Company	Associate
Rubber Technical Joint Stock Company	Associate
Dak Lak Rubber People's Credit Fund	Other long-term investments
Thai Duong Rubber Joint Stock Company	Other long-term investments
DRI High-Tech Agriculture Company Limited	Subsidiary of DRI

DAK LAK RUBBER JOINT STOCK COMPANY
Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province
CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended as of December 31, 2025
Notes to the Consolidated Financial Statements (cont'd)

b. Transactions with related parties

Revenue from related parties

	Current year	Previous year
Revenue from rubber latex sales	12,198,312,000	10,652,670,000
Rubber Technical Joint Stock Company	*10,120,320,000*	*5,045,040,000*
Thai Duong Rubber Joint Stock Company	*2,077,992,000*	*5,607,630,000*
Land rental revenue for intercropping	971,709,090	933,545,455
DRI High-Tech Agriculture Company Limited	971,709,090	*933,545,455*
Other revenue	1,389,600	2,329,500
Rubber Technical Joint Stock Company	*1,389,600*	*2,329,500*
Other income	282,100,000	*255,700,000*
Rubber Technical Joint Stock Company (Land tax payment under contract of assignment)	*282,100,000*	*255,700,000*
Total	**973,098,690**	**935,874,955**

Significant transactions with related parties during the period (excluding sales):

		Current year	Previous year
Purchase of goods and services (except fixed assets)			
Rubber Technical Joint Stock Company	Purchase of goods and	10,320,478,195	9,213,956,396
Other Transactions			-
Dak Lak Rubber Investment Joint Stock Company	Payment of interest	7,536,109,588	8,286,794,521
	Interest	7,400,000,000	7,590,602,741
	Payment of dividen	16,470,000,000	45,801,250,000
Dak Lak Rubber People's Credit Fund	Interest	76,136,986	-
Dividends			
Thai Duong Rubber Joint Stock Company		720,000,000	750,000,000
Dak Lak Rubber People's Credit Fund		455,389,663	487,603,000
Rubber Technical Joint Stock Company		540,000,000	-
Payment of dividends			
The People's Committee of Dak Lak province		51,329,152,800	-

c. Balance with related parties

Company	Closing balance	Opening balance
Short-term trade receivables		
Dak Lak Ruber Wood Processing Joint Stock Company	3,757,574,500	3,757,574,500
Deposits with maturity more than 3 months to 1 year		
Dak Lak Rubber People's Credit Fund	20,000,000,000	-
Other short-term receivables		
Dak Lak Rubber People's Credit Fund	76,136,986	-
Trade payables		
Rubber Technical Joint Stock Company	211,940,125	1,408,302,919
Long-term borrowings		-
Dak Lak Rubber Investment Joint Stock Company	80,000,000,000	80,000,000,000
Short-term accrued expenses (interest)		
Dak Lak Rubber Investment Joint Stock Company	1,481,547,946	1,617,657,534

d. Income of Executive Board

No.	Management Board members	Position	Current year		
			Salary	Bonus	Total
1	Nguyen Viet Tuong	Chairman	786,399,000	222,532,945	1,010,161,945
2	Nguyen Minh	General Director	634,039,000	285,136,297	919,667,297
3	Nguyen Do	Vice General Director	646,963,198	37,252,000	685,371,398
4	Nguyen Tran Giang	Vice General Director	479,727,000	81,600,000	561,327,000
5	Le Thanh Binh	Chief Accountant	422,069,000	-	422,069,000
6	Nguyen Van Cuc	Member of the BOM	342,994,000	81,600,000	425,455,000
7	Ta Quang Tong	Member of the BOM	14,487,000	277,906,297	292,393,297
8	Nguyen Van Thong	Member of the BOM	274,526,000	229,772,297	504,298,297
9	Nguyen Thac Hoanh	Head of the Supervisory	481,925,000	193,261,886	675,186,886
10	Phan Thanh Tan	Member of the BOS	237,431,000	148,975,237	386,406,237
11	Nguyen Thi Mai Quyen	Member of the BOS	226,646,000	61,200,000	288,387,200
13	Au Quy Vinh	Member of the BOS	132,420,000	20,400,000	152,820,000
	Total		**4,679,626,198**	**1,639,636,959**	**6,323,543,557**

DAK LAK RUBBER JOINT STOCK COMPANY
Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province
CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended as of December 31, 2025
Notes to the Consolidated Financial Statements (cont'd)

