

REPORT OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

I. REPORT OF THE BOARD OF DIRECTORS

1. Evaluation of Business Performance:

In 2025, despite global and regional challenges and fluctuations, with strong determination, NAVICO achieved its revenue target of 6,952 billion VND and profit before tax of 1,152 billion VND. These results reflect the relentless efforts of the General Directorate and the entire workforce of the Company.

Currently, the Company ensures 100% self-sufficiency in feed for aquaculture and 100% raw fish supply for processing plants, including:

- 10 feed mill lines with a capacity of over 1,000 tons of finished products per day.
- 14 fish farming zones of Nam Viet Corporation with a total water surface area of 152 hectares.
- Nearly 600 hectares of farming zones from Nam Viet NTTS Co., Ltd. - Binh Phu.
- 4 processing plants with a total designed capacity of 1,000 tons of raw materials per day, including:
 - Indian Ocean Seafood Freezing Plant (DL18)
 - Nam Viet Seafood Freezing Plant (DL152)
 - Pacific Ocean Frozen Seafood Plant (DL384)
 - Atlantic Ocean Frozen Seafood Plant (DL408)

1.1. Business Results in 2025

a- Consolidated indicators

| Indicator | Unit | 2024 | 2025 | Change in 2025 (%) |
|-------------------|-------------|-------|-------|--------------------|
| Net Revenue | VND billion | 4,911 | 6,952 | 41.5% |
| Profit Before Tax | VND billion | 79 | 1,152 | 1,367.6% |
| Profit After Tax | VND billion | 48 | 999 | 1,989.6% |

| Indicator | Unit | 2024 | 2025 | Change in 2025 (%) |
|-----------------------------------|--------------------|-------|-------|--------------------|
| EPS | VND/share | 179 | 3,754 | 3,575 |
| Dividend Payout / Charter Capital | % | 10% | | |
| Number of Employees | Persons | 5,932 | 5,770 | -162 |
| Average Income per Employee | million VND/person | 8.0 | 9.7 | 1.7 |

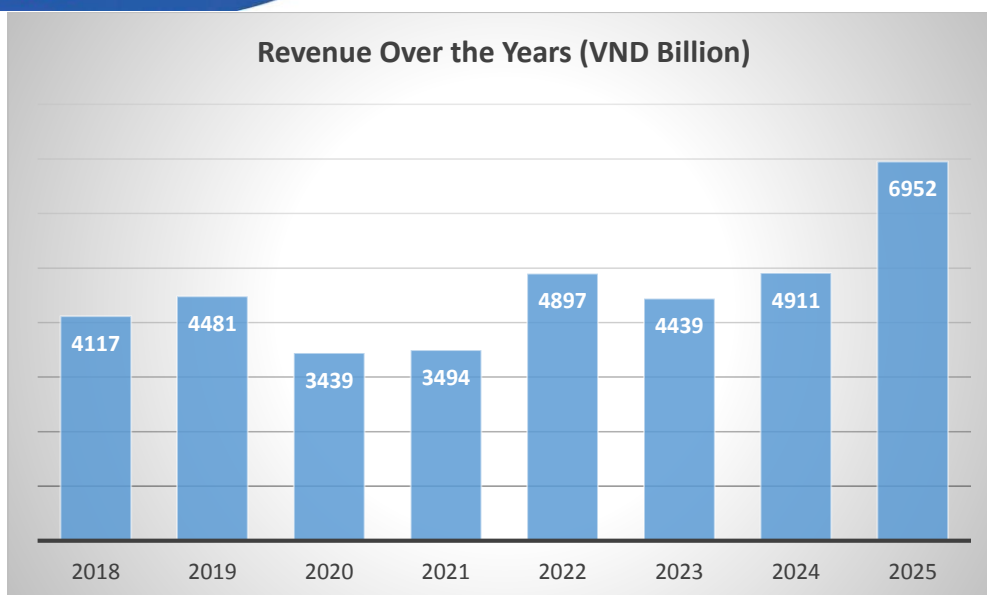
- In 2025, the Company's consolidated net revenue reached 6,952 billion VND, representing an increase of 41.5% compared to the previous year.

