

No.: 104/2026/TB-PISICO

Gia Lai, April 11st, 2026

**INFORMATION DISCLOSURE
ON THE WEB PORTAL**

To: Hanoi Stock Exchange

Company name: PISICO Binh Dinh Corporation - Joint Stock Company

Head office: No. 99 Tay Son, Quy Nhon Nam Ward, Gia Lai Province.
(address before July 01st, 2025: No. 99 Tay Son, Ghenh Rang Ward, Quy Nhon City, Binh Dinh province).

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Information disclosure person: Mrs. Dong Thi Anh – Chairwoman of the Board of Directors.

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Type of information disclosure: 24h ☐ on Periodic ☐ Irregular ☐ Periodic ☒

Information disclosure content: The Annual Report of 2025 is attached to Report No. 12/BC-HDQT dated April 11st, 2026 of the Board of Directors of PISICO Binh Dinh Corporation – Joint Stock Company

This information is published on the Company's website Website:
<http://www.pisico.vn> ⇨ **Shareholder Relations** ⇨ **Disclosure**

We would like to commit that the information published above is true and fully responsible before the law for the content of the published information./.

Receiving places:

- As above;
- Chairwoman of the Board of Directors;
- The Executive Board;
- PISICO Website;
- PISICO professional departments;
- Saved: clerical staff

**CHAIRWOMAN
OF THE BOARD OF DIRECTORS**



Dong Thi Anh

ANNUAL REPORT
PISICO BINH DINH CORPORATION-JOINT STOCK COMPANY
Reporting year: 2025

I. General Information

1. General information

- Transaction name: PISICO Binh Dinh Corporation - Joint Stock Company.
- Abbreviation: PISICO
- Certificate of Business Registration No.: 4100258987
- Charter capital: 275 billion VND.
- Owner's investment capital: 275 billion VND
- Address: 99 Tay Son, Quy Nhon Nam Ward, Gia Lai Province (*before July 01st, 2025: 99 Tay Son, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province*)
- Telephone number: 0256 3947088/3947099 - Fax: 0256.3947029
- Website: www.pisico.vn.
- Stock code (if any): PIS
- Formation and development process:

PISICO Binh Dinh Corporation – Joint Stock Company, formerly known as Nghia Binh Forest Products Export Processing Cooperation Company (Ratanakiri), was established in October 1985. After many years of operation and maturity under the new management mechanism of the State; By December 1996, the name was changed to Binh Dinh Import-Export Service Investment Manufacturing Corporation (PISICO). In 2013, the company carried out equitization according to Decision No. 512/QD-CTUBND dated March 20th, 2012 of Binh Dinh Provincial People's Committee, conducted an initial share offering on December 12nd, 2013. On January 26th, 2014, the first General Meeting of Shareholders was held and officially transformed the enterprise with 100% state capital into a joint stock company under the name of PISICO Binh Dinh Corporation - Joint Stock Company (abbreviated as PISICO). In 2017, the state transferred all capital and the Corporation has since operated as a non-state-owned enterprise. The Corporation is approved by the State

Securities Commission – Representative Agency in Ho Chi Minh City for registration of public companies (*according to Official Letter No. 371/CQD D-NV dated December 3rd, 2014*); Approved by the Vietnam Securities Depository for securities registration and issuance of securities code as PIS (*according to Certificate No. 108/2015/GCNCP-VSD dated November 12nd, 2015*) and the Hanoi Stock Exchange approved PISICO Binh Dinh Corporation – a joint stock company to register for stock trading at the Hanoi Stock Exchange on the stock trading market of unlisted public companies (*UPCoM market*) (*According to Decision No. 861/QD-SGDHN dated November 2rd, 2015 of the Hanoi Stock Exchange*).

PISICO Binh Dinh Corporation - Joint Stock Company achieved typical achievements: Second-class Independence Medal (*Period 2011 - 2021*); Third-class Independence Medal (*Period 2005 - 2010*); First-Class Labor Medal (*Period 2000 – 2004*); Second-Class Labor Medal (*Period 1996 – 2000*); Third-Class Labor Medal (*Period 1992 – 1996*); Government Emulation Flag (*In 2008, 2014, 2015, 2018*); Emulation Flag of the Provincial People's Committee (*In 1996, 2005, 2014, 2015, 2017, 2018, 2024*); Gold Medal table for enterprises with prestigious export achievements; continuously commended by the Chairman of the Provincial People's Committee for excellent labor collectives and many other noble awards since its establishment; In 2022, the Central Committee of the Vietnam Youth Union awarded the Vietnam Gold Star Award and the title of Top 200 Vietnamese brands; The Vietnam General Confederation of Labor awarded the title of Typical Enterprise for Employees

2. Business lines and operating areas:

- Main business lines

- + Production and processing of forest products (processing of wood and wood chips)
- + Consulting on forest design, planting, care, management and protection, timber harvesting, and supply of forestry seedlings.
- + Planting and processing rubber latex in Laos
- + Construction and business of infrastructure of industrial zones and clusters.
- + Cable television service..
- + Processing and preservation of seafood and seafood products.
- + Commercial business (agricultural products, raw wood, wood chips, etc.).
- + Service activities of sending workers to work abroad.

- Operating area: Inside and outside Gia Lai province.

3. Information on the governance model, business organization and management structure

3.1. Governance Model:

- The General Meeting of Shareholders, the Board of Directors, the Control Board and the General Director.

- Legal representative:

- + From January 01st, 2025 to April 18th, 2025: Chairman of the Board of Directors and General Director;

- + From April 19th, 2025 to now: Chairman of the Board of Directors.

3.2. Structure of the management structure:

a) General Meeting of Shareholders: 01 institutional shareholder holding 24,097,000 ordinary shares (*accounting for 87.625% of charter capital*), the remaining 3,403,000 ordinary shares (*accounting for 12.375% of charter capital*) are domestic individual shareholders (*according the shareholder list provided by VSD as of the record date of March 17th, 2026*).

b) The Board of Directors has 03 members, including the full-time Chairwoman of the Board of Directors, the Vice Chairman of the Board of Directors cum Deputy General Director and 01 member.

- c) The Control Board:

- + From January 01st, 2025 to April 18th, 2025: there are 03 members including the full-time Head of the Control Board and 02 part-time members.

- + From April 19th, 2025 to now: there are 03 members including the Head of the Supervisory Board and 02 part-time members

d) The Executive Board consists of 04 members, including the General Director, 02 Deputy General Directors and the Chief Accountant.

e) The PISICO Operations Department consists of 03 departments, the Organization and Administration Department; the Planning and General Affairs Department; and the Finance and Accounting Department.

- g) Dependent cost-accounting units consists of 03 units:

- + PISICO Export Forest Products Processing Enterprise: Production of wooden beds, cabinets, tables and chairs.

- + PISICO Forestry Enterprise: Consulting on forest design, planting, care, management and protection, timber harvesting, and supply of forestry seedlings.

+ PISICO Infrastructure Business and Development Enterprise: Infrastructure construction and business activities of industrial zones and clusters.

h) Subsidiaries and associated companies: (*Attachment Details Appendix 1*)

4. Development orientation:

- Continue to adhere to the goal of building PISICO as a strong private economic group with strategic brands and products to compete with the international integration market; improve the value of stocks in the market.

- Continue to effectively implement ongoing projects and put them into operation as planned.

- Continue to implement the orientations: Transfer shares in some units with low capital ownership rates or not in advantageous fields, or inefficiently and difficult operating units to manage in order to concentrate investment capital in other projects according to the Corporation's orientation; Continue to closely follow the proposal of the Province to transform and invest in the Industrial Cluster project to replace the Canh Vinh Industrial Cluster that has been withdrawn according to the decision of the Provincial People's Committee and relocate Nhon Binh Industrial Park; expand the area of planted forests of the Corporation; Increase the charter capital according to each stage of the Corporation's development and transfer the stock exchange from UPCOM to HOSE in an appropriate time.

