THANH NAM GROUP JOINT STOCK COMPANY ----***---- No: 16/2026/CBTT-TNI	**SOCIALIST REPUBLIC OF VIETNAM** **Independence – Freedom – Happiness** ------***-------- *Hanoi, April 20, 2026*

DISCLOSURE OF INFORMATION ON THE ELECTRONIC INFORMATION PORTAL OF THE STATE SECURITIES COMMISSION AND HO CHI MINH STOCK EXCHANGE

(This disclosure may be used to simultaneously notify the State Securities Commission and Ho Chi Minh Stock Exchange)

To:
- **State Securities Commission**
- **Ho Chi Minh Stock Exchange**

Company: THANH NAM GROUP JOINT STOCK COMPANY
Stock Code: TNI
Head Office Address: 3rd Floor, Tower A, Golden Palace Building, No. 99 Me Tri Road, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam
Phone: (84-24) 37871397
Fax:
Person Responsible for Information Disclosure: *Doan Thi Thu Thuy*
Phone (Mobile, Office, Home):
Type of Disclosure: ☒ Periodic ☐ Extraordinary ☐ 24h ☐ Upon Request

Content of Disclosed Information (*):

Thanh Nam Group Joint Stock Company announces the 2025 Annual Report.

This information has been disclosed on the company's electronic portal on: April 20, 2026 at the following link: https://thanhnamgroup.com.vn/

I confirm that the information provided herein is accurate, and I take full responsibility before the law for the content of the disclosed information.

Authorized Person for Information Disclosure
((Signature, Full Name, Title, Seal)

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
M.S.D.N: 0106...-C.T.C.P * Q. NAM TỪ LIÊM - T.P HÀ NỘI *

Doan Thi Thu Thuy

Attachments:
- Content of the disclosed information and related documents.

THANH NAM GROUP JOINT STOCK COMPANY

THANH NAM
GROUP

2025 ANNUAL REPORT

MONTH 04/2026

JOINT STOCK COMPANY

THANH NAM GROUP --------

No. 03/2026/BC-TNI

SOCIALIST REPUBLIC OF VIETNAMindependence - Freedom - Happiness

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Hanoi, Aprial 20, 2026

REPORT

ANNUAL 2025

To: **- State Securities Commission**

- Ho Chi Minh City Stock Exchange

I. General Information

1. General information

- Trading name: **THANH NAM GROUP JOINT STOCK COMPANY**

- Certificate of Enterprise Registration No. 0101515686 issued by the Department of Planning and Investment of Hanoi City for the first time on 15/07/2004

- Charter capital: 525,000,000,000 VND

- Owner's investment capital: 525,000,000,000 VND

- Address: 3rd Floor, Tower A, Golden Palace Office Building, 99 Me Tri Street, Tu Liem Ward, Hanoi City, Vietnam

- Phone: (84-24) 37871397

- Fax: (84-24) 37871395

- Website: **www.thanhnamgroup.com.vn**

- Stock code: TNI

- Formation and development process

Thanh Nam Group Joint Stock Company - Thanh Nam Group, formerly known as Thanh Nam Import and Export Co., Ltd., was established on July 15, 2004. Initially, with a charter capital of 500 million VND, the number of employees was less than ten people, the main business was the production and processing of mechanical products, trading of iron and steel, stainless steel, non-ferrous metals, special steel, and freight transportation.

In 2008, Thanh Nam Import-Export Co., Ltd. won the title of Prestigious Export Enterprise in 2008, export sales reached 160 billion VND.

In 2009, Thanh Nam boldly invested more capital, the charter capital increased to 50 billion VND, Thanh Nam Import and Export Co., Ltd. transformed into Thanh Nam Import and Export Joint Stock Company. At the same time, in the same year, the company expanded its operation area, established a branch in Ho Chi Minh City.

Grasping the increasing development needs of the stainless steel manufacturing and processing industry, in 2010 the company decided to start the construction of THANH NAM STAINLESS STEEL PROCESSING FACTORY, the objectives of the project: Stainless steel cutting and stainless steel pipe production, cutting processing scale: 60,000 tons/year, stainless steel pipe production scale: 1200 tons/year. The project is implemented in Tu My Village, Phung Chi Kien Commune, My Hao District, Hung Yen Province with an area of 22,788 m2, investment capital of up to 69 billion VND. Also in 2010, Thanh Nam Import-Export Joint Stock Company changed its name to Thanh Nam Group Joint Stock Company and increased its charter capital to 70 billion VND.

In 2011, Thanh Nam Group Joint Stock Company continued to establish a branch in Binh Duong to expand production and business activities, complete and put into operation Thanh Nam Stainless Steel Processing Factory in Hung Yen.

In 2012, Thanh Nam Group has achieved significant successes in the trading, manufacturing and processing of stainless steel in particular and metals in general. While the domestic and world market situation is facing many difficulties, Thanh Nam is determined to overcome the storm of crisis, invest an additional 30 billion VND, increase the charter capital to 100 billion VND, Thanh Nam Group's steel products have been present in more than 20 countries around the world, focusing on countries such as India, Ukraine, Russia, the US, South Korea, Pakistan,...

After more than 10 years of continuous striving, Thanh Nam from a small-scale enterprise has now become a large corporation.

On 29/05/2017, Thanh Nam Group Joint Stock Company was officially listed on the Ho Chi Minh City Stock Exchange. Also in 2017, Thanh Nam Group continued to offer shares to the public according to the policy approved by the General Meeting of Shareholders.

In 03/2018, Thanh Nam Group Joint Stock Company completed the offering procedures, reported the offering results to the Securities Commission, the Securities Depository Center and the Ho Chi Minh City Stock Exchange; at the same time, complete the procedures for changing the content of Business Registration. By 27/03/2018, the total charter capital of Thanh Nam Group Joint Stock Company is 525 billion VND - a testament to the continuous growth of the company and the efforts of all Thanh Nam employees.

In 2019, Thanh Nam Group Joint Stock Company solemnly successfully organized the 15th Anniversary of its establishment (15/07/2004-15/07/2019). This is an important turning point for Thanh Nam Group and all employees of the company. This event marked the growth of Thanh Nam Group to a new and more developed stage.

Entering a new stage of development, in 2022, the Company continued to invest in the energy sector with solar power projects in Phu Yen (now in Dak Lak). This is an important milestone, making energy one of the key fields, along with steel in the Group's business structure.

t the 2023 Annual General Meeting of Shareholders, the Board of Directors officially announced the transformation of the operating model to a holding company model, oriented towards multi-sector development with two key expansion areas: real estate and agricultural products. From here, Thanh Nam's ecosystem is gradually being completed with strategic components that contribute to increasing brand value and diversifying revenue streams.

In 2024, the company maintained stable operations in the processing of stainless steel, metals, electrical, energy, real estate, and agricultural products, while also aiming for expansion into new business sectors with new opportunities and challenges. This year also marks the 20th anniversary of the Group's establishment and development (July 15, 2004 - July 15, 2024).

In 2025, following the successes achieved, Thanh Nam Group Joint Stock Company will continue to reach out, grow and expand its business share to potential fields such as coffee. Marking this transformation is that by the end of 2025, the Group's Board of Directors has a plan, plan for the acquisition of the Cafe VIA COFFEE brand with a total expected share of 98.34% of capital in VIA COFFEE.

- Other events: *(no)*

2. Business lines and areas

- **Business Scope**: Currently, Thanh Nam Group Joint Stock Company (TNI) is operating in the following fields:

✓ Wholesale of Metals and Metal Ores

(Detail: Wholesale of iron and steel)

✓ Mechanical Processing, Metal Processing and Coating

✓ Food Wholesale

(Details: Wholesale of meat and meat products; Wholesale of seafood; Wholesale of vegetables and fruits; Coffee wholesale; Tea wholesale; Wholesale of sugar, milk and dairy products, confectionery and processed products from cereals, flours, starches)

✓ General wholesale

✓ Wholesale of raw agricultural and forest products (except timber, bamboo, bamboo) and live animals

(Details: Wholesale of paddy, corn and other grains; Wholesale of flowers and plants; Wholesale of live animals; Wholesale of feed and raw materials for cattle, poultry and aquatic products; Wholesale of agricultural and forestry products of other raw materials (except wood, bamboo and bamboo); Wholesale of rice, food, beverages and tobacco products, tobacco)

✓ Trading in real estate, land use rights belonging to owners, users or tenants

(Details: Real estate business: Exploitation, leasing warehouses and storing goods)

✓ Other business support service activities have not been classified anywhere

(Details: Import and export of items that the company trades)

- **Business Area**:

In the field of steel, Thanh Nam Group Joint Stock Company is a business enterprise in the field of steel, stainless steel and stainless steel (stainless steel) sheet cutting and cutting services. In addition, Thanh Nam company also provides other processing services such as: dividing rolls, coating with backing paper when cutting sheets, splitting tapes, coating PVC, PE on one side or double sides for sheet materials or sawn tape, cutting sheets with backing paper, etc. The company has a business area mainly in Hanoi, Hung Yen and some other neighboring provinces.

