

No: 01/2026/BCTN

Hanoi, April 17, 2026

ANNUAL REPORT 2025

To: **State Securities Commission of Vietnam;
Shareholders of Freco Vietnam Corporation**

I. GENERAL INFORMATION

1. Overview

- Trading name: FRECO VIETNAM CORPORATION
- Business Registration Certificate No.: 0107005554
- Charter capital: 65,000,000,000 VND
- Owner's equity: 82,014,055,121 VND
- Address: No. 2823, Building C2 D'capitale, Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam
- Telephone: (84-24) 3351 6789 Fax: (84-24) 3215 1628
- Website: freco.com.vn Email: info@freco.com.vn
- Stock code: TAB
- Formation and development process:
 - + **September 25, 2015:** Freco Vietnam Joint Stock Company was established, with its head office located at No. 26 Dang Dung Street, Quan Thanh Ward, Ba Dinh District, Hanoi City. Its initial charter capital was 2.666 billion VND. The Company's principal business line was logistics services. In addition, the Company also traded in motor vehicle equipment and steel materials, and provided M&E (mechanical and electrical) construction and refrigeration engineering services.
 - + **May 23, 2016:** The Company was certified as eligible to conduct cargo transportation business by ordinary trucks under Road Transport Business License No. 2824/GPKDVT, issued by the Hanoi Department of Transport on May 23, 2016.
 - + **June 22, 2018:** The Company was granted Postal License No. 241/GP-BTTTT dated June 22, 2018 by the Ministry of Information and Communications. Accordingly, the Company was authorized to provide postal services for addressed letters/items weighing up to 2 kg per single item within the inter-provincial scope (across 63 centrally governed provinces and cities).
 - + **June 2021:** The Company carried out a share offering to existing shareholders, thereby increasing its charter capital to 33.0 billion VND
 - + **December 2023:** The Company completed a private placement of shares to professional securities investors, thereby increasing its charter capital to 65.0 billion VND.
 - + **September 2024:** Freco Vietnam Corporation was approved for stock trading registration on

the Hanoi Stock Exchange. On September 27, 2024, the shares of Freco Vietnam Corporation were officially admitted to trading on the UPCOM market.

2. Business lines and areas of operation

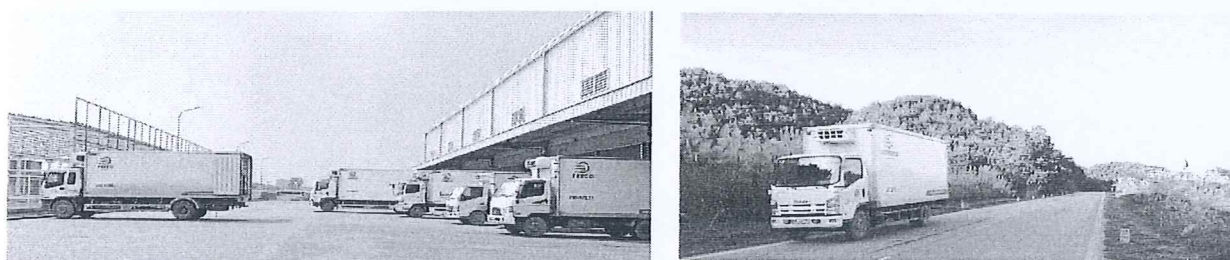
2.1 Business lines

Freco Vietnam Corporation operates mainly in the following sectors: (i) Logistics services; (ii) Production and trading of solar power; (iii) Trading activities, including machinery, equipment - motor vehicles, mechanical and electrical refrigeration equipment, steel, and other construction materials; and (iv) M&E construction and installation..

2.1.1 Logistics Services (Freco Logistics)

Freco Vietnam Corporation specializes in providing freight transportation services—primarily road freight transportation, warehousing services, and other services within the logistics service chain throughout the territory of Vietnam. On May 23, 2016, the Company was granted License No. 2824/GPKDVT by the Hanoi Department of Transport, certifying that it satisfied the legal conditions for conducting cargo transportation services by ordinary trucks.

Images of Logistics Services provided by the Company



In addition to conventional transportation and warehousing services, the Company also provides “Cold Chain Solutions for Freight Transportation.” This service involves the transportation and preservation of frozen goods using specialized refrigerated trucks for partners operating in the fields of agricultural products, aquatic and seafood products, food products, etc. The Company’s frozen cargo transportation operations are consistently oriented toward building customer trust and satisfaction in the services provided, while ensuring the safety of goods throughout the transportation, delivery, receipt, and loading/unloading processes for frozen cargo. To date, with many years of experience in providing refrigerated transportation services in the Hanoi market and the domestic market, Freco Vietnam Corporation has made a meaningful contribution to improving the production and business efficiency of its customers nationwide.

List of major customers using the transportation services (Source: TAB)

No	CUSTOMER NAME	SERVICES PROVIDED
1	International Dairy Products Joint Stock Company (IDP)	Transportation of food and beverages
2	MDT Trading Services Joint Stock Company	Transportation of agricultural seeds

2.1.2 Production and Trading of Solar Power

a). Solar Power System at Agtex Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province:

- Location: Installed at the factory premises of Long Son Food Company Limited, located in Agtex Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province.
- The transformer substation of the MW1 rooftop solar power system is supplied from a 22kV source. A three-phase 1,000 kVA – 22/0.4 kV transformer has been installed at the designated location and shown on the site layout drawing, with grid connection at Pole No. 13 of Feeder Line 479 Philip. The MW1 rooftop solar power system is installed on Factory Building No. 1 and part of the roof of Factory Building No. 2, with a total installed capacity of 997.11 kWp.
- The transformer substation of the MW2 rooftop solar power system is supplied from a 22kV source. A three-phase 1,000 kVA – 22/0.4 kV transformer has been installed at the designated location and shown on the site layout drawing, with grid connection at Pole No. 13 of Feeder Line 479 Philip. The MW2 rooftop solar power system is installed on Factory Buildings No. 3 and No. 4, and part of Factory Building No. 2, with a total installed capacity of 1,008.87 kWp.
- Two transformer substations for the two grid-connected rooftop solar power systems MW1 and MW2 were newly installed.
- Grounding and lightning protection system: Available
- Fire prevention and firefighting system: Available

Technical specifications of the rooftop solar power systems	MW1	MW2
Total number of 440Wp/445Wp solar panels	2,265	2,265
Typical number of panels per string	15	15
Number of strings	151	151
Number of 110kW inverters	9	9
1,000kVA transformer substation and 0.4kV LV	1	1

b). Dong Thap Rooftop Solar Power System

Installation site: Vinarice Rice Factory

Address: Vinarice – Truong Xuan Industrial Cluster – Truong Xuan Commune – Thap Muoi District – Dong Thap Province

Installed capacity: 1,231 kWp

No.	Equipment Item	Unit	Quantity
1	AC-SOLAR 1600A electrical cabinet	Cabinet	1
2	JA-415 solar panels	Panel	2050
3	JA-445 solar panels	Panel	256
4	JA-450 solar panels	Panel	592
5	HUAWEI-SUM2000-100KTL inverter	Unit	10
6	Surveillance camera system	System	1

c). VinaSolar Vietnam Rooftop Solar Power System

Installation site: Vinarice Seed Factory

Address: Vinarice – Truong Xuan Industrial Cluster – Truong Xuan Commune – Thap Muoi District – Dong Thap Province

Installed capacity: 1,232 kWp

No.	Equipment Item	Unit	Quantity
1	AC-SOLAR 1600A electrical cabinet	Cabinet	1
2	JA-415 solar panels	Panel	2,403
3	JA-445 solar panels	Panel	528
4	HUAWEI-SUM2000-100KTL inverter	Unit	10
5	Surveillance camera system	System	1

