DRY CELL AND STORAGE BATTERY JOINT STOCK COMPANY (PINACO)

No.: 196/PA-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, day 27 month 3 year 2026

EVALUATION REPORT
OF THE BOARD OF DIRECTORS FOR 2025 AND OPERATIONAL PLAN FOR 2026

Respectfully submitted to: 2026 Annual General Meeting of Shareholders

I. Evaluation by the Board of Directors on the Company's Operations

1. *General Assessment of 2025*

- In 2025, Vietnam's economy operated amidst a complex global context characterized by a mix of recovery and instability. Although the global market gradually stabilized, it remained under significant pressure from geopolitical tensions, prolonged conflicts, and financial risks. Challenges such as supply chain security and climate change posed major barriers. However, thanks to the firm maintenance of political and social stability and the decisive direction of the Party and State, Vietnam demonstrated resilience. The economy not only overcame the period of volatility but also recovered strongly with an impressive growth rate of over 8%. This is evidence of Vietnam's flexible adaptation in a world full of volatility and unpredictability.

- For Dry Cell And Storage Battery Joint Stock Company, in addition to the aforementioned impacts, the Company's production and business faced the following advantages and difficulties:

❖ *Advantages*:

o The strong product brand, extensive domestic distribution network, and expanded export market to many countries.

o The continued maintenance and stability of product quality instilled consumer confidence, enhancing competitiveness; the Company's leadership and workforce are united, experienced, skilled, and dedicated, serving as the most important driving force for the Company's stability and development.

❖ Challenges:

o Market competition is increasingly fierce in terms of selling price, quality, and sales and after-sales policies.

o The Company had to relocate the Dong Nai Battery Factory as required by the Dong Nai Provincial People's Committee, resulting in the suspension of some production lines, leading to a significant decrease in battery output and additional relocation costs. The Company also faced adverse impacts from exchange rate fluctuations and increased raw material costs, directly affecting profit targets.

2. Business Results for 2025

Unit: Billion VND

No.	Contents of Indicators	Implementation 2025	Plan 2025	Comparison (%)	
				Same Period	Plan
1	Total Revenue	4,259	4,000	111	106
2	Profit Before Tax	150	165	90	91
3	Dividends	10%	10%	67	100

(*) The 2025 dividend is expected to be submitted to the General Meeting of Shareholders for approval.

Revenue in 2025 reached VND 4,259 billion, representing an 11% increase compared to 2024 and a 6% increase over the planned target. Profit before tax for 2025 amounted to VND 150 billion, equivalent to 90% of the 2024 figure and 91% of the planned target.

In 2025, the shortfall in profit relative to the plan was primarily due to the relocation of Dong Nai Battery Factory from Bien Hoa 1 Industrial Park. Additional incurred costs included equipment relocation, site reorganization, warehouse rental, transportation services for employees, as well as higher fixed costs resulting from reduced production output.

3. Evaluation of the Board of Directors' Performance in 2025

In 2025, the fourth year of the 5-year term of the Board of Directors (BOD) for the period 2022 - 2027, the BOD performed its functions, duties, and powers in accordance with the provisions of the Enterprise Law, the Company's Charter, and other relevant legal regulations.

- In 2025, the number of BOD members was 5.

- Regarding directive work, the BOD identified key issues in production and business and issued appropriate, timely Resolutions and Decisions; simultaneously, it coordinated well with the Executive Board to focus on addressing and resolving issues within the authority granted by the General Meeting of Shareholders in accordance with current regulations, specifically:

3.1. Summary of the Board of Directors' Meetings:

In 2025, the Board of Directors convened eight in-person meetings combined with online participation and conducted written consultations. The attendance of Board members at these meetings is as follows:

No.	Members of the Board of Directors	Number of Board Meetings Attended	Attendance Rate	Reason for Non-attendance
1	Mr. Le Hoang	8/8	100%	
2	Mr. Le Van Nam	8/8	100%	
3	Mr. Nguyen Van Chung	2/2	100%	Dismissed on 26/04/2025
4	Mr. Nguyen Quoc Viet	8/8	100%	
5	Mr. Shigeru Ezure	6/8	75%	On business trip
6	Mr. Nguyen Van Dat	6/6	100%	Appointed on April 26, 2025

3.2. Resolutions and Decisions of the Board of Directors:

In 2025, the Board of Directors issued 79 Resolutions and decisions, approving numerous plans and significant adjustments to the Company's business operations and governance (For detailed content of the meetings, please refer to the 2025 Corporate Governance Report published by the Company on January 28, 2026, on the Website: https://pinaco.com/co-dong/bao-cao-quan-tri-cong-ty-65.html). All Resolutions and decisions of the Board of Directors were issued with unanimous agreement and consensus among the members, in compliance with the Company Charter and applicable laws.