5. Risks:

- Economic risks: Domestic and foreign economic difficulties and fluctuations have a great impact on production and business activities and production and business efficiency of PISICO.

- Legal risks: PISICO's activities are governed by many laws, documents under the Law in the country are amended, supplemented and completed in accordance with the practical situation and policy changes can always occur affecting governance activities, business of PISICO. In addition, trade market regulations in integration will affect annual production and business results.

- Price fluctuation risk: PISICO's production and business activities are mainly import and export of raw materials, production materials and products sold; including the investment project of rubber latex cultivation and processing in the Lao People's Democratic Republic of Binh Dinh Agriculture Industry and Business Joint Stock Company. Therefore, exchange rate fluctuations have a great impact on the efficiency of PISICO's production and business activities.

- Other risks: In addition to the above risks, risks due to the impact of natural disasters, epidemics, climate change such as droughts, storms, floods, fires, etc. are risks that cannot be foreseen and, if they occur, often cause large-scale damage, greatly affecting PISICO's business results.

II. Operation situation in 2025:

1. Situation of production and business activities:

- Results of production and business activities according to the parent company: *Attached Appendix 2*

- Consolidated production and business results : *Attached Appendix 3*

2. Organization and personnel

a) List of the Executive Board: *Attachment Appendix 4*

b) Changes in the Executive Board:

- The Board of Directors appoints Mr. Nguyen Hoang Hai – holding the position of General Director, with a term of 05 years from April 28th, 2025.

c) Number of officials and employees. Summary of policies and changes in policies for employees:

- The average total number of employees employed in 2025 is 234 people (*Excluding employees who are indirectly managed by the Corporation through subsidiary and associated companies*);

- Working regime: The working time of the employee does not exceed 48 hours/week, ensuring the rest time in accordance with the labor law; the indirect department works according to office hours, the direct production department works in shifts. When there are requirements on production and business progress, employees are responsible for working overtime and PISICO has regulations to ensure the interests of employees in accordance with the law and satisfactory remuneration. The Corporation encourages its affiliated units to reduce their working hours from 48 hours to 44 hours/01 week, provided that it does not affect their production and business plans. Leave, public holidays, Tet, sick leave, maternity, etc. are settled fully, correctly and promptly according to state regulations for employees; Regarding working conditions that meet the requirements of space, ventilation, dust, vapour, in accordance with labor law. For the direct workforce fully equipped with labor protection equipment, occupational safety and health, the principles of occupational safety are always paid attention to and strictly complied with.

- Recruitment policy: PISICO's recruitment goal is to attract qualified employees to work, meeting the needs of expanding production and business. Depending on each specific position, PISICO has its own mandatory standards, but all

titles must meet the basic requirements of professional qualifications, enthusiasm, eagerness to learn, love of work, initiative in work, and creative ideas; For important positions, there are also mandatory regulations on work experience, analysis and judgment ability.

- Talent attraction policy: Implement a special salary and bonus policy for good and experienced personnel in related fields, on the one hand to retain personnel for a long time, on the other hand to attract good human resources from many different sources to work for PISICO.

- Training policy: PISICO focuses on promoting training and retraining activities, especially professional qualifications, political qualifications and quality management systems. The training is conducted internally and externally. The training programs focus on improving the professional and technical qualifications and awareness of officials and employees about production and business management, labor safety and hygiene during production, etc. thereby improving labor productivity and output product quality. The training and fostering of cadres is also focused on in depth.

- Salary policy: PISICO continues to implement the salary policy built separately in accordance with the characteristics of the industry and ensure that employees are fully entitled to the regimes according to the State's regulations, in accordance with the qualifications, capacity and work of each person. PISICO pays salaries according to business efficiency, associated with productivity and product quality.

- Bonus policy: In order to encourage and motivate employees, PISICO has a policy of periodic bonuses on the occasion of annual and irregular holidays for collectives and individuals with excellent achievements in performing tasks, basically based on the criteria prescribed by the state. In 2025, carry out emulation and reward work in accordance with the Regulation on Emulation and Commendation issued in 2021 applied internally by PISICO.

- Insurance and welfare: The deduction and payment of social, health and unemployment insurance is in accordance with the provisions of law.

- The Party, Trade Union and Youth Union organizations operate effectively, physical training, sports and artistic movements of employees take place in an exciting year, creating conditions for employees to improve their spiritual life and exercise their health. In addition, during the year, PISICO's employees are also organized to travel according to the regime. As a result of the classification in 2025, the Party organization and the Youth Union will be graded by their superiors to have

successfully completed their tasks; The Corporation's Trade Union successfully completed its tasks.

3. Investment situation and implementation of projects

a) Investments and implementation of major projects: 735.676.293VND

- Fixed asset acquisitions: VND 641,485,148

- Construction in progress: VND 94,191,145

b) Subsidiaries and associated companies: *Attach Appendix 5.*

4. Financial situation:

a) Financial situation: *Appendix 6 is attached.*

b) Major financial indicators: *Attached to Appendix 7.*

5. Shareholder structure, change of owner's investment capital.

a) Shares: Total number of outstanding shares: 27,500,000 ordinary shares; par value of 10,000 VND/share. In which:

+ Number of freely transferable shares: 27,484,000 shares.

+ Number of shares restricted from transfer: 16,000 shares purchased by employees under the commitment to continue working at PISICO will be subject to transfer restrictions specified at Point d, Clause 2, Article 48 of the Government's Decree No. 59/2011/ND-CP dated July 18th, 2011 on the transformation of enterprises with 100% state capital into joint-stock companies; By January 27th, 2024, the entire transfer restriction period expires.

b) Shareholder structure:

No.	Shareholders	Number of Shareholders	Number of shares owned	Percentage %
I	Domestic	304	27.500.000	100%
1	Organization	1	24.097.000	87,625%
-	State shareholders	0	0	0,000%
-	Other Shareholders	0	0	0,000%
2	Personal	303	3.403.000	12,375%
II	Overseas	0	0	0,000%
1	Organization	0	0	0,000%
2	Personal	0		0,000%
	Total	304	27.500.000	100%

According to the list, the Vietnam Securities Depository has made a final registration date of March 17th, 2026.

- c) Changes in the owner's investment capital: None
- d) Trading treasury stocks: None.
- e) Other securities: None.

6. PISICO's Environmental and Social Impact Report

6.1. Impact on the environment:

- Total direct and indirect greenhouse gas (GHG) emissions: No.
- Initiatives and measures to reduce greenhouse gas emissions: No.

6.2. Management of raw materials:

a) The total amount of raw materials used for the production and packaging of the organization's main products and services in the year: PISICO uses wood materials for the production of refined wooden furniture for export. The volume of wood used for production in 2024 is: 575,778 m³ of refined. The wood materials used are of clear origin, legal, and FSC certificated.

b) Percentage of recycled raw materials used for the production of main products and services of the organization: PISICO has a specific process of management and use of raw materials for each production stage, so it ensures the lowest level of saving and waste of raw materials. The production line is located in a closed construction factory, so it does not cause noise, or smoke and dust affecting the environment and social life.

6.3. Energy consumption:

a) Direct and indirect energy consumption: By 2025, continue to replace energy-saving equipment and raise awareness of improving efficiency and saving electricity in production and business activities.

b) Energy saved through energy efficiency initiatives: Yes, but not significant.

c) Reports on energy saving initiatives: None.

6.4. Water Consumption:

a) Water supply and water volume: Binh Dinh Water Supply and Sewerage Joint Stock Company supplies > 10,000 m³ of water mainly for domestic water.

b) Percentage and total amount of recycled and reused water (none).

6.5. Compliance with the law on environmental protection:

- Number of times sanctioned for violations due to non-compliance with environmental laws and regulations: None.

