



MASAN MEATLIFE CORPORATION

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REPORT OF THE BOARD OF DIRECTORS AT ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026

Dear Shareholders,

On behalf of Masan MEATLife Corporation (“**Masan MEATLife**” or “**Company**”), the Board of Directors (“**BoD**”) would like to report on general of business performance, management and operation activities of the Company in 2025 as follows:

In 2025, Masan MEATLife (“MML”) delivered a strong FY2025 performance, supported by continued scaling across fresh and processed meat and deeper integration with WinCommerce. MML recorded FY2025 revenue of VND9,230 billion (+20.7% YoY), underpinned by double-digit growth across key segments: pork (+15.8%), chicken (+28.3%), and processed meat (+21.9%). Growth was supported by higher volumes across farms and meat (fresh and processed), stronger go-to-market synergies with WCM, and continued expansion in processed meat. MML delivered NPAT Pre-MI of VND619 billion in FY2025, up 24.4x YoY, reflecting meaningful operating leverage as scale increased. EBIT margin reached 5.5%, expanding 330 bps YoY, demonstrating improved profitability quality as the business scaled more efficiently across its portfolio.

Processed meat growth driven by innovation and new consumption occasion

Processed meat performance was led by value-added innovations, with innovation-led products contributing 31% of processed meat revenue, up from 18% in FY2024. This highlights innovation’s increasing role in expanding consumption occasions - particularly snacking and accelerating portfolio premiumization and mix improvement. Notably, the snacking segment approximately doubled YoY in FY2025, reinforcing processed meat as a key structural growth and margin lever.

Deeper WCM integration strengthened execution and leadership in protein

MML further strengthened its integration with WinCommerce in FY2025, with average daily sales per WCM store at VND2.1 million per day (+13.7% YoY). As of FY2025, MML maintained an average 61% share of WCM’s protein category, up 600 bps YoY, sustaining leadership in both fresh and processed meat and reinforcing the strategic value of the consumer-retail ecosystem in driving predictable sell-out.

Farm economics: higher porker value and resilient sale volume

Total porker value increased 8.3% YoY to VND10.3 million per pig, driven by higher-value fresh meat products. On a normalized basis - excluding the selling price adjustment in FY2025, porker value still sustainably improved to VND9.9 million/pig, up by 4.2% YoY, highlighting stronger utilization of porkers in processed meat production and increased value recovery of specialty parts. Farm revenue growth in FY2025 was volume-led, partially offset by a 11% YoY decline in live-hog prices to around VND58,000/kg in 4Q2025. The chicken farm maintained strong momentum, supported by a newly secured long-term offtake partnership in

FY2025, which is expected to provide more stable demand at favorable pricing and support sustained profitability.

2026 AND FUTURE OUTLOOK

Looking ahead to 2026, MML aims to generate a net revenue range of VND10,100 billion to VND10,500 billion, reflecting 9% to 14% YoY growth. This will be achieved through its continued journey to becoming a processed meat company driven by a strong innovation capability:

- Improving porker value by 3% to 5% to VND 9.8 million via 1) introduction of value-added products that cater to the convenience needs of consumers, 2) increasing contribution of B2C channel, and 3) maximizing value of leftovers/specialty parts.
- Continuing investment in building out the higher margin processed meat business, targeting ~20%+ contribution to sales in the near term and ~50%+ over the longer term. Innovation remains a core growth lever for processed meat as new processed meat launches in 2026.
- Drive further synergy with WCM via 1) revamping the new membership scheme to further drive consumer loyalty 2) building “Meat Destination” concept inside WCM to continue to recruit new MDL users, drive ADS in WCM, and gain share of processed meat in WCM.
- Minimize lost sales by strengthening end-to-end supply reliability and accelerating innovation.

With respect to the Board’s activities, the governance and management of the Company, meetings and resolutions approved by the Board in 2025 and other matters are recorded in the Appendix attached to this report.

Sincerely Yours,

Ho Chi Minh City, 03 April 2026

ON BEHALF OF BOARD OF DIRECTOR



DANNY LE

APPENDIX

1. Remuneration, operating expenses and other benefits of the Board of Directors and each member of the Board of Directors incurred in 2025: None.
2. Matters approved by the General Meeting of Shareholders in 2025 but not yet implemented: None
3. Supervisory results of the Board of Directors over the Chief Executive Officer and the Management Team:
 - Through meetings of the Board of Directors, the Chief Executive Officer reported on the Company's business performance and key activities of its subsidiaries and associates on a quarterly basis.
 - The Board of Directors reviewed, provided opinions on, or approved, within its authority, transactions, contracts, investment projects, borrowings, guarantees, and other significant matters in accordance with applicable laws and the Company's Charter.
 - Supervising the implementation of resolutions and decisions of the Board of Directors and the General Meeting of Shareholders.
4. Board of Directors meetings in 2025:

No.	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting attendance rate	Reasons for not attending the meeting
1	Mr. Danny Le	04	100%	
2	Mr. Tran Phuong Bac	04	100%	
3	Mr. Huynh Viet Thang	04	100%	
4	Mr. Nguyen Quoc Trung	04	100%	

5. The resolutions issued by the BoD in 2025 as follows:

NO.	Resolutions No.	Dated	Content	Adoption Rate
1	Resolution No. 01/2025/NQ-HDQT	28/02/2025	Approved the convening of the meeting and closing of the list of shareholders attending the 2025 Annual General Meeting of Shareholders of the Company.	100%
2	Resolution No. 02/2025/NQ-HDQT	04/04/2025	Approved the time, location and expected meeting agenda of the 2025 Annual General Meeting of Shareholders of the Company.	100%

3	Resolution No. 03/2025/NQ-HDQT	05/06/2025	Approved the transfer of undistributed profits from MML Farm Nghe An Company Limited to the Company with a total value of 380,000,000,000 VND	100%
4	Resolution No. 04/2025/NQ-HDQT	05/06/2025	Approved the additional capital contribution by the Company to MEATdeli HN Company Limited with a maximum additional contribution amount of 380,000,000,000 VND	100%
5	Resolution No. 05/2025/NQ-HDQT	15/07/2025	Approved the application of the Risk Management Regulations of Masan Group Corporation in risk management activities at Masan MEATLife Corporation	100%
6	Resolution No. 06/2025/NQ-HDQT	11/08/2025	Approved of the implementation of the plan for the issuance of shares under the Employee stock ownership plan in accordance with Article 8 of the Resolution of the 2025 Annual General Meeting of Shareholders	100%
7	Resolution No. 07/2025/NQ-HDQT	11/08/2025	Approved of the Regulations on the Employee Stock Ownership Plan (ESOP) for 2025 and the list of employees eligible to participate in the ESOP 2025	100%
8	Resolution No. 08/2025/NQ-HDQT	11/09/2025	Approved of the increase of the Company's charter capital from VND 3,290,525,930,000 to VND 3,403,168,580,000 as a result of the issuance of shares under the Employee Stock Ownership Plan in 2025	100%
9	Resolution No. 09/2025/NQ-HDQT	27/11/2025	Approved of the authorization granted to the General Director to decide on the quantity, form, content, and design of the Company's seals and those of its branches and representative offices	100%

