

**TRAVEL INVESTMENT AND
SEAFOOD DEVELOPMENT
CORPORATION**



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No.: 01/2026/BBH-DHDCD

An Giang, April 25, 2026

MINUTES OF MEETING
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
TRAVEL INVESTMENT AND SEAFOOD DEVELOPMENT CORPORATION

Today, at 1:30 PM on April 25, 2026, at the Conference Hall of Dong Xuyen Hotel, No. 9 Luong Van Cu Street, Long Xuyen Ward, An Giang Province, Travel Investment And Seafood Development Corporation convened the 2026 Annual General Meeting of Shareholders.

A. PURPOSE: To approve the following matters:

1. Approval of the Report on the activities of the Board of Directors for 2025 and the orientation for 2026.
2. Approval of the Report of the Board of Management on business performance in 2025 and the business plan for 2026.
3. Approval of the Report of the Board of Management on business performance in 2025 and the business plan for 2026.
4. Approval of the audited financial statements for 2025.
5. Approval of the profit distribution plan for 2025 and dividend payment
6. Approval of the Business Plan for 2026
7. Approval of Authorization to the Board of Directors to Decide on Major Investment Projects or Asset Purchase and Sale Transactions of the Company
8. Approval of Authorization to the Board of Directors to Select the Auditor for the 2026 Financial Statements
9. Approval of Remuneration for the Board of Directors and the Supervisory Board for 2025 and Proposed Remuneration for 2026
10. Approval of borrowing from credit institutions
11. Approval of transactions with related parties
12. Approval of the authorization to the Board of Directors to implement the resolutions of the 2026 General Meeting of Shareholders

B. PARTICIPANTS OF THE GENERAL MEETING

The meeting was attended by 32 shareholders representing 63,726,876 shares, accounting for 92.05% of the charter capital.



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C. CONTENT OF THE GENERAL MEETING

I. Opening of the Meeting

1. Statement of the Opening of the Meeting

Mr. Le Van Lam – General Director delivered the opening speech of the meeting.

2. The meeting approved the following:

a. List of the Presidium members:

- Mr. Le Van Chung – Position: Chairman of the Board of Directors – Chairman of the Presidium
- Mr. Le Van Lam – Position: General Director
- Mr. Le Quoc Manh – Position: Member of the Board of Directors
- Mr. Tran Van Hieu – Position: Independent Member of the Board of Directors
- Mr Dang Van Dien - Position: Deputy General Director

b. The Presidium appointed the Secretariat, including:

- Mr. Bui Phuoc Dang Khoa – Position: Head of Secretariat
- Mrs. Vu Thi Giang – Position: Member

Mr Mai Tien Dat, on behalf of the Shareholder Eligibility Verification Committee, presented the report on the verification of shareholders' eligibility to attend the General Meeting, ensuring the legitimacy and transparency of the entire organisational process.

II. Reports presented at the General Meeting included the following programmes

1. Providing an overview of the Board of Directors' performance in 2025, and proposing its operational directions for 2026, with a focus on enhancing corporate governance effectiveness and promoting sustainable development.

2. Presenting a detailed report on the Company's business and production performance in 2025, and outlining the business and production plan for 2026, together with specific solutions to improve competitiveness and optimize operational efficiency.

3. Reporting on the activities of the Supervisory Board in 2025, and setting out its operational plan for 2026 to strengthen inspection and supervision, and to ensure compliance with applicable laws and internal regulations.

4. Mr. Le Hoang Cuong – Deputy General Director, presented a submission seeking the General Meeting of Shareholders' approval on several important matters relating to strategic directions, investment plans, and other key issues requiring the Meeting's consideration and approval.

III. Shareholders' Comments and Contributions

IV. Approval of the Voting regulations and organisation of Shareholder Voting on Meeting matters

Ms. Nguyễn Thị Thanh Loan, on behalf of the Presidium, presented the voting procedures and provided detailed instructions to shareholders on how to vote on the key matters of the Meeting, ensuring compliance with the procedures approved by the General Meeting of Shareholders.

Ms. Nguyễn Thị Thanh Loan announced the voting results for the matters submitted at the Meeting.

Matter 1. Approval of the Report on the activities of the Board of Directors for 2025 and the orientation for 2026.

Voting Results:

Approval: 100%

Disapproval: 0%

No opinion: 0%

Matter 2. Approval of the Report of the Board of Management on business performance in 2025 and the business plan for 2026.

Voting Results:

Approval: 100%

Disapproval: 0%

No opinion: 0%

Matter 3. Approval of the Report of the Board of Management on business performance in 2025 and the business plan for 2026.

Voting Results:

Approval: 100%

Disapproval: 0%

No opinion: 0%

Matter 4. Approval of the audited financial statements for 2025.

Voting Results:

Approval: 100%

Disapproval: 0%

No opinion: 0%

Matter 5. Approval of the profit distribution plan for 2025 and dividend payment

Voting Results:

Approval: 99,7%

Disapproval: 0,3%

No opinion: 0%

Matter 6. Approval of the Business Plan for 2026

Voting Results:

Approval: 100%



Disapproval: 0%

No opinion: 0%

Matter 7. Approval of Authorization to the Board of Directors to Decide on Major Investment Projects or Asset Purchase and Sale Transactions of the Company.

Voting Results:

Approval: 100%

Disapproval: 0%

No opinion: 0%

Matter 8. Approval of Authorization to the Board of Directors to Select the Auditor for the 2026 Financial Statements.

Voting Results:

Approval: 100%

Disapproval: 0%

No opinion: 0%

Matter 9. Approval of Remuneration for the Board of Directors and the Supervisory Board for 2025 and Proposed Remuneration for 2026

Voting Results:

Approval: 99,8%

Disapproval: 0,2%

No opinion: 0%

Matter 10. Approval of borrowing from credit institutions

Voting Results:

Approval: 100%

Disapproval: 0%

No opinion: 0%

Matter 11. Approval of transactions with related parties

Voting Results:

Approval: 100%

Disapproval: 0%

No opinion: 0%

Matter 12. Approval of the authorization to the Board of Directors to implement the resolutions of the 2026 General Meeting of Shareholders

Voting Results:

Approval: 100%

Disapproval: 0%

No opinion: 0%

The above constitutes the full content that was presented, discussed, and unanimously approved at the Annual General Meeting of Shareholders 2026 of the Travel Investment And Seafood Development Corporation.

The minutes were prepared and adopted at the General Meeting at 4 hours 30 minutes, on April 25, 2026.

Head of the Secretariat



BUI PHUOC DANG KHOA

CHAIRMAN OF THE PRESIDIUM



LE VAN CHUNG





No.: 01/2026/NQ-DHDCD

An Giang, April 25, 2026

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
TRAVEL INVESTMENT AND SEAFOOD DEVELOPMENT CORPORATION

Pursuant:

- The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;

- The Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019 and Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government Elaboration of some Articles of the Law on Securities;

- Listing Regulations of the Ho Chi Minh City Stock Exchange (HOSE);

- The Charter of the Company – Travel Investment And Seafood Development Corporation;

- The Minutes of the 2025 Annual General Meeting of Shareholder No. 01/2026/BBH-DHDCD dated April 25, 2026 of the Travel Investment And Seafood Development Corporation.

