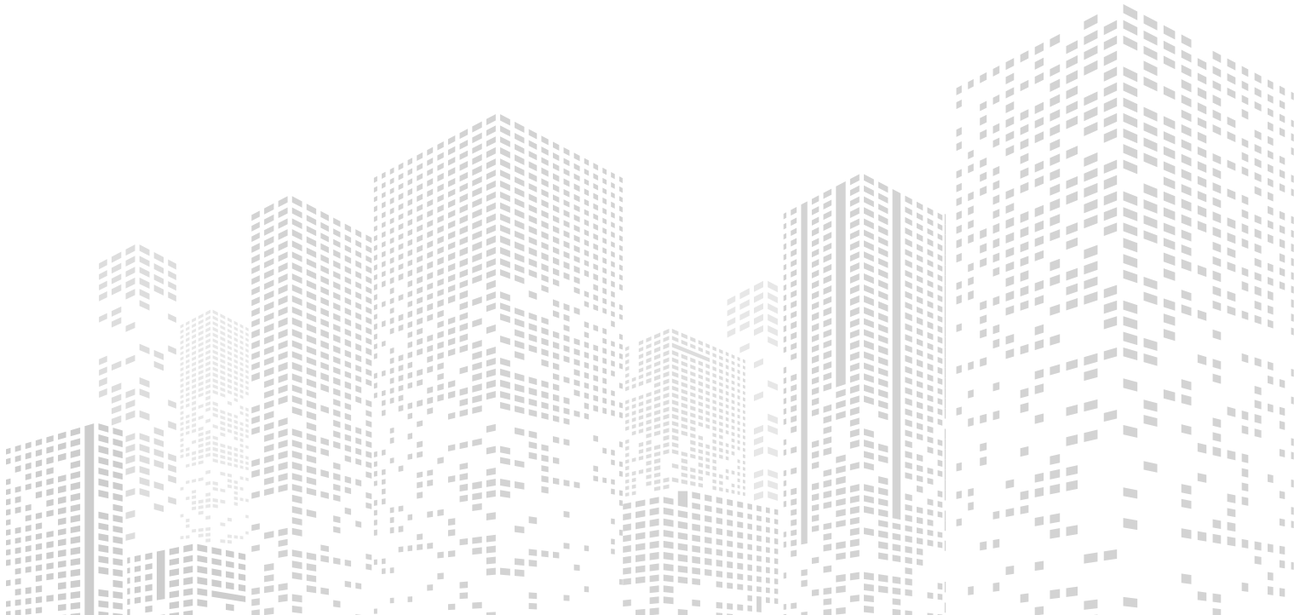
STAVIAN®
GROUP



SUSTAINABILITY REPORT
2025

Prosperity Together »



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ABOUT THIS REPORT



Prosperity Together. Sustainability Always.

The second annual Sustainability Report of Stavian Group, prepared with reference to the GRI Standards and reporting 2025 performance against the 2024 baseline.

Top 10 ESG Companies in Vietnam 2025, recognized by Vietnam Report under the ESG Leadership Program.

Reporting period	**1 January to 31 December 2025**
Basis of preparation	**GRI Standards**
	UN SDGs
Reporting cycle	**Annual**

Stavian Group Joint Stock Company, Century Tower, Times City, 458 Minh Khai Street, Hanoi, Vietnam.



ESG 2025 AT A GLANCE – EXECUTIVE DASHBOARD

This section presents Stavian Group's 2025 sustainability performance at a glance for the Board of Directors, stakeholders and partners. The methodology applied, the definition of each indicator, and the mapping of report content to the GRI Standards are set out in Chapters 1–6.

Headline indicator	2025 position
Group revenue	Approximately USD 2.8 billion
ESG ranking	Top 10 ESG Companies in Vietnam 2025 (Vietnam Report)
Global chemical distribution ranking, Stavian Chemical	15th worldwide (ICIS), from 17th in 2024
Environmental violations, ethics breaches and reportable injuries	Zero
Strategic supplier ESG assessments completed	100%
Solar photovoltaic and battery storage installed to date	7,322 kWp and 5,103 kWh
Food-grade rPET capacity in development (Nghi Son EZ)	17,000 tonnes per year, commercial operation targeted for 2028
Women in middle management	20% (18% in 2024)
Net-Zero commitment	2050, Phase 1 complete
BESS project, Hung Yen	Assembly plant 2027, manufacturing plant 2028

Commitments Made in 2024, Outcomes in 2025

The inaugural Sustainability Report set out a series of commitments together with the dates by which the Group undertook to complete them. The table below reports the outcome of each commitment. The Group intends to report against its published commitments in every subsequent reporting cycle.

Commitment (as stated in the 2024 Report)	Due	2025 outcome	Status
Finalize the Scope 1 and Scope 2 GHG baseline across all subsidiaries	2025	Completed and internally verified	Delivered
Integrate ESG KPIs into executive scorecards	2025 cycle	Implemented for all senior leadership	Delivered
Complete ESG assessment of 100% of strategic suppliers (chemical and logistics)	2025	100% assessed. Framework subsequently extended to the packaging and pulp divisions	Exceeded
Deploy the digital waste-tracking dashboard	Q1 2025	Deployed group-wide in Q2 2025	Delivered
Adopt a unified Code of Business Conduct	2025	Adopted in Q1 2025. 100% new-hire training, 97% all-staff refresher completion	Delivered
Launch anonymous ethics pulse checks	Early 2025	Operational from Q1 2025	Delivered
Complete Scope 3 mapping (upstream supply chain and logistics)	2025–2026	Mapping complete and priority upstream categories identified. Supplier data collection is underway, with quantification scheduled for 2027	On track
Implement the Supplier Code of Conduct in full	2026	All strategic suppliers are covered by end-2026, with the remaining suppliers by 2027	On track
First product delivery from the BESS facility	Q3 2025	Not achieved. Assembly plant now targeted for 2027, manufacturing plant for 2028	Rescheduled



Of the nine commitments tracked over the reporting period, six were completed within the stated timeframe, two are proceeding on schedule, and one was not achieved. The commitment to deliver first products from the BESS facility by Q3 2025 was not met. The project has been re-phased, with an assembly plant targeted for 2027 and a manufacturing plant for 2028.

CHAPTER 1

INTRODUCTION TO STAVIAN GROUP



1.1. Report Information

This is the second consecutive year in which Stavian Group has published a Sustainability Report prepared with reference to the GRI Standards. The administrative particulars are set out below. The substance begins with the Chairman's message that follows.

