SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

2025 ANNUAL REPORT

NAFOODS GROUP JOINT STOCK COMPANY

Nghe An, April 20, 2026

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ABBREVIATIONS

AI	: Artificial Intelligence
AIJN	: European Fruit Juice Association
B2B	: Business to Business
B2C	: Business to Consumer
FS	: Financial Statements
BI	: Business Intelligence
BRC	: British Retailer Consortium
CBAM	: Carbon Border Adjustment Mechanism
CFA	: Chartered Financial Analyst
CRM	: Customer Relationship Management
JSC	: Joint Stock Company
GMS	: General Meeting of Shareholders
EBITDA	: Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	: Enterprise Resource Planning
ESG	: Environmental – Social – Governance
EUDR	: European Union Deforestation Regulation
F&B	: Food & Beverage
FMO	: Financierings-Maatschappij voor Ontwikkelingslanden
BOD	: Board of Directors
HSE	: Health – Safety – Environment
IQF	: Individual Quick Frozen
IR	: Investor Relations
ISO	: International Organization for Standarlization
KPI	: Key Performance Indicator
IC & RM	: Internal Control & Risk Management
M&A	: Mergers & Acquisitions
NFC	: Not From Concentrate
ODM	: Original Design Manufacturer
OEM	: Original Equipment Manufacturer
R&D	: Research & Development
ROA	: Return on total Assets

VISION - MISSION - VALUES

Vision:

To be a pioneering group in developing a digital, green, and sustainable business chain.

Mission:

To provide the world with natural, safe agricultural products and bring a better life to everyone, especially farmers.

Values:

Integrity

We adhere to the discipline, rules, procedures, and policies of the corporation; we are committed to completing our work to the best of our ability, ensuring consistency, efficiency, and fairness within the company.

Knowledge

We value a spirit of daring to think and act, encouraging and recognizing a spirit of learning, sharing, summarizing experiences, and innovative and creative thinking to achieve the aspiration of elevating the organization.

Commitment

We are committed to striving for success and remain committed to Nafoods Group's vision, mission, and strategic goals.

Sustainable development

We assemble and develop a team of personnel with sufficient dedication, intelligence, and talent; build a professional working environment; implement welfare policies and reward mechanisms; and ensure fair development opportunities, contributing to the company's development towards a green, circular, and sustainable agricultural chain; bringing harmonious benefits and a better life to shareholders, customers, partners, employees, and farmers.

Quality

We provide products and are responsible for them according to the committed quality standards; we proactively research and improve products, and develop new products to meet the requirements of the market and customers (internal and external).

Effective

We work with more than 100% of our capacity, always focused on results, and never give up until we achieve the best possible outcome for the Company and the Community. Applying a different mindset and taking ownership, approaching problems with a spirit and attitude of readiness to conquer challenging goals; being ready to adapt and change.

MESSAGE FROM THE CEO

Reviving Identity, Creating a New Recognition

Dear Valued Shareholders,

The year 2025 marks a significant turning point in the company's development journey – a year in which we not only adapt to change, but proactively reinvent ourselves. In the context of a challenging global economy, from interest rate pressures and supply chain disruptions to geopolitical instability, **Nafoods chooses to move forward with a different mindset, not just "defensive" but transforming to break through, restructuring for sustainable growth.**

The results achieved are clear evidence of that direction. Consolidated revenue in 2025 reached VND 2,063.7 billion, representing a growth of 43.6% and exceeding the planned target. Net profit after tax reached VND 145.6 billion, an increase of 25.1%, continuing to set the highest level since its establishment. **However**, more important than the numbers is the quality of growth, which stems from fundamental changes in the operating model, market structure, and internal capabilities of the business .

Over the past year, **the company has strongly reshaped its growth model towards a more in-depth and sustainable direction**. The integrated value chain continues to be strengthened, helping to improve quality control and optimize system efficiency. At the same time, the market strategy was adjusted to be more flexible, focusing on areas with high added value. As a result, revenue recorded broad growth across most product categories, with clear highlights in the European market and positive progress in the consumer products segment in the US market.

Parallel to the market expansion, **the company continues to invest in improving its production capacity.** Projects to expand capacity, increase automation levels, and standardize operations are being implemented simultaneously, not only improving short-term efficiency but also creating a solid foundation for long-term growth. These are necessary steps for the company to shift from growth based on scale to growth based on performance and value.

Another key focus in 2025 is **strengthening governance systems and preparing for comprehensive digital transformation**. The completion of the organizational model, standardization of processes, and building of the data platform has prepared the company to enter the ERP system implementation phase in 2026. This is not just a technology project, but a strategic shift towards a data-driven operating model that is more transparent and capable of faster, more accurate decision-making across the entire system.

Alongside business growth**, Nafoods remains committed to its sustainable development strategy**. Initiatives related to renewable energy, resource optimization, and sustainable agricultural development are consistently implemented throughout the entire value chain. **We believe that growth is only truly meaningful when it is accompanied by responsibility – towards the environment, the community, and the farmers who have been with the Company throughout its development journey** . Building a cohesive and sustainable ecosystem is not just a commitment, but also a foundation for ensuring long-term stability and resilience.

Entering to 2026, we are well aware that the business environment will continue to be highly volatile and unpredictable. However, along with the challenges come increasingly clear opportunities stemming from global consumer trends toward healthy, transparent, and sustainable food products. These trends align with the direction the company has been consistently pursuing.

Building on the solid foundation established in 2025, **the company aims for revenue of VND 3 trillion and after-tax profit of VND 200 billion in 2026**, representing strong growth. To realize this goal, we will continue to expand our production capacity, develop markets with a closer approach to end customers, while simultaneously enhancing technological depth, diversifying our product portfolio, and accelerating digital transformation across the entire system. **The goal is not just faster growth, but better, more efficient, and more sustainable growth.**

The road ahead will undoubtedly present many challenges. **But with a more distinctly revitalized identity and an increasingly modern, transparent, and efficient operational profile, we are confident that the Company is in a solid position to enter a new phase of development.**

We are committed to continuously creating long-term value for shareholders, partners, employees, and the community; while constantly enhancing our company's position in the regional and international markets. This is not just a goal, but a journey we are steadfastly pursuing – with the belief that the sustainable values built today will be the foundation for long-term growth in the future.

CEO CUM VICE CHAIRMAN

M.S.D.N: 2900326375 - C.T.C.P
CÔNG TY CP
NAFOODS
GROUP
TỈNH NGHỆ AN

NGUYEN MANH HUNG

CHAPTER I. COMPANY PROFILE

I. COMPANY PROFILE

Company name in Vietnamese	**Công ty Cổ phần Nafoods Group**
English Name and Trade Name	Nafoods Group Joint Stock Company
Stock Code	NAF (Listed on the Ho Chi Minh City Stock Exchange – HOSE)
Business Registration Certificate No.	2900326375
Charter capital	682,659,870,000 VND (as of December 31, 2025)
Equity	784,147,645,200 VND (as of December 31, 2025)
Head office	No. 47, Nguyen Canh Hoan Street, Vinh Hung Ward, Nghe An Province, Vietnam
Representative office in Ho Chi Minh City	6th floor, 196A Nguyen Van Huong Street, An Khanh Ward, City. HCM
Phone	+84 28 37 447 666
E-mail	ir@nafoods.com
Website	https://www.nafoods.com/
Date of establishment	26/08/1995

II. FORMATION AND DEVELOPMENT PROCESS

Time	Development milestones
1995	Established on August 26, 1995, Thanh Vinh Company Limited was the predecessor of Nafoods Group, operating in the field of beverage production and distribution.
2003	- Operating the first processing plant in Nghe An (using European technology), marking a shift towards the agricultural product processing sector. - Laying the foundation for juice production capacity – a prerequisite for developing the value chain later.
2009 - 2013	- Passion fruit has become a "growth engine," helping Nafoods overcome a challenging period. - Invest in the deep processing of passion fruit products, expand markets, and establish long-term export capabilities.
2014	- Operate a high-tech passion fruit breeding institute, proactively securing seed sources for the raw material area and establishing partnerships. - Complete the closed-loop value chain from seed – cultivation – processing.
2015	- Listing NAF shares on the Ho Chi Minh City Stock Exchange (HOSE), marking a significant step forward in financial development and transparency. - Expanding export markets while simultaneously returning to the domestic market with consumer product lines.

2016 - 2018	- Completing the value chain foundation: Passion fruit breeding institute commences construction and operation of Long An processing complex (juice and IQF). - Expanding the market with the first shipment of fresh passion fruit to Europe. - Ranked in the TOP 100 Sustainable Development Enterprises in Vietnam (CSI 100) for two consecutive years.
2020 - 2021	- Successfully attracted over $13 million from IFC, Endurance Capital, and Finnfund, strengthening our financial capacity. - Invest in upgrading processing lines in Long An, and promote the development of value-added products.
2021 - 2022	- Completed phase 1 of digital transformation; deployed CropIn, ERP, CRM, and SRM digital management systems, and established a Market Intelligence department. - Honored as one of the TOP 100 recipients of the Golden Star Award of Vietnam.
2023	- Operating the Nafoods Tay Nguyen High-Tech Agricultural Complex, enhancing large-scale production capacity. - Repositioned the brand in the domestic market, successfully launching 24 new consumer product SKUs.
2024	- Completed a comprehensive restructuring of the Group's governance system. - Awarded the **National Brand** title for the first time.
2025	Marking 30 years since the founding of Nafoods Group with many outstanding achievements: - Successfully raised **$26 million** from FMO and responsAbility, strengthening our ESG-oriented financial foundation. - Received a Certificate of Merit from the Prime Minister, recognizing contributions to Vietnam's agricultural sector.

III. AWARDS AND REWARDS ACHIEVED IN 2025

- High-Quality Vietnamese Products 2025 - Voted by Consumers - Association of High-Quality Vietnamese Products
- Top 4 Companies with Best Corporate Governance – Small-Cap Group – Vietnam Listed Company Awards 2024
- Top 20 Best Annual Report Awards – Financial Sector - Vietnam Listed Company Awards 2025
- Individual Investors’ Best Choice - Small Cap - IR Award 2025
- Financial Institutions’ Best Assessment - Small Cap - IR Award 2025
- Listed companies (HOSE) with outstanding corporate governance scores and a commitment to pioneering improvements in governance quality according to best practices – VNCG50
- Vietnam's Golden Agricultural Brand 2025 – Vietnam General Association of Agriculture
- Labor Medal - Third Class - Awarded to Mr. Nguyen Manh Hung (Founder, General Director)
- Certificate of Merit from the Prime Minister - Awarded to Nafoods Group
- Certificate of Merit from the People's Committee of Nghe An Province - Awarded to Nafoods Group

IV. INDUSTRY & BUSINESS AREA

1. Business lines

The company's main business lines are the production, trading, and export of fruit juices; frozen fruits and vegetables; dried fruits; fresh fruits; and the production and trading of plant seeds and agricultural supplies.

The details of the company's registered business activities are as follows:

Business line code	Registered industry/Business lines
4632 (Main)	**Wholesale food** ***(Except for goods that foreign-invested enterprises are not allowed to distribute according to Appendix No. 03 issued with Circular No. 34/2013/TT-BTC dated December 24, 2013 of the Ministry of Industry and Trade)***
4620	Wholesale trade of agricultural and forestry raw materials (excluding wood, bamboo, and slender bamboo) and live animals. *(Except for goods that foreign-invested enterprises are not allowed to distribute according to Appendix No. 03 issued with Circular No. 34/2013/TT-BTC dated December 24, 2013 of the Ministry of Industry and Trade)*
4390	Other specialized construction activities Detail: Construction of industrial and irrigation works *(Excluding: construction and operation of multi-purpose hydroelectric power plants and nuclear power plants of particular socio-economic importance)*
0149	Other livestock Detail: Dairy farming and raising other livestock.
4719	Other retail sales in general merchandise stores Detail: Supermarket business *(Except for goods that foreign-invested enterprises are not allowed to distribute according to Appendix No. 03 issued with Circular No. 34/2013/TT-BTC dated December 24, 2013 of the Ministry of Industry and Trade)*
4690	Wholesale trade Detail: Buying and selling plant and animal breeds.
4659	Wholesale of machinery, equipment and other machine parts *(Except for goods that foreign-invested enterprises are not allowed to distribute according to Appendix No. 03 issued with Circular No. 34/2013/TT-BTC dated December 24, 2013 of the Ministry of Industry and Trade)*

2012	Manufacture of fertilizers and nitrogen compounds *(excluding the production of NPK fertilizers, services related to the production of industrial gases such as oxygen, nitrogen, CO2 (solid or liquid); services related to the production of corrosive soda ash (liquid)))*
3290	Other manufacturing not classified elsewhere Detail: Production of biological products
6209	Information technology services and other services related to computers. *(excluding the business of products and services related to cybersecurity)*
1104	Production of non-alcoholic beverages and mineral water.
0150	Mixed farming and livestock raising *(Excluding the cultivation, production, or processing of rare crops, the breeding of rare wild animals, and the processing or handling of these animals or crops, including live animals and products derived from them)*
4649	Wholesale of other household goods *(Except for goods that foreign-invested enterprises are not allowed to distribute according to Appendix No. 03 issued with Circular No. 34/2013/TT-BTC dated December 24, 2013 of the Ministry of Industry and Trade)*
1040	Production of animal and vegetable oils and fats
1079	Other food manufacturing not elsewhere classified Detail: Production of functional foods

2. Main products

The main products of Group include passion fruit seedlings and concentrated fruit juices, fruit purees/NFC, IQF frozen fruits and vegetables, dried fruits, and nuts, produced in Nafoods Group's factory system with modern production lines, equipment, and technology imported from Germany and Italy, meeting the stringent quality standards of European, American, and Japanese markets.

2.1. Juice Concentrate

2.2. Juice/NFC/puree

2.3. IQF Products

2.4. Dried fruit and nuts

2.5. Passion fruit seedlings

3. Business area

3.1. Production capacity

The corporation currently owns an ecosystem comprising 5 factories and 2 high-tech seed research institutes located in raw material areas across the country. With a modern production line system imported from Germany and Italy, it meets most of the strictest international quality standards such as AIJN, Halal, Kosher, BRC, SGF, ISO 22000:2005… Specifically:

Nafoods Tay Bac Factory | Son La

- Area: 2 hectares
- Product: Juice/NFC/Puree
- Fruit type: passion fruit

Nghe An Food Factory (Naprod) | Nghe An

- Area: 5 hectares
- Products: Juice concentrate/puree/NFC, IQF frozen fruits and vegetables.
- Types of fruit: passion fruit, lychee, pineapple, banana…

Que Phong Seedlings Institute | Nghe An

- Area: 6 hectares
- Product: seedlings

Tay Nguyen High-Tech Agricultural Complex | Gia Lai

- Including:
  + High-tech plant breeding research center
  + A factory for sorting, separating, packaging, and preserving fruit for export.
  + High-tech agricultural zone
- Area: 10 hectares
- Products: seedlings, concentrated juice/puree/NFC
- Types of fruit: passion fruit, durian…

Nafoods Long An Factory | Tay Ninh

- Area: 6.5 hectares
- Products: juice/NFC/puree, IQF frozen vegetables and fruits, crispy dried fruits.
- Types of fruit: passion fruit, jackfruit, dragon fruit, mango, pineapple, banana, kumquat, soursop, durian…

Nafoods Binh Thuan Factory | Lam Dong

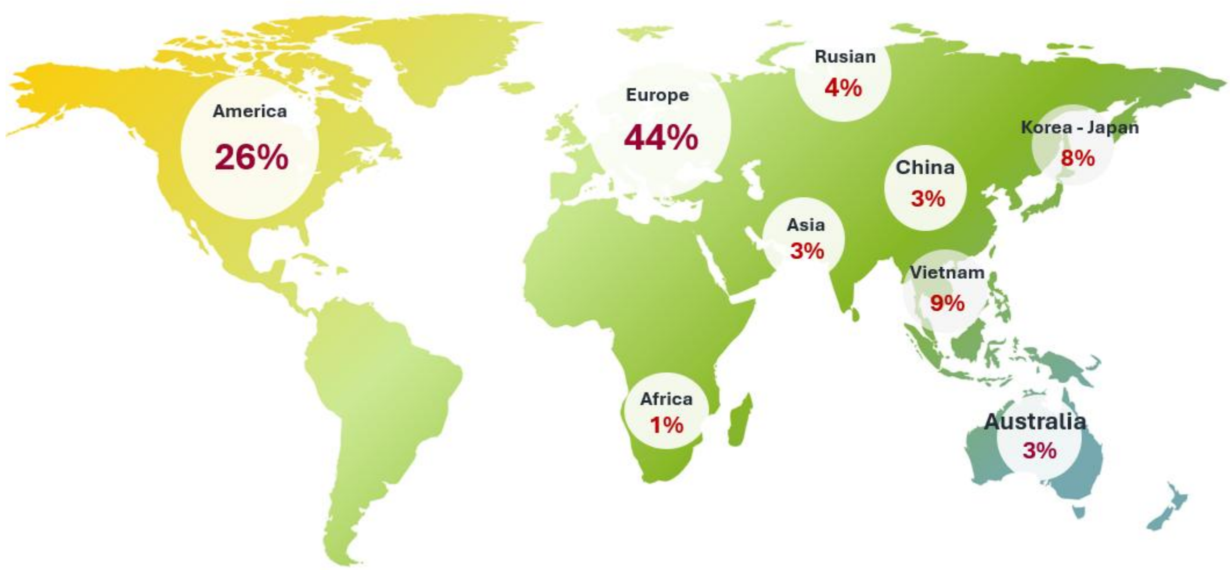
- Area: 1.5 hectares
- Product: Dried fruit
- Fruit types: mango, dragon fruit

3.2. Market

The Group's product portfolio now covers more than 70 countries and territories across 5 continents, with Nafoods continuously increasing its presence in high-end markets such as Europe, the United States, Japan, South Korea, the Middle East, and Australia – markets that demand stringent quality standards and traceability.

Besides its role as a key raw material supplier for traditional partners, Nafoods is gradually shifting towards providing food solutions and end products that directly reach consumers through OEM and ODM models. This orientation contributes to increasing added value, while gradually building and developing Vietnamese product brands with international reach.

In the domestic market, besides its position as the leading supplier of passion fruit seedlings in Vietnam, the company has intensified its R&D activities to expand its consumer product portfolio, including dried fruits and nutritious nuts, harmoniously combining natural flavors with modern, healthy consumption trends. In the long term, the domestic market is expected to play an increasingly important role in the Company's revenue structure, contributing to revenue diversification and strengthening the foundation for sustainable growth.

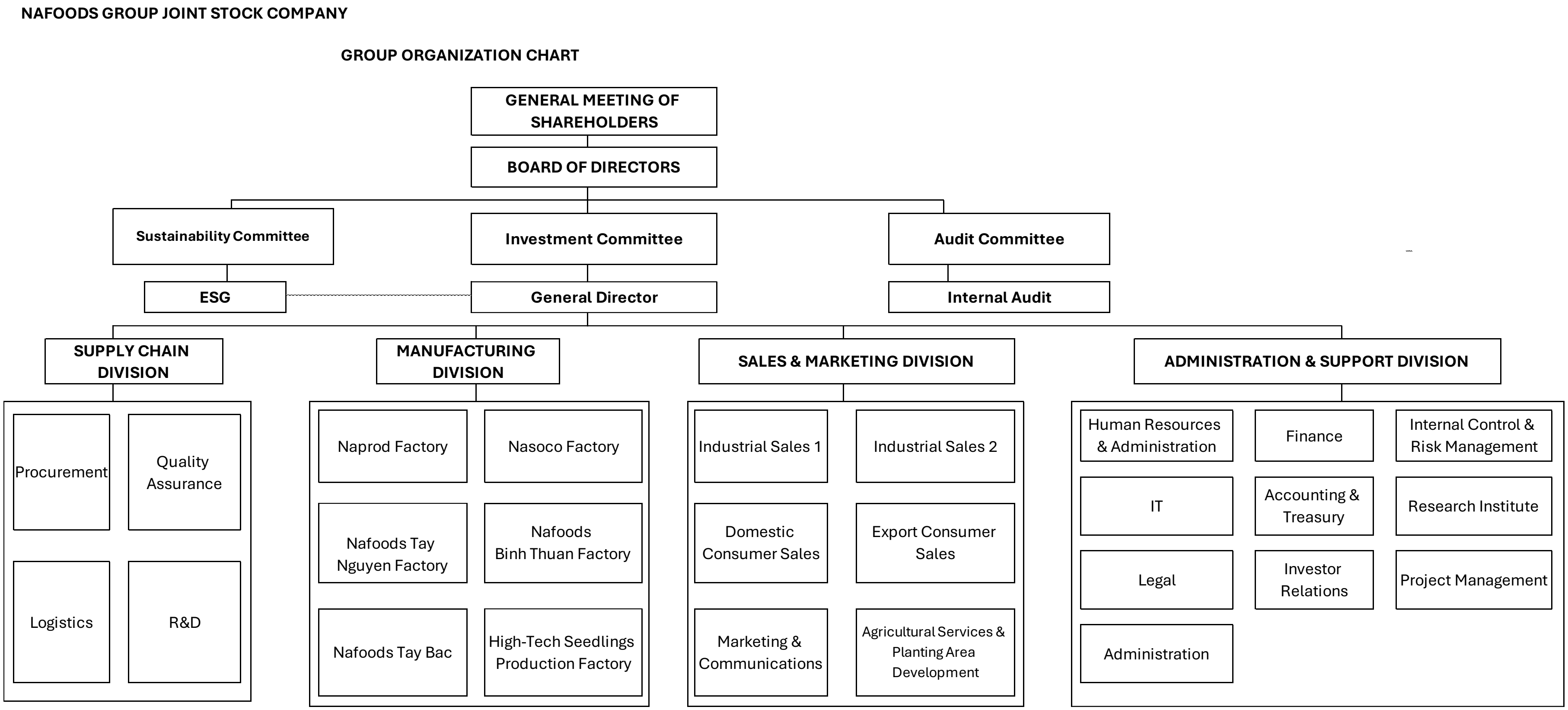


V. SUMMARY OF FINANCIAL INFORMATION 2021-2025

ITEMS	Unit	2021	2022	2023	2024	2025
BALANCE SHEET						
Total Assets	Billion VND	1.654,1	1.743,7	2.043,2	2.029,0	2.323,1
- Current assets	Billion VND	1.029,3	1.166,8	1.016,6	991,1	1.117,3
- Long-term assets	Billion VND	624,7	577,0	1.026,6	1.037,9	1.205,8
Liabilities	Billion VND	817,7	851,6	1.055,3	1.044,0	1.539,0
- Short-term Liabilities	Billion VND	700,8	772,3	964,5	856,5	1.001,3
- Long-term Liabilities	Billion VND	116,8	79,3	90,8	187,5	537,7
Equity	Billion VND	836,4	892,2	988,0	985,0	784,1
OPERATING RESULTS						
Net revenue	Billion VND	1.614,7	1.766,5	1.733,3	1.437,0	2.063,7
Gross profit	Billion VND	291,5	375,9	469,7	405,6	469,0
Selling & Administrative Expenses	Billion VND	182,6	256,4	305,4	244,5	245,2
Financial costs	Billion VND	42,2	49,0	75,6	68,2	87,9
Profit before tax	Billion VND	90,4	92,9	132,4	140,1	173,3
Net profit after tax	Billion VND	77,6	79,8	109,9	116,4	145,6
EBITDA	Billion VND	149,0	152,2	239,5	313,9	395,7
EQUITY STRUCTURE						
Total Debt/Total Assets	Time	0,49	0,49	0,52	0,51	0,66
Total debt/Equity	Time	0,98	0,95	1,07	1,06	1,96
Total Loans/Equity	Time	0,68	0,73	0,82	0,86	1,62
Total debt/EBITDA	Time	3,79	4,29	3,38	2,70	3,22
LIQUIDITY						
Current ratio	Time	1,47	1,51	1,05	1,16	1,12
Quick Ratio	Time	1,28	1,31	0,78	0,91	0,90
OPERATIONAL EFFICIENCY						
Receivable turnover ratio	Time	3,22	3,98	4,63	4,21	5,64
Inventory turnover	Time	8,58	9,57	5,95	4,31	7,39
Accounts payable turnover	Time	6,81	8,91	12,25	15,15	18,00
Total Asset Turnover	Time	1,01	1,04	0,92	0,71	0,95
PROFITABILITY RATIO						
Net profit margin	%	4,81%	4,52%	6,34%	8,10%	7,05%
EBITDA ratio	%	9,23%	8,62%	13,82%	20,03%	19,17%
ROE	%	9,28%	8,95%	11,13%	11,82%	18,56%
ROA	%	4,69%	4,58%	5,38%	5,74%	6,27%

