THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

CÔNG TY CỔ PHẦN AAV GROUP (TÊN TRƯỚC ĐÂY LÀ CÔNG TY CỔ PHẦN VIỆT TIÊN SƠN ĐỊA ỐC)
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DN: C=VN, S=Thành phố Hải Phòng, CN=CÔNG TY CỔ PHẦN AAV GROUP (TÊN TRƯỚC ĐÂY LÀ CÔNG TY CỔ PHẦN VIỆT TIÊN SƠN ĐỊA ỐC), OID.0.9.2342.19200300.100.1.1=MST:0800819038
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ANNUAL REPORT 2025

"Quality for Sustainability"

Entity: AAV Group Joint Stock Company

Head Office: AAV Group Building, Eastern Residential Area of Yet Kieu Street, Tran Hung Dao Ward, Hai Phong City.

Hai Phong, March 2025

AAV GROUP JOINT STOCK COMPANY

No: 1704/2026/BCTN-AAV

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Hai Phong, April 17, 2026

ANNUAL REPORT 2025

To: - The State Securities Commission;
- The Stock Exchange Viet Nam;
- The Stock Exchange Ha Noi.

I. GENERAL INFORMATION

1. GENERAL INFORMATION

1.1. Company Information

Company Name	:	AAV Group Joint Stock Company
International Transaction Name	:	AAV Group Joint Stock Company
Abbreviation	:	AAV GROUP
Business Registration Certificate	:	0800819038 was first issued by the Hai Duong Provincial Department of Planning and Investment on April 12, 2010; 18th amendment registered on January 13, 2025.
Charter Capital	:	689.876.610.000 *(Six hundred eighty nine billion eight hundred seventy six million six hundred ten thousand VND*)
Owner's Equity	:	1.424.743.115.709 VND
Address	:	AAAV Group Building, Residential Area East of Yet Kieu Street, Tran Hung Dao Ward, Hai Phong City
Telephone	:	0220.626.6066
Fax	:	0220.626.6373
Chi Linh Real Estate Trading Floor	:	Viet Tien Son Building, Residential Area East of Yet Kieu Street, Cong Hoa Ward, Chi Linh City, Hai Duong
Website	:	www.aavgroup.com.vn
Logo	:	AAV GROUP
Stock Code	:	AAV

1.2. Establishment and development process

AAV Group Joint Stock Company, formerly known as Viet Tien Son Real Estate Joint Stock Company, was established under Business Registration Certificate No. 0800819038 issued by the Department of Planning and Investment of Hai Duong province for the first time on April 12, 2010 on the basis of separation from Viet Tien Son Joint Stock Company. On July 20, 2010, Viet Tien Son Real Estate Joint Stock Company established a Real Estate Trading Floor in Chi Linh town; and after nearly 1 year, on March 14, 2011, the Company established a second Real Estate Trading Floor in Hai Duong city. These are also the first 2 real estate trading floors in Hai Duong province. The establishment of the Real Estate Trading Floor is an affirmation of the Company's orientation towards professionalization and commitment to serving customers in the field of real estate investment and business services.

On July 16, 2013, Viet Tien Son Real Estate continued to establish the Travel and Tourism Center with the goal of diversifying business fields and expanding the Company's scale of operations, not only in the real estate sector. On March 20, 2017, the Company established a Hanoi branch, located at No. 19 Ba Trieu, Trang Tien Ward, Hoan Kiem District, Hanoi City to expand commercial business activities and introduce the Company's future real estate products to investors in Hanoi.

On May 17, 2017, Viet Tien Son Real Estate Joint Stock Company was approved by the State Securities Commission as a public company in Official Dispatch No. 2756/UBCK-GSĐC on Approval of Public Company Registration Dossier. On June 19, 2017, Viet Tien Son Real Estate Joint Stock Company was granted a depository certificate No. 126/2017/GCNCP-VSD by the Vietnam Securities Depository (VSD) with the stock code AAV.

On October 16, 2018, the State Securities Commission issued Official Letter No. 7051/UBCK-QLCB approving the Report on the results of issuing shares to pay dividends of AAV, accordingly, the number of shares successfully issued was 1.874.996, increasing the total number of shares of VTSR to 14.374.996 shares, equivalent to charter capital of VND 143.749.960.000. On February 12, 2019, Viet Tien Son Real Estate Joint Stock Company was granted a Certificate of Registration for Public Offering of Shares by the State Securities Commission and has completed the offering with a total number of shares offered of 17.500.000 shares. With an initial capital of 50.000.000.000 VND, after ten years of formation and development, up to now, the charter capital of Viet Tien Son Real Estate is 318.749.960.000 VND.

On April 17, 2020, the 2020 Annual General Meeting of Shareholders approved the withdrawal of business lines (Tour operation, Wholesale of electronic and telecommunications equipment and components) and approved the policy of increasing the charter capital ownership ratio at Viet Tien Son Real Estate Joint Stock Company of foreign shareholders to a maximum of 49%.

In July 2022, the Company issued 4.781.184 shares to pay dividends to existing shareholders in 2020, increasing the Company's charter capital from VND 318.749.960.000 to VND 366.561.800.000.

In September 2022, the Company decided to terminate the business activities of Hai Duong Real Estate Trading Floor - Branch of Viet Tien Son Real Estate Joint Stock Company.

In October 2022, Viet Tien Son Real Estate Joint Stock Company completed the divestment from Dong Nam Duoc Nguyen Thieu Joint Stock Company

In December 2022, the Company successfully issued 30.000.000 individual shares, increasing its charter capital from VND 366.561.800.000 to VND 666.561.800.000.

In December 2022, the Company established a Business Location in Hanoi - Viet Tien Son Real Estate Joint Stock Company.

In December 2022, Viet Tien Son Real Estate Joint Stock Company completed the investment in buying back shareholders' shares to own 95% of the total charter capital of Viet Tien Son Joint Stock Company.

Pursuant to Resolution of the Annual General Meeting of Shareholders No. 01/2022/NQ/ĐHĐCĐ-VTSR dated June 16, 2022, Viet Tien Son Real Estate Joint Stock Company has been renamed AAV Group Joint Stock Company.

1.3. Vision and mission

VISION

AAV Group Joint Stock Company becomes an investment and business company in the real estate sector, with a leading position in the market in the fields of resort real estate, rental apartments and cemetery parks.

In the development period from 2017-2027 and the following years, the Company focuses on developing more areas of investment in rental business premises, import and export trade of construction machinery and equipment, frozen food, clean food, production of oriental medicinal products and functional foods, production of recycled plastic products; becoming a top unit in Hai Duong area and neighboring provinces in the above fields.

MISSION

With Investors & Shareholders: Committed to Transparency and striving to continuously increase the Company's value, protect and develop shareholders' investment capital.

With Customers: Committed to constantly Innovating, Listening, Creating to provide convenient, high-quality, and reasonably priced Products and Services, always bringing the best Benefits & Values to Customers & Users.

With Suppliers and Partners: Committed to Close Cooperation, Ensuring Prestige and Benefits on the principle of Win-Win.

With Employees: Committed to creating for Employees in the Company a Close, Friendly, Dynamic, Professional working environment, Stable income with opportunities to Develop Capacity, Value & Create a successful career.

With Society: Committed to protecting and contributing to the community for a better life. Always strive to create jobs contributing to the economic development of the Province and the Country.

BUSINESS PRINCIPLES AND PHILOSOPHY "For a Sustainable Future"

2. Business lines and locations

a. Main business lines:

- Real estate investment and business;
- Import and export trade of construction machinery and equipment;
- Construction works;
- Trading of wood pellets and food.

b. Business locations

AAV Group Joint Stock Company is currently operating mainly in Hai Duong province, Thai Binh province, Hanoi city and international trade in the US, Europe, India, Singapore, etc. In the coming time, the Company plans to expand and develop real estate business lines in the Northern region and nationwide.

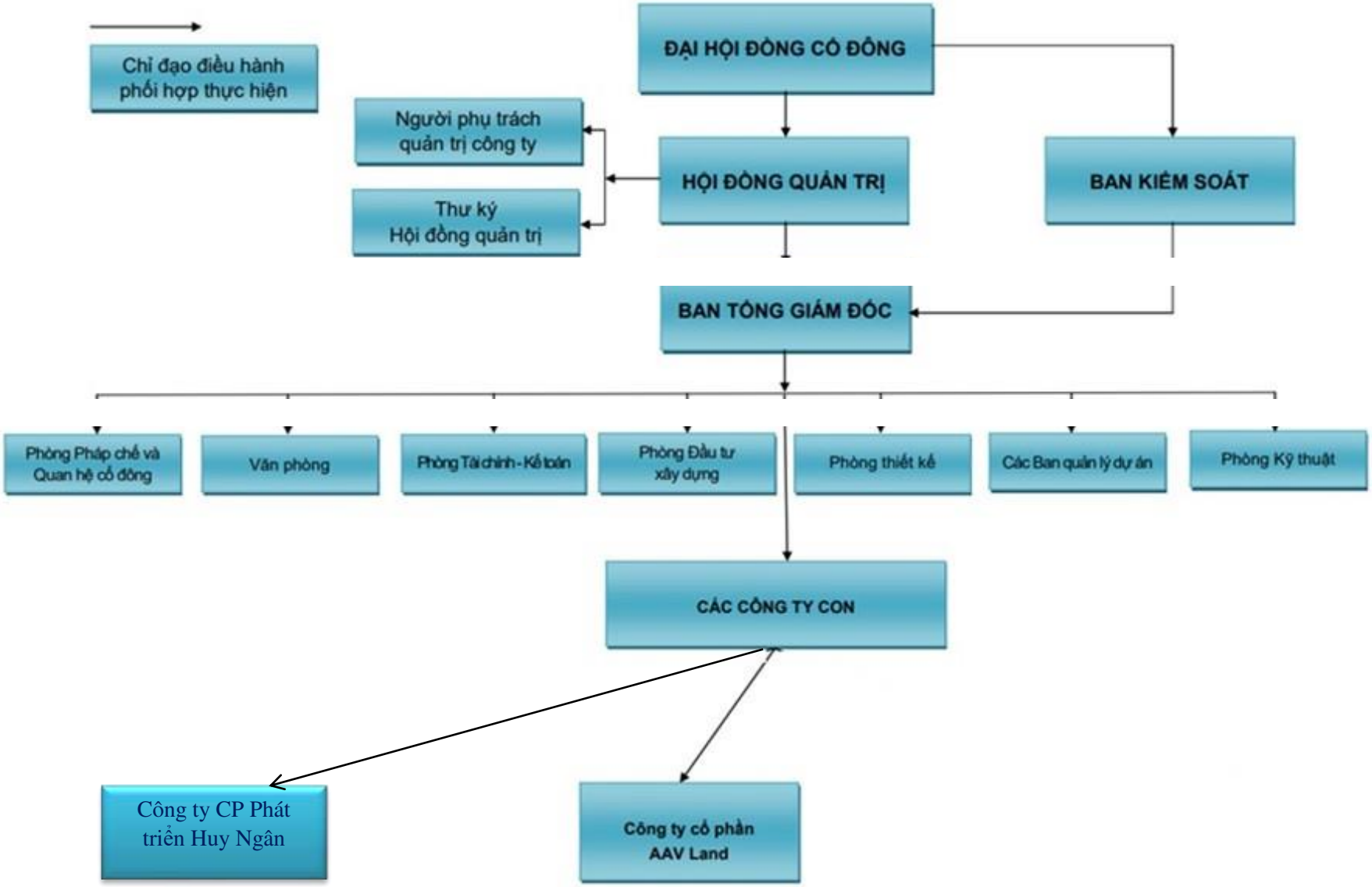
3. Information on the governance model, business organization and management apparatus

3.1. Corporate governance model:

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- General Director.

