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EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

COOPERATION – COMPANION – DEVELOPMENT

ANNUAL REPORT 2025



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I. GENERAL INFORMATION



Overview

02



Business Lines

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Corporate Governance
Structure and Management
Organization

06



Development Strategy

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Risk Management

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OVERVIEW



TRADING NAME:

**EUROPE VIETNAM INTERNATIONAL FERTILIZER
JOINT STOCK COMPANY**

Stock Code : AVG

**Enterprise Registration
Certificate No. :
6300230407**

Head Office

National Highway 1A, Long An B
Hamlet, Dong Phuoc Commune,
Can Tho City, Vietnam

Website

<https://phanbonauviet.com.vn>

Tel

0293 62 65 666 – 02923 91 91 98

Charter Capital:

VND 176.799.820.000

*In words: One hundred seventy-six billion, seven
hundred ninety-nine million, eight hundred
twenty thousand Vietnamese Dong*

HISTORY AND DEVELOPMENT

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY



2013

Originally established as Europe Vietnam International Fertilizer One Member Limited Liability Company with a charter capital of **VND 3 billion**. The Company primarily engaged in the production and trading of liquid microbial fertilizers



2015 - 2016

Expanded product portfolio to meet market demand, including inorganic fertilizers (secondary and micronutrient fertilizers, foliar fertilizers, amino-based products, etc.) and organic microbial fertilizers derived from poultry manure



2017

Converted into a joint stock company, increasing charter capital to **VND 68 billion**
Expanded distribution network to enhance access to international organizations and agricultural investment funds



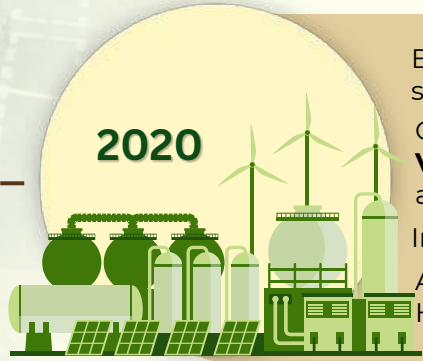
2022

The “**New Europe Vietnam International Fertilizer Plant**” was completed and officially put into operation.



2021

Increased ownership in its subsidiary – Phuc Dien Hau Giang Investment Joint Stock Company to **97.62%** of charter capital



2020

Expanded research and fertilizer production scale.
Commenced construction of the “**Europe Vietnam International Fertilizer Plant**” with a total area of **over 1.4 hectares**.
Increased charter capital to **VND 136 billion**
Acquired a **65.71%** equity stake in Phuc Dien Hau Giang Investment Joint Stock Company.



2023

The Company was honored to receive Certificates of Merit from the Chairman of the Hau Giang Provincial People's Committee in recognition of its **positive contributions to local socio-economic development**, as well as outstanding achievements in emulation movements commemorating the 20th anniversary of Hau Giang Province.
Europe Vietnam International Fertilizer Joint Stock Company became a **public company**.



2024

The Hanoi Stock Exchange approved the listing of the Company's shares on the UPCoM trading system under Decision No. 859/QĐ-SGDHN dated August 1, 2024
Stock Code: **AVG**
First Trading Date: August 9, 2024
The Company was honored to receive a Certificate of Merit from the Chairman of the Hau Giang Provincial People's Committee in recognition of its **positive contributions to local socio-economic development**.
Revenue and profit for 2024 both **exceeded the planned targets**.



2025

Charter capital increased to VND **176.799.820.000**
Outstanding Contributions to Socio-economic Development
Received a Certificate of Merit from the Chairman of the Hau Giang Provincial People's Committee in recognition of contributions to social welfare and local economic development for the period 2020–2025
Received a Certificate of Merit from the Chairman of Can Tho City People's Committee for achievements in production and business activities contributing to the socio-economic development of Can Tho City in 2025
Profit increased compared to 2024 and exceeded the planned target.

BUSINESS LINES

Europe Vietnam International Fertilizer Joint Stock Company was established in July 2013, primarily engaging in the production and trading of fertilizers. With over 10 years of operation, the Company has built a strong presence in fertilizer supply across the Southeast and Southwest regions of Vietnam

The Company's current business activities include:

- Core business: Production and trading of fertilizers, including inorganic, organic, microbial and micronutrient fertilizers
- Other activities (since 2021): Warehouse leasing and rooftop solar power generation.

Fertilizer Products

Currently, the Company produces and trades the following main product groups:

- Inorganic fertilizers
- Organic fertilizers
- Biological fertilizers

Other Business Activities

Since 2021, the Company has recorded additional revenue from asset leasing services, including the leasing of warehouse facilities and rooftop space for the installation of solar power systems



The Company's products are manufactured based on orders from distributors and trading partners, ensuring alignment with soil conditions, climate characteristics, and crop structures in each target market.

The Company applies a quality management system in accordance with ISO 9001:2015 across all fertilizer production and trading activities. All products are declared in conformity and comply with the technical requirements set out in the National Technical Regulation QCVN 01-189:2019/BNNPTNT on fertilizer quality



SOME FERTILIZER PRODUCTS



MICRONUTRIENT
FERTILIZER AV3-ZIN



COMPOUND
FERTILIZER NPK 3-3-12



MACRONUTRIENT
FERTILIZER



PK FERTILIZER WITH
MICRONUTRIENTS



MICRONUTRIENT
FERTILIZER AV5-BOZIN



NPK FERTILIZER WITH
MICRONUTRIENTS AV-
PLUS NPK 10-55-10+TE



MICRONUTRIENT
FERTILIZER AV-ROOT
80-HUMI



MICRONUTRIENT
FERTILIZER AV1-BOCANXI

(Images provided by distributors of the Company's products)

OTHER BUSINESS ACTIVITIES

LEASING OF FACTORY AND WAREHOUSE FACILITIES; ROOFTOP SOLAR POWER GENERATION AT THE SUBSIDIARY



MARKET AND DISTRIBUTION

The Company's production and business activities are conducted through a network of customers and distribution partners in the fertilizer industry

The Company's key markets are currently concentrated in the Southeast and Southwest regions of Vietnam. Revenue is primarily generated from key areas such as Can Tho and Ho Chi Minh City, in line with the location of the Company's production facilities and favorable logistics conditions

For markets beyond its traditional regions, including the Central Highlands and other areas, the Company is in the process of researching and assessing market potential as a basis for future expansion plans. Market expansion will be implemented in alignment with the Company's production capacity and development strategy in each phase

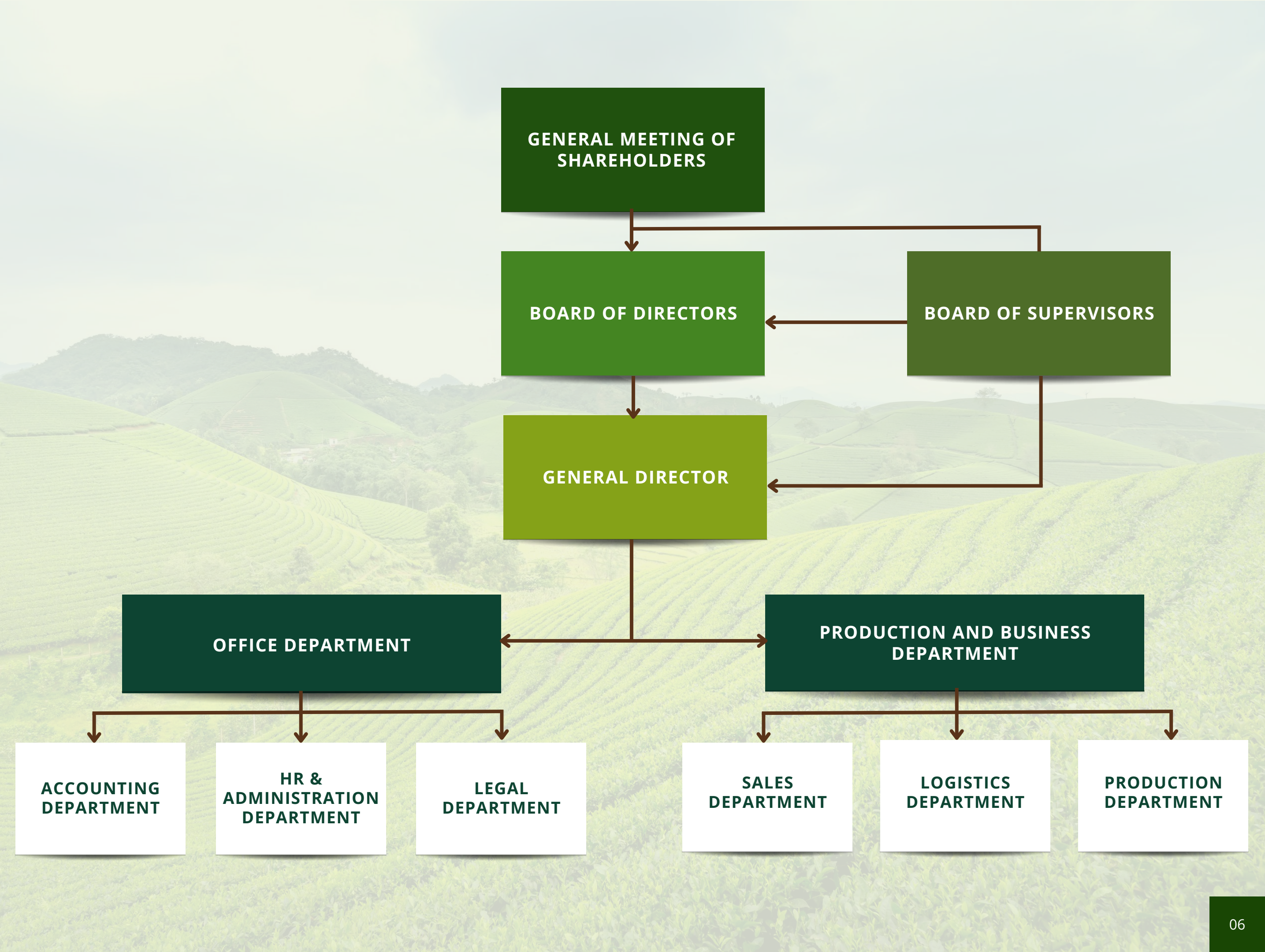
CORPORATE GOVERNANCE STRUCTURE AND MANAGEMENT ORGANIZATION

CORPORATE GOVERNANCE MODEL

Europe Vietnam International Fertilizer Joint Stock Company adopts a corporate governance structure in accordance with Point a, Clause 1, Article 137 of the 2020 Law on Enterprises, comprising the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the General Director. This governance model is established in alignment with the Company's strategic development objectives, in compliance with the laws of Vietnam and the Company's Charter.