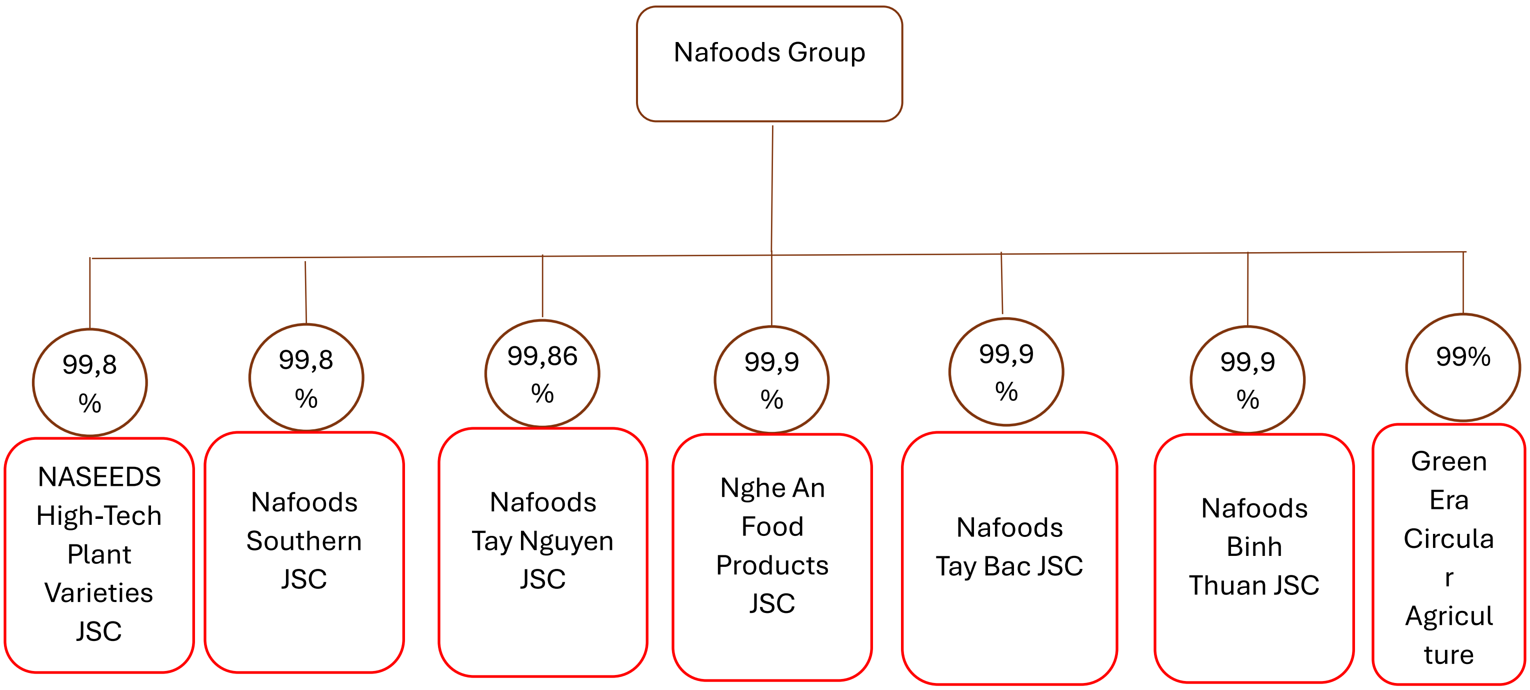
VI. GOVERNANCE MODEL AND MANAGEMENT STRUCTURE

1. Organizational structure diagram



2. Subsidiary, Affiliated Company

Corporate ownership structure



List of subsidiaries and affiliated companies

NO.	Company name	Address	Main business lines	Registered capital	NAF's ownership stake
1	NASEEDS High-Tech Plant Varieties Joint Stock Company	47 Nguyen Canh Hoan Street, Vinh Hung Ward, Nghe An Province	Cultivation and plant breeding	60 billion VND	99,80%
2	Nafoods Southern Joint Stock Company	Hoc Thom 1 Hamlet, Hoa Khanh Commune, Tay Ninh Province	Production and processing of frozen fruit and vegetable juice products.	270 billion VND	99,80%
3	Nafoods Tay Nguyen Joint Stock Company	Village 5, An Phu Ward, Gia Lai Province	Plant breeding; Agricultural services; Production, trading and export of fruit juices.	85.86 billion VND	99,86%
4	Nghe An Food Joint Stock Company	47 Nguyen Canh Hoan Street, Vinh Hung Ward, Nghe An Province	Production and processing of frozen fruit and vegetable juice products.	62 billion VND	99,90%
5	Nafoods Tay Bac Joint Stock Company	Moc Chau Industrial Cluster, Bo Bun Hamlet, Van Son Ward, Son La Province	Production and trading of plant varieties and fruit juices.	50 billion VND	99,90%
6	Nafoods Binh Thuan Joint Stock Company	Lot 2/8B, Phan Thiet Industrial Zone, Ham Lien Commune, Lam Dong Province	Production and processing of frozen fruit and vegetable juice products.	60 billion VND	100,00%
7	Green Era Circular Agriculture Joint Stock Company	Buon Jok, Cu M'gar Commune, Dak Lak Province	Manufacturing and trading of value-added products.	5 billion VND	99,00%

VII. THE BOARD OF DIRECTORS

Mr. DINH THE HIEN

- Chairman of the Board of Director/Independent Member of Board of Directors
- Year of birth: 1961
- Professional Qualifications: PhD in Finance – Bachelor of Science in Information Technology

Experiences

Mr. Dinh The Hien is currently the Director of the Institute for Applied Informatics and Economics Research, Chairman of the Board of Representatives of Manulife Investment Fund, and also serves as a member of the Board of Directors and strategic advisor to many businesses in Ho Chi Minh City. With over 30 years of experience in the economic and financial sector, he has held senior management positions at prestigious organizations such as HIFU, Eximbank, and the IIB Institute. Since 1992, he has been involved in teaching at the undergraduate and postgraduate levels, as well as advising on privatization and providing management and financial training to many large enterprises such as Legamex, Savinexco, VietSovPetro, Phu My Fertilizer, Gemadept, Nizo Bank, and Saigon Water Supply Corporation.

In April 2025, he was appointed Chairman of the Board of Directors of Nafoods Group, participating in strategic direction, improving management efficiency and financial capacity of the Company.

Current position held at another organization:

- Director of the Institute for Applied Informatics and Economics research
- Chairman of the Board of Representatives of Manulife Open-Ended Equity Investment Fund

Mr. NGUYEN MANH HUNG

- Vice Chairman of the Board of Directors cum CEO
- Year of birth: 1968
- Professional Qualifications: Master of Economics

Experiences

He is the founder and direct leader of Nafoods Group from its early days to the present. Over nearly 30 years of formation and development, he has played a central role in strategic planning, building a long-term vision, and shaping the operational guidelines for the entire system. Under his leadership, Nafoods has gradually developed a closed-loop agricultural value chain model, from seeds and raw material areas to processing and export, thereby enhancing its competitiveness and operational efficiency.

He was also a pioneer in promoting innovation and building a modern governance foundation, contributing to Nafoods' affirmation of its position and its move towards sustainable development.

Current position held at another organization:

- Chairman of the Board of Directors of NASEEDS High-Tech Plant Varieties Joint Stock Company
- Chairman of Nafoods Binh Thuan Joint Stock Company
- Chairman of the Board of Directors of Nafoods Southern Joint Stock Company
- Chairman of the Board of Directors of Nafoods Tay Nguyen Joint Stock Company
- Chairman of the Board of Directors of Green Era Circular Agriculture Joint Stock Company

Mr. JOHAN NYVENE

- Independent Member of Board of Directors cum Chairman of the Audit Committee
- Year of birth: 1965
- Professional Qualifications: Bachelor of Finance

Experiences

He has over 30 years of experience in the international finance, banking, and capital markets sector, having held leadership positions at CoreStates First Union (USA) and HSBC Vietnam. From 2007 to 2021, he served as the General Director of Ho Chi Minh City Securities Corporation (HSC), contributing to making HSC one of the leading securities companies in Vietnam, before assuming the role of Chairman of the Board of Directors from 2021.

With his strengths in corporate governance, capital market development, and risk management according to international standards, he joined the Board of Directors of Nafoods Group Joint Stock Company as an independent member from May 2020 and continues to contribute to governance, strategic direction, and enhancing transparency at the Company.

Current position held at another organization:

- Chairman of the Board of Directors of Ho Chi Minh City Securities Corporation (HSC)
- Member of the Board of Directors of Dragon Capital Vietnam Investment Fund Management Joint Stock Company (DCVFM)

Mr. NGUYEN HOANG HIEP

- Independent Member of Board of Directors
- Year of birth: 1973
- Professional Qualifications: Ph.D in Economic Management, Master of Business Administration, Bachelor of International Economics, Certificate in Chief Financial Officer , Senior Management Certificate in Public Policy & Climate Change

Experiences

With over 30 years of experience in business, technology, and management, he has held numerous key positions at multinational corporations such as Toshiba, Hewlett Packard, Tectura, and Hitachi Systems, as well as domestic businesses and units under the Ministry of Defense. He possesses strengths in business development, management, and market expansion, and also has experience in implementing ESG elements and sustainable development through promoting digital transformation, optimizing operations, raising governance standards, transparency, and risk control in accordance with international best practices.

He joined Nafoods Group in April 2024 as an independent member of the Board of Directors, contributing to the company's governance and strategic direction for sustainable development.

Current position held at another organization:

- Chairman of the Scientific Council of the Institute for Applied Informatics and Economics Research.
- Chairman of the Scientific Council of the Center for Quality Supervision and Anti-Counterfeiting, VATAP Association

- General Director of SQV International (Singapore) Limited.

Mr. NGUYEN PHI BANG

- Member of Board of Directors cum Chief Financial Officer
- Year of birth: 1987
- Professional Qualifications: Master of Finance, UK | CFA Charterholder

Experiences

He has over 10 years of experience in corporate finance, with a background developed within Loc Troi Group, where he has held various positions ranging from specialist to senior financial leader. During this period, he was deeply involved in financial management, budget planning, cost control, and supporting strategic business development planning.

From 2022 to the present, he has been appointed as the Chief Financial Officer of Nafoods Group Joint Stock Company and was elected as a Member of the Board of Directors since 2023. He possesses strengths in financial management, optimizing capital utilization, controlling risks, and building a sustainable financial foundation, contributing to supporting the company's long-term growth strategy.

Position currently held at another organization: none

VIII. THE BOARD OF MANAGEMENT AND KEY MANAGEMENT PERSONNEL

Mr. NGUYEN MANH HUNG (as above)

Mr. NGUYEN PHI BANG (as above)

Ms. HO THI LOAN

- Industrial Sales Director 1
- Year of birth: 1984
- Professional Qualifications: Master of Business Administration

Experiences

Ms. Loan began her career in the commercial business sector and has since been with Nafoods Group Joint Stock Company since 2010, holding various positions from sales staff to departmental management roles. She has strengths in market development, customer management, and business operations. Since 2021, she has served as Director of the Industrial Products Business Unit at Nafoods Group, responsible for the European and American markets.

Ms. NGUYEN THI THAO TIEN

- Consumer Sales Director
- Year of birth: 1983
- Professional Qualifications: Bachelor of International Economics, Bachelor of German Language

Experiences

With over 20 years of experience in procurement, product development, and business, Ms. Tien has held key positions at major retail and trading corporations such as Big C, Lotte, Metro Cash & Carry/MM Mega Market, WinCommerce (Masan Group), and Tiki. She has strengths in category management, private label development, e-commerce, and multi-channel business development. In August 2025, she joined Nafoods as the Director of Consumer Business, expected to drive business innovation, improve operational efficiency, and gradually increase brand recognition in the domestic retail market.

Mr. NGUYEN MANH CUONG

- Marketing Director cum Industrial Sales 2 Director
- Year of birth: 1991
- Professional Qualifications: Master of Marketing

Experiences

With nearly 10 years of experience in marketing and business, Mr. Cuong has held executive and marketing assistant roles at companies such as Tue Duc Traditional Medicine Joint Stock Company, Nafoods Group Joint Stock Company, and Truong Hai Group (THACO/THADI). After returning to Nafoods Group, he successively held the positions of Marketing Manager and Marketing Director. From 2025 to the present, he has also served as the Director of Industrial Business 2, participating in promoting the company's business activities and market development.

Ms. DINH THI HOA NGAN

- Procurement Director
- Year of birth: 1980
- Professional Qualifications: Bachelor of Food Technology

Experiences

Ms. Ngan has over 20 years of experience in quality management and Procurement. She began her career at Hanoimilk as a quality control officer, then moved into the retail sector and held the position of Fruit and Vegetable Category Manager at Metro Vietnam. Next, she took on the role of Procurement Manager for the fresh produce sector in Northern Vietnam at Lotte Mart. From 2014 to 2023, she held the position of Head of Fresh Food Procurement Department at Wincommerce, where she played a key role in developing sourcing and optimizing the product portfolio. In October 2023, she joined Nafoods as Procurement Director, responsible for organizing the procurement of raw materials and supplies for the entire system.

Mr. NGO SY MANH

- Production Director of Group and Director of Nafoods Southern Factory
- Year of birth: 1980
- Professional Qualifications: Industrial Electrical Engineer

Experiences

Mr. Manh has been working with the Nafoods system for nearly 25 years, starting as a technical worker at the Nghe An Food Factory and gradually taking on management and operational roles in the production and technology fields. He was involved in the construction and operation of key factories and held various positions such as Deputy Director and Director of the Nghe An Food Factory, and Director of the Nafoods Southern Factory, before assuming the position of Production Director, responsible for improving operational efficiency and production capacity across the entire system.

Ms. NGUYEN THI PHUONG HONG

- Director of Nafoods Passion Joint Stock Company
- Year of birth: 1978
- Professional Qualifications: Bachelor of Accounting and Auditing

Experiences

Ms. Hong has over 20 years of management experience in finance, supply chain management, and manufacturing operations. Having been with the Nafoods system since 2003, she has held many key leadership positions such as Chief Accountant, Head of the Board of Supervisory of Nafoods Group Joint Stock Company, Director of Planning and Supply, and Director of Nghe An Food Factory. With her deep understanding of the agricultural value chain and system management capabilities, from January 2026, she officially assumed the position of Director of Nafoods Passion Company, responsible for leading the company's seedling production and business activities.

Mr. HO HAI QUAN

- Director of Nafoods Tay Nguyen Factory
- Year of birth: 1980
- Professional Qualifications: Master of Business Administration

Experiences

Mr. Ho Hai Quan has over 20 years of experience in human resources, administration, and information technology. He has worked for many years at Nghe An Food Joint Stock Company, holding positions ranging from specialist to Head of Department of Human Resources and IT Management, accumulating experience in building internal management systems and implementing ISO standards. From 2017 to 2023, he served as the Human Resources Director of Nafoods Group Joint Stock Company, responsible for human resource management and organizational development. Since 2024, he has been the Director of Nafoods Tay Nguyen Factory, directly managing production operations and contributing to improved operational efficiency and sustainable development of the unit.

Mr. HO THANH BINH

- Acting Director of Nafoods Southern Factory
- Year of birth: 1979
- Professional Qualifications: Bachelor of Business Administration

Experiences

Having been with the Nafoods system since 2003, Mr. Binh has demonstrated his capabilities through many important positions such as Production Shift Leader, Workshop Manager at the Nghe An Food Factory and Deputy Director of the Nafoods Tay Nguyen Factory. With his practical mindset and extensive experience in factory management, from January 2026, he officially assumed the position of Acting Director of Nafoods Southern Factory, responsible for optimizing production efficiency and quality at this factory.

Mr. VU VAN NHAN

- Deputy Director of Nafoods Binh Thuan factory

- Year of birth: 1978
- Professional Qualifications: Bachelor of Business Administration

Experiences

He joined Nafoods in 2003 as a technical worker at Nghe An Food Joint Stock Company. Through his career, he successively held roles as Operations Team Leader and Production Shift Supervisor at the Nghe An Food factory. In June 2021, he was transferred to the Nafoods Southern factory to take charge of the Production Manager position, before being appointed as Deputy Director of the Nafoods Binh Thuan factory from September 2025. With his extensive experience, it is expected that Mr. Nhan will soon bring the Nafoods Binh Thuan factory into stable and more efficient operation in the near future.

Ms. NGUYEN THI HAI

- Deputy Director of Nghe An Food Factory
- Year of birth: 1993
- Professional Qualifications: Bachelor of Business Administration

Experiences

Ms. Hai has over 5 years of experience in production planning and materials management at Nafoods Group Joint Stock Company. Starting as a Production Planning Staff, she successively held roles as Deputy Head of Department of Planning and Coordination, Head of Procurement Support Team, Deputy Head and Head of Materials Department, accumulating experience in managing materials resources and coordinating production effectively. From January 2026 to the present, she has held the position of Deputy Director of the Nghe An Food Factory, responsible for supporting production management, optimizing processes, and improving operational efficiency at the unit.

Ms. DINH KIM NHUNG

- Human Resources Director, Nafoods Group Joint Stock Company
- Year of birth: 1968
- Professional Qualifications: Master of Science – Asian Institute of Technology

Experiences

Ms. Nhung has over 25 years of experience in human resources, having held numerous leadership positions at multinational corporations and large enterprises such as Unilever, British American Tobacco, Prudential, Philip Morris, Masan, VNG, and Pernod Ricard. She has strengths in strategic human resource management, organizational development, and corporate culture building. From May 2025 to the present, she has served as the Human Resources Director at Nafoods Group Joint Stock Company, responsible for human resource strategy planning, resource development, and improving the effectiveness of human resource management across the entire system.

Ms. NGUYEN THI TRANG

- Head of Accounting & Treasury Department cum Head of ERP Project Team
- Year of birth: 1987
- Professional Qualifications: Master of Business Administration

Experiences

Having been with Nafoods since 2010, Ms. Trang has held many important positions such as Chief Accountant, Deputy Director of Finance, and Director of Finance - Accounting - Treasury, accumulating extensive experience in financial management, accounting, and cash flow management. She has strengths in organizing financial and accounting systems, internal control, and implementing transformation projects. In addition, she previously served as Deputy Director at Nafoods Passion Joint Stock Company, a subsidiary of the company. Currently, she holds the position of Head of the ERP Project Team, focusing on implementing enterprise management systems to improve operational efficiency and standardize management practices within the company.

Ms. HO THI QUYNH

- Chief Accountant
- Year of birth: 1989
- Professional Qualifications: Bachelor of Accounting and Auditing | CPA Australia

Experiences

Prior to joining Nafoods in 2023, Ms. Quynh had over 12 years of experience in auditing and accounting at Grant Thornton (Vietnam), holding various positions from Audit Assistant to Department Head, accumulating a solid foundation in financial control and reporting. After more than two years of experience at Nafoods, from the position of General Accountant to Chief Accountant of Nghe An Food Joint Stock Company, from September 2025, she was appointed Chief Accountant of Nafoods Group Joint Stock Company, responsible for managing the accounting system and Financial Statements for the entire company.

CHAPTER II. DEVELOPMENT STRATEGY

I. PROSPECTS FOR THE DEVELOPMENT OF THE FRUIT AND VEGETABLE PROCESSING INDUSTRY

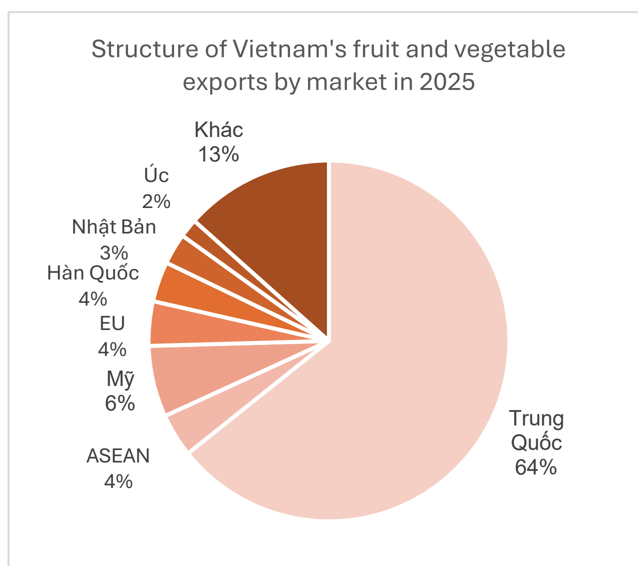
Vietnam's fruit and vegetable processing industry is entering a new growth phase, supported by a stable global demand base, positive consumer trends, and advantages from international economic integration. The industry's medium- and long-term prospects are considered positive, with export turnover targeting $10–20 billion in the coming years.

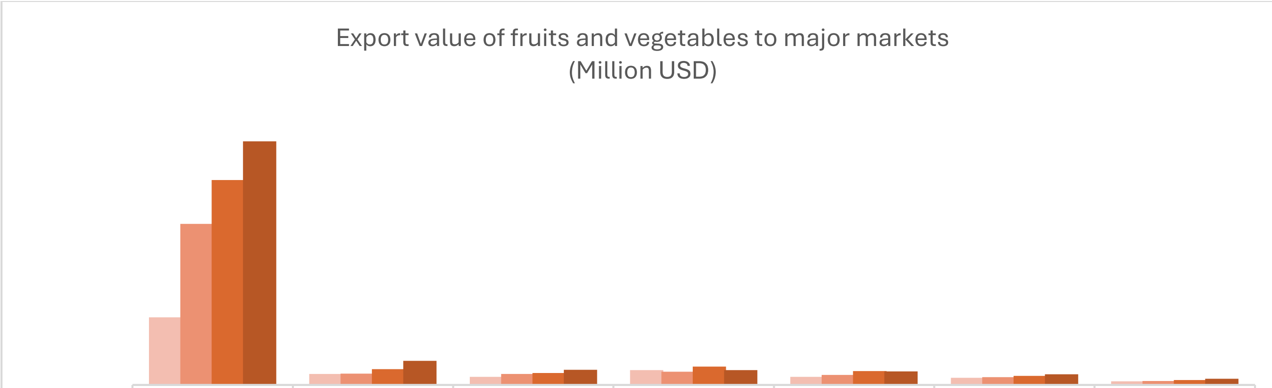
However, the degree of differentiation within the industry is projected to become increasingly pronounced. Businesses that possess the capacity to control raw material sources, invest systematically in deep processing, and meet international standards will have a superior competitive advantage, while effectively leveraging the trend of value-added production. Conversely, businesses that rely on raw material exports or lack supply chain integration may face increased competitive pressure and greater market risks.

In this context, the industry not only opens up opportunities for growth in scale but also creates significant room to improve profit margins and enhance enterprise value, especially for leading companies with sustainable development strategies and effective implementation capabilities.

1. Overview of the Vietnamese fruit and vegetable processing industry

Vietnam's fruit and vegetable industry is entering a period of strong growth, with export turnover reaching a record high of $8.56 billion in 2025, a 19.8% increase compared to the previous year. This result continues the explosive growth momentum from 2023, while maintaining an impressive compound annual growth rate (CAGR) of 36.6%, reflecting increasing international market demand and the industry's improving export capacity.





	Trung Quốc	Mỹ	EU	ASEAN	Hàn Quốc	Nhật Bản	Úc
2022	1.527	248	186	338	181	165	84
2023	3.639	258	252	298	226	176	87
2024	4.632	360	269	418	315	203	111
2025	5.502	547	341	333	308	238	143

About the market:

China continues to be Vietnam's largest export partner for its fruit and vegetable industry, with an estimated export value of $5.5 billion, accounting for approximately 64% of total export value and increasing by 18.8% compared to the previous year. Notably, Vietnam has risen to second rank, behind only Thailand, among countries exporting fruits and vegetables to this market.

Besides consolidating traditional markets, Vietnamese fruits and vegetables have made significant breakthroughs in many markets with high standards. Exports to the United States, South Korea, and Japan maintained positive growth momentum, reflecting significant improvements in product quality and the ability to meet technical requirements. In particular, the EU market achieved impressive growth of approximately 58% compared to 2024, thanks to effectively utilizing tariff preferences from free trade agreements.

Furthermore, promising markets like Australia continue to maintain positive growth trends, opening up opportunities for increased value in the future. These results demonstrate that the industry's market diversification strategy is proving effective, contributing to a gradual reduction in dependence on a few single markets and enhancing the sustainability of export activities.

About the product structure:

The year 2025 marks a significant shift in Vietnam's fruit and vegetable industry towards increasing added value. Durian continues to hold the leading position with export value reaching $3.86 billion, accounting for approximately 45% of the total export value of the entire industry. The main drivers of growth come from expanding the area of certified growing regions and increasing presence in high-value markets such as the United States and the EU.

Coconut (including both fresh and processed products) has emerged as a new bright spot, especially after the signing of the Protocol on exporting fresh coconuts to China, creating significant growth momentum for this commodity. Meanwhile, despite increasing competitive pressure, dragon fruit maintains its important role thanks to a strategic shift towards markets such as India and the Middle East.