6. In 2026, the Company executed internal transactions with transactions with related parties of the Company; or major shareholders, internal persons of internal persons as follows:

No.	Name of organization/individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Head Office Address/Contact Address	Time of transactions with the Company	Resolution No. of the General Meeting of Shareholders/Board of Directors (if any, specify the issuance date)	Content, quantity, total value of transaction (VND)
1	MEATDe li Sai Gon Company Limited	Related organization of an insider	0315583531, issued on 26/03/2019 by the Department of Finance of Tay Ninh Province	Lot 2, Tan Duc Road, Tan Duc Industrial Park, Duc Hoa Commune, Tay Ninh Province, Vietnam	January - December 2025	Resolution No. 216/2020/NQ-BOD dated 07/07/2020 of MML's Board of Directors Resolution No. 565/2021/NQ-HDQT dated 26/11/2021 of Board of Directors	Loan granted: 275,000,000,000 Loan collected: 245,500,000,000 Loan interest income: 11,097,301,373 Management consulting service income: 27,558,241,847 Interest earned on loans: 36,168,438,917
2	Masan Consumer Corporation	Related organization of an insider	0302017440, issued on 31/05/2000 by the Department of Finance of Ho Chi Minh City	No. 23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	January - December 2025	Resolution No. 565/2021/NQ-BOD dated 26/11/2021 of Board of Directors	Information technology expenses: 22,471,558,955 Purchase of goods: 23,152,773
3	Wincommerce General Commercial Services Joint Stock Company	Related organization of an insider	0104918404, issued on 20/09/2010 by the Department of Finance	No. 23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	January - December 2025	Resolution No. 565/2021/NQ-BOD dated 26/11/2021 of Board of Directors	Purchase of goods: 171,515,366

No.	Name of organization/individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Head Office Address/Contact Address	Time of transactions with the Company	Resolution No. of the General Meeting of Shareholders/Board of Directors (if any, specify the issuance date)	Content, quantity, total value of transaction (VND)
			of Ho Chi Minh City				
4	MEATDe li HN Company Limited	Related organization of an insider	0700793788, issued on 14/08/2017 by the Department of Finance of Ninh Binh Province	Lot CN-02, Dong Van IV Industrial Zone, Le Ho Ward, Ninh Binh Province, Vietnam	January - December 2025	Resolution No. 565/2021/NQ-BOD dated 26/11/2021 of Board of Directors Resolution No. 04/2025/NQ-BOD dated 05/06/2025 of Board of Directors	Licensed capital contribution: 380,000,000,000 Management consulting service income: 52,785,093,738
5	3F Viet Joint Stock Company	Related organization of an insider	0312885397, issued on 08/08/2014 by the Department of Finance of Ho Chi Minh City	10th Floor, Central Plaza Building, No. 17 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	January - December 2025	Resolution No. 565/2021/NQ-BOD dated 26/11/2021 of Board of Directors	Loan granted: 70,000,000,000 Loan collected: 70,000,000,000 Loan interest income: 4,777,643,835 Loan interest received: 11,506,849,313 Management consulting service income: 11,106,613,519
6	Meatdeli Hn Company	Related organization of an insider	0700793788-006, issued on	Lot CN-02, Dong Van IV Industrial	January -	Resolution No. 565/2021/NQ-BOD dated	Management consulting

No.	Name of organization/individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Head Office Address/Contact Address	Time of transactions with the Company	Resolution No. of the General Meeting of Shareholders/Board of Directors (if any, specify the issuance date)	Content, quantity, total value of transaction (VND)
	Limited - Ha Nam Branch 02		28/12/2021 by the Department of Finance of Ninh Binh Province	Zone, Le Ho Ward, Ninh Binh Province, Vietnam	December 2025	26/11/2021 of Board of Directors	service income: 21,979,536,319
7	MML Farm Nghe An Company Limited	Related organization of an insider	2901852878, issued on 09/06/2016 by the Department of Finance of Nghe An Province	Con Son Hamlet, Minh Hop Commune, Nghe An Province, Vietnam	January - December 2025	Resolution No. 565/2021/NQ-BOD dated 26/11/2021 of Board of Directors and Resolution No. 03/2025/NQ-BOD dated 05/06/2025	Distributed Profit received: 380,000,000,000 Management consulting service income: 15,078,401,570 Distributed Profits: 380,000,000,000
8	3F Viet Food Company Limited	Related organization of an insider	3702460204, issued on 05/05/2016 by the Department of Finance of Ho Chi Minh City	Plot No. 320, Map Sheet No. 48, Kien An Hamlet, Tay Nam Ward, Ho Chi Minh City, Vietnam	January - December 2025	Resolution No. 565/2021/NQ-BOD dated 26/11/2021 of Board of Directors	Management consulting service income: 10,096,405,527
9	Masan Jinju Joint Stock Company	Related organization of an insider	3700645538, issued on 01/07/2005 by the Department of Finance of Ho Chi Minh City	Factory F5, Lot 6, Tan Dong Hiep A Industrial Zone, Di An Ward, Ho Chi Minh City, Vietnam	January - December 2025	Resolution No. 565/2021/NQ-BOD dated 26/11/2021 of Board of Directors	Management consulting service income: 24,131,311,159

No.	Name of organization/individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Head Office Address/Contact Address	Time of transactions with the Company	Resolution No. of the General Meeting of Shareholders/Board of Directors (if any, specify the issuance date)	Content, quantity, total value of transaction (VND)
10	MEATDe li HN Company Limited - Ha Nam Branch 01	Subsidiary wholly owned by the Company	0700793788-006, issued on 20/10/2021 by the Department of Finance of Ninh Binh Province	Lot CN-02, Dong Van IV Industrial Zone, Le Ho Ward, Ninh Binh Province, Vietnam	January - December 2025	Resolution No. 565/2021/NQ-BOD dated 26/11/2021 of Board of Directors	Management consulting service income: 22,625,904,359
11	Phuc Long Heritage Corporation	Related organization of an insider	0316871719, issued on 21/05/2021 by the Department of Finance of Ho Chi Minh City	Room 702, 7th Floor, Central Plaza Building, No. 17 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	January - December 2025	Resolution No. 565/2021/NQ-BOD dated 26/11/2021 of Board of Directors	Purchase of goods: 26,936,714
12	Zenith Investment Company Limited	Related organization of an insider	0317331434, issued on 08/06/2022 by the Department of Finance of Ho Chi Minh City	No. 23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	January - December 2025	Resolution No. 16/2024/NQ-BOD dated 31/12/2024 of Board of Directors	Loan collected: 86,000,000,000 Loan interest income: 134,815,000,000 Loan interest received: 877,200,000
13	The Crownx Corporation	Related organization of an insider	0316333118 issued on 16/6/2020 by the Department of Finance of Ho Chi Minh City	No. 23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	January - December 2025	Resolution No. 565/2021/NQ-BOD dated 26/11/2021 of Board of Directors	Service fees: 4,307,429,981

