VINACONTROL GROUP CORPORATION	SOCIALIST REPUBLIC OF VIETNAM
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REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS ON BUSINESS PERFORMANCE RESULTS FOR THE YEAR 2025

I/ Report on business performance results for the year 2025:

In 2025, Vinacontrol Group Corporation (Group) surpassed the revenue milestone of VND 1,000 billion, reaching VND 1,070 billion, an increase of 30.45% compared to the same period last year. Consolidated net profit after tax reached VND 83.17 billion, equivalent to 228.80% compared to 2024 (based on the audited consolidated financial statements for 2025).

Business performance indicators of Vinacontrol based on the audited consolidated financial statements for 2025

No.	Indicator	2025 (VND) Audited	2024 (VND) Audited	2025/2024 (%)
1.	Total asset value	526.365.388.404	404.684.504.478	130.07%
2.	Net revenue from service provision (consolidated)	1.070.298.728.872	820.483.069.668	130.45%
3.	Net profit from business activities (consolidated)	105.306.082.960	46.571.955.388	226.11%
4.	Other profit	(710,198,167)	(604,610,027)	
5.	Total accounting profit before tax (consolidated)	104.595.884.793	45.967.345.361	227.54%
6.	Net profit after tax (consolidated)	83.172.768.022	36.352.326.990	228.80%

Specifically, the business performance of individual branches and subsidiaries is as follows:

- Vinacontrol Ho Chi Minh City Inspection Company Limited achieved revenue of VND 426.53 billion in 2025, equivalent to 123% compared to the same period last year, contributing nearly 40% of the Group's total revenue. Compared to 2024, revenue from the Production Line and Machinery Equipment group grew strongly by 37.4%; Raw cashew nuts continued to be one of the major product categories, with a growth rate of 28.8%; notably, the export durian inspection service generated nearly VND 80 billion in revenue, making a positive contribution to the Company's growth results.

- Leading in growth rate was Vinacontrol Hanoi, with revenue reaching VND 90.36 billion, equivalent to 137.1% compared to 2024. In 2025, Vinacontrol Hanoi focused on exploring new, high-potential service types such as: Inspection of machinery and equipment, high-tech production lines in investment projects (Decision 29), Medical equipment inspection, Greenhouse gas inventory, etc., among which the Production Line and Machinery Equipment group of Vincontrol Hanoi achieved VND 22 billion, equivalent to 208% compared to 2024.

- The product structure of Vinacontrol Hai Phong is highly diverse; however, the branch focuses on effectively exploiting product/service groups serving State management, such as machinery and equipment, scrap, fertilizers, steel, and LPG. In 2025, the group of certification and State inspection services contributes 48.96% of the Vinacontrol Hai Phong's total revenue, with scrap continuing to play a key role, achieving positive growth and high stability. Vinacontrol Hai Phong's revenue in 2025 reaches VND 114.33 billion, equivalent to 118.6% compared to the same period last year.

- In 2025, Vinacontrol Quang Ninh implements organizational restructuring according to the plan approved by the Board of Directors. The branch has effectively managed human resources, ensuring personnel participation in bidding projects, with labor cost/revenue ratio reduced by 0.41% compared to 2024. Inspection packages for coal for thermal power plants continue to account for a significant proportion of the branch's revenue, reaching VND 34.73 billion out of a total revenue of VND 81.29 billion. While woodchip products experience a decline due to raw material sources and competitiveness (reaching VND 20.84 billion, equivalent to 83.8% of 2024), other product groups show significant growth compared to 2024 (reaching 145.5%), including gypsum, clinker, cement, and various ores.

- Woodchips remain the core product of Vinacontrol Da Nang, accounting for over 70% of total revenue with an increasingly expanded inspection market share. Some key clients of the branch demonstrate strong purchasing volumes, such as Liansheng, Primewood, Homewealth, and traditional, stable clients from the Japanese market such as OCM and Itochu. Notably, in 2025, the branch's leadership successfully engaged and secured inspection services for several woodchip vessels sold to Chenming, a client that had not used Vinacontrol's services for many years. Services for supplying chemicals, materials, and equipment for fumigation, as well as baking soda odor neutralization for woodchip vessels, also saw a significant increase, reaching VND 28 billion. Vinacontrol Da Nang's revenue in 2025 totals VND 154.9 billion, equivalent to 111.2% compared to 2024.