Purpose	To provide information on the Group's sustainability orientation, strategies, commitments, and practices in 2025, and to report on the commitments published in the 2024 Report.
Edition	Second annual sustainability disclosure. The inaugural Report covered the 2024 financial year.
Basis for report preparation	Prepared and published with reference to the Global Reporting Initiative (GRI) Standards and its relevance to the United Nations Sustainable Development Goals (SDGs). The list of referenced GRI Standards is detailed in Chapter 6. Framework continuity with the 2024 Report has been maintained to enable year-on-year comparison.
Report scope	The period from 1 January 2025 to 31 December 2025, applied to all majority-owned entities across the Group's four strategic pillars: Industry, Technology, Energy, and Trade.
Reporting cycle	Annual
Information sources	Data presented in this report is collected from (i) Stavian Group's internal operational records and management systems and (ii) official and reliable external sources. Indicators that remain subject to third-party assurance are identified as such.
Assurance	Internal verification by the ESG Committee. External assurance readiness and scoping commence in 2026, with an independent assurance provider expected to be appointed in 2027, as described in Chapter 5.
Report publication	Print and website
Contact information	For any feedback regarding Stavian Group's sustainability practices and disclosures, please contact Mr. Chinh Ton Email: chinh.ton@stavian.com or esg@stavian.com Phone: +84982047777 Website: https://stavian.com

1.2. Message from the Chairman of the Board of Directors



Dear Stakeholders,

On behalf of Stavian Group, I would like to express my sincere appreciation to our employees, customers, partners, investors, and communities for the trust and cooperation you have extended to us throughout the past year.

In our inaugural Sustainability Report we set out a number of specific commitments together with the dates by which we intended to meet them. The principal purpose of this second Report is to account for those commitments. Of the nine undertakings published last year, six were completed during 2025, two are proceeding on schedule, and one was not achieved. First product delivery from our Battery Energy Storage System facility in Hung Yen did not take place as planned. The project has been re-phased, with an assembly plant scheduled for 2027 and a manufacturing plant for 2028. A consolidated scorecard is presented in the Executive Dashboard preceding this chapter.

The main achievements of the year were as follows. We completed the Scope 1 and Scope 2 greenhouse gas baseline across all subsidiaries, which is the foundation of the Group's Net-Zero 2050 roadmap. We adopted a unified Code of Business Conduct, introduced ESG performance indicators into executive scorecards, and completed ESG assessments of all strategic suppliers in the chemical and logistics divisions.

During the year Stavian Group was named among the Top 10 ESG Companies in Vietnam 2025 by Vietnam Report. We are honored by this recognition and regard it as encouragement to strengthen our sustainability performance further. Stavian Chemical moved from 17th to 15th place in the ICIS ranking of the world's largest chemical distributors and entered the Fortune Southeast Asia 500 at 219th, and the Group received double honors at the Vietnam Industry 4.0 Awards. Recognition from CareerBuilder, Anphabe, and the Vietnam Gold Star Program was retained from the previous year.

The most significant strategic development of the year was Stavian Recycling Joint Stock Company, the Group's food-grade recycled PET project at the Nghi Son Economic Zone. European regulation now requires beverage packaging to contain 25% recycled content, rising to 30% from 2030 under the Single-Use Plastics Directive and the Packaging and Packaging Waste Regulation. Certified food-grade recycled PET remains in short supply worldwide, and Stavian Group intends to become a reliable supplier of this material. The investment is set at approximately USD 40 million and commercial operation is targeted for 2028.

As we move into 2026, sixteen years since we started this company, I keep coming back to one idea: Prosperity Together, Sustainability Always. It has been our target from the beginning: grow and do it in a way that brings our people, our partners, and the communities around us better off. Holding to the same target for sixteen years, through the good years and the harder ones, is the plainest reason I can give you for our success.

Sustainable prosperity requires collaboration across companies, sectors, and countries. Together with our stakeholders, Stavian Group will continue to invest in green manufacturing technologies, expand its recycling and energy transition projects, and contribute to the development of resilient, low-carbon industrial ecosystems in Vietnam and the wider region.

Once again, thank you for your continued trust and partnership.

Prosperity Together. Sustainability Always.

Tony Dinh

Chairman & CEO

Stavian Group

1.3. About Stavian Group

Stavian Group began in 2009 as a global trading company and has since become an infrastructure enterprise built on four pillars: Industry, Technology, Energy, and Trade. The holding company, Stavian Group Joint Stock Company, is headquartered in Hanoi and was registered in 2018 under Business Registration Number 0108495326. Group revenue for 2025 was approximately USD 2.8 billion.



The Group employs more than 5,000 people and serves over 20,000 partners and customers in more than 100 countries and territories. Its operating base comprises over 30 international offices, more than 10 manufacturing plants, more than 40 logistics hubs, five or more industrial and digital parks, and more than 10 LNG, LPG and CNG supply stations. In 2025 Stavian Chemical was ranked 15th among the world's largest chemical distributors by ICIS, having held 17th place in 2024, and was placed 219th in the Fortune Southeast Asia 500.

Vision

To become a Global 500 company, creating prosperity and advancing a sustainable future.

Mission

We strive to meet the evolving needs of customers and markets by delivering high-quality, reliable solutions that enable sustainable growth and operational excellence. We are committed to sustainable development through job creation, competitive compensation, and a caring, safe work environment for our employees. Our goal is to create long-term value for customers, partners, and shareholders, while contributing meaningfully to the economic and social prosperity of the communities where we operate and upholding our responsibilities to society and the environment.

Core Values



BUSINESS PILLARS AND THEIR ESG RELEVANCE

Strategic pillar	Principal activities and entities	ESG relevance
Industry	Industrial park development and park utilities (Stavian Industrial Park); chemical and petrochemical manufacturing; plastics and packaging; pulp and paper (Stavian Tissue, Stavian MP); industrial metals; recycling (Stavian Recycling)	Eco-industrial zones under Decree 35/2022/NĐ-CP, circular product lines, recycled and plant-based materials
Technology	Subsea optical cable systems (MViSTA), digital parks (Stavian Digital Park), enterprise IT infrastructure and cybersecurity	Eco-design digital infrastructure, energy-efficient data campuses
Energy	Solar and wind generation, battery energy storage, LNG, LPG and CNG supply, electricity distribution (Stavian Energy Solutions, Stavian Gas, Stavian VT Power)	Renewable generation and storage, transition fuels, reliable power for industrial and digital demand
Trade	Polymers and chemicals, pulp and paper, industrial metals, energy, agricultural commodities, carbon credits, ocean freight and trade finance (Stavian Global, Stavian Distribution)	ESG screening of counterparties, sustainable product lines, participation in carbon markets

The four pillars rest on a common infrastructure platform, and entities within them supply, service, and take output from one another. The same environmental and social performance standards therefore apply at each step of the value chain.