Other fruits such as mangoes, pomelos, passion fruit, and longan continue to maintain steady growth. Notably, passion fruit currently accounts for approximately 25% of fruit and vegetable exports to the EU market, indicating significant potential for expansion in this segment.

Alongside the shift in product structure, **2025 also marks a significant transition from exporting fresh produce to increasing the proportion of processed products** . According to statistics from the Customs Department (Ministry of Finance), the export value of processed fruits and vegetables reached over 2.06 billion USD, an increase of 42.1% compared to 2024. The proportion of processed goods also increased to 24%, compared to 20% last year, reflecting a positive shift towards higher value-added products.

2. Global consumer trends are driving long-term growth.

Global consumer trends are shifting strongly towards prioritizing health, convenience, and product transparency . Consumers are increasingly favoring "clean label" products (no additives, low sugar), those with natural origins, and those with clear traceability, thereby reshaping demand for the food and beverage industry.

This shift is driving strong growth in the processed fruit product segment. The global juice market is projected to reach approximately $172 billion by 2026, with a compound annual growth rate (CAGR) of around 3.7%. Meanwhile, the instant frozen fruit (IQF) market reached approximately $26 billion, with a CAGR of 5.7%, reflecting the growing demand for convenient products that still retain their natural nutritional value.

In the *healthy* snack segment, the dried fruit market is projected to reach approximately $10 billion, with a growth rate of 5.6% per year, driven by the trend of replacing traditional snack products with healthier alternatives.

In addition, other large-scale consumer trends are also contributing to the expanding demand for processed fruit ingredients. The *ready-to-drink (RTD*) market is projected to experience strong growth between 2020 and 2030, while the non-alcoholic beverage segment is expected to grow at approximately 9% per year between 2025 and 2028. At the same time, tropical fruits are increasingly being used in the global food industry in products such as confectionery, *gummies* , and nutritional products, thereby significantly expanding the market size.

3. The impetus from the Vietnamese government's support and integration policies.

Domestically, Vietnam is entering a new phase of development with a focus on improving the quality of growth, promoting innovation, and developing the private sector. The Party's key resolutions on science and technology, international integration, institutional improvement, and private sector development (*Resolutions 57-NQ/TW, 59-NQ/TW, 66-NQ/TW, and 68-NQ/TW*) are gradually perfecting the legal framework towards transparency, stability, and alignment with international practices, thereby creating favorable conditions for businesses to enhance their competitiveness and achieve sustainable development.

One of Vietnam's outstanding advantages is its network of 17 free trade agreements (FTAs) that have been signed and implemented. These FTAs contribute to significant tariff reductions, expand access to key markets, and encourage businesses to upgrade production standards and product quality. In fact, exports of fruits and vegetables to the EU market are projected to grow by approximately 58% in 2025, clearly reflecting the effectiveness of leveraging tariff preferences.

Furthermore, upgrading strategic partnerships with major economies such as the United States, China, France, and Australia continues to create a favorable foundation for bilateral trade, while expanding the growth potential for exports in the future.

4. Risks and challenges

Despite positive results, Vietnam's fruit and vegetable industry still faces many challenges in the context of a volatile global market. Logistics costs have increased due to geopolitical tensions, forcing many shipping routes to be diverted to the Cape of Good Hope instead of the Suez Canal, extending delivery times and significantly increasing shipping costs. At the same time, increasingly stringent technical standards from the European market, such as EUDR and CBAM, expected to come into effect from 2026, place higher demands on traceability, carbon emissions, and sustainability of the entire production chain.

In addition, product quality is not yet consistent, and the presence of prohibited substances in some products still exists. The traceability system is incomplete; there are still shortcomings in the issuance and management of planting area and packaging facility codes, as well as in testing and certification activities, affecting the progress and efficiency of exports. Particularly in the Chinese market, the link between production and consumption is not yet truly sustainable, posing risks when market demand fluctuates.

In this context, the industry needs to continue restructuring towards improving quality and sustainability. The focus is on reorganizing raw material areas according to international standards, strengthening supply chain linkages, and attracting investment in deep processing. At the same time, improving product quality, diversifying product portfolios, and proactively targeting high value-added segments will be key factors in expanding the market. With the right direction and synchronized implementation of solutions, the goal of increasing Vietnam's fruit and vegetable export turnover to 10-20 billion USD in the coming years is considered feasible.

II. NAFOODS' INTEGRATED ECOSYSTEM STRUCTURE AND VALUE CHAIN

In the context of the fruit and vegetable industry undergoing a strong shift towards increasing value, promoting deep processing, and meeting global "green" standards, Nafoods has proactively built an integrated agricultural and food ecosystem. This model encompasses the entire value chain, from research and seed production to raw material development, industrial processing, distribution, and consumption. Based on science, technology, and digital transformation, the ecosystem helps the company optimize operational efficiency, ensure consistent quality control, and enhance competitiveness in the context of integration.

High-tech agriculture

High-tech agriculture is a core foundation in Nafoods' ecosystem, playing a role in developing a sustainable and controlled value chain from input to output. Key activities include:

- **Research, breeding, and production of high-quality seedlings**, with a focus on passion fruit varieties – a strategic product – aim to ensure productivity, adaptability, and quality of input materials.
- **Providing farming and crop protection solutions according to international standards** , contributing to improved production efficiency while meeting the stringent requirements of the export market.

- **Organizing and managing raw material areas through linkages with farmers and cooperatives**, forming a stable, transparent, and sustainable supply chain right from the initial production stage.
- **The application of digital platforms in farm management and traceability** helps optimize operations, improve quality control, and meet the requirements for information transparency in the global value chain.

Deep Processing & Value Chain

Deep processing plays a central role in Nafoods' value chain, serving as a key link in transforming agricultural raw materials into high-value-added products that meet the diverse needs of the global market. The system is comprehensively invested in, with close integration between production, processing, and distribution, and its main components include:

- **The fruit juice production line system** (concentrate, puree/NFC) is designed with flexibility to serve the diverse needs of the beverage and food industry in many export markets.
- **The Instant Quick Freezing (IQF) fruit processing system** helps to maximize the natural structure, color, and nutritional value of the raw materials after harvest.
- **Our fruit drying production line** (crispy dried, chewy dried, freeze-dried) serves various segments, from direct consumer products to raw materials for further processing.
- **The fresh fruit business, combined with the utilization of by-products**, contributes to optimizing value throughout the entire chain, while also aiming for a sustainable production model and minimizing waste.
- **Our integrated warehousing and logistics supply chain system** ensures efficient storage, preservation, and transportation capabilities, meeting global delivery requirements with consistent and stable quality.

Export

Exports are a pillar of Nafoods' revenue and a strategic outlet, playing a crucial role in bringing Vietnamese processed fruit products to international markets and affirming the company's competitiveness in the global value chain. Export activities are implemented in a multi-channel, flexible manner, and are linked to optimized operations, including:

- **We distribute through a B2B model to global partners** , focusing on food and beverage manufacturers and international distribution systems, ensuring stable and large-scale output.
- **Gradually expanding the B2C channel in key markets** to increase brand awareness and directly reach end consumers.
- **Developing overseas operations and distribution centers** helps optimize the supply chain, shorten delivery times, and improve the ability to meet local market demands.

Domestic market

Alongside its export activities, Nafoods focuses on exploiting the domestic market as a supplementary pillar, aiming to diversify revenue sources and strengthen its brand presence in the domestic market. Activities are implemented in a multi-channel development approach, closely following modern consumer trends, including:

- **Developing a B2C distribution system** , gradually expanding coverage across traditional and modern retail channels, bringing products closer to domestic consumers.
- **Boosting e-commerce channels** and leveraging digital consumer trends will increase accessibility and optimize the shopping experience.
- **Expand the fast-moving consumer goods (FMCG) product portfolio** , focusing on convenient product lines that meet the daily consumption needs of the domestic market.

Expanding services and ecosystem

In addition to its core production and business activities, Nafoods is gradually expanding its ecosystem into the service sector, aiming to enhance brand recognition and create direct touchpoints with end consumers. The implementation guidelines include:

- **Developing a chain of F&B services** contributes to introducing and enhancing the hands-on experience with processed fruit products.
- **Building retail systems and showrooms to display products** , creating interactive spaces, promoting brands, and supporting multi-channel commercial activities.

III. STRATEGIC ORIENTATION 2026 – 2030

1. Strategic goals until 2030

As the fruit and vegetable industry enters a new growth phase, driven by opportunities from international economic integration, changes in consumer trends, and the restructuring of global value chains, Nafoods identifies the development of a long-term strategy as a key factor in strengthening the foundation for sustainable development and enhancing competitiveness.

Based on a comprehensive assessment of the company's internal strengths, market potential, and macroeconomic trends, the company has clearly defined its strategic objectives for 2030 as follows:

6,000 billion VND Revenue for 2030	**500 billion VND** Profit after tax by 2030
+27%/year Average growth rate	**Top 1** Vietnam's processed fruit exports

- Affirming its position as the leading supplier of passion fruit seedlings in Vietnam, leading in both production volume and quality, laying the foundation for the sustainable development of raw material areas.
- The goal is to build Nafoods into a widely recognized agricultural brand in the international market, associated with high quality, transparency, and trustworthiness.
- Developing the Nafoods consumer brand to establish a strong position in the domestic market, gradually increasing its market coverage and engagement with consumers.
- Fully digitized supply chain operations ensure transparency, traceability, and optimized efficiency for all stakeholders in the ecosystem.
- To become a leading unit in managing crop growing areas and organizing cultivation of key crops in Vietnam, aiming to standardize and enhance the value of agriculture.

- Joining the group of leading Vietnamese exporters of green coffee beans and processed coffee, expanding product portfolio and increasing competitiveness in the international market.

2. Strategic Roadmap 2025–2030: "TRANSFORMATION & GROWTH"

To realize the above strategic goals, Nafoods has developed a phased implementation roadmap with clear direction, ensuring continuity and continuous development. This roadmap focuses not only on scaling up operations but also emphasizes a comprehensive transformation of operating models, governance capabilities, and value chain structure. Through this process, the company is gradually strengthening its internal foundation, improving operational efficiency, and preparing for a long-term breakthrough growth phase.

2024 – 2025 *Building the foundation*	- Improve the governance model, streamline and optimize the operational structure. - Rapidly develop raw material areas and strengthen the technical advisory force in the growing regions. - Boost R&D for strategic product lines and build a technological foundation for processing. - Strengthening the supply chain towards sustainability and enhancing reliability from input to output. - Improve all operational KPIs across existing factories. - Complete the information infrastructure and begin the initial deployment of the enterprise management software system.
2026 – 2028 *Accelerate & expand*	- Directly penetrate the US, Russia, China, and European markets through a network of hubs, representative offices, and strategic partners. - Upgrade fruit processing capabilities and boost R&D in technology to expand and diversify the product range. - Modernize each stage of production, invest in new factories, and optimize the efficiency of existing factories. - Implement a comprehensive digital transformation program: ERP, CRM, BI, and supply chain digitalization. - Implementing a comprehensive ESG strategy, aiming for international sustainability certifications. - Conduct M&A of potential projects to accelerate market coverage and expand capacity.
2029 – 2030 *Sustainable growth*	- Attracting strategic investors to partner in developing new, promising business segments. - Implementing Big Data, Machine Learning, and AI in production management, cost optimization, and market forecasting. - Establish an R&D center with a team of domestic and international experts to develop next-generation core products. - Focus on improving absolute returns and increasing long-term shareholder value.

3. Strategic Pillars

Based on established long-term goals and implementation roadmap, Nafoods has defined five fundamental strategic pillars that will guide all its operations during the 2026-2030 period. These pillars are built on a foundation of close linkage and mutual support, aiming to simultaneously expand markets, enhance production capacity, increase product value, and strengthen the basis for long-term sustainable development.

01	02	03	04	05
International Market	**Product & R&D**	**Manufacture**	**ESG**	**Digitization**
Reaching the end customer	*Expanding the product range*	*Factory efficiency*	*Sustainable development*	*ERP & Technology*

Expanding into international markets through a customer-end-user approach.

One of Nafoods Group's key strategic shifts in the 2026–2028 period is to proactively narrow the gap with end consumers in key export markets. Instead of relying primarily on intermediaries, the company is gradually building a direct commercial presence in the US, Russia, China, and Europe, following a coordinated approach that includes the following solutions:

- Establish a network of trade hubs and representative offices in major economic centers, acting as a focal point in market management, customer relationship development, and local brand building.
- Develop long-term strategic partnerships with leading distributors, retail chains, and importers to ensure broad channel coverage and sustainable market access.
- Focus on developing the mid- and high-end customer segments, targeting markets with high profit margins and long-term growth potential, while maintaining and strengthening the traditional customer base.
- Proactively seek out and explore emerging markets where there is a growing demand for high-quality processed agricultural products from Southeast Asia.

Enhancing Product Capabilities & Investing in Technology R&D

Nafoods Group's long-term competitiveness is built on a foundation of diverse product portfolio, superior quality, and continuous innovation capabilities. In the coming period, the company aims to focus on the following key areas:

- Upgrading and expanding fruit processing capacity through diversifying input sources, increasing the proportion of high value-added products, and meeting the stringent standards of high-end export markets.
- Investing in the development of R&D and processing technology platforms, promoting research and application of advanced technologies to improve product quality, extend shelf life, and optimize production costs.
- Developing a diversified product portfolio, ranging from raw materials for the food industry to complete packaged consumer products, thereby minimizing concentration risks and enhancing adaptability to market fluctuations.

- Promote research and application of biological products in cultivation, while continuously improving the quality of strategic crop varieties to enhance productivity and stability of raw material areas.

Modernizing production and optimizing factory performance.

The production system is the backbone of the entire value chain, playing a crucial role in ensuring Nafoods' supply capacity and product quality. In the coming period, the company is committed to making systematic investments according to key strategic directions to promptly meet the market's growth rate:

- **Optimizing all operational links** through reviewing and standardizing production processes, eliminating bottlenecks, reducing losses, and improving consistency in output quality at existing factories.
- **Investing in the construction of new factories with modern technology** , planned in conjunction with the strategy of expanding raw material areas and meeting the increasing production demand in the 2026–2028 period.
- **Improve the overall operational efficiency (OEE) of the plant system** through process restructuring, selective equipment upgrades, and the gradual application of automation to appropriate processes.
- **Standardizing and upgrading internal warehousing and logistics systems** aims to ensure the continuity of the production chain while meeting increasingly stringent quality standards from international markets.

Ensuring compliance with ESG criteria and commitment to Sustainable Development:

Sustainable development is not only a requirement from the international market but also a strategic choice of Nafoods Group to create long-term value for all stakeholders. The company implements ESG using a holistic approach across three pillars:

- **Environment (E):** Promote the transformation of farming areas towards regenerative agriculture; minimize greenhouse gas emissions throughout the value chain; optimize the use of water and land resources; and pursue and maintain international certifications such as GlobalG.AP, Rainforest Alliance, and equivalent standards.
- **Social (S):** Ensuring stable income, safe and fair working conditions for farmers and supply chain workers; and implementing community development programs in key raw material producing regions.
- **Governance (G):** Improve corporate governance standards and information transparency; publish ESG reports periodically, integrated into annual reports; gradually approach and adopt international frameworks such as GRI and TCFD.

Digital transformation, building a smart operating platform.

Nafoods Group identifies digital transformation as a key factor in improving operational efficiency, enhancing quality control, and promoting data-driven decision-making throughout the entire system. The implementation roadmap is structured in a step-by-step manner, ensuring consistency and scalability, and includes:

- **Implementing a comprehensive ERP system** aims to integrate and automate core processes such as finance and accounting, production management, supply chain, sales, and human resources on a unified platform.
- **We utilize specialized software solutions**, including systems for managing growing areas and tracing origins, CRM for strategic customer relationship management, and BI/Analytics tools to support data-driven business analysis and decision-making.
- **Digitizing the end-to-end supply chain**, from sourcing and supplier management to inventory and shipping supervision, ensures transparency, traceability, and optimized logistics costs.
- **Phase 2029-2030: Develop a smart operating platform** through the application of Big Data, Machine Learning, and AI to enhance market demand forecasting capabilities, optimize production planning, and increase labor productivity.

CHAPTER III. OPERATIONAL STATUS IN 2025

I. BUSINESS AND PRODUCTION PERFORMANCE IN 2025

1. Business performance compared to the previous year

Target	**2025**		**2024**		**Growth**
	Billion VND	%Net Revenue	Billion VND	%Net Revenue	
Net revenue (R&R)	**2,063.7**	**100.0%**	**1,437.0**	**100.0%**	**43.6%**
Gross profit	469,0	22,7%	405,6	28,2%	15,6%
Financial income	38,2	1,8%	36,0	2,5%	6,0%
Financial expenses	87,9	4,3%	68,2	4,7%	28,9%
In which: Interest expense	71,8	3,5%	52,0	3,6%	38,3%
Cost of goods sold	116,1	5,6%	122,8	8,5%	-5,5%
Administration expenses	129,2	6,3%	121,6	8,5%	6,2%
Net profit from operating activities	174,1	8,4%	129,0	9,0%	35,0%
Other income	-0,8	0,0%	11,1	0,8%	-107,4%
Profit before tax	173,3	8,4%	140,1	9,7%	23,7%
Net profit	**145.6**	**7.1%**	**116.4**	**8.1%**	**25.1%**

- In 2025, the company's consolidated net revenue reached VND 2,063.7 billion, a 43.6% increase year-on-year, mainly driven by the growth of passion fruit, jackfruit, and pineapple products.
- Gross profit reached VND 469.0 billion, an increase of 15.6% compared to the same period last year. The gross profit margin reached 22.7%, a decrease of 5.5 percentage points compared to the previous year.
- Selling expenses in 2025 reached VND 116.1 billion, a decrease of VND 6.8 billion (-5.5%) compared to the previous year. The ratio of selling expenses to revenue was 5.6%, a decrease of 2.9 percentage points compared to 2024.
- Administration expenses reached VND 129.2 billion, an increase of VND 7.5 billion (+6.2%) compared to the same period last year. The ratio of administration expenses to revenue was 6.3%, a decrease of 2.2 percentage points compared to the previous year.

- Interest expenses in 2025 were VND 71.8 billion, an increase of VND 19.9 billion (+38.3%) compared to the previous year, mainly due to an increase in outstanding loans. The ratio of interest expense to revenue was 3.5%, a slight decrease of 0.1 percentage point compared to the previous year.
- Net profit after tax in 2025 continued to reach a new record high of VND 145.6 billion, an increase of VND 29.2 billion (+25.1%) compared to the previous year. The net profit margin reached 7.1%, a decrease of 1.0 percentage point compared to 2024.

2. Business performance achieved compared to plan

Target	Unit	Implemented by 2025	Plan 2025	%Implemented /Plan
Net revenue	Billion VND	2.063,7	1.985,0	104,0%
Net profit after tax	Billion VND	145,6	135,0	107,8%

Thus, compared to the plan approved by the General Meeting of Shareholders at the beginning of the year, the Company has exceeded the set targets, with net revenue exceeding the plan by 4.0% and after-tax profit exceeding the plan by 7.8%.

II. INVESTMENT AND PROJECT IMPLEMENTATION SITUATION

Nafoods Group operates under a corporate model with a centralized management mechanism, in which the parent company acts as a **"Shared Service Center,"** responsible for strategic direction, resource coordination, and standardization of the management system throughout the Group. This model helps ensure seamless operation, optimizes synergy effectiveness, and enhances the capacity to achieve long-term strategic goals. Accordingly, the parent company's investment activities focus on selective M&A transactions, increasing ownership stakes in subsidiaries and affiliated units, while proactively leading new investment projects to complete and expand the integrated value chain.

Meanwhile, subsidiaries and affiliated units, acting as production and business centers, will focus on implementing operational investment activities and expanding capacity. The focus includes building new plants, upgrading and expanding capacity, along with ongoing investments such as technological improvements, infrastructure upgrades, and equipment maintenance. This approach aims to ensure operational efficiency, enhance productivity, and align with the Group's overall development direction in each stage.

1. Project investment activities

In 2025, Nafoods Group will continue to accelerate the implementation of key investment projects, focusing on upgrading and expanding core production capacity across the entire system, thereby consolidating the growth foundation and increasing competitiveness. Specifically:

- **At Nafoods Southern Joint Stock Company:** The company has completed its investment and put into operation a crisping line with a capacity of 20 containers of finished products per month, contributing to the diversification of its value-added product portfolio. Simultaneously, the Nasoco 2 project has commenced construction with a 6,000 m² factory, integrating a cold storage system, a crisping line, and freeze-drying production, expected to be completed and operational from April 2026, creating room for medium-term growth.

- **At Nghe An Food Products Joint Stock Company:** The company has completed the investment and put into operation a banana curing facility with a capacity of 26 tons of raw materials per day, thereby improving preservation efficiency and optimizing warehouse planning. In addition, an investment project for a pineapple concentrate production line is underway, aiming to increase capacity from 150 tons to 240 tons of raw materials per day to meet the growing market demand.
- **At Nafoods Tay Nguyen Joint Stock Company:** The company has completed a project to upgrade its fruit juice extraction capacity from 311 tons to 700 tons per day. The project includes infrastructure renovation, upgrading of water supply and wastewater treatment systems, investment in liquid separation machines, freezing lines, chiller systems, and related equipment. This upgrade contributes to optimizing production line efficiency, increasing the ability to meet output demands during peak seasons, and enhancing competitive advantage.

2. M&A activities

Over the past year, the company has essentially completed the acquisition of all assets of the Southeast Vietnam Factory (Binh Thuan) through Nafoods Binh Thuan Joint Stock Company. Except for the land use rights transfer procedure, which is still in progress and expected to be completed in 1Q2026, the remaining assets, including fixed assets, inventory, and intangible assets (personnel, operating processes, management systems, etc.), have been fully handed over.

The company proactively took over and put the factory into operation from the end of 2025, thereby rapidly increasing production capacity in the South Central region. At the same time, the company effectively utilizes existing infrastructure to shorten deployment time and optimize investment costs, creating a foundation for expanding raw material areas and enhancing processing capacity in the coming period.

III. FINANCIAL SITUATION

1. Balance sheet

Target	December 31, 2025		December 31, 2024		Growth
	Billion VND	%Total assets	Billion VND	%Total assets	+/-%
Total assets	**2,323.1**	**100.0%**	**2,029.0**	**100.0%**	**14.5%**
Current assets	1.117,3	48,1%	991,1	48,8%	12,7%
Long-term assets	1.205,8	51,9%	1.037,9	51,2%	16,2%
Liabilities	**1,539.0**	**66.2%**	**1,044.0**	**51.5%**	**47.4%**
Short-term debt	771,0	33,2%	692,1	34,1%	11,4%
Long-term debt	502,7	21,6%	155,6	7,7%	223,1%
Other liabilities	265,3	11,4%	196,3	9,7%	35,1%
Equity	**784.1**	**33.8%**	**985.0**	**48.5%**	**-20.4%**

- The Group's consolidated total assets as of December 31, 2025 reached VND 2,323.1 billion, an increase of 14.5% compared to the end of the previous year. Of this, short-term assets reached VND 1,117.3 billion, an increase of 12.7%, accounting for 48.1% of total assets; long-term assets reached VND 1,205.8 billion, an increase of 16.2%, accounting for 51.9% of total assets.
- During the year, the Company completed the restructuring of IFC's investment through the buying back of all 9,683,933 redeemable preferrence shares with a total value of VND 345.7 billion.

Following this transaction, consolidated equity as of December 31, 2025 reached VND 784.1 billion, a decrease of 20.4% compared to the previous year, accounting for 33.8% of total assets.

- Liabilities as of December 31, 2025 increased by 47.4% to VND 1,539.0 billion, accounting for 66.2% of total assets. Of that, short-term loans amounted to VND 771.0 billion, an increase of 11.4%, accounting for 33.2% of total assets. Long-term loans reached VND 502.7 billion, a sharp increase of 223.1%, accounting for 21.6% of total assets.

2. Key financial indicators

Indicators	Unit	December 31, 2025	December 31, 2024
1. Liquidity			
Current ratio	Time	1,12	1,16
Quick ratio	Time	0,90	0,91
2. Equity structure			
Total liabilities/Total assets	Time	0,66	0,51
Total liabilities /Owner’s equity	Time	1,96	1,06
Debts/ Owner’s equity	Time	1,62	0,86
Debts/EBITDA	Time	3,22	2,70
3. Operational efficiency			
Accounts receivable turnover ratio	Round	5,64	4,21
Receivable payable turnover ratio	Round	18,00	15,15
Inventory turnover	Round	7,39	4,31
Total asset turnover	Round	0,95	0,71
4. Profitability ratio			
Net profit margin	%	7,05%	8,10%
EBITDA margin	%	19,17%	21,84%
ROE	%	18,56%	11,82%
ROA	%	6,27%	5,74%

Liquidity

The company's solvency in 2025 remains secure, with a current ratio of 1.12 times, equivalent to the same period last year.

