

**ANNUAL REPORT
2025**

To: Hanoi Stock Exchange

I- GENERAL INFORMATION

1- General Information

- Trading name: DAP – Vinachem Joint Stock Company
- Enterprise Registration Certificate No.: 0200827051 issued by the Hai Phong Department of Planning and Investment on July 29, 2008; amended for the 6th time on March 17, 2023.
- Charter capital: VND 1,461.099 billion.
- Head office: Lot N5.8, Dinh Vu Industrial Zone, Dinh Vu – Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City, Vietnam.
- Telephone: (+84) 225 3 979 368; (+84) 225 3 979 369
- Fax: (+84) 225 3 979 170
- Website: <http://www.dap-vinachem.com.vn>
- Stock symbol: DDV

2- Formation and Development:

DAP – Vinachem Joint Stock Company (formerly DAP – Vinachem One Member Limited Liability Company) was established on July 24, 2008 under Decision No. 405/QĐ-HCVN. The Company was equitized from DAP – Vinachem One Member Limited Liability Company, which was wholly owned by Vietnam National Chemical Group holding 100% of its charter capital. Since January 1, 2015, the Company has operated under the joint stock company model, in which Vietnam National Chemical Group holds 64% of the charter capital.

- Since June 9, 2015: Registered for trading on the Hanoi Stock Exchange.
- Since June 10, 2015: Became a large-scale public company.
- + Effective trading registration date: June 10, 2015.
- + Official trading date: June 10, 2015.

3- Business Lines and Operating location:

- Manufacture of fertilizers and nitrogen compounds;
- Manufacture of basic chemicals;
- Power generation; transmission and distribution of electricity (including power trading);
- Repair of machinery and equipment;
- Repair of electrical equipment;
- Installation of industrial machinery and equipment;
- Wholesale of other specialized goods not elsewhere classified (including fertilizers, nitrogen compounds, and basic chemicals, excluding pesticides and plant protection products);
- Real estate business, land use rights owned, used or leased (including warehouse leasing);
- Other support services for transportation (including port and wharf service charges).
- Road freight transport;
- Construction of non-residential buildings;
- Road construction;
- Electrical works construction;
- Water supply and drainage construction;
- Demolition;
- Site preparation;
- Construction completion;
- Other specialized construction activities;
- Manufacture of cement, lime, and plaster;
- Manufacture of concrete and products from concrete, cement, and plaster;
- Manufacture of other non-metallic mineral products not elsewhere classified;
- Wholesale of construction materials and installation equipment.

Operating area: Lot N5.8, Dinh Vu Industrial Zone, Dinh Vu – Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City.

4- Corporate Governance, Business Organization and Management Structure:

- Governance model: General Meeting of Shareholders, Board of Directors, Supervisory Board, and Chief Executive Officer (General Director)

Legal representative: Chief Executive Officer (General Director).

- Organizational structure chart: Attached.
- Subsidiaries: None.
- Associate: Dinh Vu Gypsum Joint Stock Company.

5- Development Orientation

a- Key Objectives

- Efficient utilization of domestic resources, contributing to national food security;
- Sustainable development, ensuring harmony among the interests of the State, shareholders, and employees.

b- Medium- and Long-term Strategies:

- Human resources as the core factor;
- Continuous improvement of production technology to ensure high product quality;
- Striving to achieve and exceed designed capacity of 330,000 tons of DAP per year;
- Development of new products to meet market demand;
- Maintaining and expanding domestic market while gradually entering international markets;
- Expanding chemical business segment;
- Ensuring balance between development and environmental protection.

c- Environmental, Social and Sustainability Objectives:

- Strict compliance with environmental protection regulations;
- Continuous improvement of production technology;
- Raising employees' awareness of environmental protection;
- Active participation in social and charitable activities;
- Ensuring employment, income, working conditions, and full implementation of employee benefits.

6- Risks:

- **Market Risk:** The Company operates in the DAP fertilizer manufacturing sector and is therefore significantly affected by fluctuations in global DAP prices. To mitigate adverse impacts, the Company regularly monitors and analyzes market developments in order to promptly adjust its sales policies accordingly. At the same time, the Company maintains a reasonable balance between production and consumption, controls inventory at optimal levels, thereby enhancing its proactiveness and adaptability to market fluctuations.

- **Foreign Exchange Risk:** Fluctuations in foreign exchange markets may affect the Company's production costs, as certain key input materials such as ammonia, sulfur, and apatite ore are imported. In the context of ongoing global economic and geopolitical

uncertainties, the Company proactively monitors exchange rate movements while maintaining and expanding export channels to balance foreign currency inflows, thereby mitigating foreign exchange risks.

- Legal Risk: As a joint stock company with shares registered for trading on the Hanoi Stock Exchange, the Company is subject to various applicable laws and regulations, including the Law on Enterprises, the Law on Securities, the Tax Law, the Commercial Law, and their guiding documents. In the context of an evolving legal framework, the Company proactively updates new regulations and reviews its governance and business operations to ensure compliance and minimize potential legal risks.