2.1.3 Commercial Trading Activities

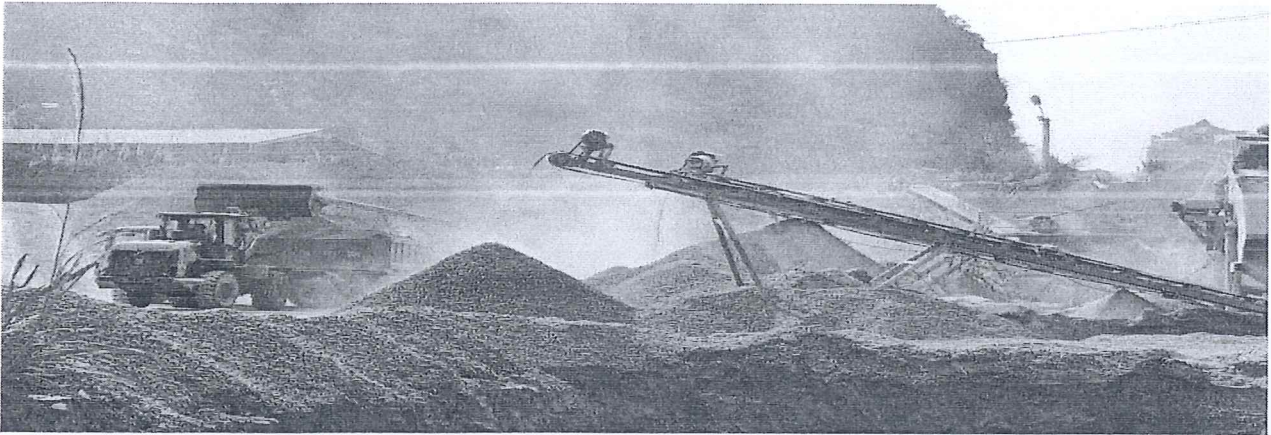
Business in equipment - motor vehicles: In 2021, Freco Vietnam Corporation officially became an authorized distributor in Vietnam of heavy-duty truck products under the brands HOWO, HOHAN, CIMC, and CNHTC. HOWO, HOHAN, CIMC, and CNHTC are premium product lines of leading groups and companies engaged in the manufacture of heavy-duty trucks and are among the most reputable brands in China. The products distributed by Freco Vietnam Corporation are extensive and diverse, including heavy-duty vehicle lines such as dump trucks, cargo trucks, tractor heads, semi-trailers, concrete mixer trucks, and other special-purpose vehicles. The quality of these products has been well established in the market, accompanied by continuously increasing vehicle sales, which demonstrates the support, trust, and confidence of customers in the Company.

Images of the Company's machinery, equipment and motor vehicle trading activities



2.1.4 Trading of Stone Materials and Construction Aggregates

Freco Vietnam Corporation specializes in trading various types of construction stone materials and base course aggregates, meeting the demand for construction materials in local markets and for key national construction projects in the area.



2.1.5 Supply of M&E and Refrigeration Equipment

Freco Vietnam Corporation supplies equipment for M&E infrastructure works, refrigeration and ventilation works, and water supply and drainage works. The Company has participated in numerous projects across the country, consistently ensuring timely progress, quality, and competitive pricing.

Selected projects involving Freco Vietnam Corporation



- Project name: Heritage Ha Long Hotel – Vinacomin
- Implementation period: 2017
- Scope of work: Air-conditioning and ventilation system



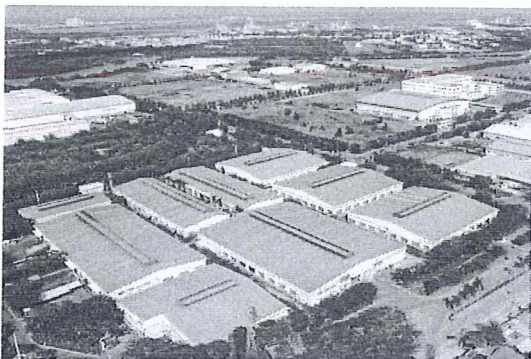
- Project name: Head Office of Vinacomin - Nam Mau Coal Company
- Implementation period: 2020
- Scope of work: Air-conditioning and ventilation system



- Project name: Citicom Hai Phong Steel Processing Center – Citicom Hai Phong Company Limited
- Implementation period: 2017
- Scope of work: Electrical system for the Citicom factory



- Project name: Nam Cuong Automobile Joint Stock Company
- Implementation period: 2019
- Scope of work: External electrical system; air-conditioning and ventilation system



- Project name: Finance Printing Joint Stock Company
- Implementation period: 2020-2021
- Scope of work: Power electrical system, lighting electrical system, and air-conditioning and ventilation system

2.1.6 M&E Construction

M&E construction is one of the Company's core business areas, playing an important role in establishing its reputation and competitive capacity in the construction market. In 2025, the Company continued to focus on implementing M&E packages for a number of projects, including:

- Package: Supply of materials and equipment, and installation and construction of the M&E system under the project "Kindergarten and Primary School" – part of the New Urban Area Project at Land Lots N1+N3, Quoc Oai Urban Area, Quoc Oai District, Hanoi;



- Project name: Kindergarten and Primary School at Sunny Garden City Project – Quoc Oai
- Implementation period: 2024-2025

- Package: Provision of labor, materials, and equipment for the installation of the low-voltage / ELV electrical system under the project "A&T Sky Garden Apartment" – No. 54C, Hoa Long Quarter, Lai Thieu Ward, Thuan An City, Binh Duong Province;



- Project name: A&T Sky Garden – Binh Duong
- Implementation period: 2025-2026

- Package: Provision of installation labor, materials, and M&E equipment for the construction of ELV systems, power electrical systems for apartments, domestic water supply, air-conditioning, apartment exhaust systems, and fire stopping works for Tower M2 (Floors 4 to Roof) under the project “Han Riverside Apartment Complex” – Land Lot A2-1, Nai Hien Dong Fishing Village Residential Area, Son Tra Ward, Da Nang City.



- Project name: Han Riverside Apartment Complex
- Implementation: 2025-2026

The Company’s construction capabilities include electrical systems, water supply and drainage systems, air-conditioning systems, fire protection and firefighting systems, and other related technical works. With a team of experienced engineers and specialists, together with a strict quality management process, all projects are carried out in compliance with schedule, safety requirements, and applicable technical standards. In addition, the Company continuously applies new technologies, optimizes costs, and enhances construction efficiency, thereby contributing to the creation of greater value for customers and shareholders, while further strengthening the Company’s position in the field of M&E construction in Vietnam.

2.2 Business Area

The Company’s operations are conducted within the territory of Vietnam. Accordingly, the Company does not prepare segment reporting by geographical area.

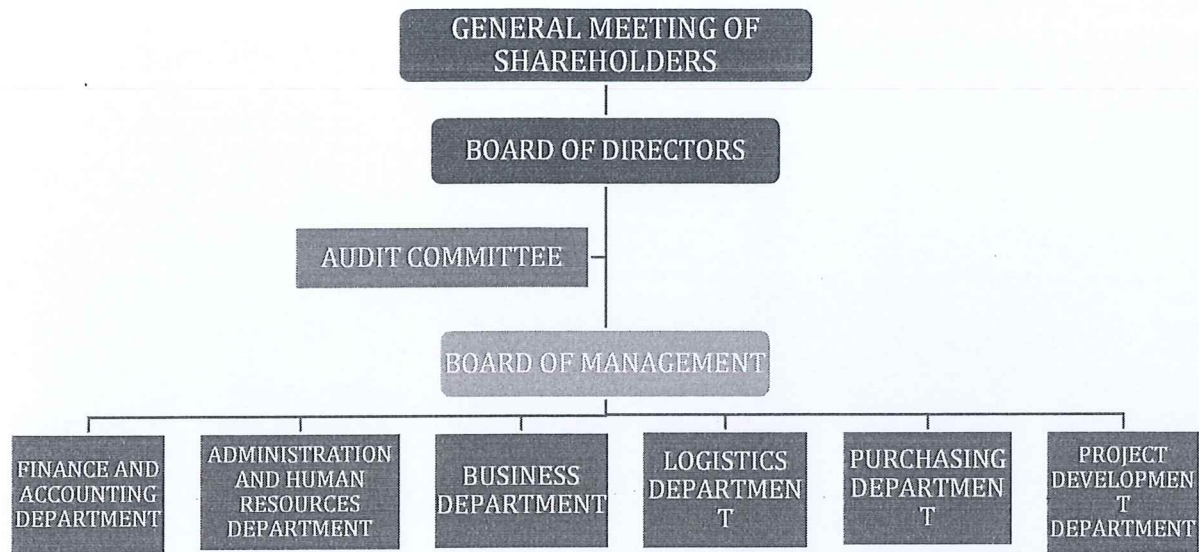
3. Information on the Corporate Governance Model, Business Organization and Management Structure

3.1 Corporate Governance Model

Freco Vietnam Corporation is currently applying the organizational model prescribed in Point b, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14.