Equity structure

The acquisition of preferrence shares by the International Finance Corporation (IFC) has significantly reduced the company's cost of capital and improved its financial performance. However, in the context of declining equity and increasing debt, financial leverage ratios tend to rise, although they remain within controllable limits.

Specifically, the debt-to-equity ratio reached 1.62 times, increased from 0.86 times at the end of the previous year; meanwhile, the debt-to-EBITDA ratio increased to 3.22 times, compared to 2.70 times the previous year.

Operational efficiency

Asset utilization efficiency improved as accounts receivable turnover, inventory turnover, and total assets all increased compared to the previous year, thanks to effective debt management, inventory management, and cash flow management policies.

Profitability

Net profit after tax and EBITDA as a percentage of revenue decreased last year, mainly due to a decline in the gross profit margin. Meanwhile, profitability indicators showed improvement, most notably the ROE reaching 18.56%, an increase of 6.75 percentage points compared to the previous year, thanks to increased profit after tax while the size of equity capital decreased.

IV. ORGANIZATION & HUMAN RESOURCES

1. Personnel structure

In its sustainable development strategy, Nafoods Group considers human resources as one of the core pillars, linked to sustainable development goals, especially **sustainable employment, gender equality**, and improving the quality of human resources .

The Group's workforce is concentrated mainly in its member companies, with direct labor accounting for 78%, which is consistent with the specific characteristics of agricultural production and processing. The organizational structure is designed to be lean, optimizing support departments and prioritizing resources for core production activities, thereby improving operational efficiency and ensuring stable employment for workers.

In addition, the workforce with university and postgraduate degrees accounts for 21%, playing a core role in management, innovation, and the implementation of digital transformation programs. Investing in high-quality human resources demonstrates the company's commitment to enhancing its internal capabilities and driving long-term growth.

Notably, **female employees account for over 64% of the total workforce,** demonstrating that the company not only creates ample job opportunities but also fosters a diverse and inclusive work environment. This demonstrates the company's commitment to promoting gender equality, empowering female workers, and building a fair and sustainable work environment throughout the system.

No.	Criteria	As of December 31, 2025	
		Number (employee)	Percentage (%)
I	**According to labor skill level**	**1,484**	**100%**
1	Undergraduate and postgraduate level	310	21%
2	College and vocational school level	136	9%
3	Entry-level and Technical Workers	32	2%
4	Unskilled labor	1.006	68%
II	**According to the type of worker**	**1,484**	**100%**
1	Direct labor	1.151	78%
2	Indirect labor	333	22%
III	**By gender**	**1,484**	**100%**
1	Male	534	36%
2	Female	950	64%
IV	**According to management level**	**1,484**	**100%**
1	Senior Management (level 1-3)	22	1%
2	Middle management (level 4-5)	73	5%
3	Workers, employees (level 6-9)	1.389	94%

2. Policies regarding workers

Working regime

Working hours:

The working hours of employees at Nafoods Group are organized to suit the specific characteristics of each functional department, while ensuring compliance with legal regulations and aiming for a balance between work efficiency and employee welfare.

- For indirect blocks: Employees work during office hours 5 days a week (off on Saturdays and Sundays), 8 hours a day, with a 1.5-hour lunch break, creating conditions to maintain a balance between work and personal life.
- For the direct production staff: workers are scheduled to work in shifts, 6 days a week (Sunday off), 8 hours a day, with a 1.5-hour lunch break, ensuring continuous and efficient production.

During peak production periods, employees are encouraged to work overtime on a voluntary basis. The corporation is committed to fully complying with all legal regulations regarding working hours and overtime, and to implementing appropriate compensation policies to ensure the rights, health, and long-term commitment of its employees.

Working conditions:

The office space is designed to be spacious and airy. Employees are fully equipped with the necessary tools, equipment, and appropriate personal protective equipment, ensuring occupational hygiene and safety.

Training and recruitment policy

Training and Capacity Development Policy:

Nafoods is committed to the philosophy that **"People are at the heart of all development,"** and simultaneously implements training programs that are aligned with sustainable development and improving the quality of human resources. In 2025, the learning ecosystem will continue to be refined to meet the requirements for enhancing management capabilities, expertise, and adaptability to the company's transformation process.

- **System-wide training program:** Focus on developing management capabilities and the ability to adapt to change, while prioritizing the development of a succession team to ensure continuity in the management system.
- **Interdepartmental training:** Promoting a culture of knowledge sharing and enhancing cross-functional coordination contributes to improved operational efficiency and internal cohesion.
- **Internal professional training:** Improving skills, transferring technology, and standardizing processes, especially for the direct workforce, will improve productivity and production quality.
- **Expand external training:** Maintain training programs in accordance with current standards and regulations, while encouraging employees to proactively learn, improve their skills, and contribute innovative ideas.

The comprehensively implemented training system has contributed to improving the quality of human resources, enhancing operational efficiency, and creating a foundation for sustainable long-term development.

Talent Acquisition and Nurturing Strategy:

Over the past year, Nafoods Group has continued to implement its recruitment strategy aimed at building a high-quality, diverse workforce with long-term development potential, aligned with the company's growth and transformation requirements. Key activities include:

- Recruitment is based on competence and cultural fit, with a transparent and fair process, aiming to select candidates with a proactive mindset and the ability to commit long-term to the company's development direction.
- Enhance your employer brand by standardizing your image and optimizing the candidate experience throughout the entire process, while clearly communicating career paths to attract and retain talent.
- Attracting and developing high-quality personnel, including experts and potential management teams, with competitive compensation policies and clear development paths to meet the needs of implementing strategic projects.
- Diversify recruitment channels, promote the application of online platforms, and expand cooperation with reputable training institutions to proactively create a pool of future human resources.
- Implementing onboarding and mentoring programs for new employees helps them quickly adapt to the work environment, understand the company culture, and effectively utilize their abilities.
- Adhering to principles of social responsibility and equality in recruitment, ensuring fair access opportunities for all candidates, in line with the Company's sustainable development commitments.

A synchronized and consistent recruitment strategy not only helps Nafoods Group attract and develop a high-quality workforce, but also creates a solid foundation for achieving long-term sustainable growth and development goals.

Salary, bonus, and benefits policy

With a focus on sustainable development and a people-centered approach, Nafoods Group always prioritizes building a transparent and fair compensation system. The company is gradually reforming its salary policy, reward system, and welfare benefits, ensuring a balance of interests between the company and its employees, and between long-term and short-term goals. This aims to attract, develop, and retain a high-quality workforce that aligns with the company's production and business operations.

Salary policy:

The company applies a salary system based on the principles of competitiveness, fairness, efficiency, and legal compliance, built on the following foundations: (1) Job value; (2) Competence and professional qualifications; and (3) Scope of responsibility and level of impact on business results.

- Principles of designing and managing a salary system:
  + The salary system ensures internal fairness and is standardized according to job titles and levels.
  + Referencing the labor market landscape within the same industry, region, and company size is crucial for ensuring competitiveness.
  + Comply with labor laws and regulations, and fulfill obligations regarding insurance, taxes, and related benefits.
- Review and adjustment mechanism:
  + The salary policy is reviewed annually and adjusted as needed:
  + Significant changes in work performance;
  + Expand or change the scope of responsibility;
  + Adjusting the organizational structure;

+ Significant fluctuations in the labor market.
+ The adjustments were made through a transparent approval process, ensuring budget control and consistency across the entire system.

Bonus policy:

To encourage proactiveness, creativity, and improve work performance, Nafoods Group implements a compensation and reward system closely linked to business performance and the level of achievement of goals by each individual and team. The policy is designed to be transparent, clearly quantifiable, and to ensure that contributions are properly recognized.

- The policy of rewarding employees based on KPIs is implemented periodically, on a quarterly and annual basis, using a transparent performance evaluation system. The bonus directly reflects the level of achievement and exceeding of targets, thereby creating motivation to improve work efficiency.
- The reward mechanism recognizes achievements and initiatives made by individuals and teams who have made outstanding contributions to technical innovation, process optimization, cost reduction, market expansion, or achieving superior business results.

Alongside its incentive mechanisms, the company maintains a clear and consistent disciplinary system, ensuring compliance with internal regulations and laws, thereby contributing to building a professional, transparent, and sustainable working environment.

Insurance and benefits policy:

Nafoods Group is committed to ensuring full benefits and continuously improving the material and spiritual well-being of its employees through a comprehensive welfare system, contributing to building a stable, cohesive, and sustainable working environment. Key policies includes:

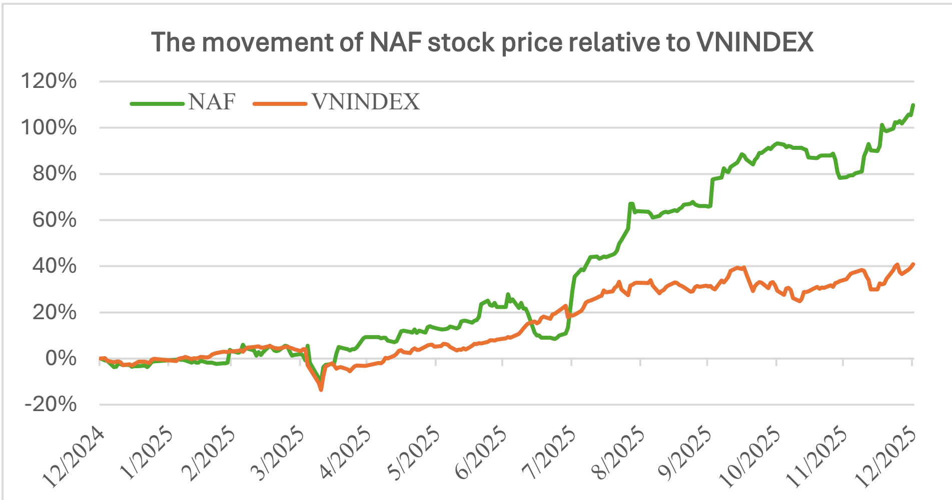
- Fully comply with all mandatory insurance schemes, including social insurance, health insurance, and unemployment insurance as prescribed by law.
- Expand supplemental insurance programs, especially health insurance for middle and senior management, to improve the quality of healthcare.
- We organize annual health check-ups for 100% of our employees, aiming to build a safe working environment and proactively prevent health risks.
- Implementing activities to care for the mental well-being of employees, including sightseeing tours, vacations, and annual internal events, contributes to restoring employee productivity and strengthening team cohesion.
- Working closely with the Trade Union, we organize cultural and team-building activities such as the "Happy House" program, celebrations on March 8th and October 20th, employee birthdays, and caring for employees' children on June 1st and Mid-Autumn Festival, as well as other collective activities, thereby building a humane and united working environment.

The system of salary, bonus, and benefits policies is built on a prudent and sustainable approach, not only ensuring the legitimate rights of employees but also contributing to the formation of a strong human resources foundation, a core element in enhancing competitiveness and supporting the company's stable long-term development.

V. SHAREHOLDER INFORMATION & STRUCTURE

1. Stock Information (as of March 31, 2026)

Number of outstanding shares	: 61,181,992 shares
Type of outstanding shares	: Ordinary shares
Number of treasury shares	: 62 shares
Par value of shares	: 10,000 VND
Charter capital	: 611,820,540,000 VND
Number of freely transferable shares	: 61,181,992 shares
The number of shares restricted from transfer:	: 0 share
Room	: 100%



2. Shareholder structure

(According to the shareholder list as of March 17, 2026)

Major shareholders

(Owning 5% or more of the outstanding voting shares)

No.	Name of organization/individual	Number of shares	Voting percentage (%)
I	Nguyen Manh Hung	26.467.939	43,3%

Shareholder structure by category

No.	Object	Number of shares	Voting ratio	Number of shareholders	Organization	Individual
I	Major shareholder	26.467.939	43,3%	1	-	1
	- Domestic	*26,467,939*	*43.5%*	*1*	*-*	*1*
	- Foreign	*-*	*-*	*-*	*-*	*-*
II	Treasury shares	62	0,0%	1	1	-
III	Other shareholders	34.714.053	56,7%	1.858	26	1.832
	- Domestic	*29,490,964*	*48.2%*	*1,809*	*9*	*1,800*
	- Foreign	*5,223,089*	*8.5%*	*49*	*17*	*32*
	Total	**61,181,992**	**100.0%**	**1,860**	**27**	**1,833**
	- Domestic	***55,958,903***	***91.5%***	***1,811***	***10***	***1,801***
	- Foreign	***5,223,089***	***8.5%***	***49***	***17***	***32***

Shareholder structure by number of shares held (for ordinary shares)

Number of shares owned	Number of shareholders	Number of shares	Voting ratio
<100	659	16.091	0,0%
100 - 999	738	224.554	0,4%
1.000 - 9.999	305	905.352	1,5%
10.000 - 99.999	89	2.772.389	4,5%
100.000 - 999.999	58	18.622.254	30,4%
1.000.000 - 9.999.999	9	12.173.403	19,9%
10.000.000 - 99.999.999	1	26.467.939	43,3%
Total	**1,859**	**61,181,992**	**100.0%**

Insiders and key personnel who own shares

Full name	Position	Number of shares owned	Voting ratio
Dinh The Hien	Chairman of the BOD	-	-
Nguyen Manh Hung	Vice Chairman of the BOD cum General Director	26.467.939	43,3%
Johan Nyvene	Independent Member of BOD	25.000	0,0%
Nguyen Phi Bang	Member of BOD cum CFO	-	-
Nguyen Hoang Hiep	Independent Member of BOD	-	-
Ho Thi Loan	Industrial Sales 1 Director	707	0,0%
Nguyen Manh Cuong	Director of Marketing & Industrial Sales 2	623.434	1,0%
Nguyen Thi Thao Tien	Director of Consumer Sales	-	-
Dinh Thi Hoa Ngan	Procurement Director	1.021	0,0%
Ngo Sy Manh	Production Director	78.639	0,1%
Ho Hai Quan	Director of Nafoods Tay Nguyen Factory	26.897	0,0%
Vu Van Nhan	Deputy Director of Nafoods Binh Thuan Factory	5.273	0,0%
Ho Thanh Binh	Acting Director of Nafoods Southern Factory	4.070	0,0%
Nguyen Thi Hai	Deputy Director of Nghe An Food Factory	-	-
Nguyen Thi Phuong Hong	Director of Nafoods Passion	60.807	0,1%
Nguyen Thi Trang	Head of Treasury and Accounting Department	178.047	0,3%
Ho Thi Quynh	Chief Accountant	-	-
Dang Thi Tham	Company secretary	46.040	0,1%

3. Changes in owner's investment capital

During the year, the owner's investment capital of the Company changed as follows:

- In August 2025, the capital was reduced from VND 653,042,810,000 to VND 627,042,810,000 due to the buying back of 2,600,000 redeemable preferrence shares issued in 2019, in accordance with General Meeting of Shareholders Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 22, 2024, and General Meeting of Shareholders Resolution No. 02/2025/NQ-NQ-ĐHĐCĐ dated April 24, 2025.
- In October 2025, the capital increased from VND 627,042,810,000 to VND 682,659,870,000 due to the issuance of 5,561,706 shares as dividend payments to ordinary shareholders, in accordance with Resolution No. 02/2025/NQ-ĐHĐCĐ dated April 24, 2025.

- In December 2025, the capital was reduced from VND 682,659,870,000 to VND 611,820,540,000 due to the buying back of 7,083,933 redeemable preferrence shares issued in 2019, in accordance with General Meeting of Shareholders Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 22, 2024, and General Meeting of Shareholders Resolution No. 02/2025/NQ-ĐHĐCĐ dated April 24, 2025.

4. Treasury share transactions

- **Treasury share transactions executed during the year:**

No.	Time	Transaction type	Object	Quantity	Price	Value
1	August 2025	Buying back of Redeemable Preferrence Shares	Redeemable preferrence shareholders	2,600,000 shares	29,300 VND	76,180,000,000 VND
2	December 2025	Buying back of Redeemable Preferrence Shares	Redeemable preferrence shareholders	7,083,933 shares	32,133 VND	227,626,755,500 VND

- **Current number of treasury shares:** 62 treasury shares (redeemable preferrence shares that the Company bought back during the year have all been canceled)

VI. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

1. Vision and Goals for Sustainable Development

Vision for sustainable development

To become a pioneer in the sustainable agricultural value chain in Vietnam, creating shared value for the community, the environment, and shareholders through high-quality processed fruit products with transparent origins and sustainable farming practices, meeting the requirements of the European and US markets.

Sustainable Development Goals

By 2030, Nafoods aims to have at least 50% of its products certified for international sustainability, reduce environmental impact by 30% throughout the entire supply chain, ensure 100% of affiliated farmers adopt sustainable farming practices, significantly improve the livelihoods of the affiliated farming community, and maintain a compound annual revenue growth rate of 27%.

Specific sustainable development goals include:

Pillar	Operational objectives	Sustainable Development Goals
Environment: Protecting the environment and conserving resources.	- Reduce greenhouse gas emissions per unit of product. - Increase the efficiency of resource and energy use. - Effective waste management - Biodiversity and soil health	

		14 LIFE BELOW WATER 15 LIFE ON LAND 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
Society: Caring for people and the community	- A diverse and inclusive workforce - Human capital development - Occupational safety and health - Product safety and quality - Transparency and traceability - Supplier risk management - Community engagement	2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION

		
Administration: Trusted by stakeholders	- Innovation and creativity - Risk management - Information disclosure - Engage with stakeholders	

2. Sustainable Development Management

Sustainable Development Governance Structure at Nafoods Group

Nafoods Group's sustainable development governance structure is built on a consistent model from the strategic level to the operational units, ensuring that environmental and social goals are implemented synchronously and effectively throughout the Group.

- At the highest level of governance, the General Meeting of Shareholders and the Board of Directors play a key role in setting the overall strategic direction. Content related to sustainable development is integrated into long-term strategies and monitored through specialized committees. From July 2025, **the Sustainable Development Committee** (restructured from the Strategy, Human Resources & Compensation Committee) will assume the role of advising, guiding, and supervision the implementation of ESG goals across the entire system.
- The Board of Directors, headed by the General Director, is responsible for organizing and implementing sustainable development strategies, integrating environmental and social factors into production, business operations, and daily activities. Functional units such as Supply Chain, Production, Sales & Marketing, and Administration & Support coordinate to achieve environmental and social objectives within their respective functional areas.
- At the functional level, environmental and social (E&S) activities are coordinated by the E&S Manager, working closely with the Human Resources and Quality Assurance (QA) departments to ensure that environmental, occupational safety, health, and social responsibility factors are seamlessly integrated with the human resource management and quality control systems.
- At member companies and factories, the E&S implementation system is organized directly through HSE Officer positions, who are responsible for implementing, supervision, and reporting on activities related to the environment, occupational safety, and human resources policies within the unit.

The reporting mechanism is established along two lines, including a vertical, periodic reporting line from units to functional management levels and the Board of Management, while maintaining an emergency reporting mechanism to ensure timely response to incidents related to the environment, health, and safety.

Through a multi-tiered governance model with a clear distinction between strategic, operational, and implementation levels, Nafoods Group ensures that its environmental and social commitments are effectively implemented, thereby enhancing risk management capabilities, regulatory compliance, and strengthening the foundation for long-term sustainable development.

Environmental and social risk management

Nafoods Group's production and business activities are closely linked to the natural environment and local communities. Recognizing this, the company identifies environmental and social risk management as a crucial component of its corporate governance system and sustainable development strategy.

Nafoods Group has developed and implemented an Environmental and Social Management System (ESMS) to identify, assess, and control risks and impacts arising from its production and business activities. The system is systematically established, comprising key components such as policies, management manuals, internal procedures, and plans for regular management, supervision, evaluation, and reporting. Through this approach, socio-environmental factors are managed systematically, ensuring compliance with legal regulations and aligning with international sustainable governance practices.

In addition, the company focuses on promoting dialogue and strengthening engagement with stakeholders, including employees, local communities, value chain partners, and regulatory agencies. Proactive consultation and feedback enable Nafoods to promptly identify potential problems, thereby implementing effective management and risk mitigation measures.

Through the continuous maintenance and improvement of its environmental and social risk management system, Nafoods Group aims for sustainable development, harmonizing business growth, environmental protection, and social responsibility.

3. Environmental & Social Impact Report 2025

3.1. Environment

Greenhouse gas emissions

Total greenhouse gas emissions

Greenhouse gas emissions are associated with each of Nafoods' production and business activities, including direct emissions (scope 1) and indirect emissions (scope 2) through the purchase of energy from external sources, as described in the table below:

No.	**Type of emissions**	**Emission volume (tons of CO2e)**	
		2024	***2025***
1	Direct emissions – scope 1	7.862	8.963
2	Indirect emissions – scope 2	11.430	11.574
Total		**19,292**	**20,650**

Nafoods' total greenhouse gas emissions in 2025 are estimated at approximately 20,650 tons of CO2e, corresponding to 8,963 tons of direct CO2e emissions (scope 1) and 11,687 tons of indirect CO2e emissions (scope 2), respectively. However, 5,830 tonnes of CO2e of our total greenhouse gas emissions originate from burning biomass (range 1 emissions) to operate boilers during production; therefore, Nafoods Group's net greenhouse gas emissions in fiscal year 2025 will only be approximately 14,821 tonnes of CO2e.

Compared to fiscal year 2024, our greenhouse gas emissions in 2024 increased by approximately 1,245 tonnes of CO2e, representing a 7% increase. The increase in greenhouse gas emissions is due to increased production output in 2025 and the inclusion of additional greenhouse gas emissions from the production facility in Lam Dong province (formerly Binh Thuan province).

Initiatives and measures to reduce greenhouse gas emissions.

In order to minimize greenhouse gas emissions and improve resource efficiency, Nafoods Group is implementing a comprehensive set of solutions to improve environmental performance in its production activities, aiming to reduce emission intensity and optimize operations.

Specifically, the company has **completely switched its boiler fuel from coal to biomass** (including sawdust and passion fruit seeds) at its production facilities, contributing to reduced emissions and the utilization of by-products in the value chain. Simultaneously, programs to improve energy efficiency, collect and treat wastewater, reuse water in production, and replace lighting systems with energy-saving technologies are also being implemented in conjunction with the factories.

Alongside optimizing operations, Nafoods proactively promotes climate initiatives linked to the development of clean energy. Specifically, the company has collaborated on the deployment of a rooftop solar power system at the Nasoco factory, providing renewable energy for internal consumption. In 2025, the system generated and used approximately 517,991 kWh of electricity, thereby **contributing to reducing or avoiding emissions of about 341 tons of CO_2e** in production activities. Based on the results achieved, the company plans to continue expanding renewable energy solutions at its production facilities in the future.

In addition to measures to reduce emissions during operations, Nafoods also implements solutions to enhance carbon absorption and sequestering in agricultural ecosystems. The company encourages tree planting, maintaining vegetation cover, and gradually promoting regenerative agriculture models in its raw material areas. These activities not only contribute to increased carbon sequestration but also improve soil health and enhance the resilience of production systems to the impacts of climate change.

Through these initiatives, Nafoods is gradually reducing the intensity of greenhouse gas emissions, improving resource efficiency, and making a positive contribution to sustainable development goals and long-term climate change adaptation.

Materials management

Total amount of raw materials used

In 2025, Nafoods Group used approximately 67,600 tons of raw materials for its production activities, an increase of nearly 11% compared to the previous year, reflecting the trend of expanding scale and increasing market demand for the company's products.

In line with the specific characteristics of the agricultural and food processing industry, the majority of Nafoods' input materials originate from natural fruits and seeds such as passion fruit, dragon fruit, mango, pineapple, and other agricultural products, purchased directly from the company's supply chain system.

Notably, **renewable raw materials will account for almost all of the input structure, reaching approximately 99% in 2025** . This high ratio not only reflects the unique characteristics of the production model but also demonstrates Nafoods' commitment to sustainable development, through prioritizing the use of renewable resources. Through this, the company contributes to promoting sustainable agricultural development, increasing the value of the agricultural product chain, and minimizing environmental impact throughout the entire value chain.

Recycling materials

With a focus on sustainable development, Nafoods Group prioritizes improving resource efficiency throughout its production and business operations. Accordingly, the company is gradually increasing the proportion of recycled and reusable materials used in its input structure, contributing to minimizing the exploitation of primary resources and promoting a circular economy model in the value chain.

However, due to the specific nature of the fruit processing and food production industry, where the majority of input materials are fresh agricultural products used in processing, the proportion of recycled or reused raw materials remains limited. In 2025, this ratio is estimated to be below 5% of the total volume of raw materials used, mainly concentrated in the carton packaging group for product packaging and transportation.

In the future, Nafoods Group aims to continue researching and expanding solutions to increase the use of recycled materials, especially in the areas of packaging and auxiliary materials. Through this process, the company is gradually improving resource efficiency, minimizing environmental impact, and strengthening its sustainable development orientation throughout the entire production and business chain.

