nafoods Group

No.: 02/2026/BC-ĐHĐCĐ

Nghe An, 27 March, 2026

REPORT

ON ACTIVITY OF THE BOARD OF DIRECTORS IN 2025, OPERATIONAL ORIENTATION IN 2026

To: The 2026 Annual General Meeting of Shareholders

Pursuant to the Charter of Nafoods Group Joint Stock Company ("**Company**"), the Board of Directors ("**BOD**") hereby reports to the General Meeting of Shareholders ("**GMS**") on the results of the BOD's activities in 2025 and its operational orientation for 2026 as follows:

I. ORGANIZATIONAL STRUCTURE OF THE BOD

The current BOD of the Company consists of 05 members. The organizational structure of the BOD in 2025 is as follows:

1. Mr. Dinh The Hien – Chairman/ Independent Member of the BOD;
2. Mr. Nguyen Manh Hung – Vice Chairman cum General Director;
3. Mr. Johan Nyvene – Independent Member of the BOD/ Chairman of the Audit Committee;
4. Mr. Nguyen Phi Bang – Member of the BOD cum Chief Financial Officer;
5. Mr. Nguyen Hoang Hiep – Independent Member of the BOD.

Regarding the number of Independent Members of the BOD: 03 members, ensuring compliance with the required number of independent directors; and the number of non-executive members of the BOD: 03 members, in compliance with applicable corporate governance regulations.

The BOD operates on the principles of collective leadership with individual accountability, decision-making by majority, and the exercise of its rights and obligations in accordance with the Company's Charter, the Regulation on Operation of the BOD, and applicable laws. Board members are assigned specific responsibilities based on leveraging their respective strengths, thereby fostering collective wisdom to ensure the most effective fulfillment of the Board's duties in compliance with applicable regulations.

II. ACTIVITY OF THE BOARD OF DIRECTORS IN 2025

1. Evaluation of the implementation of the Resolutions of the GMS in 2025

In 2025, the BOD conducted one (01) collection written opinion of shareholders and convened one (01) direct Annual GMS:

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- The Extraordinary GMS by the method of collecting shareholders' opinions in written, approved on March 18, 2025, discussed and approved: Change of the Company's Legal Representative; Approval of the addition of the company's business lines; Approval of amendments to the Company's Charter.
- Annual GMS: held on April 24, 2025 to discuss and approve important contents in the production and business plan for 2025, other contents under the jurisdiction of the Annual GMS in accordance with the provisions of the Company's Charter and the provisions of law.

The BOD has organized the implementation of the contents approved in Resolution No. 01/2025/NQ-ĐHĐCĐ and Resolution No. 02/2025/NQ-ĐHĐCĐ of the GMS. However, there is a content in Resolution No. 02/2025/NQ-ĐHĐCĐ that has not been fully and specifically completed:

- Incomplete content: Implementation of the private placement plan according to the content of Article 9, Resolution No. 02/2025/NQ-ĐHĐCĐ.
- The reason for incompleteness: due to the unfavorable market situation for the offering.

2. Organize meetings and implement

In 2025, the BOD fully performed its role, ensuring strategic direction, oversight of management, and timely, transparent, duly authorized decision-making on key matters of the Company in compliance with applicable laws. The Board convened all regular meetings in accordance with the Company's Charter and the Board's Operating Regulations to discharge its functions, duties, and authorities. In addition to regular meetings, the Board also convened extraordinary meetings when necessary to promptly address significant and urgent matters, investment opportunities, market fluctuations, or potential risks affecting the Company's business operations.

Specifically, in 2025, the BOD conducted 13 direct BOD meetings and obtained written opinions of shareholders. (*For details on the number of meetings attended and the attendance rate of each Board member, kindly referred to the **2025 Report on Corporate Governance***, which has been disclosed on the Company's website at: https://www.nafoods.com/vi/quan-he-co-dong/thong-bao-co-dong-2*)*.

Through the meetings, the BOD has made timely decisions and directions to orient the company's business activities as follows:

- Approving the organizational plan and documents to be submitted to the Annual GMS in 2025;

- Implement corporate governance in accordance with best practices to ensure the interests of shareholders and stakeholders, while compliance with applicable laws and regulations;
- Advise on and approve appropriate cash flow using plans for investment activities, ensuring flexibility and proactiveness in meeting business plans;
- Supervise the executive activity of the Board of Management ("**BOM**") of the Company;
- Review, assess, and enhance the risk management framework, internal control mechanisms, and the lines of defense within the governance model;
- Appoint and dismiss of senior personnel to ensure the operation of the company;
- Improve regimes and policies for employees, creating employees' trust in the company, affirming the company's position in the labor market;
- Direct the BOM to complete the plan to issue shares to pay dividends to shareholders, buy back redeemable preference shares, ensure the rights and interests of shareholders.