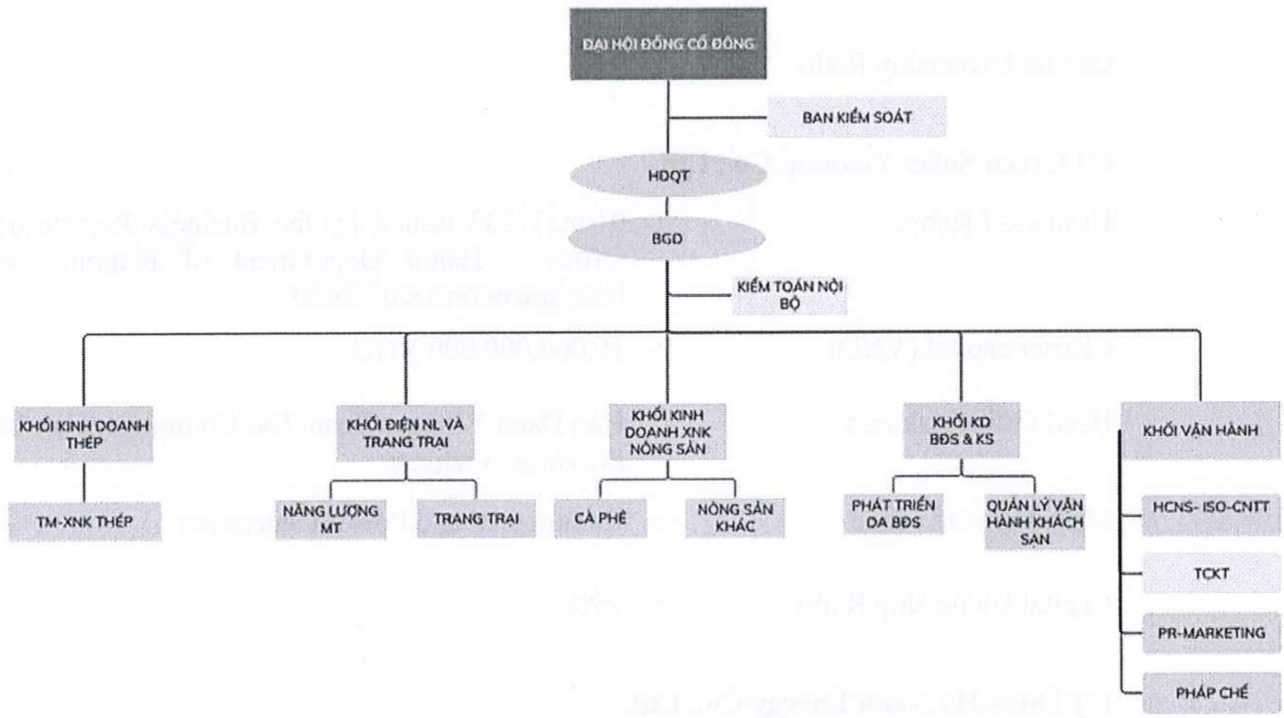
In the field of agricultural products, Thanh Nam Group Joint Stock Company still maintains the orientation of developing the export of agricultural products such as carrots, cinnamon, anise, coffee, cashew, pepper.....concentrated in the following areas: Hai Duong, Lang Son, Dak Lak, Son La, Quang Tri,... to export to Asian and European markets such as Korea, Italy, etc.

In the field of solar power: In 2022, Thanh Nam Group Joint Stock Company has completed the procedures for buying, selling, and receiving the transfer of shares to own 95% of the charter capital at Dong Xuan Farm and Energy Joint Stock Company – the investor of power projects with a total scale, the capacity is 8.5 MWP. Currently, the project is being operated and operating in the former Phu Yen province, now Dak Lak province.

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

- **Governance Model** (clearly stating the model as prescribed in Article 137 of the Law on Enterprises)*:* Thanh Nam Group Joint Stock Company is a joint stock company, the management model of Thanh Nam Company according to Point a, Clause 1, Article 137 of the Law on Enterprises includes the following parts: General Meeting of Shareholders; Board of Directors; Supervisory Board; Board of Directors; Functional Departments

- **Structure of the management apparatus:**



- **Subsidiaries and affiliates** (Stating the list, address, main production and business fields, actual charter capital contribution, ownership ratio of the Company in subsidiaries and associated companies):

Subsidiaries as of 31/12/2025:

Dong Xuan Farm and Energy Joint Stock Company

Business License	:	0107935648 issued by the Business Registration Office – Hanoi Department of Planning and Investment on 25/07/2017
Charter capital (VND)	:	120,000,000,000 VND
Head Office Address	:	Dong Am Village, Yen Xuan Commune, Hanoi City.
Main business scope	:	Wholesale of raw agricultural and forest products (except wood, bamboo, bamboo) and live animals.

Capital Ownership Ratio	:	95%

(*) Vietnam Rooftop Voltage Co., Ltd.

Business License	:	0109270808 issued by the Business Registration Office – Department of Planning and Investment of Hanoi City on 16/07/2020
Charter capital (VND)	:	10,000,000,000 VND
Head Office Address	:	Suoi Coi 1 Village, Phu Mo Commune, Dak Lak Province, Vietnam
Main business scope	:	Commercial and Power Generation
Capital Ownership Ratio	:	95%

(*) Green Solar Vietnam Co., Ltd.

Business License	:	0109271233 issued by the Business Registration Office – Hanoi Department of Planning and Investment on 16/07/2020
Charter capital (VND)	:	10,000,000,000 VND
Head Office Address	:	Hao Danh Village, Xuan Tho Commune, Dak Lak Province, Vietnam
Main business scope	:	Commercial and Power Generation
Capital Ownership Ratio	:	95%

(*) Thien Ha Xanh Energy Co., Ltd.

Business License	:	0109305786 issued by the Business Registration Office – Department of Planning and Investment of Hanoi City on 12/08/2020
Charter capital (VND)	:	10,000,000,000 VND
Head Office Address	:	Suoi Coi 1 Village, Phu Mo Commune, Dak Lak Province, Vietnam
Main business scope	:	Commercial and Power Generation
Capital Ownership Ratio	:	95%

(*) Rooftop Voltage System Co., Ltd.

Business License	:	0109270815 issued by the Business Registration Office – Department of Planning and Investment of Hanoi City on 16/07/2020
Charter capital (VND)	:	10,000,000,000 VND

Head Office Address	:	Phong Hau Village, Phu Hoa 1 Commune, Dak Lak Province, Vietnam
Main business scope	:	Commercial and Power Generation
Capital Ownership Ratio	:	95%

(*) World Green Energy Co., Ltd.

Business License	:	0109270822 issued by the Business Registration Office – Department of Planning and Investment of Hanoi on 16/07/2020
Charter capital (VND)	:	10,000,000,000 VND
Head Office Address	:	Hao Danh Village, Xuan Tho Commune, Dak Lak Province, Vietnam
Main business scope	:	Commercial and Power Generation
Capital Ownership Ratio	:	95%

(*) Solar Power Generation Co., Ltd.

Business License	:	0109305779 issued by the Business Registration Office – Hanoi Department of Planning and Investment on 12/08/2020
Charter capital (VND)	:	10,000,000,000 VND
Head Office Address	:	Hao Danh Village, Xuan Tho Commune, Dak Lak Province, Vietnam
Main business scope	:	Commercial and Power Generation
Capital Ownership Ratio	:	95%

IPG Trading and Investment Joint Stock Company

Business License	:	0316976937issued by the Business Registration Office – Department of Planning and Investment of Ho Chi Minh City on 13/10/2021
Charter capital (VND)	:	110,000,000,000 VND
Head Office Address	:	11th Floor, Hai Au Building, 39B Truong Son, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam
Main business scope	:	Trading in real estate, land use rights belonging to owners, users or tenants
Capital Ownership Ratio	:	59%

(*) Subsidiaries owned by the Company indirectly through Dong Xuan Farm and Energy Joint Stock Company

Name of associated company: Ha Long Peach Garden Hotel Joint Stock Company (transferred all shares on 17/10/2025)

Business License	:	5701920029 issued by the Business Registration Office – Department of Planning and Investment of Quang Ninh province on 05/02/2018
Charter capital (VND)	:	100,000,000,000 VND
Head Office Address	:	Ha Long Street, Zone 4, Bai Chay Ward, Quang Ninh Province, Vietnam.
Main business scope	:	Trading in real estate, land use rights belonging to owners, users or tenants
Capital Ownership Ratio	:	30 %

4. Development orientation

- **The main objectives of the Company:**

✓ Building a developed enterprise, ensuring the harmony of the interests of the State, employees and shareholders.
✓ Providing leading products, contributing to improving product quality and gaining the trust of customers.
✓ Affirming the prestigious corporate brand in Vietnam and internationally.
✓ Expand the international market, increase the proportion of export revenue in the Group's total revenue.
✓ Expand the fields and industries in line with the development of the market.
✓ Creating stable jobs for workers.

- **Medium and long-term development strategy:**

On the basis of each year's production and business results approved by the General Meeting of Shareholders, the Board of Directors and the Board of Directors of the company have set out strategic orientations for medium and long-term business activities as follows:

Regarding governance and administration activities:

Consolidate efficiency and control of the company's management in the spirit of streamlining the apparatus and reducing costs, through the following solutions:

➢ Continue to improve the operating apparatus from the parent company to subsidiaries and business locations,... on the basis of promoting the efficiency of administration, administration and control throughout the system.
➢ Improve the operational efficiency of the whole company, in parallel with arranging and reallocating the distribution customer system, regularly reporting and evaluating, caring for traditional customers; market research, find new customers, potential customers to cooperate.
➢ To consolidate the effectiveness of governance and control on the basis of establishing and applying reasonable and flexible norms, targets, policies and salary and bonus mechanisms.

- Strengthen the direction, supervision, inspection, implementation of assigned objectives, strategies, plans and tasks, and evaluate the Company's operational efficiency.
- Building a management information system in a synchronous and timely manner combined with promoting the training of highly qualified human resources, strengthening the internal control system to help the internal system of the enterprise operate effectively.
- Periodically review and improve the company's operating processes.