3.3. Remuneration, Operating Expenses, and Other Benefits of the Board of Directors and Each Member of the Board of Directors:

Unit: thousand VND

No.	Full Name	Position	Salary	Remuneration	Allowance	Total
1	Mr. Le Hoang	Chairman of the Board of Directors	-	108,000	132,000	240,000
2	Mr. Le Van Nam	Member of the Board of Directors	676,800	90,000	239,880.4	1,006,680.4

3	Mr. Nguyen Van Chung (Dismissed on April 26, 2025)	Member of the Board of Directors	-	30,000	29,200	59,200
4	Mr. Nguyen Quoc Viet	Member of the Board of Directors	-	90,000	87,600	177,600
5	Mr. Shigeru Ezure	Member of the Board of Directors	-	-	-	-
6	Mr. Nguyen Van Dat (Appointed on April 26, 2025)	Member of the Board of Directors	-	60,000	58,400	118,400

3.4. Report on Transactions:

3.4.1. Transactions between the Company, Subsidiaries, and Companies in which the public company holds over 50% of the charter capital with members of the Board of Directors and their related persons:

- In 2025, the Company engaged in contracts and transactions with related parties, including: (i) Vietnam Chemical Group and its subsidiaries, and Companies in which Vietnam Chemical Group holds over 10% of the charter capital; (ii) Furukawa Battery Co., Ltd. (FB).

(For detailed content of the meetings, please refer to the 2025 Corporate Governance Report published by the Company on January 28, 2026, on the Website: https://pinaco.com/co-dong/bao-cao-quan-tri-cong-ty-65.html or as per the detailed Appendix attached).

General Assessment: In 2025, the Board of Directors and the Executive Management worked in close coordination, providing flexible direction and responding promptly to adverse market fluctuations. Although profit did not meet the planned target due to additional costs arising from the relocation of Dong Nai Battery Factory, the Company still achieved revenue growth exceeding its target and maintained strong operational control. These results reflect significant efforts under challenging conditions and establish a solid foundation for improved performance in the years ahead.

4. Assessment of the Board of Directors on the Performance of the Executive Management Team:

In 2025, the Company's Executive Management Team consisted of four (04) members, all of whom possessed high professional qualifications and political theory, with extensive experience in the battery industry, dedication, and enthusiasm.

The Executive Management Team made significant efforts to overcome challenges amidst a complex economic environment, a sharp decline in purchasing power, the prolonged Russia-Ukraine conflict, and high exchange rates; they flexibly and astutely devised appropriate policies in the new situation to maintain market share, ensure employment, and income for employees. Thanks to these efforts, the business operations were basically completed as planned by the General Meeting of Shareholders and the Board of Directors.

II. Operational Plan of the Board of Directors for 2026

1. General Situation Assessment

- The world is caught in a vortex of multiple crises as direct conflict between the United States, Israel, and Iran erupts, fragmenting global trade, disrupting supply chains, and posing the risk of reigniting inflation. Under this pressure, the Federal Reserve is compelled to maintain high interest rates longer than anticipated, extinguishing hopes for a cycle of cheap money and burdening developing countries with public debt, forcing nations to shift to strategies of self-reliance and adaptation in an uncertain environment. Risks related to energy security, food security, and warfare become existential challenges, slowing the progress of global green economic recovery and digital transformation.

- The government aims for GDP growth of 10% or more, with average inflation around 4.5%. However, as we enter 2026, the domestic economy remains challenging, signaling a year full of difficulties ahead.

2. Specific Objectives

Based on the actual situation, the Board of Directors submits to the General Meeting of Shareholders the business production plan for 2026 with the following key targets:

- Industrial production value: VND 3,888 billion.
- Total revenue: VND 4,800 billion, equivalent to 113% of the 2025 actual results.
- Profit before tax: VND 123 billion, equivalent to 82% of the 2025 actual results.