MANAGEMENT ORGANIZATIONAL STRUCTURE

Throughout its development, the Company has established a functional organizational structure aligned with its business activities, as illustrated in the diagram below:



CORPORATE GOVERNANCE STRUCTURE AND MANAGEMENT ORGANIZATION

Europe Vietnam International Fertilizer Joint Stock Company is an independent accounting entity, organized and operating in accordance with the Law on Enterprises No. 59/2020/QH14, the Company's Charter, and other relevant legal regulations

The Company's business structure comprises its head office, workshops and factory located in Can Tho City (formerly Hau Giang Province), offices in Can Tho and Ho Chi Minh City, a business location in Ho Chi Minh City, a network of distributors, and its subsidiary

HEAD OFFICE AND PRODUCTION FACILITIES

Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam.
Tel: 0293 6265 666

The Company's head office accommodates the Executive Management, functional departments, and production facilities. Production Workshop No. 1 covers nearly 5,000 m², with a stable capacity of over 3,000 tons per year. The manufacturing plant, with a total area of 1.4 hectares, has been in operation since early 2023, ensuring an annual output of over 9,000 tons and supplying high-quality fertilizer products to the market.



REPRESENTATIVE OFFICE IN CAN THO CITY

Address: No. 244/52A Cach Mang Thang Tam Street, Binh Thuy Ward, Can Tho City, Vietnam
Tel: (+84) 292 3919 198

REPRESENTATIVE OFFICE IN HO CHI MINH CITY

Address: Officetel B2, 8th Floor, Golden King Building, 15 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City, Vietnam
Tel: (+84) 28 2216 6666

BUSINESS LOCATION IN HO CHI MINH CITY

Address: 546/2 Ha Huy Giap Street, An Phu Dong Ward, Ho Chi Minh City, Vietnam
Tel: (+84) 966 345 678

SUBSIDIARY – PHUC DIEN HAU GIANG INVESTMENT JOINT STOCK COMPANY

Address: National Highway 61, Tam Vu 1 Hamlet, Thanh Hoa Commune, Can Tho City, Vietnam
Enterprise Registration Certificate No.: 6300229987, initially issued by the Department of Planning and Investment of Hau Giang Province on July 18, 2013
Main business activities: Wholesale of fertilizers for agricultural use; warehouse leasing; rooftop solar power generation
Charter capital: VND 105,000,000,000
(In words: One hundred five billion Vietnamese Dong)
Contributed charter capital: VND 105,000,000,000
(In words: One hundred five billion Vietnamese Dong)
Date of becoming a subsidiary: December 31, 2020
Ownership ratio: As at December 31, 2025, Europe Vietnam International Fertilizer Joint Stock Company holds 97.62% of the total shares of Phuc Dien Hau Giang Investment Joint Stock Company

KEY OBJECTIVES OF THE COMPANY

Europe Vietnam International Fertilizer Joint Stock Company orients its production and business development in alignment with Vietnam’s fertilizer and chemical industry development strategy, while closely following the evolving needs of the agricultural market. On that basis, the Company has identified the following key objectives:

- 01

Maintain stable and sustainable growth:
Ensure safe and efficient operations; enhance competitiveness and optimize capital utilization efficiency.
- 02

Deepen investment and improve productivity: Focus on improving production processes, maximizing plant capacity utilization, and enhancing labor productivity and product quality.
- 03

Promote the application of science and technology: Research and apply advanced technologies; invest in modern equipment to develop high-quality fertilizer products; implement technical improvement initiatives to reduce costs and minimize environmental impact.
Promote the development of environmentally friendly organic and biological fertilizers.
- 04

Market expansion and consolidation; transition towards clean energy: Continue to maintain and effectively develop traditional markets, while gradually expanding into new potential markets in line with the Company’s production capacity and development strategy. At the same time, progressively invest in and efficiently utilize solar power systems to support production, and explore opportunities to develop renewable energy sources in line with the Company’s financial capacity and long-term orientation.



With these orientations, the Company aims to achieve stable and sustainable development, balancing economic efficiency with environmental responsibility.

MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY

In the next phase of development, Europe Vietnam International Fertilizer Joint Stock Company aims to pursue growth based on a model of stability, efficiency, and sustainability, with product quality, management capability, and brand reputation as its core foundations.



01 MEDIUM-TERM STRATEGY

- Upgrade production lines towards automation to reduce costs and improve productivity.
- Strengthen traditional markets and expand coverage in the Mekong Delta, Central Highlands, and Southeast regions.
- Promote research and development of specialized products tailored to specific crop groups.
- Apply digital transformation in sales, inventory, and financial management.
- Enhance risk management and internal control systems.

02 LONG-TERM STRATEGY

- Enhance the Company's position, aiming to become a reliable and stable fertilizer manufacturing partner within the supply chain.
- Accelerate the transition towards green production, increasing the proportion of organic and environmentally friendly products.
- Expand business activities through diversification, prioritizing sectors aligned with the existing value chain.
- Optimize operational efficiency and financial structure, gradually enhancing enterprise value.
- Ensure sustainable benefits for shareholders, aligned with long-term and stable development objectives



SUSTAINABLE DEVELOPMENT OBJECTIVES

ECONOMIC

The Company is oriented towards sustainable economic development by enhancing governance efficiency and ensuring transparency in operations. Information disclosure is conducted fully and in a timely manner, while the internal control system is continuously improved. Through these efforts, the Company strengthens shareholder confidence and establishes a solid foundation for long-term, stable growth

ENVIRONMENTAL

The Company is committed to environmentally responsible production, with a focus on efficient resource utilization and effective control of generated waste. Measures to improve processes, conserve energy, and apply appropriate technologies are being progressively implemented. Accordingly, the Company contributes to minimizing environmental impact and advancing sustainable development

SOCIAL

The Company places emphasis on building a safe and stable working environment, while creating opportunities for employee development. At the same time, it maintains its responsibility to the community through support activities and cooperation with partners and customers. Balancing the interests of the Company and its stakeholders serves as a foundation for long-term development

KEY SHORT- AND MEDIUM-TERM PROGRAMS



SHORT-TERM PROGRAMS

- Review and optimize production costs and inventory management.
- Enhance product quality control systems and ensure compliance with environmental regulations.
- Strengthen the distribution network, control receivables, and improve sales efficiency.
- Improve internal processes and enhance risk management and occupational safety

MEDIUM-TERM PROGRAMS

- Invest in upgrading and modernizing production lines towards energy efficiency and reduced material losses.
 - Develop a portfolio of higher value-added products aligned with market demand.
 - Expand markets and increase distribution network coverage.
 - Apply digital transformation in production, sales, and financial management.
 - Develop a professional and sustainable corporate governance system
-

RISK MANAGEMENT

During its production and business operations, the Company is exposed to certain risks that may affect the achievement of its set objectives. The Company proactively identifies these risks and implements appropriate management measures to mitigate potential adverse impacts.

The Company considers risk management a key aspect of its governance and executive operations, aiming to ensure operational stability, financial safety, and long-term sustainable development

MARKET RISK

In 2025, the fertilizer industry continues to be affected by fluctuations in both domestic and international markets. Prices of input materials have at times fluctuated within a range of approximately 10%-20%, impacting production costs and profit margins. At the same time, high domestic supply (exceeding 10 million tons per year), together with imported products, continues to exert competitive pressure on both pricing and product quality. In addition, fertilizer demand depends on agricultural production conditions and fluctuations in agricultural commodity prices, leading to variations in consumption volume across different periods. The trend toward organic and environmentally friendly fertilizers is becoming more evident, requiring enterprises to adjust their product structure accordingly. Furthermore, as the Company's production activities are based on customer orders, output may fluctuate in accordance with customers' business plans in an overall market that has not yet fully stabilized

MITIGATION MEASURES

The Company proactively monitors market developments and raw material price fluctuations to develop appropriate procurement and production plans. At the same time, it optimizes production processes, strengthens quality control, and improves the efficient use of resources. In addition, the Company maintains and expands cooperation with customers, adjusts its product structure in line with market trends, and flexibly manages production plans to stabilize output and mitigate risks

INTEREST RATE RISK

In 2025 and early 2026, interest rates are expected to fluctuate in line with monetary policy management and macroeconomic conditions. Following a relatively stable period, interest rates have shown a tendency to increase again. These developments may lead to higher borrowing costs, thereby affecting the Company's financial performance, particularly for loans used to support production and business activities

MITIGATION MEASURES

To mitigate interest rate risk, the Company actively monitors market developments, promptly adjusts its financial planning and capital structure, and implements measures to control financing costs and improve capital utilization efficiency.

LEGAL AND POLICY RISK

In 2025, the regulatory framework for the fertilizer industry continues to be strengthened, with increasing requirements on product quality, traceability, environmental protection, and product conformity. Regulations on taxation, environmental management, and waste treatment are also becoming more stringent, which may lead to higher compliance costs and additional investment needs. As a public company trading on the UPCoM market, the Company is subject to securities laws and regulations, including requirements on information disclosure, corporate governance, and reporting obligations, with increasing emphasis on transparency and compliance. However, the Company maintains a stable operating approach and full compliance with applicable regulations, viewing regulatory compliance as a foundation for sustainable development.