3. **Resolutions of the Board of Directors issued in the year** (Please refer to ***the 2025 Report on Corporate Governance*** which has been disclosed on the Company's website at: https://www.nafoods.com/vi/quan-he-co-dong/thong-bao-co-dong-2).

4. **Supervisory activities of the Board of Directors over the Board of Management**

In 2025, the BOD has performed the supervisory function of the General Director and the BOM in accordance with the Internal Regulation on Corporate Governance and the Regulation on Operation of the BOD, through the following main methods:

- Through BOD meetings: material matters were presented and explained by the BOM at meetings for the BOD's review and discussion, enabling the BOD to provide timely guidance and direction.
- Through the consultation and approval mechanism: the General Director proactively reported and sought the BOD's guidance on arising issues and matters, ensuring that decisions were reviewed and approved in a timely manner.
- Through the activities of the Committees under the BOD: the specialized committees conducted appraisal and review of matters within their respective areas of responsibility prior to submission to the BOD; concurrently, they engaged directly with the BOM to clarify relevant matters.

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Through the process of supervising the activities in 2025 of the Company in general and the Board of Directors in particular, the Board of Directors found that:

- The General Director effectively performed the role of managing the Company's production and business operations, in accordance with assigned functions, duties, and authority under applicable laws and internal regulations, closely adhering to the resolutions of the GMS and the BOD, with a focus on achieving the 2025–2030 strategic objectives, ensuring stable income and employment for employees across the system, and enhancing the Company's reputation and market position.
- The General Director provided complete and timely information, facilitating the BOD and its committees in performing their inspection and oversight functions over the Company's financial position and operations.
- The BOM maintained regular monthly and quarterly meetings to review and assess performance, and to promptly adjust management and operational measures in a flexible and effective manner.
- The BOM strictly fulfilled its information disclosure obligations in accordance with applicable laws, including periodic bilingual disclosures; ensuring compliance with regulatory requirements while enhancing transparency and safeguarding shareholders' interests.

III. ACTIVITY OF COMMITTEES UNDER THE BOARD OF DIRECTORS

1. Sustainability Committee

The BOD established the direction to integrate Environmental, Social, and Governance (ESG) factors into the Company's strategy and operations. Accordingly, the Sustainability Committee has fulfilled its role through the following activities:

- Proposed policies and initiatives on Environmental, Social, and Governance (ESG) suitable with the Company's overall strategy, applicable legal requirements, and the international standards and commitments pursued by the Company.
- Monitor and assess the implementation of the Company's commitments, policies, and objectives related to sustainable development.
- Promote and integrate sustainability principles into the Company's core business operations.
- Monitor compliance with applicable laws and regulations relating to environmental, labor, occupational health and safety, and other relevant social matters.

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- Coordinate with the BOM, departments, and other units within the Company to assess and manage sustainability-related risks and opportunities, integrating them into the Company's strategy and governance plans.

2. The Audit Committee

The Audit Committee has fulfilled its role through the following activities:

- The Audit Committee convened regular and extraordinary meetings as necessary; the results of such meetings were duly consolidated and fully reported at the BOD's quarterly meetings.
- The Audit Committee reviewed the annual Financial Statements ("FS") and interim FS to assess the fairness and accuracy of the financial information, as well as their compliance with accounting standards and applicable legal regulations, thereby enhancing the trust of shareholders and investors.
- The Audit Committee supervised the internal control system and directed the Internal Control function to review, understand, and assess the system, as well as to coordinate with business units/divisions/departments in identifying risks and developing mitigation and prevention plans. At periodic meetings, the Audit Committee consolidated and reported to the BOD on financial risks, operational risks, issues identified during internal control activities, and the status of implementation of audit recommendations.
- The Audit Committee participated in regular management meetings between the Company's leadership and managerial personnel, engaging in discussions on the implementation of business plans and operational performance.
- The Audit Committee supervised the BOM's implementation and compliance with the resolutions of the GMS and the BOD. Representatives of the Audit Committee attended the BOM's regular meetings to monitor and evaluate business performance and to give advices on business plans.

3. Investment Committee

In 2025, the Investment Committee has fulfilled its role through the following contents:

- Organize and oversee the implementation of projects for which the Group acts as the project owner, as well as the investment activities of companies within the Nafoods ecosystem.
- Review and approve feasibility study reports before submitting them to the BOD.
- Appraisal of the group's investment strategy (investment, M&A, joint venture, association) submitted by the General Director and submitted to the BOD.