No.	Name of organization/individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Head Office Address/Contact Address	Time of transactions with the Company	Resolution No. of the General Meeting of Shareholders/Board of Directors (if any, specify the issuance date)	Content, quantity, total value of transaction (VND)
14	Vissan Joint Stock Company	Related organization of an insider	0300105356 issued on 11/10/2006 by the Department of Finance of Ho Chi Minh City	420 No Trang Long Street, Binh Loi Trung Ward, Ho Chi Minh City, Vietnam	January - December 2025		Distributed Profit received: 10,090,013,000
15	Masan Group Corporation	Related organization of an insider	0303576603 issued on 18/11/2004 by the Department of Finance of Ho Chi Minh City	No. 23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	January - December 2025	Resolution No. 565/2021/NQ-BOD dated 26/11/2021 of Board of Directors	Media service fees: 2,944,353,897
16	The Sherpa Company Limited	Related organization of an insider	0316328421 issued on 12/6/2020 by the Department of Finance of Ho Chi Minh City	8th Floor, Central Plaza Building, 17 Le Duan, Saigon Ward, Ho Chi Minh City	January - December 2025	Resolution No. 565/2021/NQ-BOD dated 26/11/2021 of Board of Directors	Microsoft Azure software service fee: 349,131,915

7. In 2025, the Company's subsidiaries and controlled entities carried out transactions with insiders of the Company and their related persons as follows:

No.	Transaction Performer	Relationship with the insiders	Position at a Listed Company	ID/passport No., Enterprise registration certificate No., date of issue, place of issue	Address	The name of the subsidiary, the company controlled by Listed Company	Time of transactions	Content, quantity, total value of transaction (VND)
1	Masan Consumer	Mr. Danny Le	Mr. Danny Le	No. 030201744	23 Le Duan,	MEATDe li HN	January -	Purchase of goods:

	Corporation (MSC)	Chairman of the BOD of MSC	is Chairman of the BOD	0 issued on 31/05/2000 by the Department of Finance of Ho Chi Minh City	Saigon Ward, Ho Chi Minh City, Vietnam	Company Limited	December 2025	103,270,067
2	Masan Consumer Corporation (MSC)	Mr. Danny Le is Chairman of the BOD of MSC	Mr. Danny Le is Chairman of the BOD	No. 0302017440 issued on 31/05/2000 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	MEATDe li Sai Gon Company Limited	January - December 2025	Sales of goods: 1,215,847,867 Purchase of goods: 132,507,121
3	Masan Consumer Corporation (MSC)	Mr. Danny Le is Chairman of the BOD of MSC	Mr. Danny Le is Chairman of the BOD	No. 0302017440 issued on 31/05/2000 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	3F Viet Food Company Limited	January - December 2025	Sales of goods: 500,750
4	Masan Consumer Corporation (MSC)	Mr. Danny Le is Chairman of the BOD of MSC	Mr. Danny Le is Chairman of the BOD	No. 0302017440 issued on 31/05/2000 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	Meatdeli HN Company Limited – Ha Nam Branch 02	January - December 2025	Purchase of goods: 280,108,379
5	Masan Consumer Corporation (MSC)	Mr. Danny Le is Chairman of the BOD of MSC	Mr. Danny Le is Chairman of the BOD	No. 0302017440 issued on 31/05/2000 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	Meatdeli HN Company Limited – Ha Nam Branch 01	January - December 2025	Sales of goods: 250,423,757 Purchase of goods: 9,892,409,045 Distribution expenses: 26,943,143,959 Management consulting & expenses-sharing:

								31,130,539,792
6	Masan Consumer Corporation (MSC)	Mr. Danny Le is Chairman of the BOD of MSC	Mr. Danny Le is Chairman of the BOD	No. 0302017440 issued on 31/05/2000 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	Masan JinJu Joint Stock Company	January - December 2025	Sales of goods: 1,344,987,625 Management consulting & expenses-sharing: 42,630,526,933 Distribution expenses: 37,091,429,631 Purchase of goods: 7,797,251,718
7	NET Detergent Joint Stock Company (NET)	Mr. Huynh Viet Thang is a BOD member of NET	Mr. Huynh Viet Thang is a BOD member	No. 3600642822 issued on 01/07/2003 by the Department of Finance of Dong Nai Province	D4 Road, Loc An – Binh Son Industrial Zone, Long Thanh Commune, Dong Nai Province, Vietnam	MEATDe li Sai Gon Company Limited	January - December 2025	Purchase of goods: 22,264,409
8	NET Detergent Joint Stock Company (NET)	Mr. Huynh Viet Thang is a BOD member of NET	Mr. Huynh Viet Thang is a BOD member	No. 3600642822 issued on 01/07/2003 by the Department of Finance of Dong Nai Province	D4 Road, Loc An – Binh Son Industrial Zone, Long Thanh Commune, Dong Nai Province, Vietnam	MEATDe li HN Company Limited	January - December 2025	Purchase of goods: 39,468,564
9	NET Detergent Joint Stock Company (NET)	Mr. Huynh Viet Thang is a BOD member of NET	Mr. Huynh Viet Thang is a BOD member	No. 3600642822 issued on 01/07/2003 by the Department of Finance	D4 Road, Loc An – Binh Son IZ, Long Thanh Commune, Dong	MEATDe li HN Company Limited – Ha Nam Branch 02	January - December 2025	Purchase of goods: 44,267,400

				of Dong Nai Province	Nai Province, Vietnam			
10	NET Detergent Joint Stock Company (NET)	Mr. Huynh Viet Thang is a BOD member of NET	Mr. Huynh Viet Thang is a BOD member	No. 3600642822 issued on 01/07/2003 by the Department of Finance of Dong Nai Province	D4 Road, Loc An – Binh Son Industrial Zone, Long Thanh Commune, Dong Nai Province, Vietnam	3F Viet Food Company Limited	January - December 2025	Purchase of goods: 11,001,500
11	Wincommerce General Commercial Services Joint Stock Company (WCM)	Mr. Tran Phuong Bac is a BOD member of WCM	Mr. Tran Phuong Bac is a BOD member	No. 0104918404 issued on 20/09/2010 the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	3F Viet Food Company Limited	January - December 2025	Sales of goods: 174,593,366,087 Trade discount: 26,361,652,240 Purchase of goods/services: 21,440,152,821
12	Wincommerce General Commercial Services Joint Stock Company (WCM)	Mr. Tran Phuong Bac is a BOD member of WCM	Mr. Tran Phuong Bac is a BOD member	No. 0104918404 issued on 20/09/2010 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	MEATDe li HN Company Limited – Ha Nam Branch 02	January - December 2025	Sales of goods: 743,922,889,126 Trade discount: 97,535,185,594 Purchase of goods/services: 105,886,718,751
13	Wincommerce General Commercial Services Joint Stock Company (WCM)	Mr. Tran Phuong Bac is a BOD member of WCM	Mr. Tran Phuong Bac is a BOD member	No. 0104918404 issued on 20/09/2010 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	MEATDe li Sai Gon Company Limited	January - December 2025	Sales of goods: 804,458,514,870 Trade discount: 45,696,716,196