RESOLVED

Article 1. Approval of the Report on the activities of the Board of Directors for 2025 and the orientation for 2026;

Article 2. Approval of the Report of the Board of Management on business performance in 2025 and the business plan for 2026;

Article 3. Approval of the Report of the Board of Management on business performance in 2025 and the business plan for 2026;

Article 4. Approval of the audited financial statements for 2025;

Article 5. Approval of the profit distribution plan for 2025 and dividend payment;

Article 6. Approval of the Business Plan for 2026;

Article 7. Approval of Authorization to the Board of Directors to Decide on Major Investment Projects or Asset Purchase and Sale Transactions of the Company;

Article 8. Approval of Authorization to the Board of Directors to Select the Auditor for the 2026 Financial Statements;

Article 9. Approval of Remuneration for the Board of Directors and the Supervisory Board for 2025 and Proposed Remuneration for 2026;

Article 10. Approval of borrowing from credit institutions ;

Article 11. Approval of transactions with related parties;

Article 12. Approval of the authorization to the Board of Directors to implement the resolutions of the 2026 General Meeting of Shareholders.

The resolution shall take effect from the date of signing.

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



LE VAN CHUNG



No.: 05/2026/DHDCD

An Giang, April 25, 2026

**SUBMISSION TO THE 2026
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

(Re: Approval of certain matters at the General Meeting)

To: The General Meeting of Shareholders of Travel Investment And Seafood Development Corporation

Pursuant:

- The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;

- The Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019 and Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government Elaboration of some Articles of the Law on Securities;

- Circular No. 116/2020/TT-BTC dated December 31, 2020 of Ministry of Finance Guidelines For Implementation Of Some Articles On Administration O Public Companies In The Government's Decree No. 155/2020/Nd-Cp Dated December 31, 2020 Elaborating Some Articles Of The Law On Securities

- Listing Regulations of the Ho Chi Minh City Stock Exchange (HOSE);

- The Charter of the Company – Travel Investment And Seafood Development Corporation;

- The actual situation and the Company's development orientation.

The Board of Directors of Investment Travel Investment And Seafood Development Corporation respectfully submits to the General Meeting of Shareholders for approval the following matters:

Content 1: Approval of the Report on the activities of the Board of Directors for 2025 and the orientation for 2026.

Content 2: Approval of the Report of the Board of Management on business performance in 2025 and the business plan for 2026.

Content 3: Approval of the Report of the Board of Management on business performance in 2025 and the business plan for 2026.

Content 4: Approval of the audited financial statements for 2025.



- Pursuant to Point b, Clause 2, Article 15 of the Charter of Travel Investment And Seafood Development Corporation, which stipulates the rights and obligations of the General Meeting of Shareholders to approve the annual audited financial statements.

The Board of Directors respectfully submits to the General Meeting of Shareholders for voting and approval the audited financial statements for 2025 (as attached in the 2025 Annual Report).

Content 5: Approval of the profit distribution plan for 2025 and dividend payment

Based on the audited business performance results for 2025, the Board of Directors of Travel Investment And Seafood Development Corporation respectfully submits to the General Meeting of Shareholders for approval the profit distribution plan for 2025 and dividend payment as follows:

5.1 Profit distribution for 2025

No.	Indicator	Amount (VND)
1	Net Revenue	2,533,776,163,916
2	Net Profit After Tax	71,850,941,419
3	Appropriation to Funds	1,000,000,000
	Investment and development fund	500,000,000
	Other fund under Owner's Equity	500,000,000
4	Undistributed earning	70,850,941,419

5.2 Dividend payment for 2025

In 2025, the global economic environment continued to be impacted by geopolitical conflicts and prolonged wars in various regions, disrupting supply chains, increasing logistics, raw material, and financial costs, and causing volatility in exchange rates and consumption markets. Meanwhile, the seafood industry still faced unstable export demand recovery and intensifying competitive pressure. At the same time, production costs and borrowing interest rates remained at high levels, directly affecting the Company's operating efficiency and profit margins. In this context, in order to ensure financial safety, maintain liquidity, mitigate risks arising from market fluctuations, and optimize the capital structure, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the proposal not to pay dividends for 2025. Instead, the Company will retain after-tax profits to supplement working capital for production and business activities, strengthen financial capacity, and establish a solid foundation for stable and sustainable development in the coming periods. Dividend distribution will be reconsidered once the Company's business conditions and financial situation show clear improvement.

Content 6: Approval of the Business Plan for 2026

Based on the Company's business performance in 2025 and after careful consideration of the current situation, the Board of Directors has agreed to submit to the General Meeting of Shareholders for approval the key business targets for 2026 as follows:

No.	Indicator	Amount (VND)
1	Net Revenue	2,600,000,000,000
2	Net Profit After Tax	70,000,000,000

Content 7: Approval of Authorization to the Board of Directors to Decide on Major Investment Projects or Asset Purchase and Sale Transactions of the Company

According to Point o, Clause 2, Article 15 of the Charter of the Company – which stipulates the rights and obligations of the General Meeting of Shareholders – the approval of investment or disposal of assets with a value of 35% or more of the total asset value as stated in the latest audited financial statements of the Company must be decided by the General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the following matters:

- Authorization for the Board of Directors to decide on investment in projects or transactions involving the purchase or sale of assets with a value equal to or exceeding 35% of the Company's total asset value as stated in the most recent audited financial statements.

- The authorization is valid for a period of one (01) year from the effective date of the General Meeting of Shareholders' resolution, until a new resolution is issued by the General Meeting of Shareholders.

Content 8: Approval of Authorization to the Board of Directors to Select the Auditor for the 2026 Financial Statements

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the authorization to the Board of Directors to select an independent auditing firm to audit the Company's 2026 financial statements. The selected auditing firm must be one of the auditing firms included in the official list of approved auditors for issuers, listed companies, and securities trading organizations in 2026, as published by the State Securities Commission of Vietnam.

Content 9: Approval of Remuneration for the Board of Directors and the Supervisory Board for 2025 and Proposed Remuneration for 2026

9.1 Approval of Remuneration for the Board of Directors and the Supervisory Board in 2025

- Chairman of the Board of Directors : VND 30,000,000/month
 - Vice Chairman of the Board of Directors : VND 30,000,000/month
 - Member of the BOD / Independent Member of the BOD : VND 6,000,000/month
- Total remuneration of the Board of Directors in 2025: VND 936,000,000
- Head of the Supervisory Board : VND 3,000,000/month



- Member of the Supervisory Board : VND 2,000,000/month

Total remuneration of the Supervisory Board in 2025: VND 84,000,000

9.2 Proposed remuneration of the Board of Directors and the Supervisory Board for 2026

- Chairman of the Board of Directors : VND 30,000,000/month

- Vice Chairman of the Board of Directors : VND 30,000,000/month

- Member of the BOD / Independent Member of the BOD : VND 6,000,000/month

Total proposed remuneration of the Board of Directors for 2026: VND 936,000,000

- Head of the Supervisory Board : VND 3,000,000/month

- Member of the Supervisory Board : VND 2,000,000/month

Total proposed remuneration of the Supervisory Board for 2026: VND 84,000,000

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval.

Content 10: Approval of borrowing from credit institutions

In order to promptly secure funding for the Company's upcoming investment projects as well as to meet working capital needs for its business operations through borrowings from credit institutions,

The Board of Directors respectfully submits to the General Meeting of Shareholders for authorization to empower the Board of Directors to work with credit institutions and to carry out all necessary procedures related to such borrowings.

Content 11: Approval of transactions with related parties

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the use of the Company's assets to provide guarantees and/or security for loans obtained by the Company, its subsidiaries, and its joint venture and associate companies from credit institutions, with a view to enhancing the efficiency of the Company's business operations.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval to allow Travel Investment And Seafood Development Corporation to enter into contracts and transactions with its related parties in accordance with Clause 2, Article 167 of the Law on Enterprises 2020, provided that such transactions are conducted on an arm's length basis and the terms and conditions are not less favorable than those offered by independent third parties.