1.4. Milestones and Recognitions in 2025

AWARDS AND RECOGNITIONS

In 2025 Stavian Group and its subsidiaries received the following recognitions.

Pillar	Recognition	Awarding body and year
ESG	Top 10 ESG Companies in Vietnam 2025	Vietnam Report, 2025
Environmental	Continued recognition for Circular Economy Initiatives	Vietnam Industry and Trade Review, 2025
Environmental	Double honors at the Vietnam Industrie 4.0 Awards	Vietnam Industrie 4.0 Awards, 2025
Social	Top 24 largest private enterprises and Top 52 largest enterprises in Vietnam	VNR500, 2025
Governance	15th worldwide in the Top 100 Chemical Distributors, Stavian Chemical	ICIS, 2025
Governance	219th in the Fortune Southeast Asia 500, Stavian Chemical	Fortune, 2025
Governance	Top 89 most profitable enterprises in Vietnam	Profit500, 2025
Governance	Sustainable Governance Model in Emerging Markets	Vietnam Report ESG Survey, 2025

Recognitions received in 2024 and retained through the reporting period include Employer of Choice (CareerBuilder), Vietnam Best Places to Work (Anphabe, two categories), the Vietnam Gold Star Award, and 136th place among the 200 largest budget-contributing enterprises in Vietnam.





01

Stavian Chemical named to the **Fortune Southeast Asia 500 for two consecutive years (#219 in 2025 and #227 in 2026)**



02

Stavian Chemical ranked **#15 globally and #6 in APAC** in the **ICIS Top 100 Chemical Distributors 2026**



03

Stavian Chemical received the **Corporate Excellence award**, and Mr. Dinh Duc Thang, Chairman & CEO of Stavian Chemical, was awarded **Master Entrepreneur at the Asia Pacific Enterprise Awards** 2022



04

Stavian Chemical is honored to receive the **Vietnam Gold Star Award 2024**



05

Mr. Tony Dinh (Chairman & CEO) named **Vietnam Outstanding Young Entrepreneur of 2022** at The Red Star Awards



Employer of Choice 2024
by CareerBuilder.vn

06

Stavian Group is honored to become the **Employer of Choice in 2024**

Top 24

Top 500 largest private enterprises in Vietnam by VNR500 (2025)

Top 52

Top 500 largest enterprises in Vietnam by VNR500 (2025)

Top 89

Top 500 most profitable enterprises in Vietnam by Profit500 (2025)

07

In 2025, Stavian Chemical continued to make a strong impression on **Vietnam's most reputable rankings**, affirming its position among leading private enterprises, prominent large-scale national companies, and a group of businesses recognized for **outstanding profit performance**.



08

Stavian Group was honored among the Top 10 ESG Vietnam Green Enterprises in key industries (ESG10) – Processing and Manufacturing Industries in 2026



09

Stavian Group wins double prizes at **Vietnam Best Places to Work 2024**

STRATEGIC MILESTONES

Stavian Recycling JSC, Nghi Son EZ.	The food-grade rPET project advanced through pre-investment feasibility and the Board investment memorandum is in preparation. Commercial operation is targeted for 2028. Further detail is provided in Section 2.5.
Stavian Chemical Recycling, Nghi Son EZ.	Pre-feasibility work was completed on a plastic pyrolysis plant with a designed capacity of 9,000 tonnes per year of pyrolysis oil, with commercial operation expected in 2027.
Green metals offtake.	A long-term binding offtake agreement with ACME covers 800,000 tonnes per year of green hot briquetted iron and direct reduced iron over ten years, with exclusive rights in Asia excluding Japan, and established the first green HBI pricing formula in Vietnam. A Memorandum of Understanding was signed with GSWA in Australia for a 450,000-tonne green steel project, Phase 1 investment above AUD 400 million.
Stavian Digital Park, Ho Chi Minh City.	Eco-design digital infrastructure and international cooperation structures remained under evaluation throughout the year. The site lies in the former Ba Ria – Vung Tau province, consolidated into Ho Chi Minh City under the 2025 administrative reorganization.
MViSTA subsea cable system.	Work continued on the high-capacity subsea optical cable system connecting Vietnam to international networks. The system will supply the connectivity required by the Group's digital park program.
Industrial park portfolio.	The Group holds a land bank of about 5,800 hectares across ten provinces and cities, to be developed in phases from 2025.
GHG Baseline.	The Scope 1 and Scope 2 baseline was finalized for all manufacturing subsidiaries, completing Phase 1 of the Net-Zero Roadmap.
BESS Manufacturing, Hung Yen.	The project was re-phased during the year. An assembly plant is scheduled for 2027 and a manufacturing plant for 2028. Planned product lines comprise BESS units, EV charging equipment, and electric cables.

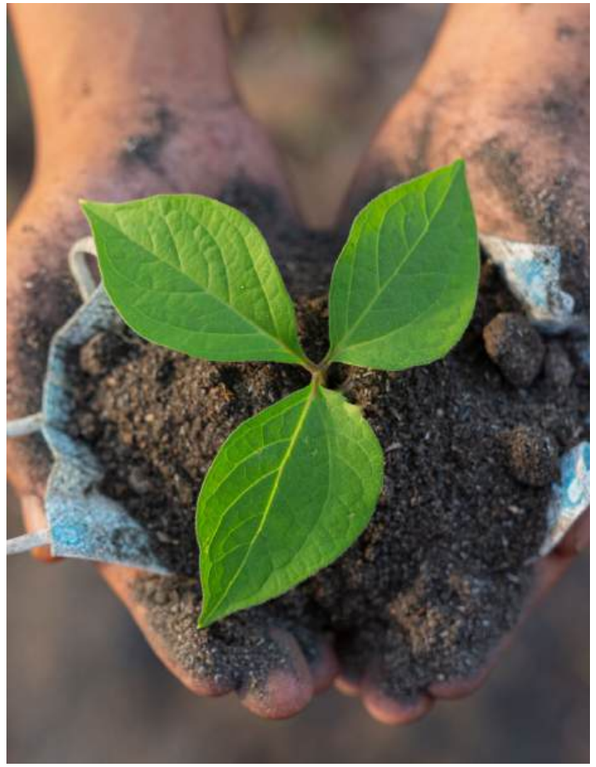


1.5. Sustainability Governance Structure

The ESG Committee (UBESG), established under the Board of Directors on November 1, 2023, remains the Group's central sustainability governance body. The Committee comprises 11 members drawn from sustainable development, human resources, legal, communications, and executive leadership functions, and is co-chaired by the Director of Sustainable Development and a Deputy Chief Executive Officer.