Energy consumption

Direct and indirect energy consumption

In 2025, Nafoods Group's total grid electricity consumption is expected to reach approximately 17,729,019 kWh, serving production and operational activities at the company's facilities. At the same time, the company has begun to utilize renewable energy sources through a rooftop solar power system at the Nasoco factory (Tay Ninh). During the year, the system generated and used approximately 517,991 kWh of electricity, directly serving internal consumption needs.

Besides electricity, Nafoods continues to use other fuels for production and operation, including gasoline, diesel, and biomass (mainly sawdust and passion fruit seeds). These energy sources are used for a variety of purposes, such as backup power generation, operating vehicles and equipment, and providing heat for boiler systems in factories.

By **combining diverse energy sources and gradually increasing the proportion of renewable energy and biomass** , Nafoods improves energy efficiency, reduces dependence on fossil fuels, and contributes to reducing greenhouse gas emissions in its production and business activities.

No.	Type of fuel, energy	Unit	Usage amount	
			2024	***2025***
1	Grid electricity	kWh	16.827.740	17.729.019
	Renewable energy	kWh	-	517.991
2	Gasoline	liter	439	5.965
3	DO	liter	52.171	66.913
4	LPG	kg	15.400	20.547
5	Biomass	ton	1.792	5.601

Compared to 2024, Nafoods Group's total energy consumption in 2025 shows an upward trend. This change primarily stems from the company expanding the scope of consolidated reporting, including adding energy consumption data from its production facility in Lam Dong province (formerly part of Binh Thuan province) to the reporting system in 2025.

In addition, the scale and intensity of production activities at the facilities have increased significantly compared to the previous year, leading to a corresponding increase in energy demand for production and operation. This reflects the trend of business expansion, while also highlighting the need for continued optimization of energy efficiency in subsequent phases.

Energy efficiency initiatives

Over the years, Nafoods Group has continuously implemented programs to improve energy efficiency at its production facilities, aiming to optimize operating costs and minimize environmental impact. Key initiatives include:

- Establishing a system for tracking and supervision energy consumption helps to tightly control energy usage levels in each production line and operating area;
- Upgrade the lighting system to be more energy-efficient, and optimize the use of natural light in the factory.
- Maintain regular maintenance and servicing programs to improve the energy efficiency of machinery and equipment;
- Invest in upgrading the cooling system, replacing low-efficiency equipment with energy-saving solutions;
- Implementing on-site renewable energy solutions, notably rooftop solar power systems at some production facilities;
- Conduct periodic energy audits as a basis for developing and updating energy saving plans appropriate to each stage of development.

supervision and evaluating energy efficiency across each production line and facility helps Nafoods promptly identify areas that need improvement, thereby enabling the implementation of focused improvement solutions throughout the entire system.

However, in 2025, electricity consumption intensity per unit of product is expected to increase, from 0.834 kWh/kg to 0.926 kWh/kg. The main reason stems from the increasing proportion of passion fruit seedling production activities, a sector with higher electricity consumption compared to conventional processing activities.

Water consumption

Water supply and water usage

Nafoods Group's core business is fruit processing, therefore water is an essential resource that is used frequently and continuously in all stages of production. Recognizing the importance of managing and utilizing water resources efficiently, Nafoods monitors and records indicators related to water use throughout its entire production process.

Information regarding the company's "water footprint," including indicators of water extraction, utilization, and management in the production process, is detailed in the table below.

No.	Type of water source	Water consumption (m^3)	
		2024	***2025***
1	Groundwater	156.287	181.869
2	Surface water	166.098	119.063
3	Tap water (municipal water)	2.339	31.329
	Total	**324,724**	**332,261**

In 2025, the total amount of water extracted and used by Nafoods Group for production and operation will reach approximately 332,261 m^3. In terms of water usage structure, groundwater accounts for approximately 54.7%, surface water for 35.8%, and tap water for 9.4% of total water consumption.

Compared to 2024, the total amount of water extracted and used by the company increased by approximately 2.3%. This increase primarily reflects the expansion and increased intensity of business and production activities in 2025 compared to the previous year. Furthermore, in 2025, the proportion of tap water used in Nafoods' water source structure is expected to increase significantly, demonstrating the company's efforts to diversify water sources and gradually reduce the pressure on natural water resources.

Recycling and reusing water

In addition to efforts to improve water efficiency, Nafoods Group **proactively implements water reuse solutions at many of its production facilities** , aiming to reduce the need for new water extraction and optimize resources during operation. The treated water is reused for various purposes such as washing internal roads, cleaning surfaces, and cleaning materials, in accordance with the technical requirements of each stage.

These initiatives have been implemented at many factories within the system, most notably the Nafoods Tay Nguyen factory, where the water treatment and reuse system has been invested in and is operating in a coordinated manner. The system allows for the collection, treatment, and partial reuse of treated water for suitable production purposes.

As a result, the proportion of water reused in 2025 is expected to reach approximately **11% of the total water consumption** of the entire system, reflecting progress in applying sustainable water resource management principles and the circular economy, while also contributing to reducing pressure on natural water sources.

In the coming period, Nafoods Group aims to continue expanding water reuse solutions at its production facilities, thereby improving resource efficiency and minimizing environmental impact throughout its entire production and business chain.

Comply with environmental protection laws.

Nafoods Group always prioritizes compliance with environmental protection laws and regulations, while proactively implementing management measures to control and minimize negative impacts arising from its production and business activities. Environmental risk identification, assessment, and compliance supervision are carried out regularly, ensuring that operational activities comply with current regulations and relevant standards.

Regarding wastewater management, all wastewater generated at production facilities is collected and treated through a wastewater treatment system before being discharged into the environment, ensuring compliance with national technical standards. Environmental supervision and surveillance are carried out periodically in accordance with regulations of the state management agency; during the reporting period, no cases exceeding the permitted standards were recorded.

In addition, the company manages waste in accordance with legal regulations, including both hazardous and non-hazardous waste. Nafoods has signed contracts with licensed and qualified entities to collect, transport, and process waste generated during its operations, ensuring full compliance with all legal requirements.

Thanks to maintaining a rigorous environmental management and supervision system, in 2025, Nafoods did not record any violations or penalties related to environmental protection regulations by competent state agencies.

3.2. Labor

In 2025, Nafoods Group will continue to maintain and develop its human resources in a sustainable manner, focusing on job quality, a safe working environment, and promoting diversity and inclusion.

The corporation focuses on building a fair working environment, with 64% of its workforce being female, demonstrating its commitment to gender equality and creating opportunities for employee development. Working conditions are ensured according to safety standards, with full protective equipment and facilities, contributing to protecting health and improving labor efficiency.

Simultaneously, Nafoods is implementing training and human resource development programs to enhance professional competence, management skills, and adaptability to transformation. The recruitment strategy is implemented transparently, based on competence and cultural fit, aiming to build a high-quality and long-term committed workforce.

In addition, the salary, bonus, and benefits system is designed to be fair and competitive, linked to work performance, while ensuring full insurance coverage, healthcare, and internal team-building activities. Through this, Nafoods is gradually strengthening its sustainable human resources foundation, contributing to the long-term development of the Group.

3.3. Responsibility to the local community

Responsibility towards the community is a key element in Nafoods Group's sustainable development strategy, implemented throughout the localities where the company operates. Community programs focus on supporting social welfare, developing education, and improving people's livelihoods.

In 2025, Nafoods will implement many practical activities aimed at disadvantaged groups, including supporting students with special circumstances, caring for the lives of employees in difficult circumstances, social welfare programs during Tet such as "Warm Spring in the Highlands," "Tet for the Poor," as well as "Gratitude and Repayment" activities and supporting people affected by natural disasters in many localities. In addition, programs for children such as "Loving Moonlight" continue to be maintained, contributing to spreading humanitarian values in the community. **The total value of community support programs in 2025 is estimated at approximately 2.5 billion VND.**

In addition to direct support activities, Nafoods also contributes to local socio-economic development through job creation, capacity building for farmers and cooperatives, and the implementation of training and technology transfer programs within the agricultural value chain. Through this, the company not only improves the livelihoods of the community but also contributes to building sustainable raw material areas.

In the coming period, Nafoods Group aims to continue expanding its community development programs, closely integrating them with its production and business activities, thereby creating long-term value and making a positive contribution to sustainable development in local areas.

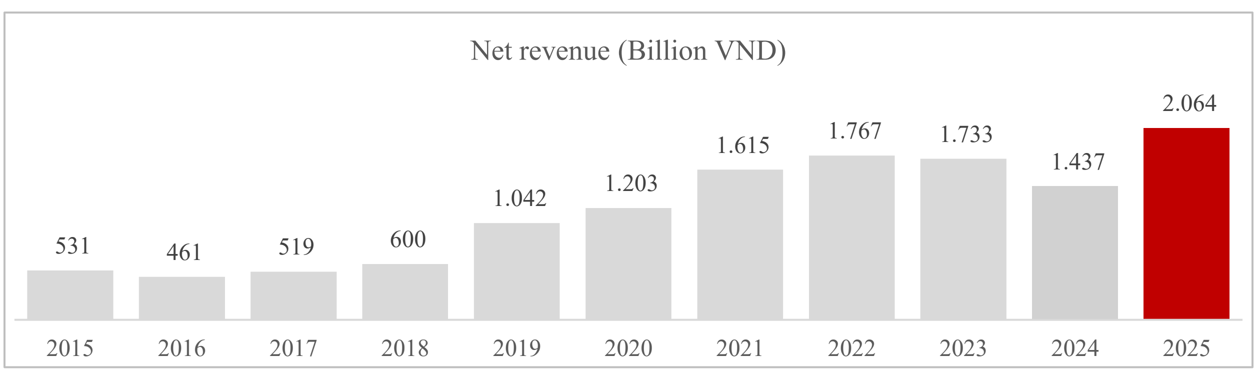
VII. REPORT OF BOARD OF MANAGEMENT

1. Evaluating business performance results

1.1. Overview of business results compared to the previous year and compared to the plan.

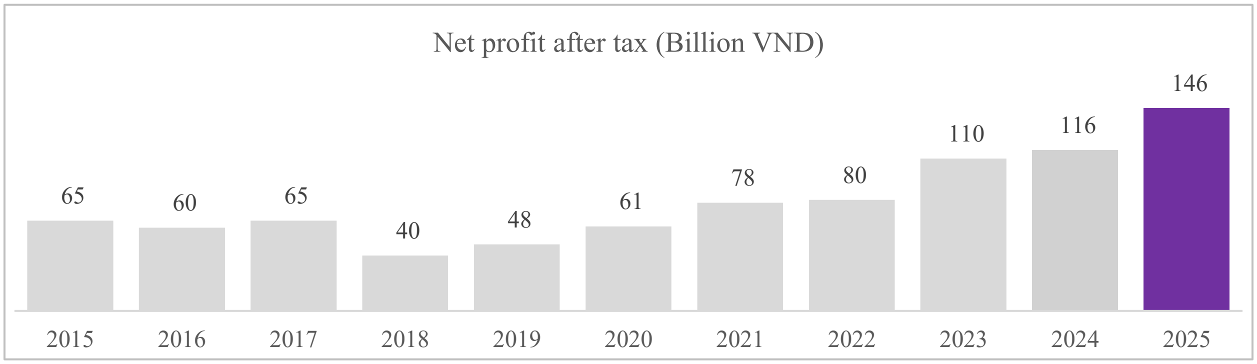
Indicators	2025		2024		Growth
	Billion VND	%Net Revenue	Billion VND	%Net Revenue	
Net revenue (R&R)	**2,063.7**	**100.0%**	**1,437.0**	**100.0%**	**43.6%**
Gross profit	469,0	22,7%	405,6	28,2%	15,6%
Selling & Administrative Expenses	245,2	11,9%	244,5	17,0%	0,3%
EBITDA	395,7	19,2%	313,9	21,8%	26,1%
Net profit after tax	**145.6**	**7.1%**	**116.4**	**8.1%**	**25.1%**

In 2025, Nafoods Group's consolidated net revenue reached VND 2,063.7 billion, an increase of 43.6% compared to the same period and exceeding the initial plan by 4.0%. This is the highest revenue figure since the company's inception, reflecting a clear recovery trend and positive growth momentum after a period of correction in the previous two years.



Revenue this year has grown across all product categories and most of the company's products, especially passion fruit, jackfruit, and pineapple. Meanwhile, the gross profit margin reached only 22.7%, a decrease of 5.5 percentage points compared to the previous year due to: (1) The price of passion fruit raw materials in 2025 will be high; (2) Crispy dried jackfruit products in 2025 will mainly be processed commercially outside; and (3) Actively support the reduction of passion fruit seedling prices to encourage farmers to participate in linkages and develop growing areas, in order to expand the raw material area and ensure the supply of passion fruit raw materials for the factory.

Despite strong revenue growth, selling expenses and administrative expenses remained stable, reaching VND 245.2 billion, a slight increase of VND 0.8 billion (+0.3%) compared to the previous year. As a result, the ratio of selling and administrative expenses to revenue decreased to 11.9%, 5.1 percentage points lower than the same period last year.



As a result, earnings before interest, taxes, depreciation, and amortization (EBITDA) in 2025 reached VND 395.7 billion, an increase of 26.1% compared to the previous year. Net profit after tax continued to reach a new record high of VND 145.6 billion, an increase of 25.1% compared to the same period last year, exceeding the initial plan by 7.8%.

1.2. Nafoods' position in the industry

In 2025, Nafoods Group will continue to strengthen its position in the fruit processing industry in Vietnam, as demonstrated by its revenue scale, export capacity, raw material procurement capabilities, and nationwide factory network.

Unlike many businesses in the same industry, the company has built an integrated value chain from research, seed production, raw material area development to processing and distribution. This model, combined with a scientific and technological foundation and digital transformation, helps Nafoods optimize operational efficiency, ensure consistent quality control, and enhance competitiveness in the context of increasingly deep integration.

Key achievements for 2025:

- Vietnam holds the top market share for exported concentrated juice products. 36% market share
- Vietnam holds the top market share for exporting puree/NFC juice products. 20% market share
- Top 4 export market share for IQF frozen fruit and vegetable products from Vietnam: 8% market share
- 10% market share of processed passion fruit products globally.
- 70% market share for passion fruit seedlings in Vietnam.

1.3. Reviewing the results of implementing key tasks in 2025

Business and Marketing

- In 2025, the **industrial business** sector will continue to play a leading role, with sales of VND 1,654 billion, equivalent to 80% of total revenue and a 22.5% increase compared to the same period. Growth was mainly driven by key fruit products such as passion fruit (+31%), dragon fruit (+29%), lychee (+71%), and especially the strong recovery of pineapple (+571%). Furthermore, thanks to flexible adaptation, sales in this sector are projected to grow by 107% in the European market in 2025, effectively offsetting the decline in the US market due to the impact of tariffs.
- The **dried and consumer products business** sector also recorded a surge in growth last year, with revenue reaching 326 billion VND, accounting for 16% of total revenue, a five-fold increase compared to the previous year. This result is primarily due to the successful development of crispy dried jackfruit products in the US market. In addition, dried passion fruit and dried mango products continue to maintain positive growth in European and Russian markets. At the same time, the company has begun developing its own brand within the domestic Emart supermarket system, opening up opportunities to expand its domestic consumer market share.
- The **plant breeding** industry also recorded a strong recovery in 2025, with revenue reaching 83 billion VND, accounting for 4% of total revenue, a threefold increase compared to the same period. The company maintains its leading market position with approximately 70% market share, while continuing to affirm product quality and strengthen the trust of its dealer network and farmers.

Marketing & Communications

In 2025, Nafoods Group's Marketing & Communication activities will be implemented synchronously, playing an effective supporting role for business and management operations. The company has perfected its market data dashboard system for various business sectors, ensuring regular monthly, quarterly, and annual updates, thereby improving the quality of analysis and decision-making.

In-depth reports on cropping seasons and weather conditions in Vietnam and competing countries are regularly maintained, providing crucial data for operational management and strategic planning. At the same time, the CRM system for export customers is operating effectively, contributing to improved customer relationship management capabilities and service quality.

In addition, the company has successfully organized numerous communication activities and events, thereby affirming Nafoods' brand position with the public.

Procurement and cultivation area development

Procurement activities and cultivation area development also yielded many positive results last year. The volume of purchased goods reached 72,857 tons, a 36% increase compared to the previous year, while the purchase price was kept stable within a range of ±5% compared to the plan. The company continues to expand its cooperation in developing passion fruit growing areas with 28 affiliated units/cooperatives, an increase of 4 units compared to 2024, raising the total area to 2,842 hectares (compared to 1,785 hectares in 2024), corresponding to 1,842 participating farming households. At the same time, the accuracy in forecasting crop seasons, area, and harvest yields has improved, reaching approximately 70–80%, contributing to enhanced supply chain management efficiency.

Production Management

Throughout the year, the company's production system continued to operate smoothly, ensuring that order requirements and delivery schedules were met. Investment in and expansion of automation in key processes such as IQF, juice processing, and concentration continues to be implemented, contributing to improved productivity and consistent product quality. Quality control measures were strengthened throughout the production process, with no significant incidents recorded. In addition, the company continues to strictly adhere to international standards on social and environmental responsibility, including SMETA and ISO 14001.

Investment and project implementation

In 2025, the company will continue to accelerate the implementation of investment projects aimed at enhancing and expanding core production capacity across the entire system.

At the Nafoods Southern factory, the company has completed the investment and put into operation a crisping line, and simultaneously commenced construction of the Nasoco 2 project with a factory scale of 6,000 m², serving the cold storage system, crisping line and freeze-drying production.

At the Nghe An Food Factory, the company has completed the investment and put into operation a banana fermentation warehouse, and is also implementing an investment project for a concentrated pineapple production line.

At the Nafoods Tay Nguyen factory, the company has completed a project to upgrade its juice extraction capacity from 311 tons to 700 tons of fruit per day, contributing to optimizing the production line, enhancing competitiveness, and increasing advantages in peak season production.

Fundraising and shareholder/investor relations

Over the past year, the company's fundraising and investor relations activities have yielded many positive results. The company has successfully raised $26 million in medium- and long-term loans from FMO and responsAbility – two reputable ESG-certified financial institutions – thereby replacing funding from IFC and serving investment and expansion needs during the 2025–2026 period. Simultaneously, the company continued to strengthen its relationships with domestic and foreign credit institutions, increasing the total working capital credit limit to VND 1,400 billion, a 10% increase compared to the previous year.

Investor relations activities were implemented systematically through the organization of an Analyst Meeting program combined with a Site Visit, with the participation of representatives from 20 organizations, including securities companies and investment funds. The Investor Relations (IR) bulletin is published on a quarterly basis, ensuring transparent and timely information is provided to shareholders. These efforts have been recognized by the market through numerous prestigious awards, including TOP 20 Best Annual Reports in the Non-Financial Group, TOP 4 Best Corporate Governance Companies in the Small Cap Group, TOP VNCG 50 – TOP 50 Pioneering Companies Committed to Improving the Quality of Corporate Governance in Vietnam, and TOP 3 IR Award in the small cap group in both categories voted on by investors and financial institutions.

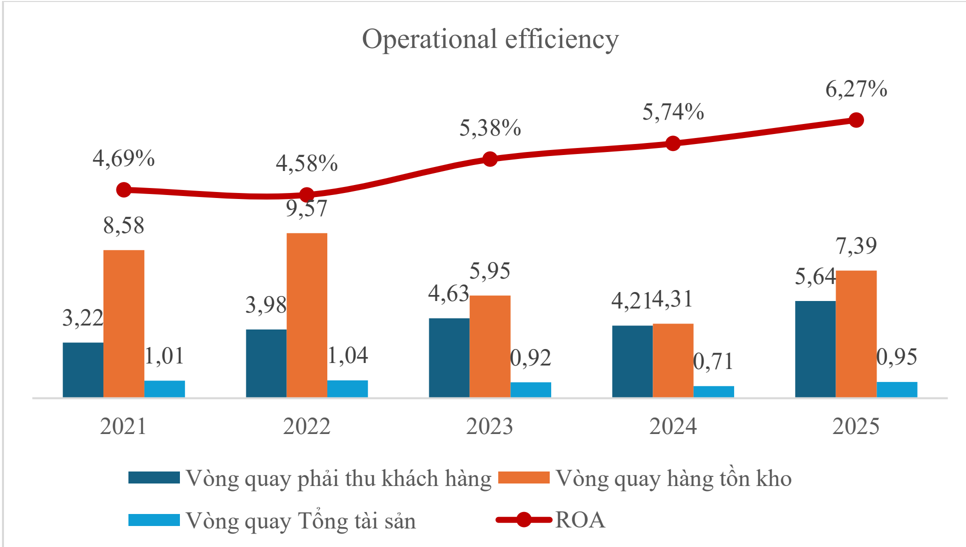
2. Financial situation

2.1. Asset situation and asset utilization efficiency

Indicators	31/12/2025		31/12/2024		Growth
	Billion VND	%Total assets	Billion VND	%Total assets	+/-%
Current assets	**1,117.3**	**48.1%**	**991.1**	**48.8%**	**12.7%**
Cash and cash equivalents	54,7	2,4%	54,4	2,7%	0,7%
Short-term financial investments	122,0	5,2%	95,8	4,7%	27,3%
Short-term receivables	614,8	26,5%	571,7	28,2%	7,5%
Inventory	220,3	9,5%	211,2	10,4%	4,3%
Other current assets	105,6	4,5%	58,0	2,9%	82,0%

Long-term assets	**1,205.8**	**51.9%**	**1,037.9**	**51.2%**	**16.2%**
Long-term receivables	149,4	6,4%	134,5	6,6%	11,1%
Fixed assets	678,9	29,2%	654,8	32,3%	3,7%
Long-term work-in-progress assets	63,6	2,7%	5,9	0,3%	973,6%
Long-term financial investment	2,0	0,1%	2,0	0,1%	0,0%
Other long-term assets	311,9	13,4%	240,7	11,9%	29,6%
Total assets	**2,323.1**	**100.0%**	**2,029.0**	**100.0%**	**14.5%**

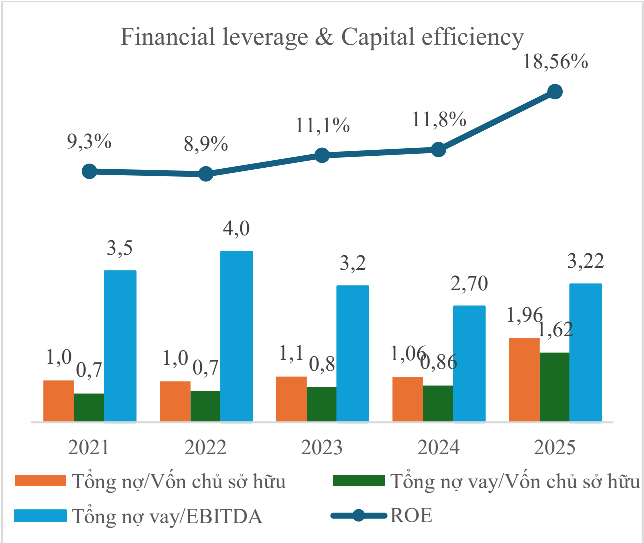
- The company's consolidated total assets as of December 31, 2025 reached VND 2,323.1 billion, an increase of 14.5% compared to the end of the previous year. Of this, short-term assets reached VND 1,117.3 billion, an increase of 12.7%, accounting for 48.1% of total assets; long-term assets reached VND 1,205.8 billion, an increase of 16.2%, accounting for 51.9% of total assets.
- Total cash and cash equivalents and short-term financial investments (bank deposits) at the end of 2025 reached VND 176.7 billion, an increase of 17.7% compared to the end of the previous year, accounting for 7.6% of total assets.
- Short-term receivables as of December 31, 2025 reached VND 614.8 billion, an increase of 7.5% compared to the end of the previous year, accounting for 26.5% of total assets. Of that amount, short-term receivables from customers reached VND 397.6 billion, an increase of 28.8% compared to the beginning of the year.
- Inventory as of December 31, 2025 reached VND 220.3 billion, an increase of 4.3% compared to the end of the previous year, accounting for 9.5% of total assets.
- Fixed assets as of December 31, 2025 reached VND 678.9 billion, an increase of 3.7% compared to the beginning of the year, accounting for 29.2% of total assets. During the period, the Company reclassified intangible fixed assets, specifically the value of land use rights, as long-term prepaid expenses, resulting in a sharp decrease in the value of intangible fixed assets, while other long-term assets increased correspondingly.
- Asset utilization efficiency improved significantly during the year, as evidenced by increases in accounts receivable turnover, inventory turnover, and total assets compared to the previous year. This result stems from the company's effective implementation of debt management policies, inventory optimization, and control of cash flow from business operations. As a result, the company not only improved operational efficiency but also enhanced its ability to utilize existing assets, while maintaining an upward trend in return on assets (ROA) compared to previous years.

