HHP GLOBAL JOINT STOCK COMPANY

No.: 1111/2026/CBTT-HHP

Re: Disclosure of Information

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Haiphong, November 11th, 2026

DISCLOSURE OF INFORMATION

To:

- **Ho Chi Minh City Stock Exchange;**
- **The State Securities Commission of Vietnam.**

1. Name of the organization: HHP GLOBAL Joint Stock Company
   - Ticker symbol: HHP
   - Head office address: No. 194 Kieu Ha Street, Dong Hai Ward, Hai Phong City, Vietnam (Former Address: No. 194 Kieu Ha Street, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam).
   - Telephone: (84-225) 324 6789
   - Email: info@hhpglobaljsc.com
2. Disclosed information:
   - HHP GLOBAL Joint Stock Company announces the release of its 2025 ESG Report (Environmental - Social - Governance) in both Vietnamese and English versions, demonstrating the Company's commitment to its sustainable development strategy and its goal of achieving Net Zero.
3. This information is simultaneously disclosed on the website of HHP GLOBAL Joint Stock Company on 11 November, 2026 at the following link: https://hhpglobaljsc.com/quan-he-co-dong/.

We hereby certify that the information disclosed above is true and we take full legal responsibility for the contents of the disclosed information./.

AUTHORIZED PERSON FOR DISCLOSURE

CÔNG TY CỔ PHẦN HHP GLOBAL

Nguyen Thu Hien

Attachments:

- 2025 ESG Report.

Signature Not Verified
Ký bởi: Công ty Cổ phần HHP Global
Ký ngày: 13/11/2026 10:34:32

HHP GLOBAL
Go Green!



HHP GLOBAL JOINT STOCK COMPANY

Sustainability in every roll

ESG REPORT 2025



HIGHLIGHTS OF 2025

In 2025, HHP GLOBAL recorded strong business growth, with production increasing by 39.6% and revenue by 78.6%. While absolute GHG emissions increased by approximately 30%, GHG emission intensity decreased by 6.6%, and water-use intensity improved by approximately 25% per tonne of product.

2,504 billion VND

REVENUE:
Up 78.6% vs. 2024
(which revenue from sales of finished paper products: ~VND 966 billion)

0.87 tCO_2e/tonne

GHG INTENSITY(ASSURED)
6.6% lower than 2024 estimate*

96%

Recovered paper share of fibre input (by weight)

66.7%

Women on the Board of Directors (4 of 6)

99,560 tonnes

PRODUCTION OUTPUT:
Up 39.6% vs. 2024

52.68 billion VND

PROFIT AFTER TAX:
3.1 times the 2024 level

86,244.04 tCO_2e

TOTAL GHG EMISSIONS IN 2025
Scope 1, 2 and
Scope 3 Categories 3–6

4.27 m^3/tonne

WATER USE INTENSITY:
Down ~25% vs. 2024

13,664 hours

TOTAL TRAINING HOURS:
Equivalent to 75.1 hours/employee

113,053.95 tCO_2e

AVOIDED EMISSIONS
(outside GHG inventory)
Independently assured · not netted

(*) HHP GLOBAL JSC (parent company), HHPPaper Hai Phong Factory. (*) Avoided emissions from recovered-paper recycling (reference scenario: landfill) and on-site solar generation; independently assured (limited assurance, ISAE 3410); reported outside the GHG inventory and never netted against Scope 1, 2 or 3 ; 2024 figure is a management estimate not prepared under ISO 14064-1.