The following governance developments were completed during 2025.

- ESG performance indicators were embedded in executive scorecards from the 2025 performance cycle, linking sustainability outcomes to leadership compensation for the first time.
- The group-wide ESG KPI dashboard, piloted in the fourth quarter of 2024, was deployed to all major subsidiaries.
- A formal reporting linkage was established between the ESG Committee and the Risk & Audit Committee for joint monitoring of ESG-related risk.
- Quarterly ESG and Investment Review Panel sessions were instituted. All capital projects above USD 5 million now undergo ESG screening alongside financial and risk review.



1.6. Stakeholder Engagement

Stavian Group maintains structured and scheduled engagement with six stakeholder groups: Employees; Customers & Business Partners; Investors; Government & Regulators; Local Communities; and Suppliers & Contractors. The engagement framework established in 2024 was applied without material change during 2025. Investor engagement was expanded during the year to include periodic ESG briefings prepared in accordance with the due diligence expectations of international financial institutions.

1.7. Identification of Materiality Issues

The annual materiality review conducted in 2025 re-confirmed the nine material topics identified in 2024, with no change to their priority ranking. A full materiality re-assessment, including refreshed stakeholder consultation, is scheduled for the first half of 2026 in preparation for the Group's expanded reporting obligations.

Code	Material topic	SDG alignment
E1	Advancing the carbon neutrality journey	SDG 7, 13
E2	Accelerating green growth and the energy transition	SDG 7, 9, 13
E3	Optimizing energy use and promoting circular resource management	SDG 12
S1	Fostering employee well-being and inclusive growth	SDG 3, 4, 5, 8
S2	Delivering customer excellence and sustainable partnerships	SDG 8, 12
S3	Empowering communities and enhancing social impact	SDG 1, 8, 11
G1	Driving economic prosperity through strategic investment	SDG 8, 9
G2	Upholding business integrity and ethical practices	SDG 16
G3	Strengthening governance transparency and data stewardship	SDG 16, 17

CHAPTER 2

GREENING THE VALUE CHAIN



Stavian Group's environmental performance is managed first within its own operations and value chain. This chapter reports 2025 performance against the commitments, baselines, and roadmaps established in the 2024 Report. Where a measurement system remains under development, this Report states its current status and the date by which it is expected to be completed.

2.1. Sustainability Strategy – Environmental Pillar

Driving low-carbon operations toward a climate-resilient future.

Minimize the Group's carbon footprint through cleaner production, operational efficiency, and low-emission practices.

Championing green growth.

Actively promote green trade and sustainable manufacturing by prioritizing eco-conscious sourcing, sustainable product lines, and environmentally responsible partnerships.

Maximizing energy efficiency.

Continuously improve energy use across operations, adopt cleaner technologies, and support resource circularity.



2.2. Advancing the Carbon Neutrality Journey (E1)

Net-Zero Roadmap – Phase Status

Phase	Window	Milestone	Status
1. Baseline	2024–2025	Scope 1 and Scope 2 baseline established across all subsidiaries	Complete
2. Scope 3 mapping	2025–2026	Quantification of upstream supply chain and logistics emissions	On track
3. Decarbonization	2027–2030	Renewables transition, fleet electrification and facility retrofits	Investments active
4. Scaling impact	2031–2040	Verified offsets and joint supplier reduction targets	Future phase
5. Net-Zero	2041–2050	Full carbon neutrality, independently verified	Committed

Phase 1 was completed during 2025. The Scope 1 baseline, covering on-site fuel combustion and the company fleet, and the Scope 2 baseline, covering purchased electricity, have been finalized for every manufacturing and logistics subsidiary. Both were calculated in accordance with the Greenhouse Gas Protocol developed by the World Resources Institute and the World Business Council for Sustainable Development. The Scope 3 mapping exercise identified the priority upstream categories, namely purchased goods and services, upstream transport, and fuel- and energy-related activities. Quantifying them requires primary data from several hundred suppliers and logistics providers, and collection therefore runs across 2026 and 2027. The first quantified Scope 3 disclosure is scheduled for the 2027 Report.

Assurance pathway. An external assurance provider will be appointed in 2027, following a scoping and readiness exercise during 2026. Absolute Scope 1 and Scope 2 emission figures will be published in the 2027 Report once the first verification cycle is complete. Where a specific financing arrangement calls for assured emissions data earlier than that, the Group will bring the engagement forward to meet it.

2.3. Accelerating Green Growth and the Energy Transition (E2)

Rooftop Solar

Rooftop solar installations at the Stavian Tissue factory, formerly JP Corelex Vietnam, and the Stavian MP factory in Hung Yen, and at the Xuan Khiem Rest Stop in Ninh Binh, operated throughout 2025. Feasibility assessments were completed at two additional manufacturing sites during the year, with installation targeted for the first half of 2026.

Across the Group's own sites and delivered customer projects, installed capacity reached 7,322 kWp of solar photovoltaic generation, 5,103 kWh of battery storage, and 157 solar-powered smart lighting units by the end of the reporting period.

Sustainable Aviation Fuel

Stavian Group is building capability across the sustainable aviation fuel value chain by connecting waste-based and renewable feedstock supply with production and certification partners. The work draws on the Group's existing feedstock sourcing, logistics, and international trading operations. Activity during 2025 concentrated on feedstock traceability and on the certification requirements that govern access to regulated fuel markets.

Green Metals

A long-term binding offtake agreement with ACME covers 800,000 tonnes per year of green hot briquetted iron and direct reduced iron over a ten-year period, with exclusive rights in the Asian market excluding Japan. The agreement established the first green HBI pricing formula in Vietnam. A Memorandum of Understanding was signed with GSWA in Australia for a 450,000-tonne green steel project, with Phase 1 investment above AUD 400 million. These arrangements give the Group early access to lower-carbon industrial materials as steel buyers come under emissions-related border measures.

Carbon Credit Market Preparation

The Group is developing partnerships and internal capability for participation in the Vietnam carbon credit exchange, which is expected to begin operating in 2028. This is a commercial activity, separate from the emission-reduction work described in Section 2.2.

Battery Energy Storage Systems

The BESS project at the Stavian Complex in Hung Yen is led by Stavian Energy Solutions and occupies a five-hectare site secured under the infrastructure lease signed in January 2025. The project has been re-phased during the reporting period. An assembly plant is scheduled to enter operation in 2027, followed by a manufacturing plant in 2028. The first product delivery committed for the third quarter of 2025 was not achieved.