- Competitive Risk: DAP Dinh Vu products face intense competition from imported products, particularly from China, in the context where safeguard tariffs on DAP/MAP fertilizers are no longer extended. Under increasing competitive pressure, the Company focuses on improving product quality and diversifying its product portfolio, optimizing production costs, and flexibly adjusting its sales policies while expanding markets to maintain and enhance its competitiveness.

II- PERFORMANCE IN 2025:

1- Production and Business Performance:

a) Production in 2025:

In 2025, the Company's production management was conducted in a flexible and proactive manner, adapting to actual business conditions and achieving positive results. The entire process, from raw material preparation to production organization and product distribution, was implemented in a synchronized manner to meet market demand

Total production output reached 265,128 tons, representing an increase of 10.5% compared to the plan and 11% compared to 2024. Production operations remained stable without major incidents; maintenance and repair activities were effectively carried out, ensuring the safe and continuous operation of production lines and equipment.

Since the end of 2024, the Company has proactively imported apatite ore for blending in production. This policy has helped stabilize the supply of apatite ore, improve DAP product quality, maintain stable production operations, and compensate for the shortage of domestic apatite ore. In addition, the quality of PG gypsum has been significantly improved, providing positive support for product consumption in 2025.

The control of consumption norms has been strictly implemented, with most key material consumption indicators meeting or being lower than planned levels. Product quality has remained stable throughout the year, meeting nutrient content standards required by both domestic and export customers.

b) Sales in 2025:

In 2025, the Company continued to expand and effectively develop its export distribution channels, gradually penetrating and establishing its presence in demanding

markets such as Canada, Brazil, Australia, and New Zealand. As a result, DAP Dinh Vu products have secured a certain position in Southeast Asia and have been recognized in various international markets, thereby enhancing the Company's reputation and brand value. Meanwhile, domestic sales activities remained stable.

Total DAP sales volume reached 261,049 tons, representing an increase of 8.8% compared to the plan and 7.1% compared to 2024. Of which, export sales volume reached 176,465 tons, up 11% year-on-year.

In addition to DAP fertilizer consumption, the chemical business segment continued to deliver positive results, contributing approximately 23% of the Company's total revenue in 2025. This segment is identified as one of the new growth drivers with strong development potential in the coming years.

2- Key Performance Indicators in 2025

No.	Key Indicators	Unit	Plan	Actual	Percentage (%)	
					2025 vs. 2024	2025 vs. Plan
I	Physical Output					
1	DAP production output	Ton	240.000	265.128	111,0	110,5
2	DAP sales volume	Ton	240.000	261.049	107,1	108,8
II	Industrial Production Value and Financial Indicators					
1	Industrial production value at current prices	VND billion	3.493,70	4.374,98	136,8	125,2
2	Net revenue	VND billion	3.323,48	5.713,05	167,2	171,9
3	Profit before tax	VND billion	215,23	790,54	373,7	367,3

3- Organization and Personnel:

List of the Board of Management and Chief Accountant:

No.	Full Name	Position	Shareholding Ratio (%)	Notes
1	Mr. Vu Van Bang	General Director	20,0019%	Of which 20% represents the capital of Vietnam National Chemical Group
2	Mr. Le Ngoc Nhan	Deputy General Director	20,00041%	Of which 20% represents the capital

No.	Full Name	Position	Shareholding Ratio (%)	Notes
				of Vietnam National Chemical Group
3	Mr. Nguyen Ngoc Son	Deputy General Director	0,026%	
4	Mr. Nguyen Hoang Trung	Deputy General Director	0%	
5	Mr. Nguyen Thanh Hai	Deputy General Director	0%	
6	Ms. Le Thi Hien	Chief Accountant	0,0031%	Appointed as Chief Accountant from November 21, 2025

** Curriculum Vitae (Summary)*

1. Mr. Vu Van Bang

Full name:	Vu Van Bang
Gender:	Male
Year of birth:	1969
Place of birth:	Bac Thai Ninh Commune, Hung Yen Province (former administrative unit: Duong Hong Thuy Commune, Thai Thuy District, Thai Binh Province)
Nationality:	Vietnamese
Ethnicity:	Kinh
Permanent address:	No. 35 Ha Lung, Hai An Ward, Hai Phong City (former administrative unit: No. 35 Ha Lung, Dang Hai Ward, Hai An District, Hai Phong)
Highest professional qualification	Master of Business Administration; Chemical Engineering Engineer
Current positions: Member of the Board of Directors; General Director of DAP-Vinachem Joint Stock Company	
Positions held in other organizations: None	
Total shares held: 29,224,080 shares, equivalent to 20.0019% of charter capital, of which:	
+ Representing institutional ownership: 29,221,980 shares	
+ Individually owned: 2,100 shares	
Shareholding commitments:	