3.2. Management structure

Organizational chart of AAV Group Joint Stock Company (as of December 31, 2025)



3.3. Subsidiaries, associates

a. Subsidiaries (presented in the Consolidated Financial Statements, page 10)

No	Name Subsidiary	Address	Main business areas	Charter capital (billion VND)	Parent Company's ownership ratio
1	AAV Land Joint Stock Company	Viet Hoa Industrial Cluster, Viet Hoa Ward, Hai Phong	Real estate business; Construction	158	76,96%
2	Huy Ngan Development Joint Stock Company	Hamlet 3, Hai Tay commune, Hai Hau district, Nam Dinh province	Petroleum business	16	80%

b. Business cooperation investment companies

No	Name of the Company contributing capital for business cooperation	Address	Main business areas	Purpose of business cooperation	Contributed capital (billion VND)	AAV equity ratio

1	International Investment and Trading Company Limited	No. 32 Lot H1, Yen Hoa Urban Area, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam	Completion of construction works and other specialized construction activities	Implementing the Investment and Construction Project "Complex of villas, townhouses and commercial service houses in Cau Yen Residential Area" in Tu Ky town, Tu Ky, Hai Duong	140	36,9%
2	Ngoc Son Construction and Trading One Member Limited Liability Company	Ngoc Son Residential Area, Tan Hung Ward, Hai Phong City	Civil engineering construction	Cooperation and capital contribution for investment in the construction and business of the “Ngoc Son Residential Area Project” in Tan Hung, HP	150	30,03

c. Joint ventures and associates

STT	Name of Joint Venture Company	Address	Main business areas	AAV's equity ratio
1	AAV Forestry Joint Stock Company	No. 85 Nguyen Khang, Yen Hoa Ward, Cau Giay District, Hanoi City	Main business Forestry planting and care Construction	31,92

4. Development orientation

4.1. The main objectives of the Company:

- Aiming for sustainable development, in-depth investment, constantly improving competitiveness and innovation in all fields.

Bringing - the highest profits and surplus to the Company's Shareholders.

- Always maintaining prestige in the market, being a trusted address for strategic partners and customers.

4.2. Medium and long-term development strategy:

Build AAV Group Joint Stock Company into a multi-industry corporation operating under the parent-subsidiary model, focusing on strongly developing strategic business pillars: Real estate investment and business; Commercial business.

4.3. Sustainable development goals:

Maximize the interests of shareholders while ensuring the sustainable development of the Company. Ensure the balance of interests of other stakeholders: customers, employees, partners;

Comply with environmental protection laws, fully implement the work of preventing, responding to, and overcoming environmental incidents, ensuring environmental technical regulations and environmental standards in production and business activities. Implement measures to save electricity and water consumption. Organize the collection, classification, transportation and treatment of daily generated waste. Organize environmental sanitation around the Projects. Organize tree planting activities to create a clean environment;

Operating for the common development goal of the whole society, linking the development of the Company with the locality and area of operation. Joining hands for the community, sharing difficulties with policy beneficiaries and disadvantaged households through charitable activities. Creating more jobs for society, caring about the lives of workers; Actively contributing to the State Budget through fully paying tax obligations, declaring and paying all taxes, fees for natural resources, environment and environmental protection on time and for the common development of the locality and region.

5. Risks

5.1. Interest rate risk

With the nature of operations requiring large investment capital, the interest rate issue is always of concern to the Company and is closely monitored, carefully controlled in the use of financial leverage. Especially in the real estate business sector, which is a sector with limited investment by banks, it also increases the pressure on financial costs.

5.2. Legal risks

All business activities of the Company are subject to the regulation of current legal documents such as the Enterprise Law, Securities Law, Corporate Income Tax Law, Personal Income Tax Law, etc. The Law and sub-law documents regulating these issues are still in the process of being amended and supplemented to synchronize with the changes of the Civil Law and the Criminal Law. This will affect the business activities and stock trading of the Company. In particular, regulations related to the governance of public companies and the disclosure of public information are constantly updated and changed.

To minimize this risk, the Company has a legal department that regularly monitors, forecasts, and updates changes in the law and their impact on the Company's business projects. Continuously training and fostering personnel to master legal expertise, in addition, the Company has used legal consulting services to ensure the preparation of legal procedures for investment projects as well as corporate governance in accordance with the provisions of law.

5.3. Industry-specific risks

In addition to the competitive pressure to maintain its position in the market, the Company also faces risks specific to the real estate business. First of all, the risk of capital mobilization and use. Real estate projects always require a large amount of investment capital. Currently, the Company is in the early stages of implementing many key projects, so mobilizing large capital sources from the market as well as loans is not without difficulties, causing certain impacts on the plans of the projects. Capital mobilization and use must be carefully calculated to avoid the risk of illiquidity for the Company's operations as well as to ensure investment efficiency.

During the construction of projects, the risks encountered are ensuring progress and safety in construction. Along with that, the fluctuation of input material prices is also an important factor affecting the success of projects. To ensure the construction of projects is effective, safe, on schedule and cost control, the Company always establishes management boards for each project, with a team of qualified, experienced, always paying attention and closely following the progress of implementation to control risk factors and provide timely solutions.

5.4. Environmental risks

According to the Board of Directors, the environmental risks related to the Company's business lines are not high. However, during the project implementation, some air, noise, and water pollution may occur in the surrounding environment. Moreover, environmental risks have legal impacts, so the Company always focuses on complying with legal regulations related to environmental factors. Each project has reputable experts to appraise and assess the environmental impact before implementation.

5.5. Other risks

In 2024, with the challenges and difficulties caused by the impact of a rapidly changing economy, it is important to review business continuity and crisis response plans, and the company has also prepared and tested various production and business operation plans to suit the new situation. To minimize possible risks, the company has implemented a series of action plans, typically social distancing measures, compliance with epidemic prevention regulations such as distributing masks to employees and customers coming to the company, measuring body temperature, arranging hand sanitizer at entrances, spraying disinfectants and cleaning the working environment to minimize the risk of infection.

Some force majeure risks are unlikely to occur but if they do occur, they will impact the Company's business situation, such as natural disasters (storms, floods, earthquakes, etc.) and political risks.

II. PERFORMANCE IN 2024

Business operations

a. Results of business operations during the year: According to the audited consolidated financial statements for 2025, AAV Group Joint Stock Company achieved the following business results:

Total assets reached VND 1,424,743,115,709.

Net revenue reached VND 318,416,810,887, a decrease of VND 279,930,812,645, equivalent to a 72.7% decrease compared to 2024. Profit after tax decreased by VND 5,230,264,599, equivalent to a 33% decrease compared to 2024.

b. Performance compared to the plan:

Indicators	2025	2024	Increase/decrease in 2025 compared to 2024
1. Total assets	1.424.743.115.709	933.947.489.471	490.795.626.238
2. Net revenue	318.416.810.887	38.485.998.242	279.930.812.645
3. Net profit from operating activities	23.735.965.328	-13.148.749.944	36.884.715.272
4. Other profits	-46.144.708.496	-367.852.927	-45.776.855.569

Indicators	2025	2024	Increase/decrease in 2025 compared to 2024
5. Pre-tax profit	-22.408.743.168	-13.516.602.871	-8.892.140.297
6. After-tax profit	-20.985.828.433	-15.755.563.834	-5.230.264.599
7. Dividend payout ratio	-		-

In 2025, the Company's business situation remained challenging. The Company discontinued its frozen goods trading segment at the end of 2023, and in 2025, no revenue was generated from real estate business activities, leading to a decline in revenue proportion compared to 2024.

No	Indicators	Plan of the 2025 Annual General Meeting of Shareholders	Figures achieved in 2024	% achieved compared to plan
1	Revenue (VND billion)	600	318	53%
2	Profit after tax (VND billion)	30	-20	-67%
3	Profit after tax/Sales ratio (%)	5	-6.6%	-
4	Profit after tax/Chartered capital ratio (%)	4,34	-3.0%	-

Although revenue from sales and service provision during the period increased compared to 2024, mainly due to the Company recognizing revenue from the business performance of its subsidiaries, particularly in the petroleum trading segment, financial income and other income decreased compared to the same period in 2024.

On the other hand, all expense items increased significantly, resulting in the Company's profit before and after tax failing to meet the planned targets.

2. Organization and personnel

2.1. List of Board of Directors

- The Company's Board of Directors consists of 02 members, including 01 General Director and 01 Deputy General Director, performing the Company's daily production and business operations.

- The list of the Company's Board of Directors is as follows:

No	Full Name	Position	Date of appointment/resignation
1	Phan Van Hai	General Director	Appointed 10/01/2023
2	Nguyen Thanh Hai	Deputy General Director	Appointed 29/3/2024

a. Mr. Phan Van Hai - General Director

	Full name:	PHAN VAN HAI
	Qualifications:	University
	Current position:	General Director
Current position held at other organizations:	Are not	
Work process:		
10/2011-4/2019	Chief of Office of Hai Duong Province Young Entrepreneurs Association	
4/2019-1/2023	Chief of Office, Person in charge of administration, Authorized person for information disclosure of AAV Group Joint Stock Company	
01/2023 to present	General Director of AAV Group Joint Stock Company	
4/2023 đến 4/2024	Member of the Board of Directors of AAV Group Joint Stock Company	
Number of shares held:	0 shares (Holding ratio 0%)	

Number of shares held by related persons:	0

b. Mr. Nguyen Thanh Hai - Deputy General Director

	Full name:	NGUYEN THANH HAI
	Qualifications:	BA in Economics
	Current position:	Deputy General Director
Current position held at other organizations:	Chairman of the Board of Directors of Dong Nam Duoc Joint Stock Company Nguyen Thieu	
Work process:		
12/1980 - 5/1984	Technical Department - Staff of Regiment 148 - Military Region 3	
5/1984 - 11/1990	Secretary of the Youth Union of Pham Ngu Lao Ward, Hai Duong City	
11/1990 - 10/1994	Federal Republic of Germany	
10/1994 - 6/2003	Hai Duong Branch of the Dredging and Construction Company	
1/ 2010 -7/2016	Ky Tam Anh Joint Stock Company	
11/2014 - 2021	Viet Tam Doanh Joint Stock Company	
4/ 2011 - 2018	Hong Hung Joint Stock Company	
6/ 2003 - 2021	Viet Tien Son Joint Stock Company	
4/2010 - 2021	Viet Tien Son Real Estate Joint Stock Company	

8/2010 to present	Công ty cổ phần Đông Nam dược Nguyễn Thiệu
Number of shares held:	0 shares (Holding ratio 0%)
Number of shares held by related persons:	0

2.2. Changes in the Executive Board:

- In 2025, there were no changes in the Company's executive management personnel.