- The total amount of money due to sanctioned violations due to non-compliance with environmental laws and regulations: None.

6.6. Policies related to employees.

a) The average number of employees employed in 2025 is 234 people (*only counting employees directly managed by the Corporation*). Average income received by employees in 2025: 9,596 million VND/person/month (up 10.55%)

b) Labor policies to ensure the health, safety and welfare of employees: It is reflected in the Internal Labor Regulations, Salary Payment Regulations, Collective Labor Agreements, etc. Implement mid-shift meals for employees, labor protection regimes, occupational safety and health, maintain the operation of the safety and hygiene network, organize periodic and annual training on occupational safety and hygiene for subjects; fully equipped with labor protection for employees. Fully and promptly settle the benefits of sickness, maternity, public holidays, Tet, leave, hardship allowances, and organize tourism visits for employees. Giving gifts to employees on holidays, Tet, giving gifts to employees' children who have achieved academic achievements, on the occasion of the Children's New Year.

c) Labor training activities:

- Organizing on-the-spot training, hiring training or sending for training in order to improve professional qualifications, skills, salaries and ranks for employees according to the Corporation's general regulations.

- Skill development and continuous learning programs to support employees to ensure employment and career development: Mainly participate in professional training classes organized by state management agencies.

6.7. Reports related to responsibilities to local communities:

The Corporation is always interested in responding to and actively participating in community development movements in economic and social aspects, including financial support to serve the community such as: production development, market expansion, creating more jobs for workers in the locality and neighboring provinces. Annually supporting and maintaining the good performance of social work, repaying gratitude, etc. such as: From 1996 to now, 16 VNAH mothers have been supported and are continuing to support 02 VNAH mothers (reduced compared to 2024 01 mother due to death), the amount of support in 2025 is 44.8 million VND; Continuing to maintain the twinning work with Cat Village, Canh Lien commune, has supported and created material conditions for people to carry out political and community activities to improve the progressive culture of modern society, through production, planting, care, management, protection and exploitation of planted forests have created jobs, helping people increase their income, improve their lives and civilized lifestyles. On the occasion of the traditional Lunar New Year (in 2025), the Corporation visited and gave 102 gifts to all people of Cat Village, Canh Lien commune to celebrate the Spring Festival; In addition to mobilizing and

guiding people in the Village to develop the family economy; PISICO has introduced people of working age to work in Laos (according to PISICO's project of planting and processing rubber latex in SeKong province, Laos) and received 02 children of sister village people to work at the Corporation; through this work, it is an opportunity to intersect and spread cultural and civilized life, contributing to the elimination of outdated customs in the Cat Village area; The Corporation has adopted 06 orphans due to the Covid-19 epidemic to study until the end of grade 12 per year 12 million VND/child; by 2025, there will be 04 grandchildren (*02 grandchildren have completed grade 12*); Mobilized employees to donate to support compatriots to overcome the consequences caused by Typhoon No. 13 (*Kalmaegi*) through the Relief Mobilization Committee of Quy Nhon Nam ward with a total amount of 50 million VND, through the Vietnam Fatherland Front Committee with an amount of 500 million VND. Participating in supporting the "For the Beloved Truong Sa" Fund and the companionship of activities for the community with a total amount of 320 million VND (excluding subsidiaries and joint venture companies of the Corporation).

6.8. Reports related to green capital market activities under the guidance of the SSC (*none*).

III. Report and evaluation of the Executive Board:

1. Evaluation of production and business results

1.1. General assessment: In 2025, the world socio-economic situation is full of fluctuations with many uncertainties such as the protracted tariff war, the armed conflict between Russia and Ukraine, potential conflict risks in South America, Asia-Pacific, strategic competition between superpowers, etc natural disasters, climate change, especially the US tariff policy, have caused serious consequences to all production and business activities of countries. Domestically, which is the year of implementing the 2-tier local government model, at the beginning of the 2nd quarter of 2025, Vietnam is on the list of very high reciprocal tariffs imposed by the US and from August 1st, 2025, Vietnam is subject to a reciprocal tariff of 20%. On the other hand, the historic storms and floods in the province in November 2025 have caused great damage to property and seriously affected production and business activities. In the context of that general influence, under the close executive direction of the Board of Directors, the PISICO Board of Directors has actively grasped and directed in a timely and flexible manner. along with the efforts and efforts of the leaders of member units and all officers and employees in the entire PISICO system, the business results in 2025 are very positive, a number of indicators continue to grow over the same period, the income of employees is

improved and social responsibility is maintained. Detailed results of production and business activities in 2025 are shown in *Appendix 2 and Appendix 3 attached to this Report.*

1.2. Evaluation of units:

a) The Corporation's Office: The business organization has been actively implemented since the beginning of the year, many business activities have met and exceeded the planned targets with the following tasks: Exploitation of forests of 985.49 hectares (~ 53,664.26 tons), of which 869.46 hectares of QPFL forests have been exploited; Replanting the entire forest area of 1,293 hectares, of which the forest of QPFL Company is 1,176.8 hectares with high business efficiency; Exploiting 136.72 hectares of economic forests (up to the exploitation cycle) and exploiting 202.56 hectares of forests affected by Typhoon No. 13 and restoring all remaining economic forest areas affected by Typhoon No. 13; Up to now, crop growth and development are guaranteed when the exploitation cycle comes; Organize the slate wood business effectively; Forest care and management meet requirements.

Regarding the implementation of key and strategic projects: PISICO Social Housing Project: The legal procedures for the project have been completed and the project has been started on October 07th, 2025. Currently, the project is constructing items according to the approval dossier, the plan will be completed in 2026 and will organize business in 2026, when the project ensures the conditions as prescribed by law. Anh Viet Residential Area Project: The project has been approved by the Provincial People's Committee to adjust the construction planning of 1/500. Currently, it is still continuing to complete the investment documents according to regulations, to start construction and put the project into operation. Cat Nhon Industrial Park Expansion Project (14.8ha): The project investment procedures have been completed according to regulations and the project will be started on December 19th, 2025. Currently, it is coordinating with the government to carry out site clearance procedures to invest in infrastructure construction and call on secondary investors to ensure according to the approved schedule.

In addition, it also focuses on researching, surveying, and registering dossiers for the implementation of projects approved by the General Meeting of Shareholders such as: Investment in industrial infrastructure, industrial tree planting projects, etc.

For projects at member units: Actively working with units to implement projects such as: GPON Technology Investment – Quy Nhon Cable television Company Limited; Relocation of Nhon Binh Industrial Park – PBC Infrastructure

Development Services Joint Stock Company; Organizing the operation and operation of the factory in Dak Lak - PISICO Dak Lak Investment Joint Stock Company; Planting industrial crops - BIDINA Company (Laos).

Result: Revenue: VND 113.68 billion (up 3% of the plan); Profit: VND 18.45 billion (up 79% of the plan).

b) PISICO Infrastructure Development and Business Enterprise:

- Production and business activities at the unit are still maintained, the management and administration at the unit are stable. The unit is investing in the following items: Continuous automatic wastewater monitoring system, investment in the expansion of Cat Nhon Industrial Park (site clearance, infrastructure construction investment, etc.) under the direction of the Corporation. The unit has actively recovered overdue and difficult debts. However, recently, due to the direct impact of Typhoon No. 13 (Typhoon Kalmaegi), which has caused heavy damage to infrastructure tenants such as Van Dai Company, Thanh Luan Company, Hoa Phat Company, and Hoang Gia Company, which has affected the process of recovering infrastructure rent of the unit.