MITIGATION MEASURES

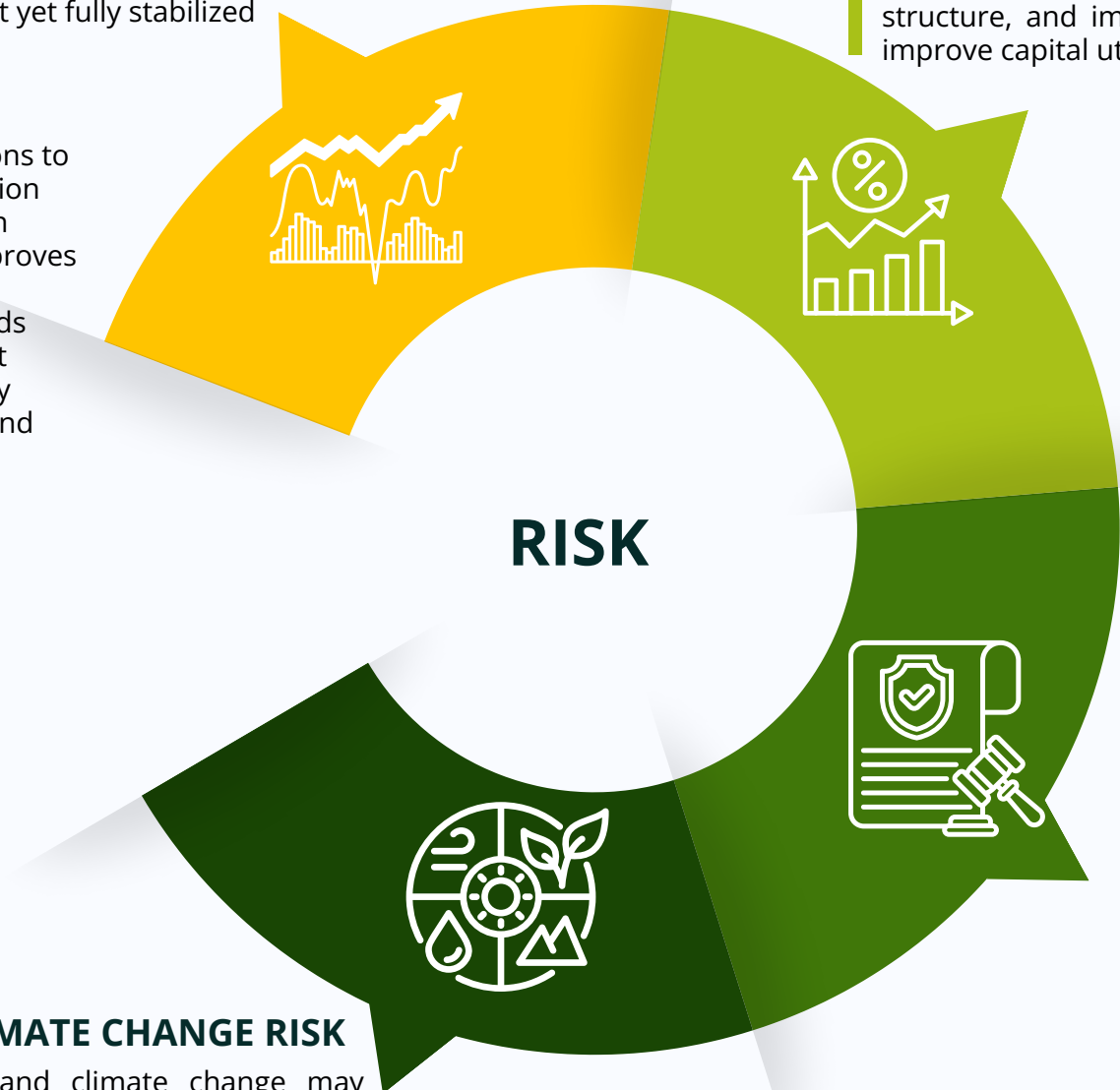
The Company regularly updates relevant legal regulations, strengthens its internal control system, standardizes procedures, and engages professional advisors when necessary to ensure full compliance and timely adaptation to regulatory changes

NATURAL DISASTER AND CLIMATE CHANGE RISK

Droughts, saline intrusion, storms, and climate change may adversely affect agricultural production, thereby impacting fertilizer demand and potentially causing disruptions in goods transportation.

MITIGATION MEASURES

The Company proactively develops appropriate production and inventory plans, diversifies its sales markets, and establishes contingency transportation arrangements and asset insurance coverage



II. OPERATING PERFORMANCE IN 2025



**Business
Performance**

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**Organization and
Human Resources**

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**Investment Activities and
Project Implementation**

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**Financial Performance
and Position**

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**Shareholder Structure,
Changes In Owner's
Investment Capital**

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**Environmental and
Social Impact Report**

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BUSINESS PERFORMANCE

OPERATING RESULTS FOR 2025

Unit: VND million

NO.	INDICATOR	2024	2025	% CHANGE
1	Total assets	403.807	469.549	16,28
2	Owners' equity	226.927	243.156	7,15
3	Net revenue	686.885	673.128	-2,00
4	Financial income	202	161	-20,30
5	Profit from operating activities	14.030	17.795	26,84
6	Other income	-472	-692	46,61
7	Profit before tax	13.557	17.103	26,16
8	Profit after tax	12.802	16.230	26,78

(Source: Consolidated Financial Statements 2025)

In 2025, AVG's production and business activities took place in a market environment that remained volatile, particularly due to competitive pressure in the fertilizer industry and fluctuations in consumption demand across different periods. In response, the Company proactively managed its operations in a flexible manner, focusing on improving efficiency and controlling costs.

In terms of scale, total assets as at the end of 2025 reached VND 469,5 billion, representing an increase of 16,28% compared to the previous year, while owners' equity amounted to VND 243,2 billion, up 7,15%. The Company continued to maintain an expansion trend in operational scale and strengthen its financial foundation.

Regarding business performance, net revenue in 2025 reached VND 673,1 billion, a slight decrease of 2,0% compared to 2024. This marginal decline reflects the competitive market environment, while overall sales activities remained stable. Meanwhile, profit from operating activities reached VND 17,8 billion, increasing by 26,84% year-on-year. Profit before tax and profit after tax reached VND 17,1 billion and VND 16,2 billion, respectively, up 26,16% and 26,78% compared to the previous year.

ACTUAL PERFORMANCE COMPARED TO PLAN

Unit: VND billion

INDICATOR	2024	2025	% CHANGE COMPARED TO 2024	2025 PLAN	% COMPLETION COMPARED TO PLAN
Net revenue from sales and service provision	686,89	673,13	-2,00	690,00	97,56
Profit after corporate income tax	12,80	16,23	26,78	13,50	120,22

(Source: Consolidated Financial Statements 2025)

In the context of the fertilizer market in 2025, which remained volatile with sustained high levels of competition, the Company proactively adjusted its production and business plan in a flexible manner in line with actual market developments.

Net revenue reached VND 673,13 billion, equivalent to 97,56% of the annual plan. Although the target was not fully achieved, this result reflects the Company's ability to maintain sales volume amid market adjustments and differentiated demand.

For profitability, the Company recorded positive performance, with profit after tax reaching VND 16,23 billion, exceeding the annual plan by 20,22%. This achievement was mainly driven by strengthened cost control, optimized production activities, and improved resource utilization efficiency.

ORGANIZATION & HUMAN RESOURCES

LIST OF MEMBERS AND OWNERSHIP RATIO OF VOTING SHARES OF THE BOARD OF GENERAL DIRECTORS

The data is prepared based on the list of securities holders issued by the Vietnam Securities Depository and Clearing Corporation – Ho Chi Minh City Branch as of the record date of February 26, 2026 (the record date for exercising the right to attend the 2026 Annual General Meeting of Shareholders)

No.	NAME	POSITION	NUMBER OF SHARES HELD AT PERIOD END	OWNERSHIP RATIO AT PERIOD END (%)	STOCK CODE
1	Vo Van Phuoc Que	General Director	2.015.000	11,40	AVG
2	Nguyen Duc Quang	Deputy General Director	0	0	AVG
3	Bien Thi Chuyen	Chief Accountant	26.000	0,15	AVG

In 2025, there were no changes in the Company's management team.

General Director - Vo Van Phuoc Que

- Current position at the public company: Member of the Board of Directors cum General Director
- Number of shares held and ownership ratio at the public company of the individual, their authorized representative, and related persons:

Personal holdings: 2.015.000 shares, representing 11,40% of charter capital
Shares held as authorized representative: 0
Holdings of related persons: 65.000 shares (equivalent to 0,37% of charter capital)

Researcher Institute of Biotechnology, Can Tho University		Deputy Director Europe Vietnam International Fertilizer JSC		Member of the Board of Directors Europe Vietnam International Fertilizer JSC	
Oct 2020 – Nov 2021	Jul 2013 – Nov 2017	Nov 2017 – Jun 2021	Nov 2021 – Present	Nov 2017 – Present	Jun 2021 – Present
	Deputy Director Europe Vietnam International Fertilizer Limited Company		Director Super Fertilizer Limited Company		General Director Europe Vietnam International Fertilizer JSC

Deputy General Director – Nguyen Duc Quang

- Current position at the public company: Member of the Board of Directors cum Deputy General Director
- Current Position in Other Organizations: Dec 2017 – Present: Director – Phuc Dien Hau Giang Investment Joint Stock Company
- Number of shares held and ownership ratio at the public company of the individual, their authorized representative, and related persons:

Personal holdings: 0 shares, representing 0% of charter capital
Shares held as authorized representative: 0 shares
Holdings of related persons: 0 shares (equivalent to 0% of charter capital)

Sales Executive Wilmar Agro Vietnam Company Limited		Sales Director Nguyen Duc Company Limited		Board Member & Deputy General Director Europe Vietnam International Fertilizer JSC
Oct 2008 – Sep 2011	Oct 2011 – May 2023	Jul 2013 – Oct 2017	Dec 2017 – Present	Jun 2021 – Present
	Sales Director Q2K Company Limited		Director Phuc Dien Hau Giang Investment JSC	

Chief Accountant – Bien Thi Chuyen

- Current Position at the Public Company: Chief Accountant
- Current Position in Other Organizations: None
- Number of shares held and ownership ratio at the public company of the individual, their authorized representative, and related persons:

Personal holdings: 26.000 shares, representing 0,15% of charter capital
Shares held as authorized representativen: 0 shares
Holdings of related persons: 0 shares (equivalent to 0% of charter capital)

Accountant Asia Can Tho Hotel Joint Stock Company		Accountant Vi-Na-Anh Trading and Services Company Limited		Chief Accountant Europe Vietnam International Fertilizer JSC
Mar 2010 – Oct 2012	Oct 2012 – Jun 2015	Jun 2015 – Mar 2016	Mar 2016 – Nov 2017	Nov 2017 – Present
	Accountant Huu Loi General Trading and Services Company Limited		Chief Accountant Europe Vietnam International Limited Company	

ORGANIZATION AND HUMAN RESOURCES

NUMBER OF EMPLOYEES

As of 31/12/2025, the Company's total workforce comprised 65 employees (including both permanent and seasonal workers). The employee structure of the Company is as follows:

INDICATOR	2024	2025
Number of Employees	72	65
I. By Educational Qualification	72	65
1. University Degree and Above	20	18
2. College and Intermediate Level	15	15
3. Unskilled Labor	37	32
II. By Gender	72	65
1. Female	38	40
2. Male	34	25
III. By Employment Type	72	65
1. Long-term Employment Contracts	40	65
2. Short-term Employment Contracts	32	0
Average Salary (VND/person/month)	7.000.000 - 9.000.000	8.000.000 - 9.000.000



CURRENT POLICIES

The Company continues to maintain and fully implement policies for employees in accordance with applicable laws and internal regulations, including:

- Labor contracts are executed in compliance with applicable regulations.
- Compensation, allowances, and bonuses are based on performance and job effectiveness.
- Full compliance with social, health, and unemployment insurance obligations.
- Leave entitlements are granted in accordance with regulations.
- Continuous improvement of working conditions and employee welfare.

The Company consistently considers human resources a key factor for sustainable development and long-term stability.

CHANGES IN POLICIES

The Company has reviewed and adjusted certain policies to enhance human resource management efficiency and align with its production and business operations, including:

- Adjustment of the salary scale based on productivity and job performance;
- Strengthening occupational safety control and updating internal procedures in line with actual production conditions;
- Standardization of performance evaluation processes to ensure transparency and fairness;
- Optimization of the workforce structure toward greater efficiency and improved productivity.