Regarding production and business activities:

- Plan and rearrange business strategies and business lines in the direction of focusing on product lines with the potential to create good and stable profit margins.
- Closely monitor, closely follow and quickly grasp market developments, especially in the current difficult period, to come up with effective and timely response solutions.
- Implement solutions to reduce costs related to business activities, in order to ensure the company's profitability and business efficiency.
- Ensure the speed, timeliness and cost savings in the supply of raw materials, goods and finished products to serve production and business activities.

Regarding financial and accounting activities:

- Effectively manage and use capital, accelerate working capital turnover and strengthen the management of receivables and payables in order to improve production and business efficiency, reduce capital costs and increase profits.
- Focus on balancing and arranging capital sources to ensure sufficient capital to serve key tasks in the year that have been built.
- Regularly review receivables/advances/payments of customers to have a plan to recover debts to avoid bad debts and misappropriation of the Company's capital. For internal debts, control overpayments/overpayments/internal debts in the company and debts with customers.
- Strengthen the inspection and supervision of financial management, accounting and capital use throughout the company.

Regarding investment activities, strategies

- Actively monitor and analyze market developments, especially in the fields of real estate and coffee, in order to promptly identify potential investment opportunities. Investment activities are flexibly implemented through forms such as: purchase, sale, transfer, investment cooperation, joint venture with appropriate partners, on the basis of a comprehensive assessment of financial and legal performance and the ability to control risks from time to time
- Selecting and establishing relationships with qualified credit institutions, investors and financial partners in order to diversify capital sources for investment activities. Develop capital mobilization plans, advise on financial structure and organize product distribution in the direction of optimizing capital use efficiency, ensuring cash flow balance and adding value to the business.
- At the same time, researching market trends, customer needs and fluctuations of the real estate industry to orient the development of product types and investment segments in accordance with the Company's medium and long-term strategy.
- Search and select partners with financial capacity, implementation experience and reputation in the market for investment cooperation. Forms of cooperation include: purchase, sale, project transfer, business cooperation, joint venture,... in order to take advantage of the

strengths of the parties, improve investment efficiency and minimize risks in the process of project implementation.

Regarding the training and development of human resources:

- Continue to implement the review and evaluation of labor to arrange and rearrange reasonably in order to improve the work efficiency of each position and department in the company, increase labor productivity.
- Strengthen internal training to improve the professional qualifications of workers, better meet production needs.
- Promote labor supervision and management, research and update more forms of sanctions, rewards and punishments applied to the salary system in order to stimulate the efficiency of activities in all fields of work.
- Ensuring the mental stability and working motivation of employees.

- The **Company's** sustainability goals (environmental, social and community) and key programs related to the short and medium term:

- ***For the environment***

- The company has properly carried out periodic and irregular environmental quality monitoring, reported the results to relevant agencies in accordance with regulations; create landscapes, trees, and a healthy environment in the management campuses.

- Prioritize the use of modern and environmentally friendly technologies with the goal of efficiency and savings, apply initiatives to optimize capacity and minimize harm to the environment.

- Promote investment in environmental pollution control and treatment systems; improve the environmental quality at the factory as well as in the community, and at the same time, the Company signs contracts with units with the function of hazardous waste treatment and always sets out specific plans for hazardous waste treatment and environmental protection

- Committed to promoting activities to raise employees' awareness of preserving and protecting the green and sustainable environment.

- Committed to using energy economically, not wasting resources.

- ***For society and community***

The Company has made certain contributions to sustainable development as well as bringing socio-economic benefits to the locality, such as: creating jobs and stable income for local people who are employees of the Company; actively participate in humanitarian programs launched.

5. Risks

5.1 General economic risks

Global crude steel production in 2025 will reach nearly 1.8 billion tons, down 1.6% compared to 2024. Crude steel production fluctuated in mixed directions between regions, including Asia and Oceania, the CIS, South America, the EU and other countries in the European region. Crude steel production in Asia and Oceania continued to decline by 1.6% compared to last year, mainly due to a prolonged decline from the Chinese market. In the EU, crude steel production turned around and fell significantly by 4.2%, to more than 124 million tons. Among major markets, crude steel output mostly decreased, except for India, which continued to increase by 10% compared to last year, to nearly 165 million tons in 2025, holding the position of the top 10 largest market growth for many consecutive years.

In addition, steel demand in 2025 will also continue to decrease slightly. Global steel consumption will reach more than 1.7 billion tons, a slight decrease of 0.1% compared to 2024. China's steel consumption in 2025 will reach nearly 840 million tons, down about 29 million tons compared to 2024. Meanwhile, steel consumption in the Indian market continued to increase by more than 12 million tons compared to last year, to more than 155 million tons. The world's largest steel export market, China, continues to grow and set a new record this year, with an estimated output of 120 million tons, up more than 9% from 2024. Along with that, in the Indian market, steel import volume in 2025 has turned down after the imposition of a temporary trade remedy tax of 12%, estimated at more than 7 million tons. In terms of price, in 2025, the general trend of the world market is still down, however, prices fluctuate with a narrower margin than last year. Shock increases and shock decreases no longer appear. Prices mostly decreased slightly in the months and only increased slightly in waves, the increases did not last long because the actual consumption demand did not increase as expected. The prices of steel products and input materials in 2025 generally decreased compared to 2024. China's Tangshan billet price reached a high of 3,180 yuan/ton, down 520 yuan/ton from last year's high. In the scrap market, the price of the Kanto scrap export auction in Japan reached a high of 44,960 yen/ton FAS in November, a significant decrease of 8,127 yen/ton from the high of 2024. The prices of raw materials, semi-finished products, and finished products in 2025 will all decrease compared to 2024 despite the sharp increase in tariffs and trade.

As for the steel industry's policy in 2025, cases of imposition of anti-dumping, anti-subsidy and anti-evasion duties have increased sharply compared to last year. This year, escalating trade remedies have led to an increase in supply-demand conflicts, and unpredictable price fluctuations. In particular, it is worth noting that Vietnam investigated and imposed anti-dumping duties on HRCs imported from China (Case code: AD20). For foreign cases initiating investigations against Vietnam, the EU proposes to impose temporary anti-dumping duties on HRCs imported from Vietnam, except Hoa Phat. In addition, the EU announced that it will adjust new trade remedies next year, reallocate quotas and increase tariffs to 50% and will announce CBAM standards in 2026, which will have a strong impact on the world's export market. including Vietnam. Chinese steel alone has nearly 70 countries applying more than 210 different trade remedies. Vietnam has also investigated and imposed anti-dumping duties on 8 Chinese steel products, including HRC, CRC, wire rod, rebar, H-shaped steel, prestressed steel, galvanized steel, alloy and non-alloy steel and cold-rolled stainless steel. Vietnam's steel market is influenced by global trends, especially from China, the EU, the US, etc. also continuously fluctuate in 2025. In 2025, according to ThitruongThep's calculations, the HRC supply of the Vietnamese market has decreased to about 14.2 million tons, mainly due to a significant decrease in imports and a decrease in domestic consumption. Meanwhile, Vietnam's construction steel consumption in 2025 will reach 13 million tons, an increase of more than 1 million tons compared to 2024, mainly coming from domestic consumption when exports are still declining. For the price of other steel products such as corrugated iron and steel pipes, the price fluctuates in the opposite direction, the box steel pipe market tends to inch slightly while corrugated iron has not yet recovered.

In general, in 2025, the global steel market will continue to fluctuate, the downward trend will still be the main one even though the decline has narrowed. The balance of market supply and demand continues to be impacted by trade remedy policy barriers and anti-dumping investigations. Vietnam's steel market also continues to experience a very difficult year in the face of unpredictable developments in the global steel market. The steel market enters 2026 with many expectations, predicting supply and demand and prices of raw materials as well as steel products will have a slight recovery. However, the system of trade remedies and tariffs is forecast to increase sharply in 2026 and will have a direct impact on the development of the global steel market.

5.2. Legal policy risks

For domestic legal policies, the change in the real estate legal framework (Land Law 2024, Housing Law 2023) will begin to penetrate the market from 2026. Regulations on market-based land pricing and tightening project laws can slow down the implementation of new real estate projects, indirectly affecting the demand for domestic construction steel. The new technical regulations on building materials require enterprises to update their production lines continuously to comply with legal requirements for quality and durability of works. 2026 is the period to start allocating greenhouse gas emission quotas according to Decree 06/2022/ND-CP (amended by Decree 119/2025/ND-CP). Steel mills on the inventory list must comply with the emission ceiling approved by the Government. Exceeding the quota will lead to sanctions or forced purchase of offset credits in the domestic carbon market. Businesses face financial risks when they have to raise large capital for projects to convert from blast furnace (BF) to electric furnace (EAF) or use hydrogen to meet low emission standards.

As for international legal policy, the steel industry continues to be the focus of global anti-dumping and anti-subsidy investigations.

High tax rates: In 2026, markets such as the US and India are expected to maintain or increase the PV tariff on Vietnamese steel (for example, the preliminary tariff on reinforced concrete steel entering the US may be up to 122-131%).

Strict rules of origin: Tightening the management of 10-digit HS codes (applicable from the beginning of 2026) to prevent origin fraud will increase compliance costs and the risk of tax evasion investigations if input materials (HRCs) do not prove their origin

5.3. Industry-specific risks

For the industry of manufacturing and processing mechanical products, trading of iron and steel, stainless steel, non-ferrous metals, special steel, etc., the Company's operations are significantly affected by the specific risks of the steel manufacturing industry, the price of input materials.