Result: Revenue: 4.69 billion VND; Profit: VND 1.39 billion (up 11.8% of the plan).

c) PISICO Forestry Enterprise

For contracting activities: The unit has organized the implementation and successfully completed the assigned tasks such as: Supervision of forest exploitation of QPFL Company 869.46 hectares (~ 43,462.29 tons); Taking care of 3,734.63 hectares of forests and planting 1,176.8 hectares of forests ensures PISICO's reputation with QPFL partners. In terms of management, security and fire protection are still maintained. However, some complicated and difficult scenes have not been completely overcome. For proprietary trading activities (slangwood, seedlings & forestry services): The unit has made efforts to implement it, but due to the general situation, the efficiency of this activity at the unit is still low, not completing the construction plan from the beginning of the year. Investing in expanding the nursery to contribute to increasing the efficiency of the unit.

Result: Revenue reached VND 19.07 billion, Profit VND 1.43 billion.

d) PISICO Export Forest Product Processing Enterprise:

Management and administration activities at the unit continue to be maintained stably. The unit has invested in a number of items and has been granted an environmental license in accordance with the Law on Environmental Protection. The organization of production and business at the unit still faces many difficulties due to many objective factors such as: The trade war makes the consumption market

fluctuate, inventory is high, pressure to request discounts from traditional customers while new orders are very limited, interest costs incurred for high inventory, penalties due to product defects, etc. The Corporation's leaders have held many meetings to support and remove difficulties for the unit. However, the business results at the unit have not been improved, achieved low efficiency, and have not completed the set plan.

Result: Revenue: 30.40 billion VND; are ineffective.

e) Quy Nhon Cable Television Company Limited: *Business* activities continue to face difficulties due to competition, the output of supply services continues to decline, while the copyright fee of some broadcasting channels from SCTV partners is proposed to increase, making the business situation of the unit in the past year difficult. so business efficiency is low.

Result: Revenue: 20.35 billion VND; Profit: 661 million VND.

g) PBC Infrastrucutre Development Services Joint Stock Company: *The* unit still actively coordinates with the authorities to relocate the industrial park in accordance with the policy of the Provincial People's Committee and overcome the damage caused by storm No. 13.

Result: Revenue: 5.81 billion VND; Profit: 1.15 billion VND. Exceeding the plan built at the beginning of the year

h) Quy Nhon Woodchip Co., Ltd:

Regarding forest business: Due to the impact of objective factors (unit price, weather, etc.), the business results have not met the plan (5,082 billion VND ~ 92.4% of the budget). The unit has completed the reforestation work, ensuring the right season.

Regarding wood chips business: The wood chips market in 2025 has many challenges and risks (unit price, consumption market, etc.) that have impacted business efficiency; Accordingly, the results did not meet the plan, with a profit of VND 2,072 billion ~ 29.6% of the plan.

Profit from BDC Company: 4,298 billion VND

Result: Revenue: 244.67 billion VND; Profit: VND 12,878 billion.

k) HR Pisico One Member Co., Ltd.: Operations at the unit have not been improved, and have not attracted workers to work abroad.

l) PISICO Dak Lak Investment Joint Stock Company: Newly put into operation from October, 2025

m) BIDINA Company: The production preparation has been well implemented since the beginning of the year, so the business results have gradually improved. Revenue: 93.83 billion VND; Profit: VND 7.29 billion.

n) PISICO Ha Thanh Joint Stock Company: Due to being affected by many factors (output unit price, input, competition between units in the same industry), production and business results have not reached the set plan. Revenue reached VND 209.9 billion; Profit: 3.67 billion VND.

o) Thanh Tam Furniture Wood Processing Joint Stock Company: Due to the general impact of the world economic situation, it has affected the orders for sale at the unit; Especially the damage caused by Typhoon No. 13 and the flood on November 19th, 2025 has caused heavy damage to the unit. many orders could not be exported as planned, machinery, raw materials and goods were seriously affected; Therefore, the business results did not meet the plan. Revenue: 139.33 billion VND, Profit: 8.21 billion VND.

p) PISICO Quang Nam Forest Products Joint Stock Company: Business results did not meet the plan due to the impact of fluctuations in the wood chips market. Revenue 540.51 billion VND, Profit: 5.25 billion VND.

2. Financial situation at the parent company: Attachment Appendix 8

3. Improvements in organizational structure, policies and management: Yes, but not insignificant

4. Future development plan:

In 2026, a number of factors will have a strong impact on business activities at PISICO such as: Armed conflict, geopolitical strategic competition, tariff war (launched by the US), extreme nationalism, climate change, unusual natural disasters, especially the ongoing Middle East war; In Vietnam, after the completion of the 02-level local government, there have been many new regulations and policies issued, some fields such as wood and wood chips will be increasingly fiercely competitive for units in the same industry... In addition to favorable factors such as the economy of some countries has gradually improved, inflation is controlled, the possibility that consumption demand will gradually recover in 2026, many policies to build and support businesses in Vietnam have been promulgated, contributing to the goal of promoting Vietnam's economic development in the in 2026.

In order to continue to maintain the achieved results and strive to grow almost all targets in 2026, it is necessary to implement the following key tasks:

4.1. Regarding the orientation of operation:

- Continuously and regularly update Vietnam's market policies and regulations and developments in the world economic situation (especially factors and markets that directly affect PISICO's business activities) in order to proactively implement timely and effective solutions in production and business.

- Continue to organize production and business with the goal of saving costs, capital safety and maximizing the business efficiency achieved and striving to grow most of the business targets in 2026.

- Maintain jobs for all employees in the PISICO system with the goal of improving their lives and fully implementing regimes and policies, as well as implementing social security, demonstrating PISICO's responsibility to the community.

- Research, build and expand the market for consumption of PISICO's key products (wood, wood chips), output customers with high commercial value with the goal of achieving high efficiency in business and sustainability in the following years.

- Actively balancing all PISICO's resources from time to time, in order to organize the construction and operation of projects with high economic value for PISICO. In addition, continue to study projects with PISICO's strengths to create a premise for implementation when conditions are favorable.

- Strive to successfully complete the business targets approved by the General Meeting of Shareholders, the Board of Directors and the Board of Members.

4.2. Regarding business tasks in 2026

4.2.1. The whole PISICO system:

- Revenue of the whole system: 1,522 billion VND.

- Profit of the whole system: 63.61 billion VND.

- To pay the state budget correctly, adequately and promptly as prescribed.

4.2.2. At PISICO Corporation (parent company):

- Revenue of the parent company: 245 billion VND.

- Profit of the parent company: 35.5 billion VND.

- Dividend level: 10% or more of charter capital

4.3. Regarding solutions to be implemented in 2025:

4.3.1. Regarding the organization of production and business activities:

- Regularly grasp the world and domestic economic situation to proactively propose optimal solutions in accordance with reality, support member units in the

management and administration of production to ensure the highest business efficiency.

- Continue to look for management and production solutions in order to gradually remove difficulties for units facing difficulties, step by step overcome and achieve business efficiency in the coming time.

- Participate in domestic and international trade fairs, seek trade promotion opportunities, expand output markets, increase the number of new customers with orders with high economic value and sustainability.

- Implement solutions to recover overdue and bad debts that have arisen in the past time.

4.3.3. Regarding human resources:

- Continue to organize thematic classes, training courses to improve capacity, qualifications and professional skills in service of production, management and administration for officers, employees and employees of the Corporation.

- To supplement personnel, especially managerial personnel, to build a successor workforce in accordance with the development process of the Corporation.

4.3.4. Regarding investment activities:

- Focus on the effective implementation of approved projects to ensure the set plan: Infrastructure in PISICO society; Expansion of Cat Nhon Industrial Park; Anh Viet residential area; continue to maintain the stable production activities of Dak Lak wood chip processing factory.

- Continue to strengthen support for member units that operate well, solve difficulties of poorly performing units. Focus on researching legal procedures and policies to implement the Nhon Binh Industrial Park Relocation Project of PBC Infrastructure Development Services Joint Stock Company; new research projects for the development of the Corporation: investment in planting industrial and forestry trees;

4.3.5. Regarding research and support for projects:

- Continue to search for and register industrial park infrastructure investment projects in Gia Lai province.