Content 12: Approval of the authorization to the Board of Directors to implement the resolutions of the 2026 General Meeting of Shareholders

The General Meeting of Shareholders approves the authorization to the Board of Directors to organize and implement all necessary tasks to execute the resolutions adopted by the 2026 General Meeting of Shareholders. During the course of implementation, should any matters arise that fall under the authority of the General Meeting of Shareholders, the General Meeting of Shareholders hereby authorizes the Board of Directors to fully decide and handle such matters without the need to convene another General Meeting of Shareholders for approval.

The Board of Directors of Travel Investment And Seafood Development Corporation respectfully submits the above matters to the General Meeting of Shareholders for approval.

Respectfully submitted to the General Meeting of Shareholders.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Recipients:

- As above;
- Filed at: General Administration
Department, Archives.



LE VAN CHUNG





No.: 02/2025/DHDCD

An Giang, April 25, 2026

REPORT
BOARD OF DIRECTORS ACTIVITIES IN 2025
AND ORIENTATION FOR ACTIVITIES IN 2026

To:

- *The Presidium;*
- *Distinguished Guests, Esteemed Shareholders, and the Entire Assembly.*

First of all, on behalf of the Board of Directors, I would like to extend my respectful greetings, sincere appreciation, and best wishes for good health to our distinguished guests, valued shareholders, and all participants attending the Meeting. I wish the Annual General Meeting of Shareholders of Travel Investment And Seafood Development Corporation (the “Company”) every success.

Pursuant to the Company’s Charter on organization and operation and the applicable provisions of current laws and regulations, the Board of Directors respectfully reports to the General Meeting of Shareholders on the following matters:

- The performance and activities of the Board of Directors in 2025;
- The supervision of the executive management activities of the Board of General Directors;
- The orientation and operational directions of the Board of Directors for 2026.

The Board of Directors would now like to present the detailed report to the General Meeting of Shareholders.

PART I
REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. General Characteristics and Overall Situation

In 2025, the global economy continued to evolve amid significant fluctuations and potential risks. Global economic growth was maintained at a moderate level but remained not entirely sustainable due to the influence of various factors, including geopolitical tensions, rising trade protectionism, volatility in energy prices, and monetary policy adjustments by major economies. Conflicts and instability in several regions around the world continued to persist, increasing risks to international trade and global supply chains. In addition, trends such as supply chain relocation, the acceleration of digital transformation across economies, and increasingly stringent requirements for sustainable development have created notable changes in the business environment for enterprises.



In recent years, geopolitical instability in many regions—particularly tensions in the Middle East, disruptions in the Red Sea area, and the prolonged conflict between Russia and Ukraine—has directly affected maritime transportation, energy prices, and global logistics costs. These factors have increased production and transportation costs, thereby creating additional pressure on international trade activities. At the same time, the rise of trade protectionism in several major markets has posed significant challenges to export-oriented enterprises.

In Vietnam, the economy in 2025 continued to maintain a recovery momentum and positive growth thanks to the Government's flexible macroeconomic management policies, improvements in the investment and business environment, and the recovery of many key economic sectors. Export activities, investment flows, and domestic consumption showed encouraging signs, contributing to overall economic growth. In addition, foreign direct investment inflows remained stable, creating favorable conditions for expanding production capacity and market development.

However, the domestic economy still faced several challenges, including fluctuations in international financial markets, exchange rate pressures, and periodic increases in capital and input costs. Moreover, the impacts of climate change, natural disasters, epidemics, and volatility in raw material markets also had certain effects on the production and business activities of enterprises.

In this context, the Company made continuous efforts to maintain stable production and business operations, gradually improve operational efficiency, and safeguard the interests of shareholders and employees. The Board of Directors proactively provided strategic direction and closely coordinated with the Executive Management, the Supervisory Board, and relevant departments to implement governance solutions appropriate to market developments.

Following the approval of the 2025 business plan by the Annual General Meeting of Shareholders, the Board of Directors focused on directing the development and implementation of specific objectives and action programs, while strengthening supervision over management activities, risk management, and the optimization of resource utilization. Governance solutions were implemented with the aim of enhancing corporate governance effectiveness, strengthening the Company's financial foundation, controlling costs, and maintaining stable growth.

These efforts have contributed to gradually improving the Company's operational efficiency and have created a solid foundation for the implementation of development strategies in 2026 and the following periods, with the objective of achieving sustainable development and enhancing shareholder value.

2. Assessment of the Implementation of Tasks Assigned by the General Meeting of Shareholders

2.1 Business Performance in 2025

In 2025, the Board of Directors and the Board of General Directors closely monitored market developments and assessed factors affecting the Company's production and business activities in order to make timely adjustments to management and operational plans. The economic environment during the year still contained many challenges as international financial markets remained volatile, capital and input costs increased at certain times, and competitive

pressure within the industry intensified as enterprises continued to expand their scale and enhance production capacity.

Under these conditions, the Board of Directors worked closely with the Executive Management to implement flexible governance measures, strengthen cost control, optimize business operations, and effectively capture market opportunities. At the same time, the Company continued to leverage its strengths in operational experience, established customer network, and organizational capacity in production and business activities in order to maintain stable operations and improve financial performance.

Through the efforts of the management team and all employees, the Company's production and business activities in 2025 achieved several positive results. The implementation results of several key indicators are summarized as follows:

- Net revenue reached VND 2,533.8 billion, equivalent to 84.46% of the target approved by the General Meeting of Shareholders (VND 3,000 billion).
- Profit after tax reached VND 71.85 billion, equivalent to 102.64% of the target approved by the General Meeting of Shareholders (VND 70 billion).

The above results show that although revenue did not fully meet the planned target, the Company effectively controlled costs and improved operational efficiency, thereby achieving and exceeding the profit target approved by the General Meeting of Shareholders.

Detailed information on production and business activities, financial results, and the Company's operating segments is presented in the Report of the Board of General Directors submitted to the General Meeting of Shareholders.

2.2 Profit Distribution for 2024

Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2025 No. 01/2025/NQ-DHDCD dated April 26, 2025, the Company implemented the profit distribution and appropriation of funds in accordance with the plan approved by the General Meeting of Shareholders.

Based on the Company's business performance and financial position, the Board of Directors directed the Executive Management to implement the distribution of after-tax profits and the appropriation of funds in accordance with the Company's Charter and relevant legal regulations.

2.3 Remuneration and Allowances for the Board of Directors

Pursuant to the Resolution of the General Meeting of Shareholders regarding remuneration and allowances for members of the Board of Directors and the Supervisory Board, the Company implemented the payment of remuneration and allowances in accordance with the approved regulations and in line with the Company's operational situation.

In 2025, the total remuneration and allowances paid to the Board of Directors and the Supervisory Board amounted to VND 732,000,000. The payment of remuneration and allowances was conducted in a transparent manner, in accordance with the Resolution of the General Meeting of Shareholders and relevant regulations, and was appropriate to the Company's operational scale and business performance.

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2.4 Selection of an Independent Auditing Firm for the Audit of the 2025 Financial Statements

Pursuant to the Resolution of the General Meeting of Shareholders and based on the recommendation of the Supervisory Board, the Board of Directors reviewed and selected an independent auditing firm to audit the Company's financial statements for the fiscal year 2025.

Accordingly, the Board of Directors decided to appoint (AASCS) Southern Auditing and Accounting Financial Consulting Services Company Limited to conduct the audit of the Company's financial statements for 2025.

3. Activities of the Board of Directors in 2025

3.1 Organizational Activities

3.1.1 Personnel

In 2025, the Board of Directors directed the Board of General Directors to continue implementing measures aimed at enhancing the effectiveness of management and executive operations, while further improving the organizational structure of the Company. On that basis, the Company gradually strengthened its management apparatus, reviewed and optimized the functions and responsibilities of various departments, thereby improving coordination efficiency in production and business activities.