1. Details:		Number of shares	Percentage of shares/charter capital
Number of shares committed to be held within 06 months from the listing date			
Number of shares committed to be held in the following 06 months			
Related persons holding shares of the Company			
Name of organization/individual	Relationship/Position		
Mrs. Doan Thi Minh Thuy	Wife	2.100	
Outstanding loans to the Company: None			
Remuneration and other benefits (if any): In accordance with the resolutions of the Annual General Meeting of Shareholders			
Related interests with the Company: None			
Conflicts of interest with the Company: None			

2. Mr. Le Ngoc Nhan

Full name:	Le Ngoc Nhan
Gender:	Male
Year of birth:	1970
Place of birth:	Trung Luong Commune, Binh Luc District, Ha Nam Province
Nationality:	Vietnamese
Ethnicity:	Kinh
Permanent address:	An Dong Residential Group, An Dong Commune, An Duong District, Hai Phong
Highest professional qualification:	Engineer in Inorganic Chemical Technology; Bachelor of Economics
Current positions: Member of the Board of Directors; Deputy General Director of DAP-Vinachem Joint Stock Company	
Positions held in other organizations: None	
Total shares held: 29,222,580 shares, equivalent to 20.00041% of charter capital, of which:	
+ Representing institutional ownership: 29,221,980 shares	
+ Individually owned: 600 shares	

Shareholding commitments:			
1. Details:		Number of shares	Percentage of shares/charter capital
Number of shares committed to be held within 06 months from the listing date			
Number of shares committed to be held in the following 06 months			
Related persons holding shares of the Company			
Name of organization/individual	Relationship/Position		
Outstanding loans to the Company: None			
Remuneration and other benefits (if any): In accordance with the Annual General Meeting of Shareholders' resolutions			
Related interests with the Company: None			
Conflicts of interest with the Company: None			

3. Mr. Nguyen Thanh Hai

Full name:	Nguyen Thanh Hai
Gender:	Male
Year of birth:	1973
Place of birth:	Lam Son, Tam Nong, Phu Tho Province
Nationality:	Vietnamese
Ethnicity:	Kinh
Permanent address:	No. 26, Group 7, Sao Sang Resettlement Area, Thanh To Ward, Hai An District, Hai Phong City
Highest professional qualification:	Engineer in Chemical Engineering Technology
Current position: Deputy General Director of DAP–Vinachem Joint Stock Company	
Positions held in other organizations: None	
Total shares held: 0 shares (0% of charter capital)	
+ Representing institutional ownership: None	
+ Individually owned: None	
Shareholding commitments:	

1. Details:	Number of shares	Percentage of shares/charter capital
Number of shares committed to be held within 06 months from the listing date		
Number of shares committed to be held in the following 06 months		
Related persons holding shares of the Company		
Name of organization/individual	Relationship/Position	
Outstanding loans to the Company: None		
Remuneration and other benefits (if any): In accordance with the Annual General Meeting of Shareholders' resolutions		
Related interests with the Company: None		
Conflicts of interest with the Company: None		

4. Mr. Nguyen Ngoc Son

Full name:	Nguyen Ngoc Son		
Gender:	Male		
Year of birth:	1979		
Place of birth:	Ba Vi Commune, Hanoi		
Nationality:	Vietnamese		
Ethnicity:	Muong		
Permanent address:	Residential Group 15, Hai An Ward, Hai Phong		
Highest professional qualification:	Bachelor of Chemistry		
Current positions: Member of the Board of Directors; Deputy General Director of DAP–Vinachem Joint Stock Company			
Positions held in other organizations: None			
Total shares held: 38,000 shares, equivalent to 0.026% of charter capital, of which:			
+ Representing institutional ownership: 0 shares			
+ Individually owned: 38,000 shares			
Shareholding commitments:			
1. Details:	Number of shares		Percentage of shares/charter capital

Number of shares committed to be held within 06 months from the listing date			
Number of shares committed to be held in the following 06 months			
Related persons holding shares of the Company			
Name of organization/individual	Relationship/Position		
Outstanding loans to the Company: None			
Remuneration and other benefits (if any): In accordance with the Annual General Meeting of Shareholders' resolutions			
Related interests with the Company: None			
Conflicts of interest with the Company: None			

5. Mr. Nguyen Hoang Trung

Full name:	Nguyen Hoang Trung		
Gender:	Male		
Year of birth:	1982		
Place of birth:	Lao Cai		
Nationality:	Vietnamese		
Ethnicity:	Kinh		
Permanent address:	24/158/111 Ngoc Ha Street, Ngoc Ha Ward, Hanoi		
Highest professional qualification:	Bachelor of Economics		
Current position: Deputy General Director of DAP–Vinachem Joint Stock Company			
Positions held in other organizations: None			
Total shares held: 0 shares (0% of charter capital)			
+ Representing institutional ownership: 0 shares			
+ Individually owned: 0 shares			
Shareholding commitments:			
1. Details:	Number of shares	Percentage of shares/charter capital	
Number of shares committed to be held within 06 months from the listing date			