GRI 1: REQUIREMENT: MALANCE), GRI 305-1, 305-2, 305-3, 305-4, GRI 2-4 (RESTATEMENTS / COMPARABILITY), SASB MR-FP-110A.1, GRI 201-1 (ECONOMIC VALUE GENERATED), GRI 405-1, GRI 2-16, GRI 2-12, GRI 2-13,

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HHP GLOBAL

Chapter 1:

INTRODUCTION



Sustainability is how we make paper: recovered fibre in, packaging out, every day. With a commitment to reach Net Zero across Scope 1 and 2 emissions by 2035 - against a 2025 assured base year, with interim targets to be set in 2026 - we are guided by our motto:

"HHP GLOBAL - Sustainability in every roll"



OVERVIEW OF THE REPORT

ISAE 3410
Independent limited assurance

ISO 14064-1
GHG quantification standard, 2018

REPORTING PERIOD & BOUNDARY

The report covers the period from **1 January 2025 - 31 December 2025**, consistent with the financial reporting cycle of HHP GLOBAL Joint Stock Company. The reporting boundary **focuses on the parent company and operations at the HHPPaper Hai Phong Factory;** other entities in the HHP ecosystem are outside the reporting boundary unless explicitly stated. This boundary is consistent with the 2024 ESG Report.

HHP plans to progressively expand its ESG reporting boundary to the entire ecosystem once its internal data systems meet the requirements for completeness, consistency and traceability.

Restatement: 2024 GHG figures were management estimates; 2025 is the first ISO 14064-1 inventory and is used as the base year. Year-on-year GHG comparisons are indicative only. GHG emissions are consolidated using the operational-control approach. Steam supplied by HHP Green Energy JSC is is reported as Scope 1 emissions as equipment is owned by HHP Global

REPORT FRAMEWORK

HHP GLOBAL has reported the information cited in the GRI content index for **1 January - 31 December 2025** with reference to the GRI Standards. Industry metrics follow **the SASB Pulp & Paper Products Standard (2023)**.

The report also responds to the **Circulars 96/2020/TT-BTC, 68/2024/TT-BTC, 18/2025/TT-BTC** and the latest **Circular 08/2026/TT-BTC** (disclosure requirements in Vietnam's securities market, as amended) and **Decree 06/2022/ND-CP** (GHG inventory, as amended)

DATA INTEGRITY & INDEPENDENT VERIFICATION

Building on HHP's first ESG Report in 2024, the 2025 ESG Report was approved by HHP's leadership and is built on a traceable ESG data foundation, in which **the 2025 GHG inventory has been independently verified.**

The 2025 GHG inventory and the avoided-emissions calculation were independently assured by **True Quality Certifications (TQC) - limited assurance under ISAE 3410, with reference to ISO 14064-3.** The assurance statement is reproduced in Annex Section -. Technical support: **TEAMSUSTAIN.**

ESG DATA GOVERNANCE & TRACEABILITY

ESG data is collected and managed through the **ESG Data Engine**, which links each indicator to its source records and responsible department, thereby strengthening **traceability, consistency and accountability.**

The 2025 GHG inventory was prepared in accordance with **ISO 14064-1:2018** and received **limited assurance under ISAE 3410** from TQC, with reference to **ISO 14064-3.**

Avoided emissions from diverting waste paper from landfill and from solar power are disclosed separately and are not deducted from Scope 1, 2 or 3 emissions; they are not treated as carbon offsets, carbon credits or net emissions.

Contact point: Secretary of the ESG Sub-committee · Email: info@hhpglobaljsc.com

STANDARDS MAPPING: GRI 2-5 (EXTERNAL ASSURANCE: PROVIDER, STANDARD, LEVEL, SCOPE, LINK TO STATEMENT); GRI 2-14 ; GRI 1 STATEMENT OF USE; GRI 2-3 ; GRI 2-4; GRI 305-1 (BASE YEAR) ; GRI 305-1 (CONSOLIDATION APPROACH); GRI 2-2

INTRODUCTION

At HHP, sustainability is not a destination we are travelling toward - it is the foundation on which we were built. As a pioneer in Vietnam's paper industry, our journey is guided by a single conviction, expressed in our mission:

FOR A GREEN - HAPPY – PROSPEROUS WORLD

embodied in the promise that runs through everything we make: **"HHP GLOBAL - Sustainability in every roll."**

That promise is anchored by a bold and measurable target: **to achieve Net Zero emissions by 2035.**

This ambition is not born of idealism, but of necessity. Vietnam ranks among the ten nations most severely affected by climate change. In 2020 alone, storms, floods, and climate-related disasters cost the country approximately **US$10 billion - equivalent to 3.2% of GDP** - and the World Bank cautions that, absent decisive action, these losses could climb to **12-14.5% of GDP annually by 2050.**

Source: World Bank, Vietnam Country Climate and Development Report, July 2022; Germanwatch, Global Climate Risk Index.