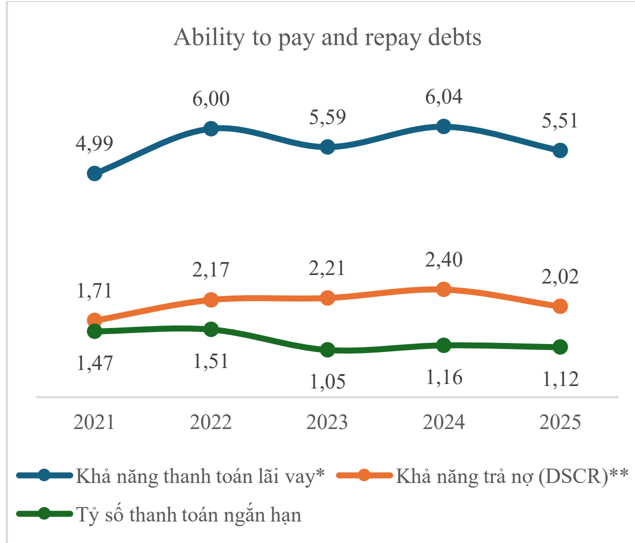


2.2. Liabilities situation

Indicator	31/12/2025		31/12/2024		Growth
	Billion VND	%Total assets	Billion VND	%Total assets	+/-%
Short-term debt	**1,001.3**	**43.1%**	**856.5**	**42.2%**	**16.9%**
Short-term payables to suppliers.	121,0	5,2%	56,2	2,8%	115,4%
Short-term loans and financial leases	771,0	33,2%	692,1	34,1%	11,4%
Other short-term liabilities	109,3	4,7%	108,2	5,3%	1,0%
Long-term liabilities	**537.7**	**23.1%**	**187.5**	**9.2%**	**186.8%**
Long-term loans and financial leases	502,7	21,6%	155,6	7,7%	223,1%
Other long-term liabilities	35,0	1,5%	31,9	1,6%	9,8%
Total Liabilities	**1,539.0**	**66.2%**	**1,044.0**	**51.5%**	**47.4%**

- Total liabilities as of December 31, 2025 amounted to VND 1,539.0 billion, an increase of 47.4% year-on-year, mainly due to increases in short-term accounts payable to suppliers and long-term loans and financial lease liabilities.
- Specifically, short-term payables to suppliers at the end of the year amounted to VND 121.0 billion, an increase of 115.4% compared to the beginning of the year. The short-term accounts payable turnover ratio reached 18.0 times, continuing its strong improvement compared to previous years.
- Long-term loan balances at the end of 2025 stood at VND 502.7 billion, a 223.1% increase compared to the beginning of the year, mainly due to disbursements from FMO loans (USD 20 million limit) and responsAbility loans (USD 6 million limit) to finance projects aimed at expanding production and business capacity and seizing new growth opportunities.
- As of December 31, 2025, short-term loan balances reached VND 771.0 billion, an increase of 11.4% compared to the beginning of the year. The utilization rate of working capital credit limits at banks/credit institutions remains at around 60%, indicating ample credit capacity and ensuring flexibility in allocating capital to support business operations. At the same time, the short-term liquidity ratio continues to remain above 1, reflecting a stable liquidity foundation and the ability to meet short-term financial obligations effectively.





- By the end of 2025, outstanding debt increased while equity decreased due to the company's repurchase of redeemable preferrence shares, leading to an upward trend in financial leverage ratios. However, these indicators remain within safe and appropriate control limits, ensuring solvency and financial balance. At the same time, the efficiency of equity utilization improved significantly, as evidenced by the ROE reaching 18.6%, an increase of 6.8 percentage points compared to the previous year.

2.3. The impact of exchange rate differences and interest rates on business performance.

In 2025, exchange rates and interest rates will have a certain impact on Nafoods Group's financial costs, but overall they will remain effectively controlled. The company recorded an exchange rate gain of VND 23.1 billion and an exchange rate loss of VND 8.8 billion, thereby maintaining a positive net exchange rate position.

Interest expenses reached VND 71.8 billion, an increase of 38.3% compared to the previous year, mainly due to the increase in outstanding loans to meet production, business and investment needs. However, the interest expense-to-revenue ratio remained at 3.5%, the same as the previous year, indicating that financial costs are still manageable and in line with revenue growth.

Given that its revenue primarily comes from exports and is paid in USD, the company has the advantage of being able to flexibly structure its borrowing sources between USD and VND. Proactively managing the structure of borrowed currency not only helps optimize interest costs but also contributes to minimizing exchange rate volatility risks, thereby supporting stable and efficient business operations.

3. Improvements in organizational structure, policies, and management.

2025 is a pivotal year in Nafoods Group's roadmap for completing its management system, serving as a foundation for the deployment of Phase 1 of the SAP S/4HANA system in 2026. Based on the organizational restructuring plan for 2023-2024, the company continues to focus on consolidating its operating model, streamlining processes, and strengthening internal controls to ensure organizational, process, and data readiness. The following are some of the outstanding achievements during the year:

Strengthening organizational structure and decentralization mechanisms.

Throughout the year, the company continued to review and refine its organizational structure according to the corporate governance model approved by the Board of Directors; standardized functions and responsibilities among divisions and member units; and updated job descriptions and work instructions to be consistent with the system's processes.

The mechanism for delegating and exercising authority is being reviewed based on the principles of transparent authority, enhanced accountability, and reduced duplication of efforts. Strengthening the organizational structure helps ensure operational clarity before integration into the ERP system.

Standardize the SOP system to be streamlined while ensuring control.

In 2025, the company will conduct a comprehensive review of its operational processes with the goal of streamlining, eliminating duplication, and standardizing control points. As of December 31, 2025, the entire system had issued and/or improved 137 SOPs, covering key areas: business, Procurement, manufacturing, warehousing, quality management, R&D, finance and accounting, legal affairs, human resources, information technology, and internal control & risk management. The focus of the improvements includes eliminating non-value-adding intermediate steps, consolidating redundant processes, standardizing the structure according to a unified template, and clearly defining inputs, outputs, responsibilities, and approval authority.

Developing human resources and a culture of compliance.

The company continues to standardize recruitment, onboarding, and training processes; enhance internal training on the new process system; and integrate SOP content into the E-Learning system. Linking KPIs to process compliance contributes to building a systematic work culture and enhancing professionalism throughout the entire system.

Prepare the technological foundation.

During the year, the company finalized its IT infrastructure and governance processes, strengthened its Document Management System (DMS), and prepared the data platform for the deployment of SAP S/4HANA Phase 1 in 2026.

4. The report and assesses on environmental and social responsibility.

4.1. Environmental responsibility

In 2025, Nafoods Group will continue to implement comprehensive solutions to minimize environmental impact and improve resource efficiency throughout its production activities. Notably, the company has for the first time put rooftop solar power systems into operation at its factories, marking a significant shift towards the use of clean energy. Proactively exploiting local renewable energy sources not only contributes to reducing greenhouse gas emissions but also enhances energy supply stability and optimizes operating costs in the long term, thereby creating a foundation for future emission reductions.

In parallel, Nafoods continues to implement energy-saving initiatives, converting boiler fuel to biomass, optimizing water usage, and increasing reuse in production. Sustainable agricultural models are also being promoted in the raw material areas, contributing to increased carbon sequestration and enhanced adaptation to climate change.

The year 2025 also marks the company's first-ever application and certification of an environmental management system according to ISO 14001 standards at the Nafoods Southern Factory, creating a foundation for expanding implementation throughout the entire system. In the coming period, Nafoods aims to further expand its renewable energy solutions while also implementing the ISO 45001 standard, striving to comprehensively perfect its ESG management system and align it with international best practices.

4.2. Social responsibility

Alongside its growth objectives, the company always prioritizes fulfilling its social responsibility, especially towards its employees and the local communities where it operates.

In 2025, the company will continue to maintain a safe and stable working environment, ensuring full compliance with regulations, policies, and rights for employees as stipulated by law. Training, capacity building, and human resource development are implemented regularly, contributing to increased labor productivity and long-term employee engagement.

In addition, the company focuses on building and maintaining labor standards in accordance with international practices, including a system that has been implemented and evaluated according to SMETA standards, thereby enhancing transparency, accountability, and business ethics throughout its entire operation chain.

For the local community, in 2025, Nafoods will continue to implement many meaningful programs aimed at disadvantaged groups, including: supporting poor students; supporting staff and employees in difficult circumstances; organizing social welfare programs such as "Warm Spring in the Highlands," "Tet for the Poor," "Loving Moon"; "Gratitude and Remembrance" activities on the Day of War Invalids and Martyrs; as well as supporting people in areas affected by natural disasters. The total value of community support programs this year is estimated at approximately 2.5 billion VND.

In addition to direct support activities, the company also contributes to local socio-economic development through job creation, cooperation in developing raw material areas, and implementing training programs and technology transfer for farmers and cooperatives. This not only contributes to improving the livelihoods of the community but also promotes the sustainable development of raw material areas.

5. Business plan 2026

Entering 2026, the global economic landscape is projected to continue facing numerous uncertainties, with inflationary pressures, though somewhat easing, still lurking, interest rates remaining relatively high, along with geopolitical risks and supply chain disruptions. Notably, escalating tensions in the Middle East, particularly involving Iran, Israel, and the United States, are increasing risks to strategic shipping lanes such as the Strait of Hormuz. This development could put pressure on energy prices, while also leading to higher transportation and logistics insurance costs, impacting international trade.

Conversely, consumer demand in major markets tends to recover, especially for essential food and beverage items, creating favorable conditions for fruit and vegetable export businesses. Simultaneously, consumer trends such as natural products, health benefits, transparent traceability, and sustainable development continue to shape the market, opening up opportunities for businesses with the capacity to control the value chain and meet international standards.

Based on that, **in fiscal year 2026** , Nafoods Group aims for net revenue of VND 3,000 billion and after-tax profit of VND 200 billion, representing growth of 45% and 37% respectively compared to the previous year . This planning level reflects the expectation of effectively leveraging market opportunities while maximizing the production capacity, management capabilities, and integrated ecosystem that have been built.

To achieve the above objectives, the company focuses on implementing the following key tasks:

Consolidate and expand the market.

- Maintain and enhance the effectiveness of the B2B channel in key markets such as the US and Europe.

- Expanding the B2C channel in the US market by increasing presence in major retail systems such as Walmart, Costco, etc., promotes the consumption of value-added products, especially crispy dried jackfruit.
- Establishing a representative office in China aims to develop suitable products and effectively exploit the potential market.
- Researching M&A opportunities in the seedling sector to expand the ecosystem and enhance competitiveness.

New Product Development

- Improve and effectively utilize the freeze-drying line.
- Promote the development of new products such as IQF frozen durian, fresh fruit, and coffee.
- Continue to strengthen the passion fruit seedling segment, both to increase revenue and improve profit margins.
- Strengthen R&D activities, focusing on areas such as biomass energy, pectin, and deep processing technology.

Enhancing production capacity and competitiveness.

- The Nasoco 2 project has been completed and put into operation, featuring a modern factory system, drying lines, and cold storage facilities.
- The Nafoods Tay Nguyen Factory project - phase 4 is being implemented to expand the production capacity of puree, IQF products, and the cold storage system.

Digital Transformation & Sustainable Development

- Implementing a retail chain model for agricultural services.
- Applying ESG measurement and evaluation systems to the growing region.
- Expanding cultivated areas and strengthening links with farmers will ensure a stable supply, improve quality, and enhance traceability.
- Implementing the SAP S/4HANA Cloud ERP system and smart farm aims to improve management efficiency, optimize operations, and make data-driven decisions.

With the above-mentioned synchronized strategies and solutions, the company expects to achieve strong growth in 2026, while consolidating the foundation for sustainable development in the medium and long term.

VIII. REPORT OF THE BOARD OF DIRECTORS

1. Assessment of Board of Directors on the Business performance of Company

In 2025, the global economy will enter a new state of stability, but many risks will still remain. Prolonged geopolitical conflicts continue to put pressure on supply chains and keep logistics costs high. At the same time, the increasing trend of protectionist barriers and tariff policies in some markets, especially the United States, has directly impacted export activities, forcing businesses to proactively adjust their market strategies. Furthermore, although inflation has gradually come under control, the interest rate reduction path remains cautious, affecting the pace of recovery in consumption and investment. Domestically, climate change and extreme weather events continue to put pressure on agricultural production.

In this context, with the flexible management of the Board of Directors and the efforts of all staff members, Nafoods Group has maintained stable operations and achieved positive results in many aspects, creating a foundation for sustainable development in the next phase.

Business performance results

In the context of a volatile global economy, the Board of Directors acknowledges and appreciates the efforts of the General Management team in maintaining growth momentum and improving operational efficiency. **Consolidated net revenue in 2025 reached a record high of VND 2,063.7 billion, a 43.6% increase year-on-year and exceeding the plan by 4.0%** , reflecting the positive recovery of key products such as passion fruit, jackfruit, and pineapple.

Despite a decrease in gross profit margin to 22.7% due to fluctuating raw material prices and proactive policies to support seedling prices in order to expand the raw material area, **after-tax profit still reached a record high of VND 145.6 billion, exceeding the planned target by 7.8%** . The Board of Directors assessed that accepting short-term profit margin adjustments to invest in the farmer-to-farm supply chain is a suitable direction, contributing to strengthening the foundation of the raw material area and creating momentum for sustainable growth in subsequent phases.

Expanding the market and product portfolio.

Regarding market development, the Board of Directors highly appreciates the flexibility in management as the Company has driven sales growth in the European market, effectively offsetting the declines in the US market due to the impact of tariffs. In particular, the product diversification strategy has yielded remarkable results in the dried and consumer goods industry, with revenue increasing fivefold compared to the previous year, primarily driven by the success of crispy dried jackfruit in the US market and chewy dried products in Europe. Furthermore, maintaining its leading position with 36% market share in concentrated juice exports and 70% market share in passion fruit seedlings in Vietnam further solidifies the company's strong position on the international agricultural map.

Operations management and production capacity

The Board of Directors has identified 2025 as a pivotal year for perfecting the governance system and preparing for a comprehensive digital transformation roadmap in 2026. We recognize that the completion and improvement of 137 standard operating procedures (SOPs) and the preparation of the data infrastructure for the SAP S/4HANA system are significant steps in streamlining the organization and enhancing compliance culture. Simultaneously, investment projects to upgrade production capacity at Nafoods Tay Nguyen, Nafoods Southern, and Nghe An Food have been completed on schedule, optimizing extraction and deep processing capacity and creating a competitive advantage in terms of production scale during peak seasons.

Financial management and fundraising

The Board of Directors highly appreciates the Company's financial management capabilities in successfully raising a $26 million long-term loan from reputable international organizations, FMO and responsAbility, in accordance with ESG standards. This not only secures funding for expansion projects in the 2025–2026 period but also affirms Nafoods' reputation in the financial market. Despite increased borrowing to finance investments, financial safety indicators remained well-controlled, with an impressive return on equity (ROE) of 18.6%, a 6.8 percentage point increase compared to the previous year. Transparency and professionalism in investor relations have also helped the company achieve many prestigious awards such as TOP 20 Best Annual Reports and TOP 3 IR Award.

Environmental and social responsibility

The Board of Directors reaffirms its commitment to sustainable development through concrete actions in environmental protection and corporate social responsibility. A highlight of the past year was the commissioning of rooftop solar power systems at the factories and the achievement of ISO 14001 certification at the Nafoods Southern factory, demonstrating a significant shift towards clean energy use and professional environmental management. For the community, the company has fulfilled its role as a responsible business by allocating approximately 2.5 billion VND to social welfare activities, supporting disadvantaged people and areas affected by natural disasters. These efforts not only enhance the brand image but also create tangible synergistic value for farmers and the local communities where the company operates.

2. Assessment of Board of Directors on the performance result of Board of Management.

In 2025, the Board of Directors exercised its supervisory function over the Board of Management in accordance with the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors, primarily through the following methods:

- Through the meetings of Board of Directors: Key issues are presented and explained by the Board of Directors at meetings for the Board of Directors to review, discuss, and provide timely guidance.
- Through a consultation and approval mechanism: The Board of Management proactively reports to and seeks the opinion of the Board of Directors on any arising issues or obstacles, ensuring that decisions are considered and approved in a timely manner.
- Through the activities of the committees reporting to the Board of Directors: The specialized committees conduct reviews and assessments of matters within their areas of responsibility before submitting them to the Board of Directors; they also work directly with the Board of Management to clarify related issues.

Through supervision the company's activities in general and the Board of Management's activities in particular during 2025, the Board of Directors has observed:

- The Board of Management has effectively fulfilled its role in managing production and business operations, acting within its functions, duties, and authority as stipulated by law and internal regulations, closely adhering to the resolutions of the General Meeting of Shareholders and the Board of Directors, aiming to achieve the strategic goals for 2025-2030, ensuring stable income and employment for employees throughout the system, and enhancing the company's reputation and position in the market.
- The Board of Management has provided complete and timely information, creating favorable conditions for the Board of Management and its subordinate committees to perform their functions of inspecting and supervising the Company's financial situation and operations.
- The Board of Management maintains a regular schedule of monthly and quarterly meetings to summarize, evaluate, and promptly adjust management and operational solutions for production and business activities in a flexible and effective manner.
- The Board of Management strictly fulfills its information disclosure obligations as required by law, including periodic bilingual information disclosure; ensuring compliance with the requirements of state management agencies, while enhancing transparency and protecting the rights of shareholders.

3. Board of Directors' plans and directions for 2026

In 2026, the global macroeconomic situation continues to be fraught with risks and uncertainties, stemming from prolonged geopolitical tensions, increasing protectionist trade trends, inflationary pressures, and persistently high capital costs. In addition, fluctuations in the financial, energy, and supply chain markets could affect the growth prospects and operations of Vietnamese businesses in general and the Company in particular.

In light of this situation, the Board of Directors has identified several key operational directions and priorities for 2026 as follows:

- Closely monitor the implementation of the business plan on a regular basis (monthly/quarterly), promptly support the Board of Directors with solutions to improve operational efficiency, and strive to achieve and surpass the revenue and profit targets for 2026 approved by the General Meeting of Shareholders.
- Strengthening the role of Independent Member of Board of Directors and improving the effectiveness of subordinate committees will ensure objectivity, transparency, and quality in corporate governance.
- Strengthen internal control and risk management; implement the approved internal audit plan, and proactively develop plans to prevent and respond to key risks such as market fluctuations, interest rates, exchange rates, tariffs, geopolitics, climate change, and seasonality. The solutions are implemented synchronously across production, supply chain, finance and investment, and resources.
- Ensure a balanced supply of capital to meet investment needs and production and business operations; maintain a safe and sound financial foundation through cash flow management, cost control, accounts receivable and inventory management, and strengthen the recovery of overdue receivables.
- Promoting digital transformation is linked to technological innovation and optimizing management and operational systems, thereby enhancing productivity, quality, and efficiency throughout the entire system.
- Integrating sustainable development goals into operational strategies; focusing on environmental and social responsibility (ESG) through efficient resource use, emission reduction, sustainable value chain development, and enhanced accountability to communities, partners, and employees.
- Completing human resources and welfare policies; improve the quality of training, human resource development, and compensation mechanisms to motivate and encourage employees to stay committed, develop their abilities, and make long-term contributions to the Company.
- Enhancing transparency and providing complete and timely information as required by regulations will strengthen investor confidence and improve the company's reputation and market position.

CHAPTER IV – CORPORATE GOVERNANCE

I. THE BOARD OF DIRECTORS

1. Members and structure of the Board of Directors

The Company's Board of Directors for the 2025-2030 term consists of 5 members, elected at the Annual General Meeting of Shareholders on April 24, 2025. This includes 3 independent/non-executive members of the Board of Directors, ensuring the number of independent/non-executive members complies with current corporate governance regulations.

No.	Full name	Position	Number of shares owned*	
			Quantity	Percentage
1	Dinh The Hien	Chairman of the Board of Director/Independent Member of Board of Directors	-	-
2	Nguyen Manh Hung	Vice Chairman of the Board of Director/General Director	26.467.939	43,3%
3	Johan Nyvene	Independent Member of Board of Directors	25.000	0,0%
4	Nguyen Hoang Hiep	Independent Member of Board of Directors	-	-
5	Nguyen Phi Bang	Member of Board of Directors/Chief Financial Officer	-	-

The Board of Directors operates on the principles of collective leadership, individual responsibility, decision-making by majority vote, and exercises its rights and obligations in accordance with the Company Charter, the Board of Directors' Operating Regulations, and applicable laws. Member of Board of Directors are assigned specific tasks based on the principle of leveraging each member's strengths, creating collective intellectual power to fulfill the Board's responsibilities as stipulated in the regulations in the most effective way.

2. The Board of Directors' Activities in 2025

Organize meetings and implement plan

In 2025, the Board of Directors fully fulfilled its role, ensuring strategic direction, operational oversight, and timely, transparent, and legally compliant decision-making on key issues of the Company. The Board of Directors holds all regular meetings as stipulated in the Company's Charter and the Board of Directors' Operating Regulations in order to fulfill its functions, duties, and powers. In addition to regular meetings, the Board of Directors convenes extraordinary meetings as needed to promptly address important and urgent issues, investment opportunities, market fluctuations, or potential risks affecting the Company's production and business operations.

Specifically, in 2025 the Board of Directors held 13 in-person meetings and solicited opinions in writing. The number of meetings attended and the attendance rates of each Member of Board of Directors are as follows:

NO.	Member of Board of Directors	Number of meetings attended	Meeting attendance rate	Reasons for not attending the meeting
1	Dinh The Hien	8/8	100%	Appointed on April 24, 2025
2	Dien Thi Lan Phuong	5/5	100%	Dismissed on April 24, 2025
3	Nguyen Manh Hung	13/13	100%	
4	Johan Nyvene	13/13	100%	
5	Nguyen Phi Bang	13/13	100%	
6	Nguyen Hoang Hiep	8/8	100%	Appointed on April 24, 2025
7	Ho Hai Quan	5/5	100%	Dismissed on April 24, 2025

Through these meetings, the Board of Directors has made timely decisions and provided guidance that have shaped the company's business operations as follows:

- Approving the organizational plan and documents submitted to the Annual General Meeting of Shareholders in 2025;
- Corporate governance adheres to best governance practices to protect the interests of shareholders and stakeholders, and complies with applicable laws and regulations.
- Advising on and approving reasonable cash flow management plans for investment activities, meeting flexible and proactive business plan requirements;
- Oversee the operational activities of the Company's Board of Directors (“BOD”);
- Review, revise, and refine the risk management framework, internal control mechanisms, and lines of defense within the governance model;
- Appointing and dismissing senior personnel ensures the smooth operation of the company.
- Improving policies and regulations for employees will build employee trust in the company and affirm the company's position in the labor market.
- Instruct the Board of Directors to finalize the plan for issuing shares to pay dividends to shareholders, buy back redeemable preferrence shares, and ensuring the rights and interests of shareholders.

Resolutions and decisions issued by the Board of Directors during the year.

NO.	Resolution/Decision Number	Date	Main content	Approval rate
1	01/2025/NQ-HĐQT	22/01/2025	Approving the finalization of the shareholder list, shareholders are entitled to exercise their right to vote in writing.	100%
2	02/2025/NQ-HĐQT	19/02/2025	Approving a document seeking shareholder opinions in writing.	100%
3	03/2025/NQ-HĐQT	03/03/2025	- Approval of finalizing the list of shareholders entitled to attend the 2025 Annual General Meeting. - Approving the change of legal information, Nafoods International Co., Ltd.	100%
4	04/2025/NQ-HĐQT	03/04/2025	- Regarding the time and location for the 2025 Annual General Meeting of Shareholders. - Approving the documents of the 2025 Annual General Meeting of Shareholders	100%
5	05/2025/NQ-HĐQT	18/04/2025	Approving the list of eligible candidates for election to the Board of Directors of Nafoods	100%

			Group Joint Stock Company for the term 2025 - 2030	
6	06/2025/NQ-HĐQT	25/04/2025	- Approving the election of the Chairman and Vice Chairman of the Board of Directors of Nafoods Group Joint Stock Company for the term 2025 - 2030 - Approving the election of the Chairpersons of the Committees reporting to the Board of Directors.	100%
7	07/2025/NQ-HĐQT	15/07/2025	- Approving the Report of Board of Management on the Performance Results for the first six months of 2025 and the Implementation Plan for the last six months of 2025 - Approving the renaming of the committee reporting to the Board of Directors. - Approving the Proposal for Authorization to Approve Contracts/Transactions Arising Between the Company and Other Individuals/Organizations, Including But Not Limited to Related Parties of the Company	100%
8	08/2025/NQ-HĐQT	13/08/2025	- Approve and authorize the signing and execution of Financial Documents relating to the Credit Agreement in which the company is a party. - Approve and authorize the signing and execution of documents related to secured transactions. - Approval and authorization for the sale, transfer, assignment, or other disposition of the secured assets that are the subject of the Nafoods Southern Share Mortgage Agreement and the Nafoods Tay Nguyen Share Mortgage Agreement.	100%
9	09/2025/NQ-HĐQT	19/08/2025	- Approve the results of the second redemption of preferred shares. - Approve changes to the business registration details: reducing the charter capital.	100%
10	10/2025/NQ-HĐQT	19/08/2025	Approve the implementation of the Redeemable Preferrence Share Buyback Plan – Phase 3	100%
11	11/2025/NQ-HĐQT	03/09/2025	- Approve the dismissal of Ms. Nguyen Thi Trang from the position of Chief Accountant. - Approve the appointment of Ms. Ho Thi Quynh to the position of Chief Accountant.	100%
12	12/2025/NQ-HĐQT	12/09/2025	Approve the implementation of the plan to issue shares as dividends for 2024 to shareholders owning common shares.	100%
13	13/2025/NQ-HĐQT	29/09/2025	Approve the finalization of the shareholder list of Nafoods Group Joint Stock Company.	100%

2. Activities of Committees under the Board of Directors

Audit Committee

In 2025, the Audit Committee, acting as an advisory and support unit for the Board of Directors through the implementation of audit activities, risk assessment, review of compliance with the Company's procedures and regulations, and providing independent and objective opinions, fulfilled its role through the following tasks**:**

- The Audit Committee holds regular and ad hoc meetings as needed, and the meeting results are compiled and fully reported at the quarterly Board of Directors meetings.
- The Audit Committee reviews the annual financial statements and interim financial statements to assess the accuracy and reasonableness of the financial data, ensuring compliance with accounting standards and current legal regulations, thereby enhancing shareholder and investor confidence.
- The Audit Committee has overseen the Internal Control system, directing the Internal Control Department to access, understand, and evaluate the system/coordinate with Units/Divisions/Sections so that Units/Divisions/Sections can register risks and develop risk mitigation and prevention plans. At regular meetings, compile and report to the Board of Directors the following information: Financial risks, operational risks, existing problems discovered during the internal control process, and the status of implementation of audit recommendations.
- The Audit Committee participates in regular briefings between company leaders and managers, discussing the implementation of plans and business performance results.
- supervision the Board of Directors' activities regarding the implementation and compliance with resolutions of the General Meeting of Shareholders and the Board of Directors through their operations. Representatives from the Audit Committee participate in the regular meetings of the Board of Directors, record and evaluate business performance, and contribute opinions to the business plan.