Number of shares committed to be held in the following 06 months		
Related persons holding shares of the Company		
Name of organization/individual	Relationship/Position	
Outstanding loans to the Company: None		
Remuneration and other benefits (if any): In accordance with the Annual General Meeting of Shareholders' resolutions		
Related interests with the Company: None		
Conflicts of interest with the Company: None		

6. Ms. Le Thi Hien

Full name:	Le Thi Hien		
Gender:	Female		
Year of birth:	1981		
Place of birth:	Hai Phong		
Nationality:	Vietnamese		
Ethnicity:	Kinh		
Permanent address:	No. 40/3/37 Cho Con, Le Chan Ward, Hai Phong City		
Highest professional qualification:	Bachelor of Accounting		
Current position: Chief Accountant			
Positions held in other organizations: None			
Total shares held: 4,600 shares, of which:			
+ Representing institutional ownership: 0 shares			
+ Individually owned: 4,600 shares			
Shareholding commitments:			
1. Details:		Number of shares	Percentage of shares/charter capital
Number of shares committed to be held within 06 months from the listing date			
Number of shares committed to be held in the following 06 months			

Related persons holding shares of the Company			
Name of organization/individual	Relationship/Position		
Outstanding loans to the Company: None			
Remuneration and other benefits (if any): In accordance with the Annual General Meeting of Shareholders' resolutions			
Related interests with the Company: None			
Conflicts of interest with the Company: None			

- Changes in the Executive Management: Appointment of 01 Chief Accountant effective from November 21, 2025.

- Number of employees:

+ As at January 1, 2025: 674 employees.

+ As at December 31, 2025: 694 employees.

- Summary of policies for employees:

+ The Company continues to recruit additional employees to meet its production and business needs:

Most employees are trained at universities, colleges, vocational schools, and are technical workers specialized in the chemical industry (in line with inorganic fertilizer production).

To date, the Company's management and workforce have been streamlined and are generally aligned with its actual production and business conditions.

+ Ensure employment, income, social insurance, health insurance, leave, and public holidays in compliance with applicable regulations.

+ Salaries: Total salary expenses for employees in 2025 amounted to VND 245.0 billion, with an average of VND 24.77 million/person/month.

+ Remuneration for the Executive Management: Total remuneration paid amounted to VND 5.987 billion, averaging VND 97.68 million/person/month.

4- Investment Activities and Project Implementation:

In 2025, the Company simultaneously implemented projects under the approved construction investment plan, with total realized value reaching VND 185.43 billion, equivalent to 97.1% of the annual plan.

- Completed: 01 construction investment project (the "Residual P₂O₅ Recovery from Phosphogypsum (PG) Waste Project"), with a final settlement value of VND 38.5 billion, 15.9% lower than the approved total investment; and 08 equipment procurement projects.

- Ongoing: 05 key construction investment projects are being implemented, including the “Technology Deepening Investment, Improvement of Phosphoric Acid Quality and MAP Fertilizer Production Project with a capacity of 60,000 tons/year”, for which the contractor is currently conducting surveys and carrying out detailed design following the basic design phase; the “Construction and Renovation of the Administrative Building Project”, expected to be completed, accepted, and put into operation in April 2026; the “Supplementary Access Road and Bridge to the DAP Plant Port Project”, expected to be completed, accepted, and put into operation in May 2026; the “Dilute Phosphoric Acid Storage Tank Project”, currently under final settlement of the main construction package and the overall project; and the “ Na_2SiF_6 Production Line Project”, for which the EPC contract is expected to be signed in March 2026.

- Preparation stage: investment preparation is being carried out for key construction projects, including the “Upgrade of the Main Bridge at the DAP Plant Port Project”; the “Liquid Ammonia Storage Tank Project”; and the “ SO_2 Recovery from Flue Gas of the SA Plant and Thermal Power Plant Project.”

5- Financial Position

a) Financial Position

No.	Indicator	2024 (VND million)	2025 (VND million)	% Change
1	Total assets	2,244.947	3,038.988	135,4
2	Net revenue	3,415.993	5,713.060	167,2
3	Profit from operating activities	218.664	789.282	361,0
4	Other profit	739	1,254	169,7
5	Profit before tax	219.403	790.537	360,3
6	Profit after tax	174.638	630.832	361,2
7	Dividend payout ratio	1.195	4.318	361,3

b) Key Financial Ratios:

No.	Indicator	2024	2025	Notes
1	<i>Liquidity Ratios</i>			
	+ Current ratio	3,85	3,22	
	+ Quick ratio	2,94	2,32	
2	<i>Capital Structure Ratios</i>			
	+ Debt-to-total-assets ratio	0,21	0,25	