2.4. Strengthening Environmental Compliance & Supply Chain Management (E2.3)

Indicator	2024 baseline	2025 performance	Status
Environmental regulatory violations or fines across all sites globally	Zero	Zero	Maintained
Strategic supplier ESG assessments in the chemical and logistics divisions	Program launched	100% assessed	Target met
Extension of the supplier ESG framework to the packaging and pulp divisions	Not applicable	Extended group-wide	Exceeded plan
Hazardous waste processed by licensed partners (URENCO 11)	100%	100%	Maintained
Water reuse rate at manufacturing sites	30%	At least 30%	Maintained
Global Recycled Standard 4.0 certification	Not held	Certified by Intertek for Stavian Global	New
Quality and environmental management certification at Stavian Tissue	In place	ISO 9001:2015, ISO 14001:2015, FSC chain of custody and QCVN 09-2015 retained	Maintained
Raw material forest development on the FSC model with local farmers	Framework designed	About 20,000 hectares under development	Expanding

2.5. Circular Economy Projects

Stavian Recycling JSC, food-grade rPET

Stavian Recycling Joint Stock Company is the Group's flagship environmental investment. The company is developing a food-grade recycled PET manufacturing project at the Nghi Son Economic Zone in Thanh Hoa Province, which will convert post-consumer PET bottles back into food-contact-grade resin, achieving bottle-to-bottle circularity at industrial scale.

Product	Food-grade rPET pellets for beverage and food-contact packaging. A later phase extends the plant to PP, PE and PS.
Capacity	17,000 tonnes per year
Total investment	Approximately USD 40 million
Location	Lot CN2-1, Industrial Zone 1, Nghi Son Economic Zone, Thanh Hoa Province. Site area 2.25 hectares, with deep-water port access and eligibility under the Economic Zone 4+9 tax incentive regime
Technology and certification	Starlinger recycling technology, an AMUT washing line and a TOMRA sorting line, with a pre-validated EFSA food-contact pathway, under which certification is estimated at 9–12 months compared with an industry standard of 18–24 months
Feedstock	A post-consumer PET bottle collection network. Vietnam's bottle-grade PET market is estimated at approximately 400,000–440,000 tonnes per year
Market driver	The EU Single-Use Plastics Directive requires 25% recycled content in PET beverage bottles from 2025, rising to 30% from 2030, with further escalation under the PPWR. Global FMCG brands face binding recycled-content obligations against a background of structural rPET undersupply
Social dimension	Formalizes income for informal waste-collector communities through price-incentive and quality-bonus schemes, as described in Section 3.6
Status at end-2025	Pre-investment feasibility completed Board investment memorandum in preparation
Target commercial operation	2028

Stavian Recycling is a response to the mandatory recycled-content thresholds now in force in the European market. The plant will sit close to feedstock supply and to converter demand, and it is central to the Group's eligibility for green and sustainability-linked financing instruments.

Stavian Chemical Recycling, plastic pyrolysis

Stavian Chemical Recycling is developing a plastic pyrolysis plant on a 1.8 hectare site in Industrial Zone 1 of the Nghi Son Economic Zone, 200 km from Hanoi by national road and expressway and with access to seaport and inland transport. Designed capacity is 9,000 tonnes per year of plastic pyrolysis oil produced from end-of-life HDPE, LDPE and PP that mechanical recycling cannot process. The oil returns to refining and steam cracking as a feedstock, which closes the loop back into new polymer production. Technology is being sourced from established international suppliers. Pre-feasibility work was completed during the reporting period and commercial operation is expected in 2027.

Recycling at the packaging plants

The Group's packaging plants recycle all non-standard output and also take in recovered material from industry partners. Recycling capacity is approximately 150 tonnes per month at each plant. The Hung Yen biodegradable packaging factory, which operates on a 20,000 m² site with capacity of 24,000 tonnes per year, has been the main site for this work for more than ten years.



2.6. Optimizing Resource Use and Waste Circularity (E3)

Indicator	2024 baseline	2025 performance	Status
Digital waste-tracking dashboard	Planned for Q1 2025	Deployed group-wide in Q2 2025	Delivered
Waste-per -unit-of-production tracking	System in development	Operational	Delivered
Recycling rate (waste diverted from landfill)	Baseline in development	Above 70%, first full-year measurement	Improving
Hazardous waste sent to licensed disposal	100%	100%	Maintained
Organic waste composting pilot at factory canteens	Trial planned for Q4 2024	Pilot operating at two sites	Expanding

Recycled fiber and plant-based materials. Stavian Tissue manufactures consumer paper products from recovered paper, with converting capacity above 60,000 tonnes per year and production capacity above 30,000 tonnes per year, extendable to 150,000 tonnes. Wastewater treatment at the site uses Japanese technology with a capacity of 8,000 m³ per day, and paper sludge is sent to cement production rather than to landfill. Stavian MP produces molded pulp foodware from wood, bamboo and bagasse pulp, with capacity of 10,000 tonnes per year, and has been in commercial operation since 2024.

> *Environmental work in 2025 was mostly a matter of execution. The greenhouse gas baseline was completed, the digital waste-tracking dashboard was deployed across every subsidiary, and the supplier ESG framework was extended to divisions that had not originally been included. Scope 3 quantification and external assurance remain outstanding, both scheduled for 2026 and 2027.*

CHAPTER 3

EMPOWERING PEOPLE, ENABLING PROSPERITY

Stavian Group employs more than 5,000 people in Vietnam and 30 other countries around the world. This chapter reports our social performance during 2025 against the baselines established in the 2024 Report, covering employees, customers and business partners, and the communities around the Group's facilities.



3.1. Workforce at a glance

Indicator	2024 baseline	2025 performance	Status
Total employees (excluding production workers)	1,084	Approximately 1,300	Growing
Reportable workplace injuries	Zero	Zero	Maintained
Annual health check-up coverage	100%	100%	Maintained
Employee satisfaction survey participation	Above 95%	Above 96%	Improving
Grievance resolution rate within 30 working days	100%	100%	Maintained
Managerial roles filled by internal promotion	Above 30%	Above 35%	Improving

The employee figure above covers staff on Group and subsidiary payrolls other than production operatives, on the same basis as the 2024 Report. Total headcount across all Stavian entities worldwide, production operatives included, exceeded 5,000 at the end of the reporting period.



3.2. Occupational Health & Safety (S1.1)

Stavian Group recorded zero reportable workplace injuries during 2025, maintaining the record achieved in 2024. All operational sites completed fire drills and emergency-response training during the year. Management systems aligned with ISO 45001 remained in force across manufacturing, warehousing, and office environments, and the supporting documentation was refreshed during the reporting period.