- Vinacontrol Certification and Inspection Joint Stock Company and Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company, achieved positive revenue levels in 2025, amounting to VND 124.32 billion and VND 8.74 billion, respectively, contributing 12.39% to the Group's total revenue.

II/ Management and Operations in 2025:

1. Organizational Structure and Human Resources:

- Fully divested 35% of charter capital in Vinacontrol Property Valuation Joint Stock Company.

- Consolidated organizational documents to meet the requirements of ISO/IEC 17029, ISO 14064, and ISO 14065 quality management systems.

- Restructured the organizational framework of Vinacontrol Quang Ninh.

- Focused on enhancing the workforce to meet the requirements of newly implemented services (GHG inventory, energy audits, etc.).

- Strengthen human resource management and ensure high legal compliance in accordance with revised/newly issued regulations/procedures (Appointment of personnel; Management of Directors; Recruitment and signing of labor contracts; Position examinations, searching, selecting, and retaining key personnel/highly skilled personnel) to ensure consistency and synchronization across the entire sector.

2. Market Development:

- Domestic Market:

+ Marketing activities continue to receive significant attention and investment, following a multi-channel, multi-platform development strategy centered on customer benefits. Vinacontrol experts participate in sharing, consulting, and providing professional insights on reputable news platforms and forums such as Heritage, Vietnam Investment Review, Vietnamnet, training seminars on EU Green Standards and the carbon market, the International Conference on Vietnam's Cashew Industry, among others, thereby affirming the Group's position in various fields.

Strengthen relationships with regulatory agencies, associations, and partners to enhance access to information on technical standard trends and market demands. The total number of customers served by the Group in 2025 increased by 9.25% compared to the previous year.

+ Bidding activities remain a crucial channel for market expansion, generating stable revenue and affirming the Group's reputation and capabilities. In 2025, Vinacontrol participated in 183 bidding packages, service proposals, and price quotations, of which 143 packages were successfully won, with a total value of 83.9 billion VND, equivalent to 111% compared to 2024.

- In the international market, the Group promotes cooperation with new partners in countries such as China, South Korea, the United Kingdom, and the United States, opening opportunities for the development of testing, certification, consulting, appraisal, and evaluation services in areas such as energy management, food supply chains, greenhouse gases, and sustainable development.

International cooperation activities not only contribute to enhancing professional capabilities and accessing new technologies but also lay the foundation for Vinacontrol to gradually expand its operations into markets outside Vietnam in the medium and long term.

3. Technical Operations and Development of New Services:

- Maintain designation decisions from State Management Agencies for conformity assessment organizations.

- Standardize technical and operational processes: Review, update, and unify the system of procedures, technical guidelines, and operational templates to ensure consistent application across member units.

- Establish organizations for greenhouse gas verification and validation in accordance with ISO/IEC 17029, ISO 17064, and 14065, as well as a model for an Environmental Services Advisory Board (Conduct initial accreditation assessments).

- Orient the development of new technical services, particularly in areas related to the environment, greenhouse gases, ESG, CBAM, and conformity assessment according to international standards.

4. Enhance capabilities and expand the testing service market:

In 2025, Vinacontrol demonstrated a strong focus on investing in machinery and equipment projects to enhance the technological and technical content of its services. Among these, laboratories were not only prioritized for investment to strengthen their capacity and service quality but also initiated several collaborative projects to seek external resources.

Notably, in 2025, the export durian testing activities generated a significant revenue surge for Vinacontrol, amounting to over 145 billion VND. Of this, the revenues of Analysing & Testing Center 1 and Analysing & Testing Center 2 were 65 billion VND and 80 billion VND, respectively. In the context of the limited number of laboratories recognized by the General Administration of Customs of China for Cadmium and Auramine O indicators, Vinacontrol's recognition for testing these indicators created a critical advantage in providing services for goods exported to the Chinese market.