Sustainability Committee

The board of directors established a direction that integrated the following elements: Integrating the Environmental, Social, and Governance (ESG) framework into the company's strategy and operations. Accordingly, the Sustainability Committee has fulfilled its role through the following activities:

- Propose ESG policies and initiatives that align with the Company's overall strategy, legal regulations, and international standards and commitments.
- Monitor and evaluate the implementation of the Company's commitments, regulations, and sustainable development goals.
- Promote and integrate sustainable development principles into the Company's core business operations.
- supervision compliance with current legal regulations on environment, labor, occupational safety and health, and other related social issues.
- Collaborate with the Board of Directors, departments, and other units within the Company to assess and manage risks and opportunities related to sustainable development, integrating them into the Company's management strategy and plans.

Investment Committee

In 2025, the Investment Committee fulfilled its role through the following activities:

- The organization monitors the implementation of projects where the Group is the investor and the investment activities of companies within the Nafoods ecosystem.
- Review and approve feasibility study reports before submitting them to the Board of Directors.
- The investment strategy (investment, M&A, joint ventures, partnerships) of the corporation is evaluated and submitted by the CEO to the Board of Directors.
- Directing, supervising, and reporting to the Board of Directors on the implementation of commitments made to shareholders and investors (including IFC, international financial investors, and domestic minority shareholders).

3. Activities of Independent Member of Board of Directors

In 2025, the Independent Member of Board of Directors fully attended all Board and Audit Committee meetings, provided independent opinions and votes on issues discussed by the Board of Directors; and participated in supervision, guiding, and supporting the activities of Board of Management as assigned by the Board of Director.

The independent members of the Board of Directors do not perceive any material risks arising from the compliance with laws, regulations, and rules by the company's employees and management. Internal audit, internal control, and risk management activities are carried out fully, promptly, and in compliance with procedures and regulations, ensuring the effectiveness of work and the action plan set forth by the Board of Directors and the Management Board.

Mr. Dinh The Hien

Position: Independent Member of Board of Directors/Chairman of the Board/Chairman of the Investment Committee/Member of the Audit Committee

- In 2025, Mr. Dinh The Hien attended all 8/8 Board of Directors meetings (100% attendance rate), reviewed, commented on, and voted on matters within his authority, with a 100% approval rate for all items passed by the Board of Directors.
- As Chairman of the Board of Directors, acting independently, he has always complied with the law, the Company's Articles of Association, and the Board of Directors' Rules of Operation, while fully performing all assigned functions and duties, including:
  + In my capacity as Chairman of the Board: Convene and chair regular and extraordinary Board of Directors meetings, ensuring that the organization and content of the meetings comply with legal regulations and internal rules; coordinate the activities of the Board of Directors, ensuring that matters within its authority are considered, discussed, and approved promptly and effectively, and monitor the implementation of resolutions that have been issued.
  + In my capacity as Chairman of the Investment Committee: Preside over the appraisal and review of the Company's overall investment strategy based on proposals from the Board of Management and the General Director; directly participate in appraising investment plans and capital utilization plans, including direct investment, M&A, joint ventures, and partnerships; and propose a capital structure consistent with medium- and long-term growth orientations, and monitor capital raising and capital reduction plans to ensure efficient capital utilization and financial safety.
  + In my capacity as a Member of the Audit Committee: Participate in supporting the development and improvement of the internal control system, enhancing control capacity throughout the system; monitor internal control and risk management activities through periodic and ad hoc

reports; and participate in developing and submitting to the Board of Directors policies on risk identification, assessment, and management, as well as proposing solutions to promptly address risks arising in the Company's operations.

Mr. Johan Nyvene

Position: Independent Member of Board of Directors/Chairman of the Audit Committee/Member of the Investment Committee

- In 2025, Mr. Johan Nyvene attended all 13/13 Board of Directors meetings (100% attendance rate), reviewed, commented on, and voted on matters within his authority, with 100% of the items approved by the Board of Directors being accepted.
- As an independent member of the Board of Directors and Chairman of the Audit Committee, he has complied with the law, the Company's charter, and the Board of Directors' operating regulations, and has fully performed his assigned functions and duties, including:
  + Monitor internal control and risk management activities across the entire system through regular and ad hoc reports, ensuring that control mechanisms are operating effectively.
  + Approve scheduled and ad hoc audit plans, and review and approve quarterly activity reports of the Audit Committee.
  + Preside over the preparation and presentation of the Audit Committee's report at the annual general meetings of shareholders.
  + supervision and evaluating the independence and objectivity of independent audit firms and the effectiveness of the audit process.
  + Participate in guiding medium- and long-term capital strategies, including capital structure and fundraising plans; and support connections with potential investors and credit institutions.
  + Support the enhancement of investor and shareholder relations capabilities; monitor the implementation of the Company's financial and non-financial commitments to shareholders and investors (including international organizations).
  + Review and propose a suitable capital structure to optimize capital utilization efficiency, capital costs, and operating cash flow across the entire system.

Mr. Nguyen Hoang Hiep

Position: Independent Member of Board of Directors/Sustainability Committee Member

- In 2025, Mr. Nguyen Hoang Hiep fully attended all 8/8 Board of Directors meetings (100% attendance rate), and also reviewed, commented on, and voted on matters within his authority, with a 100% consensus rate on the contents approved by the Board of Directors.
- As an independent member of the Board of Directors, he has always complied with the law, the Company's Articles of Association, and the Board of Directors' operating regulations, and has fully performed all assigned functions and duties, including:
  + Advise the Board of Directors on establishing sustainable development goals and sustainable performance indicators/KPIs.
  + Propose environmental, social, and governance (ESG) policies and initiatives that align with the Company's overall strategy, legal regulations, and international standards and commitments.

+ Assisting the Chairman of the Sustainability Committee in supervision compliance with applicable legal regulations on environment, labor, occupational safety and health, and other related social issues.
+ Support in introducing/developing major/strategic clients and international partners.
+ Advising the Chairman of the Sustainability Committee on matters related to digital transformation and ESG sustainable development for Nafoods.
+ Supervise the Board of Management, departments, and other units within the Company in implementing strategies, policies, plans, and objectives related to sustainable development that have been approved by the Board of Directors.
+ Enhance awareness and capacity regarding sustainable development throughout the company.

II. AUDIT COMMITTEE

1. Members and Structure of the Audit Committee

In 2025, the Audit Committee will maintain a structure of two members, ensuring that the Chairman of the Audit Committee is an independent member of the Board of Directors and the remaining members are all independent/non-executive members of the Board of Directors. During this period, there was a personnel change when Mr. Dinh The Hien was appointed to replace Ms. Dien Thi Lan Phuong effective April 25, 2025.

No.	Member	Position	Membership Start Date	Date of cessation of membership	Professional qualifications
1	Johan Nyvene	Chairman	30/09/2022		Bachelor of Finance
2	Dinh The Hien	Member	25/4/2025		Doctor of Finance
3	Dien Thi Lan Phuong	Member	18/10/2021	24/4/2025	Bachelor of Finance

2. Meetings of Audit Committee

No.	Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reasons for not attending the meeting.
1	Johan Nyvene	4/4	100%	100%	
2	Dien Thi Lan Phuong	1/1	100%	100%	Dismissal effective April 24, 2025
3	Dinh The Hien	3/3	100%	100%	Appointment effective April 24, 2025

In 2025, the Audit Committee held four quarterly meetings, with 100% attendance and voting rates at all sessions. Key topics discussed at the meetings included:

- Review the audited separate and consolidated financial statements for 2024, the reviewed semi-annual financial statements for 2025, and the quarterly financial statements for the year;
- Assess the company's business operations, financial situation, and legal compliance;
- Review and provide feedback to improve the internal control system, internal procedures and regulations, and management information systems;

- Review and update the Company's list of critical risks;
- Review the internal audit plan and monitor the implementation of post-audit recommendations from internal and independent auditors.

In addition to regular meetings, the Audit Committee actively carries out many other supervision and governance activities. Specifically, the Audit Committee directly supervised the activities of the Board of Directors by attending meetings, engaging in direct discussions, and participating in voting on matters within the Board of Directors' authority. At the same time, the Audit Committee regularly works with the General Director to keep abreast of the company's production and business situation and operational management; and periodically requests specialized departments to report and provide information to support management and supervision.

In addition, the Audit Committee directed the Internal Audit Department to conduct supervision and evaluation activities on compliance throughout the Company, thereby providing timely recommendations and advice, contributing to supporting the Company in achieving its governance and sustainable development goals.

3. Results of the Audit Committee's supervision

Results of Financial Statements Supervision and Independent Audit Services

- The financial statements are prepared and published in accordance with accounting standards and applicable legal regulations, and fairly and truthfully reflect the financial position of the Company.
- The Audit Committee did not find any material misstatements, indications of fraud, or fraud risks that significantly affect the fairness and integrity of the financial statements.
- An independent auditing firm that meets the criteria for professional competence, fully complies with auditing standards, and maintains independence and objectivity in providing audit opinions. The audit process was implemented on schedule, ensuring compliance with the stipulated deadlines and the plan agreed upon with the Company.

Results of Related Party Transaction Control

Related party transactions are monitored, controlled, executed, and disclosed in accordance with legal regulations and internal governance rules; no unusual transactions or potential conflicts of interest occur.

Results of Internal Control System supervision & Risk Management

Overall, the company's internal control and risk management system was relatively fully operational during the year, appropriate to its scale and operational characteristics, and continues to be reviewed and improved to meet management requirements in the next development phase. Specifically:

- The centralized delegation of authority within the Company is implemented and strictly adhered to, ensuring a clear mechanism for delegating and assigning authority, the principle of cross-checking, and hierarchical management in the decision-making process.
- Business processes are developed, issued, and updated regularly; implementation and compliance at all units are generally well-executed and continue to be improved in the context of the Group's organizational restructuring.
- The process for developing, reviewing, and approving the 2025–2030 Strategy is standardized to ensure consistency between strategic objectives, business plans, and risk management.

- The company continues to promote a risk management culture throughout the organization, enhancing awareness and the ability to identify and assess risks in its production, business, management, and investment activities.
- The Internal Control & Risk Management Department has collaborated with other units to develop and update the risk portfolio, and to operate the Risk Management System (RMS) to monitor and supervise key risks.
- During the year, 10 key risks were identified and prioritized for control to ensure the achievement of the 2025 operational goals and the 2025–2030 strategy.
- Risk assessment and supervision activities are conducted periodically, and newly emerging risks are tracked to promptly propose appropriate response measures.

Results of Internal Audit supervision

- The annual audit plan is developed using a risk-based approach, focusing on the Company's material risks, and is discussed with the Board of Directors before being submitted to the Audit Committee for approval to ensure it aligns with the governance and business operations direction.
- Audits were conducted according to the approved plan, and unscheduled audits were carried out when necessary as directed by the Audit Committee, generally ensuring progress and resources.
- In addition to its auditing function, the Internal Audit Department also participates in consulting and coordinating with other units to strengthen the internal control and risk management system.
- The internal audit recommendations are adopted and implemented by the units through improvement plans; the implementation is regularly monitored and supervised by the internal audit.

Results of supervision of the Board of Directors, General Director, and other executives of the Company

- In 2025, the Board of Directors fully exercised its powers and obligations as stipulated by law, the Company's Charter, and the Resolutions of the General Meeting of Shareholders, ensuring the legitimate rights and interests of shareholders. The Board of Directors holds regular quarterly meetings to assess the business and financial situation and to issue appropriate and timely management decisions. The organization of meetings/soliciting of written opinions and the issuance of resolutions were carried out in accordance with the prescribed procedures.
- The General Director/Board of Management has performed its functions and duties correctly as assigned by the Board of Directors, and has actively implemented the resolutions of the General Meeting of Shareholders and the Board of Directors.
- During the year, the Supervisory Committee did not receive any complaints from shareholders regarding misconduct by the Board of Directors or the General Director in the performance of their duties.

The assessment results reflect the coordination of activities between the Supervisory Committee and the Board of Directors, the General Director, and the shareholders.

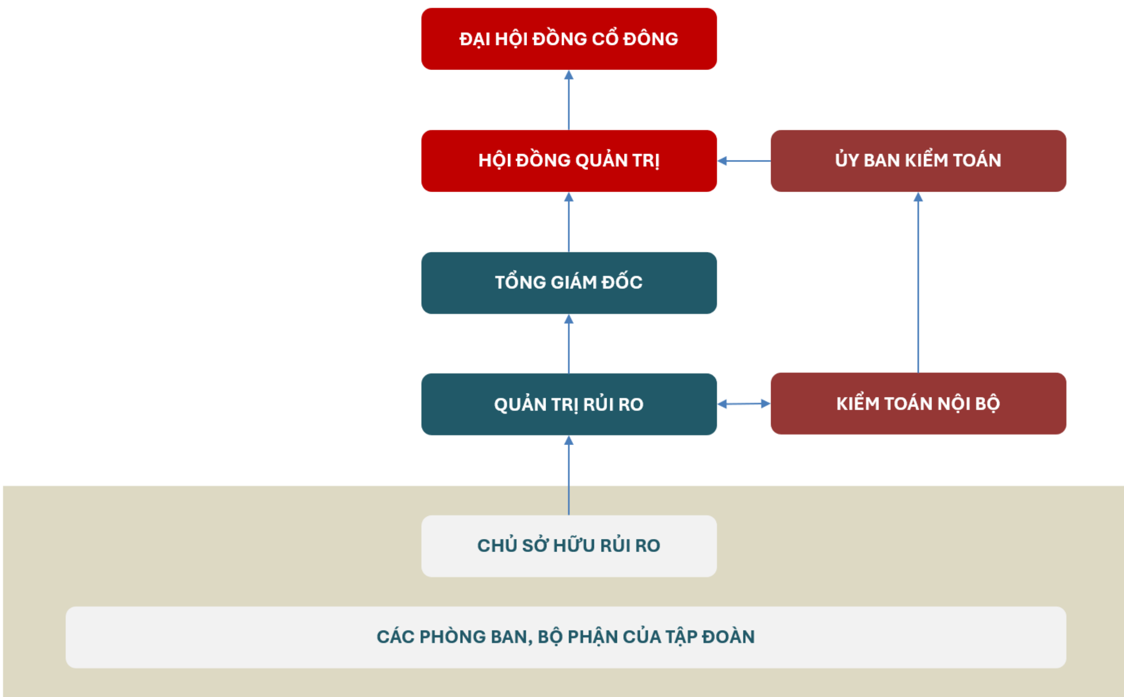
- The Board of Supervisory monitors the activities of the Board of Directors by attending meetings, engaging in direct discussions, and providing input on matters within the Board's authority; it also regularly works with the General Director and key management personnel to understand the company's operational situation and management.

- During its operation, the Audit Committee received active cooperation from the Board of Directors, the General Director, and relevant units in providing timely and complete information and documents to support its supervisory work.
- The activities and supervision results of the Audit Committee are compiled and reported promptly to the Board of Directors as required.

III. RISK MANAGEMENT

The year 2025 will further affirm the crucial role of risk management in supporting the Group in achieving its sustainable development goals. The risk management system is implemented synchronously from the Group level to member companies and functional units, thereby enhancing the ability to identify uncertainties early, proactively respond to fluctuations in the business environment, and effectively take advantage of market opportunities. This work not only helps to mitigate potential losses but also increases long-term value for shareholders, partners, and stakeholders.

1. Risk Management Organizational Model at Nafoods Group



Department	Role
Board of Directors	▪ Issuing regulations, strategies, and risk management policies. ▪ Determine the organizational structure, functions, and responsibilities of the Risk Management system.
Audit Committee	▪ supervision and evaluating the operation of the Risk Management system. ▪ Promote a risk management culture throughout the company.
Risk Management Department	▪ Review and consult on the identification, assessment, and classification of risks by departments and divisions (Risk Owners).

	▪ Monitor and supervise the action plan for managing the identified risks. ▪ Implement communication and training programs to maintain and enhance the risk management culture within the company.
Departments/divisions of the Company (Risk Owners)	▪ Identify, assess, and classify risks within your assigned department or division. ▪ Propose and implement action plans to manage, prevent, and mitigate risks.

2. Key activities for 2025

In 2025, the risk management system will continue to be strengthened and operated in line with ISO 31000:2018 standards and advanced management practices, focusing on key elements in the risk management process:

Risk identification

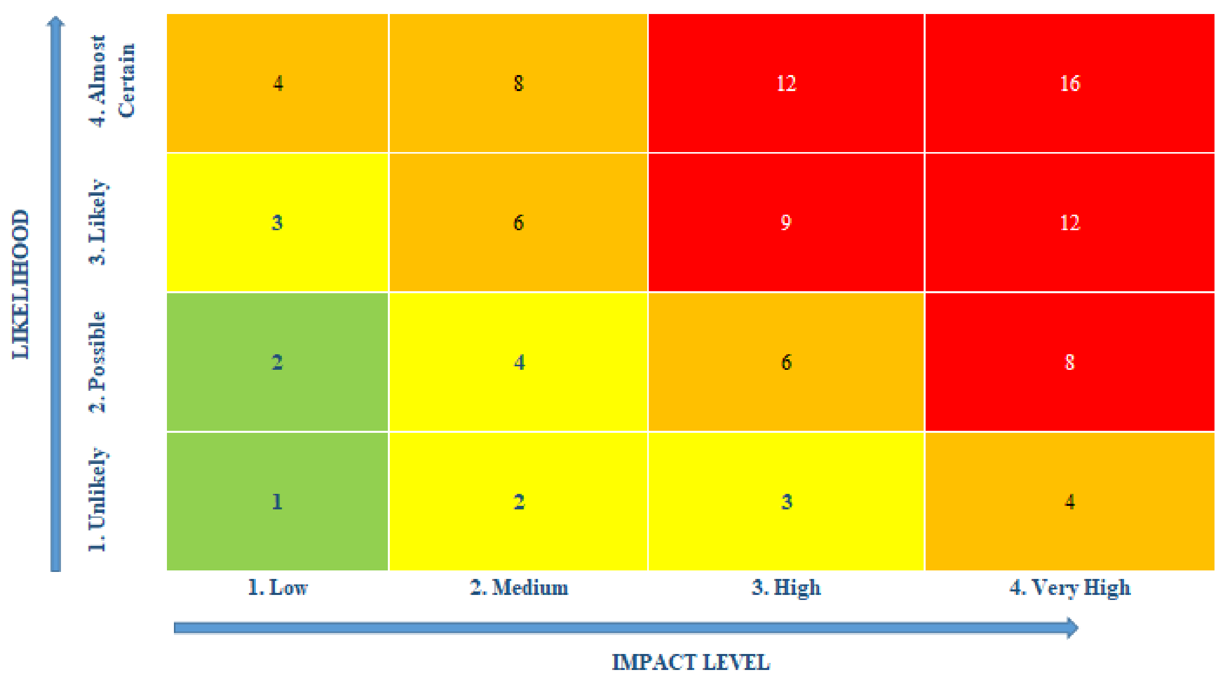
The corporation conducts a comprehensive review of its strategic objectives, production and business plans, and operational activities to fully identify potential risks. The risk portfolio is updated periodically, categorized by sector and unit, and includes new risks arising from economic, legal, market, and supply chain fluctuations.

Risk analysis

Risks are assessed from both qualitative and quantitative perspectives, including analysis of causes, impact levels, and likelihood of occurrence. The standardized measurement system aims to ensure consistency in evaluation across different units.

Risk assessment and rating

Risks are classified into High – Medium – Low levels based on a matrix assessing the level of impact and frequency of occurrence. The evaluation results serve as the basis for determining priorities for processing and allocating resources appropriately.



Develop and implement control measures.

Risk control, prevention, and mitigation solutions are developed with specific roadmaps, responsibilities, and deadlines, and are integrated into each unit's operational plan to ensure feasibility and effective implementation.

Tracking and supervision

Risk supervision is carried out regularly through the internal risk management system, ensuring timely updates on the status of handling, the level of variability, and the effectiveness of control measures. Regular reviews help the Group adjust its response strategy in a timely manner as needed.

In addition, in 2025, the Group will continue to strengthen training activities, internal communication, and raise awareness of risk management for the Board of Directors, Board of Management, unit leaders, and all employees. The culture of **"Proactive identification – Timely response – Continuous improvement"** is gradually spreading widely, contributing to building a transparent, professional, and sustainable governance environment.

Managing key risk groups in 2025

Implement risk categorization based on industry specifics, business areas, and the level of impact on the Group's production and business operations. The risks for 2025 have been identified as follows:

Occupational safety-related risk group

Risk description:

Risks of workplace accidents, incidents during machinery and equipment operation, fires, explosions, or unsafe working conditions can cause human casualties and directly affect production and business operations. These incidents not only disrupted operations but also impacted morale, productivity, and the Group's image.

Control measures:

- Organize regular training on occupational safety, fire prevention and control, and food safety; conduct incident response drills according to plan.
- Inspect and monitor compliance with occupational safety, fire safety, and food safety regulations at the factory.
- Fully equipped with personal protective equipment, fire fighting equipment, and other safety measures during the production process.
- Perform maintenance and servicing of machinery and equipment, and purchase insurance for high-risk locations and assets.

Asset-related risk group

Risk description:

The risk of damage or loss to fixed assets, factories, warehouses, machinery, equipment, or inventory due to technical failures, fires, natural disasters, or other unforeseen circumstances can cause significant financial losses. The devaluation of assets or disruptions to asset use also affect operational efficiency and the ability to meet production plans.

Control measures:

- Conduct periodic inventory of assets, tools, and equipment, and compare them with accounting records to promptly detect and address discrepancies.
- Control the import, export, transfer, and tracking of assets entering and leaving the unit, and assess

compliance in asset and financial management activities.

- Control access to information systems, manage data permissions, and perform regular data backups.
- Enhance security and surveillance systems through security cameras at all units belonging to the Group.

Risks related to product quality

Risk description:

The risk of products failing to meet quality, safety, or market requirements can impact brand reputation, market share, and relationships with customers and partners. Errors in the control of raw materials, production processes, or product storage can all increase the risk of quality issues.

Control measures

- Control the quality of incoming raw materials through evaluation and inspection of suppliers and processing units.
- Develop training plans and adhere to production processes, quality control procedures, and food safety standards as required.
- Conduct product quality checks during the production process and before shipment.
- Monitor and analyze customer quality complaints and implement corrective and preventive measures.
- Research and development of modern technologies are underway to quickly detect and eliminate substandard products.

Media and reputation-related risks

Risk description:

Risks arising from negative information, media crises, rumors, or untimely responses to public opinion can affect the Group's image and reputation. In the context of a rapidly evolving digital media environment, unfavorable information can spread widely and significantly impact the trust of customers, shareholders, and partners.

Control measures

- Monitor and promptly address any information related to the Company on media and social networks.
- Develop and implement a communication plan for the company's brand and business operations.
- Train staff on identifying and handling media crisis situations.
- Develop crisis communication scenarios and assign a designated official spokesperson.