								Payment discount: 684,709,337 Purchase of goods/services: 140,775,420,193
14	Wincommerce General Commercial Services Joint Stock Company (WCM)	Mr. Tran Phuong Bac is a BOD member of WCM	Mr. Tran Phuong Bac is a BOD member	No. 0104918404 issued on 20/09/2010 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	MEATDe li HN Company Limited	January - December 2025	Sales of goods: 1,820,523,634,211 Trade discount: 105,223,198,120 Payment discount: 1,914,903,053 Purchase of goods/services: 304,425,085,569
15	Wincommerce General Commercial Services Joint Stock Company (WCM)	Mr. Tran Phuong Bac is a BOD member of WCM	Mr. Tran Phuong Bac is a BOD member	No. 0104918404 issued on 20/09/2010 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	MML Farm Nghe An Company Limited	January - December 2025	Purchase of goods/services: 76,485,537
16	Wincommerce General Commercial Services Joint Stock Company (WCM)	Mr. Tran Phuong Bac is a BOD member of WCM	Mr. Tran Phuong Bac is a BOD member	No. 0104918404 issued on 20/09/2010 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	3F Viet Joint Stock Company	January - December 2025	Purchase of goods/services: 2,080,730
17	Wincommerce General Commercial Services	Mr. Tran Phuong Bac is a BOD member of WCM	Mr. Tran Phuong Bac is a BOD member	No. 0104918404 issued on 20/09/2010 by the Department	23 Le Duan, Saigon Ward, Ho Chi Minh	Masan JinJu Joint Stock Company	January - December 2025	Sales of services: 105,662,124

	Joint Stock Company (WCM)			of Finance of Ho Chi Minh City	City, Vietnam			Purchase of goods: 4,152,717
18	Wincommerce General Commercial Services Joint Stock Company (WCM)	Mr. Tran Phuong Bac is a BOD member of WCM	Mr. Tran Phuong Bac is a BOD member	No. 0104918404 issued on 20/09/2010 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	MEATDe li HN Company Limited – Ha Nam Branch 01	January - December 2025	Sales of goods: 39,478,833,036 Purchase of goods: 48,377,530 Promotional fund support: 437,933,000
19	Phuc Long Heritage Corporation	Mr. Danny Le is a BOD member of Phuc Long	Mr. Danny Le is Chairman of the BOD	No. 0316871719 issued on 21/05/2021 by the Department of Finance of Ho Chi Minh City	Room 702, 7th Floor, Central Plaza, 17 Le Duan, Saigon Ward, HCMC, Vietnam	3F Viet Food Company Limited	January - December 2025	Sales of goods: 325,864,392
20	Masan Group Corporation (MSN)	Mr. Danny Le is General Director of MSN	Mr. Danny Le is Chairman of the BOD	No. 0303576603 issued on 18/11/2004 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	MEATDe li HN Company Limited	January - December 2025	Sales of goods: 848,151,511
21	Masan Group Corporation (MSN)	Mr. Danny Le is General Director of MSN	Mr. Danny Le is Chairman of the BOD	No. 0303576603 issued on 18/11/2004 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	MEATDe li Sai Gon Company Limited	January - December 2025	Sales of goods: 101,294,802
22	Masan Group Corporation (MSN)	Mr. Danny Le is General Director of MSN	Mr. Danny Le is Chairman of the BOD	No. 0303576603 issued on 18/11/2004 by the Department of Finance	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	3F Viet Food Company Limited	January - December 2025	Sales of goods: 6,986,855

				of Ho Chi Minh City				
23	Masan Group Corporation (MSN)	Mr. Danny Le is General Director of MSN	Mr. Danny Le is Chairman of the BOD	No. 0303576603 issued on 18/11/2004 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	MEATDe li HN Company Limited – Ha Nam Branch 02	January - December 2025	Sales of goods: 102,724,875
24	Zenith Investment Company Limited	Mr. Tran Phuong Bac is Chairman of the Company and General Director of MSN	Mr. Tran Phuong Bac is BOD member	No. 0317331434 issued on 08/06/2022 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	MML Farm Nghe An Company Limited	January - December 2025	Loan granted: 210,000,000,000 Loan collected: 210,000,000,000 Loan interest income: 28,767,123 Interest received: 28,767,123
25	The Supra Corporation	Mr. Tran Phuong Bac is General Director	Mr. Tran Phuong Bac is BOD member	No. 0317211867 issued on 22/03/2022 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	MEATDe li HN Company Limited	January - December 2025	Purchase of service: 91,837,512,537 Sales of goods: 6,229,707,750
26	The Supra Corporation	Mr. Tran Phuong Bac is General Director	Mr. Tran Phuong Bac is BOD member	No. 0317211867 issued on 22/03/2022 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	MEATDe li Sai Gon Company Limited	January - December 2025	Purchase of service: 54,404,755,036 Sales of goods: 1,019,706,043
27	The Supra Corporation	Mr. Tran Phuong Bac is General Director	Mr. Tran Phuong Bac is BOD member	No. 0317211867 issued on 22/03/2022 by the Department of Finance	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	3F Viet Food Company Limited	January - December 2025	Purchase of service: 24,831,906,426 Sales of goods:

				of Ho Chi Minh City				88,211,039
28	The Supra Corporation	Mr. Tran Phuong Bac is General Director	Mr. Tran Phuong Bac is BOD member	No. 0317211867 issued on 22/03/2022 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	MEATDeli HN Company Limited – Ha Nam Branch 02	January - December 2025	Purchase of service: 49,056,602,245 Sales of goods: 1,787,682,489
29	The Supra Corporation	Mr. Tran Phuong Bac is General Director	Mr. Tran Phuong Bac is BOD member	No. 0317211867 issued on 22/03/2022 by the Department of Finance of Ho Chi Minh City	23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam	MEATDeli HN Company Limited – Ha Nam Branch 01	January - December 2025	Purchase of service: 1,810,871,281 Sales of goods: 45,406,881
30	Vissan Joint Stock Company	Mr. Nguyen Quoc Trung is a BOD member	Mr. Nguyen Quoc Trung is a BOD member	No. 0300105356 issued on 11/10/2006 by the Department of Finance of Ho Chi Minh City	420 No Trang Long, Binh Loi Trung Ward, Ho Chi Minh City, Vietnam	Masan JinJu Joint Stock Company	January - December 2025	Purchase of goods: 152,969,000

8. Transactions between the Company and other companies in which a member of the Board of Directors is a founding member or has served as a manager within the three (03) years preceding the transaction date.