For the agricultural product segment, it is also a field that faces many difficulties, challenges and risks in commodity export activities such as transportation, payment, and checking partner information.

In 2025, Vietnam's solar power industry faces a resonance of many systemic risks. In terms of the market, investors are in a passive position in the face of unpredictable changes from the price mechanism and the pressure to cut output due to the power grid not responding in time. Legally, the biggest bottleneck lies in land procedures. The shift to a two-tier local government model has created a 'gap' in implementation: while the central government lacks specific guidelines, the phase difference in local awareness and implementation makes the efforts to remove difficulties of the Provincial People's Committee still unable to come into practice.

5.4. Other risks

The Company's business activities may be affected by other risks such as risks due to natural disasters, interest rate fluctuations, the impact of political and social fluctuations in the world, wars, epidemics, inflation,... reduce the Company's profits or make traditional customers may be reduced, potential markets may be destabilized. These risks, whether more or less, will have direct or indirect impacts on the Company's business results.

II. Activity situation in the year

1. Production and business activities

- ***Results of production and business activities in the year:***

Calculation unit: billion VND

STT	Criteria	Year 2025	Year 2024	Spread Rate (%)
1	Separate revenue	878	767	14%
2	Consolidated Revenue	1060	993	7%
3	Profit after CIT Separate Statement	34	-22	262%
4	Profit after CIT Consolidated Statement	44	-28	263%

- Implementation compared to the plan:

Some main economic indicators to be implemented in 2025 are as follows:

Unit: billion VND

STT	Criteria	Execution (TH) 2024	Plan (KH) 2025	Execution (TH) 2025	%TH 2024 /KH 2025	%TH 2024 /TH 2025
1	Separate revenue	767	924	878	83%	87%
2	Consolidated Revenue	993	1074	1060	92%	94%
3	Separate profit after tax	-22	1.9	34	1158%	65%
4	Consolidated profit after tax	-28	2	44	1400%	64%
5	Profit after tax/Separate net revenue	-2.84%	0.21%	3.87%	1381%	73%
6	Profit after tax/Consolidated net revenue	-2.80%	0.19%	4.15%	1504%	67%
7	Profit After Tax/Own Equity	-4.15%	0.38%	6.31%	1103%	66%
8	Profit after tax/Consolidated equity	-5.29%	0.40%	7.45%	1330%	71%

In 2025, in the context that the steel market is still volatile, the price of input materials is changing unpredictably, competition in the industry is increasing and demand has not really recovered strongly, the Company has proactively implemented many flexible operating solutions to adapt to market conditions. As a result, the results of production and business activities have had positive changes and achieved outstanding results.

Specifically, revenue in 2025 will reach **92% of the plan**, although it has not fully completed the set target, but still maintains a stable level in the context of market demand has not grown strongly. This shows that the Company has made efforts to maintain market share, optimize sales activities and flexibly adjust business policies to limit negative impacts from the market school.

Notably, the profit targets have a breakthrough far beyond the plan. Profit before tax reached **1,556% of the plan** and profit after tax reached **1400% of the plan**, reflecting the obvious effect of solutions to restructure operations, reduce costs and improve management efficiency. The company has proactively controlled input costs, optimized inventory, took advantage of favorable steel and raw material prices from time to time, and promoted the consumption of products with high profit margins. In addition, the review of investment portfolios, restructuring of capital sources and the reduction of financial costs also contribute to significantly improving business efficiency.

Compared to 2024, when the Company recorded negative profits, the results in 2025 represent a strong reversal, moving from a state of loss to positive growth. This not only shows that the difficulties of the previous period have been gradually overcome, but also affirms the effectiveness of the management measures, the flexible adaptability of the Board of Directors as well as the efforts of all employees.

Overall, although the revenue has not reached 100% of the plan, the Company has significantly improved the quality of growth, focusing on efficiency instead of scale, thereby helping profits far exceed the set targets. The results in 2025 are a positive signal, creating a solid foundation for the Company to continue to maintain the recovery momentum, improve competitiveness and move towards sustainable growth in the following years.

2. Organization and Personnel

- **List of Executive Boards** *(List, summary of curriculum vitae and percentage of ownership of voting shares and other securities issued by the company of the General Director, Deputy General Directors, Chief Accountant and other managers)*

The list of members of the company's Board of Directors is as follows:

Member of the Board of Directors	Position
Doan Thi Thu Thuy	General Director
Vu Thi Bich Thao	Chief Accountant

Ms. Doan Thi Thu Thuy – General Director

FULL NAME:	DOAN THI THU THUY
CCCD NUMBER:	034195015249 Issued date : 11/09/2022 Place of issue: Department of Social Affairs Management

GENDER:	Female
DATE OF BIRTH:	14/11/1995
PLACE OF BIRTH: **NATIONALITY:**	Thai Binh Vietnam
ETHNICITY:	Glasses
PERMANENT ADDRESS:	TDP No. 4, Tu Liem Ward, Hanoi City, Vietnam
EDUCATIONAL LEVEL:	12/12
QUALIFICATIONS:	Bachelor of Laws
CURRENT POSITION AT A PUBLIC COMPANY:	General Director of Thanh Nam Group Joint Stock Company
PERSONAL SECURITIES OWNERSHIP RATIO:	0 shares, accounting for 0% of charter capital
SECURITIES OWNERSHIP RATIO OF RELATED PERSONS:	0 shares, accounting for 0% of charter capital
ACTS OF VIOLATING THE LAW:	None
DEBTS TO THE COMPANY:	None
RELEVANT BENEFITS FOR PUBLIC COMPANIES	None

Work experience:

2017-2019	**Thai Duong Health Solutions Co., Ltd.**	Legal Officer
2019- 2021	**Thanh Nam Group Joint Stock Company**	Legal Officer
2021–present	**Thanh Nam Group Joint Stock Company**	Member of the Board of Directors, appointed General Director on 21/07/2025

Ms. Vu Thi Bich Thao – Chief Accountant

FULL NAME:	**VU THI BICH THAO**
CCCD NUMBER:	036196005066 Date Grade: 19/11/2024 Place of issue: Ministry of Public Security
GENDER:	Female
DATE OF BIRTH:	03/01/1996

PLACE OF BIRTH: **NATIONALITY:**	Nam Dinh Vietnam
ETHNICITY:	Glasses
PERMANENT ADDRESS:	Xuong Cau Hamlet, Hai Hung Commune, Ninh Binh Province, Vietnam
EDUCATIONAL LEVEL:	12/12
QUALIFICATIONS:	Bachelor of Economics - Major in Accounting
CURRENT POSITION AT LISTED ORGANIZATION:	Chief Accountant
POSITIONS HELD AT OTHER ORGANIZATIONS:	None
PERSONAL SECURITIES OWNERSHIP RATIO:	0 shares (equivalent to 0%)
SECURITIES OWNERSHIP RATIO OF RELATED PERSONS:	0 CP (equivalent to 0%)
ACTS OF VIOLATING THE LAW:	None
DEBTS TO THE COMPANY:	None
RELEVANT BENEFITS FOR LISTED INSTITUTIONS	None

WORK EXPERIENCE		
2019-2024	Dai Viet Investment Cooperation Joint Stock Company	General Accounting
T3-2024 -T11 2024	RETI Real Estate and Investment Technology Solutions Joint Stock Company	General Accounting
T11-2024 - PRESENT	Thanh Nam Group Joint Stock Company	Appointed as Chief Accountant on 02/09/2025

- **Changes in the executive board**

+ General Director – Nguyen Manh Lam dismissed from office on 21/07/2025.

+ General Director – Doan Thi Thu Thuy was appointed on 21/07/2025

+ Chief Accountant Bui Thi Lieu was relieved on 02/09/2025.

+ Chief Accountant Vu Thi Bich Thao was appointed on 02/09/2025

- **Number of officers and employees:** Summary of policies and changes in policies for employees

At Thanh Nam Group, the development of human resources is considered the core goal and driving force for the implementation of the Company's development strategy. Over the years, the recruitment and training of personnel have always been paid attention to attract and build a team of quality personnel working at the company. In 2025, despite facing many challenges and difficulties of the economy, with the response and flexible solutions of the Board of Directors, the number of personnel will not fluctuate much.

As of December 31, 2025, the personnel size of Thanh Nam Group is more than 50 people, including employees directly working and experts in the fields of finance, real estate, etc. With a system of personnel ranks, a clear salary scale policy and a welfare regime that applies to the whole Group, Thanh Nam's employees are always guaranteed all benefits according to the regulations of the state and many other welfare regimes, and at the same time have many opportunities for promotion due to the requirement to promote the development of investment fields. the company's business.

Working Mode: The Company's normal working time is 8 hours/day, working from Monday to Saturday morning, Saturday and Sunday afternoon off. The working hours of the day are specified as follows:

Morning: From 8:00 a.m. to 12:00 p.m.;

Afternoon: From 13:00 - 17:00;

Saturday morning: From 8:00 – 12:00

When there is an unexpected request on production and business progress, the Company's employees are responsible for working overtime. The company ensures the interests of employees in accordance with the State's regulations and has satisfactory remuneration for employees.

Leave, public holidays, Tet, sick leave, maternity: Strictly comply with the provisions of the Labor Law.

Working conditions: The office is spacious, airy, fully equipped with tools and equipment to support work. The company is also fully equipped with tools and labor protection for employees working at construction sites with labor safety requirements. Particularly for the direct workforce, the Company is fully equipped and in accordance with the law with labor protection and occupational hygiene equipment to ensure the highest level of safety for employees.

