



Everpia JSC

Head office and factory:

Dương xá, Gia Lâm District, Hanoi City, Vietnam

Tel: (84-4) 3827 6499 Fax: (84-4) 3827 6492

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Số/No.: 17042026-01TB/EVPL

Hà Nội, ngày 17 tháng 04 năm 2026

Ha Noi, 17th April 2026

**CÔNG BỐ THÔNG TIN
TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ
SGDCK TP.HCM**

**DISCLOSURE OF INFORMATION ON THE
STATE SECURITIES COMMISSION'S
PORTAL AND HOCHIMINH STOCK
EXCHANGE'S PORTAL**

Kính gửi/ To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch chứng khoán TP.HCM/ *Hochiminh Stock Exchange*

- Tên tổ chức / *Organization name*: Công ty cổ phần Everpia/ *Everpia JSC*
- Mã chứng khoán/ *Securities Symbol*: EVE
- Địa chỉ trụ sở chính/ *Address*: Dương Xá, Gia Lâm, Hà Nội
- Điện thoại/ *Telephone*: 024.38276490
- Fax: 024.38276492
- Người thực hiện công bố thông tin/ *Submitted by*: Yu Sung Dae

Chức vụ/ *Position*: Người được ủy quyền Công bố thông tin

Authorized person on Information

Loại thông tin công bố : ☒ định kỳ ☐ bất thường ☐ 24h ☐ theo yêu cầu
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Nội dung thông tin công bố (*)/ *Content of Information disclosure (*)*:

Báo cáo thường niên bản năm 2025.

Annual report for the year of 2025.

Báo cáo thường niên 2025 bản tiếng Việt đã được công bố trên trang thông tin điện tử của công ty vào ngày 16/04/2026 tại đường dẫn: <https://everpia.vn/quan-he-co-dong/bao-cau-thuong-nien-ct21.html>

Annual report 2025 - English version was disclosed on Company on 16/04/2026, available at: <https://everpia.vn/investor-relations/annual-reports-ce21.html>

Tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./

I declare that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation.

**CÔNG
TY CỔ
PHẦN
EVERPIA**

Digitally signed by
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**Đại diện tổ chức
Organization representative**

Người UQ CBTT

Party authorized to disclose information



YU SUNG DAE



Everpia JSC

INNER RESILIENCE

ANNUAL REPORT 2025



INNER RESILIENCE

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CHAIRMAN MESSAGE



Inner resilience is more than just the ability to adapt to volatility; it is the bedrock upon which Everpia rebuilds and rises. The 2026–2030 period will mark a new chapter for Everpia - one where growth is anchored in efficiency and competitive advantage is fueled by relentless innovation.



Dear Valued Shareholders,

The year 2025 closed against a backdrop of profound global challenges, as geopolitical shifts and evolving consumer behaviors placed businesses under their most demanding trials. For Everpia, this was a defining test of our resilience. It was this **inner resilience** that enabled the Everpians not only to weather the storm, but also to restructure and transform, regaining strong momentum and reaffirming our position as a market leader.

THE TRANSFORMATION OF EVERON

In 2025, Everon undertook a pivotal transformation with the launch of its new brand identity. This was not simply a visual refresh or an effort to modernize our retail presence; at a deeper level, it represented a redefinition of lifestyle philosophy. Today, Everon envisions the bedroom not merely as a place for furniture, but as a sanctuary for restoration - a space where individuals reconnect with themselves and find balance. Through thoughtful curation of materials and design, we are committed to delivering a holistic living experience, where every product embodies empathy, sustainability, and continuous innovation. This is how Everon carries forward its 26-year legacy while opening a new era - one where lifestyle and well-being take center stage.

THE MOMENTUM OF EXPORT

Alongside our domestic transformation, the Export channel has firmly established itself as a core growth driver, particularly as the Giang Dien factory reached stable operations. In a world where “green” and “sustainable” have become the rules of the game, Everpia is proud to hold a powerful passport through internationally recognized certifications such as EDGE Advanced, Higg Index, EcoVadis. These ESG credentials not only enable us to overcome trade barriers but also create a distinctive competitive advantage, empowering Everpia to transition decisively toward an ODM model. We are no longer

solely a manufacturer - we are now actively designing and developing products, participating more deeply in the global high-value supply chain, and capturing significant opportunities arising from international supply chain shifts.

SUSTAINABLE GOVERNANCE, ENDURING COMMITMENT

Reflecting on the past year, each positive advancement in business performance and operational quality stands as the result of disciplined and transparent governance. The Board of Directors has focused on strategic direction with an emphasis on resource optimization and rigorous risk control, laying a solid foundation for the 2026–2030 period. We are committed to a balanced development path: growth must go hand in hand with efficiency, and competitiveness must be built upon internal innovation capabilities. With a clear vision and a strengthened governance framework, I firmly believe that Everpia is now at the threshold of a promising new growth cycle.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our Shareholders, Partners, and all employees for your continued trust and companionship throughout this journey. Your confidence and commitment form the cornerstone that enables Everpia to enter this new phase of growth, continuing our mission to create sustainable value for the community, society, and future generations.

Yours sincerely,

CHO YONG HWAN
Chairman of the Board of Directors



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MENU





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2025 HIGHLIGHTS



1. BUSINESS

- Regained the leading position in the Padding business in Vietnam, reaffirming Everpia's manufacturing capabilities and competitiveness within the textile supply chain.
- Launched the new Everon brand identity, marking a transformation in brand strategy and enhancing customer experience.



2. ENVIRONMENT

- Completed the installation of a rooftop solar power system at the Giang Dien factory, moving closer to the EDGE Net Zero Carbon certification target.
- Awarded EcoVadis Silver rating for sustainability practices



3. AWARDS



Top **10** Most Sustainable Enterprises in the Manufacturing Sector 2025



Top **04** Best Corporate Governance Companies in the Small-Cap Category



Top **50** Pioneering Companies Committed to Enhancing Corporate Governance.



Top **20** Best Annual Reports for Non-Financial Listed Companies.

1. THE FOUNDATION OF RESILIENCE

1.1 COMPANY OVERVIEW

Over more than three decades of development, Everpia has gradually built a solid foundation to become a leading enterprise in both of its core business segments: Bedding and Padding. This journey has been shaped by enduring values developed over time, including a commitment to product quality, transparency in governance, and a dedicated spirit of service toward customers and partners. We refer to this as our “inner resilience” - a core strength that enables Everpia to remain steadfast in the face of volatility and continue moving forward. Building on this foundation, Everpia continues to foster a spirit of innovation and creativity, ready to embark on new phases of development with the goal of achieving sustainable growth.

Everpia Joint Stock Company

Company name	: Everpia Joint Stock Company	Short name	: Everpia JSC
Chairman of the board	: Cho Yong Hwan	Stock code	: EVE
Head Office	: Noi Thuong Residential area, Gia Lam, Ha Noi, Vietnam	Tel	: (+84-24) 3827 6490
Business license	: 0101402121	Website	: www.everpia.vn
Email	: info@everon.com	Charter capital	: 419.797.730.000 VND

1.2 OUR PHILOSOPHY

VISION

To become a global company being socially and environmentally responsible and bringing high value to investors, employees and the community.

CORE VALUES

- **Reputation:** Prioritize customers' interests and take responsibility for the environment and society
- **Transparency:** Ensure the accessibility to the company's information and be willing to honestly communicate policies and decisions
- **Dedication:** The enthusiasm, passion, and integrity of all employees are the factor pushing Everpia forward to overcome difficulties and achieve success
- **Flexibility:** Proactively seizing opportunities and adapting to materiality in business and the VUCA world
- **Compliance:** Complying with national and international laws, rules, and regulations

MISSION

To develop products that have a positive impact on the planet and people through responsible manufacturing.

To create an ideal working environment with dedicated and creative employees

BUSINESS PHILOSOPHY

- Quality assurance
- Interest harmonizing
- Environment improvement
- Social support



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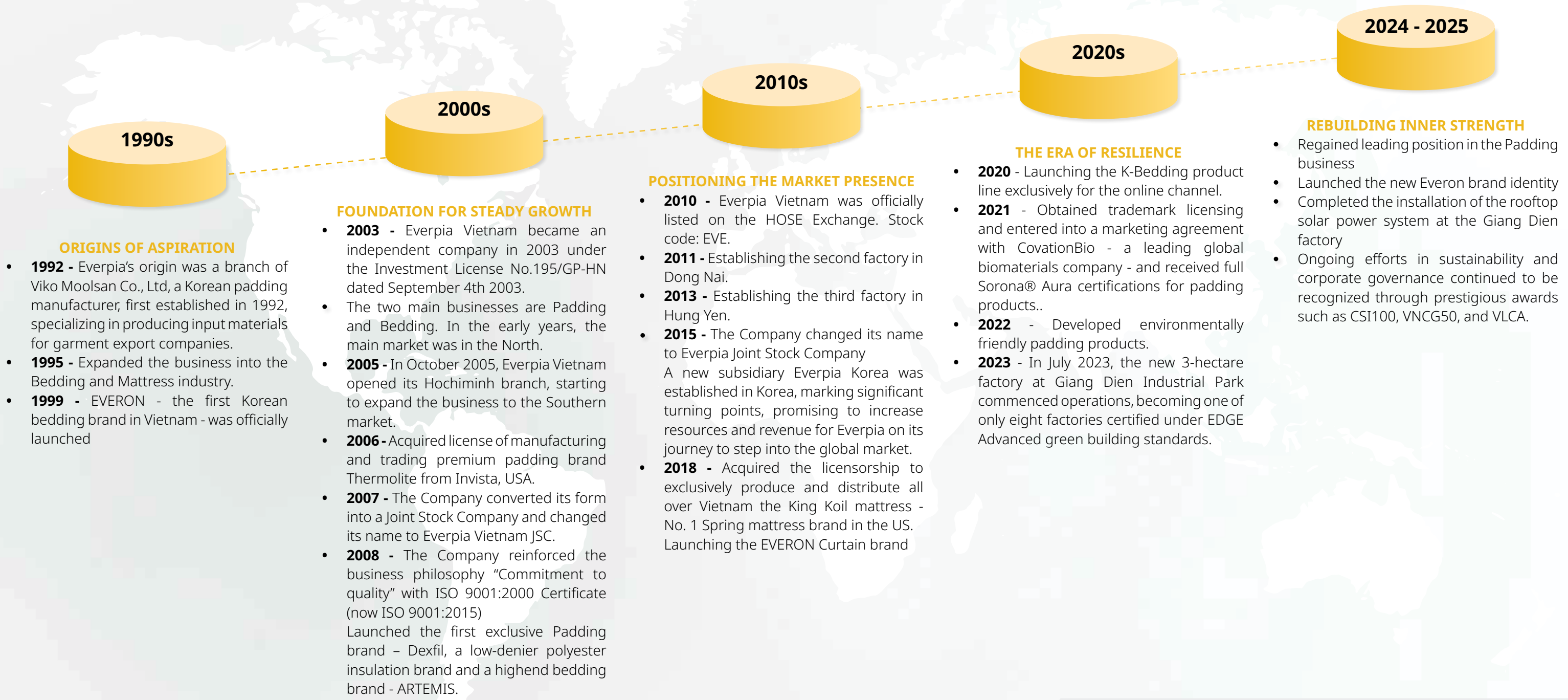
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1.3. HISTORY OF DEVELOPMENT

The name Everpia embodies the aspiration for a world of enduring beauty ("forEVER" and "utoPIA"). However, the journey toward that sustainability has never been a smooth path. Over more than three decades of development, Everpia has gone through multiple market cycles, facing numerous challenges and fluctuations. It is precisely through these periods that the Company's inner resilience has been forged - where each difficulty becomes an opportunity for the operating system to self-improve, adapt, and grow stronger. Looking back on its 33-year journey, each milestone in Everpia's development not only marks an expansion in scale, but also reflects the Company's bold decisions that have contributed to building the solid foundation for sustainable growth today.





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2. OPERATIONAL RESILIENCE

2.1 BUSINESS LINES

Everpia is a manufacturer and distributor in two main businesses as follows:

BEDDING BUSINESS	 Bed Linen (blanket, pillow and bed sheet)	 PE mattress, Spring mattress, Latex mattress	 Accessories: blanked insert, pillow insert, decorative pillow, throw blanket, floor carpet, curtain, towels.
	Over 1,1 million Bedding products sold. More than 547 billionVND of revenue		
PADDING BUSINESS	 Padding product	 Quilting product	
	Over 8,7 million Padding yard sold More than 161 billion VND of revenue		

2.2 SCALE OF PRODUCTION AND BUSINESS ACTIVITIES

Everpia currently has:



05 BRANCHES THROUGHOUT THE COUNTRY

Da Nang, Ho Chi Minh, Hoa Binh, Binh Duong, Khanh Hoa

FACTORY

All three of Everpia’s factories meet production standards that are verified and certified by independent assessment organizations, including ISO14001, BSCI and Higg FEM. In particular, the factory in Dong Nai was also awarded the EDGE ADVANCE green building certificate developed by IFC – International Finance Corporation – a member of World Bank Group.

HA NOI FACTORY

- Noi Thuong Residential Area, Gia Lam Commune, Ha Noi, Vietnam
- Area: 15,000m2
- Tel: (84-24) 3827 6490
- Fax: (84-24) 3827 6492
- Main activities: Production and distribution of Padding and Quilting products
- Production capacity: 15 million yards/year

HUNG YEN FACTORY

- Tan Quang industrial zone, Nhu Quynh Commune, Hung Yen province, Vietnam
- Area: 17,670m2
- Tel: (84-221) 3791 777
- Fax: (84-221) 3791 999
- Main activities: Production and distribution of Bedding, including linen and mattress
- Production capacity: 3 million bedding items/ year

DONG NAI FACTORY

- Lot No. 16, Streets 10 and 12, Giang Dien Industrial Park, Tam Phuoc Ward, Dong Nai Province, Vietnam
- Area: 37,726m2
- Tel: (84-251) 8869 161
- Fax: (84-251) 8869 151
- Main activities: Production and distribution of Padding and Bedding product
- Production capacity: 10 million Padding yards/year, 1 million bedding items/ year

BRANCH, SUBSIDIARY AND AFFILIATED COMPANY

Branch	
Ho Chi Minh Branch	Address: G26-G27 3A Street, KDC Him Lam, Tan Hung Ward, District 7, Ho Chi Minh City Tel: (84-28) 36 22 1233
Da Nang Branch	Address: No 439, Hoang Dieu St, Binh Thuan ward, Hai Chau District, Da Nang City. Tel: (84-236) 381 5579
Hoa Binh Branch	Address: Lam Son commune, Luong Son District, Hoa Binh province
Binh Duong Branch	Address: Lot L3-03, floor L3, Vincom center, Vincom Plaza Dĩ An building, Thong Nhat street, Dĩ An ward, Dĩ An town, Binh Duong Province
Khanh Hoa Branch	Address: Lot no.1, block CL5, Hon Ro II resettlement area, Phuoc Dong commune, Khanh Hoa province
Subsidiary	
Everpia Korea JSC	
Percentage ownership	100%
Business scope	1. Trading and importing-exporting products, consulting and transferring technology in production and business fields of non-woven fabric, filter cloth, felt, blanket, bed cover, pillow, mattress, sleeping bag, kit-bag, handbag, underwear and other garment products in accordance to Korean regulation; 2. Importing-exporting products for dining table, kitchen, toilet, office, indoor, decoration, home furnishing products and/or other items which has similar purposes; furniture made of wood and other material
Charter capital	2,500,000 USD
Address	A-408, 3, Godeung-ro, Sujeong-gu, Seongnam-si, Gyeonggi-do, Korea.



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2.3 DISTRIBUTION SYSTEM

For 33 years of development in the Vietnamese market, Everpia has affirmed its name with a business network spanning all over the country and is known as a well-established enterprise with extensive distribution system in Vietnam.

DOMESTIC MARKET:

Everpia maintains a broad presence across the Vietnamese market through a diversified distribution system spanning multiple channels. This stable market coverage not only enables the Company's products to reach consumers nationwide but also provides a competitive advantage in capturing customer demand and adapting flexibly to market changes.

B2C - Nationwide agent network

At the end of 2024, Everpia has 329 agents present in all provinces and cities throughout the country allows Everpia to reach consumers directly, conveniently and quickly.

In addition to the exclusive agency model, Everpia implements a symbiotic business strategy with a chain of retail systems in order to expand the brand's market presence.

D2C - Direct products distribution to customer

Everpia has developed a showroom network within major supermarkets and shopping malls, while also expanding large-scale flagship stores in key cities. Beyond serving as direct sales points for Everpia's products, these showrooms also function as model retail spaces, showcasing standardized store concepts that enable agents to reference and enhance the quality of their retail experience.

E-commerce

The e-commerce website www.everon.com has gradually become a familiar shopping destination for online shoppers. In order to enhance sales for agents and highlight the benefits of the nationwide sales chain, Everpia has developed point-of-sale software that allows agents to receive and process orders at the website.

Furthermore, Everpia collaborates with e-commerce sites to provide clients with a youthfully designed product called K-Bedding.

B2B - Business customer

- Regarding Bedding business: Revenue from business and hotel customers accounts for a major amount of Bedding business's total revenue. Everpia is quickly becoming the leading supplier of international hotels and 5-star hotels in Vietnam, thanks to its excellent quality. This sales channel has long-term growth potential due to the expansion in accommodation facilities as well as the number of domestic and foreign tourists each year.
- Regarding Padding businesses: customers of domestic textile companies, fabric products manufacture facilities using non-woven fabrics.

EXPORTING MARKET:

With production capabilities across three modern factories - particularly following the commissioning of the Giang Dien facility - Everpia has significantly enhanced its ability to fulfill large-scale orders for international markets. By maintaining consistent quality standards and building long-term partnerships with customers, the Company has increasingly strengthened its position within the global supply chain, attracting orders from major brands as well as order shifts from suppliers in other countries.

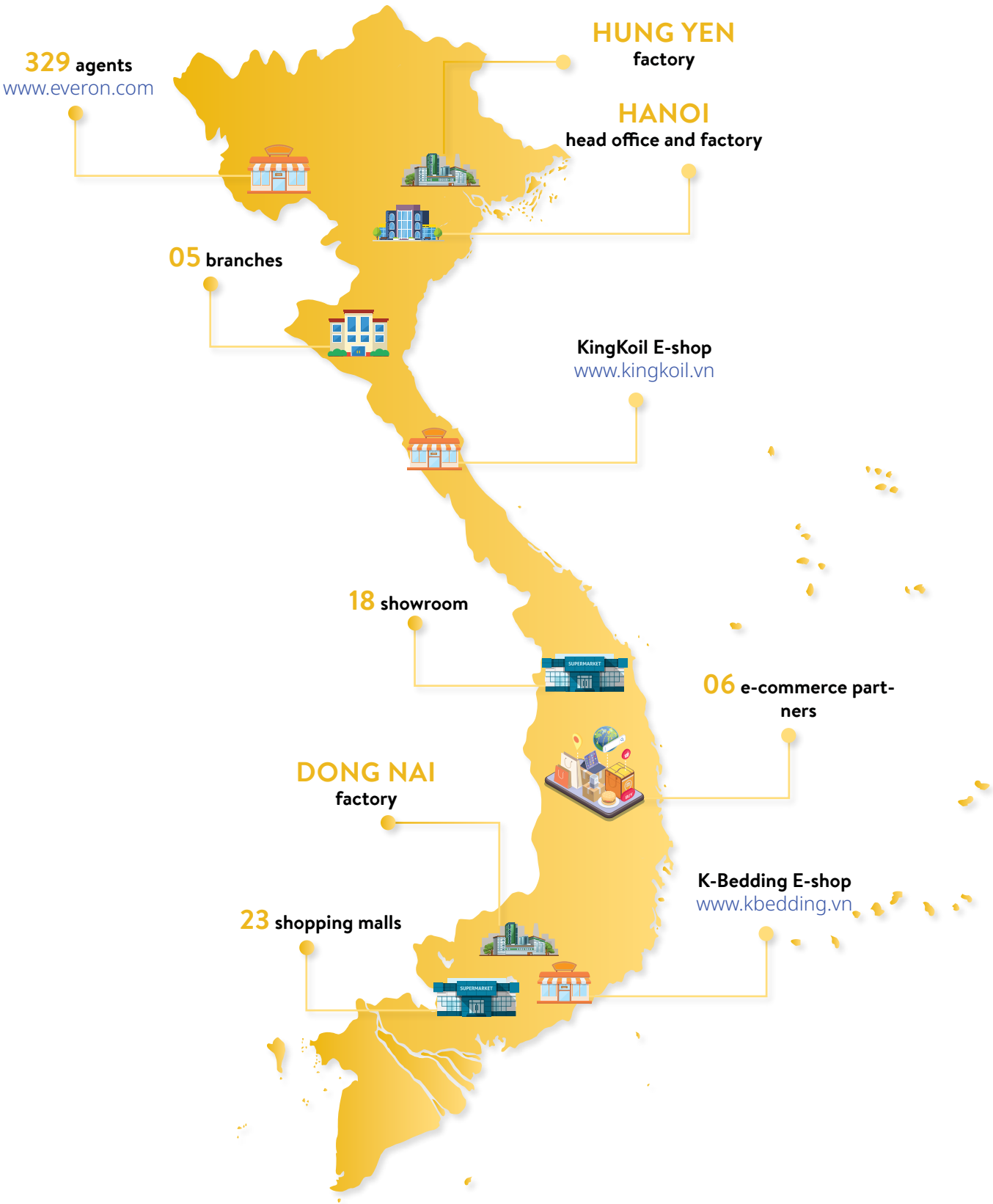
Padding businesses

Korea is a key market, supported by long-term partnerships with vendors representing approximately 250 global fashion brands.

Bedding businesses

South Korea, the UAE, the United States, India, and Canada are the Company's key export markets for bedding products. With the ambition of becoming a global company, Everpia continuously invests in research and development to create high-quality products and expand its branded exports into demanding markets such as Europe and the United States

DISTRIBUTION MAP





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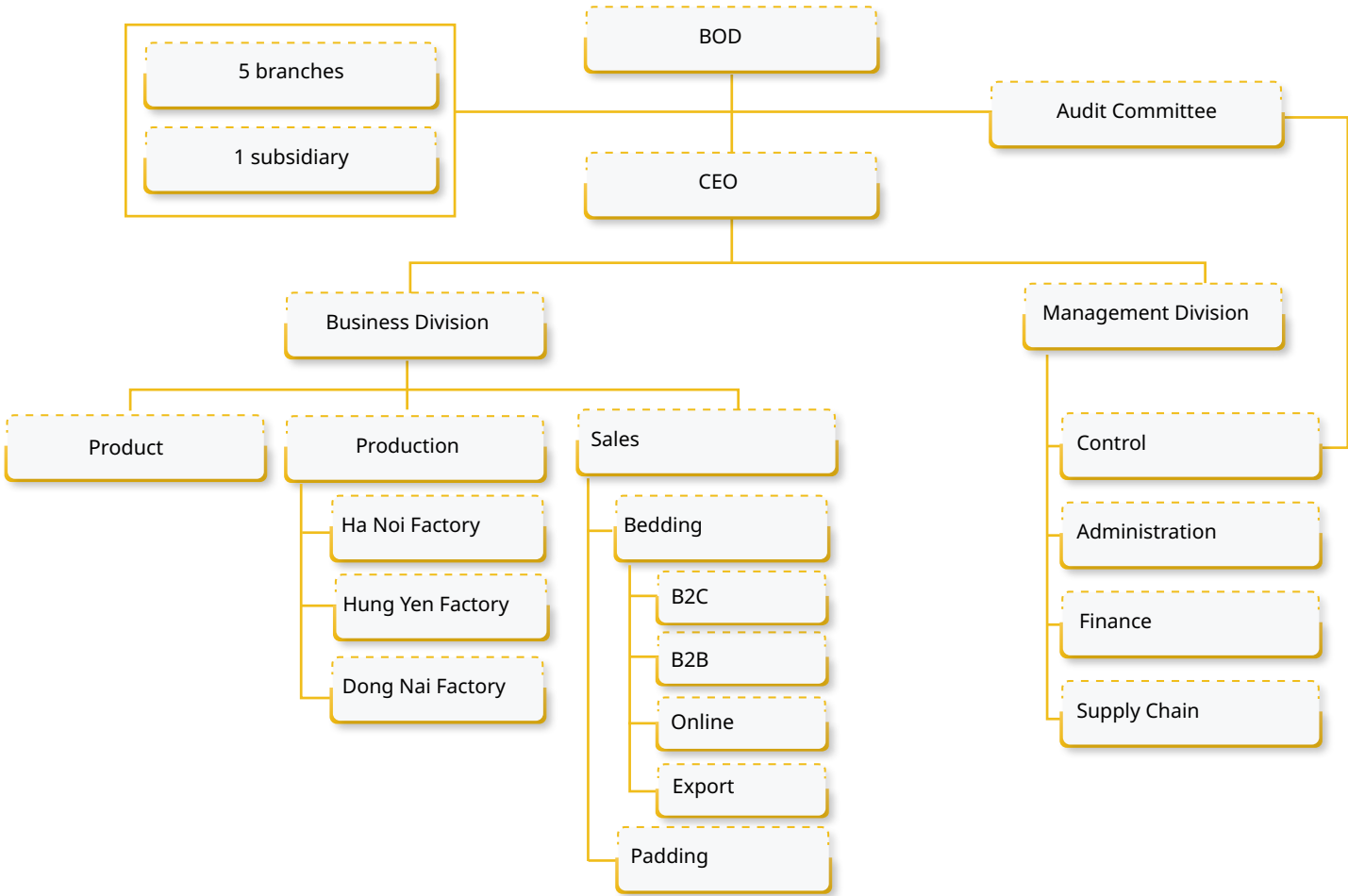
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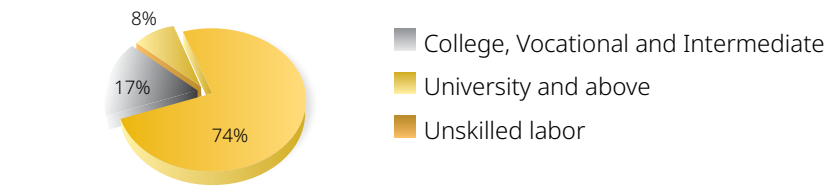
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2.4 ORGANIZATIONAL CHART

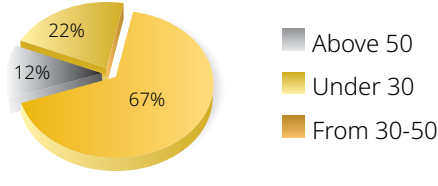


LABOR STRUCTURE

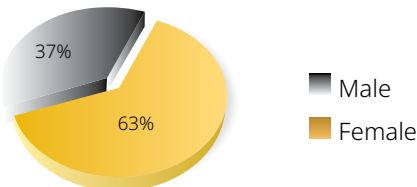
Following the restructuring of operations and the upgrade of automated production lines, the Company reviewed and reorganized its workforce across the entire system in 2025. As of December 31, 2025, the total number of employees was 908, representing a 9% decrease compared to the same period in 2024



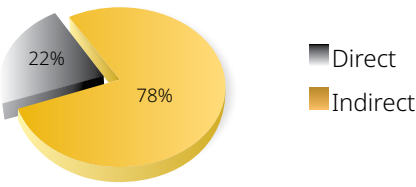
Classification by educational level



Classification by age



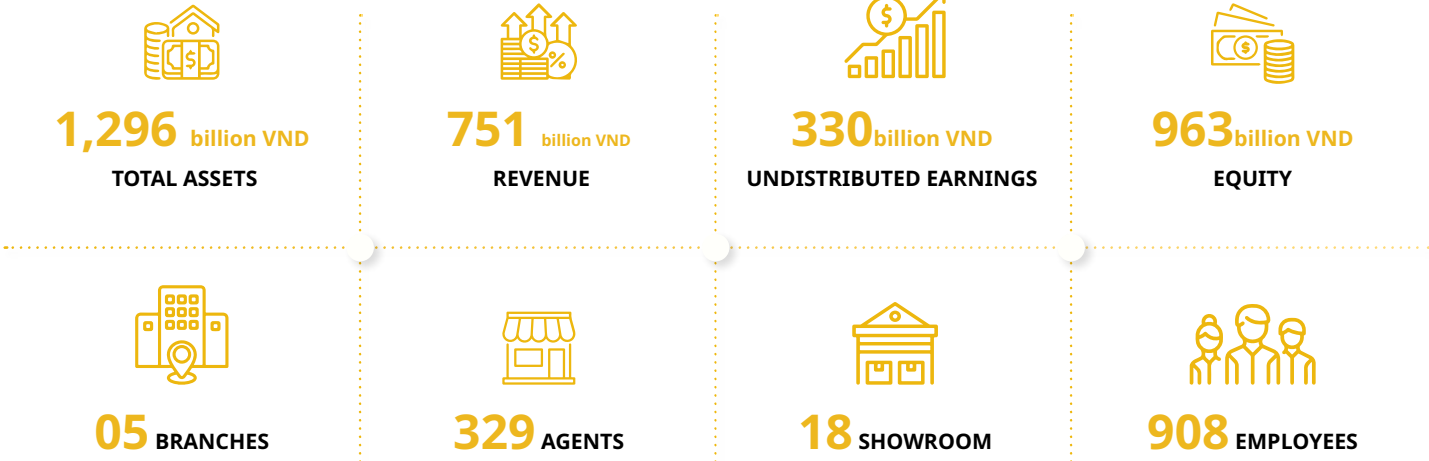
Classification by gender



Classification by type of labor

3. GROWTH FOUNDATION

3.1 2025 financial overview



3.2. CHARTER CAPITAL INCREASING PROCESS

From a single factory in Gia Lam, Hanoi, Everpia has gradually expanded its production system through capital raised from the market, investing in additional factories in Dong Nai and Hung Yen. The process of capital increase and production expansion not only marks key milestones in Everpia’s development journey but also reflects the long-term support of shareholders, forming a solid financial foundation that enables the Company to proactively respond to market fluctuations and sustain long-term growth.

Issue date	Description	Number of new shares	Charter capital after the new
06/2007	Mirae Asset Maps Opportunity Vietnam Equity Balanced Fund 1	480,000	52,800,000,000
10/2007	Dream No.7 Investment Partnership	200,000	54,800,000,000
08/2008	Bonus share rate 2:1	2,740,000	82,200,000,000
06/2009	Private placement - Red River Holdings - Vietnam Japan Fund - FPT Capital - FC Capital	2,500,000	107,200,000,000
06/2010	Stock dividend (rate 15%)	1,607,996	123,279,960,000
07/2010	Private placement - Red River Holdings - Vietnam Japan Fund - FPT Capital - FC Capital	3,000,000	153,279,960,000
07/2011	Stock dividend (rate 50%)	7,663,990	229,919,860,000
11/2011	ESOP	410,000	234,019,860,000
07/2012	Stock dividend (rate 20%)	4,584,532	279,865,180,000
07/2016	Stock dividend (rate 50%)	13,993,255	419,797,730,000

Everpia has not increased charter capital in 2025.



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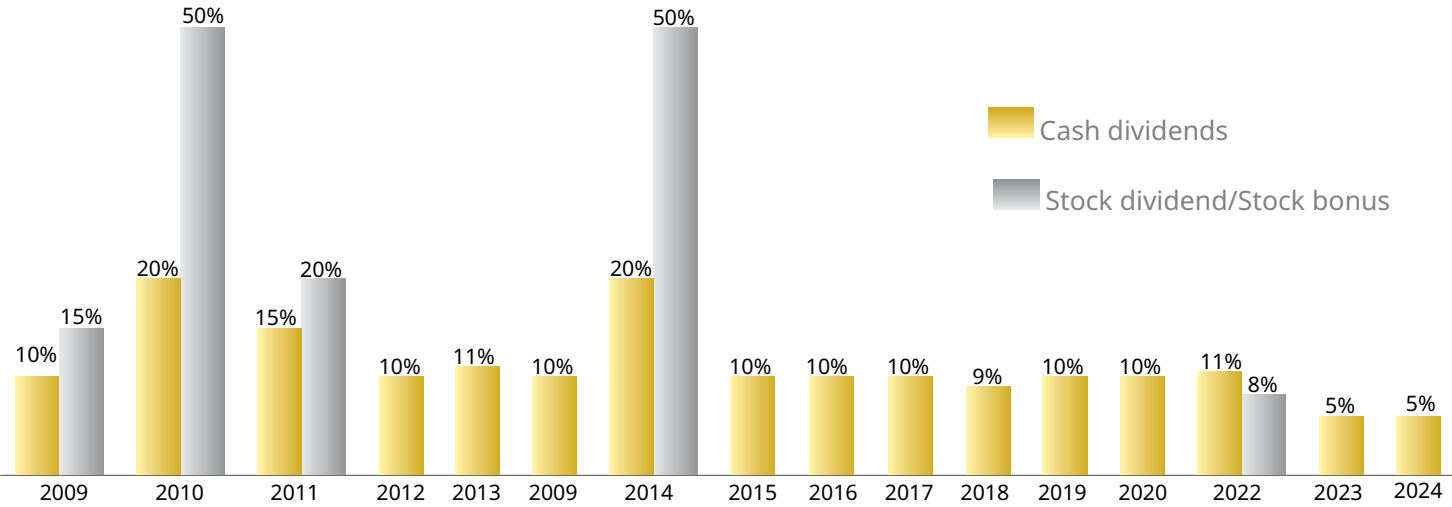
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3.3. SHARES AND SHAREHOLDER STRUCTURE

SHARES

The total number of shares of Everpia Joint Stock Company is 41,979,773 shares and all are circulating on the market. All of these shares are common shares and are not subject to transfer restrictions under the law. In 2025, the company did not conduct any treasury stock transactions.



* History of dividend payment/bonus distribution over the years (2009-2024)

SHAREHOLDER STRUCTURE

According to the list of shareholders as of 12/03/2025, Everpia Joint Stock Company has 1.767 investors including individual investors and domestic and foreign professional securities investors.

PROFESSIONAL SECURITIES INVESTORS

STT	SUBJECT	Number of shares	Rate of ownership (%)	Number of shareholders	Shareholder structure	
					Institution	Individual
1	Major shareholders owning 5% or more of share capital are not professional securities investors	7,567,344	18.03%	1	0	1
	Local				0	0
	Foreign	7,567,344	18.03%	1	0	1
2	Professional securities investors are major shareholders owning 5% or more of share capital	10,852,675	25.85%	3	3	0
	Local	0	0.00%	0	0	0
	Foreign	10,852,675	25.85%	3	3	0
3	Professional securities investors are shareholders owning < 5% of share capital	178,452	0.43%	20	20	0
	Local	76,975	0.18%	7	7	0
	Foreign	101,477	0.24%	13	13	0
TOTAL		18,598,471	47.44%	41	39	2

MAJOR SHAREHOLDER

Shareholder name	No. of Shares	Rate of ownership	Transfer restriction
LEE Jae Eun	7,567,344	18.03%	-
AFC VF LIMITED	5,613,000	13.37%	-
NH Investment & Securities Co., Ltd.	3,084,410	7.35%	-
KOREA INVESTMENT & SECURITIES CO., LTD.	2,155,265	5.13%	-
TOTAL	18,420,019	43.88%	-

SHAREHOLDER STRUCTURE BY STOCK TYPE

Shareholder Type	Transfer Restriction	No Transfer Restriction	Total	Rate of ownership (%)
I. Special Shareholders	-	8,345,074	8,345,074	19.60%
1. Board of Directors	-	8,164,704	8,164,704	19.45%
2. Managements	-	8,164,704	8,164,704	19.45%
3. Managements	-	20,120	20,120	0.05%
4. CFO	-	135,600	135,600	0.32%
5. Chief Accountant	-	27,008	27,008	0.06%
6. Authorized personnel for information disclosure	-	135,600	135,600	0.32%
7. Appointed personnel by BOD	-	133,242	133,242	0.03%
II. Treasury Shares	-	-	-	0.00%
III. Union	-	8,000	8,000	0.02%
IV. Shareholders owning preferred shares	-	-	-	0.00%
V. Other Shareholders	-	33,626,699	33,626,699	80.10%
1. Local	-	13,473,649	13,473,649	32.01%
1.1 Individual	-	13,396,674	13,396,674	31.91%
1.2 Institution	-	76,975	76,975	0.18%
State:	-	-	-	0.00%
2. Foreign	-	20,153,050	20,153,050	48.01%
2.1 Individual	-	9,198,898	9,198,898	21.91%
2.2 Institution	-	10,954,152	10,954,152	26.09%
TOTAL	-	41,971,773	41,971,773	



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“Entering a new phase of development amid economic uncertainty and increasingly fragmented consumer markets, Everpia adopts “**resilience in strategy**” as its guiding principle. Resilience lies not in the pace of expansion, but in the ability to stay the course, set the right priorities, and remain committed to core values over the long term.

Building on a strengthened foundation, the Company has shaped its strategy for the 2026–2030 period with a balanced approach between growth and efficiency, opportunity and risk control - aimed at establishing sustainable competitive advantages and creating long-term value for shareholders and stakeholders.

Growth driven
by **efficiency**

Operations guided
by **data**

Development anchored
in **sustainability**

I. MARKET OVERVIEW

1. BEDDING BUSINESS

The Vietnamese bedding market is experiencing solid growth, with its size already exceeding USD 1 billion and expected to reach approximately USD 2 billion in the 2028–2030 period.

OUTLOOK:

Strong market potential: Replacement demand driven by product life cycles, together with the expansion of the middle class and the trend toward upgrading living spaces, creates significant growth opportunities for companies with strong brands and manufacturing capabilities.

Health and premiumization trends: Consumers are increasingly focused on sleep quality and are willing to pay for products that offer health benefits and enhanced user experience.

Recovery of tourism and real estate: Demand from 4–5 star hotel projects and the continued growth of residential and apartment developments serve as key drivers of sales.

Rise of sustainable materials: Environmentally friendly and health-safe materials are becoming increasingly preferred, emerging as a dominant market trend.

CHALLENGES:

Intense competition: The market is not only led by major domestic players but also faces increasing presence from global brands with advantages in technology and capital.

Pressure on traditional distribution channels: Small-scale retailers are challenged by the rapid rise of modern retail models (omnichannel) and specialized e-commerce platforms.

Counterfeit products: The proliferation of counterfeit and lookalike products remains a persistent issue, directly impacting the reputation of leading brands.

2. PADDING BUSINESS

This business is closely linked to the textile and apparel supply chain, which is targeting export revenues of USD 50 billion by 2026.

OUTLOOK:

Advantage from the “green transition”: The global textile industry is shifting toward stricter sustainability standards, creating opportunities for companies that can meet environmental and supply chain requirements.

Global supply chain relocation: Vietnam continues to be an attractive destination for international fashion brands, supported by improving manufacturing capabilities and advantages from free trade agreements such as CPTPP and EVFTA.

Diversification of applications: Padding products are expanding beyond apparel into higher-value segments such as outdoor products, athleisure, and electric vehicle interiors.

CHALLENGES:

Dependence on imported raw materials: Vietnam continues to spend billions of USD annually on imports of cotton, fiber, and yarn (approximately USD 5.73 billion in 2025), exposing profit margins to volatility in global prices and exchange rates.

Emerging technical barriers: From 2026, the EU will introduce stringent requirements such as digital product passports and stricter traceability standards, increasing compliance costs for businesses.

Trade defense pressures: Textile exports to major markets such as the United States are frequently subject to trade defense measures, requiring significant investment in management systems and data capabilities.

KEY GROWTH DRIVERS

Top 1 trusted
bedding brand
in Vietnam

Nationwide
distribution
network
covering all
provinces and
cities

Supplier of
padding
products to
250 global
fashion
brands

Factories
certified
with EDGE
Advanced,
EcoVadis, Higg
Index, BSCI,
and GRS

Strong financial
position,
ensuring
operational
stability and
business
expansion



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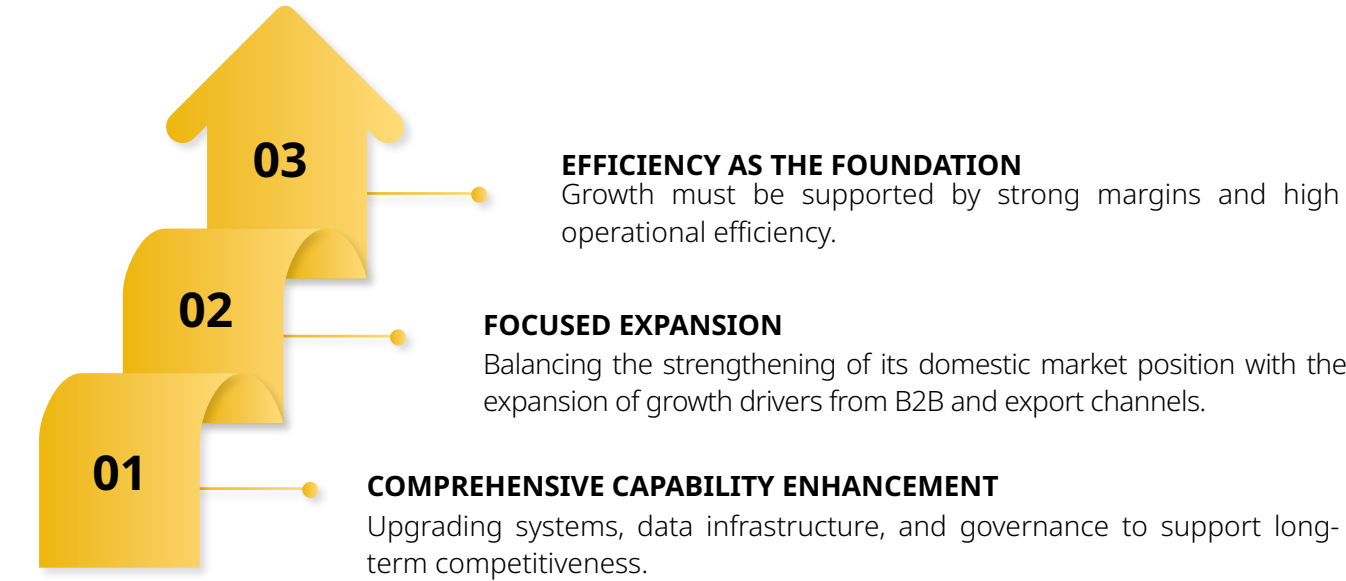
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II. DEVELOPMENT STRATEGY FOR THE 2026–2030 PERIOD

Entering the 2026–2030 phase, Everpia transitions from recovery to selective growth. The Company's strategy is built on three core principles:



Strategic ambitions:



III. STRATEGIC PILLARS

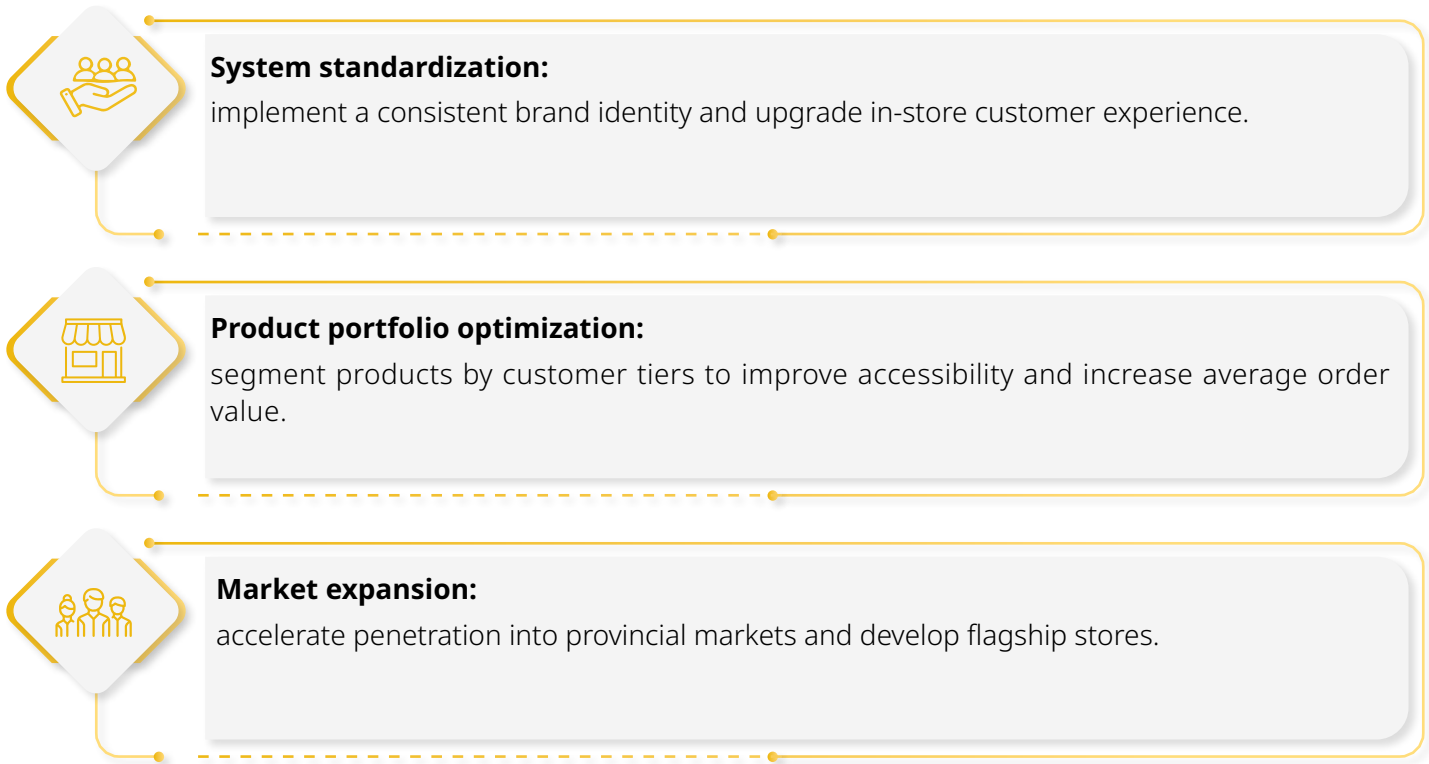
1. EFFICIENCY FOUNDATION AND SUSTAINABLE MARGINS

Operational efficiency and financial discipline form the foundation for Everpia's next phase of growth. Following its restructuring, the Company continues to prioritize margin-driven performance, ensuring that growth is accompanied by quality and long-term profitability.



2. REPOSITIONING AND DEVELOPMENT OF THE DOMESTIC RETAIL MARKET

Everpia aims to transform its retail system from a traditional distribution model to a brand- and customer experience-centric model, thereby enhancing the value of the Everon brand in the market.





