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LIU VIETVALUES

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

DAK LAK RUBBER JOINT STOCK COMPANY

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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%

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province

Statement of the Board of Directors (cont'd)

For the fiscal year ended as of December 31, 2025

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 Rubber 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;

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province

Statement of the Board of Directors (cont'd)

For the fiscal year ended as of December 31, 2025

- "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 December 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 December 31, 2025 would not be seriously affected by any important items, transactions, or any extraordinary events happened up to the reporting date, which need any adjustments 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 December 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 any significant discrepancies that should be presented and explained in the consolidated financial statements.
- Preparing the consolidated financial statements on going concern basis, unless it is inappropriate to presume that the Group will continue as a going concern.
- Establishing and implementing the internal control systems effectively in order to limit the risks of material misstatement due to fraud or mistakes in the preparation and presentation of consolidated 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 in preparing the consolidated financial statements.

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province

Statement of the Board of Directors (cont'd)

For the fiscal year ended as of December 31, 2025

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 in accordance with the Vietnamese accounting standards, Vietnamese corporate accounting regime and the legal provisions relating to the preparation and presentation of consolidated financial statements.

On behalf of the Board of Directors



NGUYEN VIET TUONG

Chairman of the Board of Directors

Dak Lak, March 25, 2026



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
Certificate of registration for practicing audit
No: 3402-2025-071-1
Authorized signature

File:

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Nguyen Huu Huy – Auditor
Certificate of registration for practicing audit
No: 4917-2024-071-1

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	V.5.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

DAK LAK RUBBER JOINT STOCK COMPANY

Address: 30 Nguyen Chi Thanh, Tan An ward, Dak Lak province

Consolidated balance sheet (cont'd)

As at 31/12/2025

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



HOANG THI THU SUONG

Chief Accountant



LE THANH BINH

General Director



NGUYEN MINH

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

Preparer



HOANG THI THU SUONG

Chief Accountant



LE THANH BINH



Dak Lak, March 25, 2026

General Director

NGUYEN MINH

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 activities		-	-
17	- Other payments on operating activities		(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

Preparer



HOANG THI THU SUONG

Chief Accountant



LE THANH BINH

Dak Lak March 25, 2026

General Director



NGUYEN MINH

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/QĐ-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/QĐ-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

DAK LAK RUBBER JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as of December 31, 2025

Notes to the Consolidated Financial Statements (cont'd)

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 of business operations, management, finance, events of merger, separation, ... that affect the 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%

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as of December 31, 2025

Notes to the Consolidated Financial Statements (cont'd)

			Production of bottled drinking water; Other related technical consulting activities						
2.	Dak Lak Rubber 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 and these 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 (excluding information 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 indirect 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.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as of December 31, 2025

Notes to the Consolidated Financial Statements (cont'd)

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 policies are different from the Group's consistent accounting policies, 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 eliminated 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

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For the fiscal year ended as of December 31, 2025

Notes to the Consolidated Financial Statements (cont'd)

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

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont'd)

Perennial plants	20
Other fixed assets	5 - 10

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 building 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 economic benefits 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 with ownership 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 accounts and actual interest rates for each period.

Distributed dividend and profit

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

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Notes to the Consolidated Financial Statements (cont'd)**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

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Notes to the Consolidated Financial Statements (cont'd)**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

		Ownership ratio	Closing balance		Ownership ratio	Opening balance	
			Investment value	History cost		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 Rubber 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)

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Notes to the Consolidated Financial Statements (cont'd)*The value of investments in associates is as follows:*

	Dak Lak Rubber Investment Joint Stock Company	Rubber Technical Joint Stock Company	Dak Lak Rubber 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

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Notes to the Consolidated Financial Statements (cont'd)**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 Rubber 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 Schaefer 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.

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Notes to the Consolidated Financial Statements (cont'd)**5. Other receivables****a. Short - term**

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
<i>Receivables from related parties</i>	-	-	-	-
<i>Receivables from other entities</i>	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

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Notes to the Consolidated Financial Statements (cont'd)**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

These notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the fiscal year ended as of December 31, 2025

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Notes to the Consolidated Financial Statements (cont'd)**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..

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Notes to the Consolidated Financial Statements (cont'd)**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
Depreciaton	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).

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Notes to the Consolidated Financial Statements (cont'd)**11. Intangible fixed assets**

	Land use rights with a definite term	Computer software	ISO certificate	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).

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Notes to the Consolidated Financial Statements (cont'd)**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

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Notes to the Consolidated Financial Statements (cont'd)

	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/QĐ-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	211,940,125	1,408,302,919
(Refer to Note No. VIII.1)		
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.

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Notes to the Consolidated Financial Statements (cont'd)**14. Short-term advances to customers**

	<u>Closing balance</u>	<u>Opening balance</u>
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

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Notes to the Consolidated Financial Statements (cont'd)**15. Taxes and other payables to government budget**

	Opening balance		Payable amounts	Paid amounts	Exchange differences	Closing balance	
	Receivables	Payables				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.

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Notes to the Consolidated Financial Statements (cont'd)

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

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Notes to the Consolidated Financial Statements (cont'd)**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
<i>Payables to related parties</i>	-	-
<i>Payables to other entities</i>	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

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Notes to the Consolidated Financial Statements (cont'd)**b. Long-term**

	Closing balance	Opening balance
<i>Payable to related parties</i>	-	-
<i>Payable to other entities</i>	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

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Notes to the Consolidated Financial Statements (cont'd)**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

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Notes to the Consolidated Financial Statements (cont'd)

(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/HDBĐ/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-HDBĐ/NHCT502 dated June 1, 2022,

(ii) Long-term borrowings from employees under Decision No. 126/QĐ-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/HĐVV 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).

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Notes to the Consolidated Financial Statements (cont'd)

21. Bonus and welfare fund

	<u>Closing balance</u>	<u>Opening balance</u>
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

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Notes to the Consolidated Financial Statements (cont'd)**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

These notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the fiscal year ended as of December 31, 2025

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Notes to the Consolidated Financial Statements (cont'd)**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 circulated (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

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Notes to the Consolidated Financial Statements (cont'd)**f. Dividends**

Board of Directors Resolution No. 05/NQ-HĐQT dated March 6, 2025 and the Annual General Meeting of Shareholders No. 01/NQ-DHĐCD 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 provision****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

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Notes to the Consolidated Financial Statements (cont'd)**1b. In which, revenue from related parties**

	<u>Current year</u>	<u>Previous year</u>
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

	<u>Current year</u>	<u>Previous year</u>
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

	<u>Current year</u>	<u>Previous year</u>
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

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Notes to the Consolidated Financial Statements (cont'd)**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

These notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the fiscal year ended as of December 31, 2025

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont'd)**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.

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For the fiscal year ended as of December 31, 2025

Notes to the Consolidated Financial Statements (cont'd)**11. Diluted earnings per Share**

	<u>Current year</u>	<u>Previous year</u>
- 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**

	<u>Current year</u>	<u>Previous year</u>
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

	<u>Current year</u>	<u>Previous year</u>
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**

<u>Company</u>	<u>Relationship</u>
The People's Committee of Dak Lak province	Owner
Dak Lak Rubber Investment Joint Stock Company	Associate
Dak Lak Rubber 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

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CONSOLIDATED FINANCIAL STATEMENTS

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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 dividend	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	-

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Notes to the Consolidated Financial Statements (cont'd)**c. Balance with related parties**

Company	Closing balance	Opening balance
Short-term trade receivables		
Dak Lak Rubber 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

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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



HOANG THI THU SUONG

Chief Accountant



LE THANH BINH

General Director



NGUYEN MINH