Human resource training: Thanh Nam always determines that the quality of human resources is the core value that creates the success of the business. The training, fostering and development of human resources are always the top priority. The company regularly organizes many training programs, improving skills and professional qualifications for employees, creating high-quality human resources. In addition, periodically, the company also regularly coordinates with functional units to organize training in environmental safety, occupational safety and health, fire prevention, etc. to participate in training classes and professional courses to improve work efficiency.

Recruitment Policy: Recruitment is carried out according to the Company's development strategy and annual plan. The Company sets out labor recruitment criteria, in which priority is given to domestic and foreign university and postgraduate graduates, employees with good expertise, experience and capacity to meet the requirements of the Company, quite good students who have just graduated at home and abroad in order to create a source of long-term development for the Company.

Remuneration and welfare policies: With the criterion of human resources as the core key to the success of the business, the Board of Directors always pays due attention to maintaining and developing the capacity of each individual, thereby creating solidity in the development of the

Company.

Salary regime: Thanh Nam continues to apply the salary regime according to rank and work results.

Reward regime: In addition to the main source of income is salary, employees at the Company also often have the opportunity to receive rewards when they have excellent achievements or initiatives to improve at work....The reward regime for Thanh Nam's employees is associated with business results and service quality. including the following basic modes:

- Each year, employees are rewarded with at least 01 month's salary, in addition, employees are also entitled to salaries according to productivity and work completion bonuses;
- Reward typical units and individuals in the year; rewarding initiatives;
- Rewards during national New Year holidays and company anniversaries.

This policy has motivated employees to be dedicated to their work, and at the same time constantly promote their capacity, improve their capacity, and improve the quality of work performance. From there, contributing to the overall development of the Group.

Allowance and social insurance regime: The company is fully equipped with labor protection equipment according to the requirements of each working position; conducts periodic health checks with quality, fully and on time payment of social insurance, health insurance and unemployment insurance for employees; organizes annual visits for employees, travel. All official employees of Thanh Nam are entitled to allowances and social insurance in accordance with the Labor Law. In addition, depending on the field of work, the Company's employees also receive toxic allowances, cash risk allowances, professional allowances, etc. At the same time, the Company also regularly improves the welfare policy for employees with subsidies for employees who are married, sick – hospitalized, maternity, retired, discharged, bereavement benefits, etc. In addition, the Board of Directors and the company's Trade Union always focus on developing the fine art movement and maintaining extracurricular activities such as sports tournaments, arts, group activities, charity organizations to help the poor, etc.

Extracurricular – sports activities: *Sightseeing activities, vacations, team building... are also deployed at all units, creating conditions for employees to have time to rest and recharge after stressful working hours, and at the same time it is also an opportunity to tighten the spirit of solidarity in the company.* Especially, the sports movement is still a content of special interest in Thanh Nam, A series of sports tournaments in many disciplines such as football and badminton have been organized regularly and professionally within the Group during the past year, as well as an opportunity to exchange between units, The factory is both an opportunity for employees to show their talents and improve their health.

3. Investment situation and implementation of projects

a) Major investments *(stating large investments made in the year (including financial investments and project investments), the implementation of large projects. In case the company has offered securities for the implementation of projects, It is necessary to clearly state the progress of the implementation of these projects and analyze the reasons leading to the achievement/failure of the announced and committed schedules):* No

b) Subsidiaries and associated companies*: (Summary of operation and financial situation of subsidiaries and associated companies)*

Subsidiary Name:

1. Dong Xuan Farm and Energy Joint Stock Company

Address: Dong Am Village, Yen Xuan Commune, Hanoi City, Vietnam

Charter capital: 120,000,000,000 VND (One hundred and twenty billion VND).

Ownership rate: 95% of the corresponding charter capital: 114,000,000,000 VND (One hundred and fourteen billion VND).

Calculation unit: billion VND

Company Name	Total asset value in 2025	Net revenue in 2025	Profit before tax in 2025	Profit after tax in 2025
Dong Xuan Farm and Energy Joint Stock Company	168	93	-2	-2

2. Vietnam Rooftop Voltage Co., Ltd.

Address: Suoi Coi 1 Village, Phu Mo Commune, Dak Lak Province, Vietnam

Ownership rate: 95% of charter capital equivalent to VND 9,500,000,000 (Nine billion five hundred million VND)

Calculation unit: billion VND

Company Name	Total asset value in 2025	Net revenue in 2025	Profit before tax in 2025	Profit after tax in 2025
Vietnam Rooftop Voltage Co., Ltd.	10	1.7	-0.16	-0.16

3. Green Solar Vietnam Co., Ltd.

Address: Hao Danh Village, Xuan Tho Commune, Dak Lak Province, Vietnam

Ownership rate: 95% of charter capital equivalent to VND 9,500,000,000 (Nine billion five hundred million VND)

Calculation unit: billion VND

Company Name	Total asset value in 2025	Net revenue in 2025	Profit before tax in 2025	Profit after tax in 2025
Green Solar Vietnam Co., Ltd.	21	25	0.007	0.007

4. Thien Ha Xanh Energy Co., Ltd.

Address: Suoi Coi 1 Village, Phu Mo Commune, Dak Lak Province, Vietnam

Ownership rate: 95% of charter capital equivalent to VND 9,500,000,000 (Nine billion five hundred million VND)

Calculation unit: billion VND

Company Name	Total asset value in 2025	Net revenue in 2025	Profit before tax in 2025	Profit after tax in 2025
Thien Ha Xanh Energy Co., Ltd.	27	10	0.019	0.019

5. Roof Voltage System Co., Ltd.

Address: Phong Hau Village, Phu Hoa 1 Commune, Dak Lak Province, Vietnam

Ownership rate: 95% of charter capital equivalent to VND 9,500,000,000 (Nine billion five hundred million VND)

Calculation unit: billion VND

Company Name	Total asset value in 2025	Net revenue in 2025	Profit before tax in 2025	Profit after tax in 2025
Roof Voltage System Co., Ltd.	14	2	-1	-1

6. World Green Energy Co., Ltd.

Address: Hao Danh Village, Xuan Tho Commune, Dak Lak Province, Vietnam

Ownership rate: 95% of charter capital equivalent to VND 9,500,000,000 (Nine billion five hundred million VND)

Calculation unit: billion VND

Company Name	Total asset value in 2025	Net revenue in 2025	Profit before tax in 2025	Profit after tax in 2025
World Green Energy Co., Ltd.	20	27	0.17	0.17

7. Solar Power Generation Co., Ltd.

Address: Hao Danh Village, Xuan Tho Commune, Dak Lak Province, Vietnam

Ownership rate: 95% of charter capital equivalent to VND 9,500,000,000 (Nine billion five hundred million VND)

Calculation unit: billion VND

Company Name	Total asset value in 2025	Net revenue in 2025	Profit before tax in 2025	Profit after tax in 2025
Solar Power Generation Co., Ltd.	23	17	-0.3	-0.3

8. IPG Trading and Investment Joint Stock Company

Address: 11th Floor, Hai Au Building, 39B Truong Son, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

Ownership rate: 59% of charter capital equivalent to VND 64,900,000,000 (Sixty billion nine hundred million VND)

Calculation unit: billion VND

Company Name	Total asset value in 2025	Net revenue in 2025	Profit before tax in 2025	Profit after tax in 2025
IPG Trading and Investment Joint Stock Company	107	0	-0.77	-0.77

Associate company name: Ha Long Peach Garden Hotel Joint Stock Company

Address: Ha Long Street, Zone 4, Bai Chay Ward, Quang Ninh Province, Vietnam

Charter capital: 100,000,000,000 VND (One hundred billion VND)

Capital ownership ratio: 30% of charter capital equivalent to 30,000,000,000 VND (Thirty billion VND)

Calculation unit: billion VND

Company Name	Total asset value in 2025	Net revenue in 2025	Profit before tax in 2025	Profit after tax in 2025
Ha Long Peach Garden Hotel Joint Stock Company	94	0	-0.68	-.068

4. Financial situation

a) Financial situation

Calculation unit: billion VND

Criteria	Year 2025	Year 2024	(+/-) % increase and decrease (2025/2024)
Total Asset Value	934	930	0.43%
Net Revenue	1060	992	7%
Profit from business activities	20.2	-24.6	182%
Other Profits	24.4	-2.8	971%
Profit before tax	45	-27	267%
Profit after tax	43	-27	259%

- Other indicators*: none*

***b)* Major financial indicators**

Criteria	Year 2025	Year 2024	Notes/Notes

1. Solvency criteria			
+ Short-term ratio			
Current Assets/Current Liabilities	2.14	1.55	
+ Fast payout ratio	1.59	0.98	
Short-Term Assets – Inventory	525	411	
Short-term debt	330	410	
2. *Indicators on capital structure*			
+ Debt/Total Assets Ratio	0.37	0.46	
+ Debt/equity ratio	0.58	0.85	
3. Indicators of operational capacity			
+ Inventory turnover:			
Average cost of goods sold/Inventory	5.26	3.82	
+ Turnover of total assets:			
Net Revenue/Average Total Assets	1.14	1.08	
4. Profitability indicators			
+ Profit after tax/Net revenue ratio	0.04	-0.0280	
+ Profit after tax/equity ratio	0.07	-0.0552	
+ Profit after tax/Total assets ratio	0.05	-0.0298	
+ Profit from business activities/Net revenue ratio	0.02	-0.0249	

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

a) Shares*:*

The company's charter capital as of 31/12/2025 is 525,000,000,000 VND, divided into 52,500,000 shares with a par value of 10,000 VND/share.