2.3. Personnel structure (number of officers and employees)

a. As of December 31, 2024, the total number of employees is 10 people (excluding subsidiaries)

STT	Labor Classification	Number (people)	Rate (%)
1	By Gender	**10**	**100%**
1.1	Male	6	60%
1.2	Female	4	40%
2	By Labor Contract	**10**	**100%**
2.1	Seasonal Contract (less than 3 months)	0	0%
2.2	Contract from 3 - 12 months	0	0%
2.3	Contract from 1 - 3 years	0	0%
2.4	Indefinite Contract	7	70%
2.5	Other Part-time	3	30%
3	By Labor Qualification	**10**	**100%**
3.1	University and above	6	60%
3.2	College and Secondary Education	3	30%
3.3	General Education	1	10%

b. Policies for employees

- The company always cares about the lives of employees, fully implements social insurance, health insurance, unemployment insurance...

encourages employees to study to improve their professional qualifications, social understanding, creates conditions for employees to participate in sports, cultural and artistic activities...;

- The company has created jobs for employees with stable income, well implemented the State's policies and regulations for employees and made significant contributions to the State budget;

- Human resource training policy: With the motto that human resources are the most important resource for the company's success, the Company always focuses on developing human resources with training and recruiting talented people policies to select the best individuals as well as build a strong team. Encourage participation in classes and courses taught by schools; - Recruitment: With the promulgated recruitment regulations system, it has created a basic framework to contribute to selecting truly talented people to contribute to the development of the Company;

3. Investment situation, project implementation situation

3.1 Major and key investment projects being invested and implemented

a. East of Yet Kieu Street Residential Area Project, Chi Linh Town, Hai Duong Province (now Tran Hung Dao Ward, Hai Phong City)

Regarding planning: The residential area east of Yet Kieu Street in former Chi Linh City was approved and adjusted by the People's Committee of former Chi Linh City under the following Decisions: No. 14/QĐ-UBND dated January 11, 2011; No. 596/QĐ-UBND dated August 24, 2012; No. 444/QĐ-UBND dated July 14, 2017; and No. 1632/QĐ-UBND dated April 26, 2021 (3rd adjustment). The adjusted land use structure is 195,351 m², reduced by 4,208.08 m² (from 199,599.08 m² to 195,351 m²) due to boundary adjustments excluding overlapping areas.

Regarding the investment project: The project was granted Investment Certificate No. 04121000543, first issued on April 29, 2011; adjusted Investment Certificate (1st amendment) issued on July 10, 2013; Decision No. 2087/QĐ-UBND dated June 18, 2025 of the former Hai Duong Provincial People's Committee approving the adjustment of the investment policy for the project; and Official Letter No. 6535/UBND-XDCT dated July 24, 2025 correcting Decision No. 2087/QĐ-UBND (now under Hai Phong City).

The total project land area is 195,351 m², in accordance with Decision No. 2087/QĐ-UBND dated June 18, 2025 and consistent with the 3rd adjusted planning approved by the former Chi Linh City People's Committee.

Regarding land allocation: The project has been granted land under four Decisions issued by the former Hai Duong Provincial People's Committee: No. 1902/QĐ-UBND dated August 26, 2013; No. 1651/QĐ-UBND dated June 30, 2014; No. 716/QĐ-UBND dated February 23, 2018; and No. 3169/QĐ-UBND dated November 1, 2021, with a total allocated land area of 193,497.08 m².

On October 31, 2025, the Hai Phong City People's Committee issued Decision No. 4356/QĐ-UBND adjusting the land allocation, reducing the area

from 193,497.08 m² to 189,504.00 m², and allowing the use of 5,847 m² of road corridor land for connection to National Highway 18. Upon completion, the investor must hand over this area to the competent state authority.

Other procedures

Environmental Impact Assessment (EIA): Approved under Decision No. 1928/QĐ-UBND dated August 27, 2012.

Fire prevention and fighting approval: Certificate No. 161/TD/PCCC dated May 29, 2017.

Basic design appraisal:

1st: Official Letter No. 199/SXD-PTĐT dated June 22, 2011

2nd: Official Letter No. 816/SXD-PTĐT dated December 31, 2014

3rd: Official Letter No. 894/SXD-KT&HT dated October 17, 2017

Technical design appraisal: Notice No. 1443/SXD-PTĐT&HTKT dated December 28, 2018.

Medium-voltage line relocation agreement: Agreement No. 02/BTT-KVCL&AAV dated December 5, 2025.

Housing construction (96 units)

Approved under Decision No. 2087/QĐ-UBND dated June 18, 2025.

Construction permit No. 25/GPXD issued on December 2, 2025.

Construction commencement notice dated December 3, 2025.

Scope: 96 shell houses along internal roads and National Highway 18 frontage.

Financial obligations

The Company has fulfilled land use fee obligations, confirmed by Hai Phong Tax Authority in Official Letter No. 2785/HPH-CNTK dated November 26, 2025.

Technical infrastructure implementation

Due to site clearance difficulties, progress is as follows:

Land leveling: ~90% completed

Roads: ~90%

Landscaping: ~90%

Stormwater drainage: ~85%

Wastewater system: ~90%

Water supply & fire protection: ~90%

Telecommunications: ~90%

Lighting system: ~95%

Medium-voltage line relocation: ~90%

Construction progress (96 houses)

Foundation completed: 48/96 units

From 2nd floor upward: 41/96 units

The Company has contracted with the Construction Quality Inspection and Design Consultancy Center under the Department of Construction for quality inspection to support acceptance and handover. Works are currently being adjusted and supplemented to align with approved designs.

Financial obligations to the State

The Company has completed payment of land use fees for the project, confirmed by Hai Phong Tax Authority in Official Letter No. 2785/HPH-CNTK dated November 26, 2025.

b. Residential Area Project East of Tran Hung Dao Street, Chi Linh Town (now Chi Linh City), Hai Duong Province

- The Residential Area Project on the East of Tran Hung Dao Street is located in the Co Mei Hill area of Sao Do Ward, the center of Chi Linh Town, with a total planning area of over 8.9 hectares, a total estimated investment of 168 billion VND, meeting the living needs of about 1,100 residents. In 2017, the Company researched and established a detailed plan for the project and was approved by the People's Committee of Hai Duong Province in Decision No. 3846/QD-UBND dated December 11, 2017; Decision to adjust the local planning in Decision No. 1878/QD-UBND dated June 24, 2021; - On January 31, 2019, the Chairman of Hai Duong Provincial People's Committee issued Decision No. 499/QD-UBND approving the results of selecting AAV Group Joint Stock Company as the investor to implement the Investment Project to build the Residential Area East of Tran Hung Dao Street, Chi Linh Town.

- The project implementation time is calculated from the time the Investor is handed over part or all of the land area for construction. Construction time and completion of technical infrastructure items for the handed over land area: Within 36 months from the date the Investor is handed over the land.

- On June 22, 2022, the People's Committee of Hai Duong province issued Decision No. 1633/QD-UBND on changing the land use purpose; land allocation (phase 1) to AAV Group Joint Stock Company to implement the project of building the Residential Area East of Tran Hung Dao Street, Sao Do Ward, Chi Linh City.

- After the Decision approving the results of selecting investors to implement the project by the People's Committee of Hai Duong province and signing the project implementation contract with the People's Committee of Chi Linh city, AAV Group Joint Stock Company proactively coordinated with all levels, sectors in the province and related units to implement the project, specifically:

+ Signed a contract with the Center for Environmental Monitoring and Analysis to study and prepare the Environmental Impact Assessment Report of the project; submitted to the Department of Natural Resources and Environment for appraisal and approved by the People's Committee of Hai Duong province on August 1, 2019.

+ Coordinate with the Compensation and Resettlement Support Council for site clearance of the Investment Project on the Construction of the Residential Area East of Tran Hung Dao Street, Sao Do Ward, Chi Linh City, to pay compensation and site clearance support according to Decision No. 2037/QD-UBND, dated December 31, 2019 of the People's Committee of Chi Linh City.

+ Pay the full amount of money that investors must pay to plant replacement forests in accordance with Decision No. 1188/QD-UBND dated May 7, 2022 of the People's Committee of Hai Duong Province.

+ Sign a contract with Lung Lo Construction Corporation - Ministry of National Defense on the clearance of bombs, mines and explosives (completed at the site).

+ Signing contracts with consulting units to establish design and estimate to serve the step of preparing the Feasibility Study Report of the project, including: Song Kong Consulting, Design and Construction Joint Stock Company to conduct geological survey (the stage of preparing the Feasibility Study Report of the project). Yen Hung Electrical Construction Consulting Company Limited, designing the 22kV Line, Transformer Station and 0.4kV Low Voltage Line. Minh An Trading and Production Services Company Limited designing the Wastewater Treatment Plant. Viet Ha Architecture Joint Stock Company provides consulting on topographic survey and design of the remaining items of the project. Up to now, the consulting units have generally ensured the progress of the contract...

- On November 14, 2022, Hai Duong Provincial People's Committee issued Notice No. 138/TB-UBND on agreeing to prepare a dossier for mineral exploitation in the Residential Area Project East of Tran Hung Dao Street as prescribed in Point b, Clause 1, Article 65 of the Law on Minerals at the request of the Department of Natural Resources and Environment in Report No. 264/BC-STNMT, dated September 19, 2022.

- On November 15, 2022, Hai Duong Provincial People's Committee issued Notice No. 140/TB-UBND on allowing the change of the name of the investor implementing the project.

- On November 19, 2022, AAV Group Joint Stock Company submitted Document No. 55/TTr-VTSR to the Department of Construction of Hai Duong province for appraisal of the Feasibility Study Report on investment in construction of the Residential Area East of Tran Hung Dao Street, Sao Do Ward, Chi Linh City. On December 6, 2022, the Department of Construction issued Official Dispatch No. 1925/SXD-QLXD&HTKT, announcing the results of the appraisal of the Feasibility Study Report on investment in construction of the project: Residential Area East of Tran Hung Dao Street, Sao Do Ward, Chi Linh City.

c. Con Son Resort Project, Chi Linh Town (now Chi Linh City), Hai Duong

- Project overview:

+ The Con Son Resort Project was approved by the Hai Duong Provincial People's Committee for detailed construction planning, scale 1/500 according to Decision No. 3846/QD-UBND dated February 1, 2013 and the adjusted planning was approved according to Decision No. 2762/QD-UBND dated October 6, 2016, the planning area is 90.68 ha;

+ AAV Group Joint Stock Company was appointed by the Provincial People's Committee as the investor to implement the Con Son Resort Project according to Document No. 422/UBND-VP dated March 24, 2014 of the Hai Duong Provincial People's Committee; the investment policy was approved according to Decision No. 695/QD-UBND dated February 13, 2018 of the Hai Duong Provincial People's Committee.

- Project implementation status:

+ On June 2, 2014, Hai Duong Provincial People's Committee issued Document No. 956/UBND-VP to the Ministry of Construction requesting comments before approving the investment in the Con Son Resort project;

+ On December 5, 2014, the Ministry of Construction issued Document No. 3177/BXD-PTDT requesting comments before approving the investment in the Con Son Resort project, with the content requesting Hai Duong Provincial People's Committee to guide the investor to adjust the detailed project planning in accordance with the contents of the master plan for the conservation of the Con Son - Kiep Bac historical - cultural relic site approved by the Prime Minister in Decision No. 920/QD-TTg dated June 18, 2010;

+ On October 6, 2016, Hai Duong Provincial People's Committee issued Decision No. 2762/QD-UBND on approving the Adjustment of the Detailed Construction Planning of Con Son Resort Area, Cong Hoa Ward, Chi Linh Town (scale 1/500);

+ On September 12, 2017, AAV Group Joint Stock Company issued Document No. 50/VTSR - TTr requesting the Provincial People's Committee to approve the investment of the Con Son Resort Area project with a scale of 90.68 hectares; on October 18, 2017, Hai Duong Provincial People's Committee issued Document No. 3144/UBND-VP to the Ministry of Construction requesting comments before approving the investment of the Con Son Resort Area project;

+ On January 3, 2018, the Ministry of Construction issued Document No. 13/BXD-PTDT on giving opinions before approving the investment in the Con Son Resort project in Chi Linh town, Hai Duong province. After receiving opinions on the Con Son Resort project from the Departments of Natural Resources and Environment; Culture, Sports and Tourism; Finance; Planning and Investment with the Department of Construction; considering the proposal of the Director of the Department of Construction in Document No. 19/TTr-SXD dated February 12, 2018, on February 13, 2018, the People's Committee of Hai Duong province issued Decision No. 695/QD-UBND on approving the investment in the Con Son Resort project, Cong Hoa ward, Chi Linh town; + On February 13, 2018, Hai Duong Provincial People's Committee issued Decision No. 695/QD-UBND, approving the investment in Con Son Resort Project, Cong Hoa Ward, Chi Linh Town, Hai Duong Province.