- Continue to support units to implement projects: relocation of Nhon Binh Industrial Park - PBC Infrastructure Development Services Joint Stock Company;

5. Explanation of the Executive Board to the opinion of the audit company:

Details: Attach details of Official Letter No. 80/TCT-TCKT; No. 81/TCT-TCKT and No. 182/TCT-TCKT dated March 25th, 2026 of the Chairman of the Board of Directors.

6. PISICO's Environmental and Social Responsibility Assessment Report

a) Assessment related to environmental indicators: Always comply with regulations on environmental protection; relatively ensuring environmental criteria as prescribed.

b) Assessment related to employee issues: PISICO continues to pay attention to and take care of the lives of employees in the unit both materially and spiritually. Ensure enough jobs and have an average income at a good average level compared to the general level in the province. Pay social insurance in full, promptly settle social insurance regimes and policies, sickness, maternity, leave, public holidays, Tet, salaries, bonuses, mid-shift meals; fully equipped with labor protection, improving working conditions, ensuring occupational safety and health. Organize annual health checks for employees, arrange jobs in accordance with the health conditions and abilities of employees. Regularly pay attention to training: create conditions for employees to study to improve their professional qualifications, send them to attend training classes and training classes.

c) Assessment related to the responsibility of enterprises to the local community: In addition to developing production and expanding export markets in order to create more jobs and incomes for local workers inside and outside the province. PISICO continues to actively participate in activities to maintain security and order, social safety, fire prevention and fighting in the area, activities of mutual affection, support and support for social and humanitarian organizations, support for flood victims, support for heroic Vietnamese mothers, etc. as well as other local activities, twinning with ethnic minority villages, etc.

IV. Evaluation of the Board of Directors on PISICO's activities

1. Evaluation of the Board of Directors on the operational aspects of PISICO

Pursuant to Resolution No. 21/NQ-ĐHDCĐ dated April 18th, 2024 of the Annual General Meeting of Shareholders in 2025, the Board of Directors has closely followed the approved contents for the most effective implementation; the results of the implementation of the Resolution and business targets in 2025 have been tried by the General Director to remove difficulties, create a driving force to promote wood chip production and business activities, rubber latex exploitation to grow compared to the previous year. The results of the evaluation of the parent company's operations are as follows:

- Business targets: ensure effective targets, ensure that the dividend distribution rate for shareholders is higher than the resolution set out

- Regarding the financial indicators of total assets of the parent company always preserved; solvency indicators; capital structure; operational capacity and profitability are both well under control.

- Regarding the implementation of 03 projects under the Resolution: Dak Lak wood chip factory project; PISICO Social Housing project (directly implemented by PISICO Corporation); Anh Viet Residential Area Project (*PISICO Corporation and Anh Viet Trading Co., Ltd. joint venture to establish An Viet Phat Co., Ltd.*) basically follows the planned schedule.

2. Evaluation of the Board of Directors on the operation of the Executive Board:

- Through the resolutions, decisions and guidelines of, the Board of Directors, the Executive Board has fully organized the implementation; ensure that the income for employees is not lower than the previous year.

- The activities of the Board of Directors in 2025 have many efforts, with solutions to remove difficulties in a timely manner, creating a driving force for production and business activities of a number of fields to achieve optimal results according to the plan: wood chips, rubber latex exploitation. The guidelines and resolutions set out by the Board of Directors are in line with reality, highly feasible, and bring good efficiency to the Corporation's production and business activities.

3. Plans and orientations of the Board of Directors:

3.1. Regarding general objectives and orientations:

- Continue to adhere to the goal of building PISICO as a strong private economic group with strategic brands and products to compete with the international integration market; improve the value of stocks in the market.

- Continue to implement and complete ongoing projects and put them into operation as planned.

- Continue to implement the orientations: Transfer shares in a number of units with low capital ownership rates or not in advantageous fields, or operate inefficiently and difficult to manage in order to concentrate investment capital in other projects according to the Corporation's orientation; Continue to closely follow the proposal of the Province to transform and invest in the Industrial Cluster project to replace Canh Vinh Industrial Cluster which has been withdrawn according to the decision of the People's Committee of Binh Dinh Province and Nhon Binh Industrial Park; expanding the area of planted forests of the Corporation; Increase

the charter capital according to each stage of the Corporation's development and transfer the stock exchange from UPCOM to HOSE in an appropriate time.

3.2. Regarding the objectives of the 2026 plan:

a) Regarding production and business activities:

- Revenue of the whole system: 1,552 billion VND; Revenue of the parent company: 245 billion VND.

- Profit of the whole system: 63.61 billion VND; Profit before tax of the parent company: VND 35.5 billion.

- To make correct, sufficient and timely remittances to the state budget as prescribed.

- Continue to maintain the good implementation of social security, demonstrate the responsibility of enterprises to the community.

- Dividend level: 10% of charter capital or more

b) Development investment projects:

- Focus on the effective implementation of approved projects to ensure the set plan: Infrastructure in PISICO society; Expansion of Cat Nhon Industrial Park; Anh Viet residential area; continue to maintain the stable production activities of Dak Lak wood chip processing factory.

- Continue to strengthen support for member units that operate well, solve difficulties of poorly performing units. Focus on researching legal procedures and policies to implement the Nhon Binh Industrial Park Relocation Project of PBC Infrastructure Development Services Joint Stock Company; new research projects for the development of the Corporation: investment in planting industrial and forestry trees;

d) Major solutions:

- Continue to study and formulate mechanisms and policies on management, administration and administration in accordance with the requirements of enterprise development in order to strongly promote the Corporation's production and business activities. Focus on solving difficulties for production and business units that are still low and have solutions to handle units that are not in PISICO's strengths.

- Regularly monitor, grasp, analyze and assess the domestic and foreign economic situation in order to propose an action program of the Board of Directors close to reality to direct the Corporation's Executive Board of Production and Business more effectively.

- Continue to maintain and develop industries and units that are operating stably, with good efficiency, and have many prospects for the development of the Corporation. Continue to remove difficulties for units to promote production and business activities with high efficiency.

- Continue to strengthen the organizational and personnel apparatus commensurate with the scale of enterprise activities at each time; to reform mechanisms and policies to attract personnel to actively contribute to the construction and development of the Corporation's system. To study and formulate incentive human resource management policies to attract high-quality professional human resources, train and foster the inheritance team to promptly meet the development of the Corporation.

- Continue to maintain good relations with traditional customers; diversify products and markets through commercial activities, avoiding passivity when an event occurs.

V. Corporate Governance

1. Board of Directors

a) Members and structure of the Board of Directors:

STT	Full name	Position	Percentage of ownership of voting shares and other securities issued by the company	Notes
I	From 01/01/2025 to 18/04/2025			
01	Lam Dinh An	Chairman of the Board of Directors	0%	
02	Dong Thi Anh	Vice Chairman of the Board of Directors	96,825%	Representative of Anh Vy Co., Ltd.
03	Vu Hong Quan	Members	0%	
II	From 19/04/2025 to 31/12/2025			
01	Dong Thi Anh	Chairman of the Board of Directors	87,625%	Representative of Anh Vy Co., Ltd.

02	Lam Duy Viet	Vice Chairman of the Board of Directors	4,600%	Individual Ownership
03	Vu Hong Quan	Members	0%	

b) Subcommittees of the Board of Directors: None

c) Activities of the Board of Directors: In 2025, a new Board of Directors for the term 2025-2030 will be elected, and a new person in charge of administration will be appointed. The Board of Directors held 12 meetings (*of which 02 meetings were held for the 2020-2025 term, 10 meetings for the 2025-2030 term*); issued 64 management and direction documents, including 12 resolutions, 11 decisions and 41 other documents (*with a list of Resolutions and Decisions of the Board of Directors issued in 2025 attached*). Board of Directors meetings are ensured in accordance with the Statute, Charter and internal regulations of PISICO's governance. The resolutions of the Board of Directors are issued on the basis of unanimous approval by the Members of the Board of Directors at an absolute rate. Pursuant to the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors, the Chairman of the Board of Directors has concretized by a decision for the Board of Directors to organize and operate production and business activities to achieve the best results.