These adjustments are implemented in compliance with applicable laws, ensuring the legitimate rights and interests of employees, while enhancing the Company's competitiveness.

INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

➤ MAJOR INVESTMENTS

In Fiscal Year 2025, the Company invested in the acquisition of land use rights and residential property ownership in Ho Chi Minh City, with a total value of approximately VND 40 billion, to support warehousing operations. This investment contributes to enhancing storage capacity, improving the logistics system, and supporting the expansion of the Company's business activities.

➤ SUBSIDIARIES AND ASSOCIATES

Unit: VND billion

SUBSIDIARY	FINANCIAL INDICATORS FOR 2025				
	OWNER'S EQUITY	TOTAL ASSETS	TOTAL LIABILITIES	NET REVENUE	PROFIT AFTER TAX
Phuc Dien Hau Giang Investment Joint Stock Company	140,91	252,70	111,79	320,72	3,94

(Source: Financial Statements of Phuc Dien Hau Giang Investment Joint Stock Company 2025)



FINANCIAL PERFORMANCE AND POSITION

FINANCIAL POSITION OF THE COMPANY

Unit: VND million

Indicator	2024	2025	% Percentage Change
Total Assets	403.807	469.549	16,28
Net Revenue	686.885	673.128	-2,00
Net Profit from Operating Activities	14.030	17.795	26,84
Other income	-472	-692	46,61
Profit Before Tax	13.557	17.103	26,16
Profit After Tax	12.802	16.230	26,78

Source: Consolidated Financial Statements 2025

In 2025, the fertilizer industry continued to be affected by fluctuations in input material prices and adjustments in the international market. Fertilizer prices showed a cooling trend compared to the previous period, while domestic competition remained intense. Overall demand was relatively stable, albeit with seasonal variations and an increasingly cautious consumption pattern, with a stronger emphasis on cost efficiency.

In this context, the Company maintained a stable financial foundation and gradually improved its operating efficiency. As of the end of Fiscal Year 2025, total assets reached VND 469.549 million, representing an increase of 16,28% compared to the previous year, indicating a continued expansion in the scale of operations.

Net revenue reached VND 673.128 million, representing a slight decrease of 2,0%, reflecting market adjustments and competitive pressures. However, operating profit amounted to VND 17.795 million, up 26,84%; profit before tax and profit after tax reached VND 17.103 million and VND 16.230 million, respectively, corresponding to increases of 26,16% and 26,78%.

The results achieved were attributable to the Company’s effective cost control, optimization of production activities, and improved efficiency in resource utilization. Overall, despite a slight adjustment in revenue in line with market developments, the Company’s financial performance improved significantly, reflecting a management approach focused on enhancing the quality of growth and ensuring long-term stability.

FINANCIAL PERFORMANCE AND POSITION

KEY FINANCIAL INDICATORS

LIQUIDITY

HThe current ratio and quick ratio stood at 1,14 and 0,87 times, respectively. Although slightly lower than the previous year, these indicators remained at a relatively safe level and close to the average of manufacturing enterprises, indicating that the Company continues to maintain its ability to meet short-term financial obligations.

CAPITAL STRUCTURE

In 2025, the Company's operating efficiency indicators showed an overall positive trend, reflecting continued improvement in operational management. Inventory turnover increased from 10,42 times to 11,57 times, demonstrating enhanced inventory management, faster turnover, and improved working capital efficiency, thereby reducing inventory risks. Total asset turnover reached 1,54 times, slightly down from 1,81 times in the previous year, mainly due to lower net revenue amid an increase in total assets, leading to a moderate adjustment in asset utilization efficiency. However, the decline was marginal and remained within an acceptable range for the industry.

OPERATIONAL EFFICIENCY INDICATORS

In 2025, the Company's capital structure indicators showed an upward trend while remaining within a reasonable range. The debt-to-total assets ratio increased from 43,80% to 48,21%, reflecting greater use of borrowings to finance operations and asset expansion. Meanwhile, the debt-to-equity ratio rose from 77,95% to 93,11%, indicating a higher level of financial leverage compared to the previous year. However, these levels remain within the typical range for manufacturing enterprises, supporting improved capital efficiency and return on equity. Overall, the Company's capital structure in 2025 remained flexible and efficient, balancing the benefits of financial leverage with an acceptable level of risk control, thereby providing a solid foundation for future business activities.

VPROFITABILITY INDICATORS

Against a favorable business environment and positive operating results, the Company recorded an improvement in profitability indicators compared to 2024. Net profit margin increased from 1,86% to 2,41%, ROE rose from 5,81% to 6,91%, ROA increased from 3,36% to 3,72%, and operating profit margin grew from 2,04% to 2,64%. These developments reflect enhanced operational efficiency, better cost control, and improved earnings quality.

In 2025, amid stable business operations and improved efficiency, the Company recorded higher profitability indicators compared to 2024. The net profit margin increased from 1,86% to 2,41%, reflecting improved margins driven by effective cost control and operational optimization. In addition, return on equity (ROE) and return on assets (ROA) rose from 5,81% to 6,91% and from 3,36% to 3,72%, respectively, indicating enhanced efficiency in the use of equity and assets compared to the previous year. Furthermore, operating profit margin increased from 2,04% to 2,64%, reflecting continued improvement in core business performance and its positive contribution to overall results.

Indicator	UNIT	2024	2025
1. Liquidity Ratios			
Current Ratio: Current Assets / Current Liabilities	Times	1,23	1,14
Quick Ratio: (Current Assets – Inventories) / Current Liabilities	Times	0,93	0,87
2. Capital Structure Ratios			
Debt-to-Total Assets Ratio	%	43,80	48,21
Debt-to-Equity Ratio	%	77,95	93,11
3. Operating Efficiency Ratios			
Inventory Turnover Ratio: Cost of Goods Sold / Average Inventory	Times	10,42	11,57
Total Asset Turnover Ratio: Net Revenue / Average Total Assets	Times	1,81	1,54
4. Profitability Ratios			
Net Profit Margin: Profit After Tax / Net Revenue	%	1,86	2,41
Return on Equity (ROE): Net Profit After Tax / Average Equity	%	5,81	6,91
Return on Assets (ROA): Net Profit After Tax / Average Total Assets	%	3,36	3,72
Operating Profit Margin: Operating Profit / Net Revenue	%	2,04	2,64

Source: Consolidated Financial Statements 2025

SHAREHOLDING STRUCTURE

CHANGES IN OWNER'S INVESTMENT CAPITAL

SHARES
<ul style="list-style-type: none">Par Value of Shares: VND 10.000 per shareTotal Number of Shares: 17.679.982 sharesType of Shares in Circulation: Common sharesTotal Number of Freely Transferable Shares: 0 sharesTotal Number of Restricted Shares: 0 sharesTotal Number of Shares in Circulation: 17.679.982 shares
MAJOR SHAREHOLDERS OF THE COMPANY
<ul style="list-style-type: none">Mr. Nguyen Hoang Luan - Chairman of the Board of Directors - holds 6.760.000 shares (38,23%)Mr. Vo Van Phuoc Que - Member of the Board of Directors and CEO - holds 2.015.000 shares (11,4%)

LIST OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE COMPANY'S SHARE CAPITAL				
NO.	Shareholder name	Number of shares held	Ratios (%)	Relationship with the Company
1	Nguyen Hoang Luan	6.760.000	38,23	Chairman of the Board of Directors
2	Vo Van Phuoc Que	2.015.000	11,40	Board Member cum CEO
List of shareholders holding more than 5% of shares as of February 26, 2026				

SHAREHOLDER STRUCTURE OF THE COMPANY AS OF FEBRUARY 26, 2026

NO.	SHAREHOLDER CATEGORIES	SHAREHOLDER CATEGORIES	OWNERSHIP RATIO (%)	NUMBER OF SHAREHOLDERS	SHAREHOLDER STRUCTURE	
					ORGANIZATION	INDIVIDUAL
1	State Shareholders	0	0	0	0	0
2	Founding Shareholders / FDI Shareholders	8.840.000	50	3	0	3
	- Domestic	8.840.000	50	3	0	3
	- Foreign	0	0	0	0	0
3	Major Shareholders	8.775.000	49,63	2	0	2
	- Domestic	8.775.000	49,63	2	0	2
	- Foreign	0	0	0	0	0
4	Company Trade Union	0	0	0	0	0
	- Domestic	0	0	0	0	0
	- Foreign	0	0	0	0	0
5	Treasury Shares	0	0	0	0	0
6	Preferred Shareholders (if any)	0	0	0	0	0
7	Other Shareholders	8.904.982	50,37	760	3	757
	- Domestic	8.879.581	50,23	755	3	752
	- Foreign	25.401	0,14	5	0	5
TOTAL		17.679.982	100	762	3	759
In which: - Domestic		17.654.581	99,86	757	3	754
	- Foreign	25.401	0,14	5	0	5

Maximum foreign ownership: 50%

Shareholder structure of the Company as of February 26, 2026

SHAREHOLDER STRUCTURE

CHANGES IN OWNER'S INVESTMENT CAPITAL

Since its establishment, the Company has carried out three capital increases to expand its business operations and supplement working capital. (As of now, the charter capital stands at 176.799.820.000 VND). The details of each capital increase are presented in the table below:

NO.	DATE	CHARTER CAPITAL BEFORE INCREASE (VND)	ADDITIONAL CHARTER CAPITAL (VND)	CHARTER CAPITAL AFTER INCREASE (VND)	CAPITAL INCREASE METHOD	LEGAL BASIS
	31/07/2013	-	-	3.000.000.000	Capital Contributors in Cash for the Establishment of the LLC	<ul style="list-style-type: none">Enterprise Registration Certificate No. 6300230407, first issued on Jul/31/2013 by the Department of Planning and Investment of Hau Giang Province
1	27/11/2017	3.000.000.000	65.000.000.000	68.000.000.000	Conversion into a joint stock company through capital mobilization from owners and other members. Additional issuance of 6.500.000 common shares. Capital contributed in cash and assets.	<ul style="list-style-type: none">Decision No. 20112017-QD dated 20 November 2017 issued by the owner of Au Viet International Fertilizer One Member Limited Liability Company on capital increase and conversion from a limited liability company to a joint stock company.Enterprise Registration Certificate No. 6300230407, second amendment, issued by the Department of Planning and Investment of Hau Giang Province on 27 November 2017.
2	31/12/2020	68.000.000.000	68.000.000.000	136.000.000.000	Issuance of additional shares to existing shareholders: 6.800.000 shares. Capital contribution made in cash	<ul style="list-style-type: none">Resolution No. 08.12/2020/NQ-ĐHĐCĐ/EVF dated 08 December 2020 approving the share issuance to existing shareholders to increase charter capital.Enterprise Registration Certificate No. 6300230407 (3rd amendment), issued by the Department of Planning and Investment of Hau Giang Province on 31 December 2020.
3	27/12/2024	136.000.000.000	40.799.820.000	176.799.820.000	Issuance of Shares as Dividends for 2022 and 2023	<ul style="list-style-type: none">Resolution No. 02/2024/NQ-ĐHĐCĐ/AVG dated 01 October 2024 approving dividend payments for 2022 and 2023.Official Letter No. 8860/UBCK-QLCB dated 26 December 2024 issued by the State Securities Commission approving the report on share issuance for dividend payment.Resolution No. 11/2024/NQ-ĐHĐCĐ/AVG dated 27 December 2024 approving the increase of charter capital, amendments to the Company's Charter, and registration for depository and additional listing of shares.Enterprise Registration Certificate No. 6300230407, 6th amendment, issued by the Department of Planning and Investment of Hau Giang Province on 03 January 2025.