+ On March 5, 2018, the People's Committee of Chi Linh town issued Decision No. 197/QD-UBND on the establishment of the Compensation and

Resettlement Support Council for the Con Son Resort Project, Cong Hoa Ward, Chi Linh Town; + The Compensation and Resettlement Council issued Notice No. 88/TB-UBND dated October 19, 2018 of the People's Committee of Chi Linh town, on the Notice of land recovery to implement the Con Son Resort Project in Cong Hoa Ward, Chi Linh Town, Hai Duong Province (phase 1) and On February 15, 2019, the Land Registration Council of Cong Hoa Ward had a record of determining the origin of land use for the Con Son Resort Project according to Notice No. 88/TB-UBND to determine the origin of land of 134 households, individuals and organizations whose land had to be recovered to implement the project.

+ On June 7, 2021, Hai Duong Provincial People's Committee issued Decision No. 1672/QD-UBND, approving the coefficient of land price adjustment, agricultural land price.

+ On May 25, 2022, Chi Linh City People's Committee issued Decision No. 2075/QD-UBND to complete the Compensation and Resettlement Support Council for the implementation of the investment project to build Con Son Resort, Cong Hoa Ward, Chi Linh City.

+ On July 25, 2022, our Company issued Document No. 118/2022/CV-AAV to Your Agency regarding the request to change the name of the Investor implementing the project at the projects to match the name on the Business Registration Certificate and current legal regulations. On November 15, 2022, Hai Duong Provincial People's Committee issued Notice No. 139/TB-UBND on approving the change of the investor's name to implement the Con Son Resort Project, Cong Hoa Ward, Chi Linh Town.

+ During the project implementation process since the date of the Decision on the reorganization of the Compensation and Resettlement Support Council for the project, the Company is always ready to prepare sufficient funds to pay compensation and support for the GPMB as soon as the Decision approving the plan is issued. The Company has assigned staff to coordinate with the People's Committee of Cong Hoa Ward to review the origin of the land. During the process, there were some problems. The People's Committee of Cong Hoa Ward reported to the People's Committee and the Department of Natural Resources and Environment of Chi Linh City (Report No. 57/BC-UBND dated June 28, 2022) requesting guidance on reviewing the origin of the land. The People's Committee of Chi Linh City has sent a report to the Department of Natural Resources and Environment requesting to resolve the above difficulties and the Department of Natural Resources and Environment of Hai Duong province has issued a guiding document No. 1565/STNMT-QLDD dated August 18, 2022.

However, up to now, the approval of land origin according to the withdrawal notice has not been implemented by the People's Committee of Cong Hoa Ward, there is no coefficient for adjusting residential land prices, the Council for Land Acquisition and Compensation of Chi Linh City has not yet established a

compensation plan to support land acquisition and compensation, affecting the progress of project implementation.

- The company is currently implementing the design dossier, has submitted a request for appraisal and approval of the environmental impact assessment report to the Ministry of Natural Resources and Environment as well as other procedures to implement the project.

- In the next phase, AAV Group Joint Stock Company continues to coordinate with competent authorities to implement the project's site clearance.

* Hoa Lac Vien Cemetery Park Project, Chi Linh Town (now Chi Linh City), Hai Duong Province

- Hoa Lac Vien Cemetery Park is the first socialized cemetery model in Hai Duong province, contributing to ensuring the criteria of a civilized and modern urban area.

- On May 15, 2017, the People's Committee of Hai Duong province issued Decision No. 1508/QD-UBND approving the detailed planning adjustment for the construction of Hoa Lac Vien Cemetery Park and Sao Do Ward Cemetery, Chi Linh Town, at a scale of 1/500.

- According to the approved planning project, Hoa Lac Vien Cemetery Park has an area of about 15.9 hectares, with a total estimated investment of about 200 billion VND, and is allowed to expand to nearly 100 hectares. The project planning area is located on a hilly area in the two wards of Chi Minh and Sao Do, Chi Linh town. Hoa Lac Vien Cemetery Park project is one of the projects implementing the transformation of the Company's real estate investment and business strategy towards sustainable business.

- In 2019, implementing the direction of the Provincial People's Committee in Official Dispatch No. 3749/UBND-VP dated October 29, 2018 on implementing the opinions of the Ministry of Culture, Sports and Tourism on the construction of Hoa Lac Vien Cemetery Park, the Company is preparing an environmental impact assessment report.

3.2. Operational situation of subsidiaries

Data on the business performance of subsidiaries in 2025 according to audited financial statements: Unit: VND

Indicators	**AAV Land Joint Stock Company**	**Huy Ngan Development Joint Stock Company (*)**
1. Total assets	170.336.660.857	42.913.227.223
2. Owner's equity	158.395.507.237	12.306.166.288

Indicators	AAV Land Joint Stock Company	Huy Ngan Development Joint Stock Company (*)
3. Net revenue	-	317.017.694.371
4. Net operating profit	544.915.058	927.920.389
5. Other profit	999.261.500	(14.708.244)
6. Profit before tax	1.544.176.558	913.212.145
7. Profit after tax	1.544.176.558	646.034.383

4. Financial situation

4.1. Financial situation (according to audited consolidated financial statements in 2025)

Unit: million VND

Indicators	2023	2024	2025
1. Total assets	918.101	933.947	1.424.743
2. Net revenue	73.112	38.486	318.417
3. Net operating profit	(17.875)	(13.149)	23.736
4. Other profit	823	(368)	(46.146)
5. Profit before tax	(17.052)	(13.517)	(22.409)
6. Profit after tax	(17.328)	(15.756)	(20.986)
7. Dividend payout ratio	-	-	-

Compared to 2024, the Company's total assets/total capital in 2025 increased by VND 490,795,626,238. The main reason is the Company's increased capital mobilization to support business operations and the fulfillment of tax and other obligations payable to the State.

This increase reflects the expansion of the Company's operational scale, in line with its development orientation during the period.

Although revenue from sales and service provision during the period increased, mainly due to the recognition of business results from subsidiaries, particularly in the petroleum trading sector, the decline in financial income and other income compared to the same period in 2024 affected profit after tax, resulting in profits not meeting expectations.

4.3. Other figures: (depending on the specific characteristics of the industry and the Company to further clarify business performance over the last two years)

4.2. Key financial indicators (according to audited consolidated financial statements 2025)

Indicators	2021	2022	2023	2024	2025	Note
1. Liquidity ratio						
- Current ratio: (Current assets/Current liabilities)	4,96	3,42	7,65	4,97	0,75	
- Quick ratio: (Current assets - Inventory/Current liabilities)	4,86	3,37	7,58	4,94	0,74	
2. Capital structure indicators						
- Total Debt/Total Assets	0,19	0,25	0,15	0,18	0,48	
- Total Debt/Equity	0,23	0,33	0,18	0,22	0,91	
3. Performance indicators						
- Inventory turnover: (Cost of goods sold/Average inventory)	27,73	38,61	8,63	8,29	111,57	
- Total asset turnover (Net revenue/Total assets)	0,5	0,46	0,08	0,04	0,22	

Indicators	2021	2022	2023	2024	2025	Note
4. Profitability indicators						
- Profit after tax ratio/Net revenue	6,02	0,71	-24	-41	-6,6	%
- Profit after tax ratio/Equity	3,74	0,43	-2,2	-2	-2,8	%
- Profit after tax ratio/Total assets	3,04	0,33	-1,9	-1.7	-1,5	%
- Operating profit ratio/Net revenue	7,85	1,4	-24	-34	7,5	%

The current ratio decreased from 4.97 times to 0.75 times, and the quick ratio decreased from 4.94 times to 0.74 times. The main reason was a decrease of VND 178,000 million in short-term receivables in 2025, which reduced the Company's short-term liquidity.

The capital structure indicators in 2025 increased compared to 2024, mainly due to total liabilities rising by VND 512,181 million, while equity decreased by VND 21,385 million, leading to a higher proportion of debt in total capital.

Indicators reflecting operating efficiency in 2025 showed an improving trend. Specifically, inventory turnover increased sharply from 8.29 times to 111.57 times, due to the cost of goods sold in 2025 increasing by VND 268,626 million compared to 2024. At the same time, total asset turnover increased compared to the previous year, as both net revenue and cost of goods sold rose.

In 2025, profit after corporate income tax decreased by VND 5,230 million compared to 2024; however, profit from operating activities increased by VND 10,587 million, thereby contributing to improved profitability indicators of the Company compared to the previous year..

5. Shareholder structure, changes in owner's investment capital

a. Shares:

- Total number of outstanding shares: 68,987,661 (Sixty-eight million nine hundred and eighty-seven thousand six hundred and sixty-one) shares.
- Restricted shares: 0 shares.
- Par value of shares: VND 10,000/share.
- Type of shares: common shares.

b. Shareholder structure as of December 31, 2025

No	Shareholder Group	Number of shareholders	Number of shares owned	Face value (VND)	Rate (%)
1	Domestic Shareholders	5.269	48.765.387	487.653.870.000	70,69%
1.1	Organizations	*7*	*636.001*	*6.360.010.000*	*0,92%*
1.2	Individuals	*5.262*	*48.129.386*	*481.293.860.000*	*69,77%*
2	Foreign Shareholders	*13*	98.755	987.550.000	0,14%
2.1	Organizations	*7*	*76.165*	*761.650.000*	*0,11%*
2.2	Individuals	*6*	*22.590*	*225.900.000*	*0,03%*
3	Shareholders owning >= 5% of shares	2	20.123.519	201.235.190.000	29,17
4	Treasury Shares	0		-	0,00
5	State Shareholders	0	0	-	0,00
Tổng cộng		**5.284**	**68.987.661**	**689.876.610.000**	**100**

c. Changes in owner's capital:

- There is no change in owner's capital in 2025.

d. Treasury stock transactions:

As of December 31, 2025, the company has no treasury stocks.

In 2025, the company will not conduct treasury stock transactions.

e. Other securities: In 2025, the company will not issue securities.

6. Report on environmental impact and social activities of the company

6.1. Impact on the environment

The Company's business activities are investment, construction and real estate services. The Company's construction activities are in the formation and development stage. Therefore, to minimize negative impacts on the environment, as a real estate project investor, the Company always prioritizes choosing construction contractors and equipment suppliers with the best solutions for environmental protection.

The company consistently strives to turn environmental awareness into a sense of personal responsibility and concrete actions across all departments and units. These actions include saving electricity and water, turning off electrical devices when leaving the office, minimizing the use of plastic bags, using water resources efficiently and economically, regularly cleaning the work area and surroundings of the company headquarters, properly collecting and disposing of waste, among others — all to ensure a green, clean, and beautiful working environment.

The company places great importance on preparing Environmental Impact Assessment (EIA) reports and strictly complies with EIA regulations during project implementation.

Regarding internal waste, the company signs a monthly contract with Chi Linh Urban, Environment, and Transport Joint Stock Company to handle waste collection and treatment.

The Board of Directors has agreed to assign the Company's General Director the responsibility for overseeing all environmental matters within the company.