For us, this is no distant statistic. It is a sobering reminder that the cost of inaction far exceeds the cost of change. In alignment with Vietnam's commitments under the Paris Agreement and its COP26 pledge to reach Net Zero by 2050, HHP has chosen to lead rather than follow - setting our own target a full fifteen years ahead of the nation's.

What distinguishes HHP, however, is not ambition alone, but the deliberate architecture of our business.

Our story rests on three things:

- A business model built around locally recovered wastepaper
- The environmental and social impact this model creates
- The resilience it gives us.

Together, these pillars affirm a single truth - **that responsible manufacturing and commercial strength reinforce each other.**

A BUSINESS MODEL BUILT ON LOCALLY RECOVERED WASTEPAPER

From the earliest days of Hoang Ha Hai Phong Paper Joint Stock Company - the predecessor of HHP GLOBAL, founded in 2012 - our leadership set out to redefine what a paper enterprise could be, and to overturn the long-held assumption that "the paper industry is inseparable from environmental harm".

That vision matured through our IPO and listing on Hanoi Stock Exchange (HNX) in 2018 and then transferred to the Ho Chi Minh Stock Exchange (HOSE) in 2021, as one of the first Vietnamese packaging-paper producers to obtain LEED Silver for a paper mill which strengthened our management systems, attracted aligned institutional and strategic investors, and financed a new generation of facilities:



The HHPPaper factory in Hai Phong (inaugurated in December 2023)



The HHPPaper Phu Yen factory (inaugurated in June 2026)

At the heart of these facilities lies a single, defining choice: our manufacturing process is built upon recovered wastepaper as **its primary raw material, with 93.39% sourced domestically.**

This is not an operational detail. It is the cornerstone of our identity as a circular-economy enterprise - and the wellspring of every environmental, social, and strategic benefit that follows



"Sustainability is never a solo journey. It grows from a long-term vision, a team bound by shared values, and the courage to act when it matters most. The businesses that last are not those that avoid change, but those that keep innovating, keep improving, and turn tomorrow's challenges into today's opportunities."

Ms. Trần Thị Thu Phương
General Director (CEO), HHP GLOBAL

By diverting wastepaper from landfills and disposal sites across the northern provinces of Vietnam, HHP prevents the release of substantial greenhouse gas emissions that would otherwise arise from decomposing paper - while simultaneously reducing groundwater contamination and protecting the living environment of the communities surrounding these sites.

114,684 tonnes

Recycled paper used by HHP as production raw material in 2025

112,516 tCO_2e

Estimated avoided emissions from diverting waste paper from landfills

Total GHG emissions in 2025 across Scope 1, Scope 2, and selected Scope 3

86,244.04 tCO_2e

(Note: Avoided emissions are reported separately and not deducted from total Scope 1, 2, and 3 emissions; they are not considered carbon offsets, carbon credits, or net emissions).