Legal-related risk group

Risk description:

Risks arise from changes in legal policies, specialized regulations, tax obligations, labor issues, or contract disputes that may affect business operations. Failure to promptly update or fully comply with current regulations may result in penalties, financial losses, or delays in project implementation.

Control measures

- Timely updating and dissemination of legal regulations related to production and business activities.
- Review and verify compliance with the law at units and factories through internal control and internal audit programs.
- Monitor and manage all operating licenses, environmental permits, fire safety permits, and related licenses.

Business-related risk group

Risk description:

This includes risks such as market volatility, changes in consumer demand, increased competition, fluctuations in raw material prices, production costs, or domestic and international macroeconomic factors. These fluctuations can directly impact the Group's revenue, profits, and development strategy.

Control measures:

- Conduct market analysis, develop business plans, and monitor implementation regularly.
- Diversifying markets, customers, and products aims to reduce dependence on a single market or customer.
- Control production costs, selling expenses, and customer accounts receivable.
- Monitor fluctuations in raw material prices, exchange rates, and transportation costs to adjust production and business plans accordingly.

Risks related to supply chain operations

Risk description:

Risks of raw material supply disruptions, impacts from weather conditions, climate change, dependence on specific suppliers or geographic areas, and fluctuations in transportation and logistics costs can affect production schedules and the ability to fulfill orders. Supply chain disruptions amid a volatile global market can increase costs and impact operational efficiency.

Control measures:

- Develop and diversify raw material sources, suppliers, and transportation units.
- Monitor crop conditions and raw material yields in the region and develop appropriate procurement plans.
- Establish reasonable levels of raw material and finished goods inventory to ensure production and delivery plans are met.

Risks related to investment activities

Risk description:

Risks arise from the implementation of investment projects failing to meet expectations, experiencing delays, exceeding budgets, or changes in policy affecting the project's financial performance. Market fluctuations and the business environment can also impact the Group's ability to recover capital and the effectiveness of its investments.

Control measures:

- Develop a schedule, budget, and monitor project progress periodically.
- Control investment costs, unforeseen expenses, and changes during project implementation.
- Evaluate the effectiveness of the investment and review the risks affecting the project's performance.

Environmental risk group

Risk description:

Risks related to climate change, environmental pollution, changes in soil conditions, water resources, or increasingly stringent environmental standards can affect production activities and raw material sources. Environmental incidents or violations of environmental protection regulations can impact the Group's reputation and operating costs.

Control measures:

- Update and ensure compliance with environmental laws and regulations, and operate wastewater and waste treatment systems as required.
- Conduct environmental supervision and periodic checks of environmental parameters at the factory.

- Providing training to raise awareness about environmental protection among workers.
- Regularly plan and inspect wastewater discharge points, promptly detect any abnormalities, and handle them in accordance with regulations.

Risk group related to natural disasters and epidemics

Risk description:

Natural disaster risks such as storms, floods, droughts, crop diseases, or social outbreaks can directly affect raw material sources, supply chains, and business operations. These factors can disrupt operations, increase costs, and impact the Group's business plan at each stage.

Control measures:

- Monitor weather forecasts and natural disaster information, and develop response plans in case of natural disasters.
- Developing raw material sources in multiple geographical areas helps to minimize risks.
- Develop contingency plans for raw materials and plans for producing alternative products in case of supply disruptions.
- Procurement property and cargo insurance aims to minimize risks that could affect the Group's finances.

3. Key Risk Management Action Plan 2026

In 2026, risk management efforts will focus on key risks related to:

- Risks related to the Environment, Society, and Governance (ESG);
- Risks affecting product quality;
- Operational disruption risks – supply chain;
- Financial health risks;
- Legal and investment risks;

The overarching goal is to ensure continuous, safe, transparent, and sustainable business operations, while simultaneously enhancing the Group's brand position in both domestic and international markets.

The Board of Directors strengthens its supervisory role, guides risk appetite, and controls strategic risks aligned with the Group's long-term development goals. In addition, the Board of Directors, through the Internal Control & Risk Management Department, independently monitors the implementation of risk management at member units and requires periodic reports on key risk indicators.

IV. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND AUDIT COMMITTEE

1. Salary, bonuses, remuneration, and benefits

In 2025, the General Meeting of Shareholders approved a plan for the Board of Directors' operating budget (including remuneration) not to exceed 5% of the Company's after-tax profit. The total operating budget disbursed by the Board of Directors in 2025 was: 2,654,356,271 VND, equivalent to 1.8% of after-tax profit in 2025, of which (1) Remuneration and other income of the Board of Directors is 2,580,000,000 VND, and (2) Operating expenses of the Board of Directors is 74,356,271 VND.

In addition to his remuneration, Mr. Nguyen Manh Hung, the General Director, receives a salary and other allowances commensurate with his executive position. The total income from remuneration, salaries, and bonuses received by members of the Board of Directors and the General Management Board in 2025 is VND 4,507,280,000.

NO.	Full name	Job title	Remuneration of Board of Directors (VND)	Income of the Board of Directors (VND)
1	**Dinh The Hien**	Chairman of the Board of Directors/Chairman of the Investment Committee/Member of the Audit Committee	400.000.000	-
2	**Nguyen Manh Hung**	Vice Chairman of the Board of Directors/Chairman of the Sustainability Committee/General Director	720.000.000	1.927.280.000
3	**Johan Nyvene**	Independent Member of Board of Directors/Chairman of the Audit Committee/Member of the Investment Committee	480.000.000	-
4	**Nguyen Phi Bang**	Member of Board of Directors/Chief Financial Officer	180.000.000	-
5	**Nguyen Hoang Hiep**	Independent Member of Board of Directors/Sustainability Committee Member	320.000.000	
6	**Dien Thi Lan Phuong**	Chairman of the Board of Directors/Member of the Audit Committee	400.000.000	
7	**Ho Hai Quan***	Member of Board of Directors	20.000.000	-
8	**Dang Thi Tham**	Company Secretary	60.000.000	-
	Total		**2,580,000,000**	**1,927,280,000**

**Dismissal date: April 24, 2025*

2. Contracts and transactions with the Board of Directors, Board of Management, and related parties.

(Please see the attached consolidated financial statements for details)

3. Internal persons and their affiliated persons stock transactions in 2025

No.	The person executing the transaction	Internal person/ Affiliated persons	Beginning of period		End of period		Reasons for increase or decrease
			Number of shares	Percentage	Number of shares	Percentage	
1	Johan Nyvene	Internal person	55.000	0,08%	25.000	0,04%	Sell
2	Ho Thi Loan	Internal person	5.707	0,01%	407	0,00%	Sell
3	Dang Thi Tham	Internal person	48.400	0,07%	41.540	0,06%	Sell
4	Nguyen Manh Cuong	Affiliated persons	115.940	0,18%	123.434	0,18%	Sell

V. ASSESSMENT OF IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

1. Evaluating the implementation of corporate governance according to the VNCG Code standards.

In terms of corporate governance, Nafoods Group applies the Vietnamese Corporate Governance Code (VNCG Code) for public companies in Vietnam, which was drafted and issued by the State Securities Commission (SSC) in collaboration with the International Finance Corporation (IFC).

In addition to best practices mandated by current legislation, this Code of Principles aims to encourage businesses to adopt standards higher than the minimum requirements stipulated by law.

The current status of implementation of corporate governance principles according to this set of principles at Nafoods Group:

Responsibilities of the Board of Directors

Principle 1: Clearly define the roles, responsibilities, and commitments of the Board of Directors.

- At Nafoods Group, the roles and responsibilities of the Board of Directors are specified in the Charter, the Internal Regulations on Corporate Governance, and the Regulations on the Operation of the Board of Directors, which were approved by the 2023 Annual General Meeting of Shareholders and fully published on the Company's website.
- Currently, with its knowledge and experience, the Nafoods Group Board of Directors is not only the competent body to review and approve, but also directly participates with the Board of Management in the process of building the strategic direction, risk management policies, and annual business plans/budgets of the Company, providing both technical and directional support. The Board of Directors also established a subordinate committee to oversee internal audit and risk management activities, monitor internal and external investment activities (including M&A activities), assess the feasibility and effectiveness of projects before and after investment, review transactions with related parties, and avoid existing and potential conflicts of interest, etc.
- The members of the Board of Directors actively participate in supervision the Company's operations, engaging in discussions, making recommendations, and contributing opinions at meetings and through written consultations. Meeting documents must be sent to all Member of Board of Directors at least five business days prior to the meeting.
- The Sustainability Committee, reporting to the Board of Directors of Nafoods Group, is responsible for formulating/approving policies/programs for succession planning, CEO+1, Top 100, Top 50, and talent management of the Company (especially from Member of Board of Directors to management staff); supervision the implementation and effectiveness of these policies/programs; and reviewing and supervision the Company's business operations strategy, sustainable development strategy, climate change risks, environmental and social issues.
- The Company's Board of Directors consistently updates and promptly applies new practices in corporate governance. The process for appointing new Member of Board of Directors is conducted transparently to shareholders and other stakeholders. Potential conflicts of interest among members of the Board of Directors and shareholders are closely monitored and managed, and are disclosed in the Corporate Governance Report and Financial Statements.

Principle 2: Establish a competent, professional, independent, and well-balanced board of directors.

Nafoods Group always strives to maintain a professional, objective, and effective Board of Directors whose role is to ensure the profitability and sustainability of the Company, for the best interests of the Company and all its shareholders.

- The Company's Board of Directors comprises members with diverse expertise, skills, and capabilities, all well-suited to effectively lead and oversee the Company. The current Board of Directors of Nafoods Group consists of five (05) members, who are relatively diverse in terms of professional qualifications, knowledge, skills, experience, and cultural aspects (see details in the introduction of the Member of Board of Directors from page 42 to page 47). This allows the board of directors to take advantage of diverse viewpoints, making the decision-making process richer and more reliable.

- The nomination of candidates for the election of additional or new members to the Board of Directors is also carefully considered by the Sustainability Committee (formerly the Strategy, Human Resources and Compensation Committee) under the Board of Directors, following the established procedure for selecting candidates for Member of Board of Directors, before being submitted to the Board of Directors for consideration and included in the election program of the Company's General Meeting of Shareholders, in accordance with the procedures currently in effect at the Company.
- The current Board of Directors of Nafoods Group consists of three (03) non-executive members, out of a total of five (05) members, who have the necessary qualifications to participate effectively and help the Board of Directors always have objective, independent assessments of the Company's operations and ensure appropriate checks and balances.
- The Board of Directors of Nafoods Group has appointed a Company Secretary, the Head of Corporate Governance, and established the Board of Directors' Office, which is directly responsible to the Board of Directors for all matters related to the functions and operations of the Board of Directors.
- The Company's current Board of Directors has three (03) independent members, ensuring that at least 20% of the Company's Board of Directors members are independent members (for joint-stock companies without a Board of Supervisory). The presence of independent members on the Board of Directors ensures independent decision-making on Company matters and appropriate objective oversight of the Executive's activities, including preventing conflicts of interest and balancing the Company's competing needs.
- The Company's Independent Member of Board of Directors possess all the necessary qualifications and capabilities to contribute to the Board.
- Independent members of the Company's Board of Directors shall not serve on the Board of Directors for more than two (02) terms or ten (10) years. In which, there are two (02) independent members of the Board of Directors who have only served one (01) term and have not exceeded five (05) years.
- The Chairman of the Board of Directors of the Company does not also hold the position of CEO and is an independent member, ensuring a proper balance of power, increasing accountability, and strengthening the Board of Directors' capacity to make independent decisions.

Principle 3: Establish the committees under the Board of Directors.

The Board of Directors of Nafoods Group has established three (03) specialized committees under the Board of Directors, including: The Audit Committee, the Investment Committee, and the Sustainability Committee are established to support the Board of Directors in performing its functions and to avoid conflicts of interest.

- Nafoods Group's Audit Committee consists of two (02) members, both independent members of the Board of Directors, with expertise in internal auditing, IFRS and VAS accounting standards, compliance, Financial Statements and control. The Chairman of the Committee – Mr. Johan Nyvene – is an independent member of the Board of Directors with expertise and extensive experience in finance and governance.
- The Board of Directors approved the Rules of Operation of the Audit Committee, which specifically define the role, responsibilities, authority, structure, and operating procedures of the Audit Committee. These regulations were also published by the Board of Directors on the Company's website.

- The Sustainability Committee and the Investment Committee, also established in 2021, have played and continue to play a role in improving the quality of the Board of Directors' operations. The Chairman of the Sustainability Committee is Mr. Nguyen Manh Hung – Vice Chairman of the Board of Directors. The Chairman of the Investment Committee is Mr. Dinh The Hien – Chairman of the Board of Directors. The Board of Directors also approved and published the operating regulations of these committees, which specify the authority, structure, and operating procedures of the committees.

Principle 4: Ensuring the effective functioning of the Board of Directors

Annually, the committees and the Board of Directors conduct their own performance reviews for the year, reporting to the Annual General Meeting of Shareholders and publishing in the Company's governance reports and annual reports.

Principle 5: Establish and maintain a company culture of ethics.

- Nafoods Group has developed and issued a Code of Conduct/Employee Handbook to raise awareness and create shared cultural values in all of the company's production and business activities. It sets out principles of conduct in the workplace and in business; building, maintaining, and developing relationships with partners and customers; protecting information and assets; social responsibility; and leadership through integrity. The Code of Conduct is communicated and disseminated, especially during the onboarding training process, so that employees understand it and enhance their awareness.
- At Nafoods Group, the Board of Directors is the central body and collectively responsible for the company's governance, long-term success, and delivering sustainable value to its stakeholders. The Board of Directors always serves as a role model for the Board of Management and employees of the Company.

Controlled environment

Principle 6: Establish a robust risk management framework and control environment.

- The Board of Directors ensures the integration of strategy, risk, control, and effective oversight of the Company's internal control system. All business operations of the Company must be reviewed by the Board of Management and the Board of Directors, taking into account the relevant risks. Annually, the Board of Directors reports to shareholders and other stakeholders on the company's internal control and risk management activities.
- The board of directors has also established an internal audit and risk management function. Simultaneously, regulations were issued stipulating the duties, responsibilities, and powers of internal audit and risk management, as well as the responsibilities of relevant parties in establishing, operating, and ensuring the smooth functioning of the risk control and management system within the Company. This aims to detect and promptly address risk incidents, implement effective preventive measures, minimize risks, and prevent recurrence, helping the Company achieve its short-term and long-term goals and sustainable development objectives. The Company's internal audit and risk management department ensures objectivity in advising the Board of Directors and Management Board to increase value and improve operations, promote sustainable development, and enhance the Company's resilience.
- The Audit Committee, reporting to the Board of Directors, has established criteria for selecting independent audit firms, evaluating the quality of independent audit work, and procedures for supervision the implementation of recommendations made by independent auditors.

- The internal audit and risk management department conducts audits and monitors the company's and employees' activities to ensure compliance and periodically reports to the Board of Management and the Board of Directors; advises the Board of Management and the Board of Directors on legal regulations, current rules and standards, including updating changes; trains employees on compliance issues; identifies, records, assesses, measures, monitors and reports compliance risks related to the company's business operations; and considers risks related to sustainability, related-party transactions, etc.
- The Board of Directors understands the risks of cybersecurity, digital security, and artificial intelligence, and the legal implications these risks may have, and is committed to implementing robust cybersecurity measures to protect company data and safeguard the privacy of stakeholders.

Information disclosure and transparency

Principle 7: Enhance information disclosure activities, including disclosure of the company's sustainability practices.

- The company always complies with the regulations regarding the disclosure of information to all shareholders and stakeholders in a proactive, fair, transparent, and timely manner.
- In addition to disclosing information as required on the information disclosure portal of the State Securities Commission and the Ho Chi Minh City Stock Exchange, the Company's website is currently the official information channel for the Company to proactively, fairly, transparently, and promptly disclose information to shareholders and other stakeholders.
- Information regarding compliance with the best practices in corporate governance, non-financial information, including environmental and social reporting, is fully disclosed by the Company in its annual report. The company also publishes its environmental and social policies on its website. In addition, information on related-party transactions, capital structure, corporate structure, and share ownership to ensure the company is managed with due consideration for the interests of all investors, as well as material information, risks related to sustainable development, and resilience, are also fully updated in the Company's Annual Report.
- The company also fully discloses information regarding the salaries and remuneration of the Board of Directors and the Board of Management in its audited financial statements, annual reports, and reports presented at the annual general meeting of shareholders.

Shareholder rights

Principle 8: Establishing a framework for the effective exercise of shareholder rights.

- Shareholders' rights are clearly stipulated in the Company's Articles of Association and are protected by Vietnamese law. The company ensures fair and equitable treatment of each shareholder through the disclosure of accurate, transparent, and timely information.
- In addition to formal general shareholder meetings, the Chairman of the Board of Directors regularly meets with the Company's major shareholders to understand and exchange views on governance, performance, and strategy. The chairpersons of the committees hold meetings to discuss important issues related to their areas of responsibility with major shareholders.
- The company establishes regular, effective, and proactive communication channels via email, phone, and the company's fan page to engage shareholders in sharing their views and gathering feedback on sustainable development issues, as well as to address investor requests, concerns, and complaints related to sustainability matters.

- The Company's Board of Directors always adheres to the procedures and regulations of the Law and the Company's Articles of Association for organizing the General Meeting of Shareholders, disclosing invitations, meeting documents, minutes, and resolutions of the General Meeting of Shareholders. All shareholders have the right to submit questions in advance and propose additional items to be included in the agenda of the General Meeting of Shareholders. The company's charter also stipulates the use of technology to organize the General Meeting of Shareholders in order to protect the interests of shareholders.
- The company's charter stipulates the responsibility for honesty and the avoidance of conflicts of interest. The Company's Board of Directors has also developed and approved a matrix of authority for approving transactions with related parties, protecting the interests of the Company and its shareholders.
- In 2025, business transactions between Nafoods Group and related parties (primarily subsidiaries within the system) are presented on pages 148-149 of the attached audited consolidated financial statements.
- The minutes of the General Meeting of Shareholders, the profiles of candidates for Board of Directors members, and the documents of the General Meeting of Shareholders are fully published on the company's website, ensuring compliance with legal deadlines.
- Shareholders fully exercise their rights as stipulated by law through voting on cases of mergers, acquisitions, takeovers, selection and approval of independent auditors, etc. In addition, the Company's Board of Directors develops and implements a fair, consistent, and transparent dividend policy.

Sustainable development and the role of stakeholders

Principle 9: Sustainable development and enhanced effective participation of stakeholders.

Nafoods Group always respects the interests of all stakeholders and parties affected by the Company's activities. Nafoods Group is committed to actively engaging with the community and stakeholders, from information sharing and consultation to participation, negotiation, and partnerships, to ensure that:

- The Board of Directors ensures full consideration of key sustainable development risks and opportunities when performing its principal functions in governance oversight, information disclosure, strategy, performance, risk management systems and internal controls, including green transition risks and physical risks related to climate change. Environmental and social information is fully presented in the annual report.
- The Sustainability Committee (formerly the Strategy, Human Resources & Compensation Committee) was established, integrating the function of overseeing the Company's sustainable development activities. During the year, the Sustainability Committee directed the implementation of the ESG training program across the Group from an independent external unit, established and monitored sustainable development goals and targets through internal governance and control mechanisms, supervised the Board of Management's activities in directing the E&S Department to build an environmental and social management system, encouraged internal and external stakeholders to exchange views and gather feedback on sustainable development issues, and appropriately addressed and managed complaints from internal and external stakeholders through a communication and complaint resolution process.
- The Board of Directors oversees the capital and debt structure, debt repayment capacity, annual capital adequacy, and reports clearly in the annual report, establishing policies that take into account

the rights, responsibilities, and interests of stakeholders to encourage positive collaboration among the company, shareholders, and stakeholders in creating value, quality jobs, and sustainable development and resilience.

2. Investor Relations activities carried out during the year

In 2025, Nafoods Group will continue to strengthen its Investor Relations (IR) activities in a proactive, transparent, and professional manner, contributing to enhancing the company's image in the capital market and increasing investor confidence.

Investor outreach activities

The company maintains regular contact with investors through various channels. During the year, Nafoods successfully organized one Analyst Meeting combined with a factory site visit, with the participation of over 20 investors and representatives from financial institutions. The event provides investors with an opportunity to gain a firsthand understanding of the Group's production operations, value chain, and development direction.

In addition, the company has held more than 30 meetings and direct working sessions with domestic and foreign institutional investors to introduce its development strategy, update business results, and discuss capital raising needs in the next stages. This activity contributes to expanding the investor network and increasing interest in the Company's shares.

Providing information to shareholders and investors.

Nafoods Group fully complies with regulations on information disclosure in the stock market, ensuring 100% fulfillment of its information disclosure obligations as required, including periodic information disclosure in English to enhance accessibility for international investors.

The company maintains a regular quarterly IR newsletter in both English and Vietnamese, published on its website and sent directly to shareholders and investors via email. The newsletter focuses on updating business performance, highlighting key business events, operations, and sustainable development, thereby helping investors stay informed in a timely and comprehensive manner.

Throughout the year, Nafoods' shares received increasing interest from financial institutions in the market. Many reputable securities companies such as Vietcap, Agriseco, and BSC have published analytical reports and updates on the company's performance and prospects. In addition to traditional reports, video-based analytical content has also been developed, contributing to diversifying information channels and enhancing the company's market awareness.

Awards and Recognition

In 2025, Nafoods' investor relations activities will continue to be recognized by reputable organizations in the market. The company was honored in the TOP 3 of the IR Awards for small-capitalization companies in two categories: "Most favored company by investors" and "Company most highly rated by financial institutions".

At the same time, Nafoods also achieved many outstanding accomplishments at the Vietnam Listed Company Awards 2025, including being in the TOP 20 Best Annual Reports in the Non-Financial Group and TOP 4 Best Corporate Governance Companies in the Small Capitalization Group. In addition, the company was ranked for the first time in the TOP 50 pioneering listed companies committed to improving corporate governance in Vietnam (VNCG50), affirming its efforts to improve governance quality and information transparency.

Thanks to the effective and consistent implementation of investor relations activities, NAF shares recorded positive performance in 2025 in both price and liquidity, outperforming the market average and other companies in the same industry. By the end of the year, the stock price had increased by 131% compared to the end of the previous year, with average trading volume exceeding 500,000 shares per session. Notably, capital flows from foreign investors and institutions improved significantly, with net foreign purchases reaching nearly 90 billion VND during the year. Institutional investor ownership also improved significantly, reaching 9.5% of the total voting shares, compared to 4.5% at the end of the previous year.

3. Plan to improve the effectiveness of corporate governance.

In the context of increasing demands for transparency, accountability, and sustainable development, Nafoods Group aims to continuously improve the quality of corporate governance in accordance with best domestic and international practices, towards creating a solid foundation for long-term growth, with the following key implementation focuses:

- Focus on improving the governance framework by enhancing the role of the Board of Directors and specialized committees, especially those related to strategy, auditing, and sustainable development. The clear delineation of functions and responsibilities between different levels of management and administration will continue to be strengthened in order to enhance the effectiveness of supervision and decision-making.
- Conduct a gap analysis between Nafoods' corporate governance practices and best practices, including the Vietnam Corporate Governance Code (VNCG Code 2026) and the ASEAN Corporate Governance Scorecard (ACGS). Based on that, the company will develop a specific improvement roadmap in stages, aiming to achieve ASEAN Asset Class certification in the coming years.
- Enhance transparency and the quality of information disclosure, gradually approaching international standards. The company aims to issue independent ESG reports, expand the scope of information disclosure in English, and improve the quality of annual reports to be comprehensive, timely, and easily accessible to investors.
- Risk management and internal control will be strengthened through the improvement of processes, policies, and supervision tools. The company also continues to strengthen its internal audit mechanisms, establish an early warning system, and enhance its capacity to identify, assess, and manage risks across the entire system.
- Continue implementing initiatives to improve governance effectiveness according to ESG standards, including building a mechanism for receiving and handling complaints, strengthening compliance controls, and promoting business ethics and a culture of transparency throughout the Group.
- Promoting the development of management capacity through sending personnel to participate in intensive training programs on corporate governance organized by reputable agencies and organizations such as the State Securities Commission (SSC), the Ho Chi Minh City Stock Exchange (HOSE), and the Vietnam Institute of Directors (VIOD), thereby updating new practices and enhancing the capacity of the management team.
- Promote the application of digital technology in management, focusing on digitizing processes and upgrading management reporting systems. Phase 1 of the SAP S/4HANA ERP system is expected to be implemented in 2026, aiming to enhance data integration, improve transparency, control capabilities, and support real-time decision-making across the entire system.

Through these plans, Nafoods Group expects to further enhance its governance capabilities, better meet the expectations of shareholders and investors, and create a solid foundation for sustainable long-term development.

CHAPTER V – FINANCIAL STATEMENTS

(attached)