In addition, the Company placed significant emphasis on improving the quality of its human resources by refining recruitment processes and strengthening training and professional development programs for employees in order to meet the requirements of development in the new phase. Human resource management was implemented in a more professional manner, aligned with the objective of enhancing labor productivity and overall operational efficiency.

At the same time, the Company continued to fully implement policies and benefits for employees in accordance with applicable laws and internal regulations, including policies relating to salaries, bonuses, social insurance, health insurance, and other welfare benefits. These measures contributed to safeguarding the legitimate rights and interests of employees while creating motivation for staff members to remain committed and contribute to the long-term development of the Company.

3.1.2 Shareholder Relations

The Board of Directors consistently focused on enhancing transparency and effectiveness in corporate governance while ensuring the lawful rights and interests of shareholders in accordance with legal regulations and the Company's Charter. During 2025, the Board of Directors directed and supervised the implementation of the following activities:

- Organizing the Annual General Meeting of Shareholders in compliance with legal procedures and regulations, ensuring transparency and openness while creating favorable conditions for shareholders to participate in discussions, provide opinions, and vote on important matters relating to the Company's operations and development orientation.

- Implementing full and timely information disclosure in accordance with regulations applicable to public companies, particularly in compliance with Circular No. 96/2020/TT-BTC on information disclosure in the securities market. Information disclosure was carried out

transparently and in a timely manner, enabling shareholders and investors to promptly access information on the Company's operations, business results, and strategic directions.

- Strengthening communication and maintaining relationships with shareholders through the Company's official communication channels, while receiving and responding promptly to shareholders' opinions and recommendations. These efforts contributed to enhancing shareholder consensus in important corporate decisions and reinforcing investor confidence in the Company's operations.

3.2 Assessment of the Activities of the Board of Directors in 2025

In 2025, the Board of Directors of the Company fully performed its functions, duties, and authority in accordance with applicable laws and the Company's Charter. The Board of Directors organized regular meetings as well as thematic meetings to discuss, review, and decide on important matters within its authority. At the same time, the Board closely coordinated with the Board of General Directors, the Supervisory Board, and relevant functional departments to ensure consistency in the implementation of the Company's strategies and development orientations.

On April 26, 2025, the Board of Directors held its annual meeting to implement the contents of the Resolution of the 2025 Annual General Meeting of Shareholders, while reviewing and approving a number of important decisions relating to the Company's production and business activities as well as corporate governance matters.

The activities of the Board of Directors in 2025 mainly focused on the following key areas:

- Organizing meetings of the Board of Directors to discuss and formulate strategic directions, and to make timely decisions to guide production and business activities in line with market developments and the Company's development orientation.

- Strengthening supervision over the executive management of the Board of General Directors, monitoring the implementation of the production and business plan, financial management, and the utilization of resources in order to enhance the Company's operational efficiency.

- Coordinating with the Supervisory Board and the internal audit function in supervising corporate governance, internal control systems, and compliance with legal regulations, thereby enhancing transparency and effectiveness in corporate management.

- Directing the implementation of solutions to improve operational efficiency, including reviewing and improving management processes, optimizing costs, and enhancing operational performance to strengthen the Company's competitiveness.

- Directing the implementation of full, accurate, and timely information disclosure in accordance with regulations applicable to listed companies, thereby improving transparency in corporate governance and strengthening the confidence of shareholders and investors.

Thanks to the timely and flexible direction of the Board of Directors, together with the efforts of the Executive Management and all employees, the Company's operations in 2025 continued to be maintained in a stable manner, achieving positive results and establishing a foundation for the Company's development objectives in 2026 and the following periods.

3.3 Assessment of the Supervisory Activities of the Board of Directors over the Board of General Directors

In 2025, the Board of Directors performed its supervisory function over the executive management activities of the Board of General Directors in accordance with applicable laws and the Company's Charter, with the objective of ensuring that the implementation of the production and business plan was aligned with the Resolution of the General Meeting of Shareholders.

The Board of Directors regularly monitored and evaluated the implementation of the Company's business plan and financial situation, while maintaining regular communication with the Board of General Directors in order to provide timely directions and management solutions in response to market developments.

The supervisory activities of the Board of Directors during the year focused on the following key areas:

- Monitoring the implementation of the 2025 production and business plan to ensure that management activities closely followed the objectives and orientations approved by the General Meeting of Shareholders.

- Regularly exchanging information and discussing operational matters with the Board of General Directors, and providing timely guidance to enhance governance and management efficiency.

- Organizing periodic meetings with the participation of the Board of General Directors, the Supervisory Board, the internal audit function, and key management personnel to review operational performance, assess the implementation of business plans, and agree on management solutions for each stage.

- Supervising financial management activities, monitoring key financial indicators, ensuring the effective use of financial resources, controlling costs, and maintaining the Company's financial stability.

- Supervising the implementation of human resource management policies, ensuring that employee policies and benefits were fully implemented in accordance with regulations, while focusing on improving the quality of human resources and the management capacity of the leadership team.

- Monitoring the implementation of operational improvement measures, including the review of management processes, enhancement of operational efficiency, and strengthening of the Company's competitiveness in the market.

- Reviewing compliance with legal regulations and internal policies in order to ensure transparency in corporate governance and prevent potential legal risks.

Overall assessment: The Board of Directors recognizes that the Board of General Directors has effectively fulfilled its executive role, successfully implementing the policies and directions of the Board of Directors, ensuring the Company's production and business activities remained stable, achieving key targets in line with the approved plan, and establishing a foundation for sustainable development in the coming periods.

3.4 Reports of the Committees on Audit Activities, Supervision of the Internal Audit System, and Corporate Governance

3.4.1 Results of the Internal Audit Department's Review and Evaluation of Audit Activities and the Internal Audit System

In 2025, the Company's Internal Audit Department continued to perform its functions of inspection, supervision, and evaluation of the internal control system in accordance with the approved audit plan. At the same time, the Internal Audit Department strengthened its coordination with the independent auditing firm to ensure transparency and objectivity in the audit of the Company's financial statements.

During the performance of its duties, the Internal Audit Department reviewed and assessed the scope of non-audit services provided by (AASCS) Southern Auditing and Accounting Financial Consulting Services Company Limited in order to ensure compliance with the principle of auditor independence in accordance with current regulations.

Based on the review and examination of the Company's financial-accounting system and governance activities during the year, the Internal Audit Department made the following key assessments:

- **Compliance with accounting standards and regulations:** The Company fully complied with Vietnamese accounting standards and the Vietnamese enterprise accounting regime. The accounting documentation system was properly managed and archived in accordance with regulations, ensuring completeness, clarity, and convenience for verification and reconciliation when required.

- **Assessment of financial position:** Key financial indicators, including receivables and payables, borrowings, liquidity capacity, asset utilization efficiency, and the establishment of provisions, were implemented in compliance with applicable regulations. The Company also implemented various measures to control costs, enhance operational efficiency, and strengthen its financial foundation.

- **Accuracy and transparency of financial statements:** The Company's quarterly, semi-annual, and annual financial statements were prepared and disclosed in accordance with legal regulations, presenting a true and fair view of the Company's financial position and operating results. Accounting, statistical reporting, and financial statement preparation were conducted prudently to ensure the reliability of financial information.

- **Participation in supervision and governance recommendations:** The Internal Audit Department regularly participated in meetings of the Board of Directors and the Executive Management to monitor the Company's operations and provide recommendations aimed at improving governance effectiveness and strengthening risk control.