ENVIRONMENTAL AND SOCIAL IMPACT REPORT

ENVIRONMENTAL IMPACT

In 2025, the Company continued to maintain its environmental management system with a preventive approach and strict control of emission sources arising from fertilizer production activities. Greenhouse gas (GHG) emissions primarily originate from electricity consumption, fuel usage, and transportation activities

To minimize environmental impacts, the Company implements the following key measures:

- Utilization of rooftop solar power to reduce indirect emissions.
- Review of energy consumption norms and optimization of production equipment operation.
- Regular maintenance to improve efficiency and reduce losses.
- Optimization of transportation planning to reduce fuel consumption.
- Maintenance of green areas within the factory premises and enhancement of employees' environmental awareness.

RAW MATERIAL MANAGEMENT

Total raw material consumption

Key raw materials include inputs for fertilizer production and packaging materials. The Company controls consumption norms in accordance with production plans to minimize losses and optimize costs.

Recycled material ratio

The Company prioritizes the use of recyclable packaging materials and implements waste segregation in production. The proportion of recycled materials used is maintained at a level appropriate to the industry characteristics and product technical standards.



ENVIRONMENTAL AND SOCIAL IMPACT REPORT (CONTINUED)

ENERGY CONSUMPTION

Direct and indirect energy consumption

Energy consumption includes:

- Electricity used for production and plant operations;
- Fuel for vehicles and equipment.

The Company periodically monitors electricity and fuel consumption to control costs and environmental impact. Average electricity consumption is approximately 13,000–17,000 kWh per month.

Energy savings

Through process improvements and operational control, the Company has gradually reduced energy consumption per unit of product.

Energy-saving initiatives

- Gradual replacement of high electricity-consuming equipment with high-efficiency devices.
- Strengthening energy-saving awareness across the entire organization.
- Orienting research and development toward environmentally friendly fertilizer products.

WATER CONSUMPTION

Water supply sources and consumption volume

Average water consumption: 300–400 m³ per month. Water used for production and daily activities is supplied by the legal water supply system of Hau Giang Water Supply One Member Limited Liability Company. The Company uses water in accordance with its intended purposes and technical standards.

Water recycling and reuse

Water is used efficiently with efforts to minimize losses. The Company encourages water reuse in processes where it is technically and safely feasible. Wastewater is discharged into the Company's centralized wastewater system. A wastewater treatment system has been established to treat effluents generated during production, in order to prevent water pollution and avoid impacts on the living conditions of households in the surrounding area.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

- Number of penalties for non-compliance with environmental laws and regulations: none.
- Total amount of penalties for non-compliance with environmental laws and regulations: none.
- The Company fully complies with applicable environmental protection regulations and submits periodic reports in accordance with requirements.





REPORT ON RESPONSIBILITY TO THE LOCAL COMMUNITY

The Company fulfills its corporate social responsibility through:

- Full compliance with tax obligations and applicable laws;
- Provision of stable employment for local workers;
- Participation in community support activities in line with actual conditions;
- Maintenance of production activities associated with environmental protection and social welfare.

Europe Vietnam International Fertilizer Joint Stock Company was honored to receive a Certificate of Merit from the Chairman of the Hau Giang Provincial People's Committee for its positive contributions to social welfare and local economic development during the 2020–2025 period; and a Certificate of Merit from the Chairman of the Can Tho City People's Committee for achievements in production and business activities contributing to the socio-economic development of Can Tho City in 2025.

In addition, Mr.Nguyen Hoang Luan – Chairman of the Board of Directors, was honored to receive a Certificate of Merit from the Chairman of the Hau Giang Provincial People's Committee for his positive contributions to the operations and development of enterprises in Hau Giang Province during the 2020–2025 term

POLICIES RELATED TO EMPLOYEES

- **Number of employees and income:**

In 2025, the Company had a total workforce of 65 employees, with an average monthly salary ranging from VND 8.000.000 to VND 9.000.000 per employee. The Company maintains a stable workforce appropriate to its production scale. The average income remains competitive compared to the industry and regional benchmarks.

- **Policies on health, safety, and welfare assurance:**

Full implementation of mandatory insurance schemes in accordance with regulations;
Provision of additional health insurance for employees;
Supply of personal protective equipment and occupational safety training;
Improvement of working environment and living conditions.

- **Training and development**

Internal training programs on professional skills and occupational safety are organized.
The average training hours are maintained annually in accordance with the plan.
Employees are encouraged to enhance their technical skills and develop managerial competencies.

REPORT ON GREEN CAPITAL MARKET ACTIVITIES IN ACCORDANCE WITH SSC GUIDELINES: None

ENVIRONMENTAL AND SOCIAL IMPACT REPORT (CONTINUED)



OUTSTANDING TITLES



Au Viet was honored to receive a Certificate of Merit from the Chairman of the Hau Giang Provincial People's Committee for its positive contributions to local economic development during the 2020–2025 period



Certificate of Merit from the Chairman of the Can Tho City People's Committee for outstanding contributions to socio-economic development in Can Tho City in 2025



A representative of Au Viet, together with representatives of other companies with outstanding achievements, received floral wreaths and Certificates of Merit from the Chairman of the Can Tho City People's Committee



Mr. Nguyen Hoang Luan - Chairman of the Board of Directors, was awarded a Certificate of Merit by the Chairman of the Hau Giang Provincial People's Committee for his significant contributions to enterprise development in Hau Giang Province during the 2020–2025 term





III. REPORT OF THE BOARD OF MANAGEMENT



**Business
Performance**

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**Financial Performance
and Position**

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**Improvements in
Organizational Structure,
Policies and Management**

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**Future Development
Plans**

31



**Environmental and Social
Responsibility Assessment**

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BUSINESS RESULTS

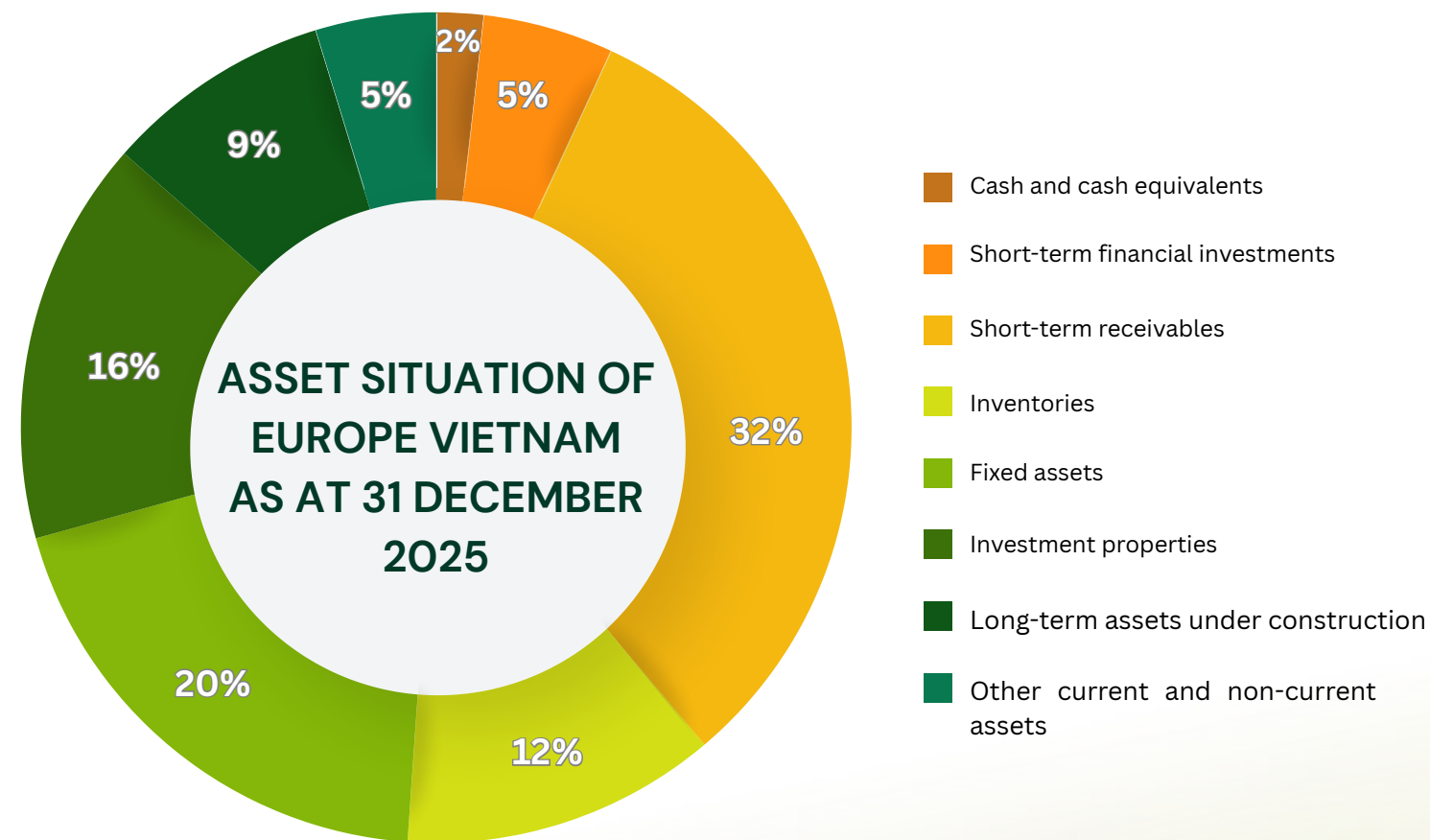
Indicator	Actual 2024 (VNĐ)	Actual 2025 (VNĐ)	Plan for 2026 (VNĐ)
Net revenue	686.885.399.725	673.127.779.595	690.000.000.000
Profit after tax	12.801.801.721	16.229.654.230	18.000.000.000

- In 2025, Vietnam’s economy continued to be affected by fluctuations in the global economy; input costs remained at a high level, market demand recovered slowly, and competition in the fertilizer industry intensified. In this context, the Company recorded consolidated net revenue of VND 673,1 billion, achieving 97,6% of the annual plan. Profit after tax reached VND 16,2 billion, equivalent to 120% of the plan approved by the 2025 Annual General Meeting of Shareholders.
- These results reflect improved management efficiency, with a focus on cost control and resource optimization, thereby strengthening the Company’s operational foundation amid ongoing market volatility.