No.	Management Board members	Position	Previous year		
			Salary	Bonus	Total
1	Nguyen Viet Tuong	Chairman	432,000,000	123,773,846	555,773,846
2	Nguyen Minh	General Director	379,964,000	98,009,231	477,973,231
3	Bui Quang Ninh	General Director	208,918,000	30,927,273	239,845,273
4	Nguyen Do	Vice General Director	321,527,000	-	321,527,000
5	Nguyen Tran Giang	Chief Accountant	312,870,000	74,769,231	387,639,231
6	Nguyen Van Cuc	Member of the BOM	229,362,000	65,904,000	295,266,000
7	Ta Quang Tong	Member of the BOM	-	140,673,231	140,673,231
8	Nguyen Van Thong	Member of the BOM	*195,237,000*	32,952,000	228,189,000
9	Nguyen Thac Hoanh	Head of the Supervisory	324,000,000	123,532,000	447,532,000
10	Phan Thanh Tan	Member of the BOS	158,908,000	82,275,385	241,183,385
11	Nguyen Thi Mai Quyen	Member of the BOS	206,413,000	32,400,000	238,813,000
	Total		**2,769,199,000**	**805,216,197**	**3,574,415,197**

2. Comparative data

These figures are from the 2024 consolidated financial statements, audited by the Da Nang Branch of Chuan Viet Auditing and Consulting Co., Ltd. The basic earnings per share and diluted earnings per share for 2024 changed following the official resolution of the 2025 Annual General Meeting of Shareholders regarding the distribution of net profit after tax for 2024, specifically as follows:

Profit and loss			Previous year figures (after adjustment)	Previous year figures (before adjustment)	Diff
No.	**Items**	**Code**	**Amount**	**Amount**	**Amount**
1	Basic earnings per Share	70	278	222	56
2	Diluted earnings per Share	71	278	222	56

3. Going concern assumption

There are no factors that raise doubts about the Group's ability to continue as a going concern, and the necessary measures and commitments are in place to ensure its ongoing operations.

4. Subsequent events

There are no subsequent events after the end of the financial year that require adjustments or disclosure in the consolidated financial statements.

Dak Lak, March 25, 2026

Preparer	Chief Accountant	General Director
HOANG THI THU SUONG	LE THANH BINH	NGUYEN MINH

CÔNG TY CỔ PHẦN CAO SU ĐẮK LẮK
M.S.D.N: 600017582 TP. BUÔN MA THUỘT - ĐẮK LẮK

AUDITED FINANCIAL STATEMENTS

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2025

- The Audited Consolidated Financial Statements for 2025 of Dak Lak Rubber Joint Stock Company include: the Report of the Board of Management, the Independent Auditor's Report, the Balance Sheet as at December 31, 2025, the Income Statement for 2025, the Cash Flow Statement for the period from January 1 to December 31, 2025, and the Notes to the Financial Statements for the period from January 1 to December 31, 2025.
- Explanatory information: The profit after corporate income tax in the audited consolidated income statement for 2025 differs by 10% or more compared to the same period in 2024. Specifically, profit after corporate income tax in 2025 increased by VND 68.95 billion compared to the same period of the previous year (equivalent to an increase of 56.6%). The increase was mainly attributable to: (i) Financial income in 2025 increased by 353.2% compared to the same period of the previous year; (ii) Other expenses decreased by 91.5% compared to the same period of the previous year. This explanatory report is attached to the audited consolidated financial statements for 2025 for the purpose of information disclosure in accordance with regulations.
- The full set of financial statements is available on the Company's website at: https://www.dakruco.com , or via the following link: https://file.fpts.com.vn/FileStore2/File/EzIR/UploadFile/News/2026/03/27/File_1_8113_EN_ConsolidatedFinancialStatements_Year2025.pdf

AUDITED SEPARATE (PARENT COMPANY) FINANCIAL STATEMENTS FOR 2025

- The Audited Separate Financial Statements for 2025 of Dak Lak Rubber Joint Stock Company include: Report of the Board of Management, the Independent Auditor's Report, the Balance Sheet as at December 31, 2025, the Income Statement for 2025, the Cash Flow Statement for the period from January 1 to December 31, 2025, and the Notes to the Financial Statements for the period from January 1 to December 31, 2025.
- Explanatory information: The profit after corporate income tax in the audited separate income statement for 2025 differs by 10% or more compared to the same period in 2024. Specifically, profit after corporate income tax in 2025 increased by VND 25.94 billion compared to the same period of the previous year (equivalent to an increase of 51.4%). The increase was mainly attributable to: (i) Financial income in 2025 increased by 29.5% compared to the same period of the previous year; (ii) Other expenses decreased by 97.4% compared to the same period of the previous year. This explanatory report is attached to the audited separate financial statements for 2025 for the purpose of information disclosure in accordance with regulations..
- The full set of financial statements is available on the Company's website at: https://www.dakruco.com , or via the following link: https://file.fpts.com.vn/FileStore2/File/EzIR/UploadFile/News/2026/03/27/File_1_7409_EN_SeparateFinancialStatements_Nam2025.pdf

CÔNG TY CỔ PHẦN CAO SU ĐẮK LẮK

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2025 ANNUAL REPORT
DAK LAK RUBBER JOINT STOCK COMPANY

Dak Lak, April 16, 2026

CONFIRMATION OF THE LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS

NGUYEN VIET TUONG

Trading name: DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh Street, Tan An Ward, Dak Lak Province

Telephone: (0262) 3865015

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