3.2 Management Structure

Organizational chart of the management structure of Freco Vietnam Corporation



Source: TAB

General Meeting of Shareholders: Is the supreme governing body of the Company, having full authority, in the name of the Company, to decide on all matters relating to the Company's operations.

Board of Directors: Is the management body of the Company. Its members are elected by the General Meeting of Shareholders, represent the shareholders, and have full authority, in the name of the Company, to decide on all matters relating to the Company's objectives and interests, except for matters falling within the authority of the General Meeting of Shareholders.

Audit Committee: Is a specialized body under the Board of Directors. The Audit Committee consists of two (02) or more members. The Chairperson of the Audit Committee must be an independent member of the Board of Directors. The other members of the Audit Committee must be non-executive members of the Board of Directors.

Audit Committee is responsible for reporting to the Board of Directors on the Company's financial position, reviewing the adequacy and effectiveness of the internal control system, and preparing the annual internal audit plan based on the Company's strategic and long-term plans, as well as performing other duties in accordance with applicable laws, the Company's Charter, the Internal Corporate Governance Regulations, and the Operating Regulations of the Audit Committee.

Board of Management: Is appointed by the Board of Directors and is responsible for the day-to-day management and operation of the Company's business activities. The General Director is subject to the supervision of the Board of Directors and is accountable to the Board of Directors and before the law for the performance of the assigned rights and obligations. Assisting the General Director are the Deputy General Directors.

Finance and Accounting Department:

- Monitoring and reflecting the movement of the Company's business capital, and advising the Management Board on related matters in order to ensure the efficient circulation and utilization of capital;

- Reviewing, calculating, and conducting financial analysis of the Company's contracts and projects;
- Being responsible for the figures presented in the financial statements before the Board of Directors, the Board of Management, and the relevant authorities; monitoring and accurately reflecting the Company's financial position;
- Preparing the Company's annual financial plan and medium and long-term financial plans for submission to the Board of Directors and the Board of Management for approval;
- Advising the Board of Management on the accounting regime and any changes thereto from time to time in the course of business operations; organizing the accounting, statistical and accounting apparatus in a manner appropriate to the Company's business and production organization, in line with its operational and development requirements;
- Organizing the recording and accounting of transactions, and preparing the financial statements so as to accurately, truthfully, promptly and fully reflect all arising transactions and the Company's business results;
- Identifying and accurately and promptly reflecting the results of periodic asset inventories, and proposing measures for handling any shortages, losses or damages (if any);
- Providing accounting reports, statistical reports and financial statements of subordinate units; preparing, consolidating and submitting in full and on a timely basis the Company's system of financial reports, statistical reports and financial settlement reports in accordance with applicable regulations to the Company's Management, relevant departments and competent authorities.
- Studying regulations and policies in the fields of taxation, finance, statistics, etc., in order to propose appropriate methods of implementation;
- Organizing the timely dissemination of, and guidance on, current financial, accounting and statistical regulations to the department itself and other relevant departments;
- Preserving and archiving the Company's accounting records and related documents in accordance with applicable regulations;
- Performing other tasks related to the functions and duties of the department as assigned by the Board of Management.

Administration and Human Resources Department:

- Organizing the development and improvement of regulations relating to document administration, records management, and use of the Company's seal;
- Receiving and registering incoming and outgoing official correspondence, submitting documents for signature in accordance with the authority of the Company's Management, and forwarding correspondence, documents, newspapers, and reports to relevant departments;
- Ensuring the Company's administrative and logistical support, including reception, ceremonial arrangements, office supplies, airline and hotel bookings, telephone services, and carrying out administrative procedures for the Company;
- Organizing meetings as required by the Company, as well as annual and ad hoc events upon the Company's request;
- Carrying out the procurement, distribution and supervision of the use of office supplies and office equipment for the Company's office;

- Implementing measures to ensure security, order, and fire and explosion prevention at the Company's office;
- Studying and proposing the organizational structure, management apparatus, and human resource planning in order to best support the Company's business and production activities;
- Taking the lead in developing and updating the functions and duties of departments and units; managing the job title system in accordance with the organizational model; managing the system of job descriptions and job standards, and establishing career development pathways for groups of job positions;
- Preparing plans for and implementing recruitment, training, coaching, and the application of policies and benefits for employees;
- Evaluating and analyzing the quality and quantity of the workforce; formulating plans and organizing the assessment of emulation and commendation activities; and preparing periodic and ad hoc reports as required;
- Performing other tasks related to the functions and duties of the department as assigned by the Board of Management.

Business Department:

- Advising and assisting the Board of Management in implementing the resolutions and decisions of the Board of Directors regarding business planning orientation and customer development orientation;
- Directly implementing business activities in accordance with the established plans and targets;
- Advising and assisting the Board of Management in promptly obtaining information on economic development strategies, and in formulating the Company's annual business plan and long-term business and production plans in line with the objectives set by the Board of Directors;
- Conducting market research and development, regularly keeping abreast of market information, and effectively organizing business and production activities throughout the Company.

Logistics Department:

- The Transport Division is a professional division within the Company's organizational structure, with the function of advising and assisting the General Director in organizing, managing and operating cargo transportation activities in support of the Company's business operations; and in supervising the technical condition of transport vehicles and drivers to ensure that transportation operations are maintained in a safe and stable manner.
- Being responsible for managing all transport vehicles and equipment of the Company, as well as transport vehicles and equipment provided for customers, including those recorded under the Company's inventory, fixed assets, and service equipment;
- Monitoring the service records of all transport vehicles, including maintenance and repairs, and maintaining the related equipment files and records;
- Managing the use, repair and maintenance of machinery, equipment and transport vehicles serving the Company's overall business and production activities;
- Studying and developing plans and solutions for technology innovation and equipment upgrading to meet the Company's operational requirements;

- Ensuring the management, operation, repair and maintenance of all machinery, equipment and transport vehicles of both the Company and its customers;
- Organizing the dissemination of legal regulations on traffic order and safety, providing professional ethics education and professional training for drivers and service staff; and conducting monthly periodic training on security, safety, and legal regulations related to traffic order and safety;
- Performing other tasks related to the functions and duties of the department as assigned by the Board of Management.

Purchasing Department:

- Preparing procurement plans for raw materials, machinery and equipment, tools and instruments, supplies, and arranging the purchase of insurance for machinery and equipment;
- Searching for and contacting suppliers to obtain quotations and proposing the selection of suitable suppliers;
- Preparing and managing purchase orders, drafting and negotiating contracts;
- Monitoring delivery schedules, handling payment and settlement procedures with suppliers, and directly liaising with suppliers to resolve arising issues;
- Providing information on market prices of supplies, raw materials, and services to relevant departments;
- Preparing periodic or ad hoc reports, organizing supplier evaluations, and developing potential suppliers;
- Coordinating with relevant departments in the disposal of assets, supplies, tools and instruments, and monitoring and recovering receivables within the relevant scope.

Project Development Department:

- Exploring, researching, surveying, and seeking approval in principle for the implementation of projects;
- Cooperating in project development;
- Providing project management consultancy;
- Regularly updating regulations, policies, and legal provisions related to the implementation of the Company's projects in order to advise the Board of Management on project implementation and development.
- Preparing, managing, and operating investment projects from the time they are initiated until they are completed and handed over for operation.