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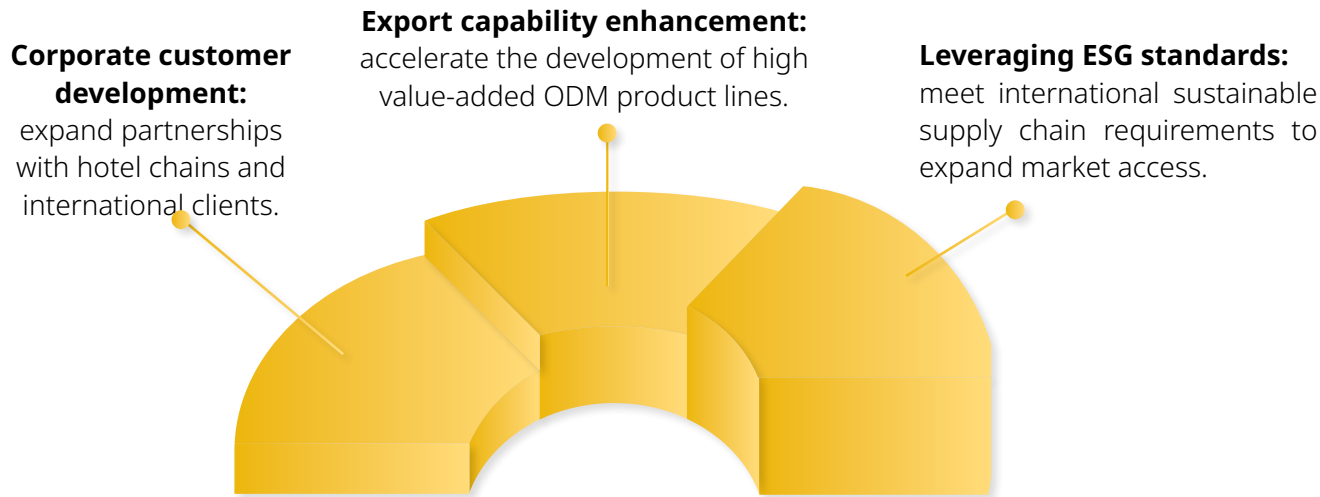
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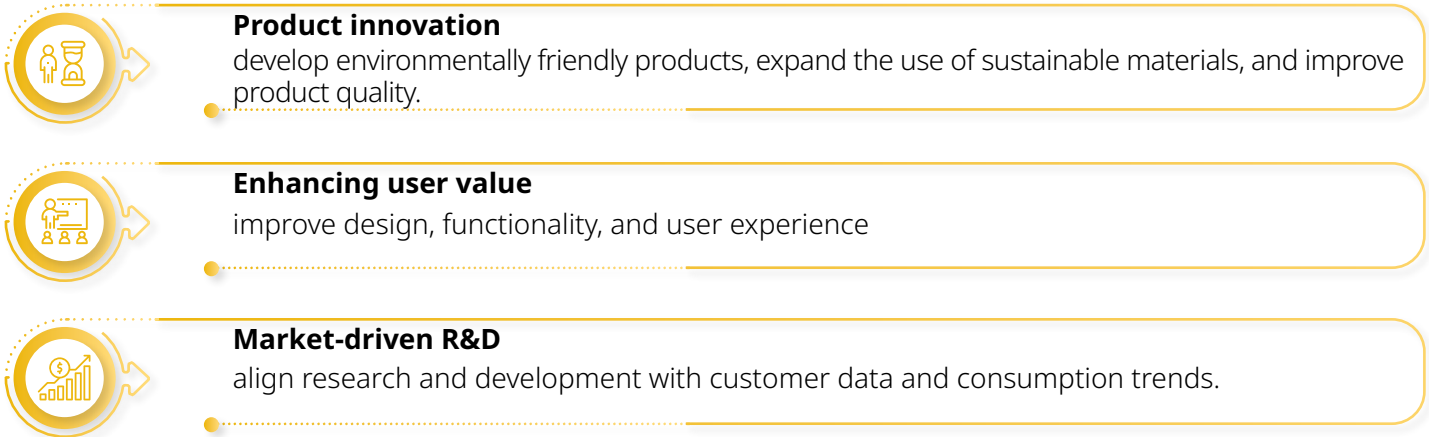
3. EXPANDING B2B AND EXPORT GROWTH

B2B and export are identified as long-term growth drivers, enabling the Company to diversify revenue streams and strengthen its position in the global value chain.



4. PRODUCT DEVELOPMENT AND R&D CAPABILITIES

Products are the core factor driving Everpia's long-term competitive advantage. The Company focuses on developing new product lines that align with evolving consumer trends and increasingly stringent environmental standards.



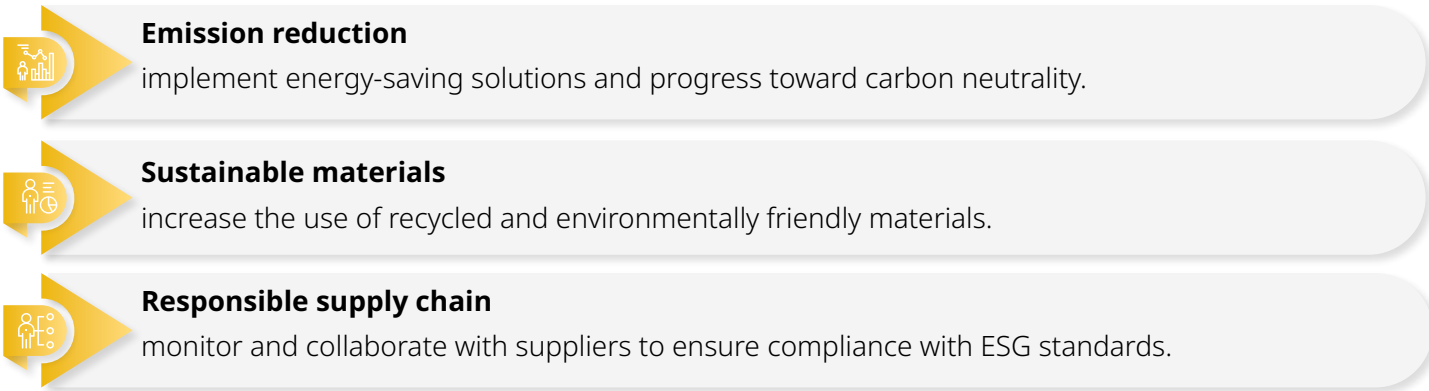
5. DIGITAL TRANSFORMATION AND DATA-DRIVEN OPERATIONS

Everpia aims to build a data-driven operating system to enhance decision-making speed and management effectiveness across the value chain.



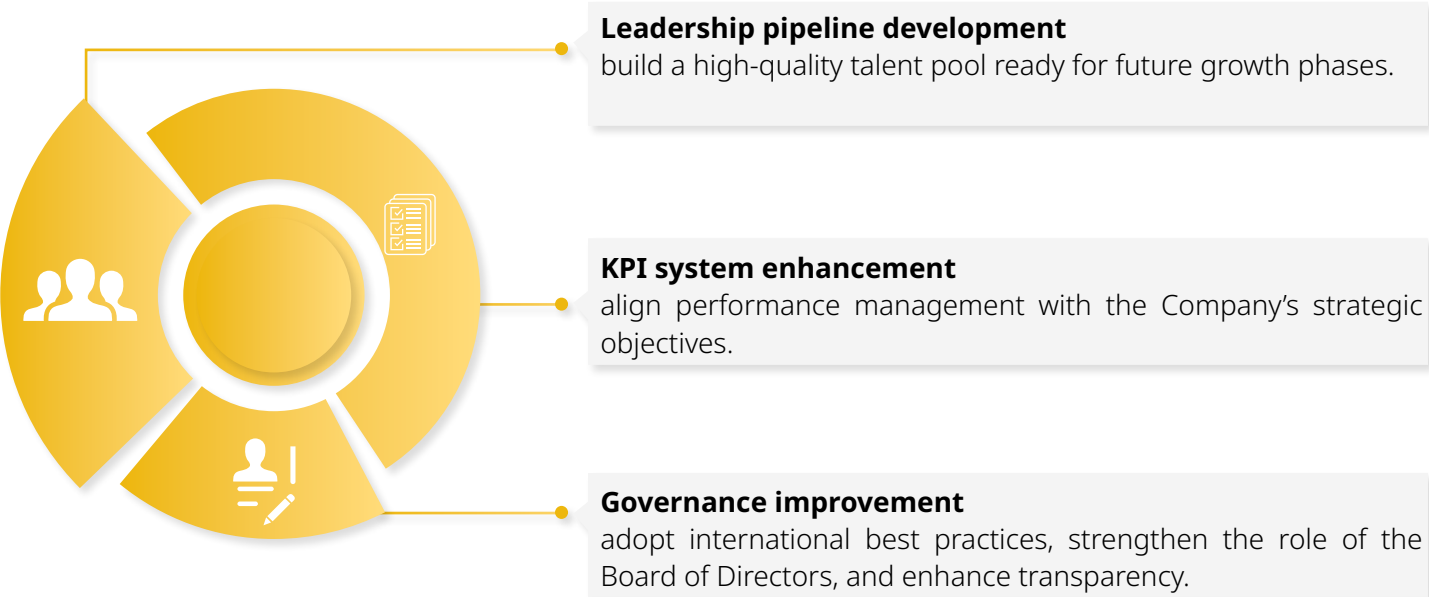
6. SUSTAINABILITY AND ESG-DRIVEN SUPPLY CHAIN

Everpia integrates environmental, social, and governance (ESG) factors into its business operations, viewing them as a foundation for long-term growth and international market expansion.



7. STRENGTHENING ORGANIZATIONAL AND GOVERNANCE CAPABILITIES

People and governance systems are critical to ensuring effective and sustainable strategy execution.





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A. BOARD OF MANAGEMENT REPORT

I. OVERVIEW OF THE TEXTILE INDUSTRY IN 2025

In 2025, the global textile and apparel industry continued to maintain a large scale, reaching approximately USD 1.4 trillion. The industry’s supply chain was significantly impacted by geopolitical and trade factors, as major markets such as the United States and the European Union adjusted their tariff and trade policies. In this context, certain segments still recorded growth; for example, the jacket market reached approximately USD 5.7 billion, up 7.7% year-on-year. This indicates that demand remains present, although there is clear divergence across product categories and price segments.

In Vietnam, the domestic retail market maintained its growth momentum, with an estimated size of USD 269 billion, up 10% compared to 2024. However, consumer behavior has shifted significantly, with spending becoming more cautious and selective. Essential, high-quality products that enhance quality of life continue to be prioritized, while non-essential expenditures are being reduced.

Overall, 2025 marks a period of “selective recovery” for the textile and apparel industry: growth opportunities remain, but are accompanied by increasing pressures related to costs, standards, and evolving consumer behavior. In this environment, operational capability, cost optimization, and adaptability have become critical factors for businesses to sustain performance and build long-term growth momentum.

II. BUSINESS PERFORMANCE

Amid a highly volatile market, where growth is no longer driven by scale but by adaptability, Everpia’s “inner resilience” has proven its effectiveness. The foundations built consistently over many years - from distribution networks and manufacturing capabilities to product research and development - have become key enablers for the Company to reposition itself and enhance operational efficiency. Adjustments in pricing strategies, sales policies, and a renewed focus on core business segments, although exerting short-term pressure on revenue, have gradually delivered positive results. These efforts have helped bring business performance back onto a growth trajectory while significantly improving profit margins.

1. BUSINESS OPERATIONS RESULTS

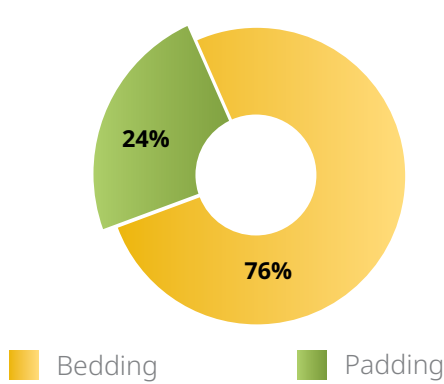
Unit: million dong

Item	FY2024 actual	FY2025 target	FY2025 actual	FY2025 actual/target	Actual FY2025 to FY2024 (%)
Net revenue	741,242	950,000	750,733	79%	1%
Net profit (loss) after tax	(30,186)	47,500	39,216	83%	236%

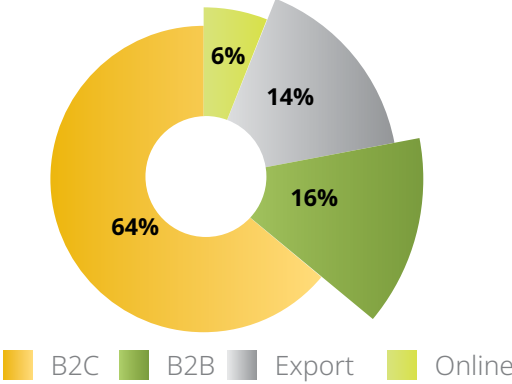
The effectiveness of the “step back to move forward” strategy is clearly reflected in the Company’s 2025 results. The proactive decision to scale down and discontinue the Cleaner business - which previously contributed approximately VND 80 billion in annual revenue - resulted in no revenue being recognized from this business line. However, driven by the growth of the two core businesses, Bedding and Padding, net revenue reached VND 750.7 billion, representing a modest increase of 1% compared to 2024. While this growth has not yet returned to the pace seen in previous periods, it signals a positive recovery amid ongoing market challenges. More importantly, the shift in revenue structure has led to a marked improvement in earnings quality, with profit after tax reaching VND 39.2 billion, transitioning from a loss position to positive growth. Compared to the targets approved by the ASM, Everpia achieved 79% of its revenue target and 83% of its profit target.

These results are not driven by short-term factors, but rather reflect the outcome of a disciplined and selective operational restructuring process. The Company conducted a comprehensive review of its cost structure, proactively eliminated inefficient expenses, and closed underperforming sales points. At the same time, business units adjusted their strategies and reallocated resources with a clear focus on efficiency, even at the expense of short-term revenue growth, in order to strengthen the profit foundation and ensure long-term sustainability.

Revenue structure by business unit



Bedding revenue structure by sales channel



2. BEDDING BUSINESS

Building on the restructuring foundation initiated during the 2022- 2024 period, Everpia continued in 2025 to refine the operating model of its Bedding segment toward greater efficiency and streamlining. Amid a highly segmented market, characterized by intensifying competition, shifting consumer behavior, and increasingly stringent standards, the Company proactively conducted a comprehensive review across product portfolio, pricing strategy, and channel approach. These efforts were aimed at enhancing customer experience while optimizing revenue quality. At the same time, production capabilities were further strengthened to ensure flexibility in both quality and scale, particularly to support export channels. Rather than pursuing broad-based growth, Everpia shifted its focus toward operational efficiency across each channel: reinforcing system capabilities and customer experience in B2C, enhancing standards and client relationships in B2B, tightening cost control in the online channel, and leveraging manufacturing strengths in Export markets.

These continuous and disciplined adjustments have begun to translate into tangible business results. Revenue from the bedding segment reached VND 571 billion, up 4% year-on-year, with retail (B2C) and export channels maintaining stable growth momentum. In contrast, the Online and B2B channels recorded a decline, as the Company actively adjusted sales policies to prioritize efficiency and profitability.

Looking ahead, Everpia aims to further develop this segment in depth, focusing on strengthening operational capabilities and enhancing value creation across each channel. The strategic focus is no longer on expanding scale, but on optimizing system efficiency, improving the quality of growth, and progressively reinforcing a sustainable competitive position in the market.

Challenges & Key issues

- Intensifying competitive pressure, particularly from imported brands and low-price product segments, gradually eroding market share.
- Declining purchasing power in provincial markets, with demand shifting toward lower-priced products.
- High inventory levels at Agents slowing inventory turnover and directly impacting new order demand.
- Weaknesses in the distribution

Operational resilience 2025

- Repositioned the brand with the new Everon identity, enhancing connection with younger customer segments and strengthening brand image.
- Streamlined product portfolio by eliminating underperforming SKUs and focusing on core product lines and new materials; notably, Tencel Modal Cotton accounted for approximately 20% of the mix.
- Collaborated with Agents

Growth drivers 2026

- Standardize the entire system under the new brand identity, enhancing customer experience and improving performance at each point of sale.
- Continue product innovation with a focus on functionality while ensuring consistency with brand positioning.
- Develop region-specific product lines, particularly for provincial markets, to



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B2C

B2B

Challenges & Key issues

system becoming evident, with certain Agents and Showrooms no longer meeting display standards and business performance expectations.

Operational resilience 2025

- to clear inventory through large-scale sales programs, improving inventory turnover and cash flow.
- Reviewed and optimized the distribution network by closing underperforming outlets and opening new Agents in key markets.
- Restructured the Showroom channel by discontinuing inefficient locations and launching Flagship stores as standardized models for customer experience and brand representation.

Growth drivers 2026

- selectively expand market share.
- Adjust sales policies by aligning Agent's incentives with business performance to drive sustainable growth.
- Further streamline the distribution network, prioritizing quality and efficiency over expansion in the number of sales points.

Online

Challenges & Key issues

- Rising operating costs on e-commerce platforms, including platform commissions, advertising expenses, and logistics, are putting direct pressure on per-order profit margins.
- Rapid changes in online consumer behavior, with increasingly complex and fragmented purchase journeys, require continuous adaptation in content, product offerings, and customer engagement approaches.
- Intensifying competition with the participation of numerous domestic and international brands, particularly in the mid- and low-price segments.
- Dependence on third-party platforms limits the Company's ability to control customer data and build long-term customer relationships.

Operational resilience 2025

- Focused on comprehensive cost structure optimization, from inventory management and order fulfillment to logistics, improving per-order efficiency and reducing selling cost pressure.
- Reviewed and refined the product portfolio for the online channel, prioritizing fast-moving, easy-to-ship products aligned with online purchasing behavior.
- Adjusted marketplace sales strategies toward a more selective approach, reducing reliance on deep discount programs and focusing on profitability rather than short-term revenue growth.
- Strengthened coordination across marketing, operations, and product teams to optimize the end-to-end customer experience throughout the purchasing journey.

Growth drivers 2026

- Accelerate the development of owned channels (website and direct platforms), gradually reducing reliance on third-party marketplaces and enhancing control over customer data.
- Allocate resources flexibly across teams to optimize operating costs and improve coordination between online and offline channels.
- Develop dedicated product lines for the online channel, tailored to fast, convenient purchasing behavior, particularly among younger, mobile-first customers.
- Leverage data and technology to personalize customer experiences, optimize conversion rates, and increase customer lifetime value.

Export

- Export markets are facing increasing trade barriers, particularly related to ESG standards such as carbon emissions, raw material traceability, labor conditions, and supply chain transparency.
- International customers, especially in the US, EU, and Japan, are no longer focused solely on product quality but also conduct comprehensive evaluations of operational capabilities and factory compliance.
- Competitive pressure from lower-cost countries continues to compress profit margins unless companies enhance value-added offerings.
- Order allocation is becoming more selective, with preference given to suppliers that demonstrate stable production capacity, fast responsiveness, and compliance with international standards.

- Everpia continues to leverage the international standards platform of its manufacturing system, particularly the Giang Dien factory, with certifications such as EDGE Advanced, Higg, Disney FAMA, and EcoVadis, creating a clear advantage in accessing ESG-sensitive markets.
- Production capabilities have been strengthened with a focus on consistency and flexibility, enabling the Company to fulfill large-scale orders with stringent requirements for quality, lead time, and uniformity.
- Quality management systems and raw material control have been enhanced to ensure full traceability and compliance with international standards throughout the production process.
- The Company has gradually expanded its international customer base through both direct orders and order shifts from suppliers in other countries, reflecting increasing trust in Everpia's capabilities.

- Expand and strengthen the export sales team to proactively engage international clients, particularly in ESG-sensitive markets.
- Continue investing in production standards and management systems to maintain and upgrade international certifications, reinforcing the Company's position in the global supply chain.
- Move toward an ODM model, gradually participating more deeply in product design and development to enhance value-added capabilities beyond contract manufacturing.
- Improve production flexibility, shorten lead times, and optimize costs to enhance overall competitiveness.
- Expand the export product portfolio, focusing on high-value and technically advanced products aligned with sustainable consumption trends.



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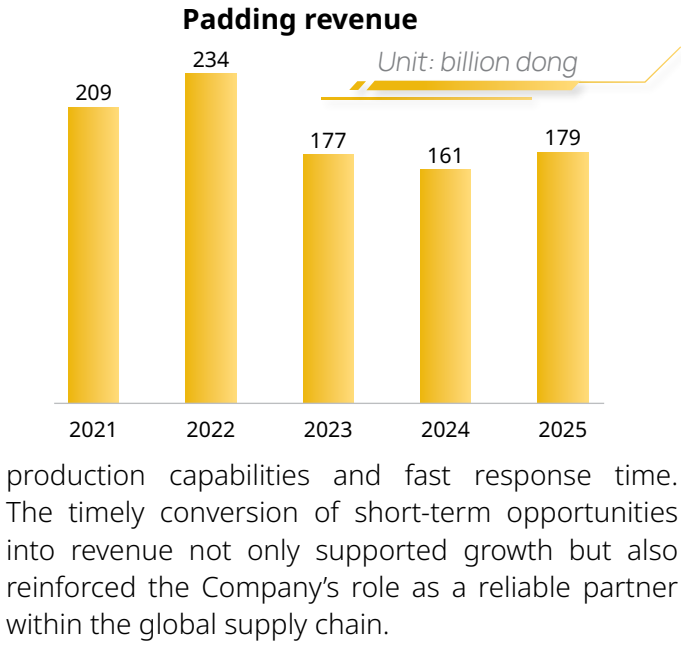
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3. PADDING BUSINESS

In 2025, the Padding business recorded solid growth, with revenue reaching VND 179 billion, up 11% year-on-year. This growth was driven by a combination of a strong base of existing customers and the expansion of new customer segments. Long-standing partners continued to increase their order volumes, reflecting growing trust in Everpia's product quality and reliable supply capabilities. At the same time, the Company attracted more than 130 new customers and brands. Although revenue from these new customers currently accounts for a relatively small proportion - approximately 10% of total revenue - it represents a promising pipeline for future growth. Notably, during the first half of the year, as export markets accelerated order placements amid uncertainties in tariff policies, Everpia effectively captured this opportunity thanks to its flexible



production capabilities and fast response time. The timely conversion of short-term opportunities into revenue not only supported growth but also reinforced the Company's role as a reliable partner within the global supply chain.

Challenges & Key issues

- Intensifying competition from low-cost imported fiber sources, particularly from countries with cost advantages, placing direct pressure on pricing and profit margins.
- Apparel brands are continuously shifting orders across countries to optimize costs and mitigate tariff risks, leading to reduced order stability.
- Increasingly stringent requirements from international customers, not only in terms of quality but also sustainability, traceability, and operational flexibility.
- Shorter order cycles and faster delivery requirements are forcing companies to enhance operational capabilities and production flexibility.

Operational resilience 2025

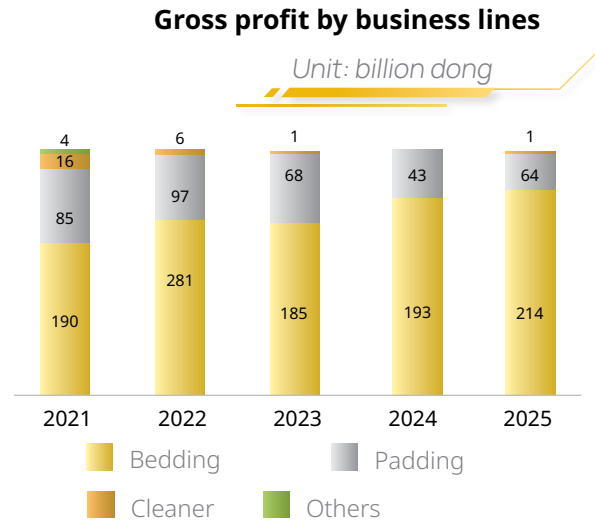
- Maintained and increased orders from long-standing customers, reflecting strong trust in Everpia's product quality and reliable supply capabilities.
- Expanded the customer base with more than 130 new brands, creating a foundation for long-term growth, despite their current modest revenue contribution.
- Proactively captured the recovery phase of the export textile industry in the first half of the year to accelerate production and sales, optimize capacity utilization, and increase output.
- Operated production with high flexibility, effectively fulfilling orders of varying scales, standards, and delivery timelines.
- Gradually reinforced its position in the supply chain through consistent quality, reliable delivery, and strong collaboration with customers.

Growth drivers 2026

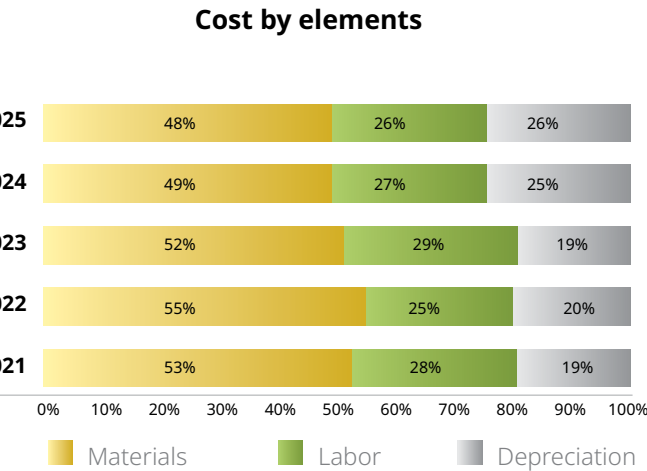
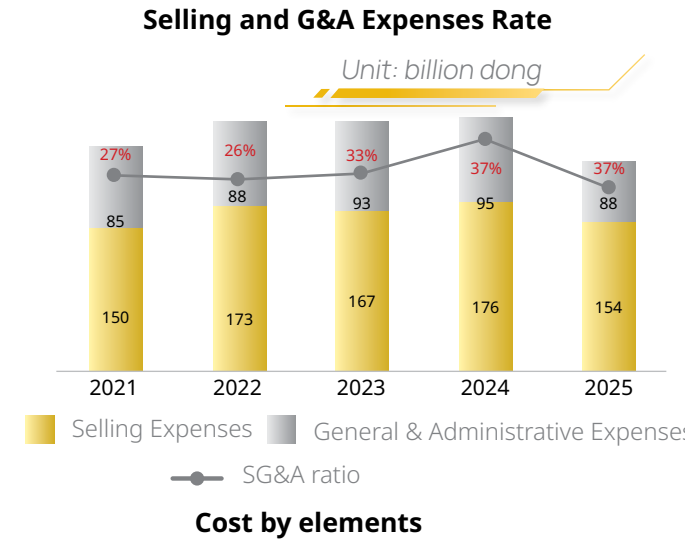
- Expand access to high value-added customer segments such as Outdoor & SPA, Athleisure & Workwear, and Pet wear, diversifying the customer portfolio and reducing reliance on traditional segments.
- Develop new product lines (EVER HEAT, CLOUD SOFT, EVER-BASIC, EVER-LOFT) with specialized functionalities to meet increasingly diverse market demands.
- Increase participation in trade promotion activities and international exhibitions to expand partnerships with global brands and enhance recognition of Everpia's manufacturing capabilities.
- Accelerate expansion into the Southern market, strengthening engagement with customers and partners in regions with high textile industry growth.
- Further enhance production flexibility, shorten response and delivery times, and improve competitiveness in securing international orders.

4. BUSINESS OPERATIONS EFFECTIVENESS

In 2025, the Company recorded a notable improvement in profitability, with a profit-to-revenue ratio reaching 5%, reflecting a positive turnaround compared to the same period last year. This result demonstrates the effectiveness of the Company's comprehensive restructuring efforts in cost control and revenue quality enhancement, while no longer being impacted by underperforming business segments and provisioning expenses as in previous periods. Gross profit margin improved significantly from 31% in 2024 to 37% in 2025, indicating a clear enhancement in operational efficiency. Both core segments - Bedding and Padding - maintained healthy margins at 37% and 36%, respectively. Notably, the Padding segment recorded substantial improvement, with the Cost of goods sold-to-Revenue ratio decreasing from 73% to 64%, driven by higher output that optimized fixed cost allocation and leveraged operating efficiencies. At the same time, selling and administrative expenses as a percentage of revenue continued to be tightly controlled, decreasing by approximately 4% year-



on-year. The cost structure was further optimized, with selling expenses and general and administrative expenses accounting for 20% and 12% of revenue, respectively. This improvement was driven by the reduction of inefficient advertising expenses and the restructuring of cost bases in key channels such as online and supermarket distribution.





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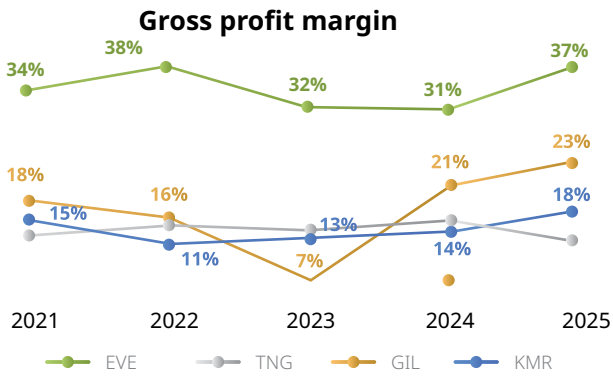
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5. COMPARISON OF EVERPIA WITH PEERS IN TEXTILE INDUSTRY

In 2025, the textile and garment industry witnessed a clear divergence across business models: large-scale OEM manufacturers continued to sustain revenue growth driven by stable export orders, while upstream players supplying raw materials and input products experienced more limited growth due to competitive pressures from both domestic and international sources. Against this situation, Everpia remained committed to a selective growth strategy, maintaining stable revenue scale while focusing on higher-value segments.



	UNIT	EVE	TNG	GIL	KMR
Valuation Metrics					
Earnings per share in the last 4 quarter (EPS)	VND	934	3,179	318	88
Cost Structure					
Cost of goods sold/ Revenue	%	63%	86%	77%	82%
Profitability Metrics					
Gross profit margin	%	37%	14%	23%	18%
Net profit margin	%	6%	5%	7%	4%
ROS	%	5%	5%	5%	3%
ROA	%	3%	6%	1%	1%
ROE	%	4%	20%	1%	1%
Leverage Metrics					
Debt-to-Asset ratio	%	26%	71%	30%	20%
Equity-to-Asset ratio	%	74%	29%	70%	80%
Debt-to-Equity ratio	%	35%	245%	43%	25%

A key differentiator of Everpia compared to its industry peers lies in its prudent and robust capital structure. The equity-to-total-assets ratio reached 74%, while the debt-to-equity ratio remained at a low level of 35%. In an environment where interest rates and exchange rates continue to be volatile, this strong financial foundation enables the Company to mitigate risks and maintain flexibility in executing long-term investment plans.

In addition, with a net profit margin of 6% and a return on sales (ROS) of 5%, Everpia continues to sustain stable profitability, reflecting effective cost management and operational efficiency. Rather than relying on financial leverage to maximize short-term returns, the Company prioritizes strengthening its financial resilience, thereby establishing a solid foundation for the execution of its strategic objectives in the next phase.

III. INVESTMENT

1. SHORT-TERM FINANCIAL INVESTMENT

Unit: million dong

	31/12/2025		01/01/2025	
	Cost	Carrying value	Cost	Carrying value
Term deposit & investment	319,654	319,654	299,099	299,099
Total	319,654	319,654	299,099	299,099

These represent bank deposits with remaining maturities ranging from 1 to 10 months, with interest rates from 4.1% to 8.4% per annum. Total interest income from these deposits amounted to VND 23.8 billion, contributing 88% of total financial income for the period.

2. INVESTMENT IN OTHER ENTITIES

2.1. INVESTMENTS IN OTHER ENTITIES

Unit: million dong

	Number of shares	Ownership percentage	31/12/2025	01/01/2025
Bac Ninh Pharmaceutical JSC	309,600	4.7%	4,014	4,014
Kalon Investment Asset Co., Ltd	30,000	5.7%	5,241	4,992
Hyojung Soft Tech JSC	96,000	19.2%	960	960
Total			10,215	9,966

Everpia has invested in Bac Ninh Pharmaceutical since mid-2009, consistently receiving annual cash dividends at an average rate of 12%. As of the end of 2025, the cumulative return on investment reached 60% of the total invested value.

Hyojung Soft Tech Joint Stock Company and Kalon Investment Asset Company are two investments made in 2020, aimed at financial returns and supporting Everpia’s core business operations. Proceeds from the divestment, together with a 200% cash dividend received in 2021, enabled Everpia to fully recover its initial investment in Hyojung Soft Tech Joint Stock Company.

2.2 HELD-TO-MATURITY INVESTMENT

These investments comprise corporate bonds with strong credit quality, primarily issued by large enterprises, with a total carrying value of VND 64.1 billion as of the end of 2025. This portfolio generates an average yield of approximately 8–9% per annum, exceeding bank deposit rates and contributing positively to financial performance. Looking ahead, the Company will continue to pursue this investment strategy while strengthening monitoring of key factors such as valuation, asset quality, and liquidity to effectively manage risks and ensure timely settlement.



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IV. ASSOCIATES PERFORMANCE

Everpia expands its operations in South Korea through its subsidiary, Everpia Korea Co., Ltd. – a key link in its development strategy, focusing on two core missions:



1. BUSINESS DEVELOPMENT

Everpia Korea acts as a strategic bridge to the vendor and customer network in South Korea, facilitating the acquisition and retention of export orders, especially in the padding segment. This enables the Company to strengthen its access to global brands and enhance export performance.



2. PRODUCT DEVELOPMENT

Everpia Korea plays a critical role in sourcing, evaluating, and controlling the quality of key raw material suppliers, including fiber and fabric. For fiber materials, stringent control over supply sources from South Korea enables the Company to meet the high technical standards required by international customers. For fabric, Everpia pursues an exclusive design strategy to enhance the Everon brand value, with fabric collections developed and produced in South Korea under the direct supervision of Everpia Korea. The Company’s presence in this market helps shorten product development cycles while ensuring quality, consistency, and alignment with market trends.

In 2025, Everpia Korea recorded revenue of approximately VND 72 billion, representing a slight increase compared to 2024. The subsidiary reported a net loss of VND 6 billion, primarily due to higher selling and operating expenses as the Company intensified market development activities. These included expanding the sales team, strengthening marketing efforts, participating in trade fairs, and investing in market research and product development.

Everpia Korea was not established with the objective of maximizing standalone profitability, but rather to perform strategic support functions, including technical support, research and development (R&D), sourcing and quality control of raw materials, and facilitating international market access for the parent company in Vietnam. Under this operating model, the entity does not directly generate significant revenue or independent profits, but instead delivers value aligned with the long-term strategic objectives of the parent company.

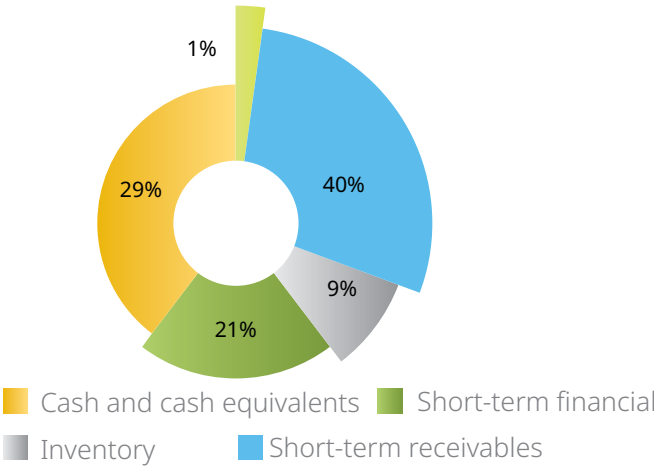


V. FINANCIAL POSITION

1. ASSETS

As of December 31, 2025, the Company’s total assets reached over VND 1,296 billion, remaining broadly in line with 2024. Short-term and long-term assets accounted for 59% and 41% of total assets, respectively. Short-term assets amounted to VND 764 billion, reflecting a notable shift in structure. Cash and cash equivalents reached VND 64 billion, increasing 2.3 times year-on-year and accounting for approximately 8% of short-term assets, indicating a stronger liquidity position. Short-term financial investments also recorded a slight increase and continued to represent a significant proportion, accounting for approximately 42% of short-term assets. Inventory decreased by 17%, primarily due to the Company’s year-end promotional programs aimed at optimizing inventory levels. Overall, the Company continues to maintain a high proportion of liquid assets to ensure operational flexibility.

Current asset structure



2. SOURCES OF FUNDS

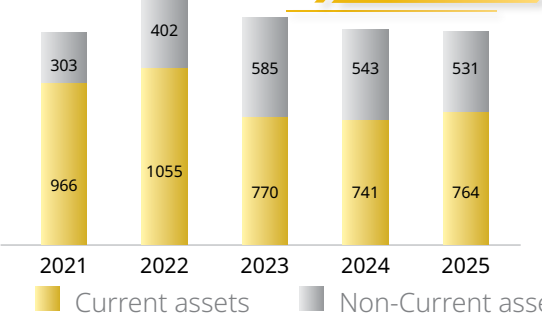
The Company’s capital structure remained stable compared to 2024. Equity increased, supported by improved business performance, in contrast to the previous year when losses had eroded capital. Short-

3. CASH FLOWS

In 2025, net cash flow from operating activities remained positive at VND 79.4 billion, a significant increase compared to VND 68.9 billion in 2024. This improvement was driven by the turnaround in profit before tax, which reached VND 48.5 billion, combined with effective inventory reduction efforts that generated VND 28.7 billion in cash inflows. Although cash flow was partially impacted by an increase in receivables (reducing cash by VND 1.9 billion), strong cost control and inventory optimization enabled operating cash flow to remain robust, reflecting the Company’s ability to

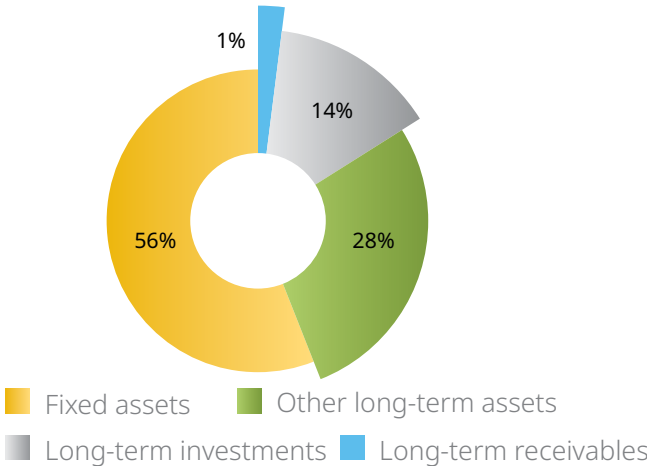
Assets structure

Unit: billion dong



Long-term assets totaled VND 531 billion, representing a decline of approximately 7% compared to the previous year. The structure of tangible fixed assets remained largely unchanged. During the year, the Company continued to dispose of certain machinery and equipment related to the Cleaner segment, as well as transportation assets.

Non current asset structure



term and long-term liabilities were maintained at prudent levels, with no significant fluctuations, thereby ensuring a balanced and stable financial structure.

generate real cash from its core operations following the restructuring phase.

Net cash flow used in investing activities recorded an outflow of VND 12.4 billion, a significant improvement from the outflow of VND 56.3 billion in 2024. During the year, the Company recovered VND 330.8 billion from short-term investments (primarily bank deposits) and received VND 25.0 billion in interest and dividend income. At the same time, the Company actively managed its deposit portfolio, reinvesting VND 359.9 billion into new deposits to optimize



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idle funds. In terms of capital expenditures, the Company invested VND 13.1 billion in the acquisition and construction of fixed assets, while generating VND 4.8 billion from the disposal of obsolete assets.

Net cash flow used in financing activities recorded an outflow of VND 20.7 billion, an improvement compared to the outflow of VND 34.8 billion in the previous year. During the year, the Company obtained new borrowings of VND 280.8 billion and repaid principal of VND 280.5 billion, reflecting a disciplined approach to leverage management and maintaining a stable level of debt. In addition, the Company paid dividends totaling approximately VND 21.0 billion. The negative financing cash flow primarily reflects dividend payments and debt repayments, indicating a return to a more balanced and financially prudent position.

Overall, net cash flow for 2025 remained positive at VND 46.3 billion, increasing cash and cash equivalents to VND 66.3 billion at year-end, compared to VND 19.5 billion at the beginning of the year. The Company’s liquidity position has

4. FINANCIAL INDICATORS

ITEMS	UNIT	FY2025	FY2024	FY2023
Liquidity				
- Current ratio	times	3.3	3.2	3.3
- Quick ratio	times	2.4	2.1	1.9
Operating efficiency				
- Inventory turnover	times	2.0	1.8	1.6
- Receivables turnover	times	4.8	4.4	3.8
- Payables turnover	times	13.1	12.1	11.9
- Total assets turnover	times	0.57	0.56	0.6
Profitability				
Gross profit margin	%	37%	31%	32%
Pre-tax profit margin	%	6%	-4%	2%
ROE	%	4%	-3%	2%
ROA	%	3%	-2%	1%
ROS	%	5%	-4%	2%
Earnings per share	VND	918	-750	425
Financial leverage				
Debt-to-Equity ratio	times	0.35	0.35	0.36
Debt-to-Total Assets ratio	times	0.26	0.26	0.26

Unit: billion dong

Items	FY2025	FY2024
Net cash flows from operating activities	79,381	68,891
Net cash flows used in investing activities	(12,361)	(56,317)
Net cash flows used in/ (from) financing activities	(20,694)	(34,777)
Net increase in cash for the year	46,326	(22,203)
Cash and cash equivalents at the end of the year	64,802	19,500

been significantly strengthened, providing a solid buffer and greater flexibility to support future business plans and expansion initiatives.

LIQUIDITY

The Company’s liquidity position in 2025 remained sound and showed improvement compared to the previous year. The current ratio increased from 3.2 times to 3.3 times, while the quick ratio improved from 2.1 times to 2.4 times.

Within the structure of short-term assets, the Company continued to maintain a high proportion of highly liquid assets, including cash and bank deposits. The balance of cash and cash equivalents at year-end increased significantly compared to the beginning of the year, enabling the Company to better manage cash flows, meet financial obligations, and flexibly capture investment opportunities under favorable market conditions. Maintaining a high level of liquidity also reflects the Company’s prudent financial approach as it continues to strengthen its foundation following the restructuring phase.

OPERATIONAL EFFICIENCY

Operational efficiency indicators in 2025 showed improvement, particularly in working capital management. Inventory turnover increased from 1.8 times to 2.0 times. This improvement was driven by the Company’s focus on clearing long-standing inventory and optimizing its product portfolio, particularly through demand-stimulation programs implemented in 2025. However, this level has not yet reached optimal efficiency, and inventory management will remain a key priority for further improvement in the coming year to enhance capital utilization. Receivables turnover improved from 4.4 to 4.8 times, corresponding to a reduction in average collection days. This reflects enhanced effectiveness in receivables collection and customer credit risk management. The Company continues to maintain strict credit assessment and monitoring policies, while applying a prudent approach to provisioning. Payables turnover increased slightly from 12.1 to 13.1 times, indicating the Company’s proactive management in balancing payment obligations with actual cash flows, ensuring supplier credibility while optimizing operating cash flows. Total asset turnover decreased marginally from 0.6 to 0.57 times, primarily due to an increase in asset base while revenue growth remained modest. This reflects a phase in which the Company prioritized strengthening its financial foundation and distribution system, rather than pursuing aggressive revenue expansion at all costs.

PROFITABILITY

2025 marked a clear recovery in profitability following the loss recorded in 2024. Gross profit margin increased from 31% to 37%, reflecting the effectiveness of pricing adjustments and cost of goods sold control. Operating profit margin improved significantly, transitioning from negative 4% to positive 6%. Return on equity (ROE) and return on assets (ROA) both shifted from negative to positive, reaching 4% and 3%, respectively. Net profit margin stood at 5%, while earnings per share (EPS) improved from a loss of VND 750 per share to a gain of VND 918 per share. Although profitability has not yet returned to the levels seen in previous high-growth periods, the 2025 results indicate a solid recovery in core operations and confirm that the Company has moved beyond the impact of the non-recurring factors experienced in 2024.

FINANCIAL LEVERAGE

The debt-to-equity ratio and debt-to-total assets ratio remained stable at 0.35 and 0.26 times, respectively, unchanged from the previous year. In 2025, the Company did not significantly increase its net borrowings, maintaining a prudent financial policy with a balanced approach between debt and equity. Keeping leverage at a low level helps mitigate financial risk and interest expenses, while providing a solid foundation for future expansion plans.



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5. IMPACT OF EXCHANGE RATE FLUCTUATIONS AND INTEREST RATES

Regarding foreign exchange differences, foreign exchange gains amounted to VND 2,792 million, decreasing compared to 2024. At the same time, foreign exchange losses totaled VND 3,874 million, also declining year-on-year. As a result, the net foreign exchange impact in 2025 was negative; however, the magnitude was not significant relative to profit before tax. This movement was primarily driven by fluctuations in the USD/VND exchange rate during the year, as well as the Company's exposure to import-export transactions and foreign currency deposits.

In terms of interest expenses, total finance costs in

2025 amounted to VND 17,150 million, slightly higher than in 2024. Of which, interest expenses reached VND 12,042 million, reflecting an increase year-on-year. Nevertheless, given the Company's low leverage and prudent capital structure, interest expenses remain well within its repayment capacity and do not exert significant pressure on profitability.

On the other hand, interest income from bank deposits amounted to VND 28,847 million, increasing compared to 2024. This helped partially offset interest expenses and mitigate the overall impact of finance costs.

ITEMS	FY2025	FY2024
Finance income	27,224	27,902
Interest income	23,848	21,491
Foreign exchange gain	2,792	5,956
Dividends income	585	455
Finance expenses	16,558	16,235
Interest expenses	12,042	11,221
Foreign exchange losses	3,874	4,581
Other finance expenses	1,234	433



VI. PROJECTS TO ENHANCE COMPETITIVENESS

In 2025, Everpia focused on implementing key initiatives across five strategic pillars to comprehensively enhance its competitiveness - not only in terms of scale, but also in operational quality, value creation capability, and market differentiation.



1. BRAND

The launch of the new Everon brand identity represents not merely a visual refresh, but a strategic shift in brand positioning. With the message “Everon bedroom space - where emotions return,” Everon is evolving from a product-focused brand into a lifestyle brand associated with rest, recovery, and emotional connection.

This approach enables Everpia to move beyond price-based competition toward value and experience-driven differentiation. The new identity has been consistently implemented across products, packaging, and retail spaces, enhancing brand recognition - particularly among younger and mid-to-premium customer segments.



2. RETAIL SYSTEM

The flagship store model is designed not simply as a point of sale, but as a brand experience space where customers can fully “feel” the product philosophy and lifestyle that Everon represents.

At the same time, the distribution system has been restructured toward greater efficiency, with underperforming outlets phased out and display standards upgraded. This approach improves revenue per store, optimizes operating costs, and enhances overall brand presence, instead of pursuing broad and inefficient expansion.



3. PRODUCT

Investment in R&D has been strengthened with a focus on new materials, product functionality, and high value-added product lines. New collections are not only aimed at diversifying the portfolio but also at creating clear differentiation from competitors that primarily compete on price.

This strategy contributes to margin improvement while enabling the Company to better capture higher-end customer segments with stronger demand for quality, experience, and well-being.



4. INTERNATIONAL MARKETS

By enhancing production capabilities and meeting international standards, Everpia has not only expanded its market reach but also strengthened its position within the global supply chain. The Company is gradually shifting from cost-based competition toward competing on reliability, compliance, and ESG capabilities.

This transition supports more stable, higher-value order flows while reducing dependence on short-term or opportunistic orders.



5. SUSTAINABILITY

Achieving EcoVadis certification and investing in rooftop solar systems not only help Everpia meet environmental requirements, but also directly enhance its competitiveness as international partners increasingly prioritize suppliers with strong ESG credentials.

At the same time, operational improvements contribute to optimizing energy costs, improving resource efficiency, and strengthening long-term resilience. This serves as a critical foundation



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VII. GOVERNANCE IMPROVEMENTS

1. Strengthening governance effectiveness



The Company conducted a comprehensive review and enhancement of internal processes toward greater efficiency, transparency, and improved risk control. Standardizing processes not only enhances operational efficiency but also improves service quality for partners and customers.

2. Optimizing financial management



Various initiatives were implemented to optimize cash flow, enhance capital efficiency, and prioritize investments that support core business operations. The investment portfolio was reviewed and restructured with a prudent approach, ensuring financial safety and resilience against market volatility.

3. Modernizing and optimizing operations



The Company accelerated the application of technology and automation across the entire value chain, from production to business operations. Investments in machinery, equipment, and technology systems have improved productivity, reduced reliance on manual labor, and increased operational accuracy.

4. Promoting innovation and continuous improvement



Mechanisms were established to encourage innovation initiatives aimed at optimizing costs and improving labor productivity. At the same time, the Company fostered a positive working environment through training programs, competitive compensation policies, and proper recognition, motivating employees to proactively drive continuous improvement.

5. Enhancing management capabilities



Clear roles and responsibilities were defined, along with greater delegation of authority to management teams to enhance operational agility. In parallel, leadership development programs and management training were implemented to ensure that managers are well-equipped to lead the organization in a rapidly changing environment.