2023:

The party engaging in transactions with the Company (Affiliated Party)	The relationship between the members of the Board of Directors, members of the Board of Inspectors, the General Director of the Company, and the party engaging in transactions with the Company	Content, quantity, total transaction value
MEATDeli Sai Gon Company Limited	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Lending, loan recovery, loan interest income
Masan Consumer Corporation	Mr. Danny Le (Chairman of the Board of Directors of the Company) is the Chairman of the Board of Directors of the Affiliated Party	Information technology expenses, purchasing goods, purchasing assets
WinCommerce General Commercial Services Joint Stock Company	Mr. Tran Phuong Bac (Member of the Board of Directors of the Company) is a Member of the Board of Directors of the Affiliated Party	Purchasing goods

The party engaging in transactions with the Company (Affiliated Party)	The relationship between the members of the Board of Directors, members of the Board of Inspectors, the General Director of the Company, and the party engaging in transactions with the Company	Content, quantity, total transaction value
Mobicast Joint Stock Company	Mr. Danny Le (Member of the Board of Directors of the Company) is a Member of the Board of Directors of the Affiliated Party	Purchasing services
MEATDeli HN Company Limited	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the legal representative of the Affiliated Party	Capital contribution not yet updated in the license, management consulting service income, purchasing goods
MML Farm Nghe An Company Limited	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Distributed Profits received, management consulting service income
MNS Meat Company Limited	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is a Member of the Members' Council of the Affiliated Party	Loans received, loans repaid, interest expenses, investment recovery, Distributed Profits received
3F Viet Joint Stock Company	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Board of Directors, the General Director, and the legal representative of the Affiliated Party	Loan recovery, loan interest income, management consulting service income
MNS Meat Processing Company Limited	Mr. Tran Phuong Bac (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Loans repaid, interest expenses
MNS Farm Company Limited	Mr. Tran Phuong Bac (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Loans repaid, interest expenses
MEATDeli HN Company Limited – Ha Nam 02 Branch	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Management consulting service income
3F Viet Food Company Limited	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Management consulting service income
Masan Jinju Joint Stock Company	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is a Member of the Board of Directors of the Affiliated Party	Management consulting service income
MEATDeli HN Company Limited – Ha Nam 01 Branch	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Management consulting service income

The party engaging in transactions with the Company (Affiliated Party)	The relationship between the members of the Board of Directors, members of the Board of Inspectors, the General Director of the Company, and the party engaging in transactions with the Company	Content, quantity, total transaction value
The Crownx Corporation	Mr. Danny Le (Member of the Board of Directors of the Company) is a Member of the Board of Directors of the Affiliated Party	Service fees
Vissan Joint Stock Company	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is a Member of the Board of Directors of the Affiliated Party	Distributed Profits received

2024:

The party engaging in transactions with the Company (Affiliated Party)	The relationship between the members of the Board of Directors, members of the Board of Inspectors, the General Director of the Company, and the party engaging in transactions with the Company	Content, quantity, total transaction value
MEATDeli Sai Gon Company Limited	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Lending, loan recovery, loan interest income, management consulting service income, purchasing goods
Masan Consumer Corporation	Mr. Danny Le (Chairman of the Board of Directors of the Company) is the Chairman of the Board of Directors of the Affiliated Party	Information technology expenses, purchasing goods, purchasing assets
WinCommerce General Commercial Services Joint Stock Company	Mr. Tran Phuong Bac (Member of the Board of Directors of the Company) is a Member of the Board of Directors of the Affiliated Party	Purchasing goods
MEATDeli HN Company Limited	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Capital contribution as licensed, management consulting service income, purchase of goods
MML Farm Nghe An Company Limited	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Distributed Profits received, management consulting service income
3F Viet Joint Stock Company	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Board of Directors, the General Director, and the legal representative of the Affiliated Party	Lending, loan recovery, loan interest income, loan interest received, management consulting service income
MEATDeli HN Company Limited – Ha Nam 02 Branch	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Management consulting service income
3F Viet Food Company Limited	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the	Management consulting service income, purchasing assets

The party engaging in transactions with the Company (Affiliated Party)	The relationship between the members of the Board of Directors, members of the Board of Inspectors, the General Director of the Company, and the party engaging in transactions with the Company	Content, quantity, total transaction value
	Chairman of the Company of the Affiliated Party	
Masan Jinju Joint Stock Company	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Board of Directors of the Affiliated Party	Management consulting service income, purchasing goods, borrowing, repaid loans, loan interest expenses, paid loan interest expenses
MEATDeli HN Company Limited – Ha Nam 01 Branch	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Management consulting service income
Phuc Long Heritage Corporation	Mr. Danny Le (Member of the Board of Directors of the Company) is a Member of the Board of Directors of the Affiliated Party	Purchasing goods
Zenith Investment Company Limited	Mr. Tran Phuong Bac (Member of the Board of Directors of the Company) is the Chairman and General Director of the Affiliated Party	Lending, loan interest income
The Crownx Corporation	Mr. Danny Le (Member of the Board of Directors of the Company) is a Member of the Board of Directors of the Affiliated Party	Service fees
Vissan Joint Stock Company	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is a Member of the Board of Directors of the Affiliated Party	Distributed Profits received
Masan Group Corporation	Mr. Danny Le (Member of the Board of Directors of the Company) is the General Director of the Affiliated Party	Media service fees

2025:

The party engaging in transactions with the Company (Affiliated Party)	The relationship between the members of the Board of Directors, members of the Board of Inspectors, the General Director of the Company, and the party engaging in transactions with the Company	Content, quantity, total transaction value (*)
MEATDeli Sai Gon Company Limited	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Lending, loan recovery, loan interest income, management consulting service income, received loan interest
Masan Consumer Corporation	Mr. Danny Le (Chairman of the Board of Directors of the Company) is the Chairman of the Board of Directors of the Affiliated Party	Information technology expenses, purchasing goods
WinCommerce General Commercial Services Joint Stock Company	Mr. Tran Phuong Bac (Member of the Board of Directors of the Company) is a Member of the Board of Directors of the Affiliated Party	Purchasing goods

The party engaging in transactions with the Company (Affiliated Party)	The relationship between the members of the Board of Directors, members of the Board of Inspectors, the General Director of the Company, and the party engaging in transactions with the Company	Content, quantity, total transaction value (*)
MEATDeli HN Company Limited	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Capital contribution as licensed, management consulting service income
MML Farm Nghe An Company Limited	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Distributed Profits received, management consulting service income, Distributed Profits
3F Viet Joint Stock Company	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Board of Directors, the General Director, and the legal representative of the Affiliated Party	Lending, loan recovery, loan interest income, received loan interest, management consulting service income
MEATDeli HN Company Limited – Ha Nam 02 Branch	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Management consulting service income
3F Viet Food Company Limited	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Management consulting service income
Masan Jinju Joint Stock Company	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Management consulting service income
MEATDeli HN Company Limited – Ha Nam 01 Branch	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is the Chairman of the Company of the Affiliated Party	Management consulting service income
Phuc Long Heritage Corporation	Mr. Danny Le (Member of the Board of Directors of the Company) is a Member of the Board of Directors of the Affiliated Party	Purchasing goods
Zenith Investment Company Limited	Mr. Tran Phuong Bac (Member of the Board of Directors of the Company) is the Chairman and General Director of the Affiliated Party	Loan recovery, loan interest income, received loan interest
The Crownx Corporation	Mr. Danny Le (Chairman of the Board of Directors of the Company) is the Chairman of the Board of Directors and General Director of the Affiliated Party	Service fees
Vissan Joint Stock Company	Mr. Nguyen Quoc Trung (Member of the Board of Directors of the Company) is a Member of the Board of Directors of the Affiliated Party	Distributed Profits received