PROGRESS ACHIEVED BY THE COMPANY

- In 2025, the Company achieved significant positive progress in its production, business operations, and management activities. First, the Company improved cost management efficiency by proactively controlling input factors, thereby contributing to margin improvement despite continued volatility in raw material prices.
- In addition, asset and capital utilization efficiency was significantly enhanced through inventory optimization, faster inventory turnover, and improved asset utilization efficiency. The Company also gradually strengthened its financial capacity by reducing short-term borrowing pressure, ensuring liquidity and financial safety. Furthermore, production activities remained stable, product quality was improved, contributing to enhanced brand reputation and expanded sales markets.
- These results demonstrate that the Company has made important progress in strengthening its competitiveness and establishing a solid foundation for sustainable development in the coming years.

FINANCIAL SITUATION



Asset situation in 2025

The Company’s asset structure is relatively balanced between short-term and long-term assets. In particular, trade receivables account for the largest proportion (32%), followed by fixed assets (20%) and investment properties (16%), reflecting the Company’s ability to both maintain business operations and ensure a solid long-term asset base.

Inventories account for 12% and are maintained at a reasonable level, while long-term construction in progress (9%) reflects ongoing investment activities. Cash and short-term financial investments remain at a low level (approximately 7%), consistent with the Company’s strategy of prioritizing capital allocation for core business operations.

AS AT 31 DECEMBER 2025 THE CONSOLIDATED ASSET POSITION OF THE COMPANY IS AS FOLLOWS:

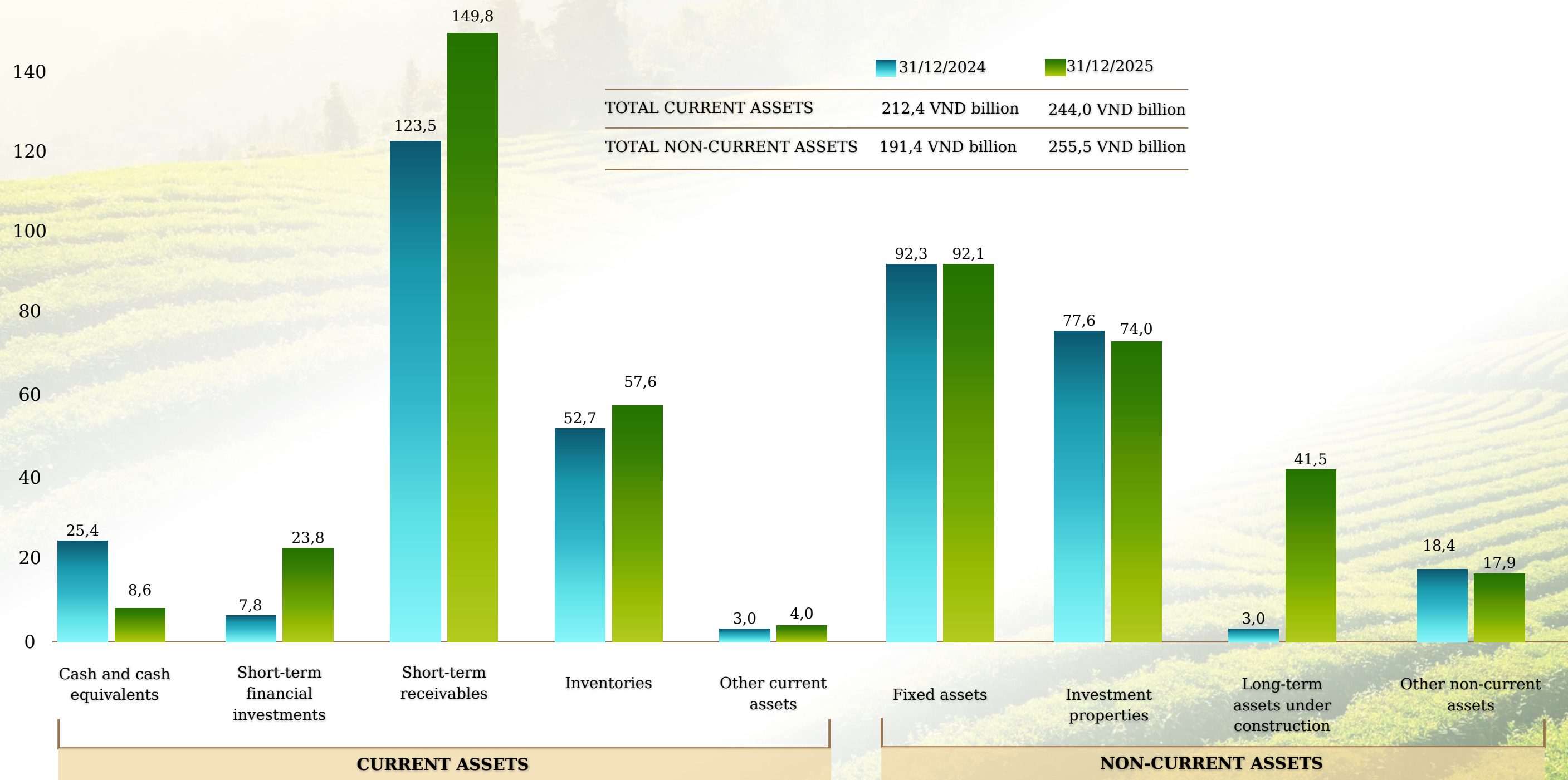
INDICATOR	31/12/2024 (VNĐ)	PROPORTION (%)	31/12/2025 (VNĐ)	PROPORTION (%)
I. Current assets	212.419.056.411	52,60	243.999.800.284	51,96
1. Cash and cash equivalents	25.416.539.067	6,29	8.632.540.773	1,84
2. Short-term financial investments	7.761.625.000	1,92	23.825.225.435	5,07
3. Short-term receivables	123.535.907.476	30,59	149.825.414.545	31,91
4. Inventories	52.696.130.069	13,05	57.624.736.126	12,27
5. Other current assets	3.008.854.799	0,75	4.091.883.405	0,87
II. Non-current assets	191.387.963.591	47,40	225.549.455.981	48,04
1. Long-term receivables	0	0,00	0	0,00
2. Fixed assets	92.268.743.080	22,85	92.144.587.833	19,62
3. Investment properties	77.646.662.826	19,23	74.033.166.834	15,77
4. Long-term assets under construction	3.073.808.201	0,76	41.460.700.000	8,83
5. Other non-current assets	18.398.749.484	4,56	17.911.001.314	3,82
TOTAL ASSETS	403.807.020.002	100,00	469.549.256.265	100,00

Source: Consolidated Financial Statements 2025

FINANCIAL SITUATION (CONTINUED)

VND billion

ASSET POSITION OF THE COMPANY IN THE 2024-2025 CONSOLIDATED FINANCIAL STATEMENTS.



As at 31 December 2025, the Company's total assets increased compared to 2024, with current assets rising from VND 212,4 billion to VND 244,0 billion and non-current assets increasing from VND 191,4 billion to VND 255,5 billion.

Short-term receivables remained the largest component of current assets, increasing from VND 123,5 billion to VND 149,8 billion, in line with business expansion. Inventories rose slightly from VND 52,7 billion to VND 57,6 billion. Cash and cash equivalents decreased from VND 25,4 billion to VND 8,6 billion, while short-term financial investments increased from VND 7,8 billion to VND 23,8 billion, reflecting adjustments in cash flow management.

For non-current assets, fixed assets remained stable at over VND 92 billion, while investment properties decreased slightly from VND 77,6 billion to VND 74,0 billion. Notably, long-term assets under construction increased significantly from VND 3,0 billion to VND 41,5 billion due to ongoing investment activities.

Overall, the Company's asset structure expanded in scale while maintaining a stable foundation and gradually strengthening resources to support future development plans.

FINANCIAL SITUATION (CONTINUED)



As at 31 December 2025, the Company's total liabilities amounted to VND 226,39 billion, an increase compared to 2024, mainly driven by higher short-term borrowings and trade payables to support production and business activities.

Short-term liabilities continued to account for the majority (94,76%), with borrowings and finance lease liabilities being the main component. Although non-current liabilities represent a smaller proportion, they showed an upward trend as the Company began to increase longer-term funding sources.

The liability structure remains consistent with the nature of the Company's operations and is maintained at a reasonable level. The Company has consistently settled its payables fully and on time, thereby maintaining strong credibility with its partners.

The debt-to-total-assets ratio stood at 0,48, while the debt-to-equity ratio was 0,93 indicating that the Company maintains an appropriate level of financial leverage. The capital structure remains relatively balanced, supporting business operations while ensuring financial risk control.

LIABILITIES SITUATION

NO.	INDICATOR	31/12/2024 (VND)	PROPORTION (%)	31/12/2025 (VND)	PROPORTION (%)
I	SHORT-TERM LIABILITIES	172.274.396.744	97,40	214.524.136.121	94,76
1	Short-term trade payables	20.900.075.156	11,82	36.432.453.715	16,09
2	Short-term advances from customers	1.000.000	0,00	783.799.250	0,35
3	Taxes and other payables to the State	755.502.284	0,43	873.641.419	0,39
4	Employee payables	611.545.830	0,35	648.682.903	0,29
5	Short-term accrued expenses	478.186.897	0,27	675.064.727	0,30
6	Other short-term payables	312.000.000	0,17	0	0,00
7	Short-term borrowings and finance lease liabilities	149.216.086.577	84,36	175.110.494.107	77,34
II	NON-CURRENT LIABILITIES	4.605.796.377	2,60	11.868.639.033	5,24
TOTAL LIABILITIES		176.880.193.121	100,00	226.392.775.154	100,00

Source: Consolidated Financial Statements 2025

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

In 2025, the Board of Management continued to review and refine the organizational structure towards a lean model with clearly defined responsibilities and enhanced coordination among production, business, and logistics departments.:

- Standardizing internal processes to enhance operational control and transparency.
- Improving the delegation mechanism, strengthening individual accountability linked to work performance.
- Enhancing cost management, controlling production norms and cash flow.
- Applying internal management tools to improve monitoring and reporting efficiency.