The six-dimensional wellness framework, covering physical, mental, financial, career, social, and workplace-environment well-being, was codified within the Group human resources policy framework in 2025 and is delivered through six welfare packages that extend to employees' families. Mental-health support channels providing confidential access to counseling were extended to all major facilities during the year.

3.3. Inclusive Career Development (S1.2)

The 5B talent model, comprising Build, Borrow, Bridge, Bot, and Blend, and Balance for Fit, reached full deployment across all subsidiaries in 2025. The following programs were delivered during the year.

- **Mindful Leadership Program.** Expanded from the 2024 pilot cohort to cover 100% of middle management.
- **Leadership Acceleration Program.** A second cohort of high-potential employees was enrolled, with mentorship and stretch assignments.
- **AI and Digital Readiness.** Rolled out group-wide to all staff levels, from production supervisors to senior executives.
- **80/20 Tuition Support.** Utilization of external study support increased by 18% year-on-year.
- **Personal Learning Accounts.** Activated for 100% of employees at specialist level and above.



3.4. Diversity, Equity, and Inclusion (S1.3)

Indicator	2024 baseline	2025 performance	Status
Women in middle management	18%	20%	Improving
Promotions involving female employees	1 in 3	1 in 3, maintained	Maintained
Female participation in corporate training	59%	61%	Improving
Female share of internship intake	78.5%	Above 80%	Improving
Anti-harassment and inclusion training for new hires	100%	100%	Maintained
Ergonomic workstation assessments	Above 90%	100%	Completed

Gender-responsive policies remained in effect throughout 2025. These include extended post-maternity salary support, paternity leave with financial assistance, dependent-care support, flexible scheduling, and the dedicated women's leadership track. Our target of 25% women in middle management by 2027 remains on track.

3.5. Customers & Business Partners (S2)

The Feedback-to-Action (F2A) dashboard, launched in mid-2024, reached full operational coverage across all commercial business units in 2025. More than 25 cross-functional Customer Quality Circles met on a monthly basis, and expanded cross-subsidiary participation contributed to the convergence of quality standards across the Group. ESG criteria applied to supplier and partner selection in the chemical and logistics divisions during 2024 were extended to the packaging and pulp & paper divisions, completing group-wide coverage one year ahead of internal expectation.







3.6. Communities (S3)

- **Local employment.** 65% of the blue-collar workforce at the Hung Yen and Hai Duong facilities was recruited from local communes, maintaining the 2024 baseline.
- **Internships.** More than 60 paid internships were provided to local university students across Group subsidiaries.
- **Education.** The scholarship fund for employees' children continued, and community education partnerships were extended to two additional provinces.
- **Waste-collector inclusion.** The price-incentive and quality-bonus framework for informal waste aggregators, designed in 2024, was piloted during 2025. The pilot supports the feedstock supply chain of Stavian Recycling while formalizing incomes in a sector where employment is largely informal.



The Group recorded a second consecutive year with no reportable injuries, despite continued expansion of the manufacturing business. The Group also completed group-wide deployment of the 5B talent model and raised the proportion of women in middle management from 18% to 20%. The waste-collector inclusion pilot was the main new activity outside the workforce, and it is tied directly to the feedstock supply chain for Stavian Recycling.

CHAPTER 4

GUIDING WITH GOVERNANCE, GROWING WITH TRUST

During 2025 the governance frameworks designed in the previous reporting period were put into operation. Every major governance instrument described in the 2024 Report was implemented during the year. The resulting position is set out below.



4.1. Governance Delivery in 2025

Indicator	2024 baseline	2025 performance	Status
Code of Business Conduct	In drafting	Adopted in Q1 2025 and distributed to all subsidiaries	Delivered
Ethics training for new hires	Planned	100% coverage through onboarding	Delivered
Ethics refresher training for all staff	Planned	97% completion	Delivered
ESG KPIs in executive scorecards	Planned for 2025	Applied from the 2025 cycle	Delivered
Anonymous ethics pulse checks	Planned for early 2025	Operational from Q1 2025	Delivered
Capital Governance Handbook	Drafted in 2024	Finalized and applied to all proposals above USD 5 million	Delivered
Data Classification and Governance Policy (PDPD & GDPR)	In development	Implemented, with DPIAs conducted	Delivered
Substantiated ethics or privacy violations	Zero	Zero	Maintained



4.2. ESG Committee Activities in 2025

The ESG Committee held quarterly plenary sessions during the year and conducted joint reviews with the Risk & Audit Committee. These reviews included monitoring of European regulatory developments relevant to the Group's trading operations and export supply chains, in particular the Corporate Sustainability Reporting Directive, the Corporate Sustainability Due Diligence Directive and EU packaging regulation. During the year the Committee:

- Approved the 2025 ESG KPI framework and the associated performance targets.
- Endorsed the greenhouse gas baseline methodology and the 2026 Scope 3 quantification plan.
- Reviewed the ESG risk dimensions of the Stavian Recycling investment case.
- Assessed the Group's ESG disclosure readiness for international financing engagements.
- Oversaw the preparation and publication of this Report.



4.3. Ethics & Compliance (G2)

The Code of Business Conduct, which covers anti-corruption, conflicts of interest, regulatory compliance, human rights, and data integrity, was adopted in the first quarter of 2025. Every employee acknowledges the Code at onboarding and again at annual review. The cross-functional Compliance Team became fully operational during the year and administers anti-bribery protocols, conflict-of-interest declarations, and the multi-channel whistleblowing system, which comprises a confidential portal, a telephone hotline, and anonymous reporting boxes. No substantiated ethics violations were recorded in 2025, and the grievance mechanism maintained a 100% resolution rate within 30 working days.

4.4. Capital Allocation Governance (G1.2)

The Capital Governance Handbook was finalized and applied throughout 2025. All capital proposals above USD 5 million now pass through a multi-criteria review covering strategic alignment, risk, and ESG screening, conducted by the cross-functional Investment Review Panel before the proposal is submitted for Board consideration. Projects reviewed under this framework during the year included the Stavian Recycling pre-investment authorization, the evaluation of cooperation structures for Stavian Digital Park, and the BESS assembly plant investment proposal.



4.5. Data Stewardship (G3)

The Data Classification and Governance Policy, which is aligned with Vietnam's Personal Data Protection Decree and informed by the principles of the General Data Protection Regulation, was implemented group-wide during 2025. Data Protection Impact Assessments were completed for all major processing activities, and consent-management and cross-border transfer controls are in force. No substantiated data-privacy complaints were recorded during the reporting period, in accordance with GRI 418-1.