b- Consolidated indicators

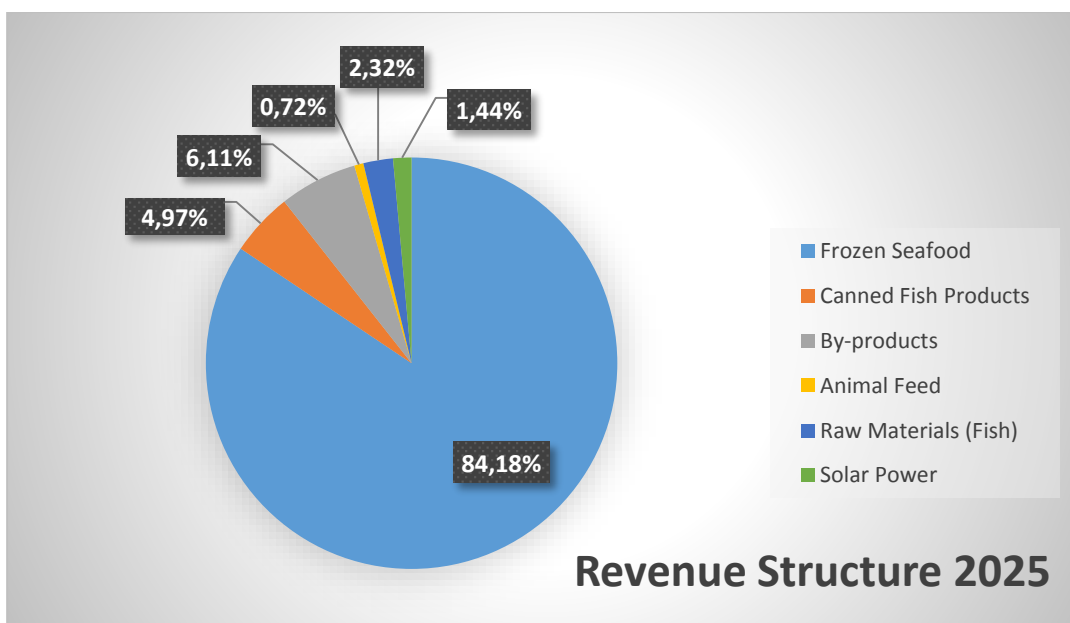
| No. | Revenue | Currency | % of 2024 | % of 2025 |
|-----|----------------------|------------|-------------|-------------|
| 1 | Frozen Seafood | VND | 78.85% | 84.18% |
| 2 | Canned Fish Products | VND | 5.04% | 4.97% |
| 3 | By-products | VND | 6.31% | 6.11% |
| 4 | Animal Feed | VND | 0.08% | 0.72% |
| 5 | Raw Materials (Fish) | VND | 7.13% | 2.32% |
| 6 | Solar Power | VND | 2.21% | 1.44% |
| 7 | Others | VND | 0.38% | 0.26% |
| | Total | VND | 100% | 100% |

- Revenue from the sale of frozen finished products still accounts for the highest proportion of NAVICO's revenue structure, at 84.18%.

c- Revenue chart over the years:



d- Revenue Structure Chart for 2025:



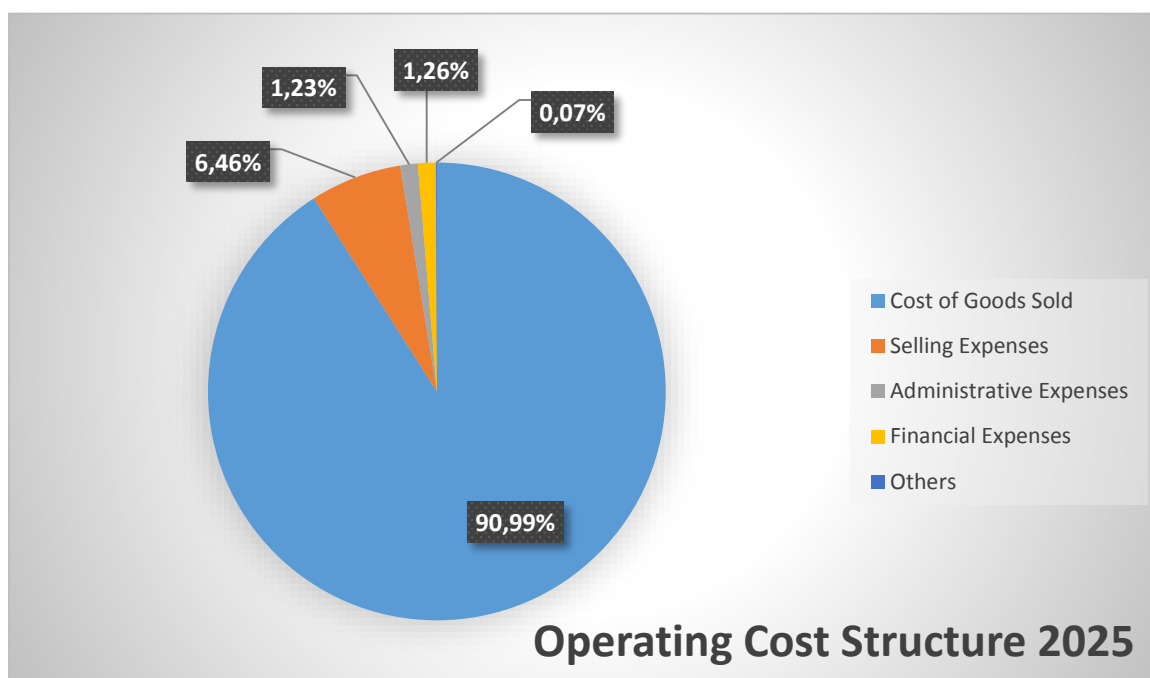
e- Revenue structure chart for 2025

| No. | Expense Category | Currency | Ratio 2024 | Ratio 2025 |
|-----|-------------------------|----------|------------|------------|
| 1 | Cost of Goods Sold | VND | 90.26% | 90.99% |
| 2 | Selling Expenses | VND | 5.82% | 6.46% |
| 3 | Administrative Expenses | VND | 1.78% | 1.23% |
| 4 | Financial Expenses | VND | 2.14% | 1.26% |

| No. | Expense Category | Currency | Ratio 2024 | Ratio 2025 |
|-----|------------------|----------|-------------|-------------|
| 5 | Others | VND | 0% | 0.07% |
| | Total VND | | 100% | 100% |

Cost of goods sold continued to represent the largest expense item in NAVICO's cost structure. In 2025, COGS accounted for 90.99% of total expenses, reaffirming its dominant share in the Company's overall cost composition.

- Operating Cost Structure Chart of NAVICO



1.2 Financial Situation

a- Asset Situation:

As of December 31, 2025, the total asset value reached 5,825 billion VND, an increase of 19.8% compared to 2024. The proportion of short-term assets accounts for 59.7% of total assets, down 6.5% compared to 2024.

In the structure of short-term assets, the company's inventory accounts for the largest proportion, equivalent to 40.9%, followed by receivables, which make up 36.2%.

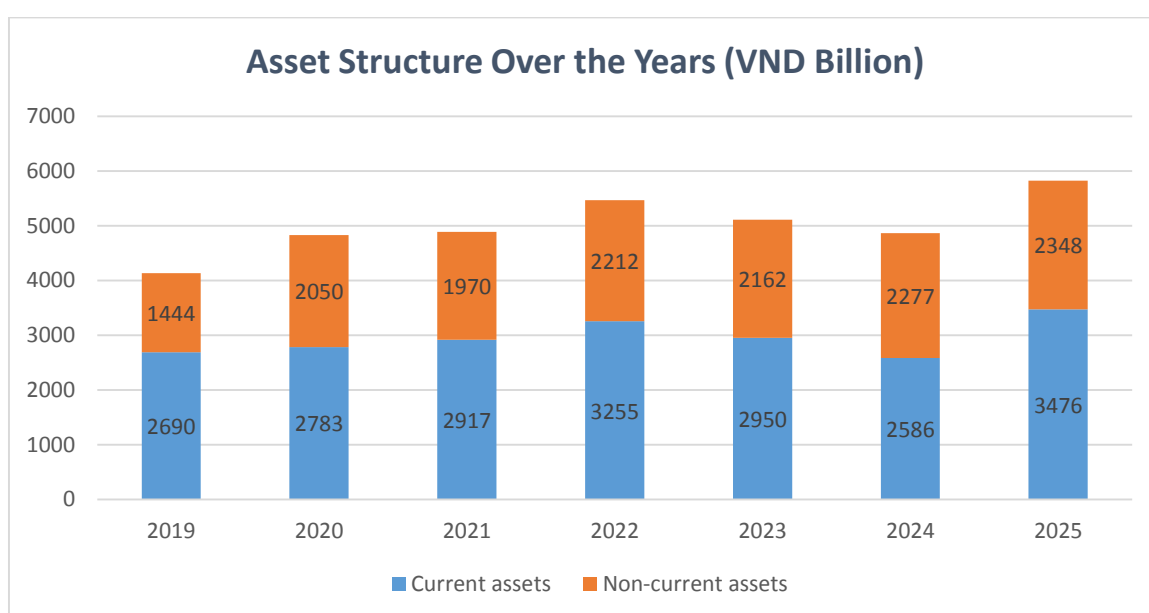
For long-term assets, fixed assets account for the highest proportion, reaching 46.9%. In