Contents	Number of shares as of 31/12/2023
Number of shares outstanding	52.500.000
Number of freely transferable shares	52.500.000
Number of shares restricted from transfer	0

b) Shareholder Structure*:*

As of March 17, 2026, according to the general list of securities holders provided by the Securities Depository and Clearing Corporation, the shareholder structure, specifically:

Categories	Domestic Shareholders	Foreign Shareholders	Total

	Quantity Stocks	Values (thousand VND)	Rate (%)	Quantity Stocks	Value (thousand VND)	Rate (%)	Quantity Stocks	Value (thousand VND)	Rate (%)
1. State shareholders:	0	0	0	0	0	0	0	0	0
2. Internal shareholders: (Board of Directors, Board of Directors, Supervisory Board, Chief Accountant)	391.590	391.590	0,75	0	0	0	391.590	391.590	0,75
3. Shareholders outside the company:									
Personal	52.358.936	523.589.360	99,73	52.678	526.780	0,1	52.411.614	524.116.140	99,83
Organization	82.376	823.760	0,16	6.010	60.100	0,01	88.386	883.860	0,17
4. Major shareholders	8.533.200	85.332.000	16	0	0	0	8.533.200	85.332.000	16

c) Changes in the owner's investment capital:

Time	Charter capital before issuance (billion VND)	Charter capital is additionally issued (billion VND)	Post-issuance charter capital (billion VND)	Payment Methods	Subjects of issuance	Legal basis
03/2018	210	315	525	Offering of shares	Issuance of shares to the public offering	- Resolution of the Extraordinary General Meeting of Shareholders No. 03/2017/NQ-ĐHCĐ dated 19/09/2017 enclosed with the report No. 12/2017/TTr-ĐHDCĐ on the plan to offer shares to existing shareholders to increase the charter capital of the Company - Resolution No. 22/2017/QD-HDQT dated 29/09/2017 on the implementation of the plan to offer shares to increase the charter capital of the Company.

						- Resolution No. 1311/2017/QD-HDQT dated 13/11/2017 on approving the plan to implement the investment project and adjusting the plan to use capital obtained from the share offering. - Resolution No. 005/2018/NQ-HĐQT-TN dated 08/03/2018 on approving the plan to implement the investment project and adjusting the plan to use the capital obtained from the share offering. - Certificate of registration for public offering of shares No. 87/GCN-UBCK dated 21/12/2017. - Report on the results of the public offering of shares No. 1387/UBCK-QLCB dated 08/03/2018 on the approval of the results of the public offering of shares of TNI. - Additional depository certificate No. 37/2015/GCNCP-VSD-2 dated 05/04/2018 on additional depository of additionally offered shares. - The Business Registration Certificate No. 0101515686 was amended for the 13th time on 27/03/2018 with a charter capital of 525 billion VND.

d) Trading treasury stocks:_(Specify the current number of treasury shares, list the treasury stock transactions made in the year, including the time of transaction, transaction price and transaction object):_ None

e) Other securities: _(Mention other securities issuances made during the year. Stating the number and characteristics of other securities currently in circulation and the company's unfulfilled commitments to other individuals and organizations (including officials, employees and managers of the company) related to the issuance of securities.):_ None

6. *The company's environmental and social impact report:*

6.1. *Impact on the environment:*

Total direct and indirect greenhouse gas (GHG) emissions: negligible

Initiatives and measures to reduce greenhouse gas emissions: In order to join hands to reduce greenhouse gas emissions, fight climate change, and protect a healthy living environment for people, the Company has raised a number of recommendations such as: Mobilizing employees to actively participate in public transportation; green vehicles in cities; changing traffic habits, limiting dependence on means of transport in the near range... Encourage employees from the smallest actions such as sorting garbage, recycling and using stationery, disposing of garbage in the right place, keeping the office clean and beautiful in the general environment. The general culture is that employees use energy economically and efficiently in equipment, machinery, lighting and other methods.

In addition, employees are also required to carry out the construction process: "TNI 5S: Ready, care, screen, arrange, clean" to ensure paper saving, electricity saving, environmental protection, green, clean and tidy offices.

6.2. *Material sourcing management:*

a) The total amount of raw materials used to manufacture and package the organization's key products and services during the year: 0

b) Report on the percentage of recycled materials used to manufacture the organization's main products and services: 0

6.3. *Energy Consumption:*

a) Direct and indirect energy consumption: electricity consumption at the office.

b) Energy saved through energy efficiency initiatives: Significantly reduce the cost of monthly electricity bills.

c) Energy Efficiency Initiative Reports *(providing energy-saving products and services or using renewable energy)*; Reporting on the results of initiativesThis:

The company always focuses on building a corporate culture of turning off unused electrical equipment, always raising the awareness of energy saving, reusing products, avoiding waste, especially in times of inflation and economic difficulties like today.

6.4. *Water Consumption:*(water consumption of business activities in the year)

a) Water supply and water use: The company uses the city's tap water, the cost of paying for the water used is included in the office rental cost of the building.

b) Percentage and total amount of water recycled and reusedApplications: 0

6.5. *Compliance with the law on environmental protection*

a) Number of penalties for non-compliance with environmental laws and regulations: 0

b) Total amount of fines for non-compliance with environmental laws and regulations: 0

6.6. *Policies related to employees*

a) Number of employees, average salary for employees:

- As of December 31, 2025, the number of employees of the Corporation is about more than 20 people. The Corporation always ensures that employees have a good income, in accordance with market developments and relevant laws (if any).

b) Labor policies to ensure the health, safety and welfare of workers:

- Working time, rest, weekly holidays, annual holidays, holidays and Tet, the Company all comply with the provisions of the Labor Code. Allowances, visits when sick, maternity, marriage, etc. are fully implemented in accordance with the State's regulations.

- Salary has been paid according to the results of work completion, salary payment according to personal OKRs in the first 09 months of 2025 and the last 3 months of 2025 has started to implement salary payment according to KPIs.

- Maintain the organization of annual health checks and give birthday gifts and holiday gifts to employees

c) Employee training activities:

- Average training hours per year, by employee and by employee classification:

Currently, the Company is conducting training for employees through the allocation of managers/department heads to direct training to employees in the process of daily work. From there, managers/department heads will monitor the implementation results and report to the company's Board of Directors to make the most close and appropriate adjustments. The company is building its own training process for employees according to the employee classification.

- Skills development and continuing learning programs to support workers in securing employment and career development:

The company attaches great importance to and encourages the process of self-learning to improve the skills of each employee. Newly recruited employees are trained in integration to have a careful understanding of the history of formation and development, core values, missions, visions, corporate culture, functions, tasks, etc. The company is building skills development and continuing learning programs to support workers in securing employment and career development.

Employee training and development is one of the Company's priorities. Thanh Nam's training policy aims to build and develop a team of employees who are proficient in professionalism, ethical in business, professional in working style and enthusiastic in serving customers.

On the basis of the Company's business development orientation and annual plan, the Company's training policy is implemented according to the following types of training:

- Professional training: based on job requirements and assessment results, the Company analyzes training needs and designs professional training programs, combined with internal and external experts (training organizations) to implement.
- Management training: similar to professional training, but special attention is paid to officials subject to planning and cadres who are promoted to higher positions or rotated.
- In regular work, directly performed by Departments/Divisions, experienced people are assigned to train new employees.
- Regularly send employees to attend seminars and fairs abroad, attend training courses on product techniques with the Company's funds or the support of partners and suppliers.

6.7. Reporting related to responsibility to the local community.

Community investment and other community development activities, including financial support to serve the community

The Company cooperates with the Trade Union of the agency to organize many activities to encourage the spirit of employees in the Company (Held on 8/3, 20/10, giving gifts to employees' children on the occasion of 1/6...). Organizing activities useful for the social community such as: visiting and encouraging the families of sick employees, filial piety, etc. donate to support people in storms and floods, people in disadvantaged areas, well perform social and charity work at agencies and other localities.

***6.8. Reports related to green capital market activities under the guidance of the SSC*:** None

III. Board of Directors Reports and Reviews

1. Evaluation of production and business results

Currently, trade policies such as anti-dumping duties and FTAs help protect the domestic market, while encouraging the green transition to improve competitiveness. Vietnam imported more than 11 million tons of steel in the first 9 months of 2025, down 9% over the same period in 2024. Imports from China plummeted by 22% due to anti-dumping duties (23.1%-37.13%) imposed on imported hot-rolled coils and galvanized steel sheets. Steel exports fell by 51% in September 2025, with hot-rolled coil and galvanized steel products falling by 63% and 64%, respectively. Major markets such as the US, EU, and ASEAN fell sharply, while Cambodia (+31%), India (+42%), and Australia (+48%) saw positive growth. Domestic sales reached 23.25 million tons, up 7% over the same period. However, this growth is modest, reflecting slow domestic demand and increased competition in the export segment.

By the end of 2025, according to the consolidated financial statements, specific data are recorded as follows:

Unit: Copper

STT	Criteria	DVT	Plan	Implementation	Pass Rate
1.1	Revenue	Copper	1.074.000.000.000	1.060.155.458.229	98,71%
1.2	Profit before tax	Copper	2.685.000.000	44.564.709.239	1.659,77%
1.3	Profit after tax	Copper	2.148.000.000	43.493.107.519	2.024,82%

Accordingly, the level of growth will depend on many factors such as whether the Chinese economy recovers quickly or slowly, the development of the Fed's interest rate reduction roadmap and the US economic outlook. With the domestic market, consumption has not been able to recover quickly and specifically.