The party engaging in transactions with the Company (Affiliated Party)	The relationship between the members of the Board of Directors, members of the Board of Inspectors, the General Director of the Company, and the party engaging in transactions with the Company	Content, quantity, total transaction value (*)
Masan Group Corporation	Mr. Danny Le (Chairman of the Board of Directors of the Company) is the General Director of the Affiliated Party	Media service fees
The Sherpa Company Limited	Mr. Danny Le (Chairman of the Board of Directors of the Company) is the Chairman and General Director of the Affiliated Party	Microsoft Azure software service fee

9. In 2025 and up to the date of this Report, the Company carried out a share issuance to raise capital as follows:

The share issuance under the Employee Stock Ownership Plan (ESOP), completed on September 4, 2025: Attached are the reports on using cash raised from the issuance, which have been audited by KPMG Limited, dated April 2, 2026.





Masan MEATLife Corporation

Report on the progress of usage of cash generated
from issuance of ordinary shares under employees' stock
ownership plan for the period from 4 September 2025
(completion date of the issuance)
to 3 March 2026

**Masan MEATLife Corporation
Corporate Information**

**Enterprise Registration
Certificate No.**

0311224517

7 October 2011

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 5 March 2026. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment (currently referred to as the “Department of Finance”) of Ho Chi Minh City.

Board of Directors

Mr. Danny Le	Chairman
Mr. Tran Phuong Bac	Member
Mr. Huynh Viet Thang	Member
Mr. Nguyen Quoc Trung	Member

Board of Management

Mr. Nguyen Anh Thi	Chief Executive Officer (from 23 February 2026)
Mr. Nguyen Quoc Trung	Chief Executive Officer (until 22 February 2026)

Audit Committee

Mr. Huynh Viet Thang	Head of Audit Committee
Mr. Tran Phuong Bac	Member

Registered Office

10th Floor, Central Plaza Tower
No. 17 Le Duan, Saigon Ward
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
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KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors Masan MEATLife Corporation

We have audited the accompanying report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan for the period from 4 September 2025 (completion date of the issuance) to 3 March 2026 of Masan MEATLife Corporation ("the Company") (hereafter referred as the "Report on the progress of usage of cash") which were authorised for issue by the Company's Board of Management on 2 April 2026, as set out on pages 4 to 8.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and presentation of the Report on the progress of usage of cash in accordance with the basis of accounting and accounting policies described in Note 2 to the Report on the progress of usage of cash, and for such internal control as the Board of Management determines is necessary to enable the preparation of the Report on the progress of usage of cash that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Report on the progress of usage of cash based on our audit. 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 Report on the progress of usage of cash is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the progress of usage of cash. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Report on the progress of usage of cash, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Report on the progress of usage of cash 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the Report on the progress of usage of cash.

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

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Auditor's Opinion

In our opinion, the report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan for the period from 4 September 2025 (completion date of the issuance) to 3 March 2026 of Masan MEATLife Corporation has been prepared, in all material respects, in accordance with the basis of accounting and accounting policies described in Note 2 to the Report on the progress of usage of cash.

Basis of Accounting and Restriction on Use

We draw attention to Note 2 to the Report on the progress of usage of cash, which describes the basis of accounting and accounting policies adopted in the preparation of the Report on the progress of usage of cash. The Report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan, which was completed on 4 September 2025, has been prepared solely for the Company to comply with the requirements on information disclosure and reporting on use of cash generated from share issuance in accordance with provisions under Decree No. 155/2020/NĐ-CP dated 31 December 2020 by the Government which provides detailed guidance for implementation of several articles of the Law on Securities. The Report on the progress of usage of cash is prepared solely for the purpose of submission or reporting to relevant authorities. As a result, the Report on the progress of usage of cash may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

KPMG Limited Branch

Vietnam

Audit Report No.: 26-01-00161-26-1



Pham Thi Hoang Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1
Deputy General Director

Nguyen Thuy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1

Ho Chi Minh City, 2 April 2026

Masan MEATLife Corporation

Report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan for the period from 4 September 2025 (completion date of the issuance) to 3 March 2026

I. General information of the issuance of new shares

▪ Type of shares issued:	Ordinary shares
▪ Total number of shares issued:	11,264,265 shares
▪ Par value:	VND10,000 per share
▪ Issuance price:	VND10,000 per share
▪ Buyer:	485 employees (according to the list of eligible employees in Result Report No. 01/BCKQPH/ESOP25 dated 9 September 2025)
▪ Total proceed from the shares issued:	VND112,642,650,000

II. The Report on the progress of usage of cash

The Company's 2025 Annual General Meeting of Shareholders on 25 April 2025, the Resolution No. 06/2025/NQ-HĐQT dated 11 August 2025 and the Resolution No. 07/2025/NQ-HĐQT dated 11 August 2025 of the Company's Board of Directors, approved the purpose of the issuance and the plan of using the proceeds from the issuance of ordinary shares under employees' stock ownership plan ("ESOP") in 2025. The issuance of ordinary shares under ESOP was completed on 4 September 2025. Accordingly, the proceeds from the issuance will be used for charter capital increase, for business operation requirements through supplementing the Company's working capital, especially for payments of salaries, bonus, other employees related costs, office rental and settlements of obligations to suppliers.

The summary cash generated and used from issuance of ordinary shares under ESOP for the period from 4 September 2025 (completion date of the issuance) to 3 March 2026 is as follows:

	Amount VND
▪ Cash received from the issuance of ordinary shares under ESOP	112,642,650,000
▪ Cash used for the period from 4 September 2025 (completion date of the issuance) to 3 March 2026 of cash generated from issuance of ordinary shares under ESOP	(108,795,135,266)
Unused cash amount as at 3 March 2026	3,847,514,734

The accompanying notes are an integral part of this Report on the progress of usage of cash

Masan MEATLife Corporation**Report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan for the period from 4 September 2025 (completion date of the issuance) to 3 March 2026 (continued)**

The detail of the use of cash generated from issuance of ordinary shares under ESOP from 4 September 2025 (completion date of the issuance) to 3 March 2026 is as follows:

No.	Purpose of use	Transaction date	Amount VND
1	Payment of salaries for October 2025	31/10/2025	7,517,080,453
2	Payment of social insurance, health insurance, unemployment insurance contributions for October 2025	31/10/2025	1,930,565,040
3	Payment of trade union fees for October 2025	31/10/2025	118,666,660
4	Payment of trade union membership for October 2025	31/10/2025	7,760,000
5	Payment of personal income tax for October 2025	18/11/2025	1,225,234,532
6	Payment of salaries for November 2025	28/11/2025	7,563,602,075
7	Payment of social insurance, health insurance, unemployment insurance contributions for November 2025	28/11/2025	1,950,564,080
8	Payment of trade union fees for November 2025	28/11/2025	119,696,100
9	Payment of trade union membership for November 2025	28/11/2025	7,760,000
10	Payment of information technology expenses for invoices No. 3038, 45840, 52044	26/12/2025	8,490,487,082
11	Payment of sample testing and project management support expenses for invoices No. 29999, 30000, 33822, 33823, 38116, 38115	26/12/2025	3,822,800,324
12	Payment of salaries for December 2025	31/12/2025	7,734,638,466
13	Payment of social insurance, health insurance, unemployment insurance contributions for December 2025	31/12/2025	2,010,932,080
14	Payment of trade union fees for December 2025	31/12/2025	123,612,100
15	Payment of trade union membership for December 2025	31/12/2025	7,960,000
16	Payment of service fees for invoice No. 00610283 under consultancy contract No. 06C2025HDIBHN	31/12/2025	165,000,000
17	Payment of health check expenses for invoice No. 26982 under contract No. 17112025JIOMASAN	5/1/2026	154,715,200
18	Payment of e-invoice service fees for invoice No. 3253	6/1/2026	630,559,566
19	Payment of 13th-month salary for 2025	7/1/2026	6,871,331,306
20	Payment of contractor tax for December 2025	13/1/2026	1,020,468
21	Payment of value-added tax for December 2025	14/1/2026	4,477,340,734
22	Payment of recruitment service expenses for invoice No. 104	16/1/2026	362,880,000
23	Payment of 2025 year-end party expenses under contract No. BQ26134	16/1/2026	522,417,000
24	Payment of personal income tax for December 2025	17/1/2026	1,250,926,238
25	Payment of salaries for January 2026	30/1/2026	7,979,908,987
26	Payment of social insurance, health insurance, unemployment insurance contributions for January 2026	30/1/2026	2,044,906,040
27	Payment of trade union fees for January 2026	30/1/2026	125,552,220
28	Payment of trade union membership for January 2026	30/1/2026	31,531,495
29	Payment of 2025 performance bonus	5/2/2026	10,540,555,200
30	Payment of office rental fees for payment request No. 25012038	13/2/2026	2,686,294,470

The accompanying notes are an integral part of this Report on the progress of usage of cash

Masan MEATLife Corporation

Report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan for the period from 4 September 2025 (completion date of the issuance) to 3 March 2026 (continued)

No.	Purpose of use	Transaction date	Amount VND
31	Payment of service fees for hiring Chinese experts for invoices No. 319, 320, 321	13/2/2026	717,712,260
32	Payment of personal income tax for January 2026	13/2/2026	2,963,967,999
33	Payment of Microsoft Azure expenses for invoice No. 112	27/2/2026	384,045,107
34	Payment of salaries for February 2026	27/2/2026	8,115,028,786
35	Payment of information technology expenses for invoices No. 24 and 25	27/2/2026	4,622,272,666
36	Payment of trade union membership for February 2026	27/2/2026	31,610,495
37	Payment of information technology expenses for invoice No. 101197	27/2/2026	2,635,490,419
38	Payment of information technology expenses for invoice No. 68068	27/2/2026	1,369,875,378
39	Payment of information technology expenses for invoice No. 58980	27/2/2026	2,122,621,771
40	Payment of trade union fees for February 2026	27/2/2026	125,868,220
41	Payment of communication/marketing expenses for invoice No. 96	27/2/2026	3,179,902,209
42	Payment of social insurance, health insurance, unemployment insurance contributions for February 2026	27/2/2026	2,050,442,040
Total			108,795,135,266

2 April 2026

Prepared by:



Nguyen Manh Quang
Preparer



Ma Hong Kim
Chief Accountant

Approved by:



Nguyen Anh Thi
General Director

The accompanying notes are an integral part of this Report on the progress of usage of cash

Masan MEATLife Corporation

Notes to the Report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan for the period from 4 September 2025 (completion date of the issuance) to 3 March 2026

These notes form an integral part of and should be read in conjunction with the accompanying Report on the progress of usage of cash.

1. Reporting entity

Masan MEATLife Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The principal activity of the Company is investment holding. The Company’s shares were traded on the Unlisted Public Company Market (“UPCoM”) in accordance with the Decision No. 804/QĐ-SGDHN issued by Ha Noi Stock Exchange on 2 December 2019.

2. Basis of accounting and accounting policies

The following basis of accounting and accounting policies have been adopted by the Company in the preparation of the Report on the progress of usage of cash.

(a) Basis of preparation

The Report on the progress of usage of cash contains the financial information relating to the use of cash generated from issuance of ordinary shares under employees' stock ownership plan (“ESOP”) for the period from 4 September 2025 (completion date of the issuance) to 3 March 2026. The Report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan has been prepared solely for the Company to comply with the requirements on information disclosure and reporting on use of cash generated from share issuance in accordance with provisions under Decree No. 155/2020/NĐ-CP dated 31 December 2020 by the Government which provides detailed guidance for implementation of several articles of the Law on Securities. The Report on the progress of usage of cash is prepared solely for the purpose of submission or reporting to relevant authorities. As a result, the Report on the progress of usage of cash may not be suitable for another purpose.

The Report on the progress of usage of cash has been prepared based on the accounting books and records of the Company.

(b) Basis of recognition and measurement

The Report on the progress of usage of cash has been prepared on the cash basis using the historical cost concept. Under this basis:

- The cash generated from the issuance of ordinary shares under ESOP is recognised when the Company receives cash; and
- The cash used is recognised when the Company makes the payments.

This Report on the progress of usage of cash only reflects the initial use.

Transaction values are measured according to the measurement requirements of Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises.

Masan MEATLife Corporation

Notes to the Report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan for the period from 4 September 2025 (completion date of the issuance) to 3 March 2026 (continued)

(c) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for the purpose of preparation and presentation the Report on the progress of usage of cash.

2 April 2026

Prepared by:



Nguyen Manh Quang
Preparer

Approved by:



Ma Hong Kim
Chief Accountant



Nguyen Anh Thi
General Director





Masan MEATLife Corporation

Report on the progress of usage of cash generated from issuance
of ordinary shares under employees' stock ownership plan
for the period from 4 March 2026
to 17 March 2026 (completion date of the use)



Masan Meatlife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 5 March 2026. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment (currently referred to as the “Department of Finance”) of Ho Chi Minh City.

Board of Directors

Mr. Danny Le	Chairman
Mr. Tran Phuong Bac	Member
Mr. Huynh Viet Thang	Member
Mr. Nguyen Quoc Trung	Member

Board of Management

Mr. Nguyen Anh Thi	Chief Executive Officer
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Audit Committee

Mr. Huynh Viet Thang	Head of Audit Committee
Mr. Tran Phuong Bac	Member

Registered Office

10th Floor, Central Plaza Tower
No. 17 Le Duan, Saigon Ward
Ho Chi Minh City
Vietnam

Auditor

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Vietnam

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KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR’S REPORT

To the Board of Directors Masan MEATLife Corporation

We have audited the accompanying report on the progress of usage of cash generated from issuance of ordinary shares under employees’ stock ownership plan for the period from 4 March 2026 to 17 March 2026 (completion date of use) of Masan MEATLife Corporation (“the Company”) (hereafter referred as the “Report on the progress of usage of cash”) which were authorised for issue by the Company’s Board of Management on 2 April 2026, as set out on pages 4 to 7.