6.2. Management of Raw Materials

All projects undertaken by AAV Group Joint Stock Company are committed to using environmentally friendly and energy-saving construction materials, with specific actions as follows: giving priority to the use of non-fired construction materials as substitutes for traditional fired clay bricks, in accordance with Decision No. 567/QĐ-TTg dated April 28, 2010, Directive No. 10/CT-TTg dated April 16, 2012 by the Prime Minister, and Circular No. 09/2012/TT-BXD dated November 28, 2012 issued by the Ministry of Construction. During the design phase of each project, the company complies with national technical regulations on energy-efficient buildings and promotes green building development in construction activities.

- The company does not use recycled materials in the production of products and services. The reason for this is that current technological infrastructure does not yet meet the required standards.

6.3. Energy Consumption

All equipment used in the company's projects is selected to ensure energy efficiency. The company prioritizes the use of alternative materials that consume less energy, provided they meet technical standards. The company's direct energy and water usage primarily takes place at its offices. Monthly

consumption norms are established and closely monitored to ensure that energy and water usage does not exceed the set limits.

To further reduce environmental impact in the future, the company has proposed the following measures:

- Selecting contractors and equipment suppliers who are evaluated to have the best environmental solutions.

- Establishing and implementing energy and water consumption norms for the company's office systems.

6.4. Water 6.4. Water Consumption

The Company strictly complies with all legal regulations on water usage. As water consumption is primarily for the daily needs of employees and staff, the total volume used remains relatively low. The main sources of water used include filtered groundwater and tap water.

Due to the modest volume of water consumed, the Company does not currently recycle or reuse water.

6.5. Compliance with Environmental Protection Laws

Number of penalties imposed for non-compliance with environmental laws and regulations: None.

Total amount of fines for violations related to environmental laws and regulations: None.

6.6. Labor-Related Policies

a. Workforce Size and Average Salary

As of December 31, 2024, the Company had a total of 10 employees (as previously stated in Section II.2.3: Human Resources Structure). The average salary of employees in 2024 was VND 14.000.000.

b. Labor Policies to Ensure Employee Health, Safety, and Welfare

Throughout its business development journey, AAV Group has upheld its corporate social responsibility, emerging as a prominent contributor to the local socio-economic development.

AAV Group Joint Stock Company and its affiliated entities have created stable employment opportunities for nearly 30 workers from the local area and neighboring regions. By fostering a stable working environment and consistent

income, the Company has made significant contributions to local development. It also emphasizes building a corporate culture grounded in the values of Viet Tien Son — where employees are regularly trained, lead healthy lifestyles, and comply with State laws and policies — thereby contributing to the development of a modern and civilized society.

Human resources are considered one of the most valuable assets of the Company. Therefore, AAV is committed to implementing competitive compensation policies to ensure that employees feel secure and motivated to develop their long-term careers at AAV. Official employees at AAV are entitled to a comprehensive range of benefits and welfare programs, including: social insurance, health insurance, unemployment insurance in accordance with state regulations; occupational safety and protection measures; and professional training programs.

In addition, AAV pays close attention to the well-being and quality of life of its employees by offering practical and meaningful benefits. Each year, the Company recognizes and rewards outstanding employees for their excellent performance. Workplace facilities are fully equipped to meet the needs of employees. The Company also maintains a strong culture of care by organizing visits and support for employees during times of personal celebration or bereavement. It fully implements leave policies, including annual leave and public holidays, and presents gifts on special occasions such as International Women's Day (March 8), Vietnamese Women's Day (October 20), and the Mid-Autumn Festival.

Moreover, the Company organizes sightseeing trips and vacations, allowing employees to relax and recharge. These activities help foster a cheerful atmosphere and strengthen bonds among staff. AAV also hosts physical and

sports activities, encouraging employee participation and interaction with other units in the region.

c. Training activities for workers

TT	Contents	Đơn vị	Số lượng
1	Number of employees trained	Người	11
2	Average training hours per employee 2024	Giờ	10
3	Average training hours per employee by category in 2024: - Technical - Administrative - human resources - Occupational safety - Securities - Other	Giờ	 12 8 10 10 10

Identifying human as the core factor to promote the sustainable development of the enterprise, AAV Group Joint Stock Company pays great attention and attaches great importance to training for the Board of Directors, Heads and Deputy Heads of departments, affiliated units and officers and employees in the Company. Every year, the Company sends employees to participate in training courses, workshops, and seminars with the aim of supplementing knowledge and improving professional qualifications for employees to better meet current legal policies and actual conditions of the enterprise, specifically as follows:

- Mr. Phan Van Hai, General Director attended the VB2 Bachelor of Law training course at the University of Law - Hanoi National University.

On December 11, 2025, participated in the training program on enhancing awareness of the Corporate Governance Scorecard organized by the State Securities Commission of Vietnam in collaboration with the International Finance Corporation (IFC) and the State Secretariat for Economic Affairs of Switzerland (SECO).

On October 10, 2025, participated in the conference on dissemination of amendments and supplements to the Securities Law and its guiding regulations organized by the State Securities Commission of Vietnam.

- According to the plan in 2025, the company will focus more on training programs on technical expertise, construction supervision, information disclosure, administrative management, accounting, tax... and participate in training courses and training courses on other new legal documents.

6.7. Reports relating to responsibility towards local communities

- AAV Group Joint Stock Company: responsibilities, rights and material and spiritual life of employees are always guaranteed. Related policies and welfare regimes are regularly reviewed and adjusted to ensure stable human resources and improve the quality of life of employees. Up to now, there have been no strikes or labor disputes at the Company. Not only creating high-quality products and services contributing to the sustainable development of the Vietnamese economy. In the past year, AAV Group Joint Stock Company also organized many social activities to support and share with people in difficult circumstances.

- Employee engagement activities: The Company established the Youth Union and the Company Football Team to encourage sportsmanship and improve the physical fitness of its employees. The Board of Directors has created favorable conditions and provided financial support for the Youth Union and the Company Football Team to participate in exchanges with other businesses, agencies and organizations to strengthen relationships and learn from experiences.

- Contribution to the local community: The Company's Board of Directors pays attention to social and charitable activities and regularly organizes them throughout the operation period, such as: gratitude activities for heroic martyrs, support for heroic Vietnamese mothers, charitable activities for victims of Agent Orange, poor households, warm spring program, Disaster Prevention Fund... The total amount of money donated for social work activities is nearly 300 million VND. These are practical activities that demonstrate a high spirit and responsibility to the community, contributing to building a good society.

6.8. Reports related to green capital market activities: None

III. REPORTS AND ASSESSMENTS OF THE BOARD OF DIRECTORS

Regarding the real estate business, AAV Group Joint Stock Company is currently one of the leading real estate developers in Hai Duong province. The main field of activity that the Company aims at is real estate investment and development, focusing on residential complexes - apartments, offices for rent and commercial centers, hotels, eco-tourism areas, cemetery real estate.

Specifically, the Con Son Resort project is the first resort real estate project in Hai Duong province, located on a land with beautiful and prime terrain (with a large lake, a large proportion of perennial forest area, located near the Con Son Kiep Bac spiritual tourism area ranked by the State as a special national cultural relic). The Hoa Lac Vien Cemetery Park project is also a real estate project that anticipates the need for a large-scale cemetery. In addition, the Company focuses on real estate services including: advertising, buying, selling, brokerage and real estate transaction management...

In the field of commercial business, although newly established, AAV Group has achieved remarkable results. The company and its subsidiaries trade in frozen goods, construction machinery and equipment, etc. with a wide network of customers nationwide. In the future, the company will develop the production and trading of functional foods and Southeast Asian medicines, thereby becoming a reputable supplier with a foothold in the market of Thai

Binh province and neighboring provinces. In the long term, the company aims to develop a more diverse range of products interspersed with the processing of pharmaceutical products of other companies and distribution throughout the North.

1. Evaluation of business performance

a. Business performance

After many efforts to overcome difficulties, the consolidated business results achieved are as follows:

Đơn vị: tỷ đồng

No	Indicators	Plan of the 2025 Annual General Meeting of Shareholders	Figures achieved in 2024	% achieved compared to plan
1	Revenue (VND billion)	600	318	53%
2	Profit after tax (VND billion)	30	-20	-67%
3	Profit after tax/Sales ratio (%)	5	-6.6%	-
4	Profit after tax/Chartered capital ratio (%)	4,34	-3.0%	-

In 2025, although revenue from sales and service provision during the period increased compared to 2024, mainly due to the recognition of revenue from the business performance of subsidiaries, particularly in the petroleum trading segment, financial income and other income decreased compared to the same period in 2024.

On the other hand, all expense items increased significantly, resulting in the Company’s profit before and after tax failing to meet the planned targets..

b. Progress achieved during the year: in the post-pandemic conditions that directly and indirectly affected the operations of businesses, some industries were almost frozen, on the other hand, still facing fierce competition from competitors in the same field, the company and its member units focused on maintaining stability to continue production and business, ensuring the lives of the Company's staff in the context that many businesses had to temporarily suspend operations, on the other hand, the Company still focused on strengthening corporate governance and human resource training.

2. Financial situation

a. Asset situation:

As of December 31, 2025, the Company's total assets reached VND 1,424,743,115,709.

Short-term assets amounted to VND 257,718,745,348, representing a decrease of 54.7% compared to 2024.

Long-term assets amounted to VND 1,167,024,370,361, an increase of 220% compared to 2024.

b. Liabilities:

As of December 31, 2025, the Company's total liabilities were VND 679,911,132,842, an increase of VND 512,181,285,077, equivalent to 305.4% compared to 2024. Of which:

Short-term liabilities were VND 343,698,417,280, an increase of VND 229,142,017,075, equivalent to 200%.

Long-term liabilities were VND 336,212,715,562, an increase of VND 283,039,268,002, equivalent to 532.3% compared to 2024.

Details of current liabilities:

According to the consolidated financial statements, total short-term liabilities of VND 343,698,417,280 include:

Short-term trade payables: VND 6,219,122,489

Short-term advances from customers: VND 5,639,401

Taxes and other payables to the State: VND 237,785,959,883

Other short-term payables: VND 3,200,000,000

Short-term borrowings and finance lease liabilities: VND 95,817,982,420, mainly loans from individual customers registering to purchase land in the Company's projects

Long-term liabilities include:

Long-term advances from customers: VND 35,024,231,619, being advances from customers purchasing land in the Yet Kieu project of AAV Group Joint Stock Company

Long-term accrued expenses: VND 11,889,808,320

Unearned revenue (long-term): VND 3,648,675,623, representing revenue recognized in advance by the parent company from long-term kiosk leasing at the Sao Do commercial center project.

Regarding the difference in interest on loans: During the period, there was no difference in interest because all interest expenses of the parent company and other companies were accounted for in the financial expense index and in the business performance report of the enterprise.

Regarding the exchange rate difference: In 2024, there was no exchange rate difference.

3. Improvements in organizational structure, policies, and management

In 2025, the Company gradually improved its organizational and management structure in the direction of streamlining, efficiency, and specialization of each position, gradually transferring the initiative in production and business activities to the Departments and member companies.

With the motto that people are the core of development, AAV has made constant efforts to build the Company with people who are not only suitable in terms of professional capacity but also in harmony in thinking and corporate culture. Therefore, AAV's staff has grown stronger, more creative, improved their expertise, skills, and mastered technology. In 2024, under the direction of the Board of Directors, human resource activities will be implemented in the following typical areas: Continue to maintain and promote good policies on salary, benefits, and welfare for employees. Review, evaluate and implement improvements in human resource management activities. Promote internal communication activities, build solidarity and solidarity among employees. Continue to foster and spread corporate culture deeply in the lives of employees.