VIII. ENVIRONMENTAL AND SOCIAL ASSESSMENT

1. Responsibility in production



SUSTAINABLE DEVELOPMENT

The Everpia Giang Dien factory began operating its rooftop solar power system in April 2025, marking the completion of two-thirds of its Net Zero roadmap for the Southern manufacturing facility.



QUALITY AND OPERATIONAL EFFICIENCY CONTROL

The Company conducts periodic inspection and calibration of machinery, while continuously improving production processes to ensure product quality, workplace safety, environmental protection, optimized delivery timelines, and reduced customer complaints.



COMPLIANCE WITH INTERNATIONAL STANDARDS

To meet export requirements in developed markets, Everpia's factories continue to comply with international management systems and standards, including ISO 14001:2015, Higg FEM, BSCI, and EcoVadis.



REGULATORY COMPLIANCE

During the year, the Company recorded no environmental violations. Environmental monitoring activities were conducted quarterly, ensuring that all energy consumption and emission indicators remained within permitted thresholds, with no environmental incidents. Everpia remains committed to strict compliance with environmental regulations, while maintaining environmental management systems and setting sustainable development targets to ensure safety for both employees and the community.

2. Responsibility to society

Despite challenges in the business environment, the Company maintained stable employment and income for 908 employees.

Everpia continued its scholarship programs and provided bedding products to boarding schools for ethnic minorities in Northern Vietnam, as well as special Lunar New Year support for employees facing difficult family circumstances.

Collaboration with Universities: Everpia provides opportunities for university students in Ho Chi Minh City to visit its factories, where they can observe production lines and processes that produce millions of bedding sets each year. Beyond gaining insights into production technologies, students are also exposed to the corporate culture and real working environment at a Korean company.



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B. EVALUATIONS OF BOARD OF DIRECTORS

I. EVALUATION ON THE COMPANY OPERATION

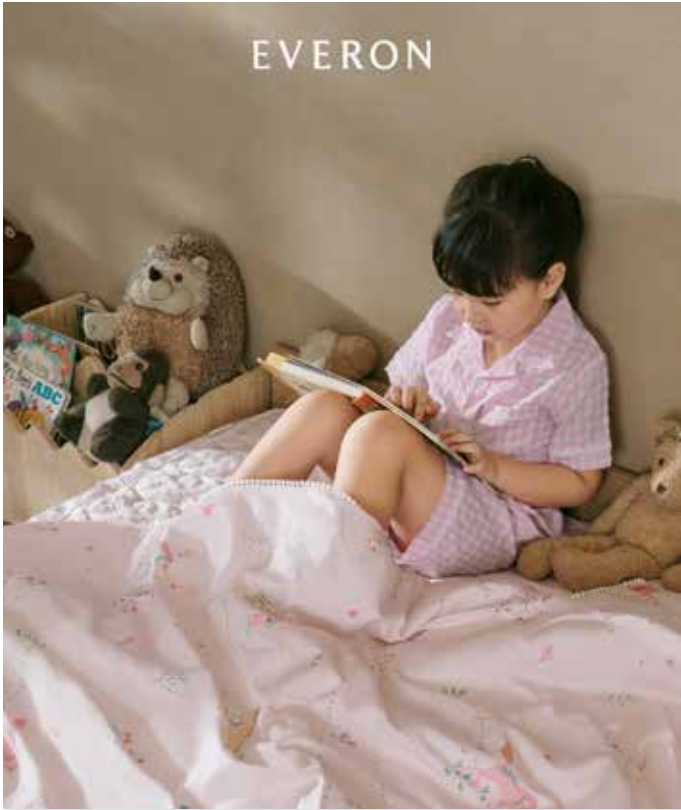
1. Business task implementation

In 2025, Everpia continued to implement its development strategy for the 2021–2030 period in the context of intensifying industry competition and uneven market recovery. In response to these challenges, the Company chose to strengthen its operational foundation rather than pursue short-term growth, focusing on improving operational quality and business efficiency.

Under the leadership of the CEO, together with the efforts of the Executive Board and all employees, business solutions were implemented in a synchronized and decisive manner. The Company continued to review its product portfolio, optimize sales policies, restructure the distribution system, and strengthen cost control. At the same time, the application of technology and improvements in operational efficiency were accelerated to enhance the quality of the business system in a sustainable manner.

In parallel with its operating activities, Everpia strictly complied with the Company Charter, internal governance regulations, and applicable legal requirements, ensuring transparency and discipline in corporate governance.

Although the results of 2025 have not yet fully



reflected the impact of the strategic changes, these efforts have laid an important foundation to enhance competitiveness and create the basis for the Company to gradually return to a stable and sustainable growth trajectory in the coming years.

The Company achieved its 2025 business results with key indicators as follows:

Total assets reached VND 1,296 billion, in line with 2024, with a balanced asset structure comprising 56% short-term assets and 41% long-term assets.

Cash and short-term financial investments totaled VND 385 billion, representing a 21% increase compared to the same period.

Retained earnings reached VND 349,7 billion, up 5% compared to 2024

Liquidity ratios remained at safe levels, with the current ratio and quick ratio at 3.3 times and 2.4 times, respectively.



2. Governance and Risk management

Strengthening governance capacity

Continued review and standardization of internal processes toward greater efficiency, transparency, and improved risk control; enhanced compliance monitoring to ensure discipline in operations.

Application of technology and data in governance

Promoted the development of centralized data systems to support business and management activities; applied data analytics in pricing, customer management by segment, geography, and business characteristics, thereby improving decision-making quality and risk control.

Supply chain and operational risk control

Strengthened management of suppliers, raw material quality, inventory, and delivery schedules; integrated quality, environmental, and ESG standards to minimize risks, particularly in export activities.

Human resource development aligned with risk management

Recruited and utilized appropriate human resources; implemented KPI-based performance evaluation systems to enhance productivity and transparency; strengthened professional and skills training to improve workforce capability.

Building a compliant working environment

Promoted a working culture emphasizing responsibility, proactiveness, and compliance; combined compensation and development policies to maintain motivation and minimize internal operational risks.

Enhancing risk responsiveness

Proactively identified risks arising from market fluctuations, supply chain changes, and ESG requirements; strengthened operational flexibility to ensure business continuity under varying conditions.





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4. Environmental goals

- **Investment in renewable energy:** On April 25, 2025, the rooftop solar power system at the Giang Dien factory officially commenced operations, with a capacity of 1,040 kWp per year, covering approximately 8,000 m² (equivalent to 60% of the roof area). The system helps reduce approximately 388 tons of CO₂ annually, contributing to achieving negative carbon emissions and serving as a key condition toward EDGE Zero Carbon certification - the highest level within the EDGE certification framework. This investment not only optimizes long-term energy costs but also demonstrates Everpia's strong commitment to sustainable development.
- **Promoting the use of recycled materials:** The proportion of recycled fiber in padding products reached 76%, equivalent to the reuse of more than 117 million PET plastic bottles. This significantly contributes to reducing plastic waste and promoting a circular economy model in production.
- **Partnering with suppliers in sustainable transition:** Everpia evaluated 26 strategic suppliers

based on international standards and certifications such as ISO 14001, GRS, Higg Index, and EcoVadis, while requiring compliance with the Supplier Code of Conduct. Through assessment, audit, and direct engagement activities, Everpia not only monitors compliance but also encourages partners to improve environmental performance, enhance transparency, and gradually transition toward low-emission production models. This approach helps ensure the stability of raw material supply while minimizing environmental and social risks across the entire supply chain.

5. Social goals

The Company ensures full compliance with employee rights and welfare policies in accordance with current regulations and its established commitments. In 2025, total salary and welfare expenses amounted to VND 220 billion, including VND 123 billion in salaries (78%) and VND 19 billion in voluntary support and benefits (22%). In addition, the Company contributed over VND 10 billion to the state budget and actively participated in charitable activities with a total value of VND 2.7 billion

II. EVALUATION OF BOARD OF DIRECTORS ON MANAGEMENT ACTIVITIES

1. General evaluation on management activities

2025 was a pivotal and highly challenging year for Everpia's Executive Management. In the context of slow recovery in purchasing power and increasing competitive pressure, the Board of Directors (BOD) highly appreciates the Executive Management's decisive, practical, and resilient approach in adjusting strategic priorities - shifting from revenue growth to prioritizing the protection and restoration of core profit margins.

Instead of maintaining underperforming business segments, the Executive Management proactively implemented the strategy of "stepping back to move forward." The discontinuation of the Cleaner segment and restructuring of the retail system resulted in the Company achieving 79% of its revenue plan (VND 750.7 billion). However, the BOD fully agrees with this direction, as the results clearly reflect improvements in operational quality:

- **Profit recovered significantly:** from a loss of over VND 30 billion in 2024, the Company returned to profitability with VND 39.2 billion, achieving 83% of the annual plan
- **Profit margins improved:** gross profit margin increased from 31% to 37%, reflecting the effectiveness of portfolio restructuring and cost control
- **Liquidity strengthened:** net cash inflow reached VND 46.3 billion, increasing cash balances and

improving financial flexibility

The BOD acknowledges that the Executive Management has successfully fulfilled its key priorities in 2025: safeguarding financial safety, optimizing resources, and restoring profitability. These results not only helped the Company overcome a challenging period but also established a solid foundation for sustainable growth in the coming years.

2. Evaluation of the Chief Executive Officer

Under the supervision of the BOD, the Chief Executive Officer clearly demonstrated a leadership role in guiding the Company through a volatile market environment. The BOD recognizes the following key aspects:

- **Decisiveness in restructuring and operational optimization:** The CEO decisively directed the streamlining of the system, proactively cutting inefficient business segments and focusing resources on core segments with higher margins, namely bedding and padding. This direction significantly improved revenue quality and operational efficiency.
- **Prudent investment and financial consolidation:** After completing major investments in the Giang Dien factory, the Executive Management adopted a strategy of not expanding fixed asset investments while the market had not fully recovered. Capital expenditure in

the year was tightly controlled at approximately VND 13 billion, mainly for equipment upgrades.

This disciplined investment approach, combined with effective inventory reduction, resulted in strong positive operating cash flow of VND 79.4 billion. As a result, the Company accumulated a high level of cash and deposits, creating a solid financial buffer. The effective utilization of this capital to generate deposit interest income while offsetting interest expenses reflects a prudent and proactive financial management approach.

- **Commitment to sustainable development:** Despite profit pressures, the CEO maintained a strong commitment to ESG through the implementation of rooftop solar systems at the Giang Dien factory and the continuation of employee welfare policies. This reflects a balanced management approach between business efficiency and long-term sustainability

The CEO also fully complied with legal regulations, the Company Charter, and resolutions of the General Meeting of Shareholders and the BOD, with no violations in management activities.

3. Evaluation of other executives

The recovery in 2025 was not only driven by the right strategic direction, but also by the result of synchronized execution capabilities and disciplined operations across the entire Executive Management. The Board of Directors acknowledges the effective coordination among functional divisions, as reflected in the following specific results:

III. REPORT ON THE PERFORMANCE OF THE BOARD OF DIRECTORS

1. Strategic planning and oversight of operational activities

Based on the Company Charter and Corporate Governance Regulations, the Board of Directors (BOD) has fully performed its role in supervising and overseeing the Chief Executive Officer and the Executive Management in implementing the Resolutions of the ASM and the BOD. The BOD actively participated in quarterly meetings and ad-hoc consultation sessions to monitor the situation, assess performance, and provide timely direction to the Executive Management in implementing business plans aligned with actual conditions. Strategic planning activities continued to be strengthened, with medium- and long-term objectives regularly reviewed in meetings between the BOD and the Executive Management. This ensures that the Company not only adapts to the current context

- **Operations & Production division:** Proactively coordinated to thoroughly resolve long-standing inventory, thereby improving inventory turnover from 1.8x to 2.0 times. At the same time, improvements in production efficiency significantly reduced the cost of goods sold-to-revenue ratio of the Padding business from 73% to 64%, creating a foundation for margin improvement.

- **Business division:** Under the management of the Vice Presidents, business activities showed a clear shift toward greater efficiency. The Padding business recorded growth of 11% (reaching VND 179 billion) and successfully expanded its customer base with more than 130 new customers/brands. The achievement of EcoVadis certification also contributed to expanding access to international clients, particularly in the hospitality segment (such as the Marriott system).

- **Finance & Control division:** The Finance and Accounting function effectively performed its role in cost control, contributing to a reduction in the ratio of selling and administrative expenses to revenue. At the same time, cash flow and financial risk management were implemented effectively, as reflected in the optimization of idle funds (generating more than VND 23.8 billion in deposit interest income) and the improvement in receivables collection, with receivables turnover increasing to 4.8 times.

but also maintains a clear roadmap for recovery and future growth. Strategic directions were also communicated to all employees, ensuring alignment and consistency in execution across all levels of the organization.

2. Governance activities and compliance control

The BOD places strong emphasis on improving governance quality, gradually aligning with best corporate governance practices. The Company has strengthened its internal audit function based on the three lines of defense model, thereby enhancing the effectiveness of risk control.

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The supervision of Executive Management is carried out through the following key activities:

- Monitoring the implementation of business and investment plans in line with the approved strategic direction.
- Reviewing the progress of implementation of Resolutions/Decisions of the General Meeting of Shareholders and the BOD.
- Supervising and directing the strict implementation of periodic financial reporting requirements.
- Monitoring information disclosure in compliance with regulations, ensuring transparency and timeliness.
- Tracking the implementation of restructuring and improvement initiatives aimed at optimizing operations and identifying growth opportunities in a challenging market environment.
- Coordinating with the Supervisory Board and Internal Audit function to evaluate, review, and propose decisions to mitigate risks for the Company.

Responsibilities of Members of the Board of Directors



Mr. **Cho Yong Hwan**
Chairman of the
Board of Directors
Vice President

Responsibilities

- Organizes, coordinates, and supervises the activities of the Board of Directors, ensuring that resolutions and decisions are implemented effectively and consistently.
- Provides strategic direction for the Company's long-term development, working closely with the Executive Management to realize business objectives and enhance competitiveness.
- Regularly monitors and evaluates domestic and international market developments, providing timely direction to adapt to economic fluctuations.
- Directly oversees and manages business operations in the Southern region, contributing to market expansion and operational efficiency optimization in this area.



Mr. **Lee Jae Eun**
Member of the Board
of Directors
Chief Executive Officer

Responsibilities

- Responsible for the overall management of the Company's business operations in accordance with the direction and resolutions of the Board of Directors.
- Leads the development and implementation of business strategies, product development, and distribution systems, while enhancing the efficiency of the management structure.
- Issues sales policies, drives growth, and controls costs within the approved budget.
- Makes decisions on organizational structure and senior personnel, and directly oversees investment activities to ensure alignment with the Company's strategic direction.



Mr. **Yu Sung Dae**
Member of the Board
of Directors
Vice President

Responsibilities

- Develops and implements human resource strategies, ensuring the provision of a high-quality workforce to support the Company's development plans.
- Oversees investor relations and information disclosure obligations, ensuring transparency and compliance with legal requirements.
- Directly manages finance and accounting functions, as well as business support departments (procurement, import-export, human resources, etc.), ensuring smooth operations.
- Supervises cost control across business units and factories, enhancing overall resource utilization efficiency.



Mr. **Le Kha Tuyen**
Independent Member
of the Board of
Directors

Responsibilities

- Performs independent oversight of Executive Management activities, ensuring decisions are aligned with shareholders' interests and good governance practices.
- Supervises the implementation of business strategies, operational efficiency, and corporate governance systems.
- Monitors financial, accounting, and audit activities, as well as compliance with legal regulations and governance standards.
- Advises on the adoption of international governance practices to enhance transparency, efficiency, and sustainability.
- Provides professional input in the field of investment.



Mr. **Yi Seung Mok**
Independent Member
of the Board of
Directors

Responsibilities

- Performs independent oversight of Executive Management, ensuring objectivity and effectiveness in corporate governance.
- Evaluates the implementation of business strategies, operational performance, and key management decisions.
- With strong expertise in e-commerce, communication, and marketing strategy, contributes strategic perspectives to enhance market access and drive business growth.
- Advises on the development of sales channels and marketing strategies, strengthening competitiveness in the context of digital transformation.

IV. EVALUATION OF THE BOARD OF DIRECTORS BY INDEPENDENT MEMBERS

1. Mr. Le Kha Tuyen - Independent Member

In 2025, amid a volatile market environment and increasing cost pressures, the Company proactively adjusted its operating direction, shifting its focus from scale expansion to enhancing operational efficiency and profit margin control. These restructuring decisions have begun to improve earnings quality and strengthen the Company's financial foundation.

He noted that the Company's financial governance, internal control, and compliance systems continued to be maintained rigorously. Information disclosure was conducted in a timely and transparent manner, thereby enhancing investor confidence. The Company also made progress in aligning with international corporate governance practices, particularly in risk management and the integration of sustainability factors into its operations.

Regarding the effectiveness of the Board of Directors, the Board demonstrated a clear strategic direction and effective oversight during this pivotal restructuring phase. Key decisions were made based on prudent analysis, balancing growth objectives with financial safety, while adhering to governance principles to safeguard shareholders' long-term interests. Risk oversight was carried out systematically, with key risks-such as market, operational, and supply chain risks-being regularly assessed and appropriately addressed.

2. MR. YI SEUNG MOK - INDEPENDENT MEMBER

In 2025, the Company made positive progress in improving the effectiveness of its sales channels and gradually enhancing customer experience. Marketing activities were implemented in a more focused and performance-driven manner, supporting the Company in maintaining its market position and expanding access to target customer segments. Notably, the strategic direction toward multi-channel sales and the gradual expansion of e-commerce has established a foundation for future growth in response to rapidly changing consumer behavior.

Regarding the effectiveness of the Board of Directors, the Board maintained a high quality of discussions, with active participation and strong accountability from its members. Key matters - including

operational restructuring, cost control, distribution optimization, and risk management - were comprehensively reviewed based on well-grounded analyses and diverse perspectives.

The collaboration between the Board of Directors and the Executive Management remained effective, characterized by open communication, constructive feedback, and transparent explanations. Information requests from independent members were addressed fully and promptly, supporting objective oversight and enhancing decision-making quality. The Board also upheld principles of fairness and integrity in its engagement with stakeholders, thereby reinforcing a solid foundation for the Company's sustainable development.

3. Recommendations for improvement

- **Enhancing asset utilization efficiency:** Total asset turnover currently stands at 0.57 times, indicating room for improvement in the effective utilization of the existing asset base. The Board of Directors should encourage the Executive Management to further optimize capacity utilization at manufacturing facilities, particularly in the Southern region, while improving operational efficiency across retail outlets and the flagship store model.
- **Shifting flexibly from a defensive to selective growth approach:** With a strong financial foundation and a solid cash position, the Company is well-positioned to adopt a more proactive capital allocation strategy. The Board of Directors is therefore recommended to consider increasing investments in areas with long-term value creation potential, such as digital transformation, product development, and market expansion in high-growth regions.
- **Continuing to improve inventory management:** Although inventory turnover has improved to 2.0 times, there remains a gap compared to optimal industry levels. The Board of Directors should establish stricter management targets for the supply chain and product lifecycle, in order to enhance working capital efficiency

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IV. ACTION PLAN IN 2026

1. Market context

In the context of a global economy continuing to face pressures from geopolitical fragmentation and supply chain disruptions, Vietnam in 2026 is still expected to remain one of the bright spots in the ASEAN region. Expansionary fiscal policies and a low interest rate environment maintained throughout 2025 have gradually taken effect, contributing to improved financial health of businesses and supporting domestic consumption demand.

However, given the high openness of the economy, Vietnam is unlikely to avoid the impact of slowing growth in key trading partners such as the United States and the European Union. This not only affects export activities but also indirectly influences consumer sentiment and purchasing power in the domestic market. In addition, new trade barriers, particularly environmental regulations in developed markets that will be fully enforced from 2026, are expected to create additional cost pressures and higher standards for manufacturing and export-oriented enterprises.



one hand, increasing competitive and cost pressures require the Company to further enhance operational efficiency and adaptability. On the other hand, with a solid foundation built over many years - including its manufacturing system, distribution network, and brand reputation - Everpia is well positioned to capture the recovery of the domestic market as well as opportunities arising from global supply chain shifts.

Based on a comprehensive assessment of market conditions and internal capabilities, the Company has oriented its 2026 business plan toward a flexible and selective approach: leveraging growth opportunities in potential segments and markets, while proactively managing risks, gradually restoring stable growth and delivering sustainable profitability for shareholders.

2. Business plan in 2026

The Board of Directors identifies 2026 as a critical transition period, during which Everpia moves toward selective growth. The focus of the year's direction is not on expanding scale at all costs, but on improving growth quality, utilizing resources efficiently, and managing risks in the context of ongoing market volatility.

2.1. Business Operations and Management

- Focus on achieving the 2026 business plan, based on three key pillars: regaining domestic retail market share, expanding the corporate customer base, and accelerating the development of export-oriented products.
- Implement the Everon brand identity consistently across the entire system; strengthen marketing activities to enhance brand value and effectively support sales performance.
- Modernize customer engagement systems through digital platforms, improving the end-to-end customer experience throughout the purchasing journey, while increasing the application of technology in management and operations.

Set up business plan and profit goals for 2026

Unit: million VND

Criteria	Actual 2025	% on revenue	Plan 2026	% on revenue	Increase
Net revenue	750,732		950,000		-
NPAT	39,216	5%	50,000	5.3%	0.3%

2.2. Aligning economic Growth with sustainable development

- The Board of Directors directly provides direction and oversight for ESG implementation across the entire system, ensuring close alignment between business objectives and sustainable development goals.
- Continue implementing emission reduction initiatives, aiming to achieve EDGE Zero Carbon certification for the Giang Dien factory.
- Strengthen control and collaboration with suppliers in meeting environmental, social, and traceability standards, thereby enhancing the sustainability of the supply chain.
- Enhance product information transparency and ensure consumer rights, particularly for health-related products; at the same time, restructure social responsibility activities to align with long-term development strategies.

2.3 Corporate Governance

Continue to improve the governance system in line with international standards, enhancing resource utilization efficiency and strengthening the ability to attract investment.

Review, update, and standardize internal regulations and processes to ensure transparency, consistency, and effectiveness in control and supervision activities.

Continue to streamline the organizational structure to improve operational efficiency; enhance the KPI evaluation system, promote training and internal rotation, and build a strong succession pipeline.

Labor – Social

- Benefit sharing
- Building corporate culture
- Training and career advancement
- Professional development

Environment

- Investment in environmentally friendly technologies
- Reduction, reuse, and recycling
- Use of renewable energy

Revenue & Profit

- Environmentally friendly products
- Market expansion
- New product development



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1. MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF SUPERVISORS

MEMBERS OF THE BOARD OF DIRECTORS



Mr. CHO YONG HWAN
Chairman
Senior Director

Nationality: Korean
Year of birth: 1965
Degree: Bachelor of Polymer Chemistry

Experiences:

- Having been with Everpia since its early days, he has demonstrated strong strategic vision by shaping a stable and sustainable development path for the Company.
- He has been directly involved in developing and optimizing technical processes, as well as establishing rigorous production standards, thereby enabling the Everon brand to maintain superior quality and long-standing market reputation.
- Since 2018, he has made a strong impact in leading the Southern region, driving growth in new product lines, particularly through e-commerce platforms and modern retail channels.
- Guided by the philosophy "I can't, but we can," he is not only a strategic leader but also an inspiring figure who fosters an innovative work environment, promotes collaboration, and develops talent- thereby strengthening Everpia's internal capabilities for sustainable growth.

Position of BOD member at other companies: None

Share ownership: 461,760 shares, accounting for 1.1%



Mr. LEE JAE EUN
BOD member
CEO

Nationality: Korean
Year of birth: 1964
Degree: Bachelor of Economics - Major in Finance & Investment

Experiences:

- Regarded as the driving force behind the Company's internal development strategies, he has led Everpia through multiple periods of market volatility with agile management thinking and a strong ability to mobilize resources.
- With over 20 years of experience in finance and investment in South Korea, he possesses sharp economic insight and effectively applies international governance standards into practical management.
- Under his leadership, the Company has continuously implemented innovation initiatives and adapted swiftly to evolving global consumer trends, thereby enhancing product quality and brand value.
- Everpia's transformation journey over the years stands as a testament to his leadership capability and sustained commitment to innovation, laying a solid foundation for long-term growth.

Position of BOD member at other companies: Texpia JSC

Share ownership: 7,567,344 EVE shares, accounting for 18.03%



Mr. YU SUNG DAE
BOD member
Senior Director

Nationality: Korean
Year of birth: 1965
Degree: Master of Accounting

Experiences:

- A seasoned financial management expert, he plays a pivotal role in standardizing and modernizing Everpia's operating systems, laying the foundation for transparent and efficient governance.
- With over 20 years of experience at leading global auditing organizations such as PwC and the Korean Institute of Certified Public Accountants, he has led a comprehensive transformation of the Company's cost tracking and inventory management systems.
- He oversees key management functions, focusing on optimizing workflows, strengthening inventory control, and effectively managing the Company's cost structure.
- His disciplined and analytical approach ensures the accuracy of financial data while driving efficient resource allocation. His contributions have established a robust operational platform, enabling smooth execution and maximizing value for shareholders.

Position of BOD member at other companies: None

Share ownership: 135,600 EVE shares, accounting for 0.32%



Mr. LE KHA TUYEN
Independent BOD Member

Nationality: Vietnamese
Year of birth: 1979
Degree: Bachelor of Banking and Finance, Master of Business Administration

Experiences:

- With over 20 years of senior management experience in financial institutions, he brings deep insights into capital markets and corporate governance.
- As an independent member, he actively contributes to advising on investment plans and long-term strategic direction.
- He plays a key role in overseeing compliance, ensuring that all strategic decisions are executed in line with principles of transparency and regulatory integrity.
- His strong understanding of capital markets and modern governance structures helps Everpia maintain stability at the governance level, while providing valuable independent perspectives to refine the Company's development roadmap. His presence reinforces transparency and strengthens investor confidence in the market.

Position of BOD member at other companies: None

Share ownership: None



Mr. YI SEUNG MOK
Independent BOD Member

Nationality: Korean
Year of birth: 1965
Degree: MBA in Marketing - Han Yang Business School

Experiences:

- With over 30 years of experience in marketing and international business development, he brings a strong foundation in commercial strategy and market expansion.
- He possesses sharp expertise in building omnichannel sales systems and developing e-commerce platforms, enabling the Company to quickly adapt to evolving consumer trends.
- As an independent member, he consistently provides in-depth analysis and strategic recommendations to enhance operational efficiency and expand market share. Leveraging his solid expertise and innovative mindset, he actively supports the Board of Directors in shaping long-term marketing strategies and optimizing customer experience. His contributions help Everpia sustain brand strength and drive continued growth in an increasingly competitive market.

Position of BOD member at other companies: None

Share ownership: None



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MEMBERS OF THE BOARD OF SUPERVISORS:



Mr. **TRUONG TUAN NGHIA**
Chief Supervisor

Nationality: Vietnamese

Experiences:

- Prior to joining Everpia's Board of Supervisors, Mr. Nghia had over 20 years of experience in the fields of Finance-Investment and Accounting-Auditing. His deep understanding of accounting principles and regulations, along with his financial analysis and risk management skills, have made strong contributions to oversee the activities of the Board of Management and the Board of Directors, strengthen the role of Internal Control, ensure the truthfulness and transparency of financial statements, as well as assess and monitor risks that may impact financial statements.
- Throughout his terms as Head of BOS, Mr. Nghia's contributions have been instrumental in establishing a solid financial foundation and ensuring the sustainable development of Everpia

Share ownership: 20,120 cổ phiếu EVE, accounting for 0.05%



Mr. **KO TAE YEON**
Supervisor

Nationality: Korean

Experiences:

- Held senior management position at LG Electronics and currently serving as the Managing Director of Heesung Electronic in Vietnam, Mr. Ko Tae Yeon has leveraged and applied his knowledge and expertise to provide valuable and practical insights for projects related to supply chain risk management and cost-effective operations management of each production location.
- Mr. Ko is a key driver in optimizing operational expenses, managing business activities, and driving the development and success of the compan

Share ownership: None



Mr. **NGUYEN ĐAC HUONG**
Supervisor

Nationality: Vietnamese

Experiences:

- His profound knowledge and extensive experience in the fields of Accounting and Business Administration have made improvements for the efficiency of the company's accounting and financial management.
- He ensures that the company's accounting system strictly adheres to relevant accounting standards and legal regulations. Additionally, he undertakes the critical tasks of examining, evaluating, and monitoring the accounting processes and financial reporting to guarantee the accuracy, transparency, and reliability.

Share ownership: None

2. CORPORATE GOVERNANCE REPORT

Consistently achieving high recognition in corporate governance in recent years has motivated Everpia to continuously enhancing governance quality in a transparent, efficient, and sustainable manner. Beyond mere compliance, the Company proactively reviews, refines, and upgrades its internal governance framework to adapt to an increasingly dynamic business environment, while establishing a solid foundation for long-term growth.



Full compliance with Vietnamese laws, regulatory frameworks, and corporate governance regulations applicable to listed companies.



Adoption of the Vietnam Corporate Governance Code 2026, with reference to international best practices such as the G20/OECD Principles of Corporate Governance (2023) and the ASEAN Corporate Governance Scorecard (2023).



Commitment to transparency across all operations, safeguarding the rights and interests of shareholders.



Integration of ESG principles into governance practices, driving sustainable and resilient development.

Corporate Governance at Everpia is built based on 05 core values:



FAIRNESS

Everpia guarantees the fairness in protection of shareholder rights, avoiding bias, favoritism, and discrimination, including minority and foreign shareholders. Company adheres to legal regulations and guarantees transparency in granting equal rights to all shareholders.



RESPONSIBILITY

Everpia recognizes and protects the rights of stakeholders as established by law. In addition, Company always values active cooperation with stakeholders to create a professional, fair, and trustworthy partnership environment.



TRANSPARENCY

Everpia 's primary goal is to build a business environment characterized by honesty and transparency. The BOD is committed to disclosing comprehensive, accurate, and timely information including financial status, business performance and other important matters to all shareholders and related parties.



ACCOUNTABILITY

Strategic guidance is a vital part of Everpia's Corporate Governance framework. The BOD performs the monitoring and assessing the operational effectiveness of the Board of Management in order to support the sustainable long-term development of the Company.



SUSTAINABILITY

Everpia assures a harmonious balance between financial and non-financial interests so as to create sustainable value for shareholders.

After many years of continuous efforts to improve corporate governance practices, Everpia is now closely aligned with the latest standards of the Corporate Governance Principles ("CG Principles") based on international best practices and the ASEAN Corporate Governance Scorecard. Among these, Everpia is highly rated in areas such as stakeholder engagement, information disclosure and transparency, protection of shareholder rights, and the responsibilities of the Board of Directors. However, there are still a few areas that have not yet been fully implemented, as detailed in the report below. For these remaining areas, we are committed to making the necessary improvements and aim for full adoption in the near future.



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A. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

PRINCIPLE 1: ESTABLISH CLEAR ROLES, RESPONSIBILITIES, AND COMMITMENTS OF THE BOARD OF DIRECTORS

Principle 1.1: The Board of Directors shall clearly define and disclose its roles, responsibilities, and accountability

The roles and responsibilities of the BOD are specified in the Company's Charter, Internal Corporate Governance Regulations, and the BODs' Operating Regulations. All of these documents are issued in both Vietnamese and English, submitted to the SSC of Vietnam and the HSX, and publicly disclosed to the market and on the Company's website.

The BOD has assigned the Corporate Governance Officer to update legal regulations and international best practices, and to monitor and advise the Management Board and the Board of Directors on all aspects of corporate governance. This ensures alignment with international standards, compliance with applicable laws, regulations, and guidelines, and consistency with the Company's business conditions and strategic direction. All corporate governance-related documents are reviewed and fully disclosed under the "Corporate governance" section on the

- Company charter
- Internal corporate governance regulations
- Board of Directors' operating regulations
- Board of Supervisors' operating Regulations
- Code of conduct
- Code of business ethics
- Other corporate governance information disclosed periodically in this Annual report

Principle 1.2: The Board of Directors shall review and provide direction on the Company's strategy, vision, and mission; major operational plans, budgets, and annual business plans; set performance objectives; monitor the achievement of these objectives and the Company's operations; and oversee major investment, acquisition, and divestment activities. The Board of Directors is responsible for disclosing how these responsibilities are carried out.

Based on the corporate governance assessment results under the Vietnam Corporate Governance Code, with reference to G20/OECD principles and the ASEAN Corporate Governance Scorecard, the Board of Directors has identified key action priorities to further enhance governance quality in line with the Company's new stage of development.

Short-term objectives:

- Enhance transparency in information disclosure and investor relations in a more proactive and equitable manner.
- Revise, supplement, and issue Internal Corporate Governance Regulations in line with the updated standards set forth in the Vietnam Corporate Governance Code issued by the State Securities Commission in 2026.
- Continuously strengthen governance capabilities of Board members, the Management Board, the Corporate Governance Officer, and other key leadership positions through a combination of internal training and participation in corporate governance programs organized by the State Securities Commission and reputable institutions.
- Promote stakeholder engagement mechanisms to ensure alignment between business operations and stakeholder interests.
- Strengthen the risk management framework, expanding its scope to include cybersecurity, digital technologies, and artificial intelligence.
- Maintain environmental impact assessments and implement solutions to reduce emissions and optimize resource usage.

Long-term objectives:

- Enhance corporate governance capabilities by applying international best practices to ensure effective resource utilization and long-term value creation.
- Elevate governance standards in line with global best practices, optimizing operational efficiency and long-term value.
- Improve Board structure toward greater diversity, strengthening the role of independent directors and strategic thinking capabilities.
- Proactively adopt advanced governance models and enhance learning from institutional investors.
- Integrate ESG considerations across all operations, particularly in supply chain management, human capital governance, and social responsibility.
- Develop a roadmap for energy transition, increasing the use of renewable energy and reducing carbon emissions.

The Board of Directors plays a central role in reviewing these operational objectives and approving long-term business strategies to ensure alignment with market dynamics. Annual business plans are reviewed, approved, and disclosed transparently to the market. In addition, the Board affirms its accountability through periodic self-assessments of performance, while clearly disclosing future strategic directions and development plans.

Principle 1.3: The Board of Directors shall review and assess the major risks facing the Company, as well as the policies and processes that the Management is required to implement to monitor and control such risks. The Board of Directors is responsible for disclosing how these responsibilities are carried out.

The Board of Directors of Everpia is committed to maintaining a leading role in shaping a risk management culture and defining a risk appetite aligned with the Company's long-term strategic direction. On that basis, the Board conducts periodic reviews of the risk management system, assesses the adequacy and effectiveness of policies and control procedures, and ensures close alignment between business objectives and risk management practices.

In an increasingly volatile business environment, the Board has proactively expanded its oversight to include key sustainability-related risks, such as climate change, green transition requirements, and increasingly stringent ESG standards from international markets. At the same time, with the support of the Board of Supervisors and Internal Audit, the Board has strengthened its supervision of the effectiveness of internal control systems and directed the implementation of specialized risk management frameworks in areas such as cybersecurity, digital data, and regulatory compliance.

Through these oversight mechanisms, the Board assesses that Everpia's risk management system has been systematically established, with sufficient capability to identify, anticipate, and mitigate the impacts of external uncertainties, including supply chain disruptions and low-probability, high-impact risk scenarios. This contributes to safeguarding the long-term interests of shareholders and stakeholders.

Further details on the risk management framework are presented in Principle 6 – Section 2 of this Report.



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Principle 1.4: Members of the Board of Directors shall discharge their duties on a fully informed basis, in good faith, in the best interests of the Company and all shareholders, and with due consideration for the interests of other stakeholders.

The current members of the Board of Directors are experienced individuals with a thorough understanding of their roles and responsibilities in accordance with legal requirements and the Company's policies. In compliance with the Company's Charter, Internal Corporate Governance Regulations, and the Board of Directors' Operating Regulations, Everpia's Board members perform their duties with integrity, loyalty, diligence, and in the best interests of the Company. They do not exploit business opportunities that could benefit Everpia for personal gain.

For quarterly meetings, all materials related to matters to be discussed and voted on are provided to Board members at least seven days in advance. In cases where resolutions are sought via email, all supporting documents are circulated at least three days prior, allowing sufficient time for review and meaningful input. Meeting minutes are also fully distributed to all Board members to ensure proper documentation of discussions and decisions. To facilitate effective scheduling, the annual calendar of quarterly meetings and key Company events is prepared and shared with all Board members during the fourth-quarter meeting of the preceding year.

In 2025, the Board of Directors held 10 meetings, including four regular quarterly meetings and additional sessions to obtain opinions on matters within its authority. Board members actively participated in overseeing the Company's operations, engaged in discussions during meetings, and contributed constructive recommendations for necessary improvements.

The 2025 Corporate Governance Report records full attendance by all Board members at every meeting held during the year.

No.	BOD MEMBERS	TITLE	NUMBER OF MEETINGS ATTENDED	MEETING ATTENDANCE RATE
01	Mr. Cho Yong Hwan	Chairman	10/10	100%
02	Mr. Lee Jae Eun	BOD's member	10/10	100%
03	Mr. Yu Sung Dae	BOD's member	10/10	100%
04	Mr. Lê Khả Tuyên	BOD's member	10/10	100%
05	Mr. Yi Seung Mok	BOD's member	10/10	100%

Principle 1.5: Members of the Board of Directors shall perform their duties with loyalty, in good faith, and in the best interests of the Company and all shareholders, and shall avoid actual and potential conflicts of interest.

Board members carry out their responsibilities based on professional expertise and objective judgment, ensuring independence from any personal relationships or external pressures in order to safeguard the Company's value. Everpia maintains a strict conflict of interest management mechanism, under which Board members do not participate in discussions or voting on matters or transactions in which they may have a potential interest. At the same time, material related-party transactions are subject to oversight by independent Board members to ensure fairness and alignment with the overall interests of the Company. Board members do not undertake any fee-based advisory roles for the Company and are committed to maintaining confidentiality and not misusing internal information for personal gain, thereby upholding the highest standards of integrity and accountability to shareholders and stakeholders.

Principle 1.6: The Board of Directors and Management shall promote good corporate governance practices within the Company and continuously monitor the effectiveness of corporate governance. The Board of Directors is responsible for disclosing how these practices are implemented.



Principle 1.7: The Board of Directors shall select, remunerate, monitor, and, where necessary, replace members of the Board and the Management through an effective succession planning program. The Board of Directors is responsible for disclosing how these practices are implemented..

The Board of Directors holds a central position in the Company's governance system and plays a vital oversight role. Its primary responsibility is to ensure the effective execution of Everpia's business strategy and objectives. The Board supervises the activities of the Executive Management, ensures compliance with legal regulations and ethical standards, and safeguards that the Company operates in a manner that serves the best interests of shareholders and other stakeholders.

In addition to its oversight and management functions, the Board is also responsible for ensuring that Everpia's Internal Corporate Governance Regulations are established and regularly updated in line with domestic and international best practices, thereby strengthening the confidence of shareholders, investors, and other stakeholders.

Everpia's succession planning for leadership development has been in place since 2019 and has been further strengthened in recent years, particularly since 2023. This has been achieved through greater delegation of authority to younger management teams, alongside the proactive recruitment of high-quality external talent for senior leadership positions in key business areas. In parallel with enhancing functional expertise, the Company places strong emphasis on developing governance capabilities, leadership mindset, and executive skills for the successor pool, ensuring their readiness to meet long-term development requirements.

At the Board level, potential candidates are clearly oriented on their roles, responsibilities, and expectations from the early stages of nomination. Upon appointment, new Board members are supported through a comprehensive onboarding program covering corporate governance, business strategy, the Company Charter, and the Code of Business Ethics, with guidance from the Corporate Governance Officer and incumbent Board members.

The Board of Directors is committed to implementing a structured, transparent, and objective succession planning policy, ensuring the development of a strong leadership pipeline for the Management and key executive positions, thereby contributing to the Company's stability and sustainable growth.



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Principle 1.8: The Board of Directors shall monitor and manage potential conflicts of interest involving members of the Board, the Management, and shareholders, including misuse of Company assets and abuse of related-party transactions.

Everpia is committed to establishing and maintaining rigorous oversight mechanisms to identify, prevent, and effectively manage potential conflicts of interest between the Company and members of the Board of Directors, the Management, and shareholders. These provisions are stipulated in Articles 33, 34, and 35 of the Company's charter.

In accordance with these regulations, all relevant individuals are required to promptly disclose any interests related to transactions to the Chairman of the Board or the Supervisory Board, and must abstain from discussions and voting on such matters. The Company affirms that all related-party transactions are conducted on an arm's length basis in line with market practices, and are subject to review by independent Board members and/or the Supervisory Board to ensure fairness and to protect the best interests of the Company and minority shareholders. The Board strictly enforces the prohibition of misuse of Company assets and the exploitation of business opportunities for personal gain. In addition, the Company maintains a policy of not granting loans or guarantees to shareholders who are members of the Board of Directors or the Management. All information regarding related-party transactions and compliance with governance standards is fully and transparently disclosed in the Company's periodic Corporate Governance Reports.

PRINCIPLE 2: ESTABLISHING A COMPETENT, PROFESSIONAL, INDEPENDENT, AND WELL-BALANCED BOARD OF DIRECTORS

Principle 2.1: : Members of the Board of Directors shall possess a broad and appropriate mix of perspectives, knowledge, expertise, skills, and competencies to effectively guide and oversee the Company.

The Board of Directors has defined the following diversity objectives:



The Board shall comprise members with knowledge, experience, and cultural perspectives relevant to Everpia's business operations.

The Board shall include female representation to enhance gender diversity.



At least two-thirds (2/3) of the Board members shall be non-executive directors.

The current composition of Everpia's Board reflects diversity in expertise, skills, experience, and nationality, forming a multi-dimensional body capable of providing valuable insights across various areas and contributing to the Company's long-term development. These individuals have been carefully selected and entrusted by shareholders through a formal election process in accordance with the procedures for nomination, dismissal, and replacement of Board members as stipulated in the Company's charter and Internal Corporate governance regulations.

Skill / Board Members	Cho Yong Hwan	Lee Jae Eun	Yu Sung Dae	Lê Khả Tuyên	Yi Seung Mok
General Information					
Year of Birth	1965	1964	1965	1979	1965
Nationality	Korea	Korea	Korea	Vietna,	Korea
Independence Status	Executive	Executive	Executive	Independent	Independent
Professional Expertise					
Business Management & Strategy	✓	✓	✓	✓	✓
Finance, Accounting & Audit		✓	✓	✓	
Industry Knowledge (Textiles / Padding)	✓	✓			
Marketing & E-commerce					✓
Risk Management			✓	✓	
Legal & Government Relations		✓	✓	✓	
Technology & Digital	✓				✓
International Experience	✓	✓	✓		✓
Sustainability (ESG)					
Environmental & Social	✓	✓	✓		
Sustainable Governance	✓	✓	✓	✓	✓

The Board Skills Matrix of Everpia has been developed to align closely with the Company's long-term growth strategy and sustainability objectives. The combination of expertise in finance and investment, international auditing, manufacturing engineering, e-commerce, and investor relations enables the Board to ensure financial transparency while enhancing operational capabilities and market adaptability. This diverse skill set allows the Board not only to effectively oversee current operations but also to provide strategic direction, including the integration of ESG factors to create long-term value for shareholders.

At present, the Board does not yet reflect gender diversity. In line with evolving governance standards, the Company aims to appoint female Board members to enhance diversity and improve the quality of decision-making. At the same time, the Board encourages the Management to build a pipeline of female leadership talent, proactively seek candidates through independent channels, and facilitate the nomination of qualified candidates by shareholders, including minority shareholders.



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Principle 2.2: The Board of Directors shall include non-executive members who meet the necessary standards to participate effectively, contribute objective and independent judgment on the Company’s operations, and ensure appropriate checks and balances. Information on non-executive members shall be clearly disclosed in the Annual Report and Corporate Governance Report.

Principle 2.3: To promote the independence of the Board and the integrity of the governance system, at least one-third of the Board members shall be independent directors. Independent directors must be clearly identified and disclosed in the Annual Report and Corporate Governance Report.

Principle 2.4: Independent members of the Board of Directors should serve on the Board for no more than ten cumulative years.

The Board currently comprises five members, of whom two are independent non-executive directors. These members actively and effectively participate in discussions, contributing to objective and independent decision-making, while strengthening the system of checks and balances in governance.

The Company consistently upholds the rights of shareholders and shareholder groups to nominate and stand for election to the Board. These rights are clearly set out in the invitation to the Annual Shareholders’ Meeting as well as in the Regulations on nomination, candidacy, and election of Board members. At the same time, the Company proactively seeks and attracts qualified and experienced candidates for independent and non-executive positions, thereby enhancing advisory and oversight functions and progressively aligning with best governance practices.

Detailed information on non-executive members is fully disclosed on page [xxx] of this Report, on the Company’s website, and in periodic corporate governance reports.

Everpia’s Board includes two independent directors, meeting the current regulatory requirements on the number of independent members. These independent directors are Mr. Le Kha Tuyen and Mr. Yi Seung Mok. They possess the capability to promote independent judgment among Board members and uphold the integrity of Everpia’s governance system.

These directors do not hold any EVE shares and have no relationships with the Company, its related entities, or any members of management. They possess the required expertise and experience, and fully meet the IFC criteria for “independent directors,” thereby contributing to more objective decision-making, particularly in situations involving potential conflicts of interest.

Information on non-executive and independent directors is disclosed on the Company’s website, in corporate governance reports, and in the Annual report. Their activities during the year are detailed in these reports, in materials for the General Meeting of Shareholders, and are also presented directly by the directors at the meeting.

Everpia’s two current independent directors, Mr. Le Kha Tuyen and Mr. Yi Seung Mok, were first elected in 2018 and 2024, respectively. Both have served for less than two cumulative years across all terms of Board participation.

To ensure independent and objective judgment, Everpia’s Board strictly complies with the policy that the cumulative tenure of independent directors shall not exceed ten (10) years, in line with applicable regulations. As of the end of 2025, both independent directors meet the requirement of a maximum tenure of ten cumulative years. Specifically, Mr. Le Kha Tuyen (first elected in 2018) has served a total of 08 years (currently in his second term), while Mr. Yi Seung Mok (elected in 2024) has served for 02 years.

Principle 2.5: Appropriate mechanisms should be established to ensure independent perspectives and viewpoints within the Board. Cooling-off periods should be applied where necessary, particularly for former CEOs, independent Chairpersons, or lead independent directors.

Upon appointment, all members of the Board of Directors commit to fully fulfilling their responsibilities and obligations to the Company. With a strong sense of accountability and dedication to governance, all Board decisions are made with objectivity, transparency, and independence, enabling the Board to effectively perform its oversight and evaluation of Management’s activities.

Independent directors have the right to access information independently through relevant functional departments such as Planning and Accounting. At the same time, all Board members are provided with complete, timely, and comprehensive information, enabling each individual to make well-informed decisions and effectively perform their roles.

To ensure the highest level of independence and objectivity in decision-making, any Board member with a direct or potential conflict of interest in a matter under consideration shall abstain from discussions, voting, and decision-making on that matter.

PRINCIPLE 3: ESTABLISHMENT OF BOARD COMMITTEES

Everpia recognizes the important role of specialized committees in supporting the Board of Directors in performing its oversight and governance functions in a more focused and effective manner. Currently, the Company maintains a governance structure that includes a Supervisory Board and an independent Internal Audit function, ensuring effective operational control and risk management.

Given the current scale of operations, the Board has not yet established separate committees (such as Nomination, Remuneration, or Risk Committees), and instead directly undertakes these functions with strong support from dedicated internal departments and independent auditors.

However, in line with the roadmap to enhance governance standards under the Vietnam Corporate Governance Code 2026, the Board is considering plans to integrate risk management functions into the existing oversight framework, with the aim of establishing an Audit and Risk Committee model in the future. This initiative is intended to further strengthen the professionalism and effectiveness of the Board’s governance practices.