No.	Indicator	2024	2025	Notes
	+ Debt-to-equity ratio	0,26	0,34	
3	<i>Operating Efficiency Ratios</i>			
	+ <i>Inventory turnover: Cost of goods sold / Average inventory</i>	7,8	8,5	
	+ Cost of goods sold	2.994	4.684	
	+ Average inventory	383	554	
	+ Net revenue to total assets	1,5	1,85	
4	<i>Profitability Ratios</i>			
	+ Profit after tax to net revenue	0,05	0,11	
	+ Profit after tax to equity	0,1	0,28	
	+ Profit after tax to total assets	0,08	0,21	
	+ Operating profit to net revenue	0,06	0,14	

6- Shareholder Structure and Changes in Owners' Equity:

a) Shares:

- Total number of shares: 146,109,900 shares
- Type of shares: Ordinary shares
- Number of restricted shares: None
- Number of freely transferable shares: Yes

* Shareholder structure as at 31/12/2025:

- Major shareholders (holding more than 5% of charter capital)

No.	Shareholder Name	Address	Business Registration No.	Ownership (%)
1	Vietnam National Chemical Group	No. 1A Trang Tien, Hoan Kiem District, Hanoi	0100100061	64,00%

- By domestic and foreign investors: Based on the shareholder list prepared by VSDC dated June 23, 2025.

Category	Ownership (%)
Domestic	97,17%

- Individuals: 46,080,691 shares	
- Organizations: 95,899,709 shares	
Foreign	
- Individuals: 41,000 shares	2,83%
- Organizations: 4,088,500 shares	

- By State ownership and other shareholders:

No.	Shareholder Name	Ownership (%)
1	Vietnam National Chemical Group	64,0
2	Other shareholders	36,0
	Total	100

b) Changes in owners' equity: None

c) Treasury share transactions: None

d) Other securities: None

7- Report on Environmental and Social Impacts of the Company

7.1. Raw materials:

The Company uses four main raw materials: Apatite ore sourced from domestic production and imports; Sulfur: imported; Ammonia: sourced domestically and imported; Coal (grade 5a): domestically sourced.

- Total raw materials used for production (estimated): 816,482 tons/year.

- Main raw materials: Apatite ore, sulfur, ammonia, coal: 769,129 tons.

7.2. Energy consumption in 2025:

a) Direct energy consumption: Coal – 48,019 tons/year.

b) Energy savings achieved through energy efficiency initiatives.

c) Reports on energy-saving initiatives (provision of energy-saving products and services or use of renewable energy).

7.3. Water consumption in 2025:

a) Water supply sources and consumption:

- Water supply and usage: Water purchased from Da Do River and treated by the Company for production and domestic use at 3,742 m³/day; Clean water purchased from Hai Phong Water Supply Joint Stock Company for production and domestic use with a maximum capacity of 80 m³/hour..

b) Percentage and total volume of recycled and reused water: 85%

- Wastewater volume: Average 393 m³/day, accounting for 7.32% of total water intake;
- Environmental permit: Permit No. 359/GPMT-BTNMT dated September 16, 2024 issued by the Ministry of Natural Resources and Environment;
- Declaration and payment of environmental protection fees for wastewater in accordance with Decree No. 53/2020/ND-CP dated May 5, 2020: Fully complied;
- Wastewater treatment system: Designed capacity of 960 m³/day.

7.4. Compliance with environmental protection regulations:

As a fertilizer manufacturer located in Hai Phong City, environmental protection is always a top priority of the Company. The Company has implemented the following key measures:

- Raising awareness and educating employees to strictly comply with environmental protection requirements during production activities.
- Maintaining the Environmental Management System in accordance with ISO 14001:2015; conducting regular and periodic environmental monitoring. All emission and wastewater indicators comply with applicable standards. Maintaining online data transmission systems to the Department of Natural Resources and Environment, including emissions monitoring data, electricity consumption of the wastewater treatment plant and electrostatic precipitator system, and chimney surveillance cameras. To date, no complaints have been received from the Hai Phong Department of Natural Resources and Environment.
- Ensuring stable and safe operation of the phosphogypsum (PG) storage area, particularly during the rainy season.
- Continuing tree planting at the PG storage area, along access roads, and surrounding areas to improve the environmental landscape.
- Integrating environmental protection and occupational safety into performance evaluation and reward systems; assigning clear responsibilities for environmental hygiene across all departments and production units.
- Continuously improving and upgrading technologies; investing in science and technology to enhance working conditions, increase equipment efficiency, reduce production costs, and improve environmental performance and product quality.
- Conducting annual workplace environmental monitoring by the Industrial Environmental Health Center under the Ministry of Industry and Trade; all indicators remain within permissible limits set by the Ministry of Health.
- Organizing annual training on professional skills, occupational safety, and strict equipment safety requirements; implementing ISO 45001:2018, energy-saving

programs, and cleaner production initiatives to enhance product quality, reduce equipment failures, and minimize environmental pollution.