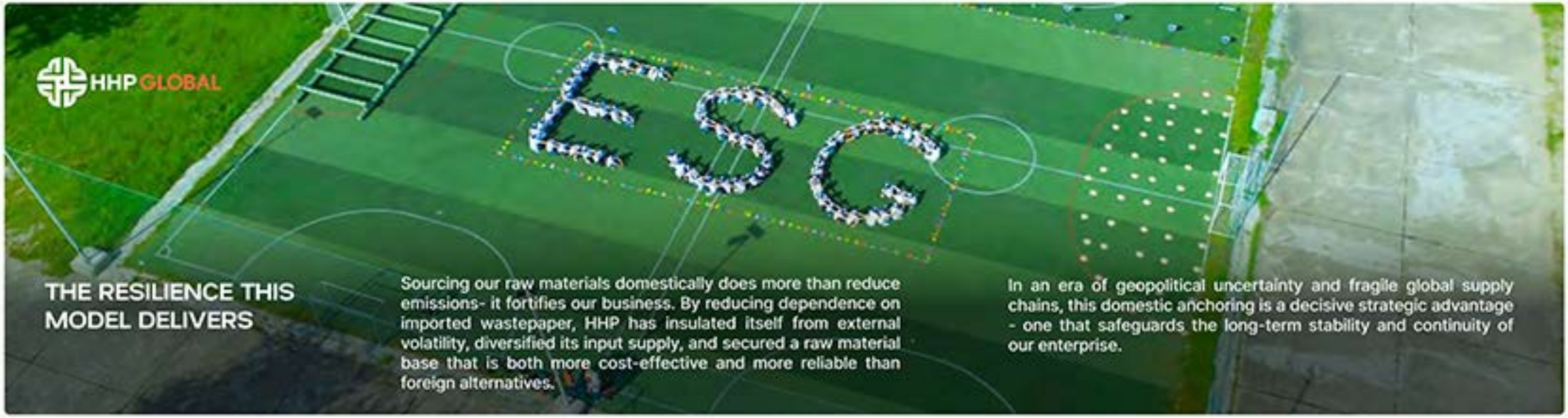
The results of 2025 give this commitment concrete form. In that year, HHP recycled **114,684 tons** of recovered wastepaper, avoiding an estimated **112,516 tCO_2e emissions** (independently assured, limited assurance).

These avoided emissions are reported separately from, and are never offset against, our own 86,244.04 tCO_2e footprint - which we are committed to reducing in absolute terms

Equally significant is our impact beyond carbon. By maximising domestically recovered wastepaper, we generate meaningful income and economic value for the individuals and organisations engaged in waste recovery - the often-overlooked first link in our supply chain.

Their livelihoods are inseparable from our success, and their advancement is central to how we define sustainability.