Along with changes in personnel, management work is also carried out synchronously to suit actual conditions. The human resources, finance, engineering, and accounting departments are also more specialized and have initially achieved important results.

4. Plan for growth and development of production and business in 2025.

- Adhere to the Company's development goals and orientations. On that basis, the Board of Directors will plan specific operational plans for each month and quarter as well as operational plans for investment projects.
- Have a plan to mobilize and use capital effectively, especially through the stock market. Increase liquidity and capital circulation, limit capital stagnation, and focus idle capital on key projects under implementation.
- Attract and develop high-quality human resources. Fundamentally reform the salary, bonus and welfare regime in the Company combined with a satisfactory treatment regime to retain employees in the Company.
- Strengthen communication and PR strategies to enhance the Company's image in the stock market. Increase search and access to financial markets, especially emerging markets in Asia. Select foreign partners with strong potential for strategic cooperation to increase domestic competitiveness, while gradually conquering regional markets.
- The 2026 business plan of the Board of Directors submitted to the Board of Directors for approval at the 2025 Annual General Meeting of Shareholders is as follows (billion VND):

No	Indicators	Plan 2026
1	Revenue (VND billion)	1000
2	Profit after tax (VND billion)	50
3	Profit after tax/Sales ratio (%)	5

No	Indicators	Plan 2026
4	Profit after tax/Chartered capital ratio (%)	72,4
6	Dividend ratio %	The Board of Directors will base on the actual business situation of the company to submit to the General Meeting of Shareholders for approval the plan to pay dividends to shareholders.

5. Board of Directors' explanation of the audit opinion

The Board of Directors has no explanation. *(In the Separate and Consolidated Financial Statements for the fiscal year ending December 31, 2025, the auditor's opinion is fully acceptable).*

6. Assessment report related to environmental and social responsibility

6.1. Assessment of the Board of Directors related to environmental indicators

* Total direct and indirect greenhouse gas (GHG) emissions: The Board of Directors clearly defines its guiding and monitoring roles in determining the impacts of climate change on the community in general, on the industry in which the business operates and on the business itself. Understand the current level of greenhouse gas emissions of the business as well as the industry. Understand what are the pressures/motivations for the business to pursue the Net Zero target. These pressures/motivations can come from shareholders/investors, from management agencies, from customers and the market, from the downward trend of environmentally friendly technologies as well as from other stakeholders.

Identify risks and opportunities for businesses related to climate change, need to understand clearly what opportunities can be created from climate change. The company also always has proposals, contributions related to climate change, responsibilities when not complying with commitments on climate change...

Material resource management: AAV is a company with main business activities in real estate and construction, so it always saves raw materials as resources, prioritizes the use of natural energy sources, minimizes noise pollution, air pollution and water pollution during the construction period.

Energy consumption: Natural energy is the energy source that AAV Group Joint Stock Company prioritizes when implementing projects. Energy saving is also a top priority to save costs and minimize the greenhouse effect. Energy consumption - Using electricity for production and living activities: Electricity use is maximized with most of the Company's production equipment and lighting equipment being energy-saving devices according to standards. In

addition, to minimize wasted electricity, AAV Group Joint Stock Company always has a plan to regularly check activities that consume electricity to cut out wasteful steps. Build awareness of saving electricity in use for employees in production, business and daily life in the Company and at home.

Water consumption: Minimize the amount of wastewater discharged into the environment by using the main labor source from the locality. Save water during use to save resources. The main purpose of water resources used by the Company for daily life is to ensure savings, the amount used is not much. Waste, emissions and waste: During the construction and development process, AAV Group Joint Stock Company always strictly implements the State's Law on Environmental Protection, and maintains the application of environmental protection measures. In addition, the Company has implemented measures to prevent local environmental pollution such as conducting environmental impact assessments and committing to fulfill its commitments.

According to the monitoring results by the Environmental Monitoring and Analysis Center, which is the competent authority under the Department of Natural Resources and Environment of Hai Duong province, each project of the Company meets the national technical standards on: noise, concentrations of CO, NO¬¬2, SO2, surface water, groundwater, heavy metals CU, Pb, Cd, Zn, As, etc.

* Initiatives and measures to reduce greenhouse gas emissions: In the context of climate change becoming a common concern of all mankind, measures to reduce greenhouse gas emissions - which are considered one of the causes of global warming - are of particular concern to the Company.

Among many solutions to cope with climate change, the Company also pays attention to solutions to reduce and save energy consumption: such as turning off the lights when going out, using energy-saving light bulbs, not putting hot food in the refrigerator... Such small actions are not difficult at all but can bring great benefits in saving energy.

6.2. Evaluation of the Board of Directors regarding the issue of workers

In 2023, AAV Group Joint Stock Company advocates for heads of departments and divisions in units and divisions to promptly grasp urgent issues, understand the thoughts and aspirations reflected by employees, and at the same time create all favorable conditions for employees to have stable income and feel secure working long-term at the Company.

AAV always cares about maintaining a comfortable, fun, and healthy competitive working environment. Implementing good policies for employees: annual leave, timely payment of sickness, maternity, occupational accident and disease benefits, purchasing personal accident insurance, property insurance... 100% of employees working at the Company are fully participating in social insurance according to State regulations, increasing salaries and allowances for

staff. Every year, sports and cultural activities are regularly organized... to create a spirit of solidarity, attachment, and friendliness among members.

The staff of AAV Group Joint Stock Company and its subsidiaries are always highly disciplined, complying with all regulations of the Company and the laws and policies of the State. In 2025, no staff violated the rules to the extent that they had to be disciplined.

6.3. Assessment of the Board of Directors regarding the company's responsibility to the local community:

The company is always committed to fulfilling its responsibilities to the environment and society. Every year, the company fulfills its obligations to the state (Tax, Social Insurance, etc.). In its responsibility to the community, AAV regularly organizes programs such as: Warm Spring Program, Supporting Heroic Vietnamese Mothers, giving gifts to policy beneficiaries on July 27th, the entire system creates stable jobs for nearly 30 workers, contributing to solving employment in the locality.

AAV Group Joint Stock Company, operating in the real estate sector, always tries its best to create quality products and services: projects, residential areas, public works... contributing greatly to the socio-economic development of the locality.

With the aspiration and efforts to contribute to sustainable development, AAV has received a lot of companionship and support from the social community. That is a strong and great motivation for AAV Group Joint Stock Company to continue to share with the social community.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. Board of Directors' assessment of the Company's operations

Based on the assessment of the advantages and disadvantages, as well as the actual situation, the Board of Directors and the Board of Management promptly agreed and issued a business and operation plan. Although it did not meet the expectations of the General Meeting of Shareholders, the results achieved in 2025 clearly reflected the efforts of the entire Board of Directors as well as the staff in the Company to overcome the difficulties of the Real Estate market, maintaining the reputation and brand of the Company.

The Company pays attention to and implements socio-political activities in accordance with regulations, reflecting the Company's responsibility for the common development of society.

For the environment and society: The Company is always committed to taking all measures to minimize impacts on the natural environment, the socio-economic environment, especially environmental protection during project construction.

The company always strives to promote and require each unit and department to implement environmental protection such as: saving electricity and water, turning off electrical equipment when leaving the office, minimizing the use of plastic bags, using water resources economically and effectively, regularly cleaning the working area and around the company headquarters, collecting and disposing of garbage in the right place, etc. to ensure a green, clean and beautiful working environment. The company focuses on preparing EIA reports and strictly complying with EIA regulations during the implementation of projects.

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

The Board of Directors highly appreciated the performance of the Board of Directors in 2023, recognizing the efforts and determination in completing the targets and plans assigned by the General Meeting of Shareholders and the Board of Directors. In addition, there are still some limitations in not being able to fully implement the contents, goals and plans set forth in the Resolution of the General Meeting of Shareholders due to the impact of the general difficult situation.

The Board of Directors has operated the Company's business activities in accordance with the plan and tasks set forth by the Board of Directors, in accordance with the provisions of law, the Company's Charter and the Resolution of the 2023 General Meeting of Shareholders. The Board of Directors has regularly reported on the results of production and business, and requested timely guidance from the Board of Directors.

Supervision work to support member companies in production and business activities is carried out very closely through monthly and quarterly evaluation of production and business results to promptly detect and take corrective actions for weaknesses and shortcomings.

Supervision promotes member companies to implement business strategies to achieve the set goals for 2023 and at the same time organizes updates and adjustments to business strategies for 2024.

Despite many difficulties, the Board of Directors has been proactive and creative in management, persistent with the set goals, creating a good premise for the Company's development in the following years.

3. Plans and directions of the Board of Directors

- Propose development plans and directions in line with developments in the real estate market, bringing the highest benefits to shareholders. Coordinate and direct the Board of Directors to ensure effective production and business activities. Focus on implementing and completing key real estate investment projects

- Review and adjust internal regulations, processes and regulations to comply with internal regulations and current legal regulations.

- Proactively seek medium and long-term capital sources through the Stock Market and strategic investors to serve the Company's business operations to rapidly increase revenue and profit for the Company.

- Seek opportunities and breakthrough business ideas, promote the Company's development in a number of new areas with competitive strengths.

- Recruit high-quality personnel with appropriate professional qualifications to meet the development potential in the coming time.

- The Board of Directors' orientation for the 2025 Business Production Plan is agreed upon as proposed by the Board of Directors.

V. COMPANY MANAGEMENT

1. Board of Directors

a. Members and structure of the Board of Directors.

The Company's Board of Directors consists of at least 03 members, each term is 05 years, approved by the General Meeting of Shareholders. The Chairman of the Board of Directors is elected by the Board of Directors. The list of Board of Directors includes (number of shares based on the list finalized on December 31, 2025):

STT	Full name	Date of appointment/removal	Shares owned	Position at Other Organization
1	Pham Thanh Tung - Chairman of the Board of Directors	08/4/2024	3.681.599 (5,6%)	- Chairman of the Board of Directors of Ha Tay Passenger Car Joint Stock Company - Chairman of the Board of Directors of Nguyen Khang Housing Investment and Development Joint Stock Company; - Chairman of the Board of Directors of Delta Joint Stock Company - General Director of International Investment and Trading Company Limited - Director of Linh Yen Construction and Trading Company Limited

STT	Full name	Date of appointment/removal	Shares owned	Position at Other Organization
3	Pham Quang Khanh - Member of Board of Directors	Appointed 10/9/2021	16.261.920 (23,57%)	- Chairman of the Board of Directors of International Investment and Trading Company Limited.
4	Pham Manh Hung - Independent member of the Board of Directors	Appointed 16/6/2022	0	- Chairman of the Board of Directors, General Director of H&T Holdings Investment Joint Stock Company; - Member of the Board of Directors, General Director of KH New City Joint Stock Company; - Chairman of the Board of Members, Director of H&T Real Estate Investment Company Limited; - Chairman of the Board of Directors, DHVLand Development Joint Stock Company; - Vice Chairman of the Board of Members, Dak Lak Urban Development Investment Company Limited; - Member of the Board of Members, General Director of VTH Investment Company Limited