Management’s Responsibility

The Company’s Board of Management is responsible for the preparation and presentation of the Report on the progress of usage of cash in accordance with the basis of accounting and accounting policies described in Note 2 to the Report on the progress of usage of cash, and for such internal control as the Board of Management determines is necessary to enable the preparation of the Report on the progress of usage of cash that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Report on the progress of usage of cash based on our audit. 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 Report on the progress of usage of cash is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the progress of usage of cash. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Report on the progress of usage of cash, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and presentation of the Report on the progress of usage of cash 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 Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by the Company’s Board of Management, as well as evaluating the overall presentation of the Report on the progress of usage of cash.

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

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Auditor's Opinion

In our opinion, the report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan for the period from 4 March 2026 to 17 March 2026 (completion date of use) of Masan MEATLife Corporation has been prepared, in all material respects, in accordance with the basis of accounting and accounting policies described in Note 2 to the Report on the progress of usage of cash.

Basis of Accounting and Restriction on Use

We draw attention to Note 2 to the Report on the progress of usage of cash, which describes the basis of accounting and accounting policies adopted in the preparation of the Report on the progress of usage of cash. The Report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan, which was completed on 4 September 2025, has been prepared solely for the Company to comply with the requirements on information disclosure and reporting on use of cash generated from share issuance in accordance with provisions under Decree No. 155/2020/NĐ-CP dated 31 December 2020 by the Government which provides detailed guidance for implementation of several articles of the Law on Securities. The Report on the progress of usage of cash is prepared solely for the purpose of submission or reporting to relevant authorities. As a result, the Report on the progress of usage of cash may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

KPMG Limited Branch

Vietnam

Audit Report No.: 26-01-00219-26-1



Pham Thi Hoang Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1
Deputy General Director

Ho Chi Minh City, 2 April 2026

Nguyen Thuy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1

Masan MEATLife Corporation

Report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan for the period from 4 March 2026 to 17 March 2026 (completion date of use)

I. General information of the issuance of new shares

▪ Type of shares issued:	Ordinary shares
▪ Total number of shares issued:	11,264,265 shares
▪ Par value:	VND10,000 per share
▪ Issuance price:	VND10,000 per share
▪ Buyer:	485 employees (according to the list of eligible employees in Result Report No. 01/BCKQPH/ESOP25 dated 9 September 2025)
▪ Total proceed from the shares issued:	VND112,642,650,000

II. The Report on the progress of usage of cash

The Company's 2025 Annual General Meeting of Shareholders on 25 April 2025, the Resolution No. 06/2025/NQ-HĐQT dated 11 August 2025 and the Resolution No. 07/2025/NQ-HĐQT dated 11 August 2025 of the Company's Board of Directors, approved the purpose of the issuance and the plan of using the proceeds from the issuance of ordinary shares under employees' stock ownership plan ("ESOP") in 2025. The issuance of ordinary shares under ESOP was completed on 4 September 2025. Accordingly, the proceeds from the issuance will be used for charter capital increase, for business operation requirements through supplementing the Company's working capital, especially for payments of salaries, bonus, other employees related costs, office rental of the Company and settlements of obligations to suppliers.

The summary cash used from issuance of ordinary shares under ESOP for the period from 4 March 2026 to 17 March 2026 (completion date of use) is as follows:

	Amount VND
▪ Unused cash amount as at 4 March 2026 (*)	3,847,514,734
▪ Cash used for the period from 4 March 2026 to 17 March 2026 (completion date of use) of cash generated from issuance of ordinary shares under ESOP	(3,847,514,734)
Unused cash amount as at 17 March 2026	-

(*) The unused cash amount information as at 4 March 2026 was derived from the balances reported in the Company's Report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan for the period from 4 September 2025 (completion date of the issuance) to 3 March 2026.

The accompanying notes are an integral part of this Report on the progress of usage of cash

Masan MEATLife Corporation

Report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan for the period from 4 March 2026 to 17 March 2026 (completion date of use) (continued)

The detail of the use of cash generated from issuance of ordinary shares under ESOP for the period from 4 March 2026 to 17 March 2026 (completion date of use) is as follows:

No.	Purpose of use	Transaction date	Amount VND
1	Payment of personal income tax for February 2026	17/3/2026	3,847,514,734

2 April 2026

Prepared by:



Nguyen Manh Quang
Preparer

Approved by:



Ma Hong Kim
Chief Accountant



Nguyen Anh Thi
General Director

The accompanying notes are an integral part of this Report on the progress of usage of cash

Masan MEATLife Corporation

Notes to the Report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan for the period from 4 March 2026 to 17 March 2026 (completion date of use)

These notes form an integral part of and should be read in conjunction with the accompanying Report on the progress of usage of cash.

1. Reporting entity

Masan MEATLife Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The principal activity of the Company is investment holding. The Company’s shares were traded on the Unlisted Public Company Market (“UPCoM”) in accordance with the Decision No. 804/QĐ-SGDHN issued by Ha Noi Stock Exchange on 2 December 2019.

2. Basis of accounting and accounting policies

The following basis of accounting and accounting policies have been adopted by the Company in the preparation of the Report on the progress of usage of cash.

(a) Basis of preparation

The Report on the progress of usage of cash contains the financial information relating to the use of cash generated from issuance of ordinary shares under employees' stock ownership plan (“ESOP”), which was completed on 4 September 2025, for the period from 4 March 2026 to 17 March 2026 (completion date of use). The Report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan has been prepared solely for the Company to comply with the requirements on information disclosure and reporting on use of cash generated from share issuance in accordance with provisions under Decree No. 155/2020/NĐ-CP dated 31 December 2020 by the Government which provides detailed guidance for implementation of several articles of the Law on Securities. The Report on the progress of usage of cash is prepared solely for the purpose of submission or reporting to relevant authorities. As a result, the Report on the progress of usage of cash may not be suitable for another purpose.

The Report on the progress of usage of cash has been prepared based on the accounting books and records of the Company.

(b) Basis of recognition and measurement

The Report on the progress of usage of cash has been prepared on the cash basis using the historical cost concept. Under this basis:

- The cash generated from the issuance of ordinary shares under ESOP is recognised when the Company receives cash; and
- The cash used is recognised when the Company makes the payments.

This Report on the progress of usage of cash only reflects the initial use.

Transaction values are measured according to the measurement requirements of Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises.

Masan MEATLife Corporation

Notes to the Report on the progress of usage of cash generated from issuance of ordinary shares under employees' stock ownership plan for the period from 4 March 2026 to 17 March 2026 (completion date of use) (continued)

(c) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for the purpose of preparation and presentation the Report on the progress of usage of cash.

2 April 2026

Prepared by:



Nguyen Manh Quang
Preparer

Approved by:



Ma Hong Kim
Chief Accountant



Nguyen Anh Thi
General Director