3.3 Subsidiaries and Associated Companies

As at the end of the financial year on December 31, 2025, Freco Vietnam Corporation had 02 associated companies, as follows :

a) Vinasolar Vietnam Joint Stock Company

- Business Registration No.: 0109336255
- Head office: 5th Floor, N02 Building, GoldSeason, No. 47 Nguyen Tuan Street, Thanh Xuan Ward, Hanoi City.

- Number of shares held by Freco: 1,220,000 shares, representing 48.61% of the charter capital of Vinasolar Vietnam Joint Stock Company.

b) Solar Dong Thap Joint Stock Company

- Business Registration No: 0109336304
- Head office: 5th Floor, N02 Building, GoldSeason, No. 47 Nguyen Tuan Street, Thanh Xuan Ward, Hanoi City.
- Number of shares held by Freco: 335,000 shares, representing 47.18% of the charter capital of Solar Dong Thap Joint Stock Company.

4. Development Orientation

4.1 Key Objectives of the Company

The year 2026 is considered the starting point of a cycle of “growth and breakthrough”, laying a solid foundation for achieving the objectives of the 2026–2030 term. Vietnam’s economy is forecast to enjoy many favorable conditions, driven by the Government’s target of achieving an average annual growth rate of over 10% during the period from 2026 to 2030, supported by the relatively flexible and comprehensive implementation of fiscal and monetary policies, including: actively promoting and simplifying administrative procedures; reducing inappropriate business conditions and specialized inspection requirements; strengthening dialogue with business associations and enterprises in order to promptly remove difficulties; and promoting foreign investment, particularly high-quality projects and large-scale projects in sectors and industries encouraged for development by Vietnam. Investment in infrastructure and public investment is also expected to continue receiving attention in order to stimulate private sector investment.

Recognizing both the opportunities and challenges, Freco Vietnam Corporation has undertaken a corporate restructuring process in order to improve its organizational structure and meet future growth requirements. The Company will continue to pursue a diversified business model. Specifically, it aims to maintain and strengthen its position in its existing strategic business segments, while also seeking opportunities to expand into potential business sectors aligned with the general development trends of the economy.

4.2 Medium and Long-term Development Strategy

Medium-term Development Strategy:

- + Investing in and developing rooftop solar power systems and hydropower projects in order to generate stable long-term revenue and favorable profits, in line with the development trend of renewable energy both globally and in Vietnam.
- + Developing the mining and mineral resources sector, with a focus on the acquisition of, or capital contribution to, construction material quarries, which are expected to become a core and key business area of the Company in the near future.
- + Maintaining and enhancing the Company’s position in the market with transportation as its principal line of business.
- + Focusing on selective investment in key sectors that support both current business operations and the Company’s long-term objectives.
- + Ensuring full compliance with the laws and regulations of the State in all of the Company’s

business and production activities.

Long-term Development Strategy:

- + Investing in the development of renewable energy;
- + Developing mineral extraction and processing as the Company's principal and key business line, while also using this sector as a basis for capital accumulation and the expansion of other business areas ;
- + Investing in and developing residential infrastructure, industrial clusters, and industrial parks to serve foreign investors, while also creating a foundation for the accompanying development of renewable energy ;
- + Expanding the M&E construction business. As Vietnam's economy continues to grow, favorable conditions are being created for investment in the development of high-rise residential buildings, commercial centers, and industrial facilities serving production and business needs. These factors provide an important basis and momentum for the development of the M&E sector.

4.3 Sustainable Development Objectives (Environment, Society and Community) and Related Short and Medium-term Programs of the Company

The Company's sustainable development objectives, associated with the environment, society and the community, are consistently embedded in its medium- and long-term strategic objectives, namely the development of renewable energy and mineral exploitation activities in support of the environment, society and the community.

II. OPERATION PERFORMANCE DURING THE YEAR

1. Business and Production Performance

Results of Business and Production Activities in 2024 - 2025

Unit: million VND

No.	ITEMS	2025	2024	% Increase/Decrease
1	Total assets	99,636	96,415	+ 3.34%
2	Net revenue	97,724	82,083	+ 19.05%
3	Net profit from operating activities	6,950	4,880	+ 42.42%
4	Other profit	(108)	365	- 129%
5	Profit before tax	6,842	5,245	+ 30.45%
6	Profit after tax	5,364	4,202	+ 27.65%
7	Dividend payout ratio	-	-	-
8	Dividend rate	-	-	-

Source: Audited Financial Statements for 2025

In 2025, both the domestic and global economies faced numerous difficulties and challenges, which had a significant impact on the Company's business and production activities. At the same time, political developments and fundamental changes in the Government's approach to the management and administration of businesses and citizens had a positive effect on the business environment, market supply and demand, and the formation of a new price level. These factors contributed positively to the Company's revenue in 2025, particularly revenue from the construction materials business, which was driven by public investment projects. As a result, the Company recorded a strong increase in revenue from 82,083 million VND in 2024 to 97,724 million VND in 2025, representing growth of 19.05%. Consequently, profit before tax increased to 6,842 million VND, up 30.45%, while profit after tax reached 5,364 million VND, representing growth of 27.65%.

Assessment of the Implementation of the 2025 Business Plan

Unit: million VND

Operating Indicators	2025 Plan	2025 Actual	2025 Actual/2025 Plan
Net revenue	90,291	97,724	108%
Profit after tax	4,665	5,364	115%

Source: TAB

The Company's business performance improved markedly in 2025, particularly in the construction materials business (construction stone), which experienced strong growth in both sales volume and selling prices, driven by the Government's measures to accelerate public investment. This significantly increased the Company's revenue, enabling it to exceed its planned targets for both net revenue and profit after tax, with achievement rates of 108% and 115%, respectively. In particular, profit after tax improved further as a result of more effective cost management measures implemented by the Company's management during 2025.

2. Organization and Personnel

2.1 List of Executive Management

2.1.1 Board of Directors

No.	Full Name	Position	Number of Shares Held	Ownership Ratio
1	Phan Van Hung	Chairman of the Board of Directors (appointed on November 25, 2025); Member of the Board of Directors	120,000	1.85%
2	Nguyen Viet Hung	Chairman of the Board of Directors (dismissed on November 25, 2025); Member of the Board of Directors	100,000	1.54%
3	Dang Tien Sy	Member of the Board of Directors and Acting General Director	306,700	4.72%
4	Nguyen Anh Tuan	Independent Member of the Board of Directors and Chairman of the Audit Committee	-	-

Mr. Nguyen Anh Tuan – Independent Member of the Board of Directors and Chairman of the Audit Committee

- Full name: Nguyen Anh Tuan
- Date of birth: July 22, 1980 Nationality: Vietnamese
- General education: 12/12 Professional qualification: Master of Business and Management
- Career history:

From June 2003 to June 2006: Specialist/Head of Business Department – FPT Telecom

From July 2006 to December 2010: Director – SOMONET Viet Nam Promoting and Finacing Technology Joint Stock Company

From December 2010 to present: General Director – Digital Telecommunication Service Joint Stock Company

From April 2021 to present: General Director – InMeeting Joint Stock Company

From November 2018 to present: Chairman of the Member’s Council – Next Generation Software Development Investment Company Limited

From May 2022 to present: Director – International VOD Technology and Media Joint Stock Company

From June 2016 to present: Chairman of the Board of Directors - Vietnam Digital Content and Software Services Joint Stock Company

From October 2023 to April 2024 Non-executive Member of the Board of Directors and Member of the Audit Committee – Freco Vietnam Corporation

From April 2024 to present Independent Member of the Board of Directors and Chairman of the Audit Committee – Freco Vietnam Corporation

Ms. Tran Thi Viet Anh – Non-executive Member of the Board of Directors and Member of the Audit Committee

- Full name: Tran Thi Viet Anh
- Date of birth: November 26, 1982 Nationality: Vietnamese
- General education: 12/12 Professional qualification: Bachelor of External Economics
- Positions previously and currently held at other organizations:

From February 2005 to March 2006: NYK Auto Logistics (Vietnam) Co.,Ltd
Staff of the Hanoi Representative Office

From February 2008 to
present:

Procter & Gamble Vietnam Company Limited
Supply Chain Manager

2.1.2 Audit Committee under the Board of Directors

No.	FULL NAME	POSITION	NUMBER OF SHARES HELD	OWNERSHIP RATIO
1	Nguyen Anh Tuan	Chairman of the Audit Committee	-	-
2	Tran Thi Viet Anh	Member of the Audit Committee	150,000	2.31%

Mr. Nguyen Anh Tuan – Chairman of the Audit Committee

See Section 2.1.1, item Mr. Nguyen Anh Tuan – Independent Member of the Board of Directors

Ms. Tran Thi Viet Anh – Member of the Audit Committee

See Section 2.1.1, item Ms. Tran Thi Viet Anh – Non-executive Member of the Board of Directors

2.1.3 General Director and Other Managers

No.	FULL NAME	POSITION	NUMBER OF SHARES HELD	OWNERSHIP RATIO
1	Phan Van Hung	General Director (dismissed on November 25, 2025)	120,000	1.85%
2	Dang Tien Sy	Acting General Director (appointed on November 25, 2025)	306,700	4.72%
3	Nguyen Thanh Quang	Deputy General Director	-	-
4	Nguyen Van Quang	Chief Accountant	-	-

Mr. Phan Van Hung – General Director (dismissed on November 25, 2025)

See Section 2.1.1, item Mr. Phan Van Hung – Chairman of the Board of Directors

Mr. Dang Tien Sy – Acting General Director

See Section 2.1.1, item Mr. Dang Tien Sy – Member of the Board of Directors and Acting General Director

Mr. Nguyen Thanh Quang – Deputy General Director

- Full name: Nguyen Thanh Quang
- Date of birth: December 14, 1983 Nationality: Vietnamese
- General education: 12/12 Professional qualification: Engineer
- Career history:

From 2008 to 2009: Road and Bridge Engineer - Construction Joint - Stock Company No 465

From 2009 to 2012: Site Manager – Military Region 4 Economic Cooperation Corporation

From 2012 to 2014: Design Officer - Investment Construction Architect Joint Stock Company

From 2014 to 2020: Project Management Specialist - Sun Group Corp

From 2020 to 07/2024: Specialist - Truong Long Joint Stock Company

From July 2024 to December 2025: Business Director – Freco Vietnam Corporation

From December 2025 to present: Deputy General Director – Freco Vietnam Corporation

Mr Nguyen Van Quang – Chief Accountant

- Full name: Nguyen Van Quang
- Date of birth: May 26, 1990 Nationality: Vietnamese
- General education: 12/12 Professional qualification: Master of Economic Management
- Career history:

From 2012 to 2013: Accountant – New Technology Application and Tourism One Member Limited Liability Company

From 2013 to 2022: Auditor – HSK Vietnam Audit Company Limited

From July 2022 to June 2023: Specialist, Construction and Member Companies Management Division – T&T Group Joint Stock Company

From April 2023 to present: Chief Accountant - Dai Hoang Long Real Estate and Trading Business Company Limited

From November 2022 to present: General Director - TMAX Auditing Company Limited

From June 2023 to October 2023: Accounting Team Leader - Sunshine Group Joint Stock Company

From October 2023 to March 2024: Head of Finance and Accounting Division - Thuan Phat Investment And Services Joint Stock Company

From June 2024 to November 2024: Chief Financial Officer – Freco Vietnam Corporation

From November 2024 to present: Chief Accountant – Freco Vietnam Corporation

2.2 Changes in Executive Management

No.	Full name	Position	Date of Appointment	Date of Dismissal
I	Board of Directors			
1	Mr Nguyen Viet Hung	Chairman of the Board of Directors Member of the Board of Directors	September 25, 2015 November 25, 2025	November 25, 2025
2	Mr Phan Van Hung	Member of the Board of Directors Chairman of the Board of Directors	October 29, 2023 November 25, 2025	November 25, 2025
3	Mr Dang Tien Sy	Member of the Board of Directors	October 29, 2023	
4	Mr Nguyen Anh Tuan	Independent Member of the Board of Directors	October 29, 2023	
5	Mrs Tran Thi Viet Anh	Non-executive Member of the Board of Directors	October 29, 2023	
II	Board of Management			
1	Mr Phan Van Hung	General Director	September 7, 2023	November 25, 2025

No.	Full name	Position	Date of Appointment	Date of Dismissal
2	Mr Dang Tien Sy	Deputy General Director Acting General Director	April 1, 2024 November 25, 2025	November 25, 2025
3	Mr Nguyen Thanh Quang	Deputy General Director	December 4, 2025	
III	Audit Committee			
1	Dang Tien Sy	Chairman of the Audit Committee	October 29, 2023	March 26, 2024
2	Nguyen Anh Tuan	Member of the Audit Committee	October 29, 2023	March 26, 2024
3	Nguyen Anh Tuan	Chairman of the Audit Committee	March 26, 2024	
4	Mrs Tran Thi Viet Anh	Member of the Audit Committee	March 26, 2024	
IV	Other Managers			
1	Nguyen Van Quang	Chief Financial Officer	June 12, 2024	November 19, 2024
2	Dang Thi Hien Giang	Chief Accountant	September 7, 2023	November 19, 2024
3	Nguyen Van Quang	Chief Accountant	November 19, 2024	
4	Dinh Thuy Nga	Company Secretary, concurrently Person in Charge of Corporate Governance and Authorized Person for Information Disclosure	September 7, 2023	February 12, 2025
5	Dang Tien Sy	Person in Charge of Corporate Governance, concurrently Authorized Person for Information Disclosure	February 12, 2025	

2.3 Number of Officers and Employees

As at December 31, 2025, Freco Vietnam Corporation had a total of 14 employees. In order to safeguard employees' interests and encourage their long-term commitment to the Company's development, the Company has adopted policies on welfare, remuneration, bonuses, training, and other benefits that are appropriate to its overall business conditions. Details are as follows:

Training Policy:

New employee training: To help new employees quickly become familiar with and integrate into the working environment and their assigned duties, the Human Resources Department, together with the relevant professional departments, provides initial training to help new employees understand the Company's internal regulations, policies, organizational structure, business operations, and relevant professional procedures.

Professional training: Throughout their employment with the Company, more experienced employees closely supervise and provide guidance to new employees or those with less experience. In addition, each

year, the Company regularly organizes or engages external experts to conduct specialized training programs on both professional skills and soft skills, tailored to each department, in order to improve work performance.

Management and executive training: Recognizing the importance of effective leadership and administration, the Company provides members of the executive management team with opportunities to participate in specialized management and governance training programs, thereby enhancing their managerial capabilities and overall operational effectiveness.

Salary Policy:

The Company applies salary levels based on the minimum wage prescribed by the State, which may be adjusted in accordance with changes in legal regulations on minimum wage and the Company's business performance. In addition, the Company also considers annual salary adjustments based on each employee's KPI performance evaluation results during the year.

Bonus Policy:

Based on the KPI evaluation system, the Company implements bonus schemes for employees. Specifically, on an annual basis, the Company conducts performance evaluations for all officers and employees based on the KPIs established at the beginning of the year. Bonus levels are determined based on the Company's actual business performance for the year. In addition, the Company also grants ad hoc bonuses to officers and employees who achieve outstanding performance.

Welfare Policy:

The Company coordinates with the Executive Committee of the Grassroots Trade Union to develop and issue welfare policies that are applied consistently throughout the Company and are reviewed, adjusted, and supplemented annually in order to provide the best possible benefits for officers and employees. Through these policies, the Company aims to create an ideal working environment, maintain employees' physical and mental well-being, and motivate and encourage them to contribute more to the Company's development. Major policies as follow:

Healthcare policy: In addition to compulsory insurance as prescribed by the State, such as social insurance, health insurance, and unemployment insurance, the Company organizes annual periodic health check-ups for all officers and employees.

Corporate activities, travel, and vacations: Each year, the Company organizes collective activities for officers and employees, creating opportunities for them to improve their physical and mental well-being and thereby perform better at work. These activities also provide opportunities for employees across the Company to meet, interact, and strengthen solidarity among departments. In addition, depending on the Company's objectives and business performance, the Company supports team-building and vacation activities for officers and employees and sponsors annual travel programs for employees and their families.