PRINCIPLE 4: ENSURING THE EFFECTIVE FUNCTIONING OF THE BOD

Principle 4.1: The Board of Directors shall ensure that appropriate policies, procedures, timing, and resources are in place to enable effective and efficient operations based on adequate information.

Everpia’s Board of Directors operates in accordance with the procedures, processes, and timelines stipulated in the Company’s Charter and Internal Corporate Governance Regulations. To ensure a high standard of effectiveness, the Company provides Board meeting materials at least seven days in advance for regular meetings and at least three days in advance for written resolutions, allowing members sufficient time for in-depth review. To optimize time resources, the annual Board meeting schedule is approved and communicated at the end of the preceding year. This contributes to maintaining an active level of engagement, with 10 meetings held in 2025 and a 100% attendance rate from all members. Board members, particularly independent directors, are granted direct access to information from relevant functional departments such as Planning and Accounting, and may seek advice from independent external advisors when necessary to safeguard the best interests of shareholders. The Board affirms that this governance process, together with the annual self-assessment of its performance, has established a professional, transparent, and well-resourced working environment capable of effectively overseeing the Company’s sustainable development strategy.



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Principle 4.2: The Board of Directors shall appoint a Company Secretary

The current Corporate Governance Officer was appointed under Resolution No. 005/2023/HĐQT/NQ dated April 28, 2023. The criteria for selecting this position are defined in the Company’s Charter and Internal Corporate Governance Regulations. The Corporate Governance Officer has fully performed the roles and responsibilities of a Company Secretary in accordance with applicable regulations; therefore, Everpia has not appointed a separate Company Secretary position.

The key responsibilities of the Corporate Governance Officer include monitoring, updating, and assessing the effectiveness of corporate governance practices, as well as ensuring full compliance with relevant legal requirements. In addition, this role serves as a liaison between the Company and its shareholders and stakeholders. Other key duties include managing processes related to the Annual Shareholders’ Meeting of Shareholders; overseeing all logistical arrangements for Board meetings; and advising the Board on corporate disclosure matters, regulatory compliance, and listing requirements.

Principle 4.3: The Board of Directors shall conduct an annual self-assessment of its performance

In 2025, the Board of Directors held 10 meetings, including both regular and ad hoc sessions. All meetings were conducted in full compliance with established procedures, with active participation, constructive input, and voting from all Board members. The Board’s resolutions and decisions were adopted with a high level of consensus, ensuring the best interests of shareholders and the Company’s sustainable development. In addition to matters within the Board’s authority under standard governance practices, the meetings in 2025 primarily focused on the strategic development of the retail business segment, while closely monitoring quarterly business performance in order to make timely decisions and provide appropriate direction in response to market dynamics.

Resolutions of the Board of Directors in 2025:

No.	Resolution/Decision No.	Date	Content	Approval rate
01	001/2025/HĐQT/NQ	22/01/2025	Resolution of the BOD in personnel of Internal Audit	100%
02	002/2025/HĐQT/NQ	14/02/2025	Resolution of the BOD on the plan of holding Annual Shareholders’ Meeting 2025.	100%
03	003/2025/HĐQT/NQ	31/03/2025	Resolution of the BOD on the business plan 2025 and Document for ASM 2025.	100%
04	004/2025/HĐQT/NQ	07/05/2025	Resolution of the BOD on the implementation of the cash dividend payment plan for the year 2024.	100%
05	005/2025/HĐQT/NQ	29/05/2025	Resolution of the BOD on increasing capital of subsidiary	100%
06	006/2025/HĐQT/NQ	30/06/2025	Resolution of BOD on selecting an audit firm and approving transactions of related parties	100%
07	007/2025/HĐQT/NQ	10/07/2025	Resolution of BOD on changing company seal	100%
08	008/2025/HĐQT/NQ	19/08/2025	Resolution of BOD on addition of business lines for Everpia JSC. branch in Dong Nai	100%

At the fourth-quarter meeting each year, the Board of Directors conducts a review of its performance and evaluates the extent to which each member has fulfilled their annual work plan. At the same time, the Board aligns on objectives and action plans for the following year. The results of this evaluation are consolidated and presented directly to shareholders at the Annual Shareholders’ Meeting by representatives of the Board, including independent directors.

To address language barriers for foreign Board members (who account for 80% of the Board composition) in accessing domestic training programs, the Board has established a flexible knowledge-updating mechanism. On a quarterly basis, the Corporate Governance Officer (who holds relevant professional certification) summarizes, analyzes, and communicates the latest developments in securities regulations, regional corporate governance practices, and emerging governance standards to all Board members.

In the coming period, the Company will proactively engage with professional networks such as the Vietnam Institute of Directors (VIOD) to participate in internationally standardized training programs, ensuring that Board members are regularly updated on emerging risks such as cybersecurity, artificial intelligence, and climate risk governance. The Board affirms its responsibility to fully disclose all training activities and capacity-building efforts of its members in the annual Corporate Governance Report.

The Company ensures full compliance with disclosure requirements relating to the remuneration of the Board of Directors and the compensation of the Management, thereby enhancing transparency in governance costs and enabling shareholders to assess the alignment between remuneration policies and business performance.

The remuneration of the Board is approved annually by shareholders at the Annual Shareholders’ Meeting and has remained unchanged since 2013. Remuneration for each Board member is determined objectively, systematically, and transparently, based on individual capability and contribution, while providing appropriate incentives for achieving both short-term and long-term objectives.

Executive Board members do not receive Board remuneration; instead, they are compensated through salaries corresponding to their executive roles and responsibilities. Performance-based criteria linked to business results account for 70% of total compensation, while sustainability-related targets account for the remaining 30%. Remuneration for independent Board members is determined based on their respective contributions.

Detailed information on the remuneration of each Board member is disclosed in the Company’s quarterly financial statements and audited financial statements. Specifically, the pre-tax remuneration structure of each Board member in 2025 is as follows:

Principle 4.4: The Board’s Operating Regulations and the Company’s Corporate Governance Regulations shall provide for a continuous professional development program for Board members. The Board is responsible for disclosing how such programs are implemented

Principle 4.5: : The Board of Directors shall align the remuneration of Management and Board members with the Company’s risk appetite and long-term interests of the Company and its shareholders, in a manner that is appropriate and commensurate with their roles and responsibilities. The Board is responsible for disclosing how such practices are implemented.



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BOD members	Title	Remuneration	BOM's salary	Bonus and other benefits	Total
Cho Yong Hwan	Chairman - D.Director	0	3,643,724,162	0	3,643,724,162
Lee Jae Eun	Executive member	0	7,620,495,230	0	7,620,495,230
Yu Sung Dae	Executive member	0	3,810,456,964	0	3,810,456,964
Lê Khả Tuyên	Independent member	86,400,000	0	0	86,400,000
Lê Khả Tuyên	Independent member	57,600,000	0	0	86,400,000
TỔNG CỘNG		144,000,000	15,074,676,356		15,218,676,356

PRINCIPLE 5: ESTABLISHING AND MAINTAINING AN ETHICAL CORPORATE CULTURE

Principle 5.1: The Board of Directors is responsible for establishing and upholding high ethical standards, and for overseeing the implementation of a Code of Conduct to foster a corporate culture of integrity, transparency, and fairness



In 2017, Everpia’s Board of Directors, together with the Management, issued the Code of Business Ethics to establish a high-standard ethical business culture across the Company. This Code sets out five key principles governing conduct toward major stakeholders:



Accordingly, all policies and provisions are built upon the principles of responsibility, fairness, and transparency. The Board ensures that the Code is effectively communicated and implemented across both the leadership team and all employees, while continuously monitoring compliance throughout the Company’s operations.

The Code of Business Ethics is publicly available on the Company’s website under the “Corporate Governance” section:

Principle 5.2: The Board of Directors shall ensure the effective implementation and monitoring of compliance with the Code of Conduct and internal policies. The Board is responsible for disclosing how these practices are carried out.

Everpia’s Board of Directors recognizes its critical role in ensuring the effective implementation and rigorous monitoring of compliance with the Code of Business Ethics and internal policies across the organization. To operationalize this responsibility, the Board has established internal control checkpoints and assigned the Legal Team, in coordination with Internal Audit, to periodically review compliance among both management and employees.

In addition, an ethics hotline has been established, directly connected to the Internal Audit function, encouraging employees and stakeholders to report misconduct and uphold a strong culture of compliance. This mechanism contributes to building a transparent and sustainable Everpia. At the beginning of each financial year, the Legal Department distributes the “Business Ethics Implementation Plan” to all suppliers and key distributors, ensuring that partners are fully informed of Everpia’s commitment to transparency. The Internal Control and Legal team not only enforce compliance checkpoints but also ensure strict confidentiality, allowing whistleblowers to report concerns without fear of retaliation. The Code is continuously reviewed, updated, and refined to reflect changes in the business and social environment, thereby reinforcing the consistent implementation of Everpia’s corporate values.

Principle 5.3: The Board of Directors shall act as the focal point and collectively assume responsibility for implementing the Code of Conduct to ensure the Company’s long-term success and deliver sustainable value to its stakeholders.

The Board of Directors and Management consistently act with ethics, honesty, and integrity in all relationships, while ensuring full compliance with applicable laws, regulations, standards, and internal policies at Everpia. All Board deliberations and resolutions are guided by the core values of responsibility, fairness, and transparency, ensuring that the Company operates in full compliance with legal and regulatory requirements as well as its internal governance framework. The Board sets the tone at the top, serving as a role model for Management and employees.

As a standard-bearer of accountability, the Board not only establishes behavioral expectations for Management and employees but also directly oversees the integration of ethical values into business strategy and operational practices. In line with the Vietnam Corporate Governance Code 2026, the Board is committed to sustaining this culture of integrity, safeguarding the Company’s reputation, and advancing its long-term development objectives to meet the growing expectations of investors and society.

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B. CONTROL ENVIRONMENT

PRINCIPLE 6: ESTABLISHING A ROBUST RISK MANAGEMENT FRAMEWORK AND CONTROL ENVIRONMENT

Principle 6.1: The Board of Directors shall ensure the integration of strategy, risk management, and control, and oversee the effectiveness of the Company's internal control system.

1. Mục tiêu

To protect the value and assets

Create stability in business operations, minimize the negative impacts of unforeseen events on the company's goals and activities.

To increase operational efficiency

Enhance the efficiency and effectiveness of business activities by minimizing risks that may lead to incidents and disruptions.

To comply with laws and regulations

Comply the legal regulations and industry standards to avoid undesirable legal consequences.

To increase flexibility and readiness to cope

Be flexible when dealing with fluctuations and changes in the business environment, quickly adapt to unexpected situations, and ensure continuity in operations.

To foster trust among stakeholders

Build trust among stakeholders such as shareholders, partners, and customers through proactive planning, risk management, and risk mitigation.

To optimize opportunities

Leverage opportunities that may arise from a risk environment, capitalizing on favorable situations, and optimizing the benefits derived from them.

2. Risk management system

In addition to building a risk matrix and governance measures according to the Sarbanes-Oxley Act standards with 10 main procedures to ensure that the figures in the financial statements are accurate and reliable, Everpia also built the 3 line of defense model to ensure governance for all company's operating processes.

Prevention

Placing emphasis on minimizing the likelihood of risks through assessing the risks cautiously and establishing preventive control methods.

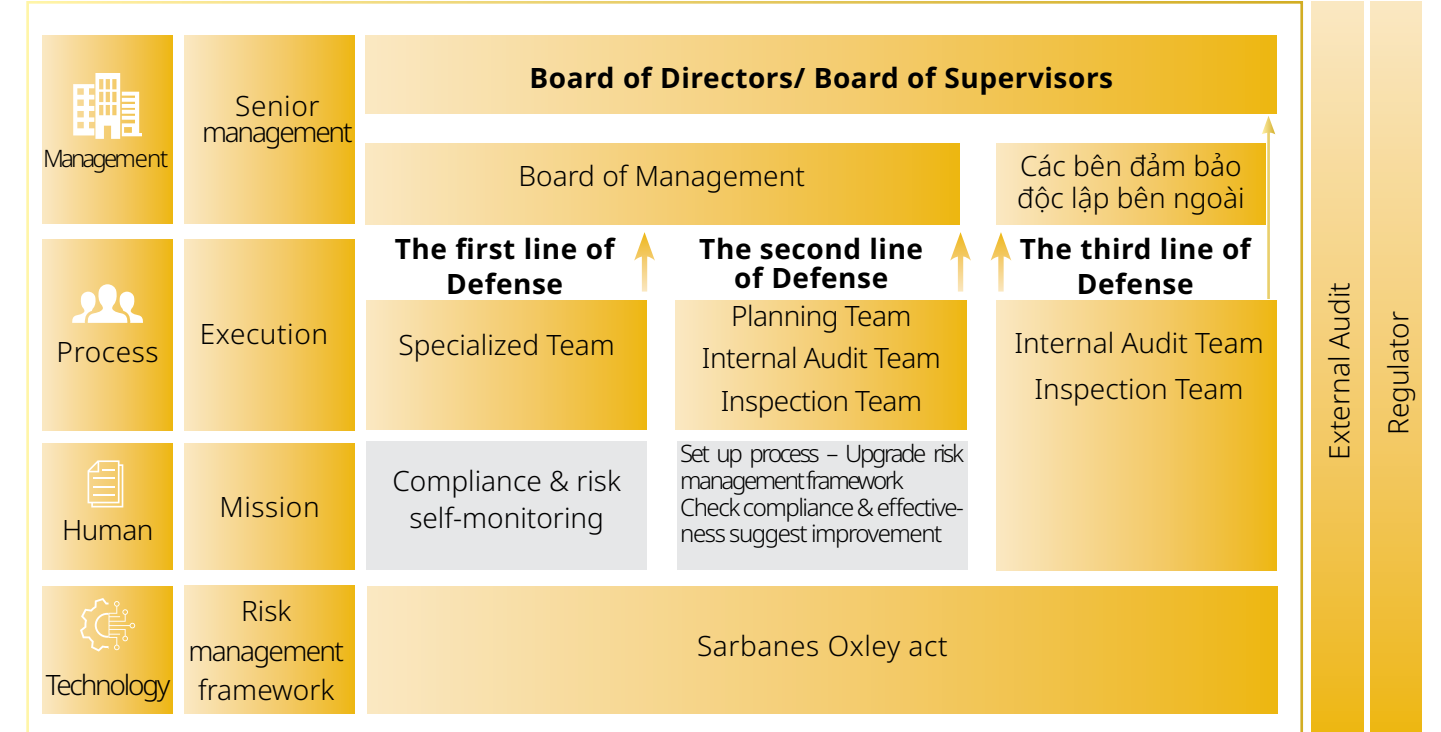
Detection

This defense line has 02 main goals:
+ Reduce the likelihood/ probability of risks through early detection using warning indicators.
+ Minimize the impact or the damage level.

Response

This defense line aims to minimize the impact/damage when risks actually occur.

3. Role of Board of Directors and Board of Supervisors



Principle 6.2: Internal Audit shall ensure objectivity in advising the Board of Directors in order to add value, improve operations, support sustainable development, and enhance the Company's resilience.

The Internal Audit function at Everpia is organized and operated on the principles of independence and objectivity, supporting the Board of Directors and the Board of Supervisors in overseeing the effectiveness of governance, risk management, and internal control systems. In addition to its role in providing independent assurance over operational processes and control systems, Internal Audit also acts as an advisory function, contributing to enhanced governance capability and improved risk resilience of the Company.

Pursuant to Board Resolution No. 008/2023/HĐQT/NQ, the Company has issued revised Internal Audit Regulations, establishing a legal framework for periodic risk assessments and compliance reviews across the organization. This enables timely identification of key risks, implementation of improvement recommendations, and enhancement of internal control effectiveness and governance quality.

The Internal Audit function supports the Board in monitoring the execution of audit plans and evaluating the effectiveness of risk management and internal controls. Its members are appointed in accordance with legal standards and receive regular training and professional updates to ensure the independent, objective, and effective performance of their duties.

In addition, the Company maintains a mobile inspection unit that conducts ad hoc reviews of production activities and monitors factory safety outside regular working hours. The coordination between this unit and Internal Audit forms an additional layer of control, strengthening operational discipline, mitigating risks, and reinforcing the Company's sustainable development foundation.



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Principle 6.3: The Board of Directors shall ensure the establishment of a compliance function with appropriate roles and authority.

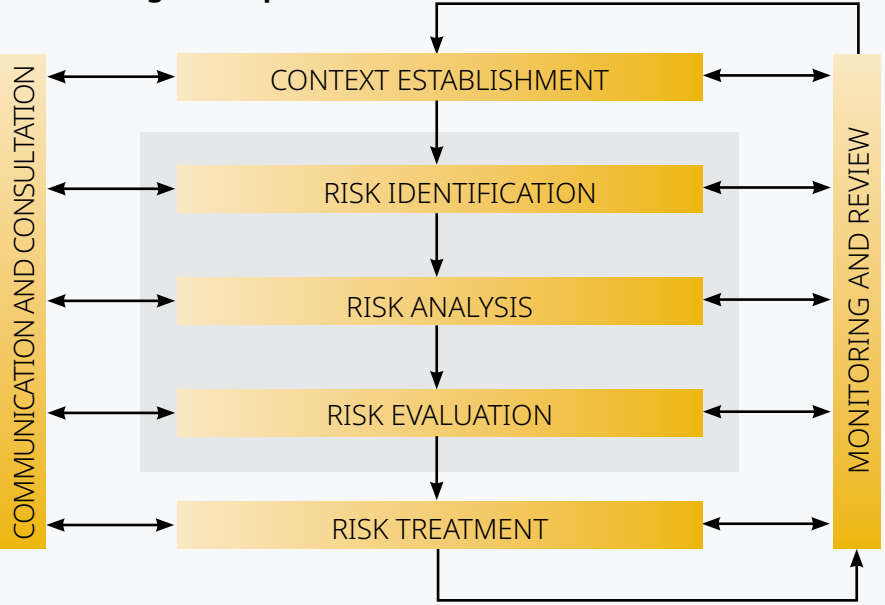
Everpia has established a compliance function to ensure that all operations are conducted in full compliance with applicable laws and internal policies. This function is implemented through coordination between the Legal Team and Internal Control, serving to monitor, advise, and support Management in identifying, assessing, and managing compliance risks arising in the course of operations.

The Legal Team is responsible for promptly updating regulatory changes, drafting and reviewing contracts, and advising the Board and Management on legal matters and associated risks. The independence of the compliance function is ensured through unrestricted access to information and regular reporting of material compliance risks to the Board.

Within the “three lines of defense” risk management model, the compliance and internal control functions act as the second line of defense, working alongside business units to establish processes, develop risk management frameworks, and oversee their implementation across the organization. This coordination enhances control effectiveness, ensures early identification and timely mitigation of risks, and strengthens compliance and sustainability in the Company's operations.

Principle 6.4: : The Board of Directors shall oversee the enterprise-wide risk management system and ensure that risk management activities support better strategic decision-making based on a comprehensive understanding of risks within the Company's risk appetite.

Risk management process



Everpia's risk management system is structured in accordance with the “Three lines of defense” model, clearly delineating responsibilities among operational units (first line), process-setting and control functions (second line), and independent assurance functions (third line). This structure ensures transparency, objectivity, and effectiveness in risk control.

The Board of Directors regularly monitors, discusses, and evaluates the Company's key risks, including strategic risks (such as investment and market risks) and operational risks (including business performance, foreign exchange, and human resources), based on periodic reports from the Management and functional departments. The risk management process is implemented through a structured approach encompassing risk identification, assessment, and the development and review of mitigation plans, ensuring that risks are managed within acceptable levels

and aligned with the Company's development objectives.

Specifically, the Board of Directors, together with the Supervisory Board, serves as the highest level of oversight, responsible for providing direction and ensuring the effective operation of the risk management system. The Board establishes clear expectations for risk governance, defines responsibilities, and delegates authority appropriately to the Management, while ensuring that adequate resources are allocated for implementation. The establishment and oversight of the Internal Audit function are also emphasized to ensure independence, objectivity, and to enhance the quality of assessment of the Company's internal control and risk management systems.

Principle 6.5: The Board of Directors shall ensure that the Company establishes a risk management framework for cybersecurity, digital technologies, and artificial intelligence.

Everpia maintains fundamental security measures such as daily data backups to mitigate the risk of data loss, while continuously updating and upgrading its software systems to meet governance requirements and enhance system security.

In addition, the Company has developed and implemented IT General Controls (ITGC), including IT governance controls, system and data management, operational controls, program change controls, and application development controls. This control framework enables the Company to systematically direct, implement, monitor, and evaluate information security-related activities, while effectively supporting the application of security solutions such as data encryption, user authentication, access control, and vulnerability monitoring. At the same time, the Board of Directors has directed the gradual expansion of governance over risks arising from digital transformation and the application of artificial intelligence, including risks related to data, privacy, and system transparency.

The IT control system is integrated as a key component of the overall risk management framework, enhancing the Company's ability to prevent, detect, and respond to cybersecurity risks, and ensuring that operations remain secure, continuous, and efficient.

Principle 6.6: The Board of Directors shall establish criteria for selecting independent auditors, assess the quality of their work, and implement processes to monitor the execution of their recommendations.

Pursuant to Clause 1, Article 14 of the Company's Charter, the Annual Shareholders' Meeting approves and determines the list of eligible independent audit firms. Based on this approved list, the Board of Directors establishes service quality criteria to ensure transparency and high standards in financial reporting, and selects an appropriate independent auditor to perform reviews and audits of the Company's financial statements. Since 2009, Everpia's financial statements have consistently been audited by one of the Big Four global audit firms.

In selecting an independent audit firm, the Supervisory Board evaluates the candidate's experience, professional qualifications, recognized track record, and independence in providing audit services without any relationships or conflicts of interest with the Company. The Supervisory Board, leveraging its professional expertise and with the support of the Internal Audit function, is also responsible for overseeing the audit process and assessing the effectiveness of the independent auditor to



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ensure audit quality. Based on the Supervisory Board’s recommendations, the Board of Directors selects a reputable audit firm with reasonable fees, ensuring the overall effectiveness of the audit process. The audit engagement contract is fully disclosed on the Company’s website on the date of signing.

Pursuant to Resolution No. 01/ĐHĐCĐ2025/NQ dated April 23, 2025, and Board Resolution No. 006/2025/HĐQT/NQ dated June 30, 2025, Ernst & Young Vietnam Limited has been reappointed as the independent auditor for the Company’s 2025 financial statements.

On a periodic basis, based on reports from the Internal Audit function and the independent auditor regarding financial, operational, compliance, and IT controls, the Board of Directors evaluates compliance with applicable laws and regulations, as well as the safeguarding of the Company’s key assets against fraudulent activities.

Principle 6.7: The risk management and internal control system shall consider material sustainability-related risks and opportunities.

Everpia integrates ESG factors into its internal control system, ensuring strict compliance with environmental regulations and international standards such as EcoVadis, Higg FEM, GRS, and ISO 14001. The Company proactively optimizes its production processes to improve energy and material efficiency and reduce emissions, while maintaining periodic environmental monitoring to ensure that wastewater, emissions, and other environmental indicators consistently meet regulatory requirements.

In water resource management, the Company’s production processes do not involve dyeing operations, thereby significantly reducing water consumption and wastewater generation. Water is sourced from certified clean water systems, and all wastewater is treated and controlled before being discharged into the industrial park’s centralized system, ensuring no adverse impact on the surrounding environment.

With respect to greenhouse gas (GHG) emissions control, the Company has implemented a comprehensive set of measures to reduce emissions under Scope 1 and Scope 2, including optimizing production processes, improving energy efficiency, promoting recycling, utilizing renewable energy, and incorporating sustainability criteria into supplier selection.

In parallel, Everpia has established and maintained an emergency response system to mitigate risks to people, assets, and the environment. Fire prevention, rescue, and first-aid drills are conducted regularly at manufacturing facilities, alongside the dissemination of response plans at each workshop. These efforts enhance preparedness, strengthen response capabilities, and ensure safe and continuous operations.

Risk management activities in 2025

The BOM assessed and identified the major risks in 2025, including external impacts on the company’s business operations as well as the interplay between core activities of the company and the environment.

Risk detection	Risk management
Product quality Not meeting the quality standards.	➤ Strictly adhere to quality inspection and evaluation procedures of raw materials before importing into the warehouse and finished goods before shipping out ➤ Regularly evaluate the quality of the suppliers ➤ Automate certain production processes to reduce manual operations
Inventory Damaged and obsolescent inventory when stored for too long in the warehouse.	➤ Strictly adhere to minimum inventory requirements ➤ For products based on orders: only produce when receive at least 50% of the contract value ➤ For retail products B2C: conduct surveys on the market demand and agents’ demand to optimize the storage of fabrics and finished bedding products
New products Not meeting market demands, revenue not meeting target.	➤ Fully adhere to the evaluation and implementation process for new products ➤ Support agents in product display and provide product training for sales staffs ➤ Build suitable marketing channels
Unsustainable material usage The primary raw materials that the company uses are fabrics and fibers, while the secondary raw materials are polyester bags and labels – the manufacture of these can contribute to environmental pollution and depletion of natural resources.	➤ Continue using 100% natural origin fabric as the main fabric ➤ Gradually replace polyester bags and labels with natural materials or those that are recyclable and reusable
Energy consumption and emissions The primary raw materials that the company uses are fabrics and fibers, while the secondary raw materials are polyester bags and labels – the manufacture of these can contribute to environmental pollution and depletion of natural resources.	➤ Optimize production and transportation processes to save energy and resources ➤ For sewage: construct a wastewater collection system for treatment before release into the environment ➤ For hazardous and ordinary waste: classify each type of waste and collect at the designated locations ➤ The company is in the process of asking for permits to install a solar rooftop system for Dong Nai factory



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C. INFORMATION DISCLOSURE AND TRANSPARENCY



PRINCIPLE 7: STRENGTHENING DISCLOSURE PRACTICES, INCLUDING SUSTAINABILITY DISCLOSURES

NPinciple 7.1: The Board of Directors shall establish principles and policies on disclosure of information to shareholders and other stakeholders, and oversee the implementation of such principles and procedures.

As a listed company, Everpia is committed to full compliance with applicable legal requirements on information disclosure. All information is disclosed simultaneously, promptly, and accurately to all shareholders in both Vietnamese and English.

The corporate governance framework ensures timely and accurate disclosure of all material matters relating to the Company, including financial performance, operational results, sustainability, ownership, and corporate governance. These disclosures are made transparently through the Ho Chi Minh Stock Exchange portal: <https://www.hsx.vn/Modules/Listed/Web/SymbolView/295> and the Company's official website: www.everpia.vn

In addition, the Company has established a dedicated Investor Relations (IR) function, serving as a communication bridge between the Company and the market. The IR team regularly engages with investors through meetings and dialogues, while proactively addressing inquiries in a transparent and consistent manner.

Through its structured disclosure system and robust control mechanisms, the Board of Directors reaffirms its commitment to safeguarding the legitimate rights and interests of shareholders, while effectively preventing risks related to insider information misuse and insider trading, thereby upholding high standards of transparency and integrity in the capital market.

Principle 7.2: The Board of Directors shall ensure the disclosure of corporate governance policies and practices, including a statement of compliance with, or explanation of deviations from, the Corporate Governance Code.

Everpia's internal corporate governance regulations are developed and implemented in alignment with the "Corporate Governance Code of Best Practices" issued by the State Securities Commission of Vietnam (SSC) and IFC (August 2019) for public companies in Vietnam, as well as international standards such as OECD principles, the ASEAN Corporate Governance Scorecard, and best practices adopted by listed companies in the region. Everpia is committed to a high level of compliance with these principles, while also selectively adopting relevant recommendations from the ASEAN Corporate Governance Scorecard to enhance governance effectiveness, strengthen stakeholder confidence, and reinforce long-term competitiveness and sustainable development.

The Board of Directors has assigned the Person in charge of Corporate Governance to continuously monitor legal developments and international best practices, and to advise both the Board and the Executive Management on all aspects of corporate governance. This role ensures that the

Principle 7.3: The Board of Directors shall ensure the disclosure of information on sustainability and resilience.



Principle 7.4: The Board of Directors shall prevent all forms of conflicts of interest between the Company and members of the Board, the Executive Management, and other controlling parties. To mitigate such conflicts, appropriate measures must be implemented and disclosed. The Board shall ensure disclosure of material information on related-party transactions, capital structure, group structure, and ownership to ensure that the Company is managed with due regard to the interests of all investors.

Company adheres to applicable laws, regulations, and guidelines while aligning governance practices with its business conditions and strategic direction. In the coming period, the Company will review and update its internal governance regulations in accordance with the Vietnam Corporate Governance Code 2026 issued by the SSC and IFC.

All corporate governance documents are reviewed and fully disclosed in the "Corporate governance" section on the Company's website. Additional governance-related information is also disclosed on a periodic basis in this Annual Report.

In addition to disclosures related to corporate governance structure and operations, Everpia prepares and discloses environmental and social information through its Sustainability Report in accordance with the Global Reporting Initiative (GRI) standards. Through this report, Everpia communicates its sustainability commitments, progress in implementation, and concrete actions taken to maintain long-term relationships with stakeholders and to protect the environment. These commitments form an integral part of the Company's governance strategy and operational effectiveness, contributing to sustainable long-term success. The Sustainability Report, including key policies and material environmental and social indicators, is presented in detail on page [xxxx] of this Report.

Furthermore, the Company structures its commitments to the environment, stakeholders, and corporate governance into dedicated sections on its official website. This approach enhances transparency and enables stakeholders—such as customers, shareholders, and the broader community—to better understand Everpia's efforts in promoting sustainable development and generating positive social and environmental impact.

To prevent conflicts of interest between the Company and members of the Board of Directors, Executive Management, and related parties, Everpia strictly complies with transparency requirements, particularly in relation to ownership, capital structure, and related-party transactions.

With respect to ownership disclosure, the Company ensures full transparency of information regarding major shareholders, shareholding structure, and ownership categories of insiders and professional investors. These details are presented in the "Shareholding structure" section in Chapter 1 of this Report. Information on shareholdings of insiders and their related parties is disclosed semi-annually in the Corporate Governance Report. In addition, all share transactions by these parties are disclosed promptly and accurately in accordance with applicable regulations, ensuring transparency and accountability.

Regarding capital structure and control mechanisms, Everpia fully complies with disclosure obligations applicable to public companies. Major shareholders, insiders, and related parties are required to disclose their ownership ratios periodically and upon any transaction. The Company maintains a clear ownership structure, with no cross-shareholding, pyramid structures, or shares with superior voting rights. As a result, control rights are aligned with ownership interests, ensuring fairness and mitigating governance risks.

Everpia currently does not have a parent company. The list of subsidiaries,



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joint ventures, associates, and branches is fully disclosed in the Financial Statements and Corporate Governance Reports, ensuring transparency of the Company’s organizational structure.

For related-party transactions, the Company strictly adheres to legal requirements and applies ethical business principles to ensure that all transactions are conducted on an arm’s length basis, with transparency and in the best interests of the Company and its shareholders. Material related-party transactions are disclosed fully and in a timely manner in accordance with regulations.

Specifically, on June 30, 2025, the Board of Directors approved Resolution No. 006/2025/HĐQT/NQ regarding transactions between Everpia and Everpia Korea JSC. Details of these transactions are disclosed in Note 28 of the quarterly and audited financial statements, as well as in the semi-annual and annual Corporate governance reports.

Principle 7.5: The Board of Directors shall ensure disclosure of material foreseeable risks of the Company in order to provide adequate information to investors and other stakeholders.

In all business activities, Everpia proactively identifies, assesses, and manages risks to safeguard shareholder interests and ensure sustainable development. The Executive Management and the Board of Directors not only focus on market expansion and strategic development but also integrate risk management into decision-making and operational oversight. Key indicators such as profit margins, inventory levels, receivables, as well as the integration of ESG into strategy and governance, are regularly monitored and reviewed during quarterly meetings. The Board continuously updates, reviews, and approves action plans to enhance the Company’s flexibility and resilience in the medium and long term.

To strengthen the effectiveness of internal control, on September 29, 2023, the Board of Directors issued Resolution No. 008/2023/HĐQT/NQ approving the revised Internal Audit Charter, in compliance with Decree No. 05/2019/NĐ-CP and Circular No. 66/2020/TT-BTC. This regulation clearly defines the authority, responsibilities, and scope of the Internal Audit function, which operates as a key line of defense, working alongside the Inspection function to monitor compliance and evaluate operational effectiveness—particularly in critical processes such as sales operations, including advance payments and receivables collection.

Principle 7.6: : The Board of Directors shall ensure that remuneration of Board members and Executive Management is publicly disclosed to provide shareholders with information on compensation, performance, and value creation.

The Board ensures full, transparent, and consistent disclosure of remuneration for Board members and Executive Management, thereby providing shareholders with a basis to assess the alignment between compensation policies and the Company’s performance.

The Company discloses detailed income information of each Board member in its periodic financial statements and annual reports, with a clear distinction between executive and non-executive members. For executive Board members, remuneration is reflected in salaries corresponding to their management roles and is included in personnel expenses. For independent Board members, remuneration is paid as a fixed fee approved by the Annual Shareholders’s Meeting, ensuring alignment with their supervisory role and maintaining independence.

Disclosed information includes full details of payments made to each individual, presented clearly and consistently across reporting periods, enabling shareholders to monitor, compare, and evaluate remuneration. The

Company does not apply short-term performance-based bonuses for non-executive Board members, thereby ensuring that oversight decisions remain objective and focused on long-term interests.

In addition, disclosure is made simultaneously through official channels in accordance with regulations, including the Stock Exchange disclosure system and the Company’s website, ensuring that all shareholders have equal, timely, and comprehensive access to information. Through this, the Board reaffirms its commitment to maintaining high standards of transparency and accountability in corporate governance.

Everpia prioritizes effective, accessible, and non-discriminatory information disclosure. The Company’s Investor Relations (IR) team is responsible for managing and continuously updating externally disclosed information in compliance with legal requirements on information storage, while also receiving and responding transparently to inquiries from shareholders, investors, and analysts.

To ensure that shareholders and investors are regularly informed of business performance, the Company proactively discloses key updates and detailed quarterly performance reports. These are distributed via email to shareholders and published on the Company’s website: <https://everpia.vn/investor-relations/results-and-presentations-ce22.html>, enabling stakeholders to stay informed in a timely and consistent manner. Through this approach, the Company strengthens investor confidence and enhances credibility within the investment community, contributing to its long-term sustainable development.

In 2025, direct meetings and dialogues with analysts from securities firms and investment funds delivered meaningful value. These engagements provided opportunities for the Company to present its business strategy in detail, gain insights into market perspectives, and receive constructive feedback from investors regarding its medium- and long-term strategic direction.

Contact information for the Investor Relations team is disclosed in the Investor Information section of this Annual report and is also available on the Company’s website. Through these multi-channel communication efforts, Everpia ensures that all stakeholders are provided with fair, timely, and convenient access to information.

Contact Information for the Investor Relations team – Planning Team:



Everpia JSC.

Tan Quang, Van Lam, Hung Yen



(+84 – 221) 3791777

Ext: 348



info@everpia.vn



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D. SHAREHOLDER RIGHTS

PRINCIPLE 8: ESTABLISHING A FRAMEWORK FOR THE EFFECTIVE EXERCISE OF SHAREHOLDER RIGHTS

Principle 8.1: The Board of Directors shall establish and disclose policies to protect shareholder rights and oversee their implementation.

Everpia recognizes the protection of the lawful rights and interests of shareholders as a core principle of corporate governance. The Board of Directors has established and disclosed policies to safeguard the rights of all shareholders, including minority and foreign shareholders, and actively oversees the implementation of these policies across the Company's operations.

Shareholder rights are clearly defined in the Company's Charter and internal regulations, including fundamental rights such as: (i) securing registration and ownership of shares; (ii) freely transferring shares; (iii) accessing full and timely information on material matters relating to the Company; (iv) attending and voting at the General Meeting of Shareholders; (v) electing and dismissing members of the Board of Directors; (vi) receiving dividends; and (vii) approving the appointment of the independent auditor.

In addition, the rights and obligations of shareholders and shareholder groups are transparently stipulated in the Charter and internal corporate governance regulations, ensuring equitable treatment among shareholders. The Company discloses all material information fully, accurately, and in a timely manner, particularly information that may impact business operations, share price, or investment decisions.

Beyond formal General Meetings of Shareholders, the Chairman of the Board maintains regular dialogue with major shareholders to understand their perspectives on governance and business performance relative to the Company's strategy, while ensuring that shareholder feedback is duly considered in the Board's decision-making process.

Through these policies and mechanisms, the Board ensures that shareholder rights are effectively protected and exercised, thereby enhancing transparency and the overall quality of corporate governance.

Principle 8.2: The Board of Directors shall ensure effective organization of the General Meeting of Shareholders.

All procedures and processes related to the organization of the General Meeting of Shareholders are conducted in full compliance with the Company's Charter, internal governance regulations, and the Enterprise Law. The Company has consistently achieved successful meetings from the first convening, with no disputes or complaints recorded. This reflects strict adherence to regulatory requirements and demonstrates the Company's commitment to providing a fair and transparent environment for shareholder participation.

Key timelines for the Annual Shareholders' Meeting of Shareholders—including the announcement of the record date, distribution of invitations, and provision of meeting materials—are strictly observed as follows:



14/02/2025

Board Resolution No. 002/2025/HĐQT/NQ on holding ASM 2025



14/03/2025

14/03/2025 Closing date to attend ASM



20/03/2025

Invitation letter sent



31/03/2025

Disclosure of ASM 2025's documents



23/04/2025

The ASM 2025 was successfully held

The Company facilitates maximum participation for shareholders to attend and fully exercise their rights at both annual and extraordinary General Meetings of Shareholders. Shareholders may attend, speak, and vote in person, by proxy, or through remote voting on all matters within the authority of the General Meeting, including approval of remuneration and benefits of the Board of Directors as stipulated in Articles 11 and 14 of the Company's Charter. Shareholders or groups of shareholders holding 5% or more of voting shares have the right to request the convening of a General Meeting, propose specific matters for review, and exercise other rights in accordance with regulations.

The Company encourages shareholders to contribute to meeting agendas by allowing proposals for additional agenda items. Shareholders or groups of shareholders holding 5% or more of ordinary shares may submit written proposals in accordance with the instructions clearly outlined in the meeting invitation. In the 2025 General Meeting, the Company did not receive any requests for additional agenda items from shareholders.

To facilitate the exercise of voting rights and nomination/election rights, the Company publishes the regulations governing the Annual Shareholders' Meeting at least 21 days prior to the meeting date. These regulations include key contents such as:



Registration for attendance or proxy authorization



Procedures for discussion at the meeting



Voting procedures on meeting matters



Rights to nominate and stand for election to the Board of Directors and Supervisory Board



Methods and procedures for election and vote counting



Draft resolutions

Detailed provisions on nomination, candidacy, election procedures, and vote counting are implemented in accordance with Articles 26 and 27 of the Internal Corporate Governance Regulations. Where candidates have been identified, detailed information on their qualifications, experience, and background is fully disclosed in the meeting materials.

During the meeting, the Company maintains an open and transparent dialogue mechanism. Shareholders have the right to raise questions without limitation in scope to the Board of Directors, Executive Management, and Board of Supervisors regarding business operations, governance, audit matters, and other relevant issues. All questions and responses are fully recorded in the meeting minutes and disclosed within 24 hours after the conclusion of the meeting.



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Principle 8.3: : The Board of Directors shall develop and implement a fair and consistent dividend policy.

Everpia’s dividend policy ensures equal and timely distribution to all shareholders. The General Meeting of Shareholders determines the dividend payout ratio and form of payment each year based on the Company’s profits. Historically, Everpia has consistently paid dividends in cash within 30–40 days from the date of the General Meeting. In the case of stock dividends, payment is made within 90 days from the date of the resolution announcement.

At the 2025 Annual Shareholders’ Meeting held on April 23, 2025, shareholders approved a cash dividend for 2024 of VND 500 per share. The Board of Directors announced May 21, 2025 as the record date for determining eligible shareholders, and dividend payments were completed on May 28, 2025 for all shareholders.

Principle 8.4: All shareholders shall be treated equitably.

The Company maintains a transparent capital structure with only one class of ordinary shares, applying the principle of “one share – one vote.” Everpia affirms that there are no hidden arrangements or complex ownership structures such as pyramidal ownership or cross-shareholding that could enable abuse by controlling shareholders.

To facilitate effective participation of foreign investors, 100% of ASM materials and periodic disclosures are prepared bilingually in Vietnamese and English and are published simultaneously on the Company’s website and the Ho Chi Minh Stock Exchange system. In addition, Everpia has implemented remote voting to eliminate geographical barriers, ensuring that shareholder rights are exercised in a convenient and transparent manner.

All shareholders are granted equal and timely access to material information, reaffirming the Board’s strong commitment to respecting shareholder ownership rights.

Principle 8.5: : Related-party transactions shall be approved and conducted in a manner that ensures proper management of conflicts of interest and protection of the Company’s and shareholders’ interests.

Related-party transactions are strictly controlled and conducted in accordance with delegated authority, ensuring the interests of the Company and its shareholders while preventing conflicts of interest involving insiders and related parties. These transactions are fully disclosed and reported semi-annually in the Corporate Governance Report.

All related-party transactions in 2025 were carried out on an arm’s length basis, ensuring fairness, transparency, and compliance with market practices. Such transactions were reviewed by the Board of Directors and the Internal Audit function to ensure compliance with these principles, and are disclosed in the notes to the semi-annual and audited annual financial statements for 2025.

E. SUSTAINABLE DEVELOPMENT AND THE ROLE OF STAKEHOLDERS

PRINCIPLE 9: SUSTAINABLE DEVELOPMENT AND ENHANCING EFFECTIVE STAKEHOLDER ENGAGEMENT

Principle 9.1: The Board of Directors shall ensure that material sustainability-related risks and opportunities are fully considered in carrying out its core functions, including governance oversight, disclosure, strategy, performance, risk management, and internal control systems, including transition risks and physical risks related to climate change.

The Board of Directors conducts comprehensive oversight through quarterly reports from the Person in charge of Corporate Governance, the Internal Audit team, and the Sustainability Committee. These inputs enable the Board to assess compliance with governance processes and internal controls, thereby strengthening risk management effectiveness and enhancing transparency, particularly in sustainability-related matters.

On a periodic basis, the Board discusses medium- and long-term strategic orientations in response to climate-related risks, including the impact of rising temperatures on the Company’s two core segments: bedding products and padding. At the same time, the Board evaluates Everpia’s adaptability to both internal and external environmental changes, ensuring continued progress in reducing greenhouse gas emissions and advancing the transition toward renewable energy.

Principle 9.2: The corporate governance framework shall ensure effective governance and internal control measures that enable the Board of Directors and Executive Management to address sustainability issues.

In addition to financial considerations, Everpia’s Board of Directors and Executive Management place strong emphasis on non-financial factors, including environmental and social issues that may impact the Company’s asset value, long-term revenue generation, profitability, and broader societal and environmental impact. These include responsibilities related to greenhouse gas emissions, human rights policies, and workforce training and development programs. While such sustainability risks may appear less material in the short term, they represent critical financial considerations over the long term.

Accordingly, Everpia has established dialogue channels with employees, shareholders, and other stakeholders to identify key concerns, support informed decision-making by management, and build trust in the Company’s long-term business strategy.

Based on evolving contextual factors, stakeholder expectations, materiality assessments, internal resource capabilities, the GRI Standards, and Vietnam’s 17 Sustainable Development Goals, Everpia defines and discloses its medium- and long-term sustainability objectives in its Sustainability Report.

Everpia has prepared its Sustainability Report annually since 2018, providing relevant sustainability data, as well as actions taken to maintain and improve its performance. As an integral part of the Annual Report, the Sustainability Report is publicly disclosed in full on the Company’s website, the State Securities Commission’s disclosure portal, and the Ho Chi Minh Stock Exchange system, enabling investors to access, assess reliability, and monitor progress against disclosed targets and commitments. (Please refer to the Sustainability Report on page 52 for further details.)



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Principle 9.3: The Board of Directors shall ensure that the Company establishes channels and engagement activities to encourage both internal and external stakeholders to exchange views and provide feedback on sustainability matters.

Everpia's annual Sustainability report identifies key stakeholder groups and discloses the members responsible for the Company's sustainability program, enabling both internal and external stakeholders to engage conveniently and effectively on ESG and sustainability-related matters.

The Company has established multiple communication channels to regularly receive and respond to stakeholder inquiries regarding sustainability activities, including corporate email and hotline systems. In 2025, foreign institutional shareholders frequently requested updates on environmental and social certifications such as BSCI, GRS, Higg, and EDGE Advanced. All requests and inquiries from shareholders and stakeholders are duly recorded and responded to in a timely manner.

To further enhance shareholder rights, the Company plans to incorporate additional mechanisms into its corporate governance regulations to address minority shareholder concerns, including provisions that may require majority shareholder approval or allow dissenting shareholders to sell their shares back to the Company at a fair value.

For employees, quarterly Employee Conferences serve as an important platform where employees can raise perspectives on material environmental issues, discuss sustainability topics, and propose improvements related to working conditions, community engagement, and environmental protection initiatives.

Principle 9.4: To ensure financial resilience under different scenarios, the Board of Directors shall assess whether the Company's capital structure is aligned with its strategic objectives and risk appetite.

The Board of Directors periodically reviews and evaluates the Company's capital structure to ensure alignment with strategic objectives and risk tolerance at each stage of development. In line with the sustainable growth orientation for the 2026–2030 period, the Board prioritizes maintaining a sound financial foundation, balancing capital efficiency with resilience to market fluctuations.

Everpia adopts a prudent capital structure with a reasonable level of leverage and limited reliance on debt financing, thereby reducing financial risks amid market volatility in demand and input costs. Strict cost control, operational efficiency improvements, and enhanced cash flow quality from business operations are key factors in strengthening the Company's financial position.

In addition, the Board regularly assesses various financial scenarios, including changes in market demand, raw material costs, exchange rates, and investment needs, to ensure the Company has sufficient resources to sustain stable operations and execute long-term growth plans. Decisions regarding investments, capital allocation, and dividend policies are made based on a balanced consideration of short-term shareholder returns and long-term sustainable development objectives.

Through these mechanisms, the Board ensures that the Company's capital structure remains aligned with its business strategy while maintaining financial resilience and adaptability to risks and opportunities in the operating environment.

Principle 9.5: The Board of Directors shall ensure the establishment of policies that take into account the rights, responsibilities, and interests of stakeholders, in order to encourage active cooperation between the Company, shareholders, and stakeholders in creating value, quality employment, sustainable development, and resilience.

The success and competitiveness of a company are not only driven by sound business strategies but also by the collaboration and contributions of its stakeholders—including investors, employees, suppliers, customers, and the broader community. Building an effective ecosystem of cooperation among these parties creates valuable resources that enable the Company to execute competitive strategies and generate sustainable benefits across the entire value chain.

Recognizing the importance of this, Everpia not only strictly complies with legal requirements and bilateral commitments but also proactively implements various policies and initiatives to strengthen stakeholder engagement. These include the issuance and public disclosure of the Code of Conduct and Code of Business Ethics on the Company's website; transparent implementation of compensation policies and the Collective Labor Agreement; establishment of workplace democracy regulations; regular communication and dialogue mechanisms with employees; formation and support of grassroots trade unions; issuance of ethical guidelines and anti-corruption policies; and active participation in community development and social initiatives.

All stakeholders are provided with full, timely, and transparent access to relevant policies and regulations, thereby strengthening trust, fostering collaboration, and aligning efforts toward sustainable development objectives.

The stakeholder engagement matrix is presented in detail on page [xxxx], Chapter 5 of this Report.