*** Mr. Pham Thanh Tung - Chairman of the Board of Directors**

	Full Name:	**PHAM THANH TUNG**
	Gender:	male

	Year of Birth:	March 15, 1989
	Place of Birth:	Hai Duong
	Nationality:	Vietnam
	Address:	Room A2, 11th floor, Cuu Quan street, TV Tower, Duc Thuong, Hoai Duc, Hanoi
ID	030089009252	
Professional qualifications:	Bachelor of Business Administration, College of Information Technology, Construction Finance	
Current position:	Chairman of the Board of Directors, Legal Representative of AAV Group Joint Stock Company	
Current position held at other organizations:	- Chairman of the Board of Directors of Ha Tay Passenger Car Joint Stock Company - Chairman of the Board of Directors of Nguyen Khang Housing Investment and Development Joint Stock Company; - Chairman of the Board of Directors of Delta Joint Stock Company - General Director of International Investment and Trading Company Limited - Director of Linh Yen Construction and Trading Company Limited	
Work process:		
7/2014 -7/2017	Employee of Kabushiki Gaisha Enokiboya Company	
8/2017 -8/2019	Specialist of Human Resources and Information Technology Development Joint Stock Company	
9/2019 -12/2021	Head of Human Resources Department of Hanoi Training and Technology	

	Development Joint Stock Company
12/2021 - Present	Chairman of the Board of Directors of Ha Tay Passenger Car Joint Stock Company
2022 - Present	Chairman of the Board of Directors of Aav Trading Joint Stock Company
2/2024 - Present	Chairman of the Board of Directors of Nguyen Khang Housing Investment and Development Joint Stock Company
3/2024 - Present	General Director of International Investment and Trading Company Limited
Illegal acts:	No
Number of shares held:	3,681,599 shares (Holding ratio 5.6%)
In which: *- Personal ownership* *- Authorized representative*	*- 3,681,599 shares (Holding ratio 5.6%)* *- 0 shares*
Number of shares held by related persons:	No
Debts to the Company:	No
Remuneration and other benefits received from the Company:	According to Company Regulations
Related benefits to the Company:	No

*** Mr. Pham Quang Khanh – Member of Board of Directors**

	Full Name:	PHAM QUANG KHANH
	Gender:	male
	Year of Birth:	08/01/2973
	Place of Birth:	Hai Duong
	Nationality:	Vietnam
	Address:	No. 32 H1, Yen Hoa Urban Area, Yen Hoa Ward, Cau Giay District, Hanoi
ID:	030073001392	

Professional qualifications:	Bachelor of Mining Electromechanics, Bachelor of Economic Law
Current position:	Member of the Board of Directors of AAV Group Joint Stock Company
Current position at other organizations:	Chairman of the Board of Directors of International Investment and Trading Company Limited.
Work process:	
- 12/2011 - Present	Chairman of the Board of Members of International Investment and Trading Company Limited
- 9/2022 - Present	Member of the Board of Directors of AAV Group Joint Stock Company
Illegal acts:	No
Number of shares held:	16,261,920 shares (Holding ratio 23.57%)
In which: *- Personal ownership* *- Authorized representative*	*- 16,261,920 shares (Holding ratio 23.57%)* *0 shares*
Number of shares held by related persons:	No
Debts owed to the Company:	No
Remuneration and other benefits received from the Company:	According to Company Regulations
Related benefits to the Company:	No

** Mr. Pham Manh Hung - Independent Member of the Board of Directors*

	Full Name:	**Pham Manh Hung**
	Gender:	male
	Date of Birth:	27/03/1977
	Place of Birth:	Village 10, Gia Lam, Nho Quan, Ninh Binh

	Nationality:	Vietnam
	Address:	Village 10, Gia Lam, Nho Quan, Ninh Binh.
ID:	037077003333	
Professional qualifications:	University	
Current position:	Independent Member of the Board of Directors	
Current position at other organizations:	- Chairman of the Board of Directors, General Director of H&T Holdings Investment Joint Stock Company; - Member of the Board of Directors, General Director of KH New City Joint Stock Company; - Chairman of the Board of Members, Director of H&T Real Estate Investment Company Limited; - Chairman of the Board of Directors, DHVLand Development Joint Stock Company; - Vice Chairman of the Board of Members, Dak Lak Urban Development Investment Company Limited; - Member of the Board of Members, General Director of VTH Investment Company Limited.	
Work process:		
- 2015 - 2017	Vice Chairman of Vietnam Cooperative Alliance	
- 2018 - Present	Vice Chairman of the Board of Directors of Dak Lak Urban Development Investment Company Limited	
- 2019 - Present	General Director of KH New City Joint Stock Company	
- 2021 - Present	General Director of H&T Holdings Investment Joint Stock Company	
Illegal acts:	No	

Number of shares held:	No
Number of shares held by related persons:	No
Debts owed to the Company:	No
Remuneration and other benefits received from the Company:	According to Company Regulations
Related benefits to the Company:	No

b. Subcommittees under the Board of Directors:

- The Board of Directors has not yet established any affiliated subcommittees.

- Reason: due to the actual conditions of the enterprise, the independent members of the Board of Directors have not yet arranged time to participate in the management of the subcommittees. However, the Board of Directors has agreed to assign the responsibility of personnel and salary issues to the independent members of the Board of Directors.

- According to Resolution No. 1806/2022/NQ/HĐQT-VTSR dated June 18, 2022 on assigning an independent member of the Board of Directors to be in charge of Human Resources and Remuneration. Duties of the independent member of the Board of Directors in charge of Human Resources and Remuneration:

+ Assist the Board of Directors in preparing personnel and handling issues related to personnel of the Board of Directors, the Board of Supervisors, the Board of Supervisors and personnel under the authority of appointment, dismissal or approval. In 2023, the independent member of the Board of Directors in charge of Human Resources helped the Board of Directors promote the capacity of individuals.

+ Based on the scale of operations and the production and business situation, provide good advice to the Board of Directors in planning salary and bonus regimes for officers and employees in the company;

In 2024, the independent members of the Board of Directors in charge of Human Resources and Remuneration have played a good role in advising the Board of Directors in governance, ensuring objectivity and independence in the Company's Human Resources and Remuneration work.

- Meetings of subcommittees under the Board of Directors: none

c. Activities of the Board of Directors:

In 2024, the Board of Directors closely monitored the Company's activities and gave prompt, timely instructions and directions in accordance with the actual situation. The Board of Directors convened 17 meetings and issued 17 Resolutions/Decisions, specifically as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
1.	901/2025/QĐ/HĐQT-AAV	09/01/2025	Approval of related-party transactions arising in 2025.	100%
2.	2002/2025/QĐ/HĐQT-AAV	20/02/2025	Regarding the establishment of a Land Clearance Committee for the Con Son Resort Project, Cong Hoa Ward, Chi Linh City.	100%
3.	2102/2025/TB-AAV	21/02/2025	Approval of the record date for exercising the rights to attend the 2025 Annual General Meeting of Shareholders.	100%
4.	1903/2025/NQ/HĐQT-AAV	19/03/2025	Regarding the change of the capital use plan from the 2021 private share issuance to increase charter capital.	100%
5.	2703/2025/NQ/HĐQT-AAV	27/3/2025	Regarding the organization of the 2025 Annual General Meeting of Shareholders.	100%
6.	1905/2025/NQ/HĐQT-AAV	19/05/2025	Regarding the dismissal and appointment of the Company’s Chief Accountant.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
7.	1206/2025/NQ/HĐQT-AAV	12/6/2025	Approval of the detailed implementation of the adjusted capital use plan from the 2021 private share issuance to increase charter capital, in accordance with the plan approved by the 2025 Annual General Meeting of Shareholders.	100%
8.	1306/2025/NQ/HĐQT-AAV	13/06/2025	Resolution of the Board of Directors approving the draft investment cooperation contract for the Ngoc Son Residential Project, Hai Tan Ward, Hai Duong City.	100%
9.	1806/2025/NQ/HĐQT-AAV	18/06/2025	Regarding the selection of an auditing firm for the 2025 Financial Statements and the 2025 semi-annual financial review of the Parent Company, its subsidiaries, and consolidated statements of AAV Group Joint Stock Company.	100%
10.	256/2025/NQ/HĐQT-AAV	25/06/2025	Resolution of the Board of Directors on approving the investment policy for the construction of residential buildings at the Residential Area Project East of Yet Kieu Street, Chi Linh City (Phase 1).	100%
11.	3008/2025/NQ/HĐQT-AAV	30/8/2025	Approval of the investment project for the construction of structural works of 96 units under the project "Investment in the construction of technical infrastructure for the residential area east of Yet Kieu Road, Chi Linh Town (now Tran Hung Dao Ward, Hai Phong City).	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
12.	1909/2025/NQ/HĐQT-AAV	19/9/2025	Approval of the detailed plan for the transfer of the entire capital contribution in Viet Tien Son Joint Stock Company.	100%
13.	2210/2025/NQ/HĐQT-AAV	22/10/2025	Approval of the policy on liquidation of the contract for construction of technical infrastructure for the project "Investment in the construction of the residential area east of Tran Hung Dao Road, Sao Do Ward (now Chu Van An Ward, Hai Phong City)."	100%
14.	3110/2025/NQ/HĐQT-AAV	31/10/2025	Approval of the change in the plan for use of proceeds from the private placement of shares for charter capital increase in 2021, based on the capital utilization plan approved by the 2025 Annual General Meeting of Shareholders.	100%
15.	2009/2025/QĐ-PD	20/9/2025	Approval of the total investment amount of the residential area project east of Yet Kieu Road and adjustment of the investment project for the construction of structural works of 96 units under the technical infrastructure construction project for the residential area east of Yet Kieu Road, Tran Hung Dao Ward, Hai Phong City.	100%
16.	3110-1/2025/NQ/HĐQT-AAV	31/10/2025	Approval of borrowing from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Hanoi City Branch.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
17.	1712/2025/NQ/HĐQT-AAV	17/12/2025	Approval of the adjustment of the capital utilization structure of proceeds from the private placement of shares for charter capital increase in 2021 in accordance with the capital utilization plan approved by the General Meeting of Shareholders.	100%

d. Activities of independent Board members

Up to now, the Company's Board of Directors has 01 independent member, Mr. Pham Manh Hung. Mr. Pham Manh Hung was elected as an independent member of the Board of Directors at the Annual General Meeting of Shareholders held on June 16, 2022. Mr. Hung has made many positive contributions, giving many objective and independent opinions to the activities of the Board of Directors; completed the supervision of the management and operation apparatus, prevented conflicts of interest, and contributed to protecting the rights of shareholders. In addition, pursuant to Resolution No. 1806/2022/NQ/HĐQT-VTSR, dated June 18, 2022, the Board of Directors agreed to assign Mr. Pham Manh Hung to be in charge of salary and personnel issues in the Company.

e. List of members of the Board of Directors who have participated in training programs on corporate governance: None.

f. List of members of the Board of Directors with training certificates on corporate governance: None.

2. Board of Supervisors:

a. Members and structure of the Board of Supervisors.