- **Effectiveness of the internal audit system:** The Company's internal audit system was maintained and operated in a stable manner, supervising operational activities in accordance with established procedures. The results of internal audits, together with the assessments of the independent auditing firm, indicated that the Company's financial management and corporate governance were well controlled, contributing to stable operations and sustainable development.

3.4.2 Report of the Company Secretary

In 2025, the Company Secretary effectively performed the role of supporting the Board of Directors in corporate governance activities, thereby contributing to the effective organization

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and management of the Company in compliance with applicable laws and the Company's Charter.

Specifically, the Company Secretary carried out the following key responsibilities:

- **Organization and preparation of key meetings:** Preparing and organizing meetings of the Board of Directors, the Supervisory Board, the Internal Audit Department, and the General Meeting of Shareholders in accordance with applicable regulations, ensuring that all necessary documents, materials, and agendas were properly prepared to facilitate discussions and decision-making by the governing bodies.

- **Advising on and reviewing governance decisions:** Assisting the Board of Directors in reviewing and providing advice on important policies related to organizational management and corporate governance, including the improvement of the organizational structure, determination of job positions, and arrangement of human resources with the aim of building a streamlined and efficient management structure aligned with the Company's development orientation.

- **Supporting corporate governance and information disclosure:** Coordinating with relevant departments to implement corporate governance procedures, maintain records and minutes of meetings, and support the disclosure of information in accordance with regulations applicable to listed companies.

Through close coordination with specialized departments, the Company Secretary contributed to improving the effectiveness of corporate governance, ensuring that management and operational activities were conducted in a transparent, professional manner and in compliance with applicable regulations.

PART II

OPERATIONAL ORIENTATION FOR 2026

1. Basis for Developing the Operational Orientation for 2026

Entering 2026, the global economy continues to evolve in a context characterized by numerous uncertainties and unpredictable factors. Global economic growth is forecast to remain at a moderate level but will continue to be significantly affected by geopolitical risks, regional conflicts, and adjustments in economic policies by major economies. According to projections by the United Nations, global economic growth in 2026 is estimated at approximately 2.7%, which remains lower than pre-pandemic levels, while international trade activities are expected to slow down due to increasing trade tensions and geopolitical instability.

In recent years, geopolitical conflicts in various regions around the world have continued to develop in a complex manner, particularly tensions in the Middle East, the prolonged conflict between Russia and Ukraine, and other hotspots in the Red Sea and surrounding regions. These developments have caused significant impacts on global energy markets, supply chains, and international transportation costs. Conflicts in the Middle East, including military confrontations and attacks involving Iran, Israel, and other countries in the region, have disrupted several important maritime routes, especially the Strait of Hormuz—through which approximately 20% of the global oil supply is transported—thereby increasing volatility in energy prices and global logistics costs.

In addition, risks arising from military conflicts and geopolitical tensions have directly affected international trade and investment activities, increasing transportation insurance costs, disrupting supply chains, and impacting the growth prospects of many economies. Several international organizations have warned that if these conflicts persist or escalate, energy prices and transportation costs may continue to rise, thereby exerting pressure on global inflation and increasing the risk of slower economic growth.

For Vietnam, the economy is expected to maintain a positive growth momentum, supported by macroeconomic stability, flexible economic management policies of the Government, and increased investment in infrastructure, digital transformation, and the development of key economic sectors. However, the domestic economy may still be indirectly affected by fluctuations in the global economy, particularly changes in energy prices, international transportation costs, and export market conditions.

In this context, enterprises need to proactively enhance their governance capacity, strengthen their ability to adapt to market fluctuations, optimize operating costs, and diversify their business markets.

Based on an assessment of both domestic and international economic conditions, as well as the Company's actual operational situation, the Board of Directors has formulated the operational orientation for 2026 with the objective of further strengthening the Company's financial foundation, improving business efficiency, enhancing governance capacity, and moving toward stable and sustainable development in the coming periods.

2. Operational Objectives for 2026

Based on an assessment of the macroeconomic environment, market developments, and the Company's production and business performance in 2025, the Board of Directors has determined that the primary objective for 2026 is to further strengthen the Company's financial foundation, enhance governance efficiency, and develop production and business activities in a stable and sustainable manner.

The key objectives for 2026 include:

- Enhancing governance, management, and control capacity: Continuing to improve the corporate governance model in a more professional and efficient manner; strengthening internal control systems to ensure transparency and efficiency in production and business operations.

- **Flexible management of business activities and optimization of sales planning:** Closely monitoring market developments to develop appropriate business strategies; promoting business activities, expanding consumption markets, and enhancing the competitiveness of the Company's products.

- **Cost control and improvement of labor productivity:** Reviewing and optimizing management and production processes to improve operational efficiency; promoting the application of technology, improving management methods, and enhancing product quality.

- **Ensuring stable capital sources and effective liquidity management:** Developing a sound financial plan to maintain balanced cash flows for production and business activities; utilizing capital resources efficiently in order to reduce financial costs and improve capital efficiency.



The production and business plan for 2026 will be developed by the Board of Directors and the Executive Management based on actual operational conditions and will be submitted to the General Meeting of Shareholders for consideration and approval.

Business plan for 2026:

- Net revenue: VND 2,600 billion
- Profit after tax: VND 70 billion

The detailed business plan for 2026 will be presented in the Report of the Board of General Directors submitted to the General Meeting of Shareholders.

PART III CONCLUSION

The above is the Report of the Board of Directors on the activities in 2025 and the operational orientation for 2026 of Travel Investment And Seafood Development Corporation. The Board of Directors looks forward to receiving valuable and constructive comments from our valued shareholders in order to further improve corporate governance, develop appropriate strategies, and contribute to ensuring the Company's stable and sustainable development in the coming years.

With the objectives and orientations set forth, in 2026 the Board of Directors will continue to strengthen its direction and supervision over the activities of the Executive Management, while implementing appropriate governance measures to enhance the efficiency of production and business operations and optimize the use of the Company's resources.

The Board of Directors respectfully submits this Report to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted.

Recipients:

- As above;
- Filed at: General Administration Department, Archives.

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



LE VAN CHUNG



No.: 04/2026/DHDCD

An Giang, April 25, 2026

**REPORT
ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2025
OPERATIONAL PLAN FOR 2026**

To:

- The Presidium;**
- Distinguished Guests, Esteemed Shareholders, and the Entire Assembly.**

Pursuant to the functions and duties of the Supervisory Board as stipulated in the Law on Enterprises 2020 and the Charter of Travel Investment And Seafood Development Corporation, the Supervisory Board is responsible for performing independent inspection and supervision over the governance activities of the Board of Directors, the executive management of the Board of General Directors, as well as the implementation of legal regulations and the Company's Charter.

The activities of the Supervisory Board aim to ensure transparency and legal compliance in corporate governance, contribute to improving the efficiency of production and business operations, and protect the lawful rights and interests of shareholders.

In 2025, the Supervisory Board proactively carried out its assigned duties in a serious, objective, and responsible manner in compliance with applicable legal regulations and the Company's Charter. At the same time, the Supervisory Board maintained close coordination with the Board of Directors, the Board of General Directors, and relevant functional departments in supervising corporate governance, executive management, and the Company's internal control system. These activities contributed to improving the effectiveness of management and operations while minimizing potential risks arising during the course of the Company's operations.

Through both periodic and ad-hoc inspection and supervision activities, the Supervisory Board monitored the implementation of the resolutions of the General Meeting of Shareholders, supervised the management and utilization of capital, reviewed financial and accounting activities, monitored information disclosure, and assessed the Company's compliance with legal regulations in the course of its operations.