Other policies: The Company also provides other allowances and support, such as visitation allowances in cases of illness, bereavement support, assistance for families facing special difficulties, maternity and childbirth support for female employees or male employees whose wives give birth, as well as work-related allowances such as telephone allowances, lunch allowances, and support policies for employees who remain committed to the Company over the long term.

3. Investment Activities and Project Implementation

3.1 Major Investments

3.1.1 Hue Minh Company Limited

On December 16, 2025, the Board of Directors held a meeting and approved the plan for the acquisition of a capital contribution interest in Hue Minh Company Limited, with the following details:

- Name of capital contribution interest: Capital contribution interest in Hue Minh Company Limited
- Business Registration number: 2900759234
- Head office: Xom 31, Phuc Loc Commune, Nghe An Province, Vietnam.
- Transfer value: 31,500,000,000 VND, equivalent to 35% of the charter capital.
- Transaction counterparty: Owner of Hue Minh Company Limited
- Implementation period: During 2026
- Implementation status: Currently in the process of transfer

3.2 Subsidiaries and Associated Companies

In 2025, Freco Vietnam Corporation had 02 associated companies.

3.2.1 Vinasolar Vietnam Joint Stock Company

- Business Registration number: 0109336255
- Head office: 5th Floor, N02 Building, GoldSeason, No. 47 Nguyen Tuan Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi.
- Number of shares held by Freco: 1,220,000 shares, equivalent to 48.61% of the charter capital of Vinasolar Vietnam Joint Stock Company

3.2.2. Solar Dong Thap Joint Stock Company

- Business Registration number: 0109336304
- Head office: 5th Floor, N02 Building, GoldSeason, No. 47 Nguyen Tuan Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi.
- Number of shares held by Freco: 335,000 shares, equivalent to 47.18% of the charter capital of Solar Dong Thap Joint Stock Company.

4. Financial Position

4.1 Financial Position

Unit: million VND

ITEMS	2025	2024	% Increase/Decrease
Total assets	99,636	96,416	+ 3.34%
Net revenue	97,724	82,083	+ 19.05%
Profit from operating activities	6,950	4,880	+ 42.42%
Other profit	(108)	365	- 129%
Profit before tax	6,842	5,245	+ 30.45%

Profit after tax	5,364	4,202	+ 27.65%
Dividend payout ratio	-	-	

4.2 Key Financial Indicators

ITEMS	2025	2024
1. Liquidity ratios		
Current Ratio <i>Current Assets / Current Liabilities</i>	3.64	2.5
Quick Ratio <i>(Current Assets - Inventories) / Current Liabilities</i>	3.23	1.9
2. Capital Structure Ratios		
Debt-to-Total Assets Ratio	0.18	0.2
Debt-to-Equity Ratio	0.21	0.3
3. Operating Efficiency Ratios		
Total Asset Turnover <i>Net Revenue / Average Total Assets</i>	1	0.8
Working Capital Turnover <i>Net Revenue / Average Current Assets</i>	2.5	1.8
Inventory Turnover <i>Cost of Goods Sold / Average Inventories</i>	11.5	10.3
4. Profitability Ratios		
Return on Sales (ROS) <i>Profit After Tax / Net Revenue</i>	5.5%	5.1%
Return on Assets (ROA) <i>Profit After Tax / Average Total Assets</i>	5.5%	4.2%
Return on Equity (ROE) <i>Profit After Tax / Average Equity</i>	6.8%	5.6%
Operating Profit Margin <i>Profit from Operating Activities / Net Revenue</i>	7.1%	5.9%
Earnings per Share (EPS) (VND/share) (*)	825	647

5. Shareholding structure and changes in owners' equity

5.1 Shares

No.	ITEMS	31/12/2025	31/12/2024	REMARKS
1	Total issued shares	6,500,000	6,500,000	
	- Ordinary shares	6,500,000	6,500,000	
	- Preference shares	0	0	
2	Number of shares outstanding	6,500,000	6,500,000	
3	Treasury shares	-	-	
4	Shares freely transferable	6,500,000	6,500,000	
5	Shares subject to transfer restrictions	-	-	

5.2 Shareholding structure

No.	SHAREHOLDERS	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES HELD	PERCENTAGE
I	DOMESTIC AND FOREIGN SHAREHOLDERS			
1	Domestic shareholders	124	6,500,000	100%
	- <i>State</i>	-	-	-
	- <i>Organisations</i>	-	-	-
	- <i>Individuals</i>	124	6,500,000	100%
2	Foreign shareholders			
	- <i>Foreign organisations, and economic organisations with foreign investors holding more than 50% of charter capital</i>	-	-	-
	- <i>Individuals</i>	-	-	-
	TOTAL (1 + 2)	124	6,500,000	100%
II	MAJOR SHAREHOLDERS AND OTHER SHAREHOLDERS			
1	Major shareholders	5	2,692,700	41.43%
2	Other shareholders	119	3,807,300	58.57%
	TOTAL (1 + 2)	124	6,500,000	100%

5.3 Changes in owners' equity

- **Treasury share transactions:** None.
- **Other securities:** None.

6. Report on environmental and social impacts of the Company

6.1. Environmental impacts

- Total direct and indirect greenhouse gas (GHG) emissions: None
- Initiatives and measures to reduce greenhouse gas emissions: None

6.2. Materials management

- Total amount of materials used to produce and package the organisation's primary products and services during the year: None
- Percentage of recycled input materials used for the organisation's primary products and services: None

6.3. Energy consumption

- Direct and indirect energy consumption: Insignificant
- Energy saved through energy efficiency initiatives: None
- Energy-saving initiatives (including provision of energy-efficient or renewable energy-based products and services) and results achieved: None

6.4. Water consumption

- Water sources and total water consumption: Insignificant
- Percentage and total volume of water recycled and reused: Insignificant

6.5. Compliance with environmental laws and regulations

- Number of incidents of non-compliance with environmental laws and regulations: None
- Total monetary value of fines for non-compliance with environmental laws and regulations: None

6.6. Policies relating to employees

6.6.1 Number of employees and average salary

- Average number of employees: 21 employees
- Average monthly salary: 16.000.000 VND/month

6.6.2 Employment policies to ensure employees' health, safety and welfare:

Freco's remuneration system is structured into four components:

- Salary: performance-based salary and job completion salary (12 months); a 13th-month salary bonus paid on the occasion of the Lunar New Year.
- Allowances: transportation, telephone expenses, fuel, housing;
- Bonuses: based on business performance and project/work achievements; bonuses on public holidays and festivals;
- Employee benefits: social insurance, health insurance and unemployment insurance; additional health and accident insurance; periodic health check-ups; company trips and team-building activities.

6.6.3 Employee training and development

Average training hours per year by employee category:

- + Management level: approximately 40 hours/year.
- + Staff: approximately 20 hours/year.

Continuous learning and development programmes to support employability and career development:

- + Establishing a continuous learning environment by providing access to online learning materials, courses and training resources.
- + Encouraging knowledge and experience sharing among employees through discussions, working groups, and online forums.

6.7. Community responsibility reporting

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

6.8. Reporting on green capital market activities in accordance with SSC guidelines

None

III. REPORT AND ASSESSMENT BY THE BOARD OF MANAGEMENT

1. Assessment of production and business performance

- Assessment of the Executive Management: In 2025, the Company restructured and consolidated its Board of Management to align with organisational changes. The Board of Management actively coordinated with the Board of Directors to address difficulties and implement various solutions to remove obstacles, thereby creating the most favourable conditions for the Company's production and

business activities. A number of practical and appropriate measures were implemented to improve business performance. Specifically, the Company achieved the following targets:

- + Net revenue (actual/plan): 97,724 million VND / 90,291 million VND, achieving 108% of the plan
- + Profit after tax (actual/plan): 5,364 million VND/ 4,665 million VND, achieving 115% of the plan
- Key achievements during the year.
 - + The Company restructured and strengthened both the Board of Directors and the Executive Management with the aim of expanding production and business activities, aligning resource allocation and business lines with economic developments, as well as the Company's short- and medium-term strategic directions, leveraging the strengths of both governing bodies.
 - + In 2025, the Company continued to invest in the construction materials sector (building stone), which is considered a foundation for its medium- and long-term strategic orientation.
 - + During the year, the Company expanded and intensified its investment in the mechanical and electrical (M&E) construction sector.
 - + In addition, the Company has been actively seeking and attracting talent to strengthen its key personnel and reorganise its organisational structure in line with its development needs.