APPENDIX 1: COMPANY SELF-ASSESSMENT OF BONUS ITEMS ACCORDING TO THE ASEAN CORPORATE GOVERNANCE SCORECARD

Item	Requirement	Everpia's practice
(B)A.1.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	Everpia will continue to review and implement improvements in the period ahead.
(B)B.1.1	Does the company release its notice of ASM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	- The Company announces the time, venue, and agenda of the General Meeting of Shareholders 68 days in advance. - Invitations are sent to shareholders 34 days in advance. - Detailed meeting materials are published 23 days in advance.
(B)C.1.1	Does the company disclose how it manages climate-related risks and opportunities?	Yes, please refer to the Risk Management Report in the page 37 of this report.
(B)C.1.2	Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	Yes. Please refer to the Risk Management Report on page xxx of this report. No. The Company's Sustainability Report is not assured by an independent auditing firm. However, the data presented in the report is verified by third parties, such as environmental and social information confirmed by BSCI, Oekotex100, and ISO certifications, while financial information is audited by Ernst & Young.



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(B)C.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	Yes. Please see the section "Stakeholder Engagement" in the Sustainability Report, page 55.
(B)C.1.4	Does the company have a unit/division/committee who is specifically responsible to manage the sustainability matters?	Yes. Please refer to the section "Overall Governance Approach" in the Sustainability Report, page 54.
(B)C.1.5	Does the company disclose Board of Directors/ commissioners' oversight of sustainability-related risks and opportunities?	Yes. Refer to the section on Risk Management section in this report.
(B)C.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	Not yet implemented.
(B)C.1.6	Is the company's Whistle Blowing System managed by independent parties/institutions?	No. The Company assigns this function to the Internal Audit & Inspection Team
(B)D.1.1	Are the audited annual financial report/statement released within 60 days from the financial year end?	The annual financial statements are audited and disclosed within 90 days of the end of the fiscal year in accordance with regulations.
(B)E.1.1	Does the company have at least one female independent director/commissioner?	Not yet implemented.
(B)E.1.2	Does the company have a policy and disclose measurable objectives for enhancing board and management diversity. implementing its board diversity and report on progress in achieving its objectives?	Yes. This content is presented in 2.1
(B)E.2.1	Is the Nomination Committee comprised entirely of independent directors/commissioners?	Due to the small scale of operations, the Company does not have a Nomination and Remuneration Committee (NRC).
(B)E.2.2	Does the Nomination Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	Due to the small scale of operations, the Company does not have an NRC. These responsibilities are handled by the Board of Directors and Board of Supervisor.
(B)E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/ commissioners?	Yes. The Company refers to the list of candidates provided by the Korea Chamber of Commerce and Industry in Vietnam.
(B)E.4.1	Do independent non-executive directors/ commissioners make up more than 50% of the board of directors/ commissioners for a company with independent chairman?	Among the five members of the Board of Directors, there are two independent members and two non-executive members.
(B)E.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	Yes. Please refer to the Risk Management section, page 46.
(B)E.6.1	Does the company have a separate board-level Risk Committee?	The Board of Directors assigns the Audit Committee to perform the risk management function.

APPENDIX 2: COMPANY SELF-ASSESSMENT OF PENALTY ITEMS ACCORDING TO THE ASEAN CORPORATE GOVERNANCE SCORECARD

Item	Requirement	Everpia's practice
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all Shareholders?	No. The Company ensures equal treatment for all Shareholders. No share repurchase transactions occurred during the reporting period.
(P)A.2.1	Is there evidence of barriers that prevent Shareholders from communicating or consulting with other Shareholders?	No
(P)A.3.1	Did the company include any additional and unannounced agenda items into the notice of AGM/ EGM?	No. All agenda items were fully disclosed in advance as required.
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	The attendance of Board of Directors members and Management Board members at the 2025 ASM is recorded in the Minutes
(P)A.4.1/2/3	Did the company fail to disclose the existence of ➢ Shareholder agreement? ➢ Voting cap? ➢ Multiple voting right?	No. The Company has only one class of ordinary stock, with equal rights and obligations for all Shareholders. There are no undisclosed Shareholder agreements, voting cap, or multiple voting rights
(P) A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	No. Everpia's shareholder ownership structure is clear and transparent, with no cross holding. The list of the largest Shareholders is disclosed in the "Shareholder and stock information" section on page xxxx of this report.
(P) B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management, and employees in the past three years?	No
(P) B.2.1	Have there been any cases of non-compliance with the laws, rules, and regulations pertaining to material related party transactions	No
(P) B.2.2	Were there any RPTs that can be classified as financial assistance (i.D not conducted at arms length) to entities other than wholly-owned subsidiary companies?	No
(P) C.1.1	Have there been any violations of any laws pertaining to labor/employment/consumer/ insolvency/ commercial/competition or environmental issues?	No
(P) C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	No
(P) C.2.2	Is there any evidence that the company is engaging in greenwashing activities?	No



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(P) D.1.1	Did the company receive a “qualified opinion” in its external audit report?	
(P) D.1.2	Did the company receive an “adverse opinion” in its external audit report?	No. The independent auditor issued an “unqualified opinion” for the 2025 audited financial statements.
(P) D.1.3	Did the company receive a “disclaimer opinion” in its external audit report?	
(P) D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	No
(P) E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	No
(P) E.1.2	Have there been any instances where nonexecutive directors/commissioners have resigned and raised any issues of governance-related concerns?	No
(P) E.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years each (which ever is higher) in the same capacity?	No. The tenure of the two independent members is as follows: ➢ Mr. Le Kha Tuyen: 8 years, currently serving his second term ➢ Mr. Yi Seung Mok: 2 year
(P) E.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	No. Please refer to Section: BOD introduction on page xxxx
(P) E.2.3	Công ty có bất kỳ viên HĐQT không điều hành/ độc lập nào phục vụ trong tổng cộng hơn năm HĐQT tại các công ty niêm yết khác không? Does the company have any independent directors/non-executive/commissioners who serve on a total of more than five boards of publiclylisted companies?	No. Please refer to Section: BOD introduction on page xxxx
(P) E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	No
(P) E.4.1	Has the chairman been the company CEO in the last three years?	No
(P) E.4.2	Do non-executive directors/commissioners receive options, performance shares, or bonuses?	No

APPENDIX 3: IDENTIFY RISKS AND SET UP CONTROL METHODS

Through analysis and evaluation, the company's BOM has identified two fundamental risks that may arise in the pursuit of long-term goals: Strategic Risks and Operational Risks. Strategic Risks relate to fluctuations in the macroeconomic environment and sudden changes in market development that may create obstacles or impact the implementation of business strategies. Operational Risks are uncertainties in daily business operations doe to inadequate or inappropriate systems, policies, or procedures.

To strengthen the risk management system, under the supervision of the BOS, Everpia builds a risk control system to track feasibility and impact capacity. The risk control system updates any significant movement in the macro environment as well as internal operations, thereby helping the Company to promptly adjust strategy or provide response solutions.





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Operational risks

Risk

Company must continuously improve and diversify the new product portfolio to meet the needs of the market. The deployment of a new category generates risks such as the strategy of developing a new category that is not suitable to the market's needs at the time of launch; human resources, supply chain, and finance are not sufficient to effectively support and maintain long-term development.

Control Method

approach target customers; makes a plan to arrange suitable human resources, search for suppliers in advance, cooperate and deploy; prepares financial resources and assesses risks, and makes a full provision plan before launching new products.

Business risks

As a textile manufacturing company, bad debt and inventory control are extremely important in the company's operating results. Risks of bad debt and high inventory will affect cash flow and working capital.

Building a principle contract on debt policy, using the ERP system in the statistics of debt indicators, setting up a standard process to evaluate before implementing the project, closely managing the debt of customers upon completion, and making provision for bad debts. In addition, the company has also made efforts to manage the inventory system through the implementation of reasonable production and classification policies, making the inventory target a vital part of the review of KPIs.

Product quality risks

At Everpia, product quality is always the guideline for all activities of the company. The failure of product quality not only negatively affects customers, but also damages the reputation and image of the brand. Product quality can be affected by input materials, and errors in the production process.

The company has established standards, and procedures to check the quality of input materials and finished output and apply technology and management tools to ensure product quality requirements from customers. In addition, the Company also continuously upgraded the technology platform and automated some production stages to reduce manual operations.

Risk of counterfeit goods and counterfactual information

Counterfeit and imitation products, unfavorable information on social networks and electronic information sites all significantly affect the brand image, product quality, and the Company's reputation. These risks will reduce the trust of customers, shareholders, partners and the community, leading to financial losses.

The Marketing Department regularly checks and updates the market situation to promptly detect the stores and organizations selling counterfeit products. Moreover, the company regularly improves anti-counterfeiting stamps and operates a barcode system to search and check the genuineness of products. To prevent the spread of counterfactual information, the PR Department regularly checks social network platforms and the Internet to identify counterfactual information and react immediately to ensure the brand image and reputation of the Company.

Risk

Exchange rate risk

The Company's raw materials for production and business activities are mainly polyester fibers and fabrics imported from foreign partners. Fluctuations in exchange rates may affect production costs and profit.

Control Method

Everpia monitors exchange rate fluctuations, forecasts and implements material purchasing contracts via L / C to prevent the risk of foreign currency shortage, the impact of exchange rate fluctuation.

Legal risks

In Vietnam, laws and sub-law documents are often changed and not synchronized. The risks include lawsuits, disputes and penalties in contracts and agreements.

The Legal and Compliance department is responsible for updating legal changes and legal impacts on business activities to promptly advise the Board of Directors and the Board of Management; send emails to update the new regulations to the relevant departments. Additionally, this department also develops Contracts to mitigate legal risks.

Human resource risks

With the characteristics of textile and garment enterprises, the number of workers quitting and recruiting new jobs is relatively high every year. This leads to the risk of unqualified human resources due to lack of experience, reducing labor productivity and increasing training costs. In addition, inefficiencies in human resource management can lead to a shortage of employees in the peak season or an excess of employees in the off-peak season.

The Board of Directors always upholds the implementation of human resource planning with long-term remuneration and orientation policies, always ensures internal fairness and competition with the market, regularly organizes internal training sessions to improve knowledge and encourages career development opportunities for employees.

IT system risks

The IT system is one of the core parts of the corporate governance system: risks to the IT system such as data loss, viruses, software systems not keeping up with administrative requirements, leak of important information... all have great impacts on the Company's operations and competitiveness.

The company performs daily data backups to avoid data loss, regularly updates, refines the software system, and improves computer system security.



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Environmental and climate change risks

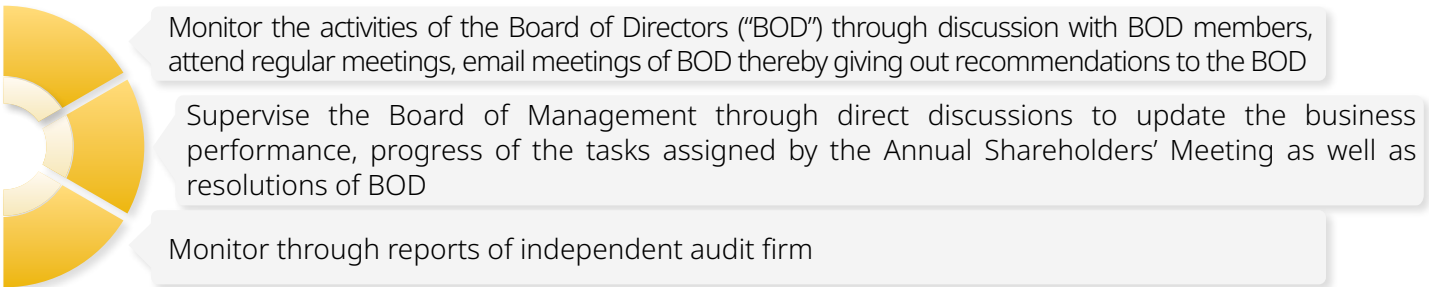
Risk	Control Method
Environmental and climate change risks Environmental incidents not only result in significant penalties but also have a significant impact on the company's image and reputation.	 In terms of overall management, the company strictly follow to the requirements of Environmental Laws and international standards such as Higg FEM, GRS, and ISO 14001.
Preventing pollution Currently, the company still uses fossil fuel energy, specifically diesel, for power generators, forklifts, and some trucks. In addition, the production process still generates waste, including solid waste and hazardous waste. The high energy consumption and improper waste management can affect negatively on the ecosystem, like biodiversity loss and climate change.	 The company continuously optimizes the production processes to save energy and resources. It has invested in constructing new factory that meets green factory standards. Furthermore, Everpia carries out regular environmental monitoring and reports in written form, in which indicators regarding wastewater, emissions, noise, dust, lighting ... have comply with current regulations. Additionally, the Company issued various policies to protect against pollution risks, such as establishing a periodic ISO Committee to assess compliance with environmental policies in workshops, organizing Innovation competitions to encourage resource conservation and the reduction of plastic waste and solid waste.
Reducing impact on water resources Everpia's production process does not involve weaving and dyeing, thus minimizing water consumption and the wastewater is primarily domestic sewage. However, the company's water usage has somewhat affected the local water supply and can potentially cause pollution to surface and groundwater if not treated properly.	 Company does not use underground water sources or discharge waste directly into the water of natural sources. In addition, the water source used at the company is provided and guaranteed in quality by Hanoi Clean Water Company and Management Board of the Industrial Park and the quality of the discharged wastewater is guaranteed before being connected to the industrial park's treatment system.
Control greenhouse gas (GHG) emissions The exploitation and the use of raw materials for production contributes to resource depletion. Moreover, emissions from production and transportation create large amounts of greenhouse gas emissions from fuel combustion.	 To reduce greenhouse gas emissions in scopes 1 and 2, Company has implemented comprehensive set of solutions: s i) Eliminating the use of fossil fuels in the production process, ii) Improving energy efficiency by improving processes and equipment, iii) Improving production processes to reduce waste and emissions, iv) Improving recycling and reuse, v) Improving with contractors on installation installing a rooftop solar power system for Dong Nai factory, vi) Optimizing transportation routes, vii) Adding sustainability standards to supplier selection criteria.

3. REPORT OF BOARD OF SUPERVISORS

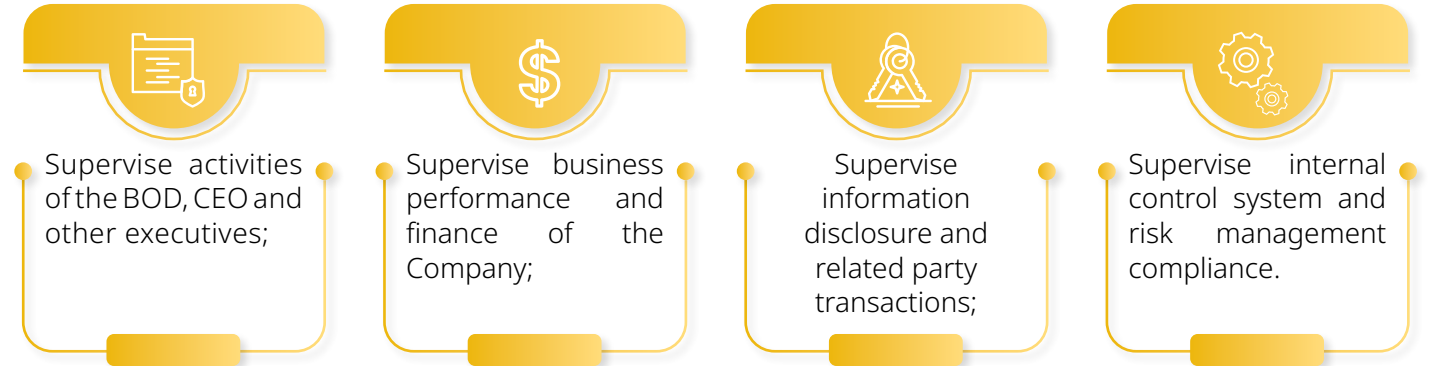
3.1. BOARD OF SUPERVISORS' ACTIVITIES IN 2025

In 2025, the Board of Supervisors fully performed its functions and duties in accordance with the Law on Enterprises, the Company Charter, and the Operating Regulations of the Board of Supervisory, with a focus on enhancing supervisory effectiveness, strengthening transparency, and ensuring operational safety of the Company. Specifically:

PERFORM THE SUPERVISORY ROLE THROUGH THE FOLLOWING METHODS:



THE SCOPE OF SUPERVISION INCLUDES:



Based on supervision results, the Board of Supervisors made recommendations to the BOD and Management, focusing on cost control and accelerating technology adoption and digital transformation.

Mr. **Truong Tuan Nghia**
Chief Supervisor

Responsible for overall supervision of the Board of Supervisors' activities; Represented the BOS in signing and issuing decisions and documents; Task assignments for BOS members; Approved the annual operational plan of the BOS; Supervised the implementation of development strategies and business strategies; Monitored and evaluated the exercise of rights and obligations by the Board of Directors and the CEO; Monitored the company's business operations; Prepares assessments of the financial report and other reports.

Mr. **Ko Tae Yeon**
Member of the BOS

Monitored investment activities and the business cooperation projects of the company; Assisted the BOS in updating information on the economic, financial, and currency situation domestically and internationally.

Mr. **Nguyen Duc Huong**
Member of the BOS

Monitored the implementation of the production and business plan; Assessed financial indicators to evaluate the operational efficiency and capital utilization; Directed internal auditing activities, monitored business risks, and provided timely recommendations; Coordinated with inspection teams during company inspections.

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3. 2. RESULT OF MONITORING THE ACTIVITIES

3.2.1. Evaluation of the performance of the Board of Directors

Through its supervisory activities, the Board of Supervisors noted the following:

The Board of Directors has operated within its authority and fulfilled its duties in compliance with the Law on Enterprises, the Company Charter, and internal governance regulations.

The Board of Directors has demonstrated a clear strategic direction during the restructuring phase, consistently shifting focus from scale-driven growth to enhancing efficiency and protecting profit margins.

A transparent and professional working mechanism has been maintained, with quarterly meetings held regularly and 100% attendance; key matters are openly and comprehensively discussed prior to decision-making.

Independent members of the Board of Directors have effectively exercised their oversight role, contributing professional perspectives on risk management, investment, marketing, and strategy, thereby enhancing the quality of decisions.



Resolutions of the Annual Shareholders' Meeting have been fully and duly implemented; information disclosure has been timely and transparent, ensuring shareholders' access to information.

Resolutions have been issued based on careful deliberation, in line with actual conditions and the Company's long-term development orientation.

The Chairman of the Board of Directors has effectively performed a coordinating role, facilitating active participation from members and ensuring a high level of consensus in decision-making.

The Board of Directors has effectively fulfilled its supervisory and support role toward the Management; no unusual signs or irregularities were identified in its operations during the year.

3.2.2. Evaluation of the activities of the Board of Management and the CEO

Implementation of economic objectives

- Proactively managed operations amid market volatility, closely aligning with the direction of the General Meeting of Shareholders and the Board of Directors, while flexibly adjusting strategies in response to actual developments.
- Implemented comprehensive and synchronized solutions to sustain growth, control costs, and enhance operational efficiency, thereby significantly improving the Company's profitability.
- Conducted a thorough review of factors affecting business performance, and accordingly proposed appropriate adjustments for the subsequent period.
- Maintained a transparent and timely reporting mechanism to the Board of Directors and the Board of Supervisors regarding operational performance and periodic business plans.
- Management activities were conducted in full compliance with legal regulations and the Company Charter; no violations or irregularities were identified during the year.

Implementation of environmental and social objectives

- The Company has put into operation a solar power system at Giang Dien Factory with a capacity of 1,040 kWp, reducing approximately 388 tons of CO₂ annually. This represents an important step toward achieving EDGE Zero Carbon certification.
- The recycled fiber ratio in padding products reached 76%, equivalent to more than 117 million recycled PET bottles, contributing to the reduction of plastic waste and promoting a circular economy model in production.
- The Company evaluated 26 key suppliers against international standards and certifications, while requiring compliance with the Supplier Code of Conduct, thereby enhancing transparency, improving environmental performance, and mitigating risks across the entire supply chain.
- Employee rights and welfare were ensured with total expenditures of VND 220 billion; additionally, the Company contributed over VND 10 billion to the state budget and implemented charitable activities totaling VND 2.7 billion, demonstrating its commitment to the community.

3.2.3. Implementation of Resolutions of ASM

- Consolidated revenue reached VND 751 billion, an increase of 1% compared to 2024, with after-tax profit of VND 39.4 billion, marking a turnaround from loss to positive growth. Compared to the targets of VND 950 billion in revenue and VND 47.5 billion in profit approved by the General Meeting of Shareholders, Everpia achieved 79% of the revenue target and 83% of the profit target.
- The Board of Supervisors acknowledges that the Company did not fully achieve its revenue target; however, it highly appreciates the Management's proactive adjustment of strategy toward prioritizing efficiency and improving profit margins, thereby enhancing growth quality and ensuring financial safety.
- During the year, the Company fully implemented the resolutions of the General Meeting of Shareholders, including cash dividend payments, selection of the independent auditor, and payment of remuneration to the Board of Directors and the Board of Supervisors in accordance with regulations.

3.2.4. Implementation of the Accounting and Financial Statements

The 2025 financial statements (including quarterly, semi-annual reviewed, and audited annual reports) were prepared and presented fairly, in compliance with Vietnamese Accounting Standards (VAS) and applicable regulations, and reasonably reflect the Company's financial position and performance.

Financial statements were fully disclosed in a timely manner and presented bilingually (Vietnamese–English), facilitating transparent and consistent access to information for investors, particularly foreign investors.

Based on its review, the Board of Supervisors did not identify any unusual transactions, material misstatements, or indications of fraud that could significantly affect the financial statements.

The 2025 financial statements were audited by Ernst & Young Vietnam Limited with an unqualified opinion; no material recommendations relating to the financial control system were raised.

The Company is gradually implementing a roadmap toward the adoption of International Financial Reporting Standards (IFRS), contributing to improved reporting quality and alignment with international practices.



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3.2.5. Information Disclosure & Transactions with related parties

- In 2025, the Company did not violate and was not subject to any regulatory warnings regarding information disclosure obligations.
- Related-party transactions were conducted and strictly controlled in compliance with legal regulations, the Company Charter, and internal policies; no conflicts of interest were recorded.
- No transactions occurred between Everpia (including its subsidiaries) and members of the Board of Directors, the CEO, executives, or their related parties.
- No transactions occurred between the Company and entities in which members of the Board of Directors, the CEO, or executives held founding or managerial roles within the three years preceding the transaction date.

3.2.6. Internal audit

- The internal control system was designed and operated based on the “three lines of defense” model, with clear delineation of roles and responsibilities; authorization, delegation, and cross-control mechanisms were reasonably established, contributing to enhanced governance and oversight effectiveness.
- Internal policies and procedures continued to be reviewed, updated, and standardized to ensure completeness, consistency, and alignment with the scale and complexity of operations.
- The Internal Audit function remained a key line of defense, adopting approaches aligned with international practices and standards; effectively performing compliance checks, control assessments, and improvement recommendations.
- Risk and audit reports were updated periodically, supporting the Board of Directors and the Board of Supervisors in closely monitoring developments, particularly amid fluctuating input costs, differentiated market demand, and increasing competition
- Risk management was integrated into governance and operational decisions, including business planning, budgeting, and investment project implementation; risk mitigation measures were systematically monitored and evaluated for effectiveness.
- Internal control activities were implemented across key operations such as sales, procurement, payments, and receivables management; in addition, thematic supervision was conducted on factors directly affecting profit margins by product line, including costing methods, dealer policies, and the implementation of discount and promotion programs.

3.3. COORDINATION BETWEEN THE BOARD OF SUPERVISORS WITH THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SHAREHOLDERS

In the process of exercising its powers and duties, the Board of Supervisors always coordinates with the Board of Directors, BOM, and shareholders with the goal of achieving the best interests of the Company and its shareholders. The combination of activities has achieved the following results:

- While the Board of Directors, Board of Supervisors, and Board of Management all operate independently, they always work closely together to ensure that their rights and obligations are carried out with a high sense of responsibility, honesty, and diligence in the best interests of the Company and its shareholders.
- In the process of performing its duties, the Board of Supervisors worked closely with the Board of Directors to receive detailed and clear information regarding the company's operations and corporate governance. Through meetings with the Board of Directors, the Board of Supervisors has contributed candid opinions to collaboratively analyze, evaluate, and make the best decisions that both comply with current legal regulations and optimize the benefits for all stakeholders.
- The Board of Supervisors acknowledges the openness and transparency of the financial information provided by the Board of management and appreciates the close collaboration with the Board of Directors and the Executive Board in implementing professional activities throughout the year
- For shareholders: in 2025, the Board of Supervisors did not receive any recommendations or complaints from Shareholders as prescribed in the company's charter and current laws

3.4. MEETINGS OF BOARD OF SUPERVISORS AND CONCLUSION, OPINION OF BOARD OF SUPERVISORS

In 2025, the Board of Supervisors conducted 3 regular meetings with the full participation of members and discussed the work under the assigned authority:

No	Meeting date	ATTENDEES	MEETING CONTENT
01	27/03/2025	3/3	1 Review internal audit activities in 2024 ✦ Activities of Board of Directors & Board of Management ✦ Business performance ✦ Financial status ✦ Independent audit activities 2 Action plan for 2025 ✦ Collaboration with the Internal Audit Team to set up an joint action plan ✦ Coordinate more closely with the Finance and Accounting Team in working with the independent auditor and tax advisors to enhance the effectiveness of financial and accounting functions. ✦ Research and update newly issued policies and mechanisms; monitor and propose amendments to issues that are not yet suitable within the company to ensure full and timely compliance with legal regulations. 3 Preparation for the 2025 Annual Shareholder Meeting. ✦ Review the documents prepared for the 2025 ASM by the Board of Directors and the Board of Management ✦ Agree on the content of the Board of Supervisors's report to be presented at the ASM

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No	Meeting date	ATTENDEES	MEETING CONTENT
02	02/05/2025	3/3	1 Review of the Q1 2025 Financial Statements as presented by the Management ✦ Review and discuss Q1 financial figures, with particular focus on revenue and profit performance; ✦ Assess the Company's financial position. 2 Review of the outcomes of the 2025 Annual Shareholder Meeting and consideration of shareholders’ comments and opinions expressed at the meeting 3 Assign detailed responsibilities to members of the Board of Supervisors based on the contents of the 2025 Supervisory Board's operating plan approved by the Annual Shareholder Meeting.
03	26/12/2025	3/3	1 Review the business performance for 11 months of 2025 ✦ Review and discuss the third-quarter financial data, the revenue and profit data for 11 months of 2025. ✦ Review the explanation reports and the expected achievement of the business targets of the BOM. ✦ Assess the financial situation of the Company 2 Evaluation of the implementation of the resolution of the Annual Shareholders’ Meeting ✦ The tasks assigned by the Annual Shareholders’ Meeting have been completed, such as paying dividends, remuneration for the independent Board of Directors and the Board of Supervisors. ✦ The whole company is trying its best to achieve the assigned revenue and profit targets 3 Evaluation of the implementation of resolutions of the Board of Directors ✦ The resolutions of the Board of Directors issued in 11 months of 2025 have been implemented and completed by the company. 4 Evaluation of the Board of Directors, the General Director, and other executives ✦ Evaluation of the activities of the Board of Directors ✦ Evaluation of the activities of the Board of Management and management levels 5 Evaluation of the effectiveness of internal control activities ✦ The Internal Audit Team has performed well in the roles of compliance control and risk control, identifying weaknesses and proposing improvement measures in all operating activities at the Company. ✦ In addition to periodic monitoring activities such as sales, procurement, payments, and receivables management, the Internal Control function has also conducted thematic reviews of factors directly affecting profit margins by product line, including costing methods, dealer policies, and the implementation of discount and promotional programs.

3.5. REMUNERATION OF BOARD OF SUPERVISORS IN 2025

Unit: VND

Board of Supervisors	Position	Remuneration (before PIT)	Other expenses and interest
Mr. Truong Tuan Nghia	Chief	86,400,000	0
Mr. Ko Tae Yeon	Member	86,400,000	0
Mr. Nguyen Dac Huong	Member	86,400,000	0
TOTAL		259,200,000	0

3.6. OPERATION PLAN OF THE BOARD OF SUPERVISORS IN 2026

Based on its roles, duties, and authorities, the Board of Supervisors has established its operational plan for 2026 as follows:

- Supervise the implementation of resolutions approved by the General Meeting of Shareholders at the 2026 Annual General Meeting. The Board of Supervisors considers this a key priority to ensure the best interests of shareholders.
- Monitor compliance with applicable laws, the Company Charter, and internal regulations/policies in management and operations.
- Coordinate with the Internal Audit function to review the reasonableness, legality, integrity, and prudence in the management and operation of business activities, as well as the consistency, coherence, and appropriateness of accounting, statistics, and financial reporting practices.
- Work with the Finance and Accounting Division and external advisors (independent auditors and tax consultants) to enhance the quality of financial management, strengthen tax risk control, and ensure transparency of financial statements.
- Continue to improve and enhance the maturity of the enterprise risk management system, with a focus on close integration into business planning, resource allocation, and performance evaluation; leveraging risk information as a tool to support management decision-making.
- Expand the scope of supervision to cover emerging risks arising from digital transformation, cybersecurity, and ESG requirements, particularly within the supply chain and export activities.
- Monitor and evaluate the operational effectiveness of departments and key projects (such as the retail system, flagship stores, R&D initiatives, and digital transformation programs), ensuring efficient use of resources in alignment with the Company's long-term strategy.
- Proactively update new legal regulations and recommend that the Board of Directors and Management adjust and refine internal policies to enhance governance standards and align with international best practices.



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PREFACE



Lee Bang Hyun

Head of Sustainable Development Committee

The year 2025 marks an important turning point in Everpia's development journey. After a year of reflection to adjust and strengthen our foundations, those efforts have begun to demonstrate their value more clearly. We recognize that the recovery in business performance, market share, and operational efficiency does not come from temporary changes, but from a long-term commitment to investing in the Company's greatest asset: the capability of our people, disciplined governance standards, and an operating system built on responsibility toward the environment and society.

We believe that the resilience of a business lies not in its ability to react to change, but in its ability to proactively prepare for the future. Over many years, Everpia has consistently invested in people through training, benefits, and a safe working environment; invested in the environment through emission-reduction initiatives and energy optimization; invested in the community through social responsibility; and invested in the business ecosystem - from distribution systems to supply chains. These investments have created the foundation that enabled us in 2025 not only to recover but also to gradually regain market share and return to a growth trajectory.

As supply chains strengthened, distribution systems operated more effectively, employees were equipped with better skills, and ESG standards were integrated more deeply into strategy, Everpia's internal resilience has been transformed into tangible results.

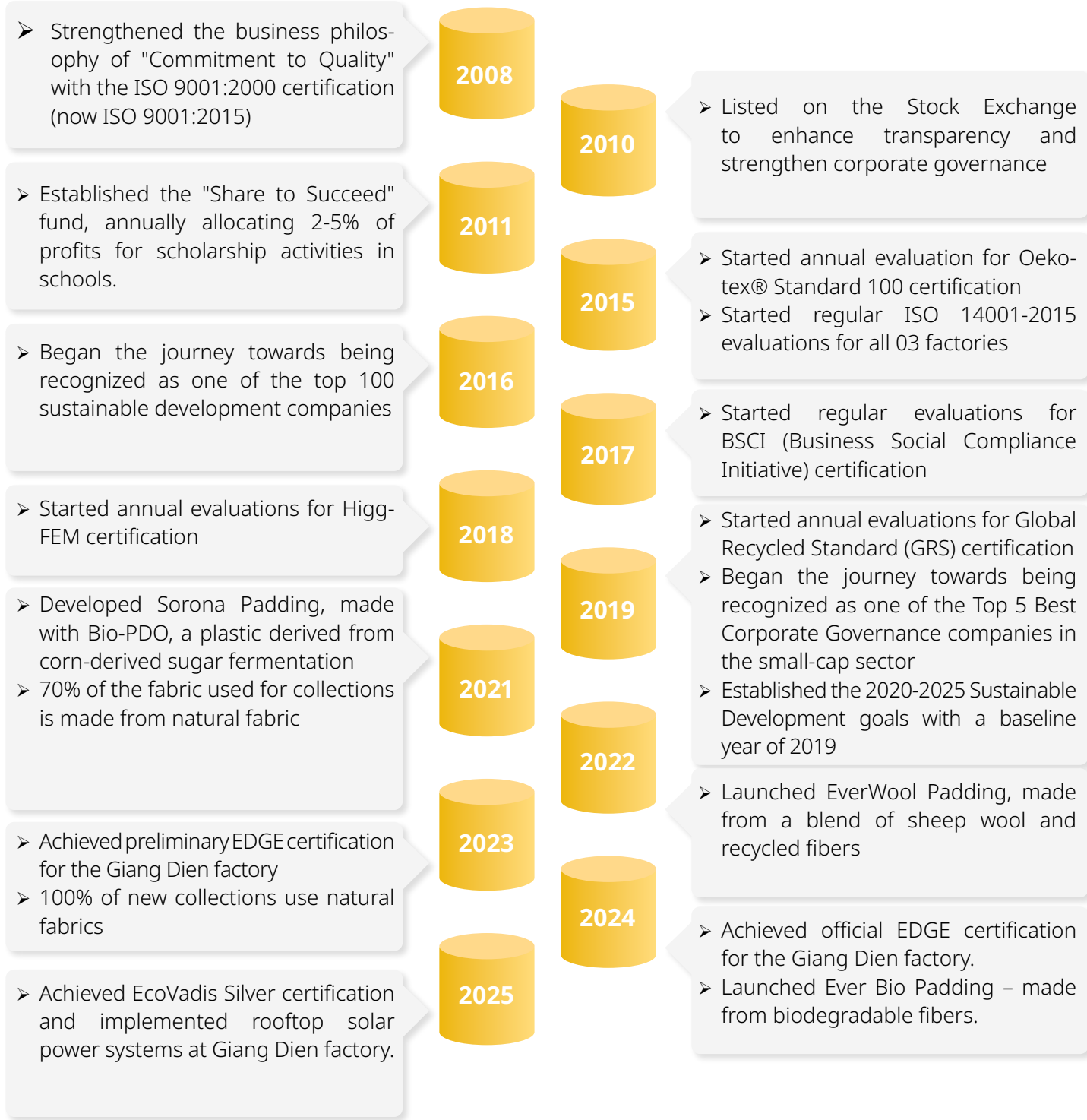
We have come to realize that sustainable development is not a separate program, but the way we operate our business every day. ESG is not an external commitment; it is embedded in every strategic decision - from investment and production to distribution and risk management.

The journey ahead will continue to face uncertainties. However, with a stronger foundation, a more refined operating system, and an unwavering commitment to sustainable values, we believe Everpia possesses the "resilience for the future" - the resilience that allows the Company not only to withstand challenges but also to create long-term value for shareholders, partners, employees, and communities.

Sustainable development has always been embedded in our very name. Everpia carries within it a vision and aspiration for a world that endures and thrives. This vision serves as the guiding principle for all our decisions and will continue to lead Everpia forward. We remain committed to responsible investment, strategic discipline, and continuously improving governance standards so that every step we take today contributes to building a more sustainable future

SUSTAINABLE DEVELOPMENT JOURNEY

At Everpia, sustainable development is not a separate initiative but the way we choose to operate every day. From selecting raw materials and organizing production to collaborating with partners and caring for employees, every decision is directed toward delivering better products for customers while minimizing environmental and social impacts. In recent years, in line with the global sustainability trend, Everpia has continued to strengthen environmental initiatives and move closer to the goal of reducing emissions and contributing to the global effort toward net-zero emissions.





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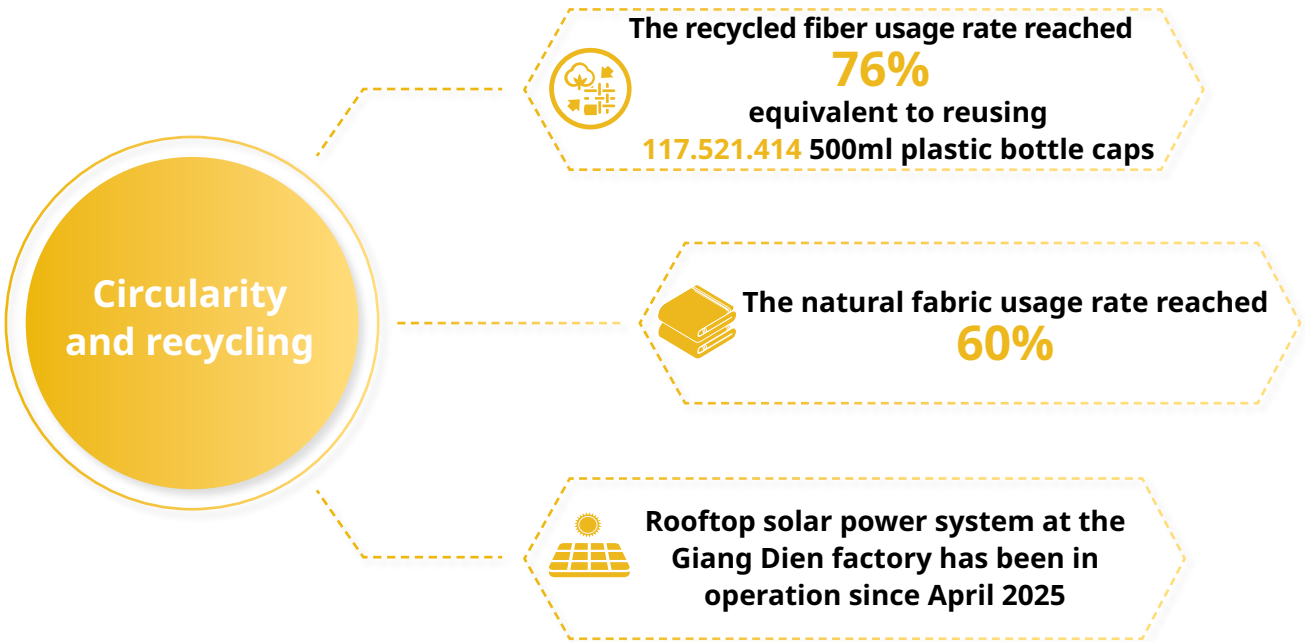
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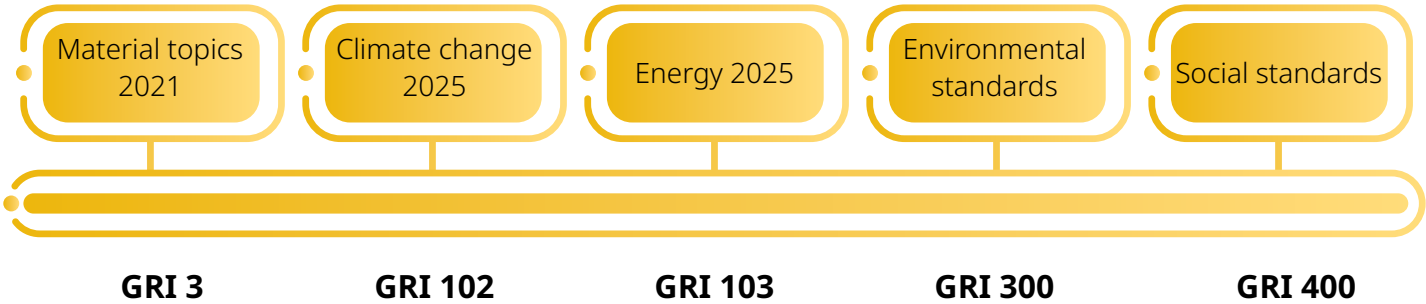
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Sustainability achievements in 2025



OVERVIEW OF THE 2025 SUSTAINABILITY REPORT

This Sustainability report serves as a key communication tool for Everpia to inform stakeholders about how we manage sustainability-related issues and the progress we have made in our sustainable development journey. Everpia's Sustainability report has been prepared in accordance with the GRI Standards (Core option) - an internationally recognized framework issued by the Global Reporting Initiative (GRI) - for the reporting period from January 1, 2025 to December 31, 2025. The report is structured into five main sections:



Disclosures under **GRI 2** - General Disclosures 2021 and **GRI 200** - Economic Standards are integrated into Chapter I (page xxx) and Chapter III (page xxx) of this report.

Unlike the Consolidated Financial Statements in Chapter 6, which cover both the Company and its subsidiaries, the scope of this Sustainability Report is limited to Everpia Joint Stock Company (excluding subsidiaries). This reflects the areas where the Company's core manufacturing activities take place and where the most significant environmental and social impacts occur. This report also demonstrates Everpia's commitment to aligning with the United Nations Sustainable Development Goals (SDGs).

Everpia adheres to the principles of integrity, accuracy, and transparency in disclosing data within this report, with verification by independent third parties:

- Operational processes, compliance with environmental and labor regulations, and key performance indicators (including policies on environment-health-safety compliance, labor practices, employee welfare and compensation, social responsibility commitments, recycled chip usage, and recycled output) are standardized through Standard Operating Procedures (SOPs) and verified by GRS, Higg Index, and EcoVadis assessments.
- Social responsibility indicators are periodically assessed in accordance with the standards of certain customers, including leading global fashion brands.
- Product and non-toxic manufacturing process information—such as the origin of raw materials and the quantity of materials used in production—is assured by OEKO-TEX® Standard 100 certification.
- Information on workplace environmental monitoring results (including microclimate, lighting, noise levels, dust concentration, and toxic gases) is verified by the Workplace Environment Monitoring and Analysis Center.
- Environmental monitoring data is also verified by the Workplace Environment Monitoring and Analysis Center.
- Information on waste treatment (including volumes of wastewater, solid waste, and treatment costs) is confirmed by licensed wastewater and hazardous waste treatment service providers.
- Energy conservation data (including electricity and water consumption and related costs) is based on utility invoices.
- Workplace environmental monitoring results (including microclimate, lighting, noise, dust concentration, and toxic gases) are additionally verified by Dai Nam Environment Joint Stock Company.
- Financial information (including revenue, profit, taxes, and employee welfare funds) is audited by Ernst & Young.



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GRI 3 – MATERIAL TOPICS

1. APPROACH TO MANAGING SUSTAINABILITY MATTERS

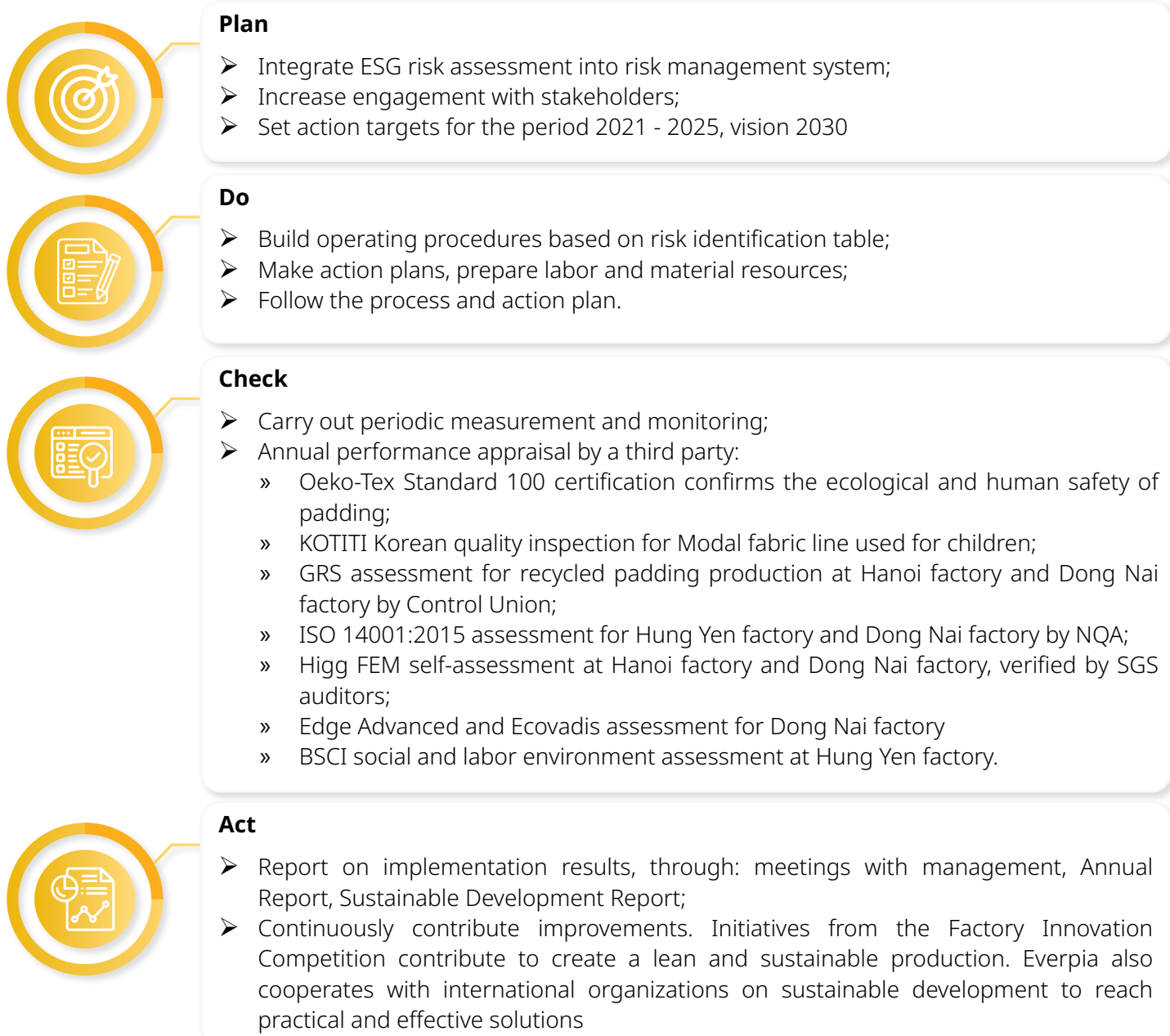
With the belief that sustainable development is the key to long-term prosperity for both the Company and society as a whole, since 2022 we have restructured our governance framework for sustainability. Clear roles and responsibilities have been defined at each level to ensure that sustainability remains at the core of every investment decision and is fully embedded in Everpia's day-to-day business operations.



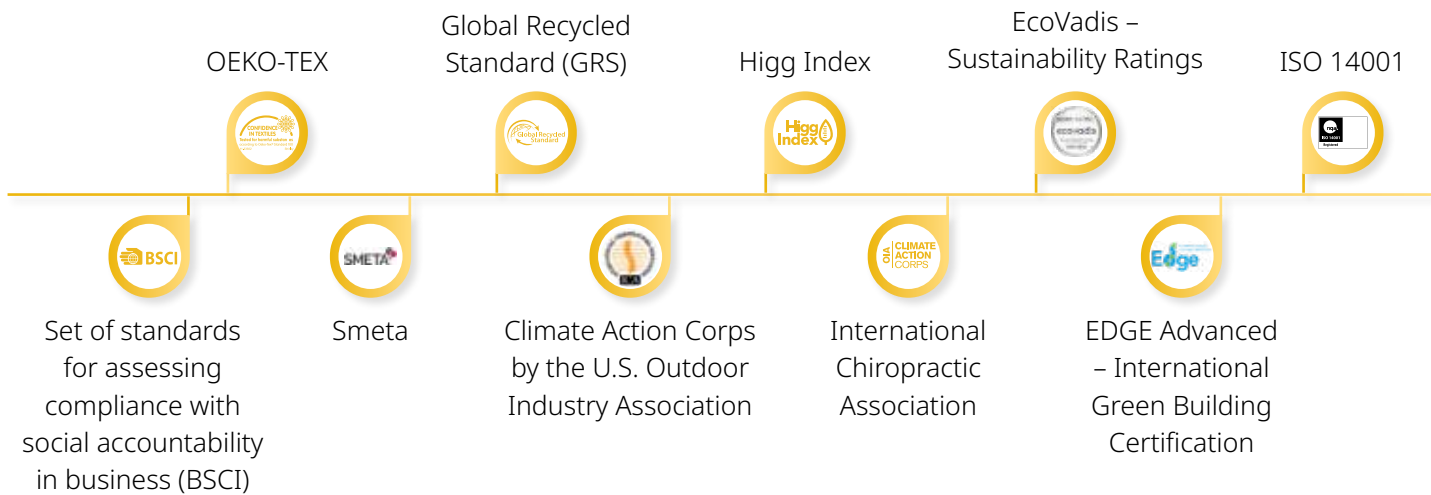
To ensure that the Board of Directors and managers in charge are regularly updated with knowledge and skills on sustainable development, Everpia always sends representatives to attend training sessions related to sustainable development organized by the State Securities Commission, IFC, VCCI and Vietnam Textile and Apparel Association (VITAS). In addition, specialized departments also proactively learn and update the latest regulations and standards from governmental agencies and industry associations.