The Supervisory Board respectfully submits to the General Meeting of Shareholders the results of its inspection and supervision of the Company's activities in 2025 as follows:

I. SUPERVISORY BOARD ACTIVITIES IN 2025

1. Tasks Performed in 2025



In 2025, the Supervisory Board of the Company proactively and diligently fulfilled all functions and duties assigned by the General Meeting of Shareholders with a high sense of responsibility, ensuring independence, objectivity, honesty, and prudence in the performance of its duties.

The activities of the Supervisory Board focused on inspecting and supervising the governance and executive activities of the Company to ensure that all operations were conducted in a transparent and efficient manner, consistent with the Company's development strategy and in compliance with applicable laws and the Company's Charter. At the same time, the Supervisory Board closely monitored the implementation of the resolutions of the General Meeting of Shareholders, supervised corporate governance practices, the internal control system, and the Company's financial management.

Specifically, during 2025, the Supervisory Board carried out the following key activities:

- Participating in meetings of the Board of Directors, performing an independent supervisory role and monitoring the issuance of resolutions and decisions of the Board of Directors relating to corporate governance orientation and executive management activities of the Company.

- Coordinating with the Board of Directors and the Board of General Directors in monitoring, reviewing, and supervising the Company's production and business activities to ensure that operations were conducted in accordance with the approved strategic direction and in compliance with applicable legal regulations.

- Conducting inspections and assessments of the legality, reasonableness, and prudence in management and executive activities, particularly in areas such as financial management, investment activities, procurement, cost control, and the implementation of reporting and internal governance procedures.

- Analyzing and evaluating the financial condition of the Company, while supervising compliance with accounting, statistical, and financial management regulations in accordance with applicable accounting standards and legal requirements.

- Monitoring and reviewing the implementation of information disclosure to ensure that the Company's disclosures were carried out fully, promptly, and in compliance with regulations applicable to listed companies, thereby enhancing transparency in the Company's governance and management activities.

2. Evaluation of Business Performance Results in 2025

No.	Indicator	Actual Result in 2025 (VND)
1	Net Revenue	2,533,776,163,916
2	Profit After Tax	71,850,941,419

Based on the above figures, the Supervisory Board notes that in 2025 the Company maintained stable production and business operations despite ongoing market fluctuations. Net revenue reached over VND 2,533 billion, reflecting that the scale of the Company's business operations continued to be maintained. In addition, profit after tax reached VND 71.85 billion,

indicating that the Company made considerable efforts in controlling costs, optimizing operations, and improving overall business efficiency.

The Supervisory Board acknowledges that the Executive Management implemented flexible management measures and proactively adapted to market developments, while strengthening financial management, cost control, and operational efficiency in order to ensure the Company's stability and sustainable development.

Detailed information regarding the Company's production and business activities as well as its financial indicators is fully presented in the Report of the Board of General Directors and the 2025 Financial Statements submitted to the General Meeting of Shareholders for consideration and approval.

3. Assessment by the Supervisory Board of the Governance and Management Activities of the Board of Directors and the Board of General Directors

In 2025, the Supervisory Board observed that the Board of Directors and the Board of General Directors effectively performed their governance and management roles, ensuring that the Company's operations were conducted in a stable manner, in line with the strategic direction approved by the General Meeting of Shareholders and in compliance with applicable legal regulations.

- The Board of Directors organized regular and specialized meetings in accordance with regulations, with full participation of its members. Matters presented for discussion and voting were handled in a democratic and transparent manner, ensuring that decisions were made within the appropriate authority and aligned with the Company's development objectives.

- The Board of Directors implemented the tasks assigned under the Resolution of the 2025 Annual General Meeting of Shareholders and strengthened supervision over executive management activities, while monitoring the progress of the production and business plan and other operational programs of the Company.

- The Board of Directors directed the Board of General Directors to prepare and finalize the Company's quarterly, semi-annual, and annual financial statements for 2025 in accordance with statutory deadlines, ensuring compliance with applicable accounting and auditing standards as well as information disclosure regulations.

- The Board of General Directors performed its assigned functions and responsibilities in accordance with applicable laws, the Company's Charter, and the Resolutions of the General Meeting of Shareholders and the Board of Directors.

- The Board of General Directors implemented flexible management measures, proactively monitored market developments, expanded business activities, and sought new opportunities to enhance the Company's operational efficiency.

- At the same time, the Executive Management focused on implementing cost management measures and improving the efficiency of resource utilization, thereby contributing to the improvement of production and business performance and ensuring the quality of products and services provided to customers.

- Reports submitted by the Board of General Directors to the Board of Directors and the Supervisory Board were prepared in a timely and comprehensive manner, providing a truthful

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and objective reflection of the Company's production and business activities, financial position, and governance activities during 2025.

4. Coordination between the Supervisory Board, the Board of Directors, and the Board of General Directors

In 2025, the coordination between the Supervisory Board, the Board of Directors, and the Board of General Directors of Travel Investment And Seafood Development Corporation was maintained on a regular, close, and effective basis. This coordination contributed to ensuring transparency in corporate governance and enhancing the effectiveness of the Company's management and operational activities.

- The Board of Directors organized regular meetings in accordance with regulations to discuss and approve important resolutions and decisions relating to the Company's production and business activities as well as its development orientation. The Supervisory Board attended these meetings to perform its supervisory function, periodically reporting on the results of its inspections and supervision and providing recommendations aimed at improving governance efficiency and risk control.

- The Supervisory Board was provided with resolutions and decisions of the Board of Directors, as well as documents related to the Company's production and business activities and financial position, in a full and timely manner. This facilitated the effective performance of its inspection and supervision functions.

- Information relating to the Company's operational and financial situation was disclosed fully and transparently in accordance with regulatory requirements, thereby improving the quality of information disclosure and ensuring shareholders' and investors' right of access to information.

- The Company complied with regulations on information provision and created favorable conditions for the Supervisory Board to perform its duties, including the provision of meeting minutes, reports, and documents related to the activities of the Board of Directors and the Board of General Directors.

- In addition to periodic inspections conducted according to the approved plan, the Supervisory Board also proactively carried out inspections when necessary in order to promptly identify and prevent potential risks, thereby minimizing operational errors and enhancing management efficiency throughout the Company.

II. OPERATIONAL PLAN FOR 2026

Based on the development orientation of Travel Investment And Seafood Development Corporation as proposed by the Board of Directors, the Supervisory Board has identified the following key directions and tasks for 2026:

- Continue to inspect and supervise the implementation of the Resolutions of the General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors in order to ensure that the implementation process is transparent, effective, and compliant with applicable legal regulations.

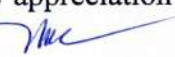
- Supervise the preparation, presentation, and disclosure of the Company's quarterly, semi-annual, and annual financial statements for 2026, ensuring compliance with accounting standards, auditing standards, and information disclosure regulations as prescribed by law.

- Monitor and review the implementation of the internal audit plan for 2026, while supervising the effectiveness of the internal audit function in evaluating the Company's production and business activities as well as its governance practices.

- Participate fully in meetings of the Board of Directors, proactively provide opinions, and make recommendations within the scope of the Supervisory Board's functions and responsibilities in order to contribute to improving the effectiveness of the Company's governance and management.

- Perform all duties and exercise all rights of the Supervisory Board as stipulated in the Company's Charter and internal regulations, ensuring its independent supervisory role and contributing to improved corporate governance and the Company's stable and sustainable development.

- The above is the Report on the performance of the Supervisory Board in 2025 and the Operational Plan for 2026 of Travel Investment And Seafood Development Corporation, respectfully submitted to the Annual General Meeting of Shareholders for consideration and approval.

The Supervisory Board would like to express its sincere appreciation for the attention, support, and valuable comments from our valued shareholders. 