2. Financial Situation

2.1 Asset Situation

List of Fixed Assets as of December 31, 2024 and December 31, 2025

Unit: million VND

No.	Asset categories	31/12/2025		31/12/2024	
		Historical cost	Net book value	Historical cost	Net book value
I	Tangible fixed assets	33,370	28,781	35,027	32,332
1	Buildings and structures	0	0	2,300	1,968
2	Machinery and equipment	32,727	28,182	32,727	30,364
3	Vehicles	643	599	0	0
II	Intangible fixed assets	0	0	8,500	8,500
1	Land use rights	0	0	8,500	8,500
	TOTAL	33,370	28,781	43,527	40,832

Source: Audited Financial Statements for 2025

In 2025, the Company disposed of certain fixed assets that were no longer aligned with its future operational orientation. As a result, the value of fixed assets as at 31 December 2025 decreased compared to 31 December 2024. This reflects the Company's efforts to restructure its assets and operations in order to optimise operating costs.

2.1 Trade and other receivables

Unit: million VND

No.	TRADE AND OTHER RECEIVABLES	2025	2024	+/- %
I	CURRENT RECEIVABLES	35,052	15,547	+125%

No.	TRADE AND OTHER RECEIVABLES	2025	2024	+/- %
1	Trade receivables	3,174	11,517	- 72%
2	Prepayments to suppliers	6,119	39	+154%
3	Other receivables	26,660	3,990	+568%
II	NON-CURRENT RECEIVABLES	-	-	-
	TOTAL	35,052	15,547	+125%

Source: Audited Financial Statements for 2025

As of the fiscal year closing dates of December 31, 2025 and December 31, 2024, the Company had no overdue receivables.

2.3 Overview of liabilities

Unit: million VND

No.	LIABILITIES	2025	2024	+/- %
I	CURRENT LIABILITIES	12,622	12,265	+3%
1	Trade payables	1,859	7,934	-77%
2	Advances from customers	3,515	234	+1400%
3	Taxes and other payables to the State	1,476	1,045	+41%
4	Payables to employees	822	271	+203%
5	Accrued expenses	233	64	+263%
6	Unearned revenue	0	115	-100%
7	Other payables	102	99	+3%
8	Borrowings and lease liabilities	4,615	2,500	+85%
II	NON-CURRENT LIABILITIES	5,000	7,500	-33%
1	Other non-current payables	-	-	
2	Borrowings and lease liabilities	5,000	7,500	-33%
	TOTAL	17,622	19,765	-11%

At the end of the financial years as at 31 December 2025 and 31 December 2024, the Company had no overdue payables. The Company has duly fulfilled its obligations by making full and timely payments of both principal and interest on all due liabilities.

3. Improvements in organisational structure, policies and management

- Organisational structure: In 2025, Freco continued to enhance the effectiveness of its management and executive levels. The Company regularly conducted performance evaluations of its departments and reorganised its structure to achieve optimal operational efficiency.
- Policies and management: The Company implemented cost-saving policies, prioritised occupational safety, and accelerated its market expansion plans. Greater emphasis was placed on developing key capabilities, enhancing management skills, and improving the professional qualifications of employees to meet Freco's future development needs.

4. Future development plans

- Expanding logistics services into areas with major FDI enterprises/industrial zones in line with the supply chain shift to Viet Nam, such as Ho Chi Minh City, Dong Nai and Nghe An...
- Investing in the development of renewable energy; within the next five years, increasing investment in and acquisition of renewable energy projects to generate stable annual revenues of 20-30 billion VND.

- Mineral exploitation and processing as a core and key business line, serving as a foundation for accumulation and expansion into other sectors.
- Developing mechanical and electrical construction, with comprehensive cooperation with CDC as the main contractor.
- Investing in infrastructure for residential areas/industrial clusters/industrial parks to serve foreign investors, while also supporting the development of renewable energy.

5. Explanations by the Board of Management regarding audit opinions (if any)

None

6. Report on environmental and social responsibility

Assessment of environmental indicators (water consumption, energy consumption, emissions, etc.): None

Assessment of labour-related matters: None

Assessment of corporate responsibility towards local communities: None

IV. ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment by the Board of Directors on the Company's operations, including its environmental and social responsibility.

- The Board of Directors and the Board of Management maintained effective coordination and satisfied the requirements of the Audit Committee, while creating favourable conditions for the Committee to fully perform its functions in 2025.
- To foster long-term engagement of employees, the Board of Directors plans to study and implement an Employee Share Ownership Plan (ESOP).
- In addition to striving to achieve the targets set out in the 2025 Annual General Meeting of Shareholders, the Company has consistently paid attention to employee welfare, including social insurance, health insurance and other benefits.
- During the year, the Board of Directors was reorganised to enhance corporate governance in line with the Company's medium- and long-term strategic orientation.
- In 2025, Freco emphasised aligning its business activities with social and community benefits. Specifically:
 - + Improving management systems to ensure efficient operations while minimising environmental and social impacts.
 - + Maintaining regular and ad hoc inspections and maintenance of machinery to ensure uninterrupted operations and reduce environmental emissions.
 - + Investing in technological innovation and equipment upgrades to support product diversification and sustainable development.
 - + Seeking acquisitions of renewable energy systems to support green economic development
 - + Sustaining revenue growth to create employment opportunities.

2. Assessment by the Board of Directors of the Board of Management

The year 2025 was assessed as a challenging year, as Viet Nam's economy had not fully recovered and global political and economic conditions remained unpredictable. The Board of Management made significant efforts to stabilise and maintain business operations, while implementing and achieving the targets set out in the 2025 Annual General Meeting of Shareholders.

3. Plans and orientations of the Board of Directors

Although economic, social and political conditions are expected to remain challenging in 2026, based on the results achieved in 2025, along with thorough preparation in terms of resources and products, and the strong commitment of management and employees, TAB is confident in its ability to achieve its business plan for 2026.

Operating indicators	Actual 2025	Plan 2026	GROWTH
Net revenue	97,726	120,000	+ 22.8%
Profit after tax	5,364	6,000	+ 11.8%

In addition, the Board of Directors has formulated a strategy to continue mobilising capital through various channels to support the Company's business operations and facilitate expansion into potential business sectors. To meet the Company's long-term development objectives, the Executive Management is also actively seeking talent from various sources to strengthen and consolidate the workforce, thereby ensuring the effective implementation of plans approved by the General Meeting of Shareholders and the Board of Directors.

The Board of Directors will implement all matters in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders, following the prescribed procedures and timelines. This is to ensure that the Company's business operations are conducted continuously and efficiently, in compliance with the Charter, internal corporate governance regulations, and applicable laws. Responsibilities among members of the Board of Directors will be allocated appropriately to enhance its effectiveness in strategic planning and in supervising the implementation results of the Executive Management.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1 Members and structure of the Board of Directors

No.	FULL NAME	POSITION	HOLDER PERCENTAGE (%)
1	Mr. Phan Van Hung	Chairman of the Board of Directors	1.85%
2	Mr. Nguyen Viet Hung	Board Member	1.54%
3	Mr. Dang Tien Sy	Board Member	4.72%
4	Mr. Nguyen Anh Tuan	Independent Board Member	0%
5	Ms. Tran Thi Viet Anh	Non-Executive Board Member	2.31%

1.2 Committees under the Board of Directors

The Audit Committee is presented in Section V, Item 2.2.