PLAN “DO – CHECK – ACT”



ORGANIZATIONS AND INITIATIVES THAT EVERPIA CURRENTLY PARTICIPATES ARE





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2. STAKEHOLDER ENGAGEMENT

Everpia deeply understands that the path toward sustainable development cannot be separated from the collaboration and joint effort of all stakeholders. We analyze the entire value chain of the company to accurately identify the key stakeholders, from which we maintain a two-way dialogue with them. Everpia aims to build sustainable partnerships, where the support, respect, and collaboration from customers, shareholders, partners, employees, communities, the government, and other stakeholders form the foundation for shared prosperity.

Stakeholders	Communication channels	Expectations	Actions	Results
Shareholders	- Annual Shareholders' Meeting - Periodic reports - Media/Phone - Information disclosure channel on the stock market	- Sustainable growth - Information transparency - Ensure shareholders' rights - Advanced corporate governance	- Consult at the Annual Meeting - Fully comply with regulations on information disclosure - Proactively update the company's performance results through quarterly analysis reports and the latest news - Comply with the Sarbanes-Oxley Act and build the "Three-	- The Annual Shareholders' Meeting was held in April 2025 - Top 5 companies with the best corporate governance for the small capitalization group
Customers	- Media - Survey - Omicall application	- Product price - Product quality - Preferential programs, after-sale support - Corporate social responsibility	- Develop an effective pricing strategy - Ensure product quality from input materials to end consumers - Develop preferential programs and after-sale support - Integrate ESG factors into daily business operations	- Customer satisfaction Score – CSAT reached 97% 100% of the bedding products in the annual collection are made from natural origin fabrics

Employees	- Periodic conversation - Training for employees - Internal website	- Salary, bonus and welfare - Safe working environment - Recognition and respect - Promotion opportunities	- Develop transparent and fair salary, bonus and welfare policies - Create a working environment according to BSCI standards - Encourage workers to participate in the Company's Labor Union and have regular dialogue - Conduct annual employee excellence reviews - Organize professional and skill trainings	- Annual employee conference. 19 employees were awarded as outstanding employees of the year. 100% of new employees are professionally trained. 3,016 training hours.
Suppliers	- Visit and assess the company - Communicate via email/phone - Survey	- Collaborate to provide quality products and services - Build long-term cooperative relationship - Maintain ability to pay on schedule as committed	- Follow the purchasing processes and supplier selection standard - Ensure the common interests of all parties	- ESG assessments conducted for 26 strategic suppliers - Business ethics principles are strictly followed
Governmental authorities	- Meeting and inspections - Periodic reports	Comply with legal regulations	- Comply with the law - Regularly update the latest legal regulations	No penalty during the period
Community	- Community activities - Media	- Carry out social environmental responsibility - Address the employment problem - Support local economic development	- Integrate ESG factors into daily business operations - Develop appropriate recruitment policies, prioritize recruiting local workers - Participate in charity and other community activities	Ranked among the Top 10 most sustainable manufacturing companies – CSI 100



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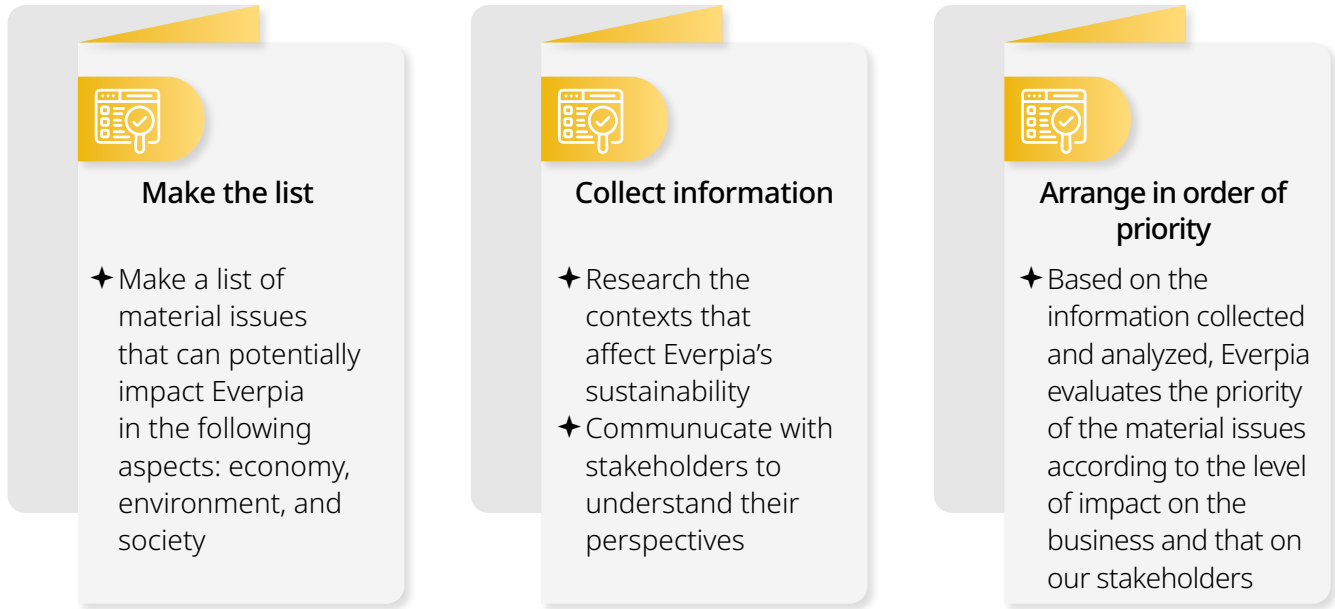
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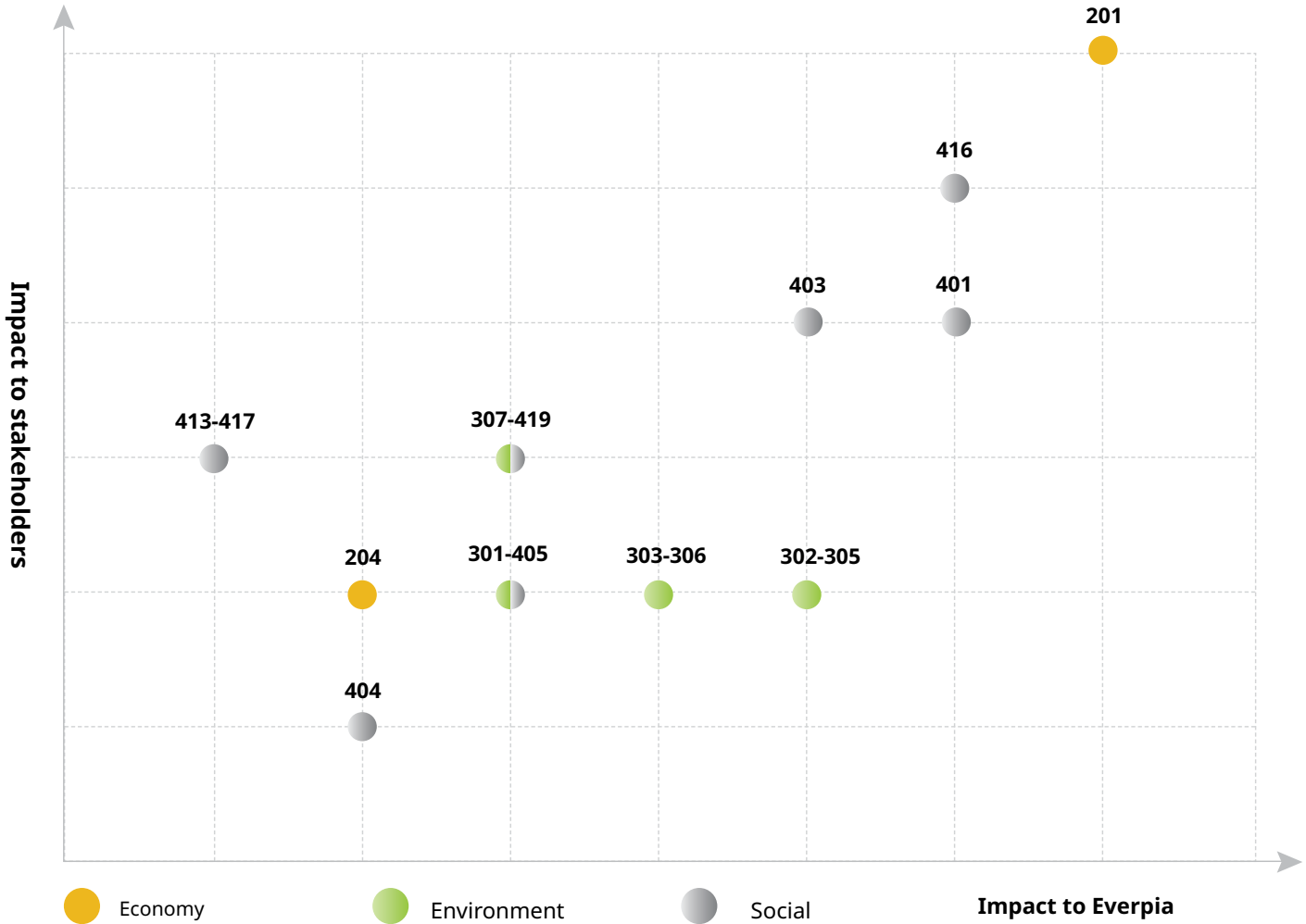
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3. MATERIALITY IDENTIFICATION

Process for materiality identification



Materiality matrix



4. SUSTAINABILITY PERFORMANCE RESULTS FOR 2021–2025 AND VISION TOWARD 2030

To realize its commitment to sustainable development, Everpia has established a clear set of action targets for the 2021–2025 period, based on a baseline set in 2019. These targets focus on the three ESG pillars - Environmental, Social, and Governance - guiding efforts to improve resource efficiency, enhance employee well-being, and strengthen transparent governance practices.

After five years of consistent implementation, numerous initiatives have been successfully executed, delivering positive improvements across the Company's operations. The results below reflect Everpia's key progress in building a sustainable growth model, while laying a solid foundation for its long-term goals toward 2030.

KEY ACHIEVEMENTS FOR THE 2021–2025 PERIOD

ENVIRONMENT

Emissions

- Reduced greenhouse gas (GHG) emissions by 43% across Scope 1 and Scope 2

Energy

- Achieved EDGE Advanced certification for Everpia's factory
- Reduced energy consumption per unit of padding products by 10%
- Reduced the share of diesel and LPG usage by 47%

Water and Wastewater

- Reduced water consumption by 7%
- Maintained wastewater quality at Grade A

Waste

- Reduced hazardous waste by 10% and non-hazardous waste by 27%

Chemicals

- Ensured compliance with chemical management regulations in accordance with legal requirements, as well as standards set by Higg Index, FEM, EcoVadis, and customer requirements

Materials

- 100% of fabrics used in collections are natural fabrics
- Recycled fiber accounts for 90% of total fiber usage
- Environmentally friendly packaging accounts for 30%





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SOCIETY

- **Gender equality**
 - Maintain the gap between male and female senior leaders no more than 10%
- **Career development**
 - Design training programs, including improving professional skills and training new skills for all levels of employees
- **Turnover rate**
 - Reduce the turnover rate to 10% by 2025
- **Labor health and safety**
 - Promote and manage the physical and mental health of workers
- **Community contribution**
 - Commit to spend 1~2% of net profits for local development activities

GOVERNANCE

- **Corporate culture**
 - Maintain a people-centered corporate culture
- **Diversity of the Board**
 - Ensure the gender balance and the ratio of independent members and non-executive members of the Board of Directors
- **Risk management**
 - Identify, evaluate, monitor and execute risk mitigation strategies, including ESG risks
- **Regulatory compliance**
 - Fully comply with corporate governance regulations applicable to listed companies
 - Apply corporate governance principles according to the corporate governance code of best
- **Procurement practices**
 - Select suppliers that meet the prescribed standards according to the company's procurement process, including compliance and good implementation of environmental and social aspects

SUSTAINABILITY TARGETS FOR 2026–2030

50% of electricity consumption at the Hung Yen and Dong Nai factories to be supplied by rooftop solar power systems

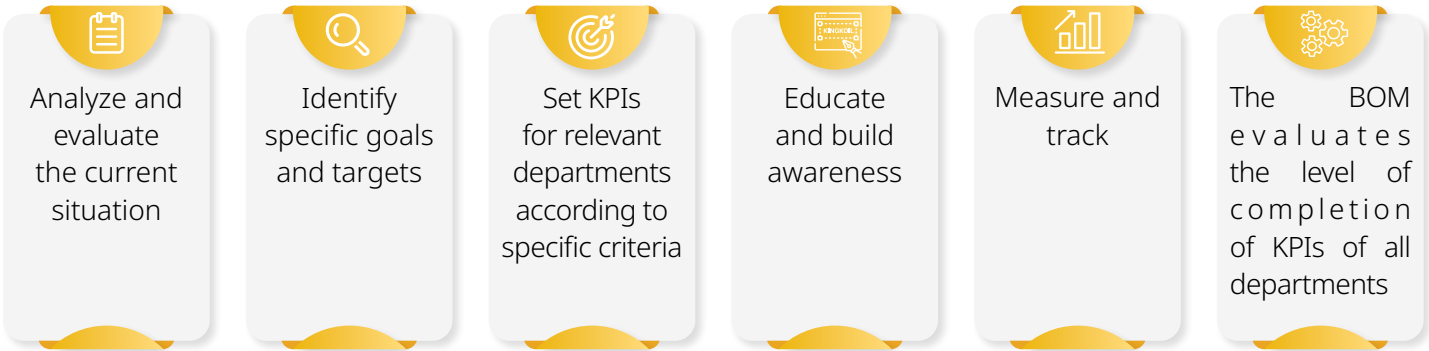
Reduce GHG emissions (Scope 1 and Scope 2) by 50% from baseline in 2025

Eliminate the use of chemicals in the padding production process

Increase the share of environmentally friendly packaging to 50%

Improve the livelihoods of local communities

5. IMPLEMENTATION METHODS FOR THE PROPOSED SUSTAINABLE DEVELOPMENT GOALS



This entire process is supervised by the Board of Management and the Sustainability Committee to ensure compliance with the sustainable development orientation set by the Company.

	Economic Sustainable Development Goals	Environmental Sustainable Development Goals	Labor - Social Sustainable Development Goals
Related department	• Business departments	• Administration • Supplies • Production departments	• Labor Union • Human Resources • Production departments
KPI	• Monthly sales results in terms of revenue and profit. • Quantity of new customers and markets.	• Production process and environmental policy. • Supplier selection. • Electric consumption level • Volume of raw materials and materials used. • Water consumption level. • Electric and water costs. • Implementation of electricity and water conservation measures. • Waste, wastewater, and emissions discharge level. • Wastewater and waste treatment costs.	• Production process and human resources policy. • Recruitment results. • Labor force participation rate. • Training performance results. • Manage costs for training. • Employee turnover rate. • Manage salary and welfare expenses. • Compliance with safety and hygiene policies. • Compliance with labor policies. • Manage expenses of scholarship and welfare funds
Person in charge of supervision	• Board of Management • Leaders of business teams • Planning team	• Board of Management • Factory Director • Head of Administration • Head of Supplies team	• Board of Management • Factory Director • Labor Union • Head of Human Resources



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PROCESS OF IMPLEMENTING A SUSTAINABLE VALUE CHAIN

Integrate sustainability factors in the company's operations



ECONOMIC DEVELOPMENT

- Arrange production machinery to optimize efficiency for each product line.
- Ensure stable machine operation, minimize downtime, machine changes, and cost savings.

- Negotiate prices effectively.
- Arrange goods, optimize warehouses and storage space, save costs.

- Reduce the rate of defective products.
- Regular machinery maintenance.
- Improve product quality rate.
- Develop new value-added products.

- Negotiate prices with shipping units, optimize transportation costs.



ENVIRONMENTAL PROTECTION

- Design consumption norms of raw materials, energy, and water for 1 unit of product.
- Make plans to reuse materials, raw materials, and waste products.
- Create a plan for conserving electricity, water and fuel usage.

- Evaluate and select suppliers that meet environmental and social responsibility criteria.
- Conduct quality and origin assessments of raw materials.
- Repair and reuse tools and equipment

- Conserve electricity and water.
- Utilize energy efficiently.
- Avoid wasting raw materials.

- Provide product usage instructions.
- Combine freight transportation plans and use transportation methods effectively.
- Reuse pallets for deliveries.



LABOR AND SOCIAL DEVELOPMENT

- Provide skill trainings and strengthen professional expertise for employees.
- Equip workers with safety measures
- Use local sources of materials and labor

- Provide training to employees in purchasing and supply teams.
- Use local transportation services.

- Manage human resources appropriately.
- Create opportunities for career advancement and salary increases.
- Establish a safe working environment.
- Foster a culture of good behavior.
- Ensure fairness and equality.

- Provide training in sales, and import - export operations.
- Develop an incentive policy when achieving KPIs.
- Increase income for local workers.

CLIMATE CHANGE

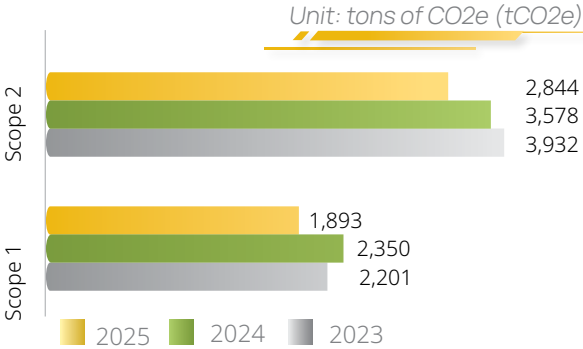
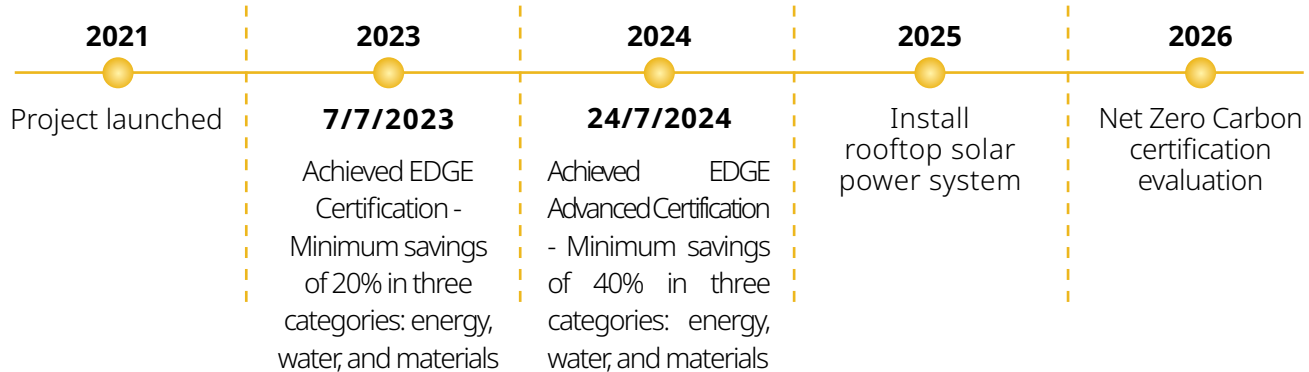
Climate change is becoming one of the most significant challenges facing the global economy, while also placing urgent demands on manufacturing companies to transition toward lower-emission and more resource-efficient operating models. In the bedding and padding industry, climate-related changes not only impact supply chains and energy costs, but also increasingly reshape consumer demand in noticeable ways.

Recognizing these challenges, Everpia approaches climate change not only as a risk to be managed, but also as a catalyst for innovation and operational excellence. We have set ambitious emission reduction targets, committing to reduce greenhouse gas (GHG) emissions by 50% by 2030 and to achieve net zero emissions by 2050. By the end of 2025, Everpia had reduced net GHG emissions by 43% compared to the 2019 baseline - marking a significant milestone

1. The first bedding manufacturing facility to achieve Net Zero Carbon

On July 24, 2024, Everpia's factory located at Lot 16, Roads 10 and 12, Giang Dien Industrial Park, Giang Dien Commune, Trang Bom District, Dong Nai Province, officially received the EDGE Advanced certification from the International Finance Corporation (IFC), a member of the World Bank Group. This milestone marks a significant step in Everpia's journey toward developing green and resource-efficient manufacturing facilities. From the design stage, the factory was developed in accordance with EDGE green building standards, aiming to optimize the use of energy, water, and construction materials—three key factors with substantial environmental impact. Assessment results show that the facility achieves savings of 47% in energy, 34% in water, and 46% in materials, equivalent to a reduction of approximately 407.36 tCO2 emissions annually compared to conventional construction models.

The factory's energy efficiency is further enhanced



on this journey. In alignment with Vietnam's national commitments to climate action, we continue to optimize production processes, invest in green projects, and collaborate closely with partners that meet sustainability standards. Through these efforts, we aim to progressively reduce our carbon footprint while building a strong foundation for long-term development.

through various design and operational solutions, including the use of insulated materials for walls and roofing, energy-efficient LED lighting systems, and low-flow sanitary fixtures that help reduce water consumption during operations. Building on these foundations, on April 25, 2025, Everpia completed the installation of a rooftop solar power system at the Giang Dien factory, with a capacity of approximately 1,040 kWp, supplying renewable energy for production activities. The commissioning of this system marks an important step toward achieving Net Zero Carbon, while significantly reducing greenhouse gas emissions from the Company's operations. The Giang Dien factory stands as a testament to Everpia's long-term approach in integrating green building design, operational optimization, and renewable energy investment - reflecting five years of persistent effort to successfully achieve the Net Zero Carbon objective.



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ENERGY SAVINGS

The factory is designed to optimize energy efficiency through solutions such as reducing the window-to-wall ratio to minimize heat loss, installing external shading devices to reduce the impact of solar radiation, and using energy-efficient LED lighting to reduce electricity consumption



MATERIAL SAVINGS

The floor structure is constructed with cast-in-place reinforced concrete, while the roof uses steel panels on steel beams to enhance durability. The interior walls are made of autoclaved aerated concrete blocks, which improve thermal insulation. The floor is finished with concrete and ceramic tiles, combined with aluminum window frames, all contributing to the optimization of material usage efficiency.



WATER SAVINGS

The dual-flush system for the toilet helps minimize water waste, while the water-saving urinals contribute to reducing water usage. Additionally, the aerator for the faucet and the automatic shut-off faucets help control the water flow, further reducing water consumption

2. Recycled fiber project

Amid growing pressure from plastic waste and carbon emissions across the global textile supply chain, the shift from virgin materials to recycled and bio-based alternatives has become an inevitable trend. In the bedding and padding industry, input materials play a decisive role in determining the environmental footprint of products throughout their lifecycle.

Since 2020, Everpia has progressively invested in the research and development of environmentally friendly padding products, gradually replacing virgin fiber with recycled fiber. By 2025, the share of recycled fiber used in Everpia's padding products reached 76%, equivalent to the reuse of more than 117 million PET plastic bottles, significantly contributing to the reduction of plastic waste in the environment and oceans.

Alongside increasing the use of recycled materials, Everpia has been building a sustainable materials ecosystem through collaboration with technology partners and the development of new padding product lines, including:



Since 2019, Everpia has partnered with Unifi—a leading global recycled fiber manufacturer—to utilize REPVE® fiber made from recycled PET bottles. Padding and filling products using REPVE® meet multiple international certification standards for recycled materials.



A padding product line developed from 100% recycled PET fiber, offering high durability, strong resilience, and improved environmental performance.



Since 2021, Everpia has incorporated Sorona® fiber, a bio-based PDO derived from corn-based fermentation. Compared to petroleum-based materials, Sorona reduces energy consumption by approximately 40% and greenhouse gas emissions by 20%, while maintaining product quality and durability.



Blends of natural wool and recycled fiber, providing enhanced thermal insulation, durability, and comfort, while reducing environmental impact during production.



EVER BIO, a padding product line using biodegradable fibers, developed to minimize persistent waste in the environment compared to conventional synthetic fibers.

Through diversifying sustainable material sources, Everpia not only reduces environmental impact across its production chain but also contributes to shaping a new direction for the bedding and padding industry—where material innovation plays a central role in the transition toward a circular economy.

3. Advancing a sustainable supply chain

Everpia believes that the journey toward net zero emissions cannot be achieved within the Company's operations alone. As both a bedding manufacturer for the domestic market and a supplier of padding products to global fashion brands, the supply chain plays a critical role in managing environmental impacts and ensuring compliance with sustainability standards.

In recent years, Everpia has gradually established a supplier evaluation and management system based on ESG criteria, ensuring that partners across the value chain comply with environmental, labor, and governance standards. By 2025, the Company had conducted assessments of 26 strategic suppliers, based on international standards and certifications such as ISO 14001, GRS, Higg Index, and EcoVadis, alongside its Supplier Code of Conduct.

Through evaluation, auditing, and direct engagement with partners, Everpia not only monitors compliance but also encourages suppliers to improve environmental performance, enhance transparency, and progressively transition toward lower-emission production models. These efforts help ensure the stability of raw material supply while minimizing environmental and social risks across the supply chain.

In parallel with supplier assessments, Everpia continuously improves its own operations to reduce environmental impacts throughout the value chain. These efforts include optimizing logistics, promoting the use of recycled materials, redesigning packaging to reduce plastic usage, and providing guidance to customers on energy- and resource-efficient product usage.

By integrating supply chain governance with product and operational innovation, Everpia is progressively expanding the impact of its sustainability initiatives - from internal operations to its broader ecosystem of partners and customers.

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GRI 103 – ENERGY

1. Energy management and usage

Energy is a critical input in production activities and is directly linked to greenhouse gas emissions. Therefore, Everpia prioritizes effective energy management and usage through close monitoring of consumption, operational optimization, and the gradual expansion of renewable energy adoption to reduce energy intensity and long-term environmental impact. The Company's key principles in energy management include:



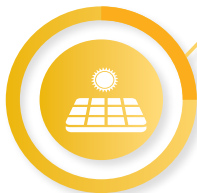
Monitoring and controlling energy consumption

The Company regularly monitors energy consumption across its factories and operating facilities, including electricity and fuels used for production and operations. Energy consumption data is consolidated and analyzed to identify opportunities for improving energy efficiency.



Improving energy efficiency

Everpia implements measures to enhance energy efficiency in production, including optimizing machinery operations, improving lighting systems, and upgrading equipment to reduce electricity consumption.



Promoting the use of renewable energy

The Company progressively researches and applies renewable energy solutions, including the installation of rooftop solar power systems at its factories, to reduce reliance on grid electricity and lower greenhouse gas emissions.

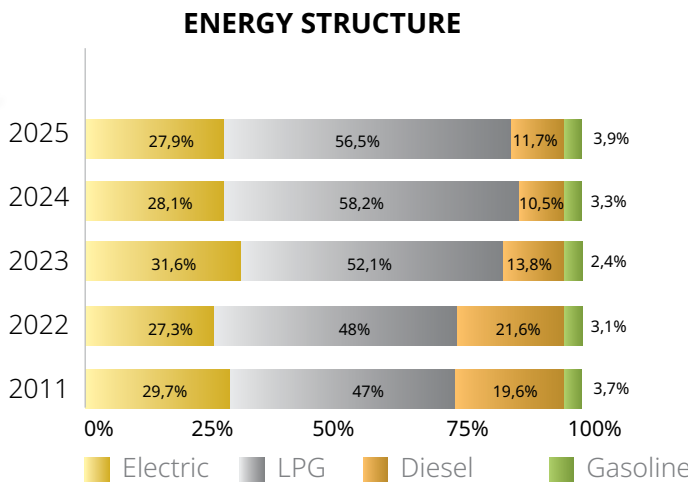
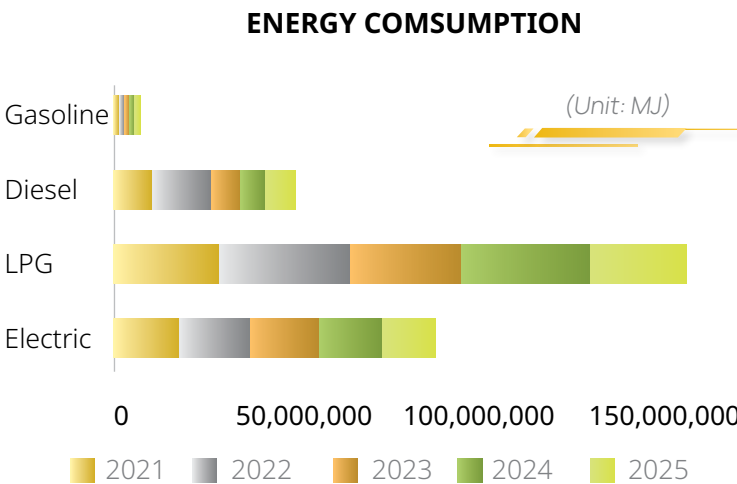


Enhancing employee awareness

Everpia encourages employees to adopt energy-saving practices in their daily work, such as turning off equipment when not in use and operating machinery according to optimized procedures. Through these efforts, Everpia aims to improve energy efficiency and reduce environmental impact throughout its production processes.

2. Energy consumption

Everpia's operations utilize various energy sources, including electricity, LPG, diesel, and gasoline, to support production lines, HVAC systems, factory lighting, and internal logistics. Among these, LPG used in padding and bedding production lines accounts for the largest share of energy consumption.



Unit: MJ

	Consumption 2023	Consumption 2024	Consumption 2025	Proportion
Electricity	15,504,300	14,108,566	11,214,072	28%
Non-renewable energy	33,530,874	36,118,684	28,981,896	72%
TOTAL	49,035,174	50,227,250	40,195,968	100%

Electricity represents 28% of the Company's total energy consumption and is primarily used for:

- Operating machinery in production processes such as quilting, sewing, and fabric cutting;
- Air conditioning and ventilation systems in factories;
- Lighting systems in factories, warehouses, and offices;
- Auxiliary equipment supporting production and product storage.

Electricity consumption in 2025 decreased by 20% compared to 2024. In addition to electricity purchased from the national grid, Everpia has gradually integrated renewable energy into its operations through the deployment of a rooftop solar power system at the Giang Dien factory.

The Company regularly monitors and evaluates energy consumption across production facilities to identify opportunities for improving efficiency. Specifically:

- Each production line and workshop is equipped with separate electricity meters;
- LPG, diesel, and gasoline consumption are tracked by workshop usage codes;
- The accounting team monitors production costs by workshop.

Close monitoring of the operational efficiency of each production line enables the Company to provide recommendations to factory directors and workshop managers on optimizing fuel usage.

3. Energy efficiency and reduction initiatives

Everpia continuously implements initiatives to reduce energy consumption and improve operational efficiency in production. A thorough understanding of equipment structure and operation allows the Company to optimize energy usage across machinery systems through regular maintenance and the selection of high-efficiency equipment.

Key energy-saving measures implemented include:

- Replacing conventional lighting systems with energy-efficient LED lighting in factories and offices;
- Optimizing production processes to eliminate unnecessary energy consumption;
- Improving the efficiency of air conditioning and ventilation systems;
- Encouraging employees to adopt energy-saving practices in daily operations;
- Deploying rooftop solar power systems to increase the share of renewable energy.

Beyond these efforts, Everpia's skilled workforce has proactively developed various supporting tools to reduce labor time, enhance productivity, and minimize material consumption. Notable innovations include:

Threading support tool

reduces threading time to 8 seconds per operation, increasing production speed;

Sewing frame & pressure foot support tool

Reduces 3 minutes when sewing duvet covers 200x220, significantly improving efficiency.

Multi-purpose wheeled presser foot

when sewing export topper mattress covers 100x140: helps reduce 1.5 minutes per piece (~20%), improving stitch quality.

Pivoting presser foot

When sewing decorative panels 35x140: reduces 50 seconds per piece (~25%), speeding up product completion.



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GRI 300 – ENVIRONMENTAL STANDARDS

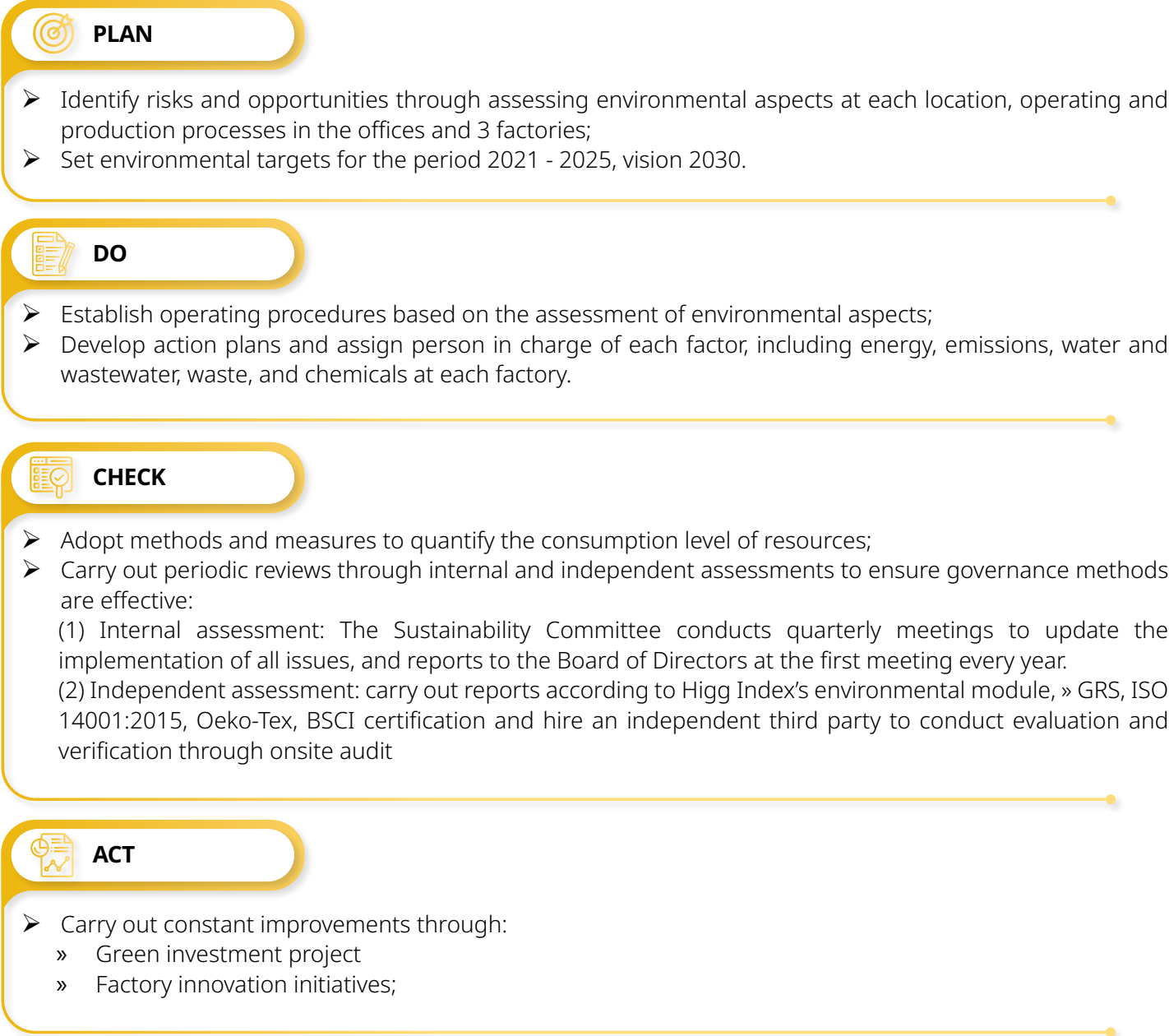
The textile and textile materials manufacturing industry is among the sectors with significant environmental impacts, driven by high consumption of energy, water, and raw materials, as well as the generation of emissions and waste throughout the production process. In the context of climate change, resource depletion, and increasingly stringent market expectations for sustainable products, companies across the global textile supply chain are progressively transitioning toward more environmentally responsible production models.

As a manufacturer of bedding and padding products, with substantial volumes of fabrics, fibers, and packaging materials used in production, Everpia is fully aware of the potential environmental impacts throughout the entire product lifecycle. Accordingly, the Company places strong emphasis on efficient resource management, waste reduction, and minimizing emissions across its operations.

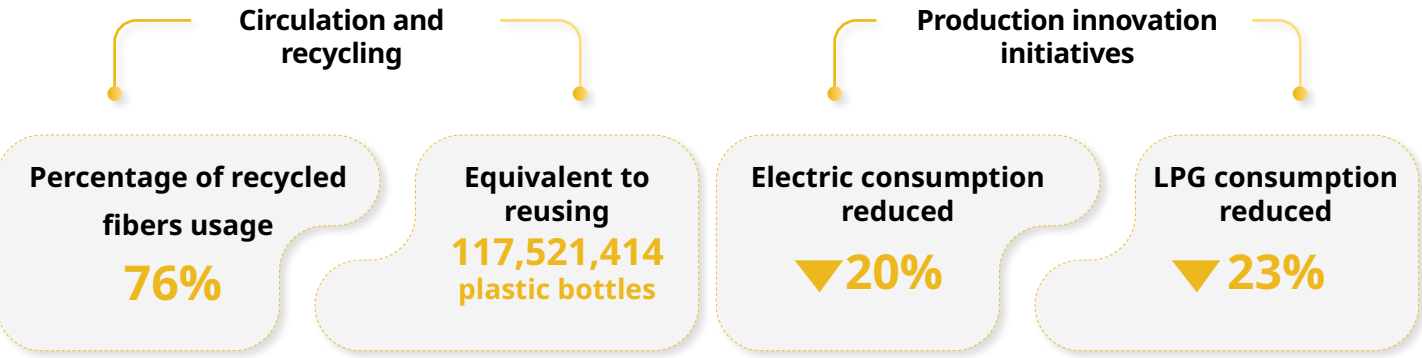
Through the adoption of environmental management standards and the implementation of various production improvement initiatives, Everpia is gradually reducing its environmental footprint while enhancing resource efficiency across its value chain. The following sections present the Company’s approach to environmental aspects in accordance with the GRI 300 Standards.

Components of management approach

We manage environmental issues according to ISO 14001:2015 standards, specifically:



EVALUATION OF MANAGEMENT METHODS



- No overflows, spills or leaks of wastewater and waste were recorded.
- The Company’s monitoring results on the environmental assessment and its impact on the environment also recorded and were within the allowable limits according to current environmental regulations set by government authorities

1. Choosing sustainable materials

Everpia’s sustainability journey begins with material selection—the key factor that can be controlled from the outset and one that plays a decisive role in determining the environmental footprint of products throughout their lifecycle.

The Company prioritizes the use of materials that meet safety and environmental standards, while strengthening collaboration with suppliers to expand the sourcing of certified sustainable materials. In parallel, Everpia applies stringent quality control processes to ensure that all input materials are free from restricted substances in accordance with international standards.

Responsible material selection not only helps protect consumer health but also contributes to extending product lifespan, reducing textile waste, and promoting the transition toward a circular economy in the industry.

Consumption quantity of main materials in 2025

Materials	Unit	2023	2024	2025
Fabric	Metres	10,499,252	7,521,298	6,798,350
Fiber	Kg	9,117,051	8,546,996	7,814,125
Resin	Kg	9,117,051	73,412	956,077
Poly bag	Piece	892,280	728,430	1,075,518
PVC bag	Piece	954,533	991,256	1,247,382
Bag used fabric	Piece	221,936	206,079	263,484
Labels, catalogs	Piece	11,368,894	13,269,983	9,378,841
Carton box	Piece	104,117	185,785	115,920



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1.1 FABRIC

Fabrics represent the largest procurement cost within Everpia’s total raw material expenses. Given product requirements, the Company uses a combination of natural and synthetic fabrics to ensure durability, aesthetics, and long-term usability.

In recent years, Everpia has progressively increased the proportion of natural and sustainably sourced fabrics in its bedding product lines. In 2025, total fabric consumption reached 4.8 million meters, of which 60% consisted of sustainably sourced natural fabrics.

Sustainable fabrics used by Everpia include:

TENCEL™ (LYOCELL)	a cellulose fiber derived from wood pulp, produced through an environmentally responsible closed-loop process;
MODAL	a cellulose fiber derived from beech wood, known for its softness and high absorbency;
BAMBOO	a cellulose fiber extracted from bamboo;
COTTON	a natural fiber offering breathability and user comfort;
HANJI	a fiber made from mulberry bark combined with wood pulp.

Everpia also applies strict chemical control standards for fabric materials. All fabrics used in bedding and mattress products comply with the Restricted Substances List (RSL). The Company prioritizes suppliers holding certifications such as OEKO-TEX®, Bluesign®, Greenguard, or those operating under ISO 9001 quality management systems and Higg Index assessments. For materials without international certifications, Everpia conducts chemical safety testing through the Textile Testing and Quality Measurement Center under the Vietnam Textile and Apparel Institute before use in production. Notably, the Everon brand is officially licensed by Lenzing AG to use TENCEL™ fiber. This not only affirms the superior quality of TENCEL™ fabrics used by Everon but also

reflects the brand’s strong market credibility and exclusive positioning. TENCEL™ is a premium Lyocell fiber made from natural cellulose, known for its exceptional softness, superior moisture absorption, and environmental friendliness. The direct partnership between Everon and Lenzing AG ensures that all TENCEL™ fibers used in Everon products are authentically sourced, delivering a refined and comfortable user experience. On Lenzing AG’s official website, Everon is recognized as a direct partner—an acknowledgment reserved for companies that meet the Group’s stringent standards. This serves as a clear testament to Everon’s commitment to delivering high-quality products while reinforcing its mission to connect people with nature through every fiber.

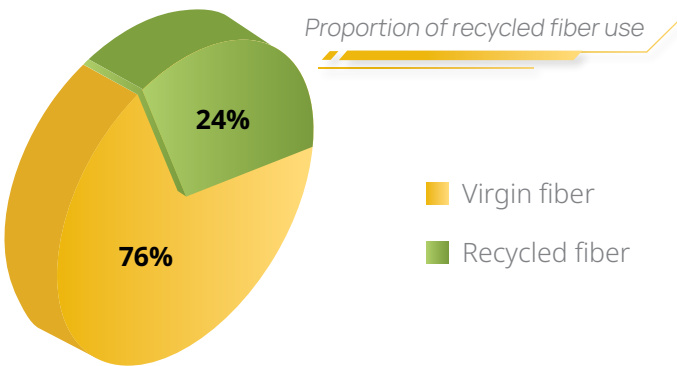
1.2 FIBER

One of Everpia’s core business segments is the production of padding products, which are primarily composed of virgin fiber and recycled fiber.

- **Virgin fiber:** 100% synthetic fiber produced through petrochemical processes
- **Recycled fiber:** fiber derived from post-consumer plastic waste such as discarded bottles and containers

In 2025, the volume of recycled fiber used in our production was equivalent to recycling 117,521,414 500ml plastic bottles. To ensure transparency and traceability, Everpia applies the Global Recycled Standard (GRS), which is assessed and certified by Control Union. This standard not only verifies the recycled content of materials but also covers requirements related to

chemical management, environmental performance, and labor conditions across the supply chain. By increasing the use of recycled fiber, Everpia contributes to reducing plastic waste while supporting the transition toward more sustainable production models in the textile industry.



1.3 PACKAGING

Packaging plays a critical role in protecting products from moisture, dust, and damage during storage and transportation. Currently, materials such as polyethylene (PE) and nylon remain widely used due to their durability and protective properties. However, Everpia recognizes the environmental challenges associated with plastic packaging and is gradually taking steps to mitigate its impact. During the period from 2023 to 2025, 20% of PVC bags were replaced with fabric bags, marking a significant step in the transition toward more sustainable packaging solutions. In addition to adopting more environmentally friendly packaging materials, Everpia has also improved packaging design to reduce the use of chemicals in the printing process. The Company is gradually applying matte printing with lower ink density on

product packaging, thereby reducing ink consumption during production. This solution not only helps reduce emissions of volatile organic compounds (VOCs) from printing inks but also enhances the recyclability of packaging after use. Through optimizing both materials and printing processes, Everpia aims to minimize the environmental impact of packaging throughout the product lifecycle. Furthermore, Everpia continues to collaborate with suppliers and partners to research alternative materials that can simultaneously meet requirements for durability, product protection, and reduced environmental impact. At the same time, the Company prioritizes packaging suppliers with ISO 9001-certified quality management systems to ensure material quality and supply chain stability.

1.4 LABELS AND CATALOGUES

In 2025, Everpia implemented several improvements to reduce material usage in product accessories. Previously, each product was typically accompanied by multiple separate labels, such as care instructions, material composition, size, and certification labels. From 2025 onward, the Company has consolidated all this information into a single label, reducing fabric and ink usage while shortening the time required for label

attachment during production. In addition, Everpia has gradually transitioned its product catalogues to digital formats, optimized for use on mobile phones and tablets. This approach reduces the need for printing and distributing paper catalogues to the dealer network, thereby conserving resources and minimizing waste generated from marketing activities.

INNOVATING PACKAGING AND LABELS – REDUCING WASTE, INCREASING GREEN VALUE



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2. RESPONSIBLE MANUFACTURING PRACTICES

Each production line across Everpia's factories presents distinct challenges in terms of energy consumption, water usage, chemical management, and the control of waste and wastewater. Therefore, members of Everpia's Sustainability Committee work in close coordination to ensure a balanced and consistent approach to sustainable manufacturing across all three factories in Hanoi, Hung Yen, and Dong Nai.

- Conduct thorough environmental impact assessments of production and business activities prior to operation, and monitor, measure, and analyze environmental factors through quarterly monitoring programs.
- Maintain environmental management certification in accordance with BS EN ISO 14001:2015 by NQA for all three factories. All padding production

2.1 WASTE

Waste generation is an inevitable part of operations, particularly from fabric cutting, sewing, packaging, and factory operations. Recognizing the potential environmental impacts of these waste streams, Everpia applies a waste management system in accordance with ISO 14001:2015, with the objectives of reducing waste at source, increasing reuse, and promoting recycling across all production activities.

Waste generated at the Company's production facilities is classified and managed into three main categories:

- **Domestic waste (78%):** primarily generated from office areas, canteens, and sanitary facilities. This waste is collected daily, sorted, and transferred to licensed waste treatment service providers in compliance with regulatory requirements.
- **Non-hazardous industrial waste (11%):** mainly consisting of production materials such as fabric scraps, threads, straps, paper, and cardboard. These materials are collected and sorted daily, then transferred weekly to industrial waste collectors for recycling or treatment.
- **Hazardous industrial waste (1%):** including fluorescent lamps, printer cartridges, machine oil, and oil-contaminated cloths. All hazardous waste is properly classified, labeled, and stored in secured areas, separated from domestic and non-hazardous industrial waste, and is collected and transported by authorized service providers for appropriate treatment.

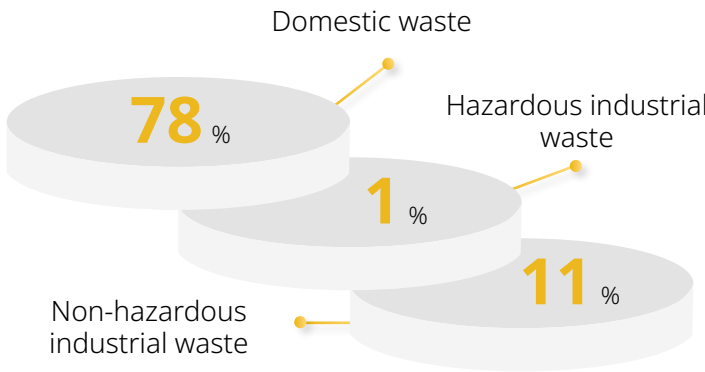
To support long-term objectives of extending machinery lifespan, improving operational efficiency, and reducing

facilities undergo annual assessments under the Higg Index. Based on these assessments, the Sustainability Committee has begun developing strategies to reduce overall greenhouse gas emissions, enhance waste recycling, and establish a comprehensive environmental management system across the entire supply chain.