The governance instruments described in the 2024 Report were all in operation by the end of 2025. The Code of Business Conduct has been adopted and acknowledged across all subsidiaries, ESG performance indicators form part of executive compensation, and no capital proposal above USD 5 million is submitted to the Board without ESG screening. The Group will report on these arrangements again in the next cycle.





CHAPTER 5

DISCLOSURE AND REGULATORY ALIGNMENT



Stavian Group prepares this report for its stakeholders. Where more detail on a specific indicator is needed, including its definition, measurement basis, or the records behind it, the ESG Committee can provide it on request at esg@stavian.com.

5.1. How the Group Reports

Reporting cycle	Annual. This is the second consecutive report prepared with reference to the GRI Standards, and annual publication is a standing commitment of the Group.
Framework	GRI Standards, applied on a referenced basis Mapping to the UN Sustainable Development Goals The Greenhouse Gas Protocol for emissions accounting
Comparability	The material-topic structure and the indicator set match the 2024 baseline report, so each year can be read against the one before it.
Commitment tracking	Every dated commitment published in the previous report is reported on, met or otherwise, in the Executive Dashboard at the front of this report.
External verification	Scoping and readiness work through 2026, verification provider appointed in 2027, and the first independently verified Scope 1 and Scope 2 figures published in the 2027 report. Where a specific arrangement calls for verified data sooner, the Group will bring the engagement forward.
Ownership	A Board-level ESG Committee with a formal reporting link to the Risk & Audit Committee. ESG indicators form part of executive compensation.

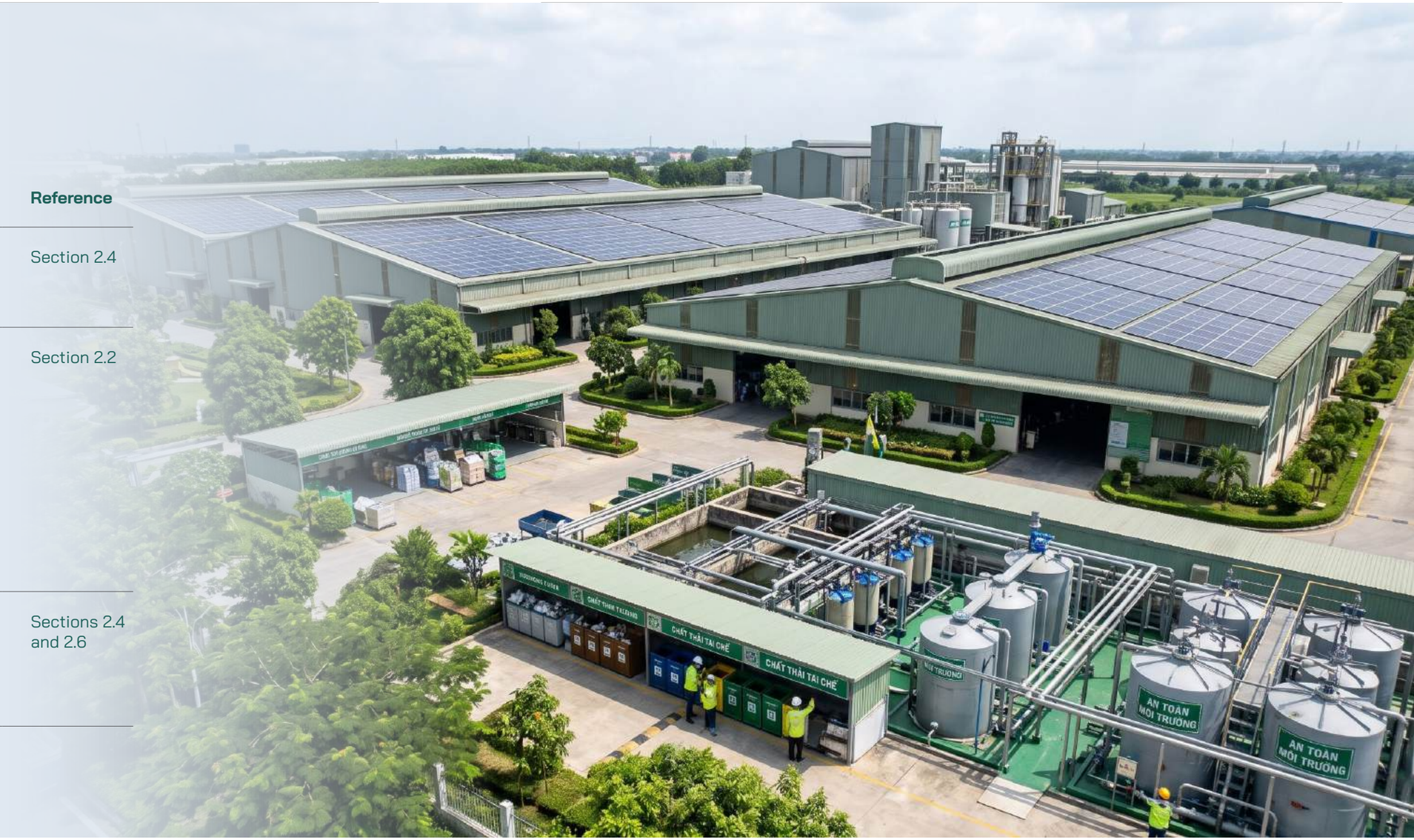


5.2. Topics at a glance

The following tables briefly summarize the key topics

Environment

Topic	Material topic	Reference
Environmental violations, fines, or enforcement actions	None recorded in 2024 or 2025, at any site globally	Section 2.4
Greenhouse gas accounting and reduction pathway	Scope 1 and Scope 2 baseline complete under the GHG Protocol Net-Zero 2050 target with a phased roadmap Scope 3 quantification scheduled for 2027 Independent verification from 2027	Section 2.2
Hazardous materials and waste	100% disposal through licensed partners, with zero direct discharge Recycling rate above 70%	Sections 2.4 and 2.6



People and communities

Topic	Group position	Reference
Health, safety, and working conditions	Zero reportable injuries in 2024 and 2025 ISO 45001 alignment 100% health check-up coverage Compliance with the Vietnam Labor Code and applicable international standards	Sections 3.1 and 3.2
Forced labor and child labor	Prohibited under the Code of Business Conduct Supplier social screening applied group-wide	Sections 4.3 and 3.5
Raising concerns	Multi-channel, confidential, and non-retaliatory, with 100% resolution within 30 working days	Section 4.3
Communities around our sites	At least 65% local hiring at manufacturing sites Waste-collector income formalization program	Section 3.6

Governance and integrity

Topic	Group position	Reference
Anti-bribery and corruption	Code of Business Conduct adopted in Q1 2025 Independent Compliance Team reporting to the Risk & Audit Committee No substantiated violations	Sections 4.1 and 4.3
Data protection	Policy compliant with the Personal Data Protection Decree implemented group-wide Data Protection Impact Assessments complete No substantiated complaints	Section 4.5
Board oversight	ESG Committee established under the Board since 2023 Quarterly sessions, with joint reviews alongside the Risk & Audit Committee Linkage to executive compensation from 2025	Sections 1.5 and 4.2





5.3. Environmental Projects

The table below lists the Group's principal environmental assets and projects, what each one contributes, and its status at the end of the reporting period. Projects already operating are listed first, followed by those under construction or still in development.