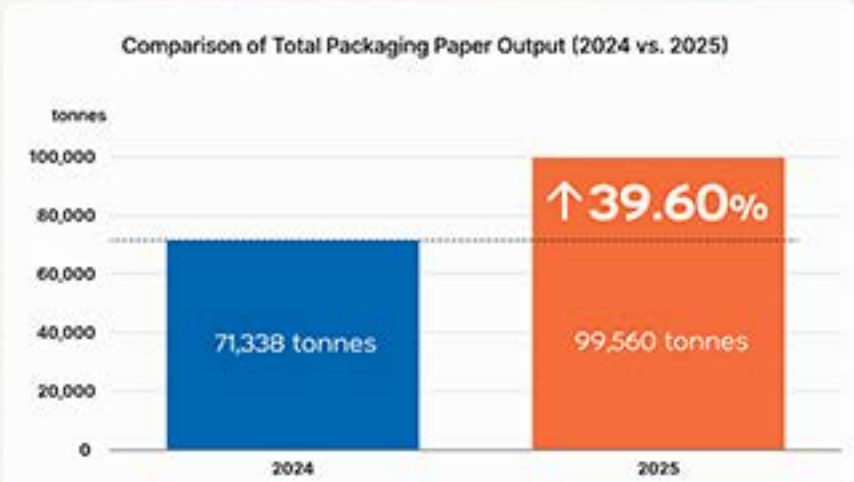
THE RESILIENCE THIS MODEL DELIVERS

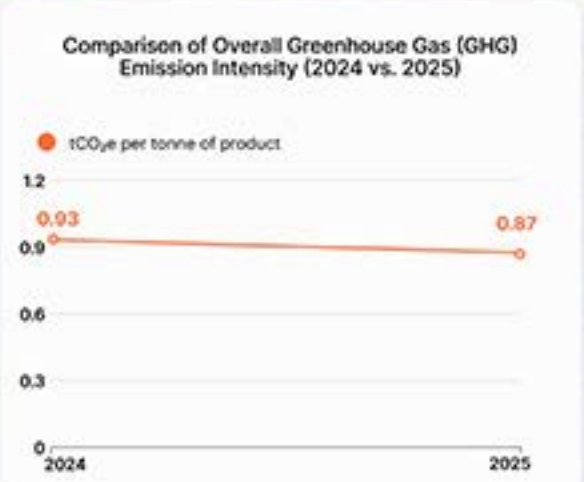
Sourcing our raw materials domestically does more than reduce emissions- it fortifies our business. By reducing dependence on imported wastepaper, HHP has insulated itself from external volatility, diversified its input supply, and secured a raw material base that is both more cost-effective and more reliable than foreign alternatives.

In an era of geopolitical uncertainty and fragile global supply chains, this domestic anchoring is a decisive strategic advantage - one that safeguards the long-term stability and continuity of our enterprise.

Our defining achievement of 2025 captures this resilience most clearly. Even as we accelerated expansion - raising total output to **99,560 tons of packaging products**, a **39.6% increase** over 2024 - our overall GHG emission intensity fell by **6.6%, from 0.93 to 0.87 tCO_2e per ton of product.**

This is the clearest possible evidence of our "Growth in Parallel with Sustainable Development" strategy: We have grown without paying the price of greater harm to the environment.





FROM COMMITMENT TO ACTION

2023

HHP GLOBAL's ESG journey was initiated through the encouragement of major shareholder Wardhaven Capital, leading to the establishment of ESG Sub-committee of the Board of Directors

TOP 3 Top 3 in the Vietnam ESG Initiative Competition organized by the IPSC Project.

TOP 22 Selected among the Top 22 enterprises in the Pioneer Business Support Program under the USAID-funded IPSC Project

2024

HHP prepared its first ESG Report for the 2024 reporting period, laying the foundation for annual ESG disclosure and the progressive standardization of its sustainability data system.

HHP continued to operate its rooftop solar power system, progressively increasing the share of renewable energy in the factory's electricity mix.

2025

HHP further concretized its Net Zero by 2035 direction, while stepping up resource efficiency, water reuse and emission reduction solutions at the HHPPaper Hai Phong Factory. Completed **the 2025 GHG Inventory Report in accordance with ISO 14064-1:2018**, independently assured by TQC (limited assurance, ISAE 3410), **with reference to ISO 14064-3**. HHP also continued its annual ESG Report with reference to GRI and SASB for the Pulp & Paper Products industry.

These milestones reflect the shift from commitment to systematic management: measuring, acting, verifying and continuously improving. These achievements are the fruit of long-term commitment and persistent action, sustained since the earliest days of our Hai Phong factory. As we hold, success is never a solitary journey, but **"a combination of strategic thinking, support from the team, and bold decisions made at the right time by the entire HHP team".**

As a pioneer in Vietnam's paper industry, HHP will continue to embrace challenge, adopt advanced technology, and uphold the principles of ESG.

Every recycled fiber we produce stands as testament to our dedication to sustainability, innovation, and resilience. We are committed to leading the way toward a greener future - one in which every action contributes to a sustainable planet, and in which we continue to deliver meaningful impact on Vietnam's journey to Net Zero and beyond.



MESSAGE FROM THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Customers, Partners and all Employees of HHP GLOBAL,

Two years ago, when HHP GLOBAL issued its Sustainable Development Strategy Statement and its Commitment to ESG Practice, I affirmed that sustainability "is not an option, but the core strategy for long-term growth". At the time, it was a promise. 2025 is the year we turned that promise into results - and this report is the evidence of that journey: from commitment to action, and from action to results that are measured and independently verified.