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**

Recipients:

- As above;

- Filed at: General Administration
Department, Archives.



LÊ THANH THUY LINH







No.: 03/2026/DHDCD

An Giang, April 25, 2026

**REPORT OF THE BOARD OF MANAGEMENT
ON BUSINESS PERFORMANCE IN 2025 AND
BUSINESS PLAN FOR 2026**

To:

- *The Presidium of the General Meeting of Shareholders of Trisedco;*
- *Distinguished Shareholders and Delegates attending the Meeting.*

On behalf of the Board of Management, I would like to present to the General Meeting of Shareholders the Company's business performance in 2025 and the plan and key tasks for 2026 as follows:

I. SUMMARY OF BUSINESS PERFORMANCE IN 2025

1. General context

Global economic situation

Despite rapidly changing policies in many major economies and prolonged geopolitical uncertainties, the global economy in 2025 maintained its growth momentum, albeit with fragile resilience. Global GDP growth was estimated at approximately 3.0%–3.1%, slightly lower than 3.2% in 2024. This indicates a modest deceleration, reflecting persistent pressures from high debt levels, inflation, and trade disruptions stemming from the U.S.–China trade tensions.

In 2025, the global economy witnessed a number of significant economic, political, and social developments. Escalating tariff disputes disrupted global trade flows and investment capital movements; tensions between the world's two largest economies, the United States and China, intensified; armed conflicts continued to evolve in Russia–Ukraine and the Middle East; and potential conflict risks remained in South America and the Asia–Pacific region. In addition, climate change and natural disasters further compounded global uncertainties. Collectively, these factors contributed to a slowdown in global economic momentum. Nevertheless, rapid technological advancements are emerging as new growth drivers, contributing to the reshaping of the global economic order.

Domestic economic situation

Vietnam's economy recorded strong growth of 8.02% in 2025, while core inflation was kept under control at 3.21% compared to the previous year, reflecting the Government's determined policy direction.

In addition, Vietnam's seafood industry achieved an impressive export turnover of nearly USD 11.3 billion, representing an increase of 12.4% compared to 2024. This result not only



reflects the recovery in global consumption demand but also demonstrates the adaptability of enterprises in the face of increasingly stringent trade barriers.

In 2025, the pangasius sector continued to play a key role in the country's aquaculture structure and export performance. The total farming area nationwide exceeded 5,500 hectares, with output reaching approximately 1.74 million tons, surpassing the plan by 6%. Export value reached USD 2.1 billion, exceeding the target by 5%.

2. Business performance

Despite facing numerous challenges arising from the indirect impact of U.S. tariff barriers, as well as the increasingly complex and unpredictable global and domestic economic environment, under the direction of the Board of Directors and the management of the Board of Management, together with the efforts of all employees, Trisedco achieved the following business results in 2025:

Unit: VND billion

Indicators	Actual 2024	Plan 2025	Actual 2025	Change 2025 vs. 2024		Change 2025 vs. Plan 2025	
				Giá trị	Tỉ lệ	Giá trị	Tỉ lệ
Net revenue	2,939	3,000	2,534	-405	-13.8%	-466	-15.5%
Profit after tax	58.9	70.0	71.9	+13.0	+22.1%	+1.9	+2.7%

Net revenue in 2025 decreased by 13.8% compared to 2024 and decreased by 15.5% compared to the 2025 plan. Meanwhile, profit after tax in 2025 increased by 22.1% compared to 2024 and exceeded the plan by 2.7% due to the following factors:

- Prices of by-product raw materials in Q2 and early Q3 reached the highest levels of the year, while selling prices of output products such as fish meal, fish oil, and other by-products all declined during this period. This situation stemmed from increasingly intense competition among by-product processing plants for raw material supply. Fish meal prices in Q4 2025 showed some recovery, which partially offset the poor performance of fish oil prices throughout the entire year of 2025.

- Peru's anchovy fishing situation in the first season of 2025, which began in early Q2, was very favorable, with a quota of up to 3 million tons (the highest quota since 2018), and actual catches nearly fulfilled the quota. As a result, the volume of Peruvian fish meal imported into China in mid-2025 was quite abundant. In addition, fish meal consumption in China was weak due to the economic downturn, leading to increased inventories at Chinese ports, which caused fish meal prices to decline and remain at low levels. However, unexpectedly, in the second season of 2025, Peru only issued a fishing quota of approximately 1.6 million tons, which is considered low. Consequently, fish meal prices as well as demand for pangasius-based fish meal recovered towards the end of 2025.

- Neste Asia Pacific, one of the two leading customers in Vietnam in terms of pangasius fish oil consumption for biofuel production and also Trisedco's largest purchaser of fish oil (with an average purchasing volume of over 1,000 tons per month), no longer maintained its purchasing volume as in previous years due to constrained downstream demand caused by U.S. tariff conditions. Although Trisedco secured an Italian customer to export 5,000 tons of fish oil

to Europe at the beginning of 2025, market demand for pangasius fish oil remained very slow thereafter.

3. Key operational results

a. Organizational structure and human resources

Continuing the restructuring efforts implemented in previous years, the Company has arranged and reorganized its workforce in a lean, scientific, and efficient manner. However, in order to strengthen management and meet the Company's growth requirements, the total number of employees as of December 31, 2025 was 85 (excluding the processing/peeling division), an increase of 3 employees compared to December 31, 2024, equivalent to a 3.7% increase.

b. Production management

The Company continuously researches and implements solutions suitable for each period and specific circumstances in order to improve production efficiency, reduce costs, lower labor expenses, and enhance occupational health and safety in production. Specifically:

- Improvement of fish meal quality: Increased protein content (crude protein) from 60% to over 61% (average increase of 1%), and improved recovery yield from 17.5% to 17.8%.
- Improvement of fish oil quality: Reduced acid value (AV) from 2.0 mgKOH/g to 1.8 mgKOH/g, and increased recovery yield from 23.5% to 23.8%.
- Energy efficiency: Repaired and upgraded the existing circulating fluidized bed boiler to improve emission performance and operational efficiency, while saving fuel consumption.

c. Sales and business expansion

With a strategic orientation toward customer diversification and continuous expansion of consumption markets through enhanced trading activities, in 2025, Trisedco became one of only two companies in Vietnam producing fish meal and pangasius fish oil that completed registration procedures and were approved by the EU to directly export fish oil to the EU market as a raw material for biofuel production.

Building on this achievement, at the beginning of the year, Trisedco proactively seized the opportunity when fish oil prices were at a low level to purchase 5,000 tons of fish oil for export to Italy.

d. Implementation of investment projects

At the end of 2025, Trisedco signed a contract to acquire a new fish meal and fish oil production line with a processing capacity of 200 tons of raw materials per 24 hours, which is expected to be installed and put into operation in Q2 2026.

In addition, the Company focused on effectively utilizing existing facilities through regular inspection, maintenance, and servicing during operation.

e. Corporate social responsibility

Trisedco collaborated with the Dong Thap Social Security Agency in the program "Leaving No One Behind" to provide health insurance cards to disadvantaged individuals in 2025, and also contributed to and supported the Dong Thap Children Protection Fund.

III. BUSINESS PLAN FOR 2026

1. Outlook

a. Advantages

Trisedco is one of the member companies of Sao Mai Group, thereby benefiting from strong support in financial resources and production conditions from the Group's aquaculture ecosystem.

Pangasius by-product raw materials are stably supplied by IDI Company. With a very short transportation distance, the quality and freshness of fish meal and fish oil products are consistently maintained at a high level.

The production system and processing lines have been completed and are operating stably, producing high-quality fish meal and fish oil. The large warehouse capacity also facilitates the purchase of external goods at low prices and inventory accumulation to capture market opportunities.