5. Investment and Development Activities:

All investments, asset acquisitions, and testing equipment purchases by Vinacontrol were carried out in strict compliance with the Board of Directors' regulations and the Company's Charter. In 2025, Vinacontrol invested over 16 billion VND of its own capital in purchasing machinery and equipment for analytical testing, detailed as follows:

Head Office:	3.53 billion VND
Vinacontrol Hanoi:	0.49 billion VND
Vinacontrol Hai Phong:	0.18 billion VND
Vinacontrol Quang Ninh:	5.23 billion VND
Vinacontrol Da Nang:	0.78 billion VND
Vinacontrol Ho Chi Minh City:	3.60 billion VND
Vinacontrol Certification and Inspection Joint Stock Company:	2.26 billion VND

IV/ Plans and Directions for 2026:

In 2026, Vinacontrol will focus on building and implementing the following tasks:

1. Market Operations:

The year 2026 serves as a pivotal year for restructuring Vinacontrol's market operations, with a strategic direction toward in-depth and efficient market development. Alongside continuously consolidating and improving ongoing effective activities, Vinacontrol will focus on three strategic pillars to drive new growth momentum, enhance internal capabilities, and increase operational efficiency across the entire system. Specifically, these are: Comprehensive Digitalization, Green Transition, and Performance Optimization. To realize this direction, Vinacontrol has outlined specific solutions and tasks for 2026:

- Strengthen care for existing, major, and strategic customers while developing new customers through a partner ecosystem, bidding, and market development activities;

- Enhance the efficiency of bidding activities, focusing on large-scale, key projects with long-term stability.

- Reorganize the existing and new service portfolio into comprehensive solution packages with a roadmap tailored to each customer sector and industry.

- Continue investing in research and development of new services focusing on topics such as Greenhouse Gases (GHG), Sustainable Development (ESG), Logistics and Supply Chain Management (LSCM), Energy Management, and Green Agriculture.

- Promote international cooperation through flexible approaches (joint ventures, partnerships, M&A, white-label), gradually expanding into foreign markets.

- Accelerate comprehensive Digital Transformation across Marketing, Sales, and Customer Care processes; adopt a customer-centric approach, leveraging AI and big data to enhance customer experience, optimize business efficiency and revenue, and strengthen long-term competitive advantages.

2. Technical operations and management of laboratory systems:

- Technical operations:

+ Maintain and improve the quality management system to meet the requirements of corresponding quality management standards; comply with and guide the implementation of management procedures, methods, and legal documents issued by State regulatory agencies.

+ Collaborate with Units to research and develop new services.

- Management of laboratory systems:

+ Continue focusing on investment/expansion of infrastructure and analytical testing equipment capabilities at Units, with priority given to investment in two analytical testing centers in the Northern and Southern regions to support overall operations.

3. Governance and human resources:

- Focus on completing the workforce in five service areas: Personnel meeting Decree 107 requirements for inspection activities; Personnel meeting the draft Decree detailing certain provisions and implementation measures of the Law on Standards and Technical Regulations; State Inspection Personnel; New Service Personnel; and Key Personnel involved in bidding activities.

- Develop incentive policies for high-quality personnel and staff serving key projects/contracts of significant scale.

- Strengthen the review and consolidation of the internal human resource management system to ensure legal compliance, efficiency, consistency, and readiness for digital transformation implementation.

4. Financial and accounting operations:

Continuously update economic transactions promptly and accurately; prepare periodic financial reports and reports as required by shareholders and the Board of Directors. Additionally, in 2026, financial and accounting operations must undertake the following tasks:

- Support timely and close financial control of Units and subsidiaries.

- Periodically evaluate the financial status of enterprises under affiliated Units.

- Strengthen the review and inspection of receivables at Units and across the entire Group.

5. Investment and Development Activities:

- Prioritize focused and strategic investments, concentrating on projects that enhance inspection and testing capabilities to meet the requirements of State management agencies.

- Standardize the processes for project planning, appraisal, and approval, ensuring alignment with actual needs.

- Strengthen coordination, supervision, and risk control during the investment implementation process, ensuring progress, compliance with regulations, and efficient use of resources.

- Improve mechanisms for monitoring and evaluating post-investment effectiveness, with units required to submit periodic reports on operational performance, economic efficiency, and service quality of implemented projects.

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN TẬP ĐOÀN VINACONTROL

Mai Tien Dung