- Continue to implement factory transformation programs and environmental impact reduction initiatives aimed at increasing the share of renewable energy, improving resource efficiency, and reducing water consumption, emissions, and discharges.

Thanks to the close oversight of the Sustainability Committee, Everpia recorded no environmental compliance violations in 2025.

energy consumption, since 2021 Everpia has increased the frequency of equipment maintenance from once every six months to once every three months at its Hanoi and Hung Yen factories. In addition, the Company continues to implement operational improvements across all three factories, including the application of real-time equipment performance monitoring systems to detect early signs of wear or abnormal energy consumption, enabling timely maintenance actions. Older motors are also being replaced with energy-efficient alternatives, particularly variable frequency drive (VFD) motors that can adjust power output based on actual demand..



Promoting a waste reduction culture

Reducing waste depends not only on management systems but also on the active participation of all employees. Everpia therefore encourages staff to adopt resource-saving practices in their daily work, such as sorting waste at source and proposing improvement initiatives in production processes.

Every six months, Everpia organizes a factory

transformation forum, where improvement initiatives proposed by shop-floor workers are evaluated and scored. Many employee-driven initiatives have helped optimize production processes, reduce excess material usage, and minimize waste generation within factories.

By fostering a culture of responsible manufacturing, Everpia progressively reduces the environmental impact of its operations and moves toward a more sustainable operating model in the long term. Notable initiatives include:

- Recycling padding materials to produce decorative pillows
- Optimizing cutting layouts to reduce fabric waste
- Reusing plastic bags for raw material storage
- Replacing plastic conveyor belts with ventilated mesh belts to reduce dust dispersion, improve airflow, and enhance operational efficiency
- Transitioning approval and document storage processes to digital platforms
- Sharing meeting materials in electronic format to reduce printing demand
- Setting office printers to default double-sided printing to save paper, while encouraging employees to limit unnecessary printing and prioritize digital documents

2.2. CHEMICAL MANAGEMENT APPROACH

Everpia recognizes that the use of chemicals in production can pose risks to both the environment and human health if not properly managed through a structured and systematic approach.

- 100% of resin used at Everpia is certified under OEKO-TEX®, ensuring compliance with health and safety standards. Suppliers are required to provide detailed information on chemical composition, usage instructions, storage guidelines, and emergency response procedures in accordance with the Globally Harmonized System of Classification and Labelling of Chemicals (GHS), as well as international best practices such as ZDHC RSL/MRSL.
- All information related to chemical usage, including type, supplier, quantity, MRSL compliance, and expiration dates, is monitored through a chemical inventory list.
- Chemicals are classified, stored, and managed in dedicated storage areas equipped with spill containment systems, with access restricted to authorized personnel only. Daily required quantities are calculated and transferred to temporary

storage areas located near mixing zones. In these areas, all relevant chemical information is clearly displayed for operators, with safety barriers and covered mixing tanks in place.

- Employees working directly with chemicals receive appropriate training and participate in annual chemical spill response drills, or prior to commencing work in the case of new hires. They are also equipped with full personal protective equipment, including masks, gloves, goggles, and protective clothing.
- To reduce direct exposure to chemicals and improve product quality, Everpia has successfully developed a resin mixing machine. This eliminates the need for manual stirring and ensures more uniform mixing, preventing sedimentation issues. The Company is currently researching solutions to reduce the use of formaldehyde-containing resins in padding production and to reuse excess adhesive, thereby minimizing environmental discharge. In 2025, no chemical spill incidents were recorded.

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2.3. WATER AND WASTEWATER

Although Everpia's production processes do not include dyeing and finishing—two of the most water-intensive stages in the textile industry—this does not mean that we overlook the management of water consumption and wastewater generated from our operations. Everpia uses water from two main sources: municipal water supplied by local providers and groundwater extracted and treated through on-site wells. In 2025, total water input reached 24,391 m³, of which municipal water accounted for 49.7%.

As all of Everpia's factories are located within industrial parks, the assessment and monitoring of local water resources are conducted with greater rigor. Groundwater extraction is carried out in compliance with permits issued by local Departments of Natural Resources and Environment for each factory.

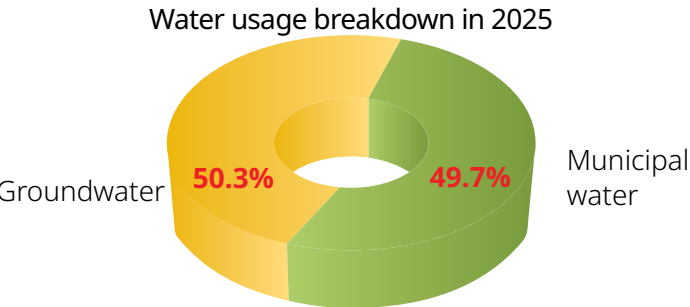
Wastewater quality management is also a critical aspect demonstrating our responsibility in manufacturing:

- For the Hanoi and Hung Yen factories: On-site wastewater treatment systems ensure that effluent discharged from the factories does not adversely affect surrounding surface water bodies. These systems comply with the national wastewater quality standard QCVN 14:2008/BTNMT, as verified by monitoring results from the National Institute

of Occupational and Environmental Health and Quality Assurance and Testing Center No. 1.

- For the Dong Nai factory: Wastewater treatment is carried out by the industrial park infrastructure operator under a wastewater treatment service agreement.

In compliance with discharge permits and



environmental protection plans approved by regulatory authorities, Everpia conducts domestic wastewater monitoring four times per year to ensure that all parameters remain within the maximum allowable limits under applicable standards. Based on the most recent monitoring results across all three factories, no indicators exceeded the thresholds specified under QCVN 14:2008/BTNMT. In 2025, Everpia recorded no violations related to water and wastewater.

Results of monitoring domestic wastewater

No	Testing indicators	Testing method	Unit	24.803/899/NT/1393	QCVN 14:2008/BTNMT (A*)
1	pH	TCVN 6492:2011	-	8,55	5 ÷ 9
2	BOD ₅ (20°C)	TCVN 6001-1:2021	mg/L	<3,0 (a)	30
3	COD	SMEWW 5220C:2023	mg/L	16,0	-
4	Total suspended solids (TSS)	TCVN 6625:2000	mg/L	14	50
5	Total dissolved solids	SOP - 1.14	mg/L	280	500
6	Phosphat (PO ₄ ³⁻) (calculated on P)	TCVN 6202:2008	mg/L	0,82	6
7	Sunfua (calculated on H ₂ S)	TCVN 6637:2000	mg/L	<0,038	1
8	Amoni (calculated on N)	TCVN 6179-1:1996	mg/L	<0,05	5
9	Animal and vegetable oils and fats	SMEWW 5520B&F:2023	mg/L	<0,6	10
10	Coliform	SMEWW 9221B:2023	MPN/100mL	<2	3
11	Total Surfactants	SMEWW 5540B&C:2023	mg/L	0,090	5

2.4. EMISSIONS

Greenhouse gas emissions

Greenhouse gas emissions are one of the key environmental impacts of industrial production activities. In response to the goal of limiting global temperature rise to below 1.5°C under the Paris Agreement, as well as the Vietnamese Government's commitment to achieving net zero emissions, Everpia has set a target to reach net zero emissions by 2030 for Scope 1 and Scope 2 emissions.

The Company conducts greenhouse gas inventories in accordance with the Greenhouse Gas Protocol (GHG Protocol), applying emission factors based on the IPCC 2019 Guidelines for National Greenhouse Gas Inventories and Vietnam's grid emission factors.

Emission scopes

Everpia identifies and calculates greenhouse gas emissions across three scopes:

Scope 1 - Direct emissions: Includes emissions from fuel consumption in production and operations, such as diesel oil (DO), liquefied petroleum gas (LPG) used in padding production lines, fuel used for internal transportation, and emissions from refrigerants in air conditioning systems.

Scope 2-Indirect emissions from electricity consumption: Includes emissions associated with electricity purchased from the national grid for use in production and operations at the factories.

Scope 3 - Other indirect emissions in the value chain: Everpia is gradually expanding the scope of its emissions inventory through training programs and collaboration with the Vietnam Textile and Apparel Association and climate-related organizations to identify emission sources across the supply chain.

Results of the greenhouse gas emissions in Scope 1 and Scope 2 at Everpia's 03 factories are as follows:

Scope 1: Direct emissions	2,201	2,350	1,893
Scope 2: Indirect emissions	3,932	3,578	2,844
Scope 1&2	6,133	5,928	4,737
Phạm vi 1&2	6.133	5.928	4.737

Total Scope 1 and Scope 2 emissions in 2025 decreased by 20% compared to 2024 and by 43% compared to the 2019 baseline. These results reflect the Company's continuous efforts to optimize energy use and improve operational efficiency over recent years.

Emission reduction measures

Everpia has implemented a range of measures to control and reduce greenhouse gas emissions in its production activities, including:

- Conducting periodic monitoring of air emissions quality at factory and production areas to promptly identify and address emission sources;
- Controlling emissions from vehicles and equipment through regular maintenance of forklifts, trucks, and fuel-powered machinery;
- Optimizing machinery performance to reduce energy consumption during production;
- Investing in renewable energy, notably the rooftop solar power system at the Giang Dien factory with a capacity of 1,040 kWp, installed across approximately 8,000 m² of rooftop area, contributing to a 20% reduction in electricity purchased from the national grid.

Air emissions

Monitoring of airborne pollutants is one of the key priorities in environmental monitoring activities. Everpia recognizes that excessive concentrations of hazardous gases can adversely affect both employees and the Company, as polluted environments harm worker health while also reducing productivity and corporate reputation. Therefore, air quality monitoring is conducted on a quarterly basis (four times per year).

Main sources of air emissions at Everpia include:

- Dust generated from material intake, transportation, loading, and handling of raw materials and finished products;
- Emissions from boiler operations used in padding production, generating dust and pollutants such as SO₂, NO_x, and CO;
- Emissions from transportation vehicles operating within the Company's premises.



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Results of monitoring toxic gas in the factory area

No	Indicators	Testing method	Results					Unit	QCVN 26:2016/ BYT
			KK1	KK2	KK3	KK4	KK5		
1	Temperature	QCVN 46:2012/BTNMT	31.6	30.9	30.9	31.8	31.8	oC	18-32
2	Humidity	QCVN 46:2012/BTNMT	51.8	57.9	55.7	60.3	48.8	%	40-80
3	Wind speed	CEECS/01	0.27	0.31	0.63	0.39	0.31	m/s	0,2-1,5
4	Noise level	TCVN 7878-2: 2010	67.8	81.2	84.6	83.9	71.6	dBA	85
5	CO	CEECS/04	<1.16	<1.16	<1.16	1.16	<1.16	Mg/m3	40
6	SO2	TCVN 5971:1995	<0.27	<0.27	<0.27	<0.27	<0.27	Mg/m3	10
7	NO2	TCVN 6137:2009	<0.19	<0.19	<0.19	<0.19	<0.19	Mg/m3	10
8	Total dust does not contain silica	QCVN 02:2019/BYT	0.237	0.187	0.319	0.332	0.241	Mg/m3	8

Emission control measures:

- Conduct periodic air quality monitoring to track dust levels and emissions generated during operations.
- Install ventilation systems and fume extraction units to control indoor air quality in padding production workshops. These systems are maintained annually by the Company's maintenance team.
- Perform regular maintenance and adjust operating parameters of machinery to ensure optimal performance, thereby reducing fuel consumption and emissions.
- Carry out periodic maintenance of handling equipment and transport trucks, and ensure operation within appropriate load limits to minimize emissions.

GRI400 SOCIAL RESPONSIBILITY

Besides the governance and environment pillars, society is the third most important pillar to orient Everpia towards sustainable development. Social responsibility not only shows the values we bring but also shows our respect for employees, suppliers, consumers, and the community. In addition to the business ethics standards for stakeholders, we apply the Standards of Compliance with Social Responsibility (BSCI) within the business. We build an environment that is about work and opportunities for employees to maximize their potential and achieve maximum efficiency at work; we do not merely manage people; we guarantee they are engaged, motivated, and inspired at work.



Policy

- Salary and bonus regime
- Reward regulations
- Recruitment proposal from departments
- Training scheme for new employees and improving skills for sewing staff
- Safety - hygiene - labor policy in accordance with GRS 4.0 standards
- Regulations on occupational safety in compliance with Decree 44/2016/ND-CP
- Procedures and policies of Ecovadis, GRS, OEKO – TEX 100, and BSCI systems



Commitment

- Commitment to salary and benefit payment policy in compliance with Decree 90/2019/ND-CP regulating regional minimum wages;
- Commit to maintaining a stable income for employees;
- Commit to transparency in the recruitment process and ensures a fair and transparent working environment for applicants;
- Commit to offering clients high-quality items that are completely safe
- Commit to carrying out the responsibility to contribute to the development of the local community



Target

- Sustainable growth;
- Maintain stable human resources;
- Develop stable and highly skilled human resources;
- Minimize workplace safety hazards for employees;
- Satisfy customer needs and enhance reputation in the market;
- Improve income levels, educational levels and living conditions of local workers



Responsibility

- General Director, Board of Management



Power

- Board of Management, Labor Union, Administration - Human Resources Department, Customer Services Department, ESG Department



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Specific actions

- Publicly announce the salary and bonus regime in 2023 in Group Everpian;
- Apply transparency in recruitment;
- Conduct internal training programs for 211 staffs
- Motivate leaders to pay more attention to employee concerns and company operations along with the business activities by encouraging employees to contribute ideas through discussions with senior managers/ Human Resources / Board of Management, call the hotline, send a letter to the feedback box;
- Coordinate with evaluation firms to assess the compliance level, and then get the certificates of GRS, BSCI, OEKO - TEX 100, Ecovadis in 2025
- Deploy many activities to prevent and protect consumers against the Everon counterfeiting issues

Evaluation of management approach

- The salary and benefits policy complies with all relevant regulations.
- The KPI bonus policy and performance-based incentives for office staff have been updated.
- Overtime hours have significantly decreased thanks to efficient cost management in each department/ production workshop.
- Employees are encouraged to provide feedback, suggestions, and ideas to enhance efficiency and innovation within the company through labor-management dialogue sessions.
- Scholarships and infrastructure support are provided to ethnic minority boarding schools in Dien Bien and Thanh Hoa. Scholarships are also awarded to selected students at the University of Economics in Ho Chi Minh City.

1. CONNECT WITH EMPLOYEES



3 BASIC PRINCIPLES OF EVERPIA'S CULTURE

The resilience of a company is shaped not only by its production capabilities or governance systems, but also by its people—those who contribute value to the organization every day. For Everpia, our employees are the core resource that enables the Company to maintain stability, navigate market fluctuations, and gradually build a foundation for long-term growth.

Throughout its development journey, Everpia has consistently regarded the creation of a respectful, transparent,

and professional working environment as a key condition for nurturing the organization's internal strength. Corporate culture therefore serves as a unifying thread, enabling each Everpian not only to perform effectively in their individual roles, but also to contribute to a cohesive organization that is ready to adapt and innovate. Looking ahead, Everpia will continue to strengthen its cultural foundation through the development of the Everpia Code of Conduct - a set of guiding principles that shape how each member thinks, acts, and collaborates at work. The three core values - Respect, Quality, and Clarity - not only reflect how we operate as a business, but also demonstrate our commitment to building a sustainable workplace where individuals can grow and contribute to the Company's overall development.

RESPECT

Everpia nurtures respect -for oneself, colleagues, the company, and partners - as a part of our collaborative culture.

QUALITY

Everpia maintains and ensures quality not only in products but across all areas, from production processes to employee welfare, in order to create differentiation and assert its leadership position in the industry.

CLARITY

We are steadfast in our integrity and honesty in all activities, continuously enhancing transparency, accountability, and professionalism.

Our Code of Conduct has been widely disseminated to the Board of Directors, the Executive Board, and all employees, and it is transparently published on the company website to affirm our commitment to integrity and excellence in all activities.

1.1 EMPLOYEE LIFECYCLE

Human capital is the foundation of Everpia's inner resilience. The ability to attract, develop, and retain employees not only directly impacts operational performance but also determines the Company's long-term adaptability. Everpia therefore adopts an employee lifecycle approach to human resource management, focusing on building a positive employee experience at every stage from recruitment and onboarding to development and separation.



RECRUITMENT

Everpia conducts recruitment based on principles of transparency, fairness, and equal opportunity.

- Job vacancies are publicly announced on the Company's official website (everpia.vn) and authorized recruitment platforms.
- Candidates may be referred through internal channels; however, all applicants are subject to the same recruitment and evaluation process to ensure fairness and transparency.
- Recruitment criteria are tailored to the specific requirements of each position and department.
- The Company promotes equal employment opportunities for vulnerable groups, including individuals from policy beneficiary families and ethnic minorities. Candidates from these groups are given priority consideration during the evaluation process to facilitate access to employment opportunities.
- Everpia is committed to not employing child labor and fully complies with legal requirements on minimum working age.

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ONBOARDING - DEVELOPMENT - RETENTION

Everpia believes that a positive working environment and career development opportunities are key factors in retaining talent. The Company fosters a workplace built on respect, fairness, and equal opportunity, where all employees are evaluated based on capability and performance, regardless of gender, educational background, or job position.

To maintain employee motivation and enhance workforce capabilities, Everpia implements a range of development programs, including:

- Continuous improvement of compensation and incentive policies, including innovation-based reward programs to encourage creativity at work.
- Organization of internal training programs and specialized training with external experts to enhance professional and technical skills.
- Development of the Everon Academy online learning platform to promote self-learning and continuous capability building.
- Implementation of the “Multi-skilled Worker” program, enabling employees to perform multiple tasks within production processes, thereby enhancing workforce flexibility.

Alongside capability development, Everpia places strong emphasis on occupational health and safety. Safety standards are applied across all factories, supported by regular training programs and compliance checks to ensure a safe working environment.

In addition, the Company organizes collective activities such as year-end gatherings and sports events, providing opportunities for employees and their families to participate, thereby strengthening cohesion within the Everpian community.



SEPARATION

Everpia considers each employee as part of the Everpian community. When employees leave the Company, separation processes are conducted with transparency and respect.

- Exit surveys are conducted to capture employee feedback and improve the working environment.
- Direct managers act as career advisors, supporting employees in planning their next steps.
- Handover procedures and benefit settlements are carried out fully, ensuring employees' rights in accordance with regulations.
- Employees' contributions are recognized and shared within the internal Everpian community.

Following operational restructuring and the upgrading of automated production lines, Everpia reviewed and realigned its workforce across the system in 2025. During the year, the Company recorded 112 new hires and 218 employee departures.



* Quantity and ratio of employee new hires by gender and age group

Criteria	Quantity					
	Male			Female		
	<30	30-50	>50	<30	30-50	>50
North area	14	126	62	36	310	66
South area	17	72	42	39	96	28
Total by age	31	198	104	75	406	94
Total by gender	333			575		
TOTAL	908					

* Quantity and ratio of employee turnover by gender and age group

Criteria	Quantity					
	Male			Female		
	<30	30-50	>50	<30	30-50	>50
North area	5	24	8	13	16	9
South area	16	29	5	36	49	8
Total by age	21	53	13	49	65	17
Total by gender	87			131		
TOTAL	218					

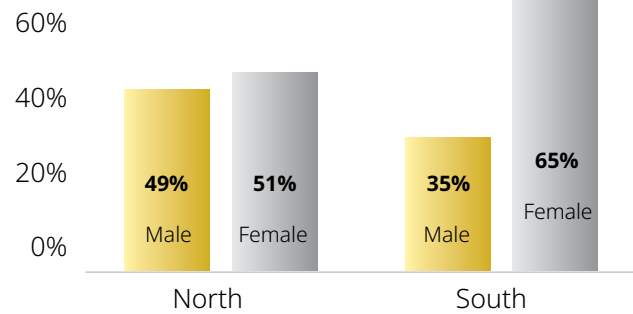
1.2. EMPLOYEE BENEFITS

In addition to ensuring statutory benefits for employees in accordance with applicable laws, including salaries, insurance, and allowances, Everpia proactively provides competitive and comprehensive benefits packages for its employees. Upon becoming official employees of Everpia, staff are entitled to the following benefits in addition to their base salary:

- Cars for senior managers, cars for employees on business trips;
- Daily pick-up and drop-off buses for office staff, parking fees support, travel allowance of 10,000 VND per worker;
- Housing rent support of 30,000VND/day for out-of-province staff from May 1, 2022;
- Seniority allowances;
- Attendance allowance, Telephone allowance;
- Kid allowance for employees with children under 06 years old 100,000 VND/month/child;

- Sick/wedding/funeral allowance for employees and their families;
- Toxic and dangerous allowances apply to heavy, hazardous, and dangerous labor jobs;
- Allowances for employees under harsh working conditions: providing snacks such as cakes, milk, ice, etc. to serve workers in factories during hot days or overtime.

* Resignation rate by gender and region



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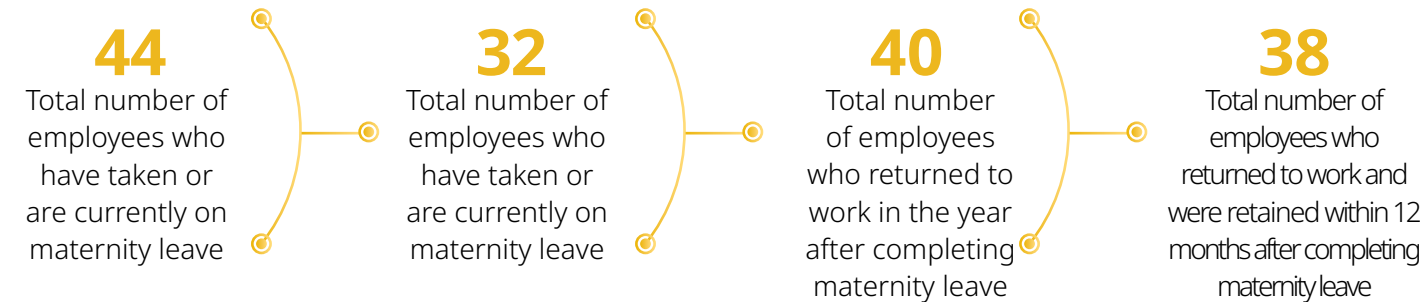
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Unit: VND		
Benefit type	Benefit name	Value (VND)
Obligatory	Social insurance	15,317,314,550
Obligatory	Health Insurance	746,918,942
Obligatory	Unemployment insurance	248,972,981
Obligatory	Union fee	1,466,847,667
Obligatory	Physical examination	162,280,700
Voluntary	Meal allowance	5,678,323,320
Voluntary	Pick up cars & buses	1,457,798,706
Voluntary	Child support allowance	238,450,000
Voluntary	Birthday	186,900,000
Voluntary	Parking support	64,427,000
Voluntary	Awards for excellent staffs	90,000,000
Voluntary	Attendance allowance	2,143,157,086
Voluntary	Traveling support	1,372,160,000
Voluntary	Teambuilding	7,884,596,143
TOTAL		37,058,147,096

The total salary and benefits the Company paid in 2025 is 220 billion VND, of which the total salary is 123 billion VND, accounting for 78%. The voluntary expenses are 19 billion VND. During the year, the company also

Maternity

Among social welfare regimes, maternity regime is one of the most concerning issues. In 2025, across the company there were 44 employees entitled to



Collective activities

Every year, Everpia traditionally organizes two major collective events: the year-end gathering on December 31 and the annual sports festival held on the first Saturday of March. These events provide meaningful opportunities for employees and their families to come together, share experiences, and participate in activities that foster team spirit and mutual understanding.

provided additional benefits to employees through housing support expenses, with a total cost of 2.7 billion VND.

maternity benefits, including 40 female employees and 4 male employees. 95% of employees after maternity leave continued working.

In 2025, instead of organizing company trips as in previous years, Everpia placed greater emphasis on training programs. Rather than long-distance travel, the Company creatively integrated recreational activities into training sessions. These programs not only deliver professional knowledge but are also designed with interactive games, team challenges, and light physical

activities to create an engaging atmosphere and reduce stress. This approach not only supports employee development but also strengthens teamwork and enhances cross-departmental collaboration.

Although extended travel programs were not organized,

1.3. PERSONAL DEVELOPMENT OPPORTUNITIES

In order to attract and develop talent, Everpia aims to implement the following activities:



At Everpia, the development of people is synonymous with the development of the company. Recognizing the importance of enhancing human resources, we always create opportunities for all employees to receive training in professional knowledge, labor skills, and soft skills through internal training sessions, specialized training with experts, and seminars.

Welcoming talent

With improvements in the "Onboarding" program, Everpia has provided positive experiences for new employees, helping them quickly integrate and feel proud to become part of the company. Not just a simple introduction program, "Onboarding" also serves as a bridge that helps employees deeply understand the company culture, strengthens connections, and ignites enthusiasm for work from day one.

Since 2023, Everpia has implemented the "Onboarding" program with a structured plan that lasts for the first two weeks of employment. Each new employee receives a welcome email upon joining, tours the office and factory, and is directly introduced to relevant departments and teams. Notably, they will

Everpia's flexible and innovative approach still provided employees with meaningful and enjoyable experiences - allowing them to gain new knowledge while also enjoying moments of relaxation.

have the opportunity to receive hands-on training at the production workshops, where they can witness the production process and the unique aspects that contribute to Everpia's product quality.

The program not only helps employees quickly familiarize themselves with their work but also creates a connection between people and the organization, helping them understand their value within the broader picture of Everpia. This is a solid starting point, preparing every new employee to accompany and grow with the company..

Human resource development

Human development is one of the key pillars enabling Everpia to sustain its internal resilience and enhance long-term competitiveness. In 2025, the Company delivered a total of 3,016 training hours for both office staff and factory workers. Training programs are designed based on the specific requirements of each role, professional competency needs, and the Company's development orientation.

Everpia's training strategy aims to build a well-rounded workforce capable of adapting to technological advancements and market changes. Training content is regularly updated and structured into three main categories:

OCCUPATIONAL SAFETY AND MANAGEMENT SYSTEMS TRAINING : ensuring compliance with safety regulations, operational standards, and internal management systems.

PROFESSIONAL TRAINING: enhancing knowledge and technical skills across functions, from production to management and business operations.

SKILLS AND MULTI-SKILLING TRAINING: developing the "multi-skilled worker" model, enabling employees to perform multiple tasks within production processes, thereby increasing workforce flexibility and operational efficiency.

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In parallel with in-person training, Everpia also implemented a Learning Management System (LMS) in 2025 specifically for its sales team. This system allows employees to access training programs anytime and anywhere, while standardizing training content, improving transparency in performance evaluation, and significantly reducing training costs and time. The implementation of the LMS is not merely a

standalone training initiative, but also marks the initial step toward Everpia's broader human capital capability management system. In 2026, the system will be further expanded to the Marketing and Customer Service functions, gradually replacing fragmented training approaches and moving toward a unified platform for workforce development across the Company.

No.	Training contents	No. of training sessions	Number of training hours (hours)	Number of participants (people)
1	New employee training	4	4	112
2	First aid training	2	2	30
3	Forklift operation training and certification	2	8	7
4	Fire prevention and firefighting training conducted by the Fire Department	2	8	31
5	Periodic fire prevention and firefighting training	8	2	31

➤ Self-learning mindset

In addition to formal training programs, Everpia promotes a culture of self-learning and continuous development across the organization. Since 2021, the Company has implemented the “Everon Academy” online learning platform within its internal system, enabling employees to proactively access knowledge and enhance their professional capabilities.

On this platform, lectures delivered by both domestic and international experts are recorded and stored together with supporting learning materials, allowing employees to study flexibly according to their individual needs and pace. Training content focuses on improving production processes, enhancing operational efficiency, and fostering innovation across the Company's activities.

For other professional functions, the self-learning mindset is further encouraged through participation in online courses, specialized training programs with experts, and industry seminars organized by domestic and international institutions. Through these diverse learning formats, Everpia is gradually building a working environment where learning and capability development become an integral part of employees' daily activities

➤ Unlocking creative potential

At Everpia, employees are not only operators in production but also innovators contributing to the Company's continuous development. In 2025, numerous initiatives proposed and implemented by employees delivered tangible improvements in production efficiency:

- **Zipper sewing guide:** reduces sewing time by 2 minutes per unit for 180x200x15 compressed mattress bags, while improving stitch quality;

- **Lace sewing guide:** reduces sewing time by 11 seconds for 45x65 pillow covers, improving efficiency by approximately 20%;
- **New edge sewing guide:** reduces sewing time for 180x200 fitted sheets by 2 minutes 30 seconds (approximately 40%), significantly increasing productivity;
- **Upgrade of two Onehead quilting machines:** increases jump-pattern quilting capacity by 33%, improves finishing quality, and enables real-time tracking of production time per product to support production planning.

➤ Reward system

- Periodic evaluation of sewing workers' skills: Every quarter, sewing workers at the workshop are evaluated on their skills and sewing abilities by seasoned senior leaders at the company. If they pass the evaluation test, they will receive a subsidy ranging from 700,000 VND to 1,300,000 VND, corresponding to each skill level in line with their job grade.
- Every 6 months, Everpia organizes an Innovation conference, where each department presents their work improvement initiatives to the BOM. The top 5 initiatives, based on scores given from the BOM, will be awarded and recognized as a way to acknowledge the continuous efforts of departments and individuals.

At the end of the year, all employees are evaluated on their work performance, and the best employee and department are selected through a transparent and fair voting process. For management staff, evaluations are conducted twice a year through two steps:

- Self-assessment
- Line manager's evaluation and ranking of performance.

1.4. A FAIR, CIVILIZED AND DEMOCRATIC WORKPLACE

Creating an ideal workplace is essential for Everpia, as it is the foundation for attracting and retaining talent. We aspire for every employee, upon joining Everpia, to feel a strong sense of belonging. All employees are treated fairly based on their performance and capabilities,

Type of labor	Male				Female			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Staff	31	165	80	276	72	350	88	510
Manager	0	23	15	38	3	49	4	56
Senior manager	0	10	9	19	0	7	2	9
TOTAL	31	198	104	333	75	406	94	575

Due to the nature of Everpia's business in the garment industry, the proportion of female employees under the age of 50 is high at the staff level. However, at the management level (from department head upwards) and senior management level (from division head upwards), the ratio of men to women is quite balanced. This reflects the company's fair and transparent policies in evaluating and appointing personnel. Everpia also applies a uniform salary and compensation policy for both men and women, ensuring there is no discrimination in income.

➤ Female employee policies and benefits

Everpia implements policies and regulations related to female employees in a transparent and public manner, based on the principle of ensuring the highest level of rights and benefits for women, while providing a comfortable and supportive working environment for their overall development. At the same time, the Company strictly complies with legal regulations on female labor, ensuring no gender discrimination in recruitment, training, or promotion.

Female employees at Everpia are entitled to full maternity benefits in accordance with regulations and are provided with favorable conditions to balance work and family responsibilities. The Company applies flexible working arrangements and special leave policies tailored for female employees. In addition, to further enhance benefits and demonstrate care for female staff, Everpia provides additional maternity support during maternity leave and monthly childcare allowances.

➤ Employee rights protection policies

Everpia is committed to respecting and protecting the fundamental rights of employees in accordance with international labor standards and Vietnamese law. The Company strictly adheres to responsible labor principles, including not employing individuals under

regardless of gender, educational background, or position. Respect for diversity and equal opportunity is embedded throughout our corporate culture, from recruitment practices to human resource management and daily operations.

the age of 18 and prohibiting all forms of forced labor. Compliance with these principles has been verified through independent assessments under the BSCI (Business Social Compliance Initiative) standard.

In parallel with compliance, Everpia places strong emphasis on raising employee awareness of their rights and responsibilities in the workplace. The Human Resources Department, in coordination with the Trade Union, regularly organizes communication sessions and training programs to disseminate information on human rights-related regulations, address employee concerns, and encourage active participation in building a transparent, respectful, and fair working environment.

➤ Workplace democracy and dialogue mechanisms

At Everpia, employees are supported and empowered through clearly defined regulations on workplace democracy.

- Employees have the right to voice their opinions and participate in decisions regarding the negotiation of collective labor agreements, and are encouraged to join the Trade Union and other professional organizations.
- Quarterly dialogues are held between management and employees, or employee conferences are organized to gather feedback. Discussions cover updates on business operations, labor contracts, collective agreements, working conditions, and other concerns raised by either employees or the employer, with feedback consolidated through the Trade Union.
- In cases where urgent issues arise and either party requests an ad hoc dialogue, a meeting must be arranged within 10 working days from the date of request.
- Suggestion boxes and an internal hotline are maintained to facilitate ongoing communication.



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1.5. OCCUPATIONAL HEALTH AND SAFETY

Ensuring occupational health and safety is always a top priority for Everpia. The Company is committed to building a safe, healthy, and employee-centered working environment through a comprehensive safety management system implemented across all production facilities.



OCCUPATIONAL HEALTH

- In addition to the overall Occupational Health and Safety (OHS) officer within the Sustainability Committee, the Company has established on-site OHS networks at all three factories, with each workshop appointing one to two representatives to ensure close monitoring and implementation of workplace safety and hygiene practices.
- Every Tuesday, on-site OHS representatives, together with the factory improvement team, conduct inspections of 5S workplace hygiene practices across the factories.
- On a semi-annual basis, or in urgent situations, the network reports to the Board of Management and the Trade Union, and updates the Sustainability Committee to align on performance, define directions, and implement timely corrective actions.
- Periodic health check-ups are conducted annually, or twice a year for employees engaged in heavy or hazardous work. Original health records are delivered directly to employees in sealed envelopes. Consolidated information is submitted in hard copy to the Human Resources and Administration Department and securely stored in locked cabinets under the direct management of the department head.



OCCUPATIONAL SAFETY

- The Trade Union establishes provisions on the responsibilities and obligations of both employees and employers regarding occupational safety within the Collective Labor Agreement.
- In the event of an incident, an ad hoc accident investigation team—comprising representatives from the Board of Management, the Trade Union Chairman, the Head of the Medical Department, and the OHS officer—conducts investigations and reporting. The Company's medical team also provides support to contractors working at Everpia.
- Comprehensive reviews of production processes and working environments are conducted across all workshops to identify potential impacts on employees and the environment, and to classify occupational health and safety risks.
- Regular training and communication are provided to employees annually and prior to job assignment. Personal protective equipment is issued, and compliance is strictly monitored.
- Fire prevention and firefighting drills and first aid training are conducted regularly.
- Warning signs are installed in high-risk areas.
- Every Saturday morning, prior to the start of work, workers are gathered for briefings and reminders on safety regulations.



WORKPLACE ACCIDENTS

As a manufacturing company with 78% of its workforce engaged in direct labor, Everpia places the highest priority on occupational safety in its operations. The Company maintains a robust safety management system, combining training, monitoring, and continuous improvement to safeguard employee health and safety. In 2025, Everpia recorded no workplace accidents.

This result reflects the consistent implementation of multiple risk prevention measures over the years, including:

- Providing adequate personal protective equipment and maintaining clean and safe working environments;
- Conducting periodic inspections of machinery, equipment, and tools to ensure stable operation and minimize safety risks;
- Assessing and analyzing occupational risks at each stage of production to implement appropriate preventive measures;
- Strengthening inspection and supervision to ensure full compliance with safety regulations;
- Organizing training and internal communication to enhance employee awareness and accountability for workplace safety;
- Conducting emergency response drills and first aid training to improve readiness in case of incidents;
- Reinforcing safety supervision during work shifts to ensure proper adherence to equipment operating procedures.

2. STRATEGIC PARTNERSHIPS WITH SUPPLIERS

The supply chain plays a critical role in ensuring product quality, the stability of raw material sources, and the achievement of Everpia's sustainability objectives. Therefore, Everpia places strong emphasis on building long-term partnerships with capable suppliers who are committed to complying with environmental, social, and governance (ESG) standards.

Since 2022, Everpia has incorporated sustainability-related criteria into its supplier selection and evaluation processes, aiming to promote responsible manufacturing practices across the entire supply chain. In addition to traditional factors such as quality, pricing, and delivery capability, suppliers are also assessed based on two additional criteria:

- **Innovation and development capability**, to ensure that partners can provide new material solutions and technologies that meet evolving market demands.
- **Compliance with environmental and business ethics standards**, including adherence to requirements on environmental protection, labor rights, and social responsibility.

Alongside sustainability criteria, Everpia continues to maintain traditional evaluation standards in supplier selection, including:

- Reputation and legal compliance: assessed based on legal documentation, management systems, and the supplier's cooperation history.
- Product quality, pricing, and delivery capability: ensuring that input materials meet quality standards and are delivered in line with production schedules.
- Financial capacity: to ensure stability and the ability to sustain long-term cooperation.
- Long-term partnership orientation: encouraging suppliers to share the Company's objectives of improving product quality and promoting sustainable practices across the supply chain.

In 2025, Everpia further strengthened supplier assessments based on sustainability criteria. A total of 26 strategic suppliers were subject to detailed evaluations to meet factory audit requirements and supply chain control standards under international certifications such as GRS, Higg Index, EcoVadis, and other ESG-related frameworks. The evaluation process includes:

- Requiring suppliers to conduct internal ESG self-assessments;
- Signing commitments to the Supplier Code of Conduct;

- Providing certifications related to environmental and social management, such as ISO 14001, ISO 45001, GRS, OEKO-TEX®, and Higg Index;
- Undergoing on-site assessments conducted by Everpia or independent certification bodies.

Assessment results indicate that many suppliers achieved high sustainability scores, reflecting strong compliance with environmental and social standards across the supply chain.

Supplier information collection and verification

Supplier information is collected from multiple sources, including direct engagement, existing partner networks, and publicly available information. Key terms such as pricing, quality, and delivery timelines are agreed through negotiation and are periodically reviewed in framework agreements.

For critical materials, traceability is ensured through international certification systems such as OEKO-TEX® and GRS, or through direct supplier assessments, to ensure that materials meet safety and sustainability standards.

Through maintaining a robust evaluation framework and close collaboration with suppliers, Everpia is progressively building a transparent, stable, and sustainable supply chain—enhancing product quality while minimizing environmental and social risks in its operations.

Developing a sustainable domestic supply chain

In 2025, Everpia collaborated with 240 suppliers to ensure a stable supply of raw materials and services for its production and business operations, of which approximately 85% were domestic suppliers. Prioritizing local partners not only reflects Everpia's commitment to supporting the development of Vietnam's textile supporting industry, but also helps optimize transportation costs, reduce inventory requirements, and enhance flexibility in addressing issues arising during production and after-sales activities.

However, due to stringent quality requirements to meet both domestic and international market standards, key materials such as fabrics and fibers are still primarily imported from South Korea and China. Meanwhile, for auxiliary materials such as elastic bands, threads, interlining, and resin, Vietnamese suppliers account for a significant and increasingly important share in Everpia's supply chain.

Everpia continuously seeks solutions to balance product quality requirements with the objective of increasing localization. The Company prioritizes collaboration with



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domestic suppliers capable of meeting technical and sustainability standards, thereby enhancing supply chain resilience, reducing operating costs, and contributing to the development of Vietnam's textile industry. In the long

3. RESPONSIBILITY TO CONSUMERS

As a consumer goods manufacturer, it is not only our responsibility but also our purpose to protect our consumers' health and safety. Everpia rigorously researches the impact of each product line on consumers' health at each stage.

As a manufacturer and distributor of consumer goods, Everpia considers the protection of customer health and safety a core responsibility throughout the entire product lifecycle. From research and material selection to production and product communication, the Company applies stringent control standards to ensure that every product delivered to consumers meets requirements for quality, safety, and user experience.

- Product research and development are carried out by the R&D teams of each business unit. By analyzing consumer trends and market demand, these teams continuously explore new materials, improve designs, and develop new features to enhance user experience while ensuring health and safety. Each product undergoes multiple rounds of testing and evaluation before being launched to the market to ensure safety, durability, and usability.
- During the production process, Everpia applies strict quality control systems for all raw materials, semi-finished goods, and finished products. Products are stored under standard conditions of temperature and humidity, and must pass final quality inspections before being moved

term, Everpia expects the participation of domestic suppliers in its value chain to expand further in line with the growth of the local supporting industry ecosystem

to finished goods inventory. Inspection procedures include detection of metal and iron fragments in padding materials, testing the elasticity of mattress springs, and verifying technical specifications specific to each product line.

- In terms of product information communication, Everpia emphasizes transparency to enable customers to use products safely and effectively. For semi-finished products such as padding, quilted materials, and fabrics, technical specifications and product characteristics are clearly defined in contracts with customers to ensure traceability and proper usage. For finished products such as bedding, curtains, and towels distributed directly to consumers, the Company provides full labeling information in compliance with regulations, while also developing communication content—including videos and instructional articles—on material characteristics, usage, and product care. These materials are widely disseminated across the Company's communication channels and digital platforms to help consumers better understand the products and optimize their experience throughout the product lifecycle.

No	Label type	Content
1	Product information	(i) Product name (ii) Specifications: material, size...; (iii) Instructions for use and maintenance; (iv) Name, address, and phone number of Everpia.
2	Brand	The brand name is printed on packages or attached to the products, for the purpose of recognition and preventing counterfeiting
3	Quality inspection stamps	Confirmation of passing the final inspection and eligibility for circulation
4	Product barcode	Including product name and internal code, listed selling price
5	Anti-counterfeiting stamps	The company logo, applies the technology of broken-stamp & ice-testing techniques 6.0, allowing SMS verification to authenticate the genuine products.
6	Warranty	Red company stamps and the information fields need to be provided for the warranty

Customer feedback is a reliable and valuable source of information for us to evaluate product impact and make reasonable adjustments. Customers are encouraged

to send their feedback after using the product to Everpia through our store system, hotline, website, or social media accounts.

MEASURES TO PREVENT AND ADDRESS COUNTERFEIT PRODUCTS AT THE ROOT

As a reputable bedding brand in the market, Everon has, for many years, been a target of counterfeiting across multiple distribution channels, particularly in the online environment. Counterfeit products not only damage brand reputation but also pose potential risks to consumer health and rights. Recognizing the seriousness of this issue, Everpia has implemented a range of coordinated measures to prevent and address counterfeit and imitation products in the market.

- Communication through Everon-owned channels:** Everpia regularly publishes guidance on how to identify genuine products on its website, social media platforms, and official communication channels, helping customers improve awareness and avoid counterfeit goods.
- Collaboration with the media to raise public awareness:** The Company proactively provides information to media outlets regarding cases of counterfeit Everon products that have been handled by authorities. Broad media coverage helps raise consumer awareness and strengthens deterrence against violations.
- Cooperation with e-commerce platforms:** Everpia works closely with platforms such as Shopee to monitor, detect, and take action against accounts selling counterfeit products or misusing the Everon brand.
- Coordination with regulatory authorities:** For large-scale or organized counterfeit activities, Everpia collaborates with competent authorities to investigate and handle violations in accordance with applicable laws.
- Participation in anti-counterfeiting initiatives and forums:** Everpia representatives actively participate in industry seminars and programs on anti-counterfeiting and intellectual property protection, sharing practical experience and promoting stronger collaboration among businesses, regulators, and e-commerce platforms.





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CUSTOMER INFORMATION SECURITY

The number of customers shopping at the company's online shopping platform is constantly increasing, up to now, more than 10,000 customers have created accounts at the online sales website www.everon.com, Facebook Everon has 148,000 people. Facebook K-Bedding has 30,000 followers. Security of customer data is not only fulfilling the commitments made to customers but also creating a healthy and sustainable business environment. To ensure the security of customer information, Everpia synchronously implements the following measures:

1. Apply a strict security system to prevent unauthorized people from accessing customer information
2. Educate employees about information security to ensure employees understand the importance of protecting customer information and know how to apply effective information security measures.
3. Check and evaluate the information security policy regularly to ensure its effectiveness and enhance the company's capacity to respond in safeguarding consumer information.

AGENT SYSTEM

Everpia applies a strict evaluation and monitoring process for each distributor to ensure they fully meet the company's standards. Specifically, the evaluation criteria include:

- **Product quality:** All distributed products must be genuine, meeting full standards for quality, safety, and clear origin. Everpia is committed to preventing counterfeit and substandard goods



- from entering the system.
- **Organizational and management capacity:** Everpia requires its partners to have a well-structured organization, management, and personnel operations system, ensuring stable operations and the provision of professional services to customers.
- **Customer service and consumer rights protection:** Agents must strictly adhere to Everpia's service, warranty, and customer care policies, which include:
 - » Providing transparent information about products, clear return and warranty policies.
 - » Ensuring a quick and effective process for receiving and resolving complaints.
 - » Assisting customers during product use, offering detailed advice on how to store and use the products correctly.
 - » Protection of customer information: Everpia requires all agents to protect customers' personal information in accordance with regulations, ensuring that data is not used for commercial purposes without customer consent.

In addition to quality supervision, Everpia also implements various training programs and support for agents to enhance the customer experience. These activities include: improving sales consultation skills, guiding the handling of complaints, and ensuring that products are always available on shelves in the best storage conditions. With these commitments, Everpia continuously improves its distribution system to provide a safe, convenient, and reliable shopping experience for consumers.

4. COMMUNITY RESPONSIBILITY

Everpia believes that a business exists not only to create economic value but also to contribute to the greater good of society. Therefore, alongside its production and business activities, the Company places strong emphasis on community programs, with the aim of bringing better opportunities to those facing difficult circumstances.

In 2025, Everpia contributed a total of VND 4 billion to community initiatives, with a focus on supporting education and improving living conditions for children, particularly in disadvantaged mountainous areas. Through scholarship programs, dormitory support, the provision of essential products, and the development of playgrounds for children, we strive to create better learning and living environments. Everpia believes that each educational opportunity provided today can become the foundation for a brighter future—not only for individuals but also for the sustainable development of society. For this reason, our social responsibility initiatives consistently prioritize students and children in underprivileged regions.



- Providing scholarships and bedding products for student dormitories at Si Lo Lau Ethnic Boarding Secondary School (Lai Chau), helping to improve living and learning conditions for students in highland areas.
- Supporting Vietnamese students through participation in the KOCHAM Scholarship Award Ceremony 2025, encouraging and assisting outstanding students in pursuing their academic goals.
- Collaborating with the Vietnam Children's Fund to donate products with a total value of VND 2 billion under the "Spring for Children" program. These contributions were distributed across multiple provinces, bringing warmth and encouragement to children in difficult circumstances.
- Developing a "Playground for Children" project in Ta Phin – Ho Quang Phin (Tuyen Quang), along with providing essential support packages to local families, contributing to a warmer winter for the community.

Employee well-being

In 2025, total voluntary spending on employee welfare programs amounted to VND 19 billion, of which VND 9 billion was allocated to engagement and practical support activities such as teambuilding programs, birthday gifts, Mid-Autumn Festival gifts, Tet gifts, and housing support. These initiatives not only provide material benefits but also reflect Everpia's commitment to fostering a sense of unity, mutual care, and pride among employees as members of the Everpia community.

Notably, during the year-end period, trade unions at various branches organized Tet gift programs for 20 employees facing difficult circumstances, helping them and their families enjoy a warmer and more fulfilling holiday season. Despite fluctuations in business performance, throughout its 33 years of development, Everpia has never reduced such employee welfare programs. This is not merely a benefit policy, but a reflection of the Company's enduring human-centered values, which have become an integral part of its corporate culture.

Through these initiatives, Everpia aims to promote a spirit of care and responsibility - not only within the Company but also across the broader community - contributing to the development of a more cohesive and sustainable society.



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EVERPIA JOINT STOCK COMPANY

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GENERAL INFORMATION

THE COMPANY

Everpia Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam following a change in legal form from a 100% foreign-owned company, Everpia Vietnam Co., Ltd., in pursuant to the Investment Certificate No. 011033000055 issued by Hanoi Department of Planning and Investment on 27 April 2007, and the subsequent amended Investment Certificates, with the latest, being the 21th Amended Investment Registration Certificate, dated 28 April 2022.