Product recovery rates are maximized through incentive policies for employees, including performance-based salary schemes and continuous evaluation and improvement of product quality in line with specific conditions at each period.

China is the largest consumer of fish meal in the world, and Trisedco's fish meal brand and quality have established a certain position in this market. This has enabled the Company to build long-term relationships with many large and reputable customers, creating favorable conditions for sales activities.

In early 2026, Trisedco will undergo assessment to obtain the ISCC EU certification. Upon achieving ISCC certification, combined with the EU export code obtained at the end of 2024, Trisedco will be able to directly export fish oil to Europe and other markets. This will enhance business efficiency and reduce risks associated with dependence on one or two traditional customers. At that point, Trisedco will become one of the first two companies in Vietnam to possess both ISCC certification and EU export code for direct export of fish oil to the European market for biofuel production. As a result, Trisedco will be a preferred supplier for potential partners seeking fish oil for biofuel projects under development.

In 2026, Trisedco will also install and put into operation a new fish meal and fish oil production line with a capacity of 200 tons of by-product raw materials per 24 hours, thereby enhancing production capacity and meeting the Company's long-term raw material development strategy.

b. Challenges

Since April 9, 2025, when the United States announced the imposition of a reciprocal tariff of 46% on goods imported from Vietnam, this has had a significant impact on Vietnam's seafood industry, posing risks of losing its most important market and weakening competitiveness in the U.S. market. Although the Party and Government have made considerable efforts to negotiate through various channels, resulting in a reduction of the tariff rate, it remains at a relatively high level. Consequently, exports from Vietnam to the U.S. have faced numerous challenges, including two products related to Trisedco, namely pangasius and biofuel derived from pangasius. Higher import costs in the U.S. have significantly reduced competitiveness. Vietnamese exporters are forced to lower input costs in order to maintain sales, which in turn

requires reducing the selling price of fish oil from by-product processing plants. In addition, political developments in Venezuela, a country with the world's largest oil reserves, may increase crude oil supply to the U.S. market, thereby affecting the price of pangasius fish oil used for biofuel (biodiesel) production, as approximately 50% of such fish oil is exported to the U.S. market.

In the current by-product raw material market, it is possible to purchase additional materials externally to increase production output; however, profitability is difficult to achieve. Established by-product processing plants have long-standing relationships with seafood processors, and new entrants must often accept higher purchase prices and less favorable raw material structures. Sellers tend to prioritize higher margins when dealing with new customers compared to traditional ones. Meanwhile, market prices of by-products already reflect a relatively balanced relationship between supply and demand. Furthermore, existing processors that risk losing supply are willing to bid higher prices to secure raw materials and maintain production, thereby driving prices up to unreasonable levels.

Trading activities for fish meal and fish oil have become increasingly challenging. Recently, Neste Asia Pacific has faced difficulties related to import tariffs in the U.S. and has therefore reduced its procurement of Vietnamese pangasius fish oil. In addition, since 2022, most pangasius fish meal producers have been granted direct export licenses to China (compared to only six factories previously). As a result, trading margins between purchase and selling prices have narrowed significantly, and without careful calculation and timely decision-making, trading activities may result in losses.

Fish oil prices are currently driven primarily by export demand for biofuel production. However, since early 2025, the two largest Vietnamese companies purchasing fish oil for biofuel exports have encountered difficulties in their downstream markets, and recovery has yet to materialize. Moreover, biofuel producers and feed manufacturers have a wide range of alternative raw materials and may switch to substitutes if prices become more attractive. Therefore, demand for fish oil in 2026 is unlikely to experience a significant surge. In addition, governments of Malaysia and Indonesia have recently increased palm oil production and exports, resulting in abundant supply of substitute inputs for pangasius fish oil.

Fish meal prices previously reached historical peaks (mid-2023), causing many Chinese traders to incur losses after purchasing at high prices and selling at lower levels due to a rapid and unexpected price decline. As a result, the fish meal market has become and is expected to remain cautious. Furthermore, Peru's anchovy fishing quota for the second season (late 2025) was set at a relatively low level of 1.8 million tons, which may lead to a higher quota and favorable catch results in the first season of 2026 (as lower catches in one season typically allow fish stocks to recover). If this occurs, fish meal supply from Peru in mid-2026 will increase, which may negatively impact pangasius fish meal prices during this period.

In addition, the market for fish stomach products has recently been weak, with prices generally remaining low; occasional increases have been unstable and quickly reverted to lower levels. The average price of fish maw has also not reached the high levels seen in previous years, as these products are mainly consumed in China, where economic slowdown has reduced consumer spending demand.

Based on the above assessment, the Board of Management proposes the business and production plan for 2026 as follows:

2. Business plan

The Company will develop detailed plans on market demand, price forecasts, and other relevant factors, thereby proactively managing purchasing and sales activities in line with market developments to ensure optimal business efficiency.

The Company will expand and diversify export markets to countries such as the EU, the United States, Thailand, Japan, South Korea, Malaysia, Indonesia, etc., while maintaining and further developing its traditional market in China.

The Company will focus on trading its core products, in which it has strong customer advantages, namely fish meal and fish oil. Despite existing challenges, the Company will make every effort to explore cooperation opportunities with external seafood processing plants, as well as to enhance and expand the procurement of by-product raw materials in order to increase production output and achieve the targeted revenue and profit growth.

Projected business results for 2026:

Unit: VND billion

Indicators	Q1	Q2	Q3	Q4	Total
Net revenue	558.279	640.215	689.672	711.834	2,600.00
Profit after tax	14.06	17.99	19.46	18.49	70.00

3. Plan for implementation of other key tasks

To successfully implement the 2026 business plan as approved by the General Meeting of Shareholders.

To continue restructuring and reorganizing the workforce, improving internal processes to enhance management efficiency, building an effective and dynamic working environment, and developing corporate culture. To ensure that 100% of employees undergo annual health check-ups.

To implement the installation, commissioning, trial operation, and official operation of the fish meal and fish oil production line with a capacity of 200 tons of raw materials per 24 hours, manufactured in China. At the same time, to continue utilizing existing equipment and facilities efficiently through regular maintenance and servicing. To fully comply with state regulations on environmental protection and occupational health and safety. To closely monitor fire prevention and firefighting activities at the facility, conduct quarterly internal inspections, and organize annual training and drills on fire prevention, firefighting, and rescue operations.

To control product quality throughout the entire process, from raw material intake to finished goods, in accordance with certified quality management systems such as ISO 22000:2018, HACCP, conformity certification, and veterinary certification. To ensure that 100% of production batches are traceable from farming areas, raw material intake, production stages, packaging, to delivery.

To research and develop additional potential markets in line with the Company's and the Board of Directors' development strategy. To expand fish oil exports to other countries within

the European Union (in addition to Italy) and seek access to the U.S. market for direct export of fish oil, based on obtaining ISCC certification in early 2026.

To implement appropriate capital mobilization strategies and optimize capital utilization efficiency in order to support the execution of the 2026 production and business plan, as well as the Company's medium- and long-term development strategy. At the same time, to ensure financial stability and establish a solid foundation for sustainable growth, while avoiding share dilution resulting from dividend payments in shares, the Company intends to submit to the General Meeting of Shareholders for approval a plan to retain earnings for reinvestment and supplementation of working capital for business operations. Accordingly, the Company will not distribute dividends for the fiscal year 2025.

The above is the Report of the Board of Management on business performance in 2025 and the business plan for 2026. Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Once again, we wish all attendees good health, success, and happiness.

We wish the General Meeting of Shareholders great success.

GENERAL DIRECTOR

Recipients:

- As above;
- Filed at: General Administration
Department, Archives.



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