1.3 Activities of the Board of Directors

In 2025, the Board of Directors held 13 meetings, with the following agenda items and outcomes:

No.	Resolution/ Decision No.	Date	Content	Approval Rate
1	01/2025/NQ- HDQT-FRECO	12/02/2025	Approval of the dismissal of the Company Secretary, who concurrently served as the person in charge of corporate governance and the authorised person for information disclosure	100%
2	02/2025/NQ- HDQT-FRECO	06/03/2025	Approval of the convening of the 2025 Annual General Meeting of Shareholders	100%
3	03/2025/NQ- HDQT-FRECO	08/4/2025	Approval of the transfer of assets attached to land and land use rights at No. 53 Dich Vong Street, Ha Noi	100%
4	04/2025/NQ- HDQT-FRECO	17/4/2025	Approval of the withdrawal of two submissions previously proposed for consideration at the 2025 Annual General Meeting of Shareholders	100%
5	05/2025/NQ- HDQT-FRECO	19/5/2025	Approval of borrowing arrangements with Indovina Bank Limited – Ha Noi Branch	100%
6	06/2025/NQ- HDQT-FRECO	10/10/2025	Approval of the appointment of An Viet Auditing Company Limited as the auditor of the 2025 financial statements	100%
7	07/2025/NQ- HDQT-FRECO	25/11/2025	Approval of the dismissal of Mr Nguyen Viet Hung from the position of Chairman of the Board of Directors, effective from 25 December 2025	100%
8	08/2025/NQ- HDQT-FRECO	25/11/2025	Approval of the dismissal of Mr Phan Van Hung from the position of Chief Executive Officer to undertake a new assignment, effective from 25 December 2025	100%
9	09/2025/NQ- HDQT-FRECO	25/11/2025	Approval of the appointment of Mr Phan Van Hung as Chairman of the Board of Directors, effective from 25 December 2025	100%
10	10/2025/NQ- HDQT-FRECO	25/11/2025	Approval of the assignment of Mr Dang Tien Sy – Deputy Chief Executive Officer – to act as Acting Chief Executive Officer, effective from 25 December 2025	100%
11	11/2025/NQ- HDQT-FRECO	27/11/2025	Approval of the change of the legal representative	100%
12	12/2025/NQ- HDQT-FRECO	04/12/2025	Approval of the appointment of Mr Nguyen Thanh Quang – Sales Director – as Deputy Chief Executive Officer, effective from 4 December 2025	100%
13	13/2025/NQ- HDQT-FRECO	16/12/2025	Approval in principle of the acquisition of a 35% equity interest in Hue Minh Company Limited	100%

d) Activities of independent members of the Board of Directors.

Freco's Board of Directors currently has one independent member. Independent members of the Board of Directors are experienced professionals with in-depth expertise in corporate governance, finance, investment and business. They play an important role in advising, challenging and overseeing the Company's governance activities, as well as the operations of the Board of Directors and the Executive Management. At the same time, they provide objective opinions and solutions to ensure that the Board's activities and the Company's business operations are conducted effectively, transparently, and in the interests of shareholders and other stakeholders.

e) List of members of the Board of Directors holding corporate governance training certificates; and those participating in corporate governance programmes during the year:

None.

2. Audit Committee

a) Members and structure of the Audit Committee

No.	FULL NAME	POSITION	HOLDER PERCENTAGE (%)
1	Mr. Nguyen Anh Tuan	Chairman of the Audit Committee	0%
2	Ms. Tran Thi Viet Anh	Member of the Audit Committee	2.31%

b) Activities of the Audit Committee

- Assessment of the Audit Committee's activities

+ The Audit Committee carried out supervision and oversight of the Company's operations in accordance with the Company's Charter and internal governance regulations;

+ Monitored the implementation of resolutions of the Annual and Extraordinary General Meetings of Shareholders;

+ At meetings of the Board of Directors and the Executive Management, the Audit Committee provided independent opinions and viewpoints to highlight existing issues and potential risks in business operations and corporate governance, thereby contributing to the achievement of the objectives assigned by the General Meeting of Shareholders

+ Reviewed the Company's quarterly and annual financial statements;

+ Monitored the status of receivables and payables, as well as the fulfilment of tax obligations and other payments to the State budget;

+ The Audit Committee worked closely with the Board of Directors and the Board of Management while maintaining its independence in its oversight activities;

- Audit Committee meetings held during the year:

NO.	AUDIT COMMITTEE MEMBER	NUMBER OF MEETINGS ATTENDANCE RATE	MEETING ATTENDANCE RATE	VOTING RATE	REASON FOR NOT ATTENDING MEETING
1	Mr. Nguyen Anh Tuan	02/02	100%	100%	None
2	Ms. Tran Thi Viet Anh	02/02	100%	100%	None

- Agenda of Audit Committee meetings:

+ Discussed and agreed on the objectives and operational plan of the Audit Committee.

+ Consolidated, reviewed and evaluated the implementation of resolutions and decisions issued by the Board of Directors and the General Meeting of Shareholders during 2025. Periodic meetings were conducted in accordance with regulations, and minutes were properly recorded and duly signed by all attending members.

+ Consolidated, reviewed and evaluated business reports, quarterly financial statements and annual financial statements of the Company; monitored and urged relevant departments to ensure timely periodic information disclosure in compliance with legal requirements.

+ Consolidated, reviewed and assessed compliance with applicable laws, the Company's Charter and internal regulations; conducted reviews of financial statements; examined risk management and internal control activities; and provided recommendations and advisory opinions to address outstanding issues and enhance the Company's operational and business efficiency.

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

a) Salaries, bonuses, remuneration and other benefits

FULL NAME	POSITION	SALARY, BONUS, AND OTHER ALLOWANCES	BOARD OF DIRECTORS REMUNERATION	TOTAL
Board of Directors				
Mr. Phan Van Hung	Chairman of the Board of Directors	-	54,000,000	54,000,000
Ms. Tran Thi Viet Anh	Board Member	-	-	-
Mr. Nguyen Anh Tuan	Non-Executive Member	-	-	-
Mr. Dang Tien Sy	Independent Board Member	-	-	-
Mr. Nguyen Viet Hung	Board Member	190,605,000	-	190,605,000
Board of Management				
Mr Phan Van Hung	General Director (Dismissal date: November 25, 2025)	572,024,545	-	572,024,545

Mr Dang Tien Sy	Acting General Director (Appointment date: November 25, 2025)	339,783,401	-	339,783,401
Mr Nguyen Thanh Quang	Deputy General Director (Appointment date: December 4, 2025)	28,561,750	-	28,561,750
Audit Committee				
Mr Nguyen Anh Tuan	Chairman of the Audit Committee	-	-	-
Ms Tran Thi Viet Anh	Member of the Audit Committee	-	-	-
	TOTAL	1,130,974,696	54,000,000	1,184,974,696

b) Share transactions of insiders:

None.

c) Contracts or transactions with insiders:

None.

d) Assessment of compliance with corporate governance regulations

The Company has consistently complied with legal regulations relating to corporate governance, including:

- Laws, Decrees, Circulars and regulations on corporate governance, as well as guidance on information disclosure in the securities market, and other relevant legal documents.
- The Company has formalised corporate governance requirements through internal regulations, including: the Charter of Organisation and Operation, Internal Regulations on Corporate Governance, Regulations on the operation of the Board of Directors, and Regulations on the operation of the Audit Committee.

VI. FINANCIAL STATEMENTS

1. Audit opinion

The accompanying financial statements present fairly, in all material respects, the financial position of Freco Viet Nam Joint Stock Company as at 31 December 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and relevant legal regulations governing the preparation and presentation of financial statements.

Audit opinion: Unqualified opinion.

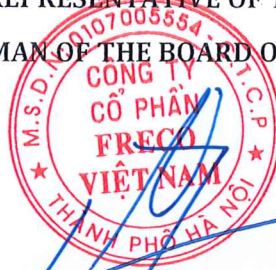
2. Audited financial statements

The financial statements for 2025 have been audited by An Viet Auditing Company Limited and are attached to this Annual Report.

Recipient:

- As above;
- Save: Office.

LEGAL REPRESENTATIVE OF THE COMPANY
CHAIRMAN OF THE BOARD OF DIRECTORS



PHAN VAN HUNG

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