7.5. Policies related to employees:

a. Planned workforce in 2025: 868 employees

b. Policies to ensure health, safety, and welfare:

- 100% of employees are covered by social insurance; provided with one meal per shift at the highest standard; entitled to in-kind hazardous allowances during shifts; provided with labor protection equipment and personal protective equipment appropriate to their positions.

- The Company maintains a medical unit with 4 staff operating 24/7.

- Annual health check-ups for employees (once per year; twice per year for heavy-duty workers).

Eligible employees are arranged for recuperation and annual vacation trips.

c. Employee training activities:

- Organizing occupational safety training and professional skill development programs. In 2025, employees received training on occupational safety, fire prevention, and professional skills, averaging 14 hours per person per year.

7.6. Community responsibility.

- In 2025, the Company contributed VND 805 million to social welfare activities.

III- ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

1- Board of Directors

a) Members and structure of the Board of Directors as at the reporting date

No.	Name of organization/ individual	Position in the Company (if any)	Shareholding of individual at period-end (31/12/2025)	Board membership in other companies
1	Mr. Nguyen Tuan Dung	Chairman of the BOD	0,1367%	None
2	Mr. Vu Van Bang	Member of the BOD – General Director	0,0014%	None
3	Mr. Le Ngoc Nhan	Member of the BOD – Deputy General Director	0,00041%	None

No.	Name of organization/ individual	Position in the Company (if any)	Shareholding of individual at period-end (31/12/2025)	Board membership in other companies
4	Mr. Nguyen Ngoc Son	Member of the BOD – Deputy General Director	0,026%	None
5	Mr. Nguyen Van Phien	Member of the BOD	0,0031%	None

Notes:

- Members from No. 1 to No. 3 are representatives of the major shareholder – Vietnam National Chemical Group;

- As at the reporting date, the number and structure of the Board of Directors are as follows:

+ Number of members: 05;

+ Structure: 03 executive members and 02 non-executive members.

2- Activities of the Board of Directors in relation to the General Director:

The Board of Directors continued to focus on directing the promotion of production activities; repair, maintenance, and reinforcement of machinery and equipment systems; proactively ensuring the best preparation of key raw materials for production, particularly apatite ore; enhancing sales activities; strengthening corporate governance, reducing costs, and lowering consumption norms of raw materials and fuels; and concentrating on the implementation of construction investment projects in accordance with the approved plans. In particular, the Board of Directors instructed the Executive Management to closely monitor developments in both domestic and international markets in order to flexibly adjust product selling prices, promote the production and consumption of DAP products, and expand chemical trading activities.

All aspects of production and business operations, cost management plans, product costing, and pricing policies were closely directed and supervised by the Board of Directors, which also organized periodic meetings to promptly address arising issues related to raw material procurement, equipment maintenance, construction investment, and other matters within its authority.

The Board of Directors regularly inspected and supervised the Executive Management and other managerial personnel in complying with applicable laws, the Company's Charter, internal management regulations, as well as Resolutions and Decisions of the Board of Directors in the day-to-day operations of the Company; and promptly resolved proposals and recommendations submitted by the Executive Management.

3- Assessment of the Executive Management's Performance

The Executive Management has consistently made efforts to strictly implement the Resolutions, Decisions, and directives of the Company's Board of Directors, as well as directives from higher authorities (the Government, Ministries, etc.). It has acted proactively and flexibly in preparing raw materials, carrying out maintenance and production activities, and strengthening distribution channels, while promptly monitoring market developments to adjust sales policies in line with each period. As a result, the Company has maintained continuous production and ensured the efficiency of its production and business operations.

4- Resolutions and Decisions of the Board of Directors

During the year, the Board of Directors issued 29 Resolutions and 73 Decisions relating to the management of production and business operations, dividend payments, executive personnel matters, etc. (Detailed contents are provided in the Corporate Governance Report for 2025 published by the Company on January 27, 2026 on its website: <http://www.dap-vinachem.com.vn>). All Resolutions and Decisions issued by the Board of Directors were adopted with unanimity and consensus among members and were in compliance with the Company's Charter and applicable laws.

IV- Supervisory Board

1- Members and composition of the Supervisory Board:

No.	Member of the Supervisory Board	Position	Shareholding (%)	Notes
1	Mr. Ha Trung Kien	Head of the Supervisory Board	0%	Dismissed as of April 23, 2025
2	Ms. Nguyen Thi Xuan Quyen	Head of the Supervisory Board	0%	Elected on April 23, 2025
3	Mr. Tran Van Doan	Member of the Supervisory Board	0,0545%	Elected on April 23, 2025
4	Ms. Pham Thi Nhung	Member of the Supervisory Board	0%	

- The current number of members of the Supervisory Board is 03.