Consolidated company revenue in 2025 will increase by nearly 7% over the same period in 2024.

Profit after CIT of consolidated companies in 2025 increased compared to the same period in 2024.

2. Financial situation

a) Financial situation*Products*

Value of fixed assets as of 31/12/2024 and 31/12/2025:

Member: million VND

TT	Item	31/12/2025			31/12/2024		
		Historical cost	Residual value	Residual value/ historical cost	Historical cost	Historical cost	Residual value
I	Tangible fixed assets	135	85	I	Tangible fixed assets	135	85
II	Intangible fixed assets	1.1	0.01	II	Intangible fixed assets	1.1	0.01
Total (I+II)		136.1	85.01	64%	Total (I+II)	136.1	85.01

b) Liability situation

Debt value as of 31/12/2024 to 31/12/2025

Member: million VND

TT	Item	31/12/2025		31/12/2024		Rate
		Values	Debt repayment capacity	Values	Debt repayment capacity	Increase/Decrease
I	Short-term debt	330	330	409	I	Short-term debt
II	Long-term debt	13	13	17	II	Long-term debt
Total (I+II)		**343**	**343**	**426**	**426**	**Total (I+II)**

- Based on the above indicators, the situation of liabilities has specific changes:

* Short-term liabilities tend to decrease by 19.32% compared to 2024, because in 2025 the company will also add working capital to promote business, and at the same time proactively balance capital sources when opening import LCs to meet market demand.

* Long-term liabilities tend to decrease by 23.53% because the company has partially repaid investment cooperation from previous years, especially for investments that have not brought the expected effect to the business.

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

In order to manage the company well in the development period with a very high growth rate, the Company focuses on upgrading the business management system and has achieved significant changes. The company gives special priority to innovation and capacity building as well as the application of information technology.

Thanh Nam has a background in management processes and systems. In order to meet the needs of new developments, this process and system requirements need to be improved more professionally to both ensure strictness, in-depth, compliance, and sufficient openness and flexibility to receive and support new trends.

Therefore, in parallel with the company's business activities, the upgrading and renewal of the internal structure are also carried out through updating management policies, adjusting regulations and processes to suit practical needs and legal regulations. The company is gradually improving and stabilizing the operation of the Planning departments and the Research and Development Department, clearly dividing the purpose, efficiency and functions of each department according to expertise and professionalism.

4. Future development plan

- ***For commercial business activities:***

Commercial activity is the main activity, which brings the main revenue and profit to the Company. The Company's Board of Directors strives to achieve the following goals:

- ✓ Focus on building a business plan for the steel segment (especially pushing the development of the stainless steel segment) in order to promote the thorough exploitation of the market according to each regional planning/industrial park, opening new customer files, focusing on exploiting and connecting customer groups.
- ✓ Expanding the supply of goods to diversify the supply of goods to the domestic market
- ✓ The sales team needs to perform well after-sales services and improve service quality.
- ✓ Continue to develop and promote the export of agricultural products such as carrots, cinnamon, anise, coffee, cashews, peppers..... Research and expand more products and export markets in the coming time to meet the import and export markets.
- ✓ Update fluctuations in the world and domestic economic situation, especially exchange rate and interest rate trends to have effective management policies, restructure the organizational apparatus and operate appropriately.
- ✓ Research and use marketing communication tools for the Group's business areas to increase market coverage, affirm brand value and support business sales promotion

- ***For investment activities:***

- ✓ Continue to study the real estate market, which is assessed to have many positive signals in 2026 in order to locate potential areas suitable for profitable investment or M&A cooperation with potential partners to develop real estate projects
- ✓ Manage and review the operating costs of rooftop solar power projects in Phu Yen in order to increase revenue, profits and project investment efficiency.
- ✓ Carrying out legal procedures, preparing investment to develop resort projects and coffee factories in Quoc Oai, Son La and Quang Tri.

- ***For branding activities:***

- ✓ Promote brand promotion and brand positioning activities to build Thanh Nam brand into a strong and friendly brand.
- ✓ Research and promote the use of marketing communication tools for the Group's business areas to increase market coverage, affirm brand value and support business sales promotion

- ***For human resource development activities:***

✓ Continue to implement the review and evaluation of labor to arrange and rearrange reasonably in order to improve the work efficiency of each position and department in the company, increase labor productivity

✓ Strengthen internal training to improve the professional qualifications of workers, better meet production needs.

✓ Promote labor supervision and management, study and update more forms of sanctions, rewards and punishments applied to the salary system in order to stimulate the efficiency of activities in all fields of work.

✓ Ensuring the mental stability and working motivation of employees.

5. Explanation of the Board of Directors for the audit opinion (if any) - (In case the audit opinion is not a fully accepted opinion): None

6. Audit report related to the company's environmental and social responsibility

a. Assessment related to environmental indicators (water consumption, energy, emissions, etc.).

In the past year, the Company has mobilized its officers and employees to clean the workplace, create a healthy working environment, and create a civilized lifestyle in each individual employee. In addition, the Company also arranges trees around the workplace to create more green areas in the workplace, contributing to creating a comfortable psychology for employees.

b. Evaluation related to labor issuesDynamic

Employees are one of the decisive factors for the sustainable development of the Company. The Board of Directors always creates conditions for employees to promote their full potential in a dynamic and professional working environment. In addition, the Board of Directors is also constantly reforming salary, bonus and welfare policies to contribute to improving the material and spiritual life of employees.

c. Assessment related to the responsibility of the business to the local community

In addition to the goal of operating for profit and maximizing benefits for shareholders, Thanh Nam is also interested in sharing part of his profits in the general development of society and the community living in the Company's area of operation. The sense of responsibility for the environment and society is specifically expressed in all development activities of the Company. Some typical policies:

\+ Strictly comply with environmental protection, waste treatment, and save raw materials and fuels

\+ The overall orientation is to select solutions, technologies and products to help optimize the effectiveness of environmental protection from the project construction process to the operation and use of customers in the future.

IV. Evaluation of the Board of Directors on the Company's activities (for joint-stock companies)

1. Evaluation of the Board of Directors on aspects of the Company's activities, including assessments related to environmental and social responsibility.

In 2025, the Board of Directors of Thanh Nam Group Joint Stock Company will focus on directing the Board of Directors to complete the business plan approved by the General Meeting of Shareholders, promote the search for potential investment opportunities, maintain a stable production and business situation, and focus on the interests of the Company's shareholders through periodic and extraordinary meetings of the Board of Directors. In general, the Board of Directors and employees have made efforts to achieve the tasks set out in the year, ensuring the effective use of resources to achieve the targets assigned by the General Meeting of Shareholders, on the basis of complying with the provisions of the law and the Company's Charter. In addition to efforts in the production and business situation, 2025 is a pivotal year that the Company continues to implement and improve activities to foster the culture of the enterprise and build sustainable values for the business. During the course of operation, the Company has made positive contributions to environmental and social activities and responsibilities in accordance with the spirit of the law, the Party and the State.

2. *Evaluation of the Board of Directors on the performance of the Board of Directors of the company*

In 2025, the Board of Directors has supervised the management and administration of the General Director and the Group's managers through meetings and reports on the business situation of each department on a monthly and quarterly basis. Since then, the Board of Directors has coordinated with the Board of Directors to propose solutions to remove and overcome difficulties in production and business activities. Specifically:

- Attending, exchanging and giving opinions in weekly/periodic briefings of the Board of Directors in the implementation of strategies and objectives approved by the Annual General Meeting of Shareholders.

- To direct the strict implementation of quarterly financial statements, semi-annual financial statements, annual financial statements and annual reports.

- Supervise and direct the implementation of information disclosure with the goal of ensuring transparency and timeliness in accordance with regulations.

- Supervising the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors issued, inspecting the executive activities of the Board of Directors in business activities.

- The Board of Directors shall coordinate with the Supervisory Board in organizing the inspection and supervision of the Company's business activities and management.

In general, in 2025, the Board of Directors assesses that the Board of Directors with the spirit of demand, with many efforts and high responsibility has fully implemented the reporting, explanation and disclosure of information on production and business activities fully, transparently and in accordance with the provisions of current laws.

3. *Plans and orientations of the Board of Directors*

In order to implement the 2026 plan, the Board of Directors develops key tasks to synchronously implement solutions to ensure the role of the Board of Directors in internal governance, financial activities, and business activities, specifically as follows:

- Formulate strategies, medium-term development plans and annual plans of the company in accordance with the actual situation.

- Closely monitor domestic and international market developments, proactively forecast market risk fluctuations.
- Continue to study the market overview to have appropriate investment assessments for the fields that have been implemented.
- Assess the overall financial situation of the enterprise to decide on effective capital mobilization methods
- Overall assessment of the effectiveness of the operating apparatus and personnel structure in order to effectively organize and manage internally.
- Strengthen internal control and supervision of the implementation of assigned objectives, strategies, plans and tasks, evaluate the Company's operational efficiency.
- Continue to strongly and synchronously innovate the mechanism of management, organization and training.