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- Direct, supervise and report to the Board of Directors on the implementation of terms of commitment to shareholders and investors (including IFC, shareholders who are international financial investors, and domestic minority shareholders).

IV. REMUNERATION OF THE BOARD OF DIRECTORS

At the 2025 Annual GMS, the BOD approved the operating budget plan (including remuneration) not exceeding 5% of profit after tax in 2025.

The total operating budget (including remuneration) of the Board of Directors in 2025 has been paid is: VND 2,654,356,271, equivalent to 1.8% of profit after tax in 2025, of which (1) Remuneration and other incomes of the BOD is VND 2,580,000,000, and (2) Operating expenses of the BOD is VND 74,356,271.

Specific and detailed information about the remuneration of each member of the BOD is presented in the ***2025 Audited Financial Statements***. Please refer to this Report disclosed on the Company's website at the following address: https://www.nafoods.com/vi/quan-he-co-dong/bao-cao-tai-chinh-2.

V. RELATED PARTY TRANSACTIONS

In 2025, the BOD recognized that related party transaction is an area with potential conflicts of interest and may directly impact transparency in corporate governance. Accordingly, the BOD implemented strict control mechanisms to ensure that such transactions were duly reviewed and approved within proper authority in compliance with applicable laws.

The report on transactions between the Company, its subsidiaries, and entities in which the Company holds more than 50% of the charter capital with members of the BOD and their related persons; transactions between the Company and entities in which a member of the BOD is a founding shareholder or has served as a manager within the 03 years preceding the transaction date; and other related party transactions (if any) is compiled and presented in ***The 2025 report on corporate governance,*** which has been disclosed on the Company's website at the address: https://www.nafoods.com/vi/quan-he-co-dong/thong-bao-co-dong-2*)I*. Please see the detailed information and transactions in the report.

VI. ORIENTATION OF THE BOD IN 2026

In 2026, the global macroeconomic environment is expected to remain subject to significant risks and uncertainties, driven by prolonged geopolitical tensions, rising trade protectionism, persistent inflationary pressures, and elevated cost of capital. In addition, volatility in financial markets, energy, and supply chains may impact growth prospects and the operations of Vietnamese enterprises in general and the Company in particular.

Facing that situation, the BOD has determined a number of operational directions and key tasks in 2026 as follows:

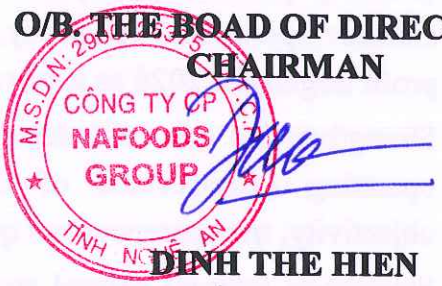
- Closely monitor the implementation of the business plan on a periodic basis (monthly/quarterly), and provide timely support to the BOM with solutions to enhance operational efficiency, striving to meet and exceed the revenue and profit targets for 2026 as approved by the GMS.
- Strengthen the role of Independent Members of the BOD and enhance the operating effectiveness of the committees under the BOD, ensuring objectivity, transparency, and quality in the Company's governance.
- Strengthen internal control and risks management; implement the approved internal audit plan, while proactively developing preventive and responsive measures for material risks such as market volatility, interest rates, exchange rates, tariffs, geopolitical factors, climate change, and seasonality. These measures will be implemented in an integrated manner across production, supply chain, finance and investment, and human resources.
- Ensure a balanced capital structure to meet investment needs and business operations; maintain a sound and prudent financial position through effective cash flow management, cost control, management of receivables and inventories, and strengthened collection of overdue receivables.
- Promote digital transformation in conjunction with technological innovation, optimize governance and operational systems, thereby enhancing productivity, quality, and overall operational efficiency across the system.
- Integrate sustainability objectives into the Company's strategy; emphasize the implementation of Environmental and Social (ESG) responsibilities through efficient resource utilization, emissions reduction, development of a sustainable value chain, and enhanced accountability to the community, partners, and employees.
- Improve human resources policies and benefits; improve the quality of training and human capital development, and refine remuneration mechanisms to motivate and retain employees, enabling them to maximize their capabilities and make long-term contributions to the Company.
- Enhance transparency and ensure full and timely information disclosure in accordance with applicable regulations, thereby strengthening investor confidence and reinforcing the Company's reputation and market position.

On behalf of the BOD, I would like to express our sincere appreciation to our valued shareholders, investors, customers, and all employees of the Company for their

trust and continued support over the years. We wish you good health, happiness, and continued success.

Sincerely!

O/B. THE BOAD OF DIRECTORS
CHAIRMAN



DINH THE HIEN