FUTURE DEVELOPMENT PLANS

In the coming period, the Company is oriented toward stable, efficient, and sustainable development, focusing on the following key priorities:

- Maintaining product quality and brand reputation in the fertilizer market.
- Optimizing production capacity and controlling costs.
- Expanding sales markets in line with existing capabilities.
- Gradually enhancing governance standards toward greater transparency and alignment with best practices.
- Strengthening environmental and social responsibility factors in the long-term development strategy.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT



ASSESSMENT OF ENVIRONMENTAL INDICATORS (WATER CONSUMPTION, ENERGY USAGE, EMISSIONS, ETC.)

Energy consumption, water usage, and emission indicators are managed in line with production scale. The Company maintains periodic monitoring of material consumption at each stage of production, thereby gradually improving energy efficiency and reducing environmental impact. Production activities during the year did not record any material environmental incidents, ensuring compliance with applicable laws and regulations.



ASSESSMENT OF LABOR-RELATED MATTERS

The Company considers human resources a key asset, with a stable workforce that meets production and business requirements. Salary, insurance, and welfare policies are fully implemented in accordance with applicable regulations. A safe working environment and labor discipline are maintained, with no serious labor disputes arising during the year. Internal training activities continue to be conducted to enhance professional skills and safety awareness in production.



ASSESSMENT OF THE COMPANY'S RESPONSIBILITY TO THE LOCAL COMMUNITY

The Company fully complies with its tax obligations and other financial duties in accordance with applicable laws. Production activities are organized in a manner that balances the interests of the Company and the local community, contributing to stable employment and positively supporting local budget revenues.



IV. BOARD OF DIRECTORS' ASSESSMENT



Assessment of the
Company's Overall
Performance

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Assessment of the
Board of Management

34



Strategic Direction
and Plans

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ASSESSMENT OF THE COMPANY'S OVERALL PERFORMANCE



The Board of Directors (BOD) assesses that in 2025, the Company maintained stable production and business operations amid a volatile market environment. The key operational indicators were managed in line with the approved plan and the Company's internal capabilities.



Management and governance activities were carried out in accordance with applicable laws and the Company's Charter, ensuring the principles of transparency and prudence in financial management, investment activities, and risk control.



With regard to environmental and social responsibilities, the Board of Directors notes that the Board of Management has maintained compliance with applicable laws on environmental protection, occupational safety, and employee policies. Production activities are conducted to minimize environmental impacts and ensure harmonious relations with the local community.



ASSESSMENT OF THE BOARD OF MANAGEMENT

The Board of Directors assesses that the Board of Management has operated the Company in a proactive, flexible manner and in alignment with actual conditions. Production organization, cost management, and cash flow control have been implemented strictly, contributing to operational stability and mitigating financial risks.

The Board of Management has introduced internal governance measures to enhance operational efficiency and maintain labor discipline across the organization. The Board of Directors also acknowledges the timely coordination between the Board of Management and functional departments in implementing the resolutions and strategic directions of the Board of Directors.

STRATEGIC DIRECTION AND PLANS

The Board of Directors will continue to perform its supervisory and strategic steering role to ensure the Company's stable development, in alignment with the interests of shareholders and relevant stakeholders. In the coming period, the Board of Directors orients the Company's development based on the principles of safety, efficiency, and sustainability, focusing on the following key areas:



TRANSPARENCY AND COMPLIANCE

Enhancing corporate governance quality toward transparency and compliance by improving the information disclosure system, strengthening internal controls, and ensuring full compliance with applicable laws and regulations.



ENHANCING COMPETITIVENESS

Strengthening competitiveness through cost optimization, improved operational efficiency, and maintaining stable product quality to meet market requirements



RISK CONTROL

Strengthening risk control, particularly in financial management and production operations, through the establishment of a comprehensive risk identification and monitoring mechanism, in order to ensure stable and efficient operations.



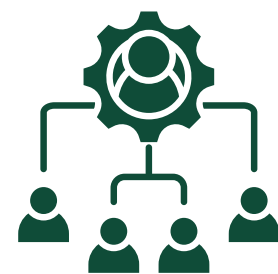
ESG INTEGRATION

Integrating environmental, social, and governance (ESG) factors into the medium- and long-term development strategy, aiming to achieve sustainable development and enhance enterprise value





V. COMPANY GOVERNANCE



Board of Directors

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Board Of Supervisors

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Transactions, Remuneration And Benefits
Of The Board Of Management, Board Of
Directors And Board Of Supervisors

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BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

BOD MEMBERS	POSITION	START DATE / END DATE OF MEMBERSHIP ON THE BOD		POSITIONS HELD AT OTHER ORGANIZATIONS	NUMBER OF SHARES OWNED AT THE END OF THE PERIOD	OWNERSHIP PERCENTAGE OF SHARES AT THE END OF THE PERIOD (%)
		APPOINTMENT DATE	DISMISSAL DATE			
MR. NGUYEN HOANG LUAN	Chairman of the Board of Directors	23/05/2023		<ul style="list-style-type: none">12/2020 - Present: Chairman of the Board of Directors - Phuc DienHau Giang Investment Joint Stock Company08/2022 - Present: Vice Chairman - Hau Giang Province Business Association	6.760.000	38,23
MR. VO VAN PHUOC QUE	Member cum General Director	23/05/2023		<ul style="list-style-type: none">11/2011 - Present: Director - Super Fertilizer Limited Company	2.015.000	11,40
MR. NGUYEN DUC QUANG	Member cum Deputy General Director	23/05/2023		<ul style="list-style-type: none">12/2017 - Present: Director - Phuc Dien Hau Giang Investment Joint Stock Company	-	-
MS. VO HUYNH TRANG	Member Non-executive	23/05/2023	25/04/2025		65.000	0,37
Mr. NGUYEN DUC LOC	Member	23/05/2023	25/04/2025		-	-
MR.DINH HUYNH THAI TAM	Independent member	26/04/2024			-	-

Subcommittees of the Board of Directors: The company has not established any subcommittees under the Board of Directors.

ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors of Europe Vietnam International Fertilizer Joint Stock Company held 14 meetings in 2025, specifically as follows

No.	BOD members	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Nguyen Hoang Luan	14/14	100%	
2	Vo Van Phuoc Que	14/14	100%	
3	Nguyen Duc Quang	14/14	100%	
4	Dinh Huynh Thai Tam	14/14	100%	
5	Vo Huynh Trang	03/03	100%	Dismissal from 25/04/2025
6	Nguyen Duc Loc	11/11	100%	Appointed from 25/04/2025

In 2025, the Board of Directors exercised its supervisory function over the Board of Management to ensure that the Company’s operations complied with applicable laws, the Company’s Charter, internal regulations, and resolutions of the General Meeting of Shareholders and the Board of Directors; while also aligning with the specific characteristics of the Company’s fertilizer production and business activities.





The supervisory activities of the Board of Directors were carried out through the review of periodic and ad hoc reports submitted by the Board of Management, discussions at Board meetings, and the issuance of resolutions and decisions throughout the year, focusing primarily on the following key matters:

- Supervision of the organization of the 2025 Annual and Extraordinary General Meetings of Shareholders and the implementation of the resolutions adopted thereat;
- Supervision of the implementation of financial activities, capital mobilization, borrowings, and cash flow management to support the Company’s production and business operations;
- Supervision of investments, asset procurement, and the expansion of business locations, ensuring alignment with warehousing, distribution, and product consumption needs;
- Supervision of the development, implementation, and monitoring of the public offering plan in accordance with the approved contents;
- Supervision of the review, audit, and disclosure of financial statements in compliance with applicable regulations; and consideration and decision-making regarding the appointment and replacement of the Company’s external auditor;

RESOLUTIONS OF THE BOARD OF DIRECTORS (2025 REPORT)

NO.	RESOLUTION NUMBER	DATE	CONTENT	APPROVAL RATE
1	01/2025/NQ-HĐQT/AVG	17/01/2025	Approval of the registration of the additional trading date for dividend shares distributed for the years 2022 and 2023	100%
2	02/2025/NQ-HĐQT/AVG	20/01/2025	Approval of related-party transactions between the Company and its related parties in 2025	100%
3	03/2025/NQ-HĐQT/AVG	28/02/2025	Approval of the record date for determining the list of shareholders eligible to attend the 2025 Annual General Meeting of Shareholders	100%
4	04/2025/NQ-HĐQT/AVG	28/05/2025	Approval of the record date for determining the list of shareholders eligible to attend the 2025 Extraordinary General Meeting of Shareholders	100%
5	05/2025/NQ-HĐQT/AVG	24/06/2025	Approval of the selection of the audit firm to conduct the review of the Company's semi-annual financial statements for 2025 and the audit of the Company's annual financial statements for 2025	100%
6	06/2025/NQ-HĐQT/AVG	22/08/2025	Approval of the change of the audit service provider for the 2025 semi-annual financial statements and the 2025 annual financial statements	100%
7	07/2025/NQ-HĐQT/AVG	12/09/2025	Approval of the borrowing of funds from Orient Commercial Joint Stock Bank (OCB)	100%
8	08/2025/NQ-HĐQT/AVG	30/09/2025	Approval of the continuation of borrowing from Vietnam Joint Stock Commercial Bank for Industry and Trade – Hau Giang Branch (VietinBank)	100%
9	09/2025/NQ-HĐQT/AVG	17/10/2025	Approval of the implementation of the plan to offer additional shares to the public	100%
10	10/2025/NQ-HĐQT/AVG	17/10/2025	Approval of the registration dossier for the public offering of additional shares	100%
11	11/2025/NQ-HĐQT/AVG	17/10/2025	Approval of the detailed plan for the use of proceeds from the public offering of additional shares	100%
12	12/2025/NQ-HĐQT/AVG	10/11/2025	Approval of the acquisition of assets and the establishment of the Company's business location	100%
13	13/2025/NQ-HĐQT/AVG	11/11/2025	Approval of the loan facility with Saigon Thuong Tin Commercial Joint Stock Bank – Hang Xanh Branch	100%
14	14/2025/NQ-HĐQT/AVG	20/11/2025	Approval of the asset valuation certificate and the borrowing of funds from individuals	100%

ACTIVITIES OF THE INDEPENDENT BOARD MEMBER

-  In 2025, the independent member(s) of the Board of Directors fully attended all meetings of the Board of Directors in accordance with applicable regulations
-  The independent member performed his/her rights and obligations in accordance with the Law on Enterprises and the Company's Charter. During the meetings, no dissenting opinions or separate independent views were raised that required recording in the minutes
-  The resolutions of the Board of Directors were approved based on collective consensus, in full compliance with the proper procedures and authority
-  During the year, the independent member did not have any conflicts of interest and fully complied with all prescribed obligations



BOARD OF DIRECTORS

DEVELOPMENT AND TRAINING POLICY FOR BOARD OF DIRECTORS MEMBERS

The Board of Directors recognizes that enhancing governance capacity and updating legal knowledge are important factors to ensure operational efficiency and the quality of strategic decision-making.