V. Public Governance*billion*

1. Board of Directors

a) Members and structure of the Board of Directors (*list of members of the Board of Directors, percentage of ownership of voting shares and other securities issued by the company, clearly stating independent members and other members; the number of titles of members of the Board of Directors, managerial titles held by each member of the Board of Directors of the company in other companies).*

Member of the Board of Directors	Position	SH Rate	Notes
Nguyen Hung Cuong	Chairman	0,75%	Executive Members Position: Chairman of the Board of Directors
Doan Thi Thu Thuy	Members	0%	Executive Members
Nguyen Thi Hien	Members	0%	Non-Executive Members
Tran Thi Huong Giang	Members	0,0002 %	Non-Executive Members
Bui Van Huan	Members	0%	Independent Members

Structure of the Board of Directors (BOD): 02 members of the Executive Board of Directors, 02 non-executive members of the Board of Directors, 01 independent member of the Board of Directors

b) Subcommittees of the Board of Directors:*None*

c) Activities of the Board of Directors:evaluate the activities of the Board of Directors, specify the number of meetings of the Board of Directors, the contents and results of the meetings.

In 2025, the Board of Directors of Thanh Nam Group Joint Stock Company will focus on directing the Board of Directors to complete the business plan approved by the General Meeting of Shareholders, promote the search for potential investment opportunities, maintain a stable production and business situation, and focus on the interests of the Company's shareholders through periodic and extraordinary meetings of the Board of Directors.

The contents of the meetings in 2025 are reflected in the specific Resolutions and Decisions as follows:

STT	Number of Resolutions/Decisions	Date	Contents	Pass Rate
1	01/2025/NQ-HĐQT-TNI	04/01/2025	Through borrowing capital, using assets as collateral at Shinhan Bank Vietnam	100%
2	02/2025/NQ-HĐQT-TNI	24/02/2025	Approving the last registration date to finalize the list of shareholders exercising the right to attend the 2025 Annual General Meeting of Shareholders	100%
3	03/2025/NQ-HĐQT-TNI	26/02/2025	Approval and authorization to sign with Sacombank – Capital Branch	100%
4	05/2025/NQ-HĐQT-TNI	17/06/2025	Loans, guarantees, L/C, use of banking services	100%
5	06/2025/NQ-HĐQT-TNI	26/06/2025	Approval of the selection of the auditor for 2025	100%
6	07/2025/NQ-HĐQT-TNI	26/06/2025	Through the transfer of shares in IPG Trading and Investment Joint Stock Company	100%
7	08/2025/NQ-HĐQT-TNI	21/07/2025	Change of personnel of the company's General Director	100%
8	09/2025/NQ-HĐQT-TNI	02/09/2025	Change of the company's chief accountant personnel and appointment of the Chief Financial Officer	100%
9	10/2025/NQ-HĐQT-TNI	07/10/2025	Through the transfer of shares in Ha Long Peach Garden Hotel Joint Stock Company	100%
10	11/2025/NQ-HĐQT-TNI	17/10/2025	Through the transfer of shares in IPG Trading and Investment Joint Stock Company	100%
11	12/2025/NQ-HĐQT-TNI	20/11/2025	Through the settlement of bad debts	100%

d) Activities of Independent Board Members: Independent members of the Board of Directors have properly performed their functions and roles and ensured the independence of the Board of Directors

- Giving objective, fair and transparent opinions aimed at the overall interests of the company, not the personal interests of one or several major shareholders. Thanks to this objective voice, the Board of Directors avoids self-interested decisions, which may cause conflicts of interest in shareholders, or even within the Board of Directors.

- Independent members of the Board of Directors have more information about the market and business environment to make more informed analyses and judgments, helping the Board of Directors have more perspectives to make the right decisions without being dependent on the company's precedent;

- Contribute critical opinions in the decisions of the Board of Directors from the knowledge and experience to ensure the multi-dimensionality and multi-faceted nature of the Board of Directors, promote fairness and transparency in the company's governance activities.

Activities of subcommittees in the Board of Directors: *none*

e) List of members of the Board of Directors with training certificates in corporate governance. List of members of the Board of Directors participating in corporate governance programs in the year: none

2. ***Supervisory Board***

a) Members and structure of the Supervisory Board

Member of the Supervisory Board	Position	Voting share ownership ratio
Pham Quang Manh	Head of the Supervisory Board	0
Vương Thị Thúy	Member of the Supervisory Board	0
Lai Thu Trang	Member of the Supervisory Board	0

b) Activities of the Supervisory Board/Internal Audit

Regarding the activities of the Supervisory Board:

Based on its functions and tasks, the Supervisory Board has supervised the compliance with the provisions of the Enterprise Law, the company's organization and operation charter in the management and administration of the company's production and business activities, specifically:

- Organize periodic meetings and meetings when there is unexpected work to implement work according to assigned tasks and functions, always closely follow the Resolution of the General Meeting of Shareholders.
- The Supervisory Board has inspected and supervised all aspects of the Company's activities through participating in meetings of the Board of Directors, the Board of Directors and periodic documents and reports of specialized departments.
- Inspect and supervise the compliance with legal policies, regimes of the State, regulations of the Board of Directors and the Board of Directors of the company through reviewing and studying the Resolutions of the Board of Directors and the Decisions on operating production and business activities of the Board of Directors.
- Participate in the selection of independent auditors.
- Periodically inspect and review accounting books, supervise the quarterly and 2025 financial statements of the parent company and consolidated financial statements in order to assess the reasonableness and truthfulness of financial figures before submitting them to the Board of Directors.
- Coordinate with independent auditors in auditing financial statements. Supervise the content and scope of the progress of reviewing and auditing the financial statements in 2025 according to the signed audit contract.

Regarding the activities of the Internal Audit Department:

In 2025, the Internal Audit Department has well performed its tasks and completed the set goals in accordance with the Regulation as well as the law, specifically as follows:

- Carry out compliance inspections at departments, departments and departments to ensure compliance with current legal regulations, the company's charter, and the company's operation regulations.
- Inspection, review and evaluation of separate and consolidated financial statements of the Group and its subsidiaries
- Recommendations to handle violations, overcome errors that still exist in audits at the unit
- Analyze and appraise financial statements as well as other management reports to assess financial situation and operational efficiency in order to minimize financial risks and risks in production and business activities

3. Transactions, remuneration and benefits of the Board of Directors, Board of Directors and Supervisory Board/Audit Committee

a) Salary, bonuses, remuneration, benefits*useful;(Salaries, bonuses, remuneration, other benefits and expenses for each member of the Board of Directors, members of the Supervisory Board/Audit Committee, Director or General Director and managers. The value of these remuneration, benefits and expenses must be disclosed in detail to each person, clearly stating the specific amount. Non-material benefits or benefits that cannot/cannot be quantified in cash should be fully listed and explained)*

Based on the 2025 Production and Business Plan, the 2025 Annual General Meeting of Shareholders approved the plan to pay remuneration to the Board of Directors and the Supervisory Board in 2025 as follows:

Unit: copper

Title	(Quantity)	Number of months	Remuneration/month	Total remuneration in 2024
Chairman of the Board of Directors	01	12	5.000.000	60.000.000
Member of the Board of Directors	04	12	2.000.000	96.000.000
Head of the Supervisory Board	01	12	2,000,000	24,000,000
Member of the Supervisory Board	02	12	1,000,000	24,000,000
Total	08	-	16,000,000	204,000,000

b) Insider stock trading (*Information on stock transactions of members of the Board of Directors, members of the Supervisory Board/Audit Committee, Director (General Director), Chief Accountant, managers, company secretaries, major shareholders and persons related to the above-mentioned subjects):* None

c) Contracts or transactions with insiders (*Information about contracts, or transactions that have been signed or executed during the year with the company, its subsidiaries, companies under the control of members of the Board of Directors, members of the Supervisory Board/Audit Committee, Directors (General Directors), managers and persons related to the above-mentioned subjects):*

- Transactions between the company and related persons of the company; or between the company and major shareholders, internal persons, related persons of internal persons: None

- Transactions between internal persons of the company, related persons of internal persons and subsidiaries or companies controlled by the company : None

- Transactions between companies in which members of the Board of Directors, members of the Supervisory Board, Director (General Director) and other managers have been founding members or members of the Board of Directors, Director (General Director) in the past three (03) years (counting at the time of making the report): None

- Transactions between companies and companies operated by related persons of members of the Board of Directors, members of the Supervisory Board, Director (General Director) and other managers who are members of the Board of Directors, Director (General Director): None

- Other transactions of the company (if any) that may bring material or non-material benefits to members of the Board of Directors, members of the Supervisory Board, Director (General Director) and other managers: None

d) Evaluation of the implementation of regulations on public governance*Company:(Clearly stating the contents that have not been implemented in accordance with the law on corporate governance. Causes, solutions and remedial plans/plans to enhance efficiency in corporate governance activities*): The company strictly implements the regulations on corporate governance and relevant legal regulations

VI. Financial Statements

1. Audit Opinion

The financial statements for 2025 are audited by International Auditing and Valuation Co., Ltd. and appraised by the company's Supervisory Board.

The audit and appraisal results of relevant units show that:

The financial statements have honestly and reasonably reflected the material aspects of the financial situation of Thanh Nam Group Joint Stock Company as at 31/12/2025, as well as the Company's business results and cash flow for the financial year ending on the same day. in accordance with Accounting Standards, Vietnam's Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements

The separate financial statements for 2025 and the consolidated financial statements for 2025 have been disclosed on the company's website at **the www.thanhnamgroup.com.vn address** at the following link: https://thanhnamgroup.com.vn/ctcp-tap-doan-thanh-nam-cong-bo-thong-tin-bctc-rieng-va-hop-nhat-nam-2025-da-duoc-kiem-toan-kem-cv-giai-trinh/ and disclose information to the competent state agencies in accordance with the law.

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

Chairman of the Board of Directors

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

Nguyen Hung Cuong

Recipient:

- SSC;
- Stock Exchange;
- Save VT.