- Dividend (% charter capital): Targeted at 5%.

3. Operational Directions of the Board of Directors

The Board of Directors shall direct and coordinate with the Executive Board in compliance with the law, the Company's Charter on organization and operation, striving to fulfill the specific objectives and tasks assigned by the General Meeting of Shareholders for 2026:

- Continue to review, amend, and issue management regulations and rules to comply with the Enterprise Law, the Company's Charter on organization and operation, and relevant legal provisions.

- Proactively collaborate with the Executive Board to develop business production plans to adapt to the rapidly changing market. Ensure the effectiveness and efficiency of the supply chain from the preparation of raw materials, fuels, and materials; organize production, distribution, circulation, to the supply of goods domestically and for export. Strive to achieve the highest possible realization of the business production plan objectives and tasks for 2026 set in the context of domestic and global economic difficulties; turning challenges into opportunities for the Company.

- Continue to review and promptly implement matters related to immediate and long-term development investment. Particularly focus on the battery factory construction project at An Phuoc Industrial Park, VSIP Bac Ninh, and the new product manufacturing project; while maximizing existing resources to enhance business production efficiency and the Company's competitive advantage.

- Strengthen control and optimization of costs, practice savings, and effectively implement improvement initiatives in all Company activities to enhance business production efficiency.

- Direct the implementation of green production, reduce carbon emissions, decrease the use of fossil fuel-based energy, and increase the use of solar power. Enhance the circular economy and green economy, organize systems for the collection, treatment, and recycling of discarded products, and treat wastewater for reuse, etc., to protect the environment.

- Continue to refine the organization, streamline the apparatus for efficiency, effectiveness, and productivity; ensure personnel possess the necessary professional qualifications, foreign language skills, and management capabilities to meet the Company's development and international integration.

Dear Shareholders,

The above is the report of the Board of Directors on the implementation of the resolutions of the 2025 Annual General Meeting of Shareholders and the operational directions for 2026. The Board of Directors pledges to exert utmost efforts; closely coordinate with the Executive Management Team, along with the collective workforce of Dry Cell And Storage Battery Joint Stock Company (PINACO), to overcome all difficulties and challenges, and effectively execute the business production plan approved by the General Meeting of Shareholders.

We earnestly hope to continue receiving the trust, support, and companionship of our esteemed shareholders.

We wish all of you health, happiness, and prosperity.

Thank you sincerely.

Recipients:
- As above;
- Board of Directors;
- Information Disclosure Department;
- Archive: Administration, Secretary.

O/B. BOARD OF DIRECTORS

CHAIRMAN

(Signed)

Le Hoang

PHỤ LỤC / APPENDIX

(Đính kèm theo Báo cáo đánh giá của HĐQT năm 2025 và kế hoạch hoạt động năm 2026, số 196/PA-HĐQT ngày 27 tháng 3 năm 2026) /
(Attached to the Evaluation Report of the Board of Directors for 2025 and Operational Plan for 2026, No. 196/PA-HĐQT dated 27 March 2026)