Asset or project	Environmental contribution	Status
Rooftop solar and battery storage installations	Renewable energy	Operating: 7,322 kWp and 5,103 kWh installed Two further sites assessed, installation targeted for 2026
Recycled fiber and plant-based materials (Stavian Tissue, Stavian MP)	Circular economy Resource efficiency	Operating
Green HBI and DRI offtake	Lower-carbon industrial materials	Binding offtake agreement in place
BESS project (Hung Yen)	Renewable energy enablement	Assembly plant targeted 2027
	Clean transportation equipment	Manufacturing plant 2028
Stavian Recycling, food-grade rPET (Nghi Son EZ)	Circular economy Pollution prevention	Pre-investment Operation targeted for 2028
Stavian Chemical Recycling, plastic pyrolysis (Nghi Son EZ)	Circular economy Pollution prevention	Pre-feasibility complete Operation targeted for 2027
Sustainable aviation fuel value chain	Renewable energy Clean transportation	Capability development

Progress on these projects is tracked through the indicators reported elsewhere in this document, among them the greenhouse gas baseline and reduction trajectory, the recycling rate, supplier ESG coverage, the share of women in management, and the compliance record. Each of these is defined and measured to a standard that allows an external party to verify it or to attach a formal target to it, and the Group is open to discussing how any of them would be reported for that purpose.

5.4. Regulatory Developments

The Group follows a small number of regulatory changes closely, because each of them shapes demand or operating conditions for projects described elsewhere in this report.

- **European market exposure.** The Group monitors developments in the CSRD and the CSDDD, and in EU packaging regulation, through the quarterly regulatory review conducted by the ESG Committee. Its European trading operations and export supply chains make these directly relevant.
- **Recycled-content mandates.** The EU Single-Use Plastics Directive requires 25% recycled content in beverage bottles from 2025 and 30% from 2030, with further escalation under the PPWR. This is the basis of the demand case for Stavian Recycling.
- **Vietnam green taxonomy.** Stavian Group tracks the State Bank of Vietnam's green-credit framework and the development of the national taxonomy, so that projects can be classified correctly as the rules take effect.
- **Vietnam carbon market.** The domestic carbon credit exchange is expected to begin operating in 2028. The Group is preparing to participate and follows the allocation and measurement rules as they are issued.



CHAPTER 6

MAPPING REPORT CONTENT TO GRI STANDARDS

The mapping presented below is consistent with that published in the 2024 Report and has been updated to reflect 2025 performance. All GRI Standards referenced in 2024 remain applicable.



General and Governance Disclosures

GRI Standard	Disclosure	Section	2025 status
GRI 2 (2021)	2-1 to 2-4: Organizational profile, entities, reporting period, value chain	Chapter 1	Reported
GRI 2 (2021)	2-9, 2-12, 2-13: Governance structure and delegation	Sections 1.5 & 4.2	ESG Committee operational
GRI 2 (2021)	2-22: Statement on sustainable development strategy	Section 1.2	Chairman's message
GRI 2 (2021)	2-23, 2-24: Policy commitments and their embedding	Sections 4.1 & 4.3	Code adopted in 2025
GRI 2 (2021)	2-26: Mechanisms for seeking advice and raising concerns	Section 4.3	Multi-channel 100% resolution
GRI 3 (2021)	3-1 to 3-3: Materiality process, material topics, management	Section 1.7	Reviewed re-assessment in H1 2026
GRI 205 (2016)	205-2: Anti-corruption communication and training	Section 4.1	100% new hires 97% all staff
GRI 418 (2016)	418-1: Customer privacy complaints	Section 4.5	Zero substantiated

Environmental Disclosures

GRI Standard	Disclosure	Section	2025 status
GRI 302 (2016)	302-1, 302-4: Energy consumption and reduction	Sections 2.3 & 2.6	Reported
GRI 305 (2016)	305-1: Scope 1 GHG emissions	Section 2.2	Baseline finalized external verification in 2027
GRI 305 (2016)	305-2: Scope 2 GHG emissions	Section 2.2	Baseline finalized external verification in 2027
GRI 306 (2020)	306-2, 306-4: Waste management and diversion	Section 2.6	Tracking operational diversion above 70%
GRI 308 (2016)	308-1: Supplier environmental screening	Section 2.4	100% of strategic suppliers



Social Disclosures

GRI Standard	Disclosure	Section	2025 status
GRI 403 (2018)	403-1, 403-5: Occupational health and safety system and training	Section 3.2	Zero injuries 100% training
GRI 404 (2016)	404-2: Skills and development programs	Section 3.3	5B model fully deployed
GRI 405 (2016)	405-1: Diversity of governance bodies and employees	Section 3.4	Women in management: 20%
GRI 413 (2016)	413-1: Local community engagement	Section 3.6	Local hiring above 65%
GRI 414 (2016)	414-1: Supplier social screening	Section 3.5	Group-wide coverage

Strategic Priorities to 2030

Pillar	Priority commitments to 2030
Environmental	Scope 3 quantification by the end of 2027 Reduction of GHG intensity by 30% by 2030 against the 2024 baseline Stavian Recycling operational in 2028 Expand renewable energy across manufacturing operations
Social	25% women in middle management by 2027. At least one upskilling opportunity annually for every employee a local-hiring program at every new manufacturing project
Governance	Third-party greenhouse gas verification from 2027, following assurance readiness work in 2026. Full supplier Code of Conduct compliance by 2027 An established ESG audit protocol Sustain annual GRI-referenced reporting

ABOUT THIS REPORT

This is the second annual Sustainability Report issued by Stavian Group. It has been prepared with reference to the GRI Standards and mapped to the United Nations Sustainable Development Goals, and it covers the period from 1 January 2025 to 31 December 2025 across all majority-owned entities of the Group. Feedback on the Report and on the Group's sustainability practices is welcomed at esg@stavian.com.

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