addition, items under long-term assets under construction also account for a significant portion of long-term assets, representing 19%.

Key operational capacity indicators for NAVICO in 2025 show notable changes compared to 2024, including:

- Total asset turnover: from 0.98 to 1.3 times
- Inventory turnover: from 2.18 to 3.47 times.

- Asset Structure Chart Over the Years



b- Liabilities Situation

As of December 31, 2025, the Company's total liabilities amounted to 2,298 billion VND, representing 39.45% of the capital structure (liabilities/total capital).

Short-term liabilities accounted for the majority, at 2,231 billion VND, equivalent to 97% of total liabilities.

The Company places great emphasis on risk management in general and liquidity risk in particular. The Management Board continuously monitors current and projected payment requirements to maintain an appropriate level of cash and borrowings. Actual cash flows are closely supervised against forecasts to minimize the impact of fluctuations in the Company's cash flow.

c- Impact of Exchange Rate Fluctuations:

The company carries out several foreign exchange transactions, meaning it is exposed to exchange rate risks.

The company is primarily affected by fluctuations in the USD exchange rate.

d- Impact of Interest Rate Fluctuations:

| Indicator | Unit | 2024 | 2025 |
|---------------------------|-------------|-------|-------|
| Short-term Loans | VND billion | 1,624 | 1,600 |
| Long-term Loans | VND billion | 111 | 53 |
| Interest Expenses | VND billion | 91 | 68 |
| Interest Expenses/Revenue | % | 1.86% | 0.98% |

In 2025, the Company's interest expense amounted to 68 billion VND, representing a decrease of 25.4% compared to 2024.

Future Development Plan

a- Business Objectives and Strategies for 2026

- + Focus on improving product quality along the production chain, emphasizing quality enhancement, product diversification, cost reduction, and environmental protection.
- + Seek additional new customers and maintain existing customers.
- + Maintain production capacity and improve farming and processing techniques in the seafood industry to ensure high-quality, stable-priced products.
- + Investment in the construction of Navico Tower: - Location: Nguyen Hue Street, Long Xuyen Ward, An Giang Province - Land area under use rights: 1,061 m² - Designed capacity: 12 floors * 700 m² / 1 floor - Investment purpose: Nam Viet Group's office building and office space for rent.... - Investment capital: 150 billion VND - Investment capital sources: Issuing shares or medium-term loans

b- Planned Targets for 2026

| Indicator | 2026 Plan |
|--------------------------|-------------------|
| Total Revenue | 7,700 billion VND |
| Including Export Revenue | 260 million USD |
| Profit Before Tax | 1,260 billion VND |
| Profit After Tax | 1,070 billion VND |
| Dividend | 15% |

II. Board of Directors' Assessment of the Company's Performance

1. Board of Directors' Assessment of the Company's Operations, including Environmental and Social Responsibility

a- Business Performance in 2025

| Indicator | Plan 2025 (VND billion) | Actual 2025 (VND billion) | Actual/Plan (%) |
|-------------------|--------------------------------|----------------------------------|------------------------|
| Net Revenue | 6,000 | 6,952 | 115% |
| Profit Before Tax | 500 | 1,152 | 230% |

In 2025, despite facing many challenges, the Company's operations remained stable and continued to grow. The main business areas - including feed processing, aquaculture, frozen seafood processing, and solar power generation - operated effectively.