Through the resolutions, decisions and guidelines of the Board of Directors, the Board of Directors has basically organized the implementation well; ensuring that jobs and income for employees grow compared to the previous year.

The organization of the Annual General Meeting of Shareholders and information disclosure activities in accordance with the regulations on governance of public companies are ensured in accordance with the law and the person in charge of governance has been assigned to perform the tasks as prescribed for public companies.

The list of Resolutions and decisions of the Board of Directors in 2025 is as follows:

No.	Number of Resolutions/Dec isions	Date	Contents	Pass Rate
I	Resolution			
1	02/NQ-HDQT	02/01/2025	Unanimously approving the PISICO social housing investment project	100%

2	05/NQ-HDQT	11/2/2025	Agreed to hold the Annual General Meeting of Shareholders in 2025	100%
3	15A/NQ-HDQT	19/04/2025	Through the credit relationship at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch.	100%
4	19/NQ-HDQT	18/4/2025	Election of Chairman of the Board of Directors, Vice Chairman of the Board of Directors for the term 2025 - 2030	100%
5	29/NQ-HDQT	28/04/2025	Dismissal and appointment of the General Director of the Corporation	100%
6	42/NQ-HDQT	06/05/2025	Unanimously approving the assignment of tasks of members of the Board of Directors; Salary plan for managers of the Corporation and assignment of representatives of PISICO capital at subsidiaries and joint venture companies	100%
7	48/NQ-HDQT	14/05/2025	Approval of salary finalization in 2024	100%
8	54/NQ-HDQT	04/06/2025	Approval for selection of independent auditors in 2025	100%
9	56/NQ-HDQT	30/06/2025	Agree on salary plan in 2025	100%
10	60/NQ-HDQT	30/07/2025	Adjustment of the content in Section 2 of Resolution No. 02/NQ-HDQT dated January 2 nd , 2025 of the Board of Directors of PISICO	100%
11	62/NQ-HDQT	26/11/2025	Approve the next 12-month business plan; Approving the proposal of the Chairman of the Board of Directors of the Company to apply for a credit card and loan at VietinBank – Phu Tai Industrial Park Branch to implement the business plan for the next 12 months (2025-2026)	100%
12	64/NQ-HDQT	15/12/2025	Carry out procedures for adjusting the implementation schedule of	100%

			the PISICO social housing project in Decision No. 1718/QD-UBND dated May 15 th , 2025 of the People's Committee of Binh Dinh province (now Gia Lai province) on the adjustment of the investment policy of the PISICO social housing project	
II	Decision			
1	30/QD-HDQT	28/04/2025	Dismissal of the position of General Director of PISICO Real Estate Corporation - Joint Stock Company for Ms. Dong Thi Anh to perform the duties of Chairman of the Board of Directors	
2	31/QD-HDQT	28/04/2025	Appointment of Mr. Nguyen Hoang Hai, holding the position of General Director of PISICO Real Estate Corporation - JSC	
3	32/QD-HDQT	28/04/2025	Dismissal of the position of Person in charge of management of PISICO Real Estate Corporation - JSC for Mr. Nguyen Tan Bao Toan	
4	33/QD- Board of Directors	28/04/2025	Appointment of Mr. Lam Dinh An - Holding the position of person in charge of management of PISICO Binh Dinh Corporation - Joint Stock Company	
5	45/QD-HDQT	12/05/2025	Dismissal of Mr. Nguyen Hoang Hai from the position of Controller of HR Pisico Co., Ltd. from June 1 st , 2025	
6	46/QD-HDQT	12/05/2025	Appointment of Mr. Vo Minh You, Deputy Director of Accounting Department - PISICO Binh Dinh Corporation - Joint Stock Company and Controller of HR PISICO CO., LTD.	
7	49/QD- Board of Directors	14/05/2025	Decision on approval of salaries and remuneration implemented in 2024	

8	50/QD-HDQT	14/05/2025	Decision on the salary of the General Director - Nguyen Hoang Hai	
9	51/QD-HDQT	27/05/2025	Decision on appointing a representative to manage the capital of PISICO Binh Dinh Corporation – Joint Stock Company at Dak Lak Investment Joint Stock Company	
10	52/QD-HDQT	27/05/2025	Decision on appointing a representative to manage the capital of PISICO Binh Dinh Corporation - Joint Stock Company at Binh Dinh Agricultural Industry and Business Joint Stock Company - BIDINA	
11	57/QD-HDQT	30/06/2025	Decision on approving salaries and remuneration planned for 2025	

The attendance of members of the Board of Directors is as follows:

No.	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting Attendance Rate	Reasons for not attending the meeting
I	Term 2020 - 2025	02		
1	Mr. Lam Dinh An	02/02	100%	
2	Ms. Dong Thi Anh	02/02	100%	
3	Mr. Vu Hong Quan	02/02	100%	
II	Term 2025 -2030	10		
1	Ms. Dong Thi Anh	10/10	100%	
2	Mr. Lam Duy Viet	10/10	100%	
3	Mr. Vu Hong Quan	10/10	100%	

d) Activities of independent members of the Board of Directors: None

e) List of members of the Board of Directors with certificates of training in corporate governance: None.

2. Control Board:

a) Members and structure of the Control Board.

STT	Full name	Position	Percentage of ownership of voting shares and other securities issued by the company
I	From 01/01/2025 to 18/04/2025		
01	Nguyen Hoang Hai	The Head	0%
02	Dong Thi Quynh Huong	Members	0%
03	Nguyen Tan Bao Toan	Members	0,018%
II	From 19/04/2025 to 31/12/2025		
01	Nguyễn Ngọc Minh	The Head	0%
02	Dong Thi Quynh Huong	Members	0%
03	Nguyen Tan Bao Toan	Members	0,018%

b) Activities of the Control Board:

In 2025, the Supervisory Board has held 02 meetings with the full participation of members to agree on the implementation plan and has implemented the monitoring of production and business activities, supervising the activities of the Board of Directors and the Executive Board, appraisal of the 2025 financial statements audited by FAC Auditing Co., Ltd.. In addition, members of the Supervisory Board regularly exchange work via email and phone,.. in order to grasp the situation of PISICO's production and business activities.

Regarding the remuneration of the Supervisory Board in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders with a total amount of VND 144 million.

The members of the Supervisory Board have seriously exercised their powers and responsibilities in performing their assigned tasks in an honest and objective manner in the spirit of the interests of shareholders in accordance with the provisions of the PISICO Charter and the provisions of current law.

3. Transactions, remuneration and benefits of the Board of Directors, the Executive Board and the Control Board:

a) Salaries, bonuses, remunerations and benefits:

- The salary fund of the full-time Chairman of the Board of Directors, the General Director, the Deputy General Director, the Head of the Control Board (*from 01/2025 to 04/2025*) and the Chief Accountant in 2025 is: 3,690,276,400 VND (*Three billion, six hundred and ninety million, two hundred and seventy-six thousand, four hundred VND*).

- Remuneration for members of the Board of Directors in 2025: VND 300,000,000 (*Three hundred million VND*); the level of expenditure of each

member shall comply with Resolution No. 21/NQ-ĐHDHD dated April 18th, 2025 of the Annual General Meeting of Shareholders in 2025.