STT *No.*	Tên tổ chức/cá nhân *Name of organization/individual*	Mối quan hệ liên quan với công ty *Relationship with the company*	Số Giấy NSH*, ngày cấp, nơi cấp *Certificate number, issuance date, place*	Địa chỉ trụ sở chính/ Địa chỉ liên hệ *Head office address/contact address*	Thời điểm giao dịch với công ty *Transaction period with the company*	Số Nghị quyết/Quyết định của ĐHĐCĐ/HĐQT *Resolution/Decision number of AGM/BOD*	Nội dung *Content*	Ghi chú *Notes*
1	Công ty Cổ phần Hóa chất Cơ bản Miền Nam *South Basic Chemicals Joint Stock Company*	Công ty cùng Tập đoàn HCVN *A company under Vietnam National Chemical Group (Vinachem)*	0301446260, ngày 24/09/2003, Sở KH ĐT TP.HCM *Issued on 24/09/2003, HCMC Department of Planning and Investment*	22 Lý Tự Trọng, Phường Bến Nghé, Quận 1, Thành phố Hồ Chí Minh *22 Ly Tu Trong, Ben Nghe Ward, District 1, HCMC*	Năm 2025 *In 2025*	Nghị quyết 129/NQ-HĐQT ngày 02/04/2024 về chấp thuận hợp đồng giao dịch giữa công ty với người có liên quan *Resolution 129/NQ-BOD dated 02/04/2024 on the approval of a transaction agreement between the Company and its related parties*	Mua hàng tổng giá trị 18.231.695.460 đồng *Total purchase value of 18,231,695,460 VND*	
2	Công ty Cổ phần Phân Bón Miền Nam *Southern Fertilizer Joint Stock Company*	Công ty cùng Tập đoàn HCVN *A company under Vinachem*	0300430500, ngày 20/09/2010, Sở KH ĐT TP.HCM *Issued on 20/09/2010, HCMC Department of Planning and Investment*	125B Cách Mạng Tháng Tám, Phường 05, Quận 3, Thành phố Hồ Chí Minh *125B Cach Mang Thang Tam, Ward 5, District 3, HCMC*	Năm 2025 *In 2025*		Mua hàng tổng giá trị 7.615.363.880 đồng *Total purchase value of 7,615,363,880 VND*	
3	Công ty Cổ phần Hơi Kỹ nghệ Que Hàn *Industrial Gas and Welding Electrode Joint Stock Company*	Công ty cùng Tập đoàn HCVN *A company under Vinachem*	0300422482, ngày 23/01/2007, Sở KH ĐT TP.HCM *Issued on 23/01/2007, HCMC Department of Planning and Investment*	1-3 Nguyễn Trường Tộ, Phường 13, Quận 4, Thành phố Hồ Chí Minh *1-3 Nguyen Truong To, Ward 13, District 4, HCMC*	Năm 2025 *In 2025*		Mua hàng tổng giá trị 327.682.800 đồng *Total purchase value of 327,682,800 VND*	

4	Trung tâm Thông tin Khoa học Kỹ thuật Hóa chất *Centre for Chemical Science and Technology Information*	Đơn vị trực thuộc Tập đoàn HCVN *Administrative Agencies under Vinachem*	0100103672, ngày 18/05/1998, Sở KH ĐT TP.Hà Nội *Issued on 18/05/1998, Hanoi Department of Planning and Investment*	2 Phạm Ngũ Lão , Quận Hoàn Kiếm, Hà Nội *2 Pham Ngu Lao, Hoan Kiem District, Hanoi*	Năm 2025 *In 2025*		Mua hàng tổng giá trị 228.365.599 đồng *Total purchase value of 228,365,599 VND*	
5	Công ty Cổ phần Pin Hà Nội *Hanoi Battery Joint Stock Company*	Công ty cùng Tập đoàn HCVN *A company under Vinachem*	0100100752, ngày 02/01/2004, Sở KH ĐT TP.Hà Nội *Issued on 02/01/2004, Ha Noi Department of Planning and Investment*	72 Phan Trọng Tuệ, Thị trấn Văn Điển, Huyện Thanh Trì, Thành phố Hà Nội *No.72 Phan Trong Tue Street, Van Dien Town, Thanh Tri District, Hanoi City*	Năm 2025 *In 2025*		Mua hàng tổng giá trị 158,957,700 đồng *Total purchase value of 158,957,700 VND*	
6	Tập đoàn hóa chất Việt Nam *Vietnam National Chemical Group*	Công ty mẹ *Parent Company*	0100100061	1A Tràng Tiền, phường Tràng Tiền, quận Hoàn Kiếm, Hà Nội 1A Trang Tien Street, Trang Tien Ward, Hoan Kiem District, Hanoi	Năm 2025 *In 2025*		Cổ tức được chia 23.898.273.000 đồng *Dividends 23,898,273,000 VND*	
7	The Furukawa Battery Co Ltd.,	Cổ đông lớn *Major shareholder*	CA9686 23/08/2016	2-4-1 Hoshikawa, Hodogaya-ku, Yokohama City, Japan *2-4-1 Hoshikawa, Hodogaya-ku, Yokohama City, Japan*	Năm 2025 *In 2025*		Phí bản quyền tổng giá trị 2.995.825.114 đồng *Total royalty fee of 2,995,825,114 VND* Cổ tức được chia 4.899.708.000 đồng *Dividends 4,899,708,000 VND*	