What I wish to share first is not a figure, but the governing principle the Board of Directors holds to without compromise: growth is only truly meaningful when it does not come at the expense of the environment. **In 2025, our factory's output rose by 39.6%.** Yet what makes us proudest is that every tonne of paper leaving the mill used less water, generated less hazardous waste and carried a smaller measured carbon footprint than the year before. Higher growth with a lower environmental impact - that is the most demanding test of any sustainability strategy, and HHP has passed it with its own data.

The achievement I value most this year is HHP's completion of its first greenhouse gas (GHG) inventory in accordance with **the international standard ISO 14064-1:2018, independently verified under the IAASB's ISAE 3410 standard**. For us, this is not a box -ticking exercise, but a strategic choice about how we govern: what gets measured can be managed, and only what is independently verified is solid enough to commit to. A credible GHG emissions baseline, confirmed by an independent third party, is the foundation on which HHP will set reduction targets, track progress and report honestly throughout the journey ahead - a position that very few Vietnamese paper manufacturers have reached to date.



96%

of the raw material entering our production process is recycled waste paper

"Growth that cannot be verified is a story. Growth that survives independent verification is a strategy - and CY 2025 gave HHP GLOBAL its verified baseline"

This model is powered by deliberate investments in green technology: a factory built to LEED green building standards, with technology designed specifically for recycled raw materials; rooftop solar power that progressively reduces our reliance on the grid; water that is recirculated and reused; waste and wastewater managed effectively; and a smart enterprise management platform that ensures a transparent flow of information in line with international standards.

But technology alone does not create success - people are the heart of every transformation. HHP closed 2025 with metrics reflecting our core culture: zero workplace accidents despite nearly 40% production growth; 13,664 training hours to ensure our people grow alongside the business; and women holding 66.7% of Board seats - proof that leadership diversity is a governance advantage, not a slogan.

On behalf of the Board of Directors, I sincerely thank every employee, customer, supplier and shareholder who has placed their trust in HHP and stood alongside us over the past year. I would also like to extend special thanks to the waste paper collectors - the silent yet indispensable links in the recovery network on which HHP's circular model depends. HHP's sustainability is woven from enduring contributions such as theirs.

The road ahead is long and far from easy. HHP GLOBAL is committed to achieving Net Zero before 2035 - fifteen years ahead of the national target. It is a bold commitment, but not a fanciful one: **it stands on a verified emissions baseline, a circular model that already works, and a team that has proven its capability through results.** We will report on our progress with the same honesty you see on every page of this report - because the trust of our stakeholders is the most valuable asset HHP is entrusted to protect.

Everything we do stems from one mission:
For a Green - Happy - Prosperous World.
We warmly invite you to continue alongside us on that journey.

Sincerely,

Nguyễn Thị Thu Thủy
Chairwoman of the Board of Directors, HHP GLOBAL

MESSAGE FROM THE CEO

Dear Shareholders, Customers, Partners, and my dear colleagues at HHP GLOBAL,

For decades, papermaking has carried a reputation: an industry that consumes too much water and energy, and leaves too much behind. HHP GLOBAL was built on a different premise — that a used sheet of paper is not waste, but raw material waiting for its next life. In 2025, that premise was tested at scale.

A year of growth, measured honestly

We produced 99,560 tonnes of packaging paper, 39.6% more than in 2024, from 114,684 tonnes of recovered paper - 93.39% of it collected in Vietnam. As output rose, the resources each tonne required fell. Water intensity dropped 25%. Hazardous-waste intensity fell by more than half. Greenhouse gas intensity closed at 0.87 tCO_2e per tonne - our first figure measured under ISO 14064-1 and independently assured.

I want to be equally clear about what did not fall. Our absolute emissions rose with production, to 86,244.04 tCO_2e. Lower intensity is progress, but it is not the destination. Our task now is to keep growing while cutting our total footprint - and that is the commitment this report is built around.



Where the change happens

The transformation is happening at the core of our mill: the boiler house. In 2025 we cut coal consumption by 44%, used 46,421 tonnes of biomass, and turned 61.73% of our own process residue into boiler fuel. Rooftop solar generation grew 34% to 815.58 MWh. At HHP, the energy transition is not a slide in a presentation; it is a decision made shift by shift on the factory floor.