- Remuneration for the Head of the Supervisory Board and part-time members of the Supervisory Board: 144,000,000 VND (*One hundred and forty-four million VND*); the level of expenditure of each member shall comply with Resolution No. 21/NQ8i-ĐHDHD dated April 18th, 2025 of the Annual General Meeting of Shareholders in 2025.

b) Trading of shares of insiders:

No.	Transaction Executor	Relationship with Insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase and decrease (buying, selling, converting, bonus..)
			Number of shares	Rate	Number of shares	Rate	
1	Lam Duy Viet	Vice Chairman of the Board of Directors/Deputy General Director	0	0,00%	1.265.000	4,60%	Buy

c) Contracts or transactions with internal persons: None.

d) Evaluation of the implementation of regulations on corporate governance: Basically meeting the requirements. The Board of Directors will continue to improve the efficiency of corporate governance according to the new regulations on public company governance.

VI. Financial statements

1. Audit opinion: Details attached in the Separate Financial Statements and Consolidated Financial Statements.

2. Audited financial statements: Attached to the consolidated financial statements and separate financial statements published on the Website: [www.http://pisico.vn](http://pisico.vn). and announced according to Official Letter No. **80/TCT-TCKT** dated **March 25th, 2026**; Official Letter No. **81/TCT-TCKT** dated **March 25th, 2026** and Official Letter No. **82/TCT-TCKT** dated **March 25th, 2026** of the Chairman of the Board of Directors of PISICO Binh Dinh Corporation

– Joint Stock Company have been sent to the Hanoi Stock Exchange and announced according to regulations./.

Recipients:

- Hanoi Stock Exchange;
- Head of the Control Board;
- Website PISICO;
- Saved: clerical staff, the BOD.

**ON BEHALF OF THE BOD
CHAIRWOMAN OF THE BOD**



Dong Thi Anh





Appendix 1: SUBSIDIARIES AND ASSOCIATED COMPANIES
(Attached 2025 Annual Report)

No.	Unit name	Subsidiaries, affiliated company	Address	Field Main production and business	Charter capital of unit (VND)	Rate owned by PISICO	Note
1	Quy Nhon Cable Television Company Limited	Subsidiary company	198 Tran Hung Dao, Quy Nhon Ward, Gia Lai Province.	Manage operations and business of cable television, Internet services...	10.000.000.000	100%	
2	HR PISICO One Member Co., Ltd	Subsidiary company	99 Tay Son, Quy Nhon Nam Ward, Gia Lai Province.	Supply and management of labor resources	5.000.000.000	100%	
3	PISICO Dak Lak Joint Stock Company	Subsidiary company	No. 25 An Duong Vuong, M-Drak commune, Dak Lak province	Wood chip processing; Afforestation; logging....	15.000.000.000	80,87%	
4	PBC Infrastructure Joint Stock Co.	Subsidiary company	Operating lot of Nhon Binh Industrial Park, Quy Nhon Dong Ward, Gia Lai province.	Investment in industrial cluster business and related services	15.000.000.000	99,90%	
5	An Viet Phat Investment Company Limited	Subsidiary company	99 Tay Son, Quy Nhon Nam Ward, Gia Lai Province.	Infrastructure investment, real estate business	350.000.000.000	57,14%	
6	Qui Nhon Woodchip Co. Ltd	Subsidiary company	Road No. 10, Phu Tai Industrial Park, Quy Nhon Tay Ward, Gia Lai Province	Wood chip processing; Afforestation; logging....	24.500.000.000	51,00%	
7	PISICO Dak Lak Investment Joint Stock Company	Subsidiary company	No. 25 An Duong Vuong, M-Drak commune, Dak Lak province	Wood chip processing; Afforestation; logging....	12.000.000.000	83,19%	
8	Binh Dinh Industry Agriculture Trading Joint Stock Company (BIDINA)	Affiliate company	5th Floor, 99 Tay Son, Quy Nhon Nam Ward, Gia Lai Province.	Planting rubber trees, exploiting and processing rubber latex	180.000.000.000	50,00%	
9	PISICO Ha Thanh Joint Stock Company	Affiliate company	Lot A3 Canh Vinh Industrial Cluster, Canh Vinh Commune, Gia Lai Province.	Wood chip processing; production of paper materials	23.800.000.000	44,97%	
10	Thanh Tam Furniture Wood Processing Joint Stock Company (former name PISICO Furniture Wood Processing Joint Stock Company)	Affiliate company	Lot A12+Lot A13 Phu Tai Industrial Park, Quy Nhon Tay Ward, Gia Lai Province.	Production of wooden beds, cabinets, tables and chairs	22.500.000.000	40,01%	
11	Lao Bidina Company Ltd. (Chartered capital of 85,000,000,000LAK, a company 100% owned by Binh Dinh Agricultural Industry Business Joint Stock Company)	Affiliated company (indirectly)	Thateng district, Sekong province, Lao People's Democratic Republic	Planting and exploiting rubber trees		50,00%	
12	Binh Dinh Chip Limited Liability Company (with charter capital of 15,321,000,000 VND) is a company in which Qui Nhon Paper Materials Company Limited owns 45% of the capital.)	Affiliated company (indirectly)	An Nhon commune, Gia Lai province	Production and trading of paper materials		45,00%	

Appendix 2: PRODUCTION AND BUSINESS ACTIVITIES SEPARATE FINANCIAL REPORTS(Attached 2025 Annual Report)

No	Content	Unit of calculation	Done 2024	2025		Volatility	
				Plan	Perform	2024	Plan
A	Production and business targets		-	-	-		
1	Main product production output	m3 refined wood	406	-	336,3729	-100%	
2	Main product consumption output	m3 refined wood	576	1.000	378,3174	-100%	
3	Ending inventory	m3 refined wood	216	-	53,6371	-100%	
B	Financial targets		-	-			
1	Total revenue		209.615.526.882	210.000.000.000	168.062.011.599		80%
2	Revenue from sales and service provision		169.783.966.270	-	145.899.369.960	86%	
3	Revenue deductions		-	-	-		
4	Net revenue from sales and service delivery		169.783.966.270	-	145.899.369.960	86%	
5	Cost of goods sold		139.871.101.154	-	106.685.674.947	76%	
6	Gross profit on sales and service delivery		29.912.865.116	-	39.213.695.013	131%	
7	Revenue from financial activities		7.176.444.921	-	19.827.983.839	276%	
8	Financial costs		7.871.511.739	-	5.997.761.300	76%	
	<i>In which: interest expenses</i>		4.160.285.741	-	5.935.232.191	143%	
9	Sales expenses		3.354.154.897	-	2.532.334.903	75%	
10	Business management costs		14.494.340.665	-	15.886.594.944	110%	
11	Net profit from business activities		11.369.302.736	-	34.624.987.705	305%	
12	Other income		32.655.115.691	-	2.334.657.800	7%	
13	Other costs		143.422.188	-	2.464.539.517	1718%	
14	Other profits		32.511.693.503	-	(129.881.717)		
15	Total accounting profit before tax		43.880.996.239	34.400.000.000	34.495.105.988	79%	100%
16	Current corporate income tax expenses		8.702.145.567	-	4.042.858.427	46%	
17	Deferred corporate income tax expense		393.884.173	-	400.984.699	102%	
18	Profit after corporate income tax		34.784.966.499	-	30.051.262.862	86%	



Appendix 3: RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES UNDER CONSOLIDATION
(Attached 2025 Annual Report)