In 2025, the Company did not implement any formal in-depth training programs with certification in corporate governance for members of the Board of Directors. However, members of the Board of Directors proactively updated their knowledge and studied relevant legal regulations on corporate governance, finance, taxation, and environmental matters in order to enhance their supervisory and decision-making capabilities.

In the coming period, the Company is oriented toward developing training plans appropriate to its scale and development needs, gradually enhancing governance quality in a professional and sustainable manner.

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD:

MEMBERS	POSITION	START DATE / END DATE OF MEMBERSHIP IN THE SUPERVISORY BOARD		NUMBER OF SHARES OWNED AT THE END OF THE PERIOD	OWNERSHIP PERCENTAGE OF SHARES AT THE END OF THE PERIOD (%)
		APPOINTMENT DATE	DISMISSAL DATE		
MS. NGUYEN THI THU HIEN	Head of the Board of Supervisors	23/05/2023		7.800	0,04
MS. NGUYEN THI THU THAO	Member	23/05/2023		-	-
MS. LUU THI CAM HOAI	Member	26/04/2024		-	-

IN 2025, THE BOARD OF SUPERVISORS HELD 05 MEETINGS, WITH THE ATTENDANCE RATE AS FOLLOWS:

MEMBERS	NUMBER OF MEETINGS ATTENDED	MEETING ATTENDANCE RATE	VOTING RATE	REASON FOR NOT ATTENDING THE MEETING
MS. NGUYEN THI THU HIEN	05/05	100%	100%	
MS. NGUYEN THI THU THAO	05/05	100%	100%	
MS. LUU THI CAM HOAI	05/05	100%	100%	





ACTIVITIES OF THE SUPERVISORY BOARD

In 2025, the Board of Supervisors performed its supervisory function over the Board of Directors and the Board of Management by attending meetings of the Board of Directors and the Executive Management, and by reviewing periodic and ad hoc reports, in order to monitor the Company's production and business activities as well as its management and operational performance. On that basis, the Board of Supervisors carried out the following key supervisory activities:

01

Supervision of the Board of Directors and the Board of Management in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors

02

Review and assessment of the Financial Statements and the Company's Governance Reports in accordance with applicable regulations;

03

Monitoring and supervising the Company's information disclosure to ensure completeness, timeliness, and compliance with applicable securities laws and regulations.

04

Supervision of the protection of shareholders' lawful rights and interests in accordance with applicable laws and the Company's Charter.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND SUPERVISORY BOARD

SALARIES, BONUSES, REMUNERATION, AND OTHER BENEFITS FOR EACH MEMBER OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF SUPERVISORS, THE GENERAL DIRECTOR, AND OTHER KEY MANAGEMENT PERSONNEL

FULL NAME	POSITION	INCOME (VND)	
		2024	2025
Nguyen Hoang Luan	Chairman of the Board of Directors	186.851.154	206.567.308
Vo Van Phuoc Que	Member cum General Director	163.216.928	182.105.769
Nguyen Duc Quang	Member cum Deputy General Director	36.000.000	36.000.000
Vo Huynh Trang	Member Non-executive	36.000.000	12.000.000
Nguyen Duc Loc	Member of the Board of Directors	0	92.433.087
Dinh Huynh Thai Tam	Independent member	24.000.000	36.000.000
Nguyen Thi Thu Hien	Head of the Board of Supervisors	115.458.560	185.410.050
Nguyen Thi Thu Thao	Member of the Board of Supervisors	125.491.824	137.587.521
Luu Thi Cam Hoai	Member of the Board of Supervisors	16.000.000	24.000.000
Bien Thi Chuyen	Chief Accountant	163.378.736	185.961.560
TOTAL		866.397.202	1.098.065.295

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND SUPERVISORY BOARD

Insider trading: In 2025, the Company recorded no share transactions conducted by insiders or related parties.

Contracts or transactions with insiders

Transactions between the Company and its related parties; or between the Company and major shareholders, insiders, and related parties of insiders:

Name of organization/individual.	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
Sun Mekong Agriculture Company Limited	An organization in which a related person of the General Director acts as a capital-contributing member, concurrently serving as the Director and the legal representative.	Q4/2025	Resolution No. 02/2025/NQ-HĐQT/AVG of the Board of Directors dated January 20, 2025	Description: Au Viet provided sales and product processing services to Sun Mekong. Quantity: As stipulated in the contract. Total value executed in 2025: VND 203.206.500 (of which VND 100.000.000 has been collected from sales proceeds)

Transactions between the Company’s insiders and related parties of insiders with subsidiaries or companies under the Company’s control: None

Assessment of Compliance with Corporate Governance Regulations

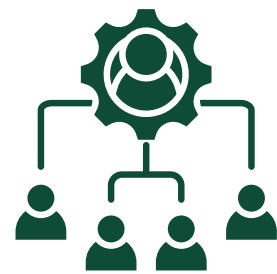
In 2025, the Company implemented its corporate governance in accordance with the Law on Enterprises, the Company’s Charter, and relevant applicable laws and regulations. The activities of the General Meeting of Shareholders, the Board of Directors, the Board of Management, and the Board of Supervisors were carried out in accordance with their respective authority and proper procedures.

Information disclosure and financial management were conducted in compliance with current regulations.

In the coming period, the Company will continue to review and update its internal regulations, gradually enhance governance capacity, and further improve its supervisory mechanisms in order to strengthen transparency, efficiency, and alignment with its sustainable development orientation.



VI. FINANCIAL STATEMENTS



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Europe Vietnam International Fertilizer Joint Stock Company (here in after referred to as the “Company”) presents this report together with the Consolidated financial statements for the year ended 31 December 2025.

INFORMATION

Europe Vietnam International Fertilizer Joint Stock Company (hereinafter referred to as the “Company”) originated from Europe Vietnam International Fertilizer Limited Company was established and operated under Business Registration Certificate No. 6300230407 dated 31 July 2013 issued by the Department of Planning and Investment of Hau Giang Province. During its operations, the Company has been granted 7 amendments to its Enterprise Registration Certificate, with the latest amendment issued by the Department of Finance of Can Tho on 28 July 2025.

MEMBERS OF BOARD OF DIRECTORS, BOARD OF SUPERVISION, BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of Board of Directors, Board of Management and Board of Supervision of the Company who held office during the period and to the date of this report are as follows:

	Name	Position	Date of appointment/ resignation
BOARD OF DIRECTORS	Mr Nguyen Hoang Luan	Chairman	
	Mr Vo Van Phuoc Que	Member	
	Mr Nguyen Duc Quang	Member	
	Mr Dinh Huynh Thai Tam	Member	
	Mr Nguyen Duc Loc	Member	Appointed on 25/04/2025
	Ms Vo Huynh Trang	Member	Resigned on 25/04/2025
BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT	Mr Vo Van Phuoc Que	General Director	
	Mr Nguyen Duc Quang	Deputy General Director	
	Ms Bien Thi Chuyen	Chief Accountant	
BOARD OF SUPERVISION	Ms Nguyen Thi Thu Hien	Head of The Board of Supervision	
	Ms Nguyen Thi Thu Thao	Member	
	Ms Luu Thi Cam Hoai	Member	

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Vo Van Phuoc Que – General Director.

SUBSEQUENT EVENTS

There are no significant events occurring after the annual accounting year ended 31 December 2025 that require adjustment to or disclosure in the Audited Consolidated financial statements.

AUDITOR

International Auditing and Valuation Company Limited has been appointed as the auditor to audit the Consolidated financial statements for the year ended 31 December 2025 of the Company.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the Consolidated financial statements for the year from 01 January 2025 to 31 December 2025, which give a true and fair view of the financial position of the Company as at 31 December 2025, its results and cash flows for the year then ended. In preparing those financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Consolidated financial statements;
- Prepare the Consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective system of internal control for the purpose of preparing and presenting a fair Consolidated financial statements in order to limit risks and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities relating to preparing this Consolidated financial statements.

The Board of Management confirms that the Company has complied with the above requirements in preparing the Consolidated financial statements.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management approves accompanying Consolidated financial statements. Consolidated financial statements give a true and fair view of the Consolidated financial position of the Company as at 31 December 2025, and of the Consolidated results of its operations and its Consolidated cash flows for the year endthen ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements.

COMMITMENTS OF INFORMATION DISCLOSURE

The Board of Managment of the Company commits that: The Company has complied with Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities and not violated the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance on guiding the disclosure of information on the stock market. Circular No. 68/2024/TT-BTC dated September 18, 2024 amending and supplementing several Articles of the Circulars regulating securities transactions via the securities trading system; clearing and settlement of securities transactions; activities of securities companies; and information disclosure on the securities market.

For and on behalf of the management,



Vo Van Phuoc Que

General Director

Can Tho, 27 March 2026

INDEPENDENT AUDITOR’S REPORT

To: **SHAREHOLDERS**
BOARD OF DIRECTORS, BOARD OF SUPERVISION AND THE BOARD OF MANAGEMENT
EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

We have audited the accompanying Consolidated financial statements of Europe Vietnam International Fertilizer Joint Stock Company (hereinafter referred to as the “Company”) which were prepared on 27 March 2026 as set out on page 06 to 48, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement and the Consolidated Cash Flow Statement for the annual accounting year then ended and the Notes there to.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for preparing and presenting the Consolidated financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and related legal regulations on the preparation and presentation of the Consolidated financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditors’ responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing (VAS). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements

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

INDEPENDENT AUDITOR’S REPORT (CONT’D)

Auditor’s opinion

In our opinion, the accompanying audited Consolidate financial statements give a true and fair view, in all material respects, of the Consolidate financial position of the Company as at 31 December 2025, and of its Consolidate results of operations and its Consolidate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the audited Consolidate financial statements.

Other matter

The Consolidated financial statements for the financial year ended 31 December 2024 were audited by Nhan Tam Viet Auditing Company Limited, who expressed an unmodified opinion on these Consolidated financial statements on 26 March 2025.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.



NGUYEN HUU HOAN
Director
Audit Practising Registration Certificate
No. 2417-2023-283-1
INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Ha Noi, 27 March 2026



THIEU SY MINH
Audior
Audit Practising Registration Certificate
No.5234-2025-283-1



AUDITED FINANCIAL STATEMENTS



The full text of the 2025 Financial Statements of Europe Vietnam International Fertilizer Joint Stock Company has been published on the Company's website. Link to access the report:

<https://phanbonauviet.com.vn/bao-cai-tai-chinh-rieng-va-hop-nhat-nam-2025-da-kien-toan>

Can Tho, 20 April, 2026

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

LEGAL REPRESENTATIVE

GENERAL DIRECTOR



VO VAN PHUOC QUE



EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

<https://phanbonauviet.com.vn/>