Our circular model also avoids emissions beyond our own walls: an estimated 113,054 tCO_2e in 2025, independently assured. We report this figure separately and never use it to offset our own footprint. Our accountability is what we emit.

People first

None of this is possible without the 182 people of HHP GLOBAL. In a year of nearly 40% growth, we recorded zero recordable work-related injuries. Training hours rose 67% to 13,664 - 75.1 hours per employee, close to our 80-hour goal. I also thank the collectors and aggregators across Vietnam whose daily work is the first link in our supply chain. Their livelihoods and our success are bound together.

What comes next

We have committed to Net Zero by 2035, fifteen years ahead of Vietnam's national target. An ambition of that scale must be matched by a plan. In 2026 we will:

- Set interim 2030 targets for absolute emission reductions against our assured 2025 base year;
- Increase our share of renewable electricity, including through a direct power purchase agreement (DPPA);
- Strengthen traceability and responsible practices across our recovered-paper supply network.

Changing a decades-old reputation will not happen in a single year. But every tonne we make with less water, less waste and lower emissions moves HHP - and, we hope, Vietnam's paper industry - a step closer. I invite you to read this report, question it, and hold us to account. A promise made in public is a promise we intend to keep.

Sincerely,

Trần Thị Thu Phương
General Director (CEO) and Head of ESG Subcommittee, HHP GLOBAL

"We will be judged not by how fast we grow, but by how much less each tonne costs the planet - and, in time, by how much less we emit in total."



OUR CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Our mission is to contribute meaningfully to a Green, Happy and Prosperous world - not only for today's generation, but for those to come. Guided by For a Green World, Happiness and Prosperity , HHP GLOBAL's commitments align directly with 10 of the 17 Sustainable Development Goals.

TEAMSUSTAiN has been appointed as the Net Zero & Sustainability Consultant.

3 GOOD HEALTH & WELL-BEING — Zero incidents · 100% health checks

4 QUALITY EDUCATION — 13,664 Training hours (+67%)

5 GENDER EQUALITY — 66.7% women on the Board

8 DECENT WORK & ECONOMIC GROWTH — 182 insured jobs · collection-network livelihoods

9 INDUSTRY, INNOVATION & INFRASTRUCTURE — LEED Silver · smart factory

12 RESPONSIBLE CONSUMPTION & PRODUCTION — 96% wastepaper as primary raw material

6 CLEAN WATER & SANITATION — 61.82% water reuse · −29% intensity

7 AFFORDABLE & CLEAN ENERGY — 1,181 MWp solar · DPPA evaluation

13 CLIMATE ACTION — Verified inventory · Net Zero before 2035

17 PARTNERSHIPS FOR THE GOALS — TEAMSUSTAIN appointed as Net Zero & Sustainability Consultant

1 NO POVERTY · 2 NO HUNGER · 10 REDUCED INEQUALITIES · 11 SUSTAINABLE CITIES · 14 LIFE BELOW WATER · 15 LIFE ON LAND · 16 PEACE & JUSTICE

Evidence for each highlighted goal is detailed in the SDG mapping, Chapter 9. The remaining goals: No Poverty, Zero Hunger, Life Below Water, Life on Land, Peace & Justice, Reduced Inequalities, Sustainable Cities - are supported indirectly through responsible business conduct across HHP GLOBAL's operations.

CY 2025 ESG HIGHLIGHTS & MILESTONES

In CY 2025, HHP GLOBAL moved from commitment to assured results. Output rose 39.6% while every resource-intensity metric we report improved - relative decoupling. Achieving absolute decoupling is the focus of our 2026–2030 roadmap.

This year, HHP GLOBAL redefined its role as a leader in Vietnam's paper and packaging sector, proving that profitability and sustainability can coexist.

KEY ACHIEVEMENT: DECOUPLING GROWTH FROM ENVIRONMENTAL IMPACT