No	Business results	Done 2025	Done 2024	% Increase/ decrease vs 2023
1	provision	389.980.001.166	462.127.746.032	84,39%
2	Revenue deductions	-	-	
3	Net revenue from sales and service delivery	389.980.001.166	462.127.746.032	84,39%
4	Cost of goods sold	315.375.977.670	393.775.656.460	80,09%
5	Gross profit on sales and service delivery	74.604.023.496	68.352.089.572	109,15%
6	Revenue from financial activities	9.326.734.382	14.435.597.267	64,61%
7	Financial costs	8.565.137.415	8.387.707.328	102,12%
	<i>In which: interest expenses</i>	8.106.737.914	7.652.038.071	105,94%
8	Share of profit/loss in LD and LK companies	9.519.013.727	13.208.402.128	72,07%
9	Sales expenses	21.375.315.697	20.002.407.834	106,86%
10	Business management costs	26.638.121.323	25.746.755.570	103,46%
11	Net profit from business activities	36.871.197.170	41.859.218.235	88,08%
12	Other income	4.652.160.952	33.998.220.329	13,68%
13	Other costs	2.592.654.172	505.604.244	512,78%
14	Other profits	2.059.506.780	33.492.616.085	6,15%
15	Total accounting profit before tax	38.930.703.950	75.351.834.320	51,67%
16	Current corporate income tax expenses	6.225.144.752	11.735.473.418	53,05%
17	Deferred corporate income tax expense	401.500.460	392.441.707	102,31%
18	Profit after corporate income tax	32.304.058.738	63.223.919.195	51,09%
19	Profit after tax of parent company shareholders	27.695.937.821	56.081.559.384	49,39%
20	Profit after tax of non-controlling shareholders	4.608.120.917	7.142.359.811	64,52%
21	Basic earnings per share	1.007	2.039	49,39%



Appendix 4: LIST OF THE EXECUTIVE BOARD
Attached of The 2025 Annual Report

No	Full name	Position in Executive Board	Summary of background								Percentage of ownership of voting shares and other securities issued by PIS
			Year of birth (dd/mm/yyyy)	Sex	Ethnicity	Religion	Qualification culture	Professional qualifications	Citizen identification card	Accommodation currently	
1	Nguyen Hoang Hai	General Director	27/02/1983	Male	Kinh	No	12/12	Bachelor	052083019176	50 Tran Ky Phong, Quy Nhon, Binh Dinh	Do not have
2	Lam Duy Viet	Deputy General Director	16/01/1984	Male	Kinh	No	12/12	Doctor of Philosophy	052084008289; Department of Administrative Management of Social Procedures issued on 18/7/2023	89 Mai Xuan Thuong, Quy Nhon, Binh Dinh	Individual ownership: 1,265,000 shares, with a ratio of 4.60% of charter capital
3	Nguyen Tuong Linh	Deputy General Director	16/08/1975	Male	Kinh	No	12/12	Bachelor	042075009453; Department of Administrative Management of Social Affairs issued on 10/8/2021	Lot 44+45 Pham Thanh, Quy Nhon, Binh Dinh	Individual ownership: 600 shares, with a ratio of 0.0022% of charter capital
4	Nguyen Hoang Lam	Chief accountant	28/11/1978	Male	Kinh	No	12/12	Bachelor	052078016333; Department of Administrative Management of Social Affairs issued on 18/01/2023	157 Hoang Van Thu, Quy Nhon, Binh Dinh	Individual ownership: 6,700 shares, with a ratio of 0.024% of charter capital



Appendix 5: SUMMARY OF ACTIVITIES AND FINANCIAL SITUATION OF SUBSIDIARIES AND ASSOCIATES
(Attached 2025 Annual Report)

Unit: Million VND

TT	Name of subsidiary and affiliated company	Capital charter		PART OWNED BY PISCO				Revenue		Profit after tax		Dividends or benefit profit divided by year report
				Ownership ratio		Value		January 1, 2024 -December 31, 2024	January 1, 2025 -December 31, 2025	January 1, 2024 -December 31, 2024	January 1, 2025 -December 31, 2025	
		As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025					
I	Subsidiary company											
-	Quy Nhon Cable Television Company Limited	10.000	10.000	100	100	4.928	5.071	22.419	19.627	396,9	264.3	
-	PBC Infrastructure Joint Stock Co.	15.000	15.000	99,90	99,90	14.985	14.985	2.811	3.330	1.071,0	867.6	
-	Qui Nhon Woodchip Co. Ltd	24.500	24.500	51,00	51,00	12.495	12.495	283.356	237.945	12.356,0	11.048,0	
-	HR PISCO One Member Co., Ltd	5.000	5.000	100,00	100,00	5.000	5.000	131	20	-832,6	-371,7	
-	PISCO Dak Lak Joint Stock Company	15.000	15.000	80,87	80,87	4.488	1.306	0	0	0,0	-1.575,8	
-	PISCO Dak Lak Investment Joint Stock Company	12.000	12.000	86,98	86,98		13.660	0	1.746	0,0	-1.072,5	
-	An Viet Phat Investment Company Limited	350.000	350.000	57,14	57,14	1.240	153.585	0	0	28,0	0,0	
II	Affiliate Company											
-	Binh Dinh Industry Argriculture Trading Joint Stock Company (BIDINA)	180.000	180.000	50	50	90.000	90.000	93.838	5.979	92.661,0	7.993,0	
-	Thanh Tam Furniture Wood Processing Joint Stock Company	22.500	22.500	40,01	40,01	9.003	9.003	133.838,0	6.363,0	174.630	12.000	
-	PISCO Ha Thanh Joint Stock Company	23.800	23.800	44,97	44,97	10.703	10.703	303.941,0	9.932,0	207.533,0	3.249,0	
-	Binh Dinh Chip Limited Liability Company	15.321	15.321	22,95	22,95	3.516	3.516	579.919	7.688	491.407,0	5.604,0	



Appendix 6: FINANCIAL SITUATION
(Attached 2025 Annual Report)

Target	General financial statements			Consolidated financial statements		
	December 31, 2025	December 31, 2024	% increase /reduce	December 31, 2025	December 31, 2024	% increase/ decrease
Total asset value	579.669.845.351	565.107.913.894	102,6%	765.160.946.327	754.476.763.254	101,4%
Net revenue	145.899.369.960	169.783.966.270	85,9%	389.980.001.166	462.127.746.032	84,4%
Profit from business activities	34.624.987.705	11.369.302.736	304,5%	36.871.197.170	41.859.218.235	88,1%
Other profits	(129.881.717)	32.511.693.503	-0,4%	2.059.506.780	33.492.616.085	6,1%
Profit before tax	34.495.105.988	43.880.996.239	78,6%	38.930.703.950	75.351.834.320	51,7%
Profit after tax	30.051.262.862	34.784.966.499	86,4%	32.304.058.738	63.223.919.195	51,1%
Dividend rate of profit						



Appendix 7: MAJOR FINANCIAL INDICATORS
(Attached 2025 Annual Report)

Target	General financial statements		Consolidated financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
1. Criteria for solvency				
+ Short-term liquidity ratio: (Short-term assets/Short-term debt)	0,91	1,15	1,06	1,16
+ Quick ratio: (Current assets - Inventory)/Short-term debt	0,73	0,96	0,75	0,94
2. Capital structure criteria				
+ Debt/Total Assets ratio	0,39	0,38	0,40	0,40
+ Debt/Equity ratio	0,64	0,61	0,66	0,66
3. Performance indicators				
+ Inventory turnover: Cost of goods sold/Average inventory	3,96	10,27	5,40	16,50
+ Net revenue/Total assets	0,25	0,30	0,51	0,61
4. Profitability indicators:				
+ Profit after tax coefficient/Net revenue	0,21	0,20	0,08	0,13
+ Profit after tax coefficient/Equity	0,09	0,10	0,07	0,13
+ Profit after tax coefficient/Total assets	0,05	0,06	0,04	0,08
+ Profit coefficient from business activities/Net revenue	0,24	0,07	0,09	0,09



Appendix 8. FINANCIAL SITUATION OF THE PARENT COMPANY
(Attached 2025 Annual Report)

No	Target	At day		Volatility
		January 1, 2025	December 31, 2025	
1.	Total assets	565.107.913.894	579.669.845.351	2,6%
2.	Equity	351.453.159.834	353.054.422.696	0,5%
3.	Debt receivable	127.173.000.609	109.170.245.310	-14,2%
	In which: Bad debts	0	0	
4.	Debt payable	213.654.754.060	226.615.422.655	6,1%
	In which: Overdue debt	0	0	