The Board of Supervisors consists of 03 members voted and approved by the General Meeting of Shareholders, the Head of the Board is elected by the members of the Board of Supervisors, specifically:

No	Full name	Date of starting/no longer being a member of the Board of Supervisors	Ownership shares
1	Dang Hong Duc - Head of Department	16/6/2022 - Present	0

No	Full name	Date of starting/no longer being a member of the Board of Supervisors	Ownership shares
2	Tran Van Truong - Member	08/4/2024 - Present	0
3	Do Thi Nhung - Member	08/4/2024 - Present	0
4	Lưu Thị Hồng Ngọc - Member	21/4/2025- Present	0

*** Dang Hong Duc - Head of Department**

	Full Name:	DANG HONG DUC
	Gender:	Male
	Date of Birth:	12/01/1998
	Place of Birth:	Thuong Village, An Hung, An Duong, Hai Phong
	Nationality:	Vietnam
Address	Thôn Thượng, An Hưng, An Dương, Hải Phòng	
ID:	031098004602	
Professional qualifications:	Bachelor of Law, Hanoi University	
Current position:	Member of the Board of Supervisors, AAV Group Joint Stock Company	
Current position at other organizations:	No	
Work history:		
- 08/2019 07/2020	Nhân viên Công ty Luật DTLAW	
- 08/2020 02/2022	Legal Staff of Tuong An Construction Investment and Consulting Joint Stock Company	
- 03/2022 - Present	Legal Staff of International Investment and Trading Company Limited	

- 6/2022 - Present	Member of the Board of Supervisors of AAV Group Joint Stock Company
Illegal acts:	No
Number of shares held:	No
Number of shares held by related persons:	No
Debts owed to the Company:	No
Remuneration and other benefits received from the Company:	According to the Company's regulations
Related benefits to the Company:	No

*** Tran Van Truong - Member of the Board of Supervisors**

	Full Name:	Tran Van Truong
	Gender:	Male
	Date of Birth:	25/5/1993
	Place of Birth:	Nam Dinh
	Nationality:	Vietnam
Address	Group 9, Thinh Long Town, Hai Hau District, Nam Dinh Province	
ID:	036093010368	
Professional qualifications:	Construction Engineering Technology	
Current position:	No	
Current position at other organizations:	No	
Work history:		
- 04/2029 - 5/2023	International Investment and Trading Company	
- 6/2023 - T3/2024	Employee of AAV Group Joint Stock Company	

- T4/2024 - Present	Member of the Board of Supervisors of AAV Group Joint Stock Company
Illegal acts:	No
Number of shares held:	No
Number of shares held by related persons:	No
Debts owed to the Company:	No
Remuneration and other benefits received from the Company:	According to the company's regulations
Related benefits to the Company:	No

*** Do Thi Nhung - Member of Board of Supervisors**

	Full Name:	Do Thi Nhung
	Gender:	Female
	Date of Birth:	09/22/1987
	Place of Birth:	HA NAM
	Nationality:	Do Thi Nhung
Address	Village 6, Thuong Vy, Nhan Chinh Commune, Ly Nhan District, Ha Nam Province	
ID:	035187002646	
Professional qualifications:	Bachelor of Accounting	
Current position:	No	
Current position at other organizations:	No	
Work history:		
3/2010 - 2/2020	Accountant, Ho Chi Minh Museum Construction Joint Stock Company	
03/2021 - Present	Accountant, Ha Tay Passenger Car Joint Stock Company	
T4/2024 - Present	Member of the Board of Supervisors, AAV	

	Group Joint Stock Company
Illegal acts:	No
Number of shares held:	No
Number of shares held by related persons:	No
Debts owed to the Company:	No
Remuneration and other benefits received from the Company:	According to the company's regulations
Related benefits to the Company:	No

*** Lưu Thị Hồng Ngọc - Member of the Board of Supervisors**

	Full Name:	Lưu Thị Hồng Ngọc
	Gender:	Female
	Date of Birth:	01/10/1978
	Place of Birth:	Ha Noi
	Nationality:	Vietnam
Address	Pricing Authority Division, Cong Vi Ward, Ba Dinh District, Hanoi City	
ID:	001178017310	
Professional qualifications:	Accounting	
Current position:	No	
Current position at other organizations:	No	
Work history:		
7/2002 -04/2020	Employee of Petroleum Additives and Products Development Joint Stock Company	
05/2020 - Present	Head of Administration and Human Resources Department of Petroleum Additives and Products Development Joint Stock Company	

Illegal acts:	No
Number of shares held:	No
Number of shares held by related persons:	No
Debts owed to the Company:	No
Remuneration and other benefits received from the Company:	According to company regulations
Related benefits to the Company:	No

b. Activities of the Supervisory Board

The Supervisory Board closely coordinates with the Board of Directors and the Board of Management but still maintains its independence. In 2025, the quarterly or extraordinary meetings of the Board of Directors and the Executive Board will have the Supervisory Board (or representatives) attending or reporting to the Supervisory Board to improve the quality and independence of the supervision activities. The Supervisory Board's recommendations such as existing problems in management and operation activities are noted by the Board of Directors and the Board of Management and seek solutions in the process of managing and operating the Company.

Monitoring the implementation of the Resolutions of the General Meeting of Shareholders and the implementation of the Resolutions of the Board of Directors.

Regularly monitor the accounting system to ensure the honesty, accuracy and legality of the quarterly, semi-annual and 2025 financial statements. Coordinate with the auditing unit to jointly investigate and clarify issues arising during the audit process. In 2024, the Board of Supervisors held 02 meetings to evaluate the quarterly performance results and assess the management and administration of the Board of Directors and the Board of General Directors, dismiss and elect a new head of the Board of Supervisors. At the same time, no recommendations were received from shareholders regarding violations by the Board of Directors in the performance of their duties.

During the year, the Supervisory Board did not detect any abnormalities in the management and operation of the Board of Directors and other management positions in the Company. The Supervisory Board did not receive any petitions or complaints related to any member of the Board of Directors.

The Supervisory Board has also stepped up the inspection and control of the signing and implementation of economic contracts, the implementation of

investment projects, salary regulations and other internal regulations in accordance with regulations.

c. Resolutions/Decisions of the Supervisory Board in 2025:

No	Resolution No	Date	Content and results
1	1903/2025/NQ/ BKS- AAV	19/3/2025	Approval of the contents of reports submitted to the 2025 Annual General Meeting of Shareholders. Voting result: 100% approval.
2	2612/2025/NQ/ BKS- AAV	26/12/2025	Approval of the supervision results on the performance of management duties and executive operations of the Board of Directors and the Board of Management in 2025. Voting result: 100% approval.

2. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisors

a. Salary, remuneration and benefits

* In 2025, the Board of Directors and the Board of Supervisors agreed not to receive remuneration.

* Income of the Board of Directors, the Board of Management and the Board of Supervisors in 2025

No	Full Name	Position	Salary + bonus (VND)
1	Mr. Phan Van Hai	General Director	360.000.000

b. Stock transactions of internal shareholders: No

c. Contracts or transactions with insiders: No

d. Assessment of the implementation of corporate governance regulations:

* Contents implemented according to the legal regulations on corporate governance: The Board of Directors and the Board of Supervisors of the Company always comply well and fully with the provisions of the current Law on the governance of public companies, there is no content in the provisions of the Law that has not been implemented. Regularly update new regulations, assign specialized staff to monitor and report regularly.

- Pay dividends on time

- Organize the General Meeting of Shareholders on time; Draft documents for the General Meeting of Shareholders are fully disclosed.

- The quality of the meeting minutes is guaranteed;

- The quality of the information content of the corporate social responsibility report is clearly and specifically presented. - Information on the

implementation of the role of the Board of Directors is assessed in detail through reports and published documents that specifically describe the aspects: the responsibilities and roles of the Board of Directors in planning, supervising the implementation of strategies, risk management and response, the role of the financial accounting reporting system, legal compliance, transparency and information disclosure. The assessment contents are not only about established policies and procedures but also about the specific contents implemented during the year.

- The structure and composition of the Board of Directors ensure diversity and independence

- Specialized committees of the Board of Directors are established such as the Audit Committee, the Appointment Committee, the Remuneration Committee with independent members as chairmen of the committees

- Appoint and improve the capacity of the person in charge of Corporate Governance.

* Contents that have not been implemented according to the legal regulations on corporate governance:

Specialized committees and sub-committees of the Board of Directors have not been established such as the Audit Committee with independent members as chairmen of the committees.

* Reasons for not being implemented according to the legal regulations on corporate governance: Due to the actual conditions of the enterprise, independent members of the Board of Directors have not been able to arrange time to participate in the management of the sub-committees.

* Plans to enhance the effectiveness of corporate governance:

- Enhance the capacity of the Board of Directors on corporate governance through training and continuous updating

- Commitments and self-assessments of business leaders on good corporate governance implementation through compliance with the Vietnam Corporate Governance Code.

First, on corporate governance awareness: Faced with the demands of shareholders and increasing competitive pressure, the board of directors recognizes the need to change its mindset on corporate governance. The board of directors has developed a systematic governance charter to help the company operate professionally and transparently, enhance its reputation in the market and attract the attention of investors.

Second, regarding governance standards: aiming to attract the participation of foreign shareholders, the company has initially established corporate governance principles and standards, applied governance skills from strategic partners and innovated governance models according to international governance practices.

Third, on governance capacity: with a diverse shareholder structure, creating favorable conditions for shareholders to participate in corporate

governance decisions, such as voting at the General Meeting of Shareholders, nominating and electing members of the Board of Directors. The Company will continue to strive to improve the capacity and role of members of the Board of Directors, enhance the independence of members; establish functional subcommittees to support the activities of the Board of Directors; promote risk management and internal control to provide information for governance activities.

Fourth, on transparency: The company focuses on promoting transparency in production and business activities. Many contents on strategies, business plans, and even many issues that were previously considered "sensitive" such as salary and bonus policies for the Board of Directors and the Executive Board, are now discussed publicly and decided in the Board of Directors' meetings with consultation with relevant parties. In addition, the company also proactively increases information transparency for shareholders by updating information on the operating situation on the website, Annual Report and mass media.

Fifth, regarding the role of shareholders as owners: the role of employees as shareholders is clearly enhanced through share ownership. When corporate governance is concerned, the lives and incomes of employees will be improved and increased significantly.

VI. FINANCIAL STATEMENTS

1. Auditor's opinion:

- Auditor: PKF-TTG Auditing and Consulting Company Limited has audited the Consolidated Financial Statements for AAV Group Joint Stock Company in 2024

- INDEPENDENT AUDIT REPORT: No. 81/2026/BCKT/TTG.KD9

- Auditor's opinion: In the Consolidated Financial Statements of AAV Group Joint Stock Company for the fiscal year ending on December 31, 2025, the Auditor has expressed an unqualified opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditor's Opinion

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of AAV Group Joint Stock Company as of December 31st, 2025, as well as its financial performance and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant statutory requirements regarding the preparation and presentation of financial statements.

Other Matters

The Consolidated Financial statements for the fiscal year ended December 31st, 2024, of AAV Group Joint Stock Company were audited by another auditor and auditing firm. These auditors expressed an unmodified opinion on March 28th, 2025.

Hai Phong, March 30th, 2026

Representatives of PKF-TTG Auditing and Consulting Company Limited

M.S.D.N: 0106679575 CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN PKF-TTG THÀNH PHỐ HÀ NỘI

Nguyen Ngoc Tu
Deputy General Director
Auditor's Practicing Certificate
No.: 2305-2023-330-1

Nguyen Ngoc Son
Auditor
Auditor's Practicing Certificate
No.: 5258-2026-330-1

2. Audited financial statements

The audited consolidated financial statements for 2025 include:

- Balance sheet;
- Income statement;
- Cash flow statement;
- Notes to the financial statements.

Address for providing the 2025 Consolidated Financial Statements:

- Head office of AAV Group Joint Stock Company - AAV Group Building, Residential Area East of Yet Kieu Street, Tran Hung Dao Ward, Hai Phong City

- Phone: (84-220) 6266 066 - Fax: (84-220) 6266 073
- Website: www.aavgroup.com.vn - Email: ctcpaavgroup@gmail.com
- Attached appendix: Audited consolidated financial statements for the fiscal year ending December 31, 2025

Recipients:

- As above;

- State Securities Commission, HNX (for report);

- Board of Directors, Supervisory Board (for report);

- Board of Management of the Company;

- Archive

CHAIRMAN OF THE BOARD OF DIRECTORS

CÔNG TY CỔ PHẦN AAV GROUP
AAV GROUP
M.S.D.N: 0800819...

Pham Thanh Tung