The shares of the Company have been listed (under ticker of EVE) on the Ho Chi Minh City Stock Exchange since 17 December 2010.

The principal activities of the Company are to produce, distribute (wholesale and retail) and export padding, bedding-related products and other activities as registered in the investment certificate.

The Company’s head office is located at the residential area of Noi Thuong, Gia Lam Commune, Hanoi and other branches located in Hung Yen, Phu Tho, Ho Chi Minh City, Dong Nai, Da Nang and Khanh Hoa.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Cho Yong Hwan	Chairman
Mr Lee Jae Eun	Member
Mr Yu Sung Dae	Member
Mr Le Kha Tuyen	Independent member
Mr Yi Seung Mok	Independent member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Truong Tuan Nghia	Head of Board of Supervision
Mr Ko Tae Yeon	Member
Mr Nguyen Dac Huong	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Lee Jae Eun	General Director
Mr Cho Yong Hwan	Deputy General Director in charge of Ho Chi Minh City Branch
Mr Yu Sung Dae	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Lee Jae Eun, General Director of the Company.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF MANAGEMENT

Management of Everpia Joint Stock Company (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

THE MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiaries and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing these consolidated financial statements, the management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

Hanoi, Vietnam

27 March 2026

For and on behalf of the management:



Mr. Lee Jae Eun

General Director

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Reference: 11453398/68669842-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Everpia Joint Stock Company

We have audited the accompanying consolidated financial statements of Everpia Joint Stock Company (“the Company”) and its subsidiaries prepared on 27 March 2026 and set out on pages 5 to 44, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management of the Company is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

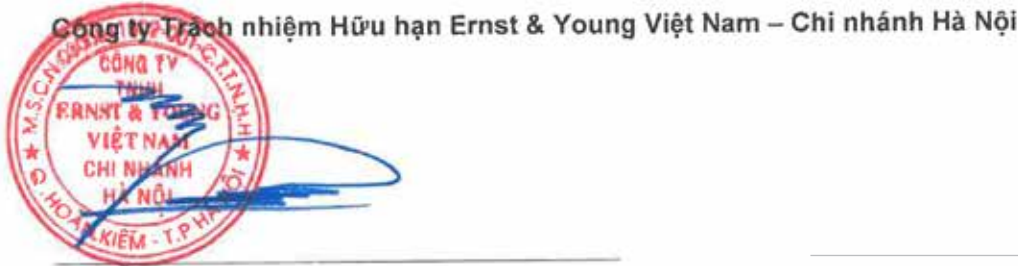
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyen Manh Hung
Deputy General Director
Audit Practising Registration
Certificate No. 2401-2023-004-1

27 March 2026

Nguyen Ngoc Khoa
Auditor
Audit Practising Registration
Certificate No: 3298-2023-004-1

CONSOLIDATED BALANCE SHEET

as at 31 December 2025

B01-DN/HN

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		765,741,410,584	740,856,476,417
110	I. Cash and cash equivalents	4	66,280,891,962	19,500,426,548
111	1. Cash		65,780,470,007	18,905,252,130
112	2. Cash equivalents		500,421,955	595,174,418
120	II. Short-term investments		319,654,151,394	299,099,369,509
123	1. Held-to-maturity investments	5	319,654,151,394	299,099,369,509
130	III. Current accounts receivables		156,481,340,733	154,559,767,472
131	1. Short-term trade receivables	6.1	159,203,697,992	155,003,878,405
132	2. Short-term advances to suppliers	6.2	4,475,354,479	8,630,730,843
136	3. Other short-term receivables	7	19,249,812,307	20,603,115,713
137	4. Provision for short-term doubtful receivables		(26,447,524,045)	(29,677,957,489)
140	IV. Inventories	9	209,806,137,678	253,459,104,730
141	1. Inventories		259,042,916,745	307,370,576,767
149	2. Provision for obsolete inventories		(49,236,779,067)	(53,911,472,037)
150	V. Other current assets		13,518,888,817	14,237,808,158
151	1. Short-term prepaid expenses	13	5,642,346,170	3,164,429,740
152	2. Deductible value-added tax		7,876,542,647	11,073,378,418



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as at 31 December 2025

B01-DN/HN

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		530,593,657,986	543,331,520,296
210	I. Long-term receivables		8,711,035,396	2,863,666,309
212	1. Long-term advance to suppliers	6.2	5,405,358,639	-
216	2. Other long-term receivables	7	3,305,676,757	2,863,666,309
220	II. Fixed assets		299,240,189,749	315,335,836,967
221	1. Tangible fixed assets Cost Accumulated depreciation	10	298,038,989,718	313,979,656,197
222			764,527,235,854	768,295,145,114
223			(466,488,246,136)	(454,315,488,917)
227	2. Intangible fixed assets Cost Accumulated amortization	11	1,201,200,031	1,356,180,770
228			42,369,999,659	42,337,241,798
229			(41,168,799,628)	(40,981,061,028)
250	IV. Long-term investments	12	72,759,357,534	64,626,454,734
252	1. Investments in associates		11,590,390,000	11,590,390,000
253	2. Investments in other entities		10,215,200,000	9,966,200,000
254	3. Provision for diminution in value of long-term investments		(13,166,487,200)	(12,550,390,000)
255	4. Held-to-maturity investment		64,120,254,734	55,620,254,734
260	V. Other long-term assets		149,883,075,307	160,505,562,286
261	1. Long-term prepaid expenses	13	128,955,273,065	138,196,114,161
262	1. Deferred tax assets		20,927,802,242	22,309,448,125
270	TOTAL ASSETS		1,296,335,068,570	1,284,187,996,713

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		333,435,899,790	335,689,501,995
310	I. Current liabilities		228,722,907,546	232,635,718,734
311	1. Short-term trade payables	14.1	29,287,576,805	42,703,524,145
312	2. Short-term advances from customers	14.2	12,835,613,808	16,898,909,483
313	3. Statutory obligations	15	7,536,442,606	2,813,430,211
314	4. Payables to employees		27,788,651,015	21,735,914,151
315	5. Short-term accrued expenses	16	4,264,747,935	1,921,422,779
319	6. Other short-term payables	17	1,703,790,785	1,997,167,120
320	7. Short-term loans	18	145,306,084,592	144,565,350,845
330	II. Non-current liabilities		104,712,992,244	103,053,783,261
337	1. Other long-term liabilities	17	23,895,510,017	22,236,301,034
338	2. Long-term loans	18	80,817,482,227	80,817,482,227
400	D. OWNERS' EQUITY		962,899,168,780	948,498,494,718
410	I. Owners' equity		962,899,168,780	948,498,494,718
411	1. Issued share capital	19	419,797,730,000	419,797,730,000
411a	- Shares with voting rights		419,797,730,000	419,797,730,000
412	2. Share premium	19.2	184,195,877,847	184,195,877,847
417	3. Foreign exchange differences reserve		(3,988,716,980)	(3,728,916,371)
420	4. Other funds belonging to owners' equity		142,772,809	4,593,921,095
421	5. Undistributed earnings	19.1	349,708,339,648	331,476,711,882
421a	- Undistributed earnings by the end of prior year		310,492,203,807	361,662,776,799
421b	- Undistributed earnings/(losses) of current year		39,216,135,841	(30,186,064,917)
429	6. Non-controlling interests		13,043,165,456	12,163,170,265
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,296,335,068,570	1,284,187,996,713

Hanoi, Vietnam, 27 March 2026

Nguyen Thi Bao Ngoc
Preparer

Nguyen Thi Bao Ngoc
Chief Accountant

Deputy General Director
Yu Sung Dae



General Director
Lee Jae Eun

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CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2025

B02-DN/HN

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods	21.1	751,712,872,253	743,880,737,377
02	2. Deductions	21.1	(980,025,511)	(2,639,048,715)
10	3. Net revenue from sale of goods	21.1	750,732,846,742	741,241,688,662
11	4. Cost of goods sold	22	(472,297,359,003)	(508,146,070,624)
20	5. Gross profit from sale of goods		278,435,487,739	233,095,618,038
21	6. Finance income	21.2	27,224,209,657	27,902,860,012
22	7. Finance expenses	23	(17,150,374,500)	(16,234,798,414)
23	In which: Interest expenses		(12,042,491,939)	(11,220,864,986)
25	8. Selling expenses	24	(154,343,881,861)	(176,095,588,564)
26	9. General and administrative expenses	24	(87,629,021,958)	(94,936,293,601)
30	10. Operating profit/(loss)		46,536,419,077	(26,268,202,529)
31	11. Other income		4,547,581,818	1,649,801,593
32	12. Other expenses		(2,540,784,979)	(4,157,247,182)
40	13. Other profit/(loss)	25	2,006,796,839	(2,507,445,589)
50	14. Accounting profit/(loss) before tax		48,543,215,916	(28,775,648,118)
51	15. Current corporate income tax expense	27.1	(7,065,439,001)	-
52	16. Deferred tax expenses	27.1	(1,381,645,883)	(318,210,119)
60	17. Net profit/(loss) after tax		40,096,131,032	(29,093,858,237)
61	18. Net profit/(loss) after tax attributable to shareholders of the parent		39,216,135,841	(30,186,064,917)
62	19. Net profit after tax attributable to non-controlling interests		879,995,191	1,092,206,680
70	20. Basic earnings/(loss) per share	30	934	(719)
71	21. Diluted earning/(loss) per share	30	934	(719)

Hanoi, Vietnam, 27 March 2026


Preparer
Nguyen Thi Bao Ngoc


Chief Accountant
Nguyen Thi Bao Ngoc


Deputy General Director
Yu Sung Dae


General Director
Lee Jae Eun



CONSOLIDATED CASH FLOW STATEMENT

for the year ended of 31 December 2025

B02-DN/HN

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	(Lỗ)/lợi nhuận trước thuế		48,543,215,916	(28,775,648,118)
02	Depreciation of tangibles fixed assets and amotisation of intangible fixed assets		29,206,337,108	38,071,627,052
03	Provisions		12,370,961,994	28,126,914,068
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(1,053,596,213)	(1,382,589,844)
05	Profit from investing activities		(28,629,457,349)	(23,028,528,693)
06	Interest expenses	23	12,042,491,939	11,220,864,986
08	Operating profit before changes in working capital		72,479,953,395	24,232,639,451
09	(Increase)/decrease in receivables		(1,873,073,806)	15,231,183,534
10	Decrease in inventories		28,667,668,814	37,769,383,301
11	(Decrease)/increase in payables		(7,474,806,465)	317,009,903
12	Decrease in prepaid expenses		6,762,924,666	7,813,560,011
14	Interest paid		(11,789,843,012)	(11,292,688,653)
15	Corporate income tax paid		(2,940,811,416)	(3,784,864,819)
17	Other cash outflows from operating activities		(4,451,148,286)	(1,395,617,449)
20	Net cash flows from operating activities		79,380,863,890	68,890,605,279
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchase, construction of fixed assets and other long-term assets		(13,109,150,227)	(2,618,840,264)
22	Proceeds from disposals of fixed assets and other long-term assets		4,776,482,372	1,430,544,445
23	Loans to other entities and payments for purchase of debt instruments of other entities		(359,870,051,394)	(359,332,369,509)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		330,815,249,959	279,313,937,241
27	Interest and dividends received		25,026,663,657	24,889,899,125
30	Net cash flows used in investing activities		(12,360,805,633)	(56,316,828,962)

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CONSOLIDATED CASH FLOW STATEMENT (continued...)

for the year ended 31 December 2025

B03-DN/HN

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	Drawdown of borrowings		280,829,282,908	296,880,493,381
34	Repayment of borrowings		(280,538,549,161)	(310,672,123,265)
36	Dividends paid to shareholders		(20,984,508,075)	(20,984,923,228)
40	Net cash flows used in financing activities		(20,693,774,328)	(34,776,553,112)
50	Net decrease in cash for the year		46,326,283,929	(22,202,776,795)
60	Cash and cash equivalents at the beginning of the year		19,500,426,548	40,858,611,052
61	Impact of exchange rate fluctuation		454,181,485	844,592,291
70	Cash and cash equivalents at the end of the year	4	66,280,891,962	19,500,426,548

Hanoi, Vietnam, 27 March 2026



Preparer
Nguyen Thi Bao Ngoc



Chief Accountant
Nguyen Thi Bao Ngoc



Deputy General Director
Yu Sung Dae



General Director
Lee Jae Eun

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Everpia Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam following a change in legal form from a 100% foreign-owned company, Everpia Vietnam Co., Ltd., in pursuant to the Investment Certificate No. 011033000055 issued by Hanoi Department of Planning and Investment on 27 April 2007, and the subsequent amended Investment Certificates, with the the latest being the 21th Amended Investment Registration Certificate, dated 28 April 2022.

The shares of the Company have been listed (under ticker of EVE) on the Ho Chi Minh City Stock Exchange since 17 December 2010.

The principal activities of the Company are to produce, distribute (wholesale and retail) and export padding, bedding-related products and other activities as registered in the investment certificate.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at Duong Xa Commune, Gia Lam District, Hanoi and other branches offices located in Hung Yen, Phu Tho, Ho Chi Minh City, Dong Nai, Da Nang and Khanh Hoa, respectively.

The number of employees of the Company as at 31 December 2025 is 925 (31 December 2024: 1,006).

Company structure

As at 31 December 2025, the Company has 2 subsidiaries (31 December 2024: 2 subsidiaries), with below details

No.	Name	Location	Principal activities	Equity interest	Voting rights
1	Everpia Korea Co., Ltd	100%	100%	A 4 0 8 - H y e o n d a e Knowledge Industry Centre, No.3 Godeung Ro, Sujeong Gu, Seongnam Si, Gyeonggi Do, Seoul, Korea	Trading of materials for production of bedding products.
2	Mirae Asset Vietnam Opportunity Fund (“MAOF”)	80%	80%	38th floor, Keangnam Landmark Hanoi Tower, Area E6, Cau Giay New Urban Area, Yen Hoa Ward, Hanoi	Invest in securities and investment management.

As at 31 December 2025, the Company also has an associate as disclosed in Note 12.1.

2. BASIS OF PREPARATION

2.1 2.1 Accounting standards and system

The consolidated financial statements of the Company and its subsidiaries, which are expressed in Vietnam Dong (“VND”), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);



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- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Company and its subsidiaries in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is General Journal system.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Company's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet. Impact of change in the ownership interest of subsidiary, without a loss of control, is recorded in undistributed earnings.

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises cost of purchasr, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads

allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of the business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Materials, merchandise ➤ cost of purchase on a weighted average cost basis.

Finished goods, work in progress ➤ cost of finished goods, semi products on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company and its subsidiaries, based on appropriate evidence of impairment available at the balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecovered and written off, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over lease term.



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3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.7 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings, structures	10 - 30 years
Machinery and equipment	5 - 15 years
Office equipment	6 - 8 years
Motor vehicles	9 - 10 years
Others tangible fixed assets	4 - 20 years
Trademark	6 - 16 years
Distribution channels	15 years
Computer software	4 years
Other intangible fixed assets	4 - 10 years

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with between the Company and the lessors. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

3.10 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiaries acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.11 Investments

Investments in associate

The investment in associate is accounted using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries have significant influence that is neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Company and its subsidiaries’ share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiaries.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases and decreases in the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiaries.

3.13 Accrual for severance pay

The Company

The severance pay to employee is accrued at the end of each reporting year for all employees who have been in service for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each accounting period following the average monthly salary of the 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

Everpia Korea Co., Ltd

The severance allowance payable to all employees employed by the subsidiary is calculated at the rate of one month’s salary for each year of service in the subsidiary up to balance sheet date in accordance with the law of the country of residence.

3.14 Foreign currency transactions

Transactions in currencies other than the Company’s reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:



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- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the consolidated balance sheet dates which are determined as follows:

- Monetary assets are revaluated at buying exchange rate of the commercial bank where the Company and its subsidiaries conduct transactions regularly; and
- Monetary liabilities are revaluated at selling exchange rate of the commercial bank where the Company and its subsidiaries conduct transactions regularly.

All foreign exchange differences are taken to the consolidated income statement.

Conversion of the financial statements of a foreign operation

Conversion of the financial statements of the Company's subsidiaries which maintains their accounting records in other currency rather than the Company's accounting currency of VND, for consolidation purpose, is as follows:

- Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Company frequently conducts its transactions at the consolidated balance sheet date;
- Revenues, other income and expenses are converted into VND by using the average exchange rate of accounting period if the average exchange rates do not exceed +/-2% the transactional exchange rates; and
- All foreign exchange differences resulting from the conversion of financial statements of the subsidiary for the consolidation purpose are taken to the “foreign exchange differences reserve” on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

3.15 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.16 Appropriation of net profits

Net profit after tax (excluding negative good will arising from bargain purchase) is available for appropriation to shareholders after approval in the annual shareholders’ meeting, and after making appropriation to reserve funds in accordance with the Charter of the Company and its subsidiaries and Vietnam’s regulatory requirements.

The Company and its subsidiaries maintain the following funds which are appropriated from the Company and its subsidiaries’ net profit as proposed by the Board of Directors and approved at the annual shareholders’ meeting.

Other fund belonging to owners’ equity

This fund is set aside for other purposes of the Company and its subsidiaries’s operation following the resolution of the annual shareholders’ meeting. According to resolution of shareholders’ meeting, the Board of Directors and Management are authorised to use this fund for the Company's business activities in order to maximize the Company's operating results.

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to set off current tax assets against current tax liabilities and when the Company and its subsidiaries intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled by the Company and its subsidiaries and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items



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recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Company and its subsidiaries intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20 Segment information

A segment is a component determined separately by the Company and its subsidiaries which is engaged in providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The principal activities of the Company and its subsidiaries are manufacturing and trading of products of bedding-related product. Revenue and assets regarding to bedding-related product accounted for more than 90% of total revenue in the period and total assets as at the reporting date. Therefore, the Company and its subsidiaries have only one business segment.

The Company and its subsidiaries’ geographical segments are based on the location of the Company and its subsidiaries’s assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

3.21 Related parties

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiaries are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	205,369,815	145,032,099
Cash at banks	64,096,405,572	18,760,220,031
Cash in transit	1,478,694,620	-
Cash equivalents	500,421,955	595,174,418
TỔNG CỘNG	66,280,891,962	19,500,426,548

5. SHORT-TERM INVESTMENTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Term deposit (i)	319,654,151,394	319,654,151,394	294,944,369,509	294,944,369,509
Other investments	-	-	4,155,000,000	4,155,000,000
TOTAL	319,654,151,394	319,654,151,394	299,099,369,509	299,099,369,509

(i) Balance as at 31 December 2025 includes includes bank deposits with remaining terms from 6 months to 12 months, which earn interest at rates ranging from 4.1% to 8.4% per annum (as at 31 December 2024: 2.8% to 6.1% per annum).

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND

	Ending balance	Beginning balance
Minh Quang Duc Company Limited	7,301,209,284	460,932,490
Everon Bedding Store	5,569,337,390	2,373,407,841
Bich Ngoc Trading and Service Company Limited	4,380,884,029	1,253,134,561
Lan Phat Dat Company Limited	4,152,977,923	3,154,738,119
Other customers	137,799,289,366	147,761,665,394
TOTAL	159,203,697,992	155,003,878,405
Provision for doubtful debts	(14,994,531,428)	(18,224,964,872)



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6.2 Advances to suppliers

Currency: VND

	Ending balance	Beginning balance
Short-term		
Hai Dang Mechanical Electrical and Fire Protection Co., Ltd.	575,663,884	-
Other suppliers	3,899,690,595	8,630,730,843
TOTAL	4,475,354,479	8,630,730,843
LONG-TERM		
Viet An Commercial Development and Trading Investment Co., Ltd	5,405,358,639	-
TOTAL	5,405,358,639	-

7. OTHER RECEIVABLES

	Ending balance	Beginning balance
Short-term		
Shortage of assets awaiting resolution	11,452,992,617	11,452,992,617
Interest receivable	5,963,046,278	6,557,287,803
Advance to employees	888,686,182	1,361,543,211
Other short-term receivables	945,087,230	1,231,292,082
TOTAL	19,249,812,307	20,603,115,713
Provision for doubtful other short-term receivables	(11,452,992,617)	(11,452,992,617)
Long-term		
Long-term deposits	3,305,676,757	2,863,666,309
TOTAL	3,305,676,757	2,863,666,309

8. BAD DEBTS

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Eady Tax Trading Co., Ltd	3,317,841,494	-	3,317,841,494	-
Trade receivables	14,898,678,484	3,221,988,550	19,314,911,954	4,407,788,576
Shortage of assets awaiting resolution	11,452,992,617	-	11,452,992,617	-
TỔNG CỘNG	29,669,512,595	3,221,988,550	34,085,746,065	4,407,788,576

9. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Goods in transit	4,703,217,436	-	10,906,297,305	-
Raw materials	125,125,281,619	(27,142,551,722)	147,311,084,270	(41,088,375,439)
Finished goods	128,729,763,921	(22,094,227,345)	146,625,391,892	(12,823,096,598)
Merchandise	484,653,769	-	2,527,803,300	-
TOTAL	259,042,916,745	(49,236,779,067)	307,370,576,767	(53,911,472,037)

Movements of provision for obsolete inventories:

Currency: VND

	Current year	Previous year
Beginning balance	53,911,472,037	32,112,845,468
Add: Provision made during the year	14,985,298,238	27,630,904,575
Less: Utilization of provision during the year	(19,659,991,208)	(5,832,278,006)
Ending balance	49,236,779,067	53,911,472,037

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10. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	369,121,724,296	323,056,394,866	41,808,975,959	14,149,405,696	20,158,644,297	768,295,145,114
- New purchase	-	10,374,151,300	2,621,181,818	-	73,817,109	13,069,150,227
- Disposal	-	(15,521,697,995)	(1,966,058,036)	-	-	(17,487,756,031)
- Foreign exchange differences arising from conversion of financial statements of oversea subsidiary	675,660,546	-	-	18,565,440	(43,529,442)	650,696,544
Ending balance	369,797,384,842	317,908,848,171	42,464,099,741	14,167,971,136	20,188,931,964	764,527,235,854
In which:						
Fully depreciated	26,678,392,925	227,094,802,906	16,627,060,043	11,348,658,726	15,706,090,127	297,455,004,727
Accumulated depreciation:						
Beginning balance	106,195,125,119	288,976,419,856	26,815,593,960	13,378,551,026	18,949,798,956	454,315,488,917
- Depreciation for the year	16,310,020,813	8,428,414,831	3,117,829,666	482,548,443	679,784,755	29,018,598,508
- Disposal	-	(15,362,146,300)	(1,546,162,576)	-	-	(16,908,308,876)
- Foreign exchange differences arising from conversion of financial statements of oversea subsidiary	39,905,906	-	-	15,728,529	6,833,152	62,467,587
Ending balance	122,545,051,838	282,042,688,387	28,387,261,050	13,876,827,998	19,636,416,863	466,488,246,136
Net carrying amount:						
Beginning balance	262,926,599,177	34,079,975,010	14,993,381,999	770,854,670	1,208,845,341	313,979,656,197
Ending balance	247,252,333,004	35,866,159,784	14,076,838,691	291,143,138	552,515,101	298,038,989,718

As at 31 December 2025, certain tangible fixed assets were pledged as collaterals for loans as presented in Note 18.

11. INTANGIBLE FIXED ASSETS

Currency: VND

	Trademark	Distribution channel	Computer software	Others	Total
Cost:					
Beginning balance	24,566,385,000	7,831,500,000	8,595,727,189	1,343,629,609	42,337,241,798
-Foreign exchange differences arising from conversion of financial statements of oversea subsidiary	-	-	-	32,757,861	32,757,861
Ending balance	24,566,385,000	7,831,500,000	8,595,727,189	1,376,387,470	42,369,999,659
In which:					
Fully amotized	24,566,385,000	7,831,500,000	6,866,430,149	686,893,687	39,951,208,836
Accumulated amortization:					
Beginning balance	24,566,385,000	7,831,500,000	7,896,282,341	686,893,687	40,981,061,028
- Amortization for the year	-	-	187,738,600	-	187,738,600
Ending balance	24,566,385,000	7,831,500,000	8,084,020,941	686,893,687	41,168,799,628
Net carrying amount:					
Beginning balance	-	-	699,444,848	656,735,922	1,356,180,770
Ending balance	-	-	511,706,248	689,493,783	1,201,200,031

12. LONG-TERM INVESTMENTS

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Đầu tư vào công ty liên kết (Thuyết minh số 12.1)	11,590,390,000	(11,590,390,000)	11,590,390,000	(11,590,390,000)
Đầu tư vào các đơn vị khác (Thuyết minh số 12.2)	10,215,200,000	(960,000,000)	9,966,200,000	(960.000.000)
Chứng khoán giữ đến ngày đáo hạn	64,120,254,734	(616,097,200)	55,620,254,734	-
TỔNG CỘNG	85,925,844,734	(13,166,487,200)	77,176,844,734	(12,550,390,000)

(*) Company's management is unable to determine the fair value of these investments investments as these entities are not listed on the stock market



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12. LONG-TERM INVESTMENTS (continued...)

12.1 As at 31 December 2025, the Company has 1 associate as follow:

As at 31 December 2025, the Company has 1 associate as follow:

Name	Location	Principal activities	Ownership	Voting rights
Texpia JSC	Bien Hoa 1 Industrial Zone, Tran Bien Ward, Dong Nai Province	Manufacture of cotton fabrics, yarn and knitwear	44 %	44 %

As at 31 December 2025, Texpia JSC was in process of liquidation.

Investment in other entities

			Currency: VND	
			Ending balance	Beginning balance
Bac Ninh Pharmaceutical JSC			4,014,200,000	4,014,200,000
Hyojung Soft Tech JSC			960,000,000	960,000,000
Kalon Investment Asset Co., Ltd			5,241,000,000	4,992,000,000
TOTAL			10,215,200,000	9,966,200,000

12.3 Held-to-maturity investments

							Currency: VND	
	Số cuối năm			Số đầu năm				
	Cost	Carrying amount	Fair value	Cost	Carrying amount	Fair value		
PC1 Group Joint Stock Company bonds (i)	29,120,254,734	29,120,254,734	(*)	29,120,254,734	29,120,254,734	(*)		
Masan Group Joint Stock Company bonds (ii)	16,500,000,000	16,500,000,000	16,004,932,350	16,500,000,000	16,500,000,000	16,524,806,100		
Vinhomes Joint Stock Company bonds (iii)	10,000,000,000	10,000,000,000	9,878,990,000	-	-	-		
Fortune Vietnam Joint Stock Commercial Bank bonds (iv)	8,500,000,000	8,500,000,000	8,499,980,450	-	-	-		
F88 Business Joint Stock Company bonds	-	-	-	10,000,000,000	10,000,000,000	(*)		
TOTAL	64,120,254,734	64,120,254,734	34,383,902,800	55,620,254,734	55,620,254,734	16,524,806,100		

The bonds are not listed on the stock market and therefore, the management is unable to determine their fair value for disclosure.

(i) Bonds with term of 5 years, due on 19 May 2027 and earn interest at rates of 10% per annum. Interest is payables on a semi-annual period. The bonds are secured by ordinary shares of PC1 Group which are listed on Ho Chi Minh City Stock Exchange.

(ii) Listed bonds with collaterals, term of 7 years, due on 20 February 2028 and earn interest rates of 8.65%. Interest is payable annually.

(iii) Bonds with term of 7 years, due on 25 November 2026 and earn interest at rates 8.88%. Interest is payable annually.

(iv) Bonds with term of 7 years, due on 13 October 2032 and earn interest at rates 7.03%. Interest is payable annually

13. PREPAID EXPENSES

			Currency: VND	
			Ending balance	Beginning balance
Short-term				
Prepaid rentals			1,575,264,804	2,033,018,235
Others			4,067,081,366	1,131,411,505
TOTAL			5,642,346,170	3,164,429,740
Long-term				
Prepaid land rental (*)			108,390,612,512	112,647,990,776
Prepaid rentals			7,385,937,007	8,568,104,906
Showroom furnishing costs			5,543,888,174	4,442,292,839
Tools in use			4,215,688,192	7,016,501,686
Office renovation cost			1,535,580,808	4,168,848,865
Others			1,883,566,372	1,352,375,089
TOTAL			128,955,273,065	138,196,114,161

(*) Mainly includes prepaid land rental of the factory in Giang Dien Industrial Park, Dong Nai province, which is pledged as collateral for long-term loan as presented in Note 18

14. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

14.1 Short-term trade payables

Currency: VND

	Ending balance		Beginning balance	
	Amount	Amount payable	Amount	Amount payable
Hebei Xiucheng Home Textile Co., Ltd	1,765,607,122	1,765,607,122	1,604,137,991	1,604,137,991
Ha Trang Furniture Trading and Manufacturing Co., Ltd	1,858,023,446	1,858,023,446	1,020,056,849	1,020,056,849
Other payables	25,663,946,237	25,663,946,237	40,079,329,305	40,079,329,305
TOTAL	29,287,576,805	29,287,576,805	42,703,524,145	42,703,524,145

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14. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued...)

14.2 Người mua trả tiền trước ngắn hạn

Currency: VND

	Ending balance	Beginning balance
Essenlue Company Limited	1,722,110,909	1,949,771,868
Other customers	11,113,502,899	14,949,137,615
TOTAL	12,835,613,808	16,898,909,483

15. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Payable for the year	Payment in the year	Ending balance
Value added tax	1,550,378,419	15,333,201,029	(14,942,799,746)	1,940,779,702
Import duties	-	1,348,727,623	(1,348,727,623)	-
Corporate income tax	-	7,065,439,001	(2,940,811,416)	4,124,627,585
Personal income tax	1,094,712,599	10,659,722,198	(10,528,993,581)	1,225,441,216
Other taxes	168,339,193	1,043,951,114	(966,696,204)	245,594,103
Các loại thuế khác	168.339.193	1.043.951.114	(966.696.204)	245.594.103
TOTAL	2,813,430,211	35,451,040,965	(30,728,028,570)	7,536,442,606

16. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Bonus expenses	1,201,025,056	-
Import & export expenses	578,751,480	472,410,223
Other short-term accrued expenses	2,484,971,399	1,449,012,556
TOTAL	4,264,747,935	1,921,422,779

17. OTHER PAYABLES

Currency: VND

	Ending balance	Beginning balance
Short-term		
Interest payable	400,364,866	147,715,939
Trade union fee	231,775,248	201,311,392
Others	1,071,650,671	1,648,139,789
TOTAL	1,703,790,785	1,997,167,120
Long-term		
Provision for severance allowances	21,885,507,017	20,626,298,034
Others	2,010,003,000	1,610,003,000
TOTAL	23,895,510,017	22,236,301,034

18. LOANS

	Beginning balance		Movement during the year			Ending balance	
	Balance	Payable amount	Increase	Decrease	Foreign exchange difference	Balance	Payable amount
Short- term							
Loans from banks (Note 18.1)	135,530,350,845	135,530,350,845	280,829,282,908	(280,538,549,161)	-	135,821,084,592	135,821,084,592
Current portion of long-term loans (Note 18.2)	9,035,000,000	9,035,000,000	-	-	450,000,000	9,485,000,000	9,485,000,000
	144,565,350,845	144,565,350,845	280,829,282,908	(280,538,549,161)	450,000,000	145,306,084,592	145,306,084,592
Long-term							
Loans from banks (Note 18.2)	80,817,482,227	80,817,482,227	-	-	-	80,817,482,227	80,817,482,227
	80,817,482,227	80,817,482,227	-	-	-	80,817,482,227	80,817,482,227
TOTAL	225,382,833,072	225,382,833,072	280,829,282,908	(280,538,549,161)	450,000,000	226,123,566,819	226,123,566,819

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18. LOANS (continued...)

18.1 Short-term loans from banks

Details of the short-term loans from banks are as follows:

Currency: VND

Bank	Số cuối năm (VND)	Kỳ hạn trả gốc và lãi	Lãi suất/năm	Hình thức đảm bảo
Joint Stock Commercial Bank for Foreign Trade of Vietnam	135,821,084,592	The loan term is 179 days with final due date is 26 June 2026. Interest is payable monthly.	4,6% - 6,65%	Plants, machineries and equipments of Hung Yen factory of the Company.
TOTAL	135,821,084,592			

18.1 Long-term loans from banks

Details of the long-term loans from banks are as follows:

Currency: VND

Banks	31 December 2025		Kỳ hạn trả gốc và lãi	Lãi suất/năm	Hình thức đảm bảo
	VND equivalent	Original currency			
Vietcombank	80,817,482,227	VND 80,817,482,227	The loan term is 7-year, payable in installments from November 2027 to November 2029. Interest is payable monthly	7,2%	Land use rights and fixed assets of the Company at Giang Dien factory in Dong Nai Province, funded by the loan.
KEB Hana Bank	9,485,000.000	KRW 500,000,000	Due on 3 March 2026. Interest is payable monthly.	4,4%	Everpia Korea Company Office premises at A408-Hyeondae Knowledge Industry Centrer, No. 3 Godeung Ro, Sujeong Gu, Seongnam Si, Gyeonggi Do, Seoul City, South Korea.
TOTAL	90,302,482,227				
In which:					
Current portion	9,485,000,000				
Non-current portion	80,817,482,227				

19. OWNERS’ EQUITY

19.1 Increase and decrease in owners’ equity

Currency: VND

	Share capital	Share premium	Foreign exchange reserve	Other fund belonging to owners’ equity	Undistributed earnings	Non-con-trolling inter-est	Total
Previous year							
Beginning balance	419,797,730,000	184,195,877,847	(3,689,666,922)	5,057,441,212	383,538,969,799	11,070,963,584	999,971,315,520
- Loss for the year	-	-	-	-	(30,186,064,917)	1,092,206,681	(29,093,858,236)
Appropriation to other fund belonging to owner’s equity	-	-	-	891,269,772	(891,269,772)	-	-
- Dividends declared	-	-	-	-	(20,984,923,228)	-	(20,984,923,228)
Foreign exchange differences arising from conversion of financial statements of oversea subsidiary	-	-	(39,249,449)	40,827,560	-	-	1,578,111
Other decrease	-	-	-	(1,395,617,449)	-	-	(1,395,617,449)
Ending balance	419,797,730,000	184,195,877,847	(3,728,916,371)	4,593,921,095	331,476,711,882	12,163,170,265	948,498,494,718
Current year							
Beginning balance	419,797,730,000	184,195,877,847	(3,728,916,371)	4,593,921,095	331,476,711,882	12,163,170,265	948,498,494,718
Profit for the year	-	-	-	-	39,216,135,841	879,995,191	40,096,131,032
- Dividends declared (*)	-	-	-	-	(20,984,508,075)	-	(20,984,508,075)
Foreign exchange differences arising from conversion of financial statements of oversea subsidiary	-	-	(259,800,609)	-	-	-	(259,800,609)
- Other decrease	-	-	-	(4,451,148,286)	-	-	(4,451,148,286)
Ending balance	419,797,730,000	184,195,877,847	(3,988,716,980)	142,772,809	349,708,339,648	13,043,165,456	962,899,168,780

(*) In accordance with the Resolution No.01/ĐHĐCĐ2025/NQ dated 23 April 2025 of Annual Meeting of General Shareholders, the Company was approved for cash dividends at 5% of par value (VND 500 per share).

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19. OWNERS’ EQUITY (continued...)

19.2 Contributed charter capital

Currency: VND

	Ending balance		Beginning balance	
	Total	Ordinary shares	Total	Ordinary shares
Share capital	419,797,730,000	419,797,730,000	419,797,730,000	419,797,730,000
Share premium	184,195,877,847	184,195,877,847	184,195,877,847	184,195,877,847
TOTAL	603,993,607,847	603,993,607,847	603,993,607,847	603,993,607,847

Unit: share

	Ending balance	Beginning balance
Mr Lee Jae Eun	7,567,344	7,567,344
AFC VF Limited	5,613,000	5,012,300
NH Invesment and Securites Co., Ltd	3,084,410	3,072,510
Korea Invesment and Securites Co., Ltd	2,155,265	2,159,865
Other shareholders	23,559,754	24,167,754
TOTAL	41,979,773	41,979,773

19.3 Dividends

Currency: VND

	Current year	Previous year
Dividends declared and paid during the year	20,984,508,075	20,984,923,228
Dividends on ordinary shares		
Dividends by cash in 2025: VND 500 per share (2024: VND 500 per share)	20,984,508,075	20,984,923,228
Dividends declared after the date of reporting period and not yet recognized as liability as at 31 December 2025	-	-

19.4 Shares

Đơn vị tính: VND

	Ending balance Shares	
	Ending balance	Beginning balance
Issued shares	41,979,773	41,979,773
Issued and paid-up shares	41,979,773	41,979,773
Ordinary shares	41,979,773	41,979,773
Treasury shares	-	-
Cổ phiếu phổ thông	-	-
Shares in circulation	41,979,773	41,979,773
Ordinary shares	41,979,773	41,979,773

The par value of outstanding share is 10,000 VND/share (31 December 2024: 10,000 VND/share).

20. OFF BALANCE SHEET ITEMS

	Ending balance	Beginning balance
United States Dollar (“USD”)	443,820	278,432
Euro (“EUR”)	2,075.56	16,449
Korean Won (“KRW”)	5,534,758	11,813,450

21. REVENUE

21.1 Revenue from sale of goods

Currency: VND

	Current year	Previous year
Gross revenue	751,712,872,253	743,880,737,377
In which:		
Sales of goods	751,712,872,253	743,880,737,377
Deductions		
Sale returns	(980,025,511)	(2,639,048,715)
Net revenue	750,732,846,742	741,241,688,662



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21. REVENUE (continued...)

21.2 Finance income

Currency: VND

	Current year	Previous year
Interest income	23,847,534,632	21,491,110,054
Foreign exchange gain	2,791,787,525	5,956,367,958
Dividends income	584,887,500	455,382,000
TOTAL	27,224,209,657	27,902,860,012

22. COST OF GOODS SOLD

Currency: VND

	Current year	Previous year
Cost of goods sold	472,297,359,003	508,146,070,624
TOTAL	472,297,359,003	508,146,070,624

23. FINANCE EXPENSES

Đơn vị tính: VND

	Năm nay	Năm trước
Interest expenses	12,042,491,939	11,220,864,986
Foreign exchange losses	3,874,064,344	4,581,024,941
Other finance expenses	1,233,818,217	432,908,487
TOTAL	17,150,374,500	16,234,798,414

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	Previous year
Selling expenses		
Labour costs	69,855,333,611	74,769,961,130
Raw materials	2,018,383,185	2,532,487,045
Depreciation and amotisation	518,891,843	1,280,587,511
External services	61,660,569,729	68,505,238,556
Others	20,290,703,493	29,007,314,322
TOTAL	154,343,881,861	176,095,588,564
General and administrative expenses		
Labour costs	50,231,636,001	52,308,187,491
Provisions for doubtful debts, net	(2,980,098,914)	2,141,617,240
Depreciation and amotisation	10,258,975,130	10,099,092,471
External services	22,729,600,803	21,683,539,088
Others	7,388,908,938	8,703,857,311
TOTAL	87,629,021,958	94,936,293,601

25. OTHER INCOME AND EXPENSES

Currency: VND

	Current year	Previous year
Other income		
Gains from disposal of assets	4,197,035,217	1,082,036,639
Others	350,546,601	567,764,954
Other expenses		
Unsued-asset write off	-	3,375,981,102
Others	2,540,784,979	781,266,080
NET OTHER PROFIT/(LOSS)	2,006,796,839	(2,507,445,589)



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26. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current year	Previous year
Materials cost	361,216,192,264	369,607,413,453
Labour cost	187,169,322,887	199,789,241,497
Expenses for external services	93,835,673,316	103,346,835,167
Depreciation and amortization	29,206,337,108	38,071,627,052
Other expenses	24,947,109,276	40,135,478,357
TOTAL	696,374,634,851	750,950,595,526

27. CORPORATE INCOME TAX

The statutory corporate income tax (“CIT”) applicable to the Company is 20% of taxable profits.

Everpia Korea Co., Ltd. has obligation of CIT payment in accordance with local regulation (Korea) at 9.9% of taxable income.

Mirae Asset Vietnam Opportunity Fund (MAOF) is not liable to pay CIT. Any subsequent dividend payment to investors is subject to deduction tax rate of 20%.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

27.1 CIT expenses

Currency: VND

	Current year	Previous year
Current CIT expenses	7,065,439,001	-
Deferred tax expense	1,381,645,883	318,210,119
TOTAL	8,447,084,884	318,210,119

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

Currency: VND

	Current year	Previous year
Profit/(loss) before tax	48,543,215,916	(28,775,648,118)
At CIT rate of 20%	9,708,643,183	(5,755,129,624)
Adjustments:		
Expenses not eligible for CIT deduction	2,316,784,050	4,293,281,241
Difference in CIT tax rate of subsidiary	(879,995,191)	(1,092,206,680)
Dividends income	(61,920,000)	(61,920,000)
Unrecognized deferred tax assets relating to carried forward tax losses	1,242,106,472	3,113,501,959
Other adjustments	(1,027,089,730)	(179,316,777)
Utilization of tax loss carried forward	(2,851,443,900)	-
Chi phí thuế TNDN	8,447,084,884	318,210,119

27.2 Current tax

The current tax payable is based on taxable profit for the current year. The taxable profit of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. Liability for current tax of the Company and its subsidiaries is calculated using tax rates that have been enacted by the balance sheet date.



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27. CORPORATE INCOME TAX (continued...)

27.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognized by the Company and its subsidiaries, and the movements thereon, during the current and previous years.

Currency: VND

	Consolidated		Báo cáo kết quả hoạt động kinh doanh hợp nhất	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Provision for doubtful debts	9,475,412,110	10,121,498,799	(646,086,689)	(2,083,776,885)
Provision for obsolete inventories	7,479,960,570	7,321,305,289	158,655,281	898,736,195
Accrual for severance pay	2,793,025,486	2,816,880,165	(23,854,679)	30,464,191
Accelerated depreciation of fixed assets	-	675,196,219	(675,196,219)	-
Unrealised profit in inventories	1,013,227,458	1,166,583,562	(153,356,104)	(120,867,728)
Other expenses	467,365,088	396,592,100	70,772,988	745,969,208
	21,228,990,712	22,498,056,134	(1,269,065,422)	(529,475,019)
Deferred tax liabilities				
Unrealised foreign exchange gain of cash and trade receivables	(301,188,470)	(188,608,009)	(112,580,461)	211,264,900
	(301,188,470)	(188,608,009)	(112,580,461)	211,264,900
Net deferred tax assets	20,927,802,242	22,309,448,125		
Net deferred tax charged to consolidated income statement			(1,381,645,883)	(318,210,119)

28. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company and it’s subsidiaries’ risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The following table presents revenue, expenditure and certain asset information regarding to the Company and its subsidiary's geographical segments.

Currency: VND

	Domestic	Export	Total
For the year ended 31 December 2025			
Revenue			
Sales of goods	608,002,558,788	142,730,287,954	750,732,846,742
Cost of goods sold	(366,603,644,717)	(105,693,714,286)	(472,297,359,003)
Results			
Segment net profit before tax	228,111,970,200	50,323,517,539	278,435,487,739
Unallocated expenses			(229,892,271,825)
Profit before tax			48,543,215,916
CIT expenses			(8,447,084,884)
Net profit after tax			40,096,131,032
As at 31 December 2025			
Segment assets	122,081,470,241	22,127,696,323	144,209,166,564
Unallocated assets			1,152,125,902,006
Total assets			1,296,335,068,570
Segment liabilities	9,379,142,981	3,456,470,827	12,835,613,808
Unallocated liabilities			320,600,285,982
Total liabilities			333,435,899,790
For the year ended 31 December 2024			
Revenue			
Sales to external customers	580,426,806,986	160,814,881,676	741,241,688,662
Cost of goods sold	(355,542,565,252)	(130,804,878,803)	(486,347,444,055)
Results			
Segment net profit before tax	224,884,241,734	30,010,002,873	254,894,244,607
Unallocated expenses			(283,669,892,725)
Loss before tax			(28,775,648,118)
CIT expenses			(318,210,119)
Net profit after tax			(29,093,858,237)
As at 31 December 2024			
Segment assets	101,798,544,520	23,527,376,396	125,325,920,916
Unallocated assets			1,158,862,075,797
Total assets			1,284,187,996,713
Unallocated liabilities			335,689,501,995
Total liabilities			335,689,501,995



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28. SEGMENT INFORMATION (continued...)

Unallocated income and expenses mainly include financial income, financial expenses, administrative expenses, selling expenses, other income and other expenses.
All of the Company's assets and liabilities except for trade receivables, advance from customers which are common shared among segments, so they cannot be allocated by segments.

29. TRANSACTIONS WITH RELATED PARTIES

Information on related parties, who are members of Board of Directors (“BOD”), Board of supervision and Management, is presented in General Information.

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Management and Board of supervision:

Currency: VND

	Individuals	Position	Current year	Previous year
Board of Directors/Management				
Mr Cho Yong Hwan	Chairman/ Ho Chi Minh City Branch Deputy General Director		3,643,724,162	3,395,462,995
Mr Lee Jae Eun	Member of Board of Directors/ General Director		7,620,495,230	6,880,213,999
Mr Yu Sung Dae	Member of Board of Directors/ Deputy General Director		3,810,456,964	3,403,214,304
Mr Le Kha Tuyen	Independent member of Board of Directors		86,400,000	86,400,000
Mr Yi Seung Mok	Independent member of Board of Directors		86,400,000	57,600,000
Board of supervision				
Mr. Truong Tuan Nghia	Head of Board		86,400,000	86,400,000
Mr. Ko Tae Yeon	Member		86,400,000	86,400,000
Mr. Nguyen Dac Huong	Member		86,400,000	86,400,000
TOTAL			15,506,676,356	14,082,091,298

30. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Currency: VND

	Current year	Previous year
Net profit/(loss) after tax attributable to ordinary equity holders for basic earnings	39,216,135,841	(30,186,064,917)
Net profit/(loss) attributable to ordinary equity holders adjusted for the effect of dilution	39,216,135,841	(30,186,064,917)
Weighted average number of ordinary shares for basic earnings per share	41,979,773	41,979,773
Weighted average number of ordinary shares adjusted for the effect of dilution	41,979,773	41,979,773
Basic earnings/(loss) per share	934	(719)
Diluted earnings/(loss) per share	934	(719)

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

31. COMMITMENTS

Operating lease commitment

As at the reporting date, commitment on future minimum lease payments under showroom lease contracts are presented as below:

	Ending balance	Beginning balance
Up to 1 year	19,022,904,330	14,608,568,526
From 1 - 5 years	33,303,747,322	27,336,552,096
Over 5 years	3,224,380,184	4,894,769,379
TOTAL	55,551,031,836	46,839,890,001

32. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiaries.

Hanoi, Vietnam, 27 March 2026

Preparer
Nguyen Thi Bao Ngoc

Chief Accountant
Nguyen Thi Bao Ngoc

Deputy General Director
Yu Sung Dae

General Director
Lee Jae Eun



Everpia JSC

ANNUAL REPORT 2025

List of Abbreviations		
1	ASM	Annual Shareholders’ Meeting
2	B2B	Business to business
3	B2C	Business to customer
4	BOD	Board of Directors
5	E&Y	Ernst & Young Audited Firm
6	EPS	Earnings per share
7	FS	Financial Statement
8	GRI	Global Reporting Initiative
9	HOSE	Hochiminh Stock Exchange
10	IFRS	International Financial Reporting Standards
11	NPAT	
12	OECD	Organization for Economic Cooperation and Development
13	VAS	Vietnamese Accounting Standard

Note to readers

- All herein financial information originated from the Audited consolidated Financial Statement in 2024 of Everpia JSC.
- Herein marketing & production capacity information is from Everpia's internal report. All cautiously analyzed statement are appropriate as of the publication date according to our subjective assessments.

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