The business results were achieved thanks to the determination and dedication of more than 6,000 employees under the leadership of the Executive Board. These efforts contributed to the Company's growth, local budget revenues, and the overall development of the seafood industry.

b- Other Activities

- Cost control and savings are always prioritized by business units, such as accounting, purchasing, production, and import-export, with a focus on analyzing the reasons behind cost

increases and finding corrective actions.

- In management, the company continues to develop, exploit, and apply ERP software to manage production activities and analyze performance.
- Full implementation of accounting systems and policies as per state regulations, following accounting standards, maintaining proper documentation, and ensuring quick response to audit and inspection requests from authorities.
- Environmental, social, and community responsibility: The company has controlled and complied with environmental protection regulations during production, meeting the requirements of the authorities, and has consistently carried out social and community activities locally.

2. Board of Directors' Assessment of the Company's Executive Management.

a- On Direction, Operations, and Supervision of Business Activities

- Monitoring and supervising the implementation of Resolutions issued by the Board of Directors and the General Meeting of Shareholders.
- The Executive Board consistently prioritizes economic efficiency and profitability as its primary objectives, demonstrating close involvement in operations and a high sense of responsibility in fulfilling assigned tasks, thereby delivering optimal results for the Company.
- The leadership team applies comprehensive thinking and analytical skills to identify weaknesses, propose improvements, and promptly address operational shortcomings, effectively preventing losses and damages to the Company.
- Exemplary compliance with the Company's Charter and strict adherence to legal responsibilities and obligations as prescribed by law.
- Openly acknowledging shortcomings to improve management and enhance operational effectiveness.

b- Achieved Results:

In the context of global economic difficulties, where many industries had to reduce their workforce or even suspend production, the Company's Executive Management still successfully carried out its assigned duties. As a result, revenue reached 115% of the plan,

and profit before tax achieved 230% of the plan.

3. Board of Directors' Plans and Strategic Directions:

- Actively seek new partners and customers to expand markets.
- Continue to improve the quality of output products to meet the standards of each country.
- Diversify processed products from pangasius and tilapia, while focusing on the development of the domestic market.
- Utilize human resources effectively and apply technological and technical advancements in production and management to enhance productivity.
- Continue applying advanced technology to ensure self-sufficiency in high-quality pangasius and tilapia broodstock.
- Focus on research and fully exploit the Company's existing potential to minimize costs and increase revenue.
- Continue recruiting and training a successor team of managers to meet the Company's growing development requirements.

III. REPORT BY INDEPENDENT BOARD MEMBER:

- Participate fully in all Board of Directors meetings and supervise the General Director's management of production and business activities in 2025.
- Regularly monitor and supervise the implementation of resolutions set forth by the Board of Directors and the General Meeting of Shareholders.
- Monitoring the timely and accurate submission of periodic financial reports, ensuring that audited financial data is accurate and truthful.

IV. REGARDING THE ACTIVITIES OF THE INTERNAL AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS:

- Monitoring the timeliness, integrity, and disclosure of information on the Securities Commission and the Stock Exchange shows that the reported data is truthful, complete, accurate, and published within the prescribed timeframe.
- Review the internal control and risk management system, update outdated processes and regulations, and amend, supplement, or replace them.
- Review transactions with related parties and insiders under the approval authority of the

Board of Directors or the General Meeting of Shareholders, and propose the establishment of complete procedures and timely disclosure of information.

- Collaborate with the Inspection and Supervision Department to conduct planned inspections of compliance with procedures and regulations within the corporation.

V. COORDINATION OF ACTIVITIES BETWEEN THE INTERNAL AUDIT DEPARTMENT AND THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR, AND OTHER MANAGEMENT PERSONNEL.

- Always coordinate closely with the Board of Directors and the General Management Board in implementing resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors.

- Actively participate in providing feedback on shortcomings in internal control processes within departments, proposing solutions to improve these deficiencies in order to continuously refine policies, procedures, regulations, and rules, thereby contributing to enhanced management and operational capacity and risk mitigation in the company's activities.

**ON BEHALF OF THE BOARD OF
DIRECTORS CHAIRMAN**

ĐỖ LẬP NGHIỆP