2- Supervisory activities of the Supervisory Board in 2025:

** Supervisory activities of the Supervisory Board over the Board of Directors, the Executive Management, and shareholders:*

The Supervisory Board recommended that the Board of Directors and the Executive Management continue to review, finalize, and promulgate the Company's internal management regulations, including the re-issuance of certain regulations to ensure compliance with applicable State regulations.

All documents submitted to the Board of Directors and all Resolutions and Decisions of the Board of Directors were provided to the Supervisory Board in a full and timely manner; documents for collecting opinions from members of the Board of Directors were also sent to the Supervisory Board simultaneously with their submission to Board members.

The Supervisory Board regularly inspected and supervised the Executive Management in accordance with the resolutions of the General Meeting of Shareholders, as well as the resolutions and decisions of the Board of Directors, the Company's Charter, other internal regulations, and applicable laws, in order to ensure that all production and business activities of the Company achieved the set objectives.

In 2025, the Supervisory Board did not receive any written complaints or denunciations from shareholders.

Coordination between the Supervisory Board and the Board of Directors, the Executive Management, and other managerial personnel:

As an integral part of the Company's governance structure, the Supervisory Board operates on the principles of equality and independence, while maintaining close coordination with the Board of Directors. It has received support from the Board of Directors in the performance of its duties, thereby ensuring the successful fulfillment of its responsibilities.

The Supervisory Board was invited to and attended all periodic meetings of the Board of Directors in 2025. It actively contributed opinions during meetings as well as through written submissions and reports when the Board of Directors sought opinions in writing.

In its working relationship with the Executive Management and other managerial personnel, the Supervisory Board has maintained its independence and objectivity, while receiving close cooperation in the common interest of the Company.

All Resolutions of the Board of Directors and quarterly financial statements were provided to the Supervisory Board in a full and timely manner.

c) Other activities of the Supervisory Board: None.

3- Transactions, remuneration, and benefits of the Board of Directors, the Executive Management, and the Supervisory Board:

a) Salaries, bonuses, remuneration, and other benefits of members of the Board of Directors, the Executive Management, the Supervisory Board, and the Head of the Finance and Accounting Department:

No.	Full Name	Position	Remuneration (VND million/year)	Salary and Other Income (VND million)	Total (VND million)
I. Board of Directors					
1	Mr. Nguyen Tuan Dung	Chairman of the BOD	120,000	71,000	191,000
2	Mr. Vu Van Bang	Member of the BOD – General Director	96,000	1.338,543	1.434,543
3	Mr. Le Ngoc Nhan	Member of the BOD – Deputy General Director	96,000	1.190,564	1.286,564
4	Ms. Nguyen Thi Mai	Member of the BOD	29,818	19,000	48,818
5	Mr. Nguyen Van Phien	Member of the BOD	96,000	66,000	162,000
6	Mr. Nguyen Ngoc Son	Member of the BOD	66,182	1.195,287	1.261,469
II. Executive Management					
1	Mr. Ha Trung Kien	Deputy General Director	0	1.194,776	1.194,776
2	Mr. Nguyen Thanh Hai	Deputy General Director	0	1.206,076	1.206,076
III. Supervisory Board					
1	Mr. Ha Trung Kien	Head of the Supervisory Board (ceased to hold full-time position as of April 23, 2025)	0	322,969	322,969
2	Ms. Nguyen Thi Xuan Quyen	Head of the Supervisory Board (elected on April 23, 2025)	88,545	66,000	154,545
3	Mr. Tran Van Doan	Member (elected on April 23, 2025)	49,636	582,646	632,282

No.	Full Name	Position	Remuneration (VND million/year)	Salary and Other Income (VND million)	Total (VND million)
4	Ms. Pham Thi Nhung	Member	72,000	406,008	478,008
IV. Chief Accountant					
1	Ms. Le Thi Hien	Chief Accountant (appointed from November 21, 2025)	0	783,056	783,056

b) Share transactions of internal shareholders, related persons, and major shareholders

No.	Person conducting the transaction	Relationship with insider	Shareholding at the beginning of the period (01/01/2025)		Shareholding at the end of the period (31/12/2025)		Reason for increase/decrease (purchase, sale, conversion, bonus, etc.)
			Number of shares	Ownership (%)	Number of shares	Ownership (%)	
1	Nguyen Tuan Dung	Nguyen Tuan Dung	86.200	0,059%	199.700	0,1367%	Increase due to purchase
2	Nguyen Van Oanh	Nguyen Van Oanh	344.100	0,236%	489.700	0,3352%	Increase due to purchase
3	Nguyen Do Khoi Nguyen	Nguyen Tuan Dung	0	0%	11.300	0,0077%	Increase due to purchase
4	Nguyen Van Phien	Nguyen Van Phien	7.600	0,005%	4.500	0,0031%	Decrease due to sale
5	Nguyen Ngoc Son	Nguyen Ngoc Son	0	0,00%	38.000	0,0260%	Increase due to purchase
6	Nguyen Hoang Trung	Nguyen Hoang Trung	4.000	0,00%	0	0%	Decrease due to sale
7	Nguyen Ngoc Dung	Nguyen Ngoc Dung	0	0	5.500	0,0038%	Increase due to purchase
8	Dang Thi Hoa	Vu Van Bang	1.500	0,00%	2.600	0,0018%	Increase due to purchase
9	Le Thi Hien	Le Thi Hien	0	0	4.600	0,0031%	Increase due to purchase
10	Tran Van Doan	Tran Van Doan	94.300	0,06%	79.600	0,0545%	Decrease due to sale
11	Pham Thi Minh Phuong	Tran Van Doan	10.600	0,01%	5.700	0,0039%	Decrease due to sale

c) Contracts or transactions with insiders, related persons, and major shareholders in 2025

No.	Name of organization/individual	Relationship with the Company	Transaction period	BOD Resolution No.	Description, quantity, total transaction value	Notes
1	The Southern Fertilizer Joint Stock Company	Subsidiary of Vietnam National Chemical Group	2025	Resolution No. 21/NQ-HĐQT dated December 31, 2024	VND 39.07 billion	
2	Cantho Fertilizer and Chemical Joint Stock Company	Subsidiary of Vietnam National Chemical Group	2025	Resolution No. 21/NQ-HĐQT dated December 31, 2024	VND 34.338 billion	
3	Binh Dien Fertilizer Joint Stock Company	Subsidiary of Vietnam National Chemical Group	2025	Resolution No. 21/NQ-HĐQT dated December 31, 2024	VND 62.44 billion	
4	Lam Thao Fertilizers and Chemicals Joint Stock Company	Subsidiary of Vietnam National Chemical Group	2025	Resolution No. 21/NQ-HĐQT dated December 31, 2024	VND 65.056 billion	
5	Ninh Binh Phosphate Fertilizer Joint Stock Company.	Subsidiary of Vietnam National Chemical Group	2025	Resolution No. 21/NQ-HĐQT dated December 31, 2024	No transactions	
6	Vandien Fused Magnesium Phosphate Fertilizer Joint Stock Company	Subsidiary of Vietnam National Chemical Group	2025	Resolution No. 21/NQ-HĐQT dated December 31, 2024	No transactions	
7	Dinh Vu Gypsum Joint Stock Company	Associate	2025	Resolution No. 21/NQ-HĐQT dated December 31, 2024	VND 1.868 billion	
8	Vietnam Apatit Limited Company	Subsidiary of Vietnam National Chemical Group	2025	Resolution No. 21/NQ-HĐQT dated December 31, 2024	VND 574.626 billion	
9	Viet Nam Institute of Industrial Chemistry	Subsidiary of Vietnam	2025	Resolution No. 21/NQ-HĐQT	VND 19.482 billion	

No.	Name of organization/individual	Relationship with the Company	Transaction period	BOD Resolution No.	Description, quantity, total transaction value	Notes
		National Chemical Group		dated December 31, 2024		
10	Hanoi Soap Joint Stock Company	Subsidiary of Vietnam National Chemical Group	2025	Resolution No. 21/NQ-HĐQT dated December 31, 2024	VND 17.504 billion	
11	Chemical Industry Engineering Joint Stock Company	Company in which Vietnam National Chemical Group holds over 10% of charter capital	2025	Resolution No. 21/NQ-HĐQT dated December 31, 2024	VND 3.141 billion	
12	Ha Bac Nitrogenous Fertilizer & Chemicals Joint Stock Company	Subsidiary of Vietnam National Chemical Group	2025	Resolution No. 21/NQ-HĐQT dated December 31, 2024	VND 125.698 billion	
13	Ninh Binh Nitrogenous Fertilizer Ltd. Company	Subsidiary of Vietnam National Chemical Group	2025	Resolution No. 21/NQ-HĐQT dated December 31, 2024	VND 20.310 billion	
14	South Basic Chemicals Joint Stock Company	Subsidiary of Vietnam National Chemical Group	2025	Resolution No. 21/NQ-HĐQT dated December 31, 2024	No transactions	
15	Vietnam National Chemical Group	Parent company holding 64% of charter capital	2025	Resolution No. 21/NQ-HĐQT dated December 31, 2024	VND 0.931 billion	
16	Chemical Industry College	Subsidiary of Vietnam National Chemical Group	2025	Resolution No. 21/NQ-HĐQT dated December 31, 2024	VND 0.496 billion	

e) Compliance with corporate governance regulations: In compliance with current applicable regulations.

V- AUDITED FINANCIAL STATEMENTS FOR 2025:

Information disclosure address: <http://www.dap-vinachem.com.vn>

Recipients:

- As above;
- Archived at AD.

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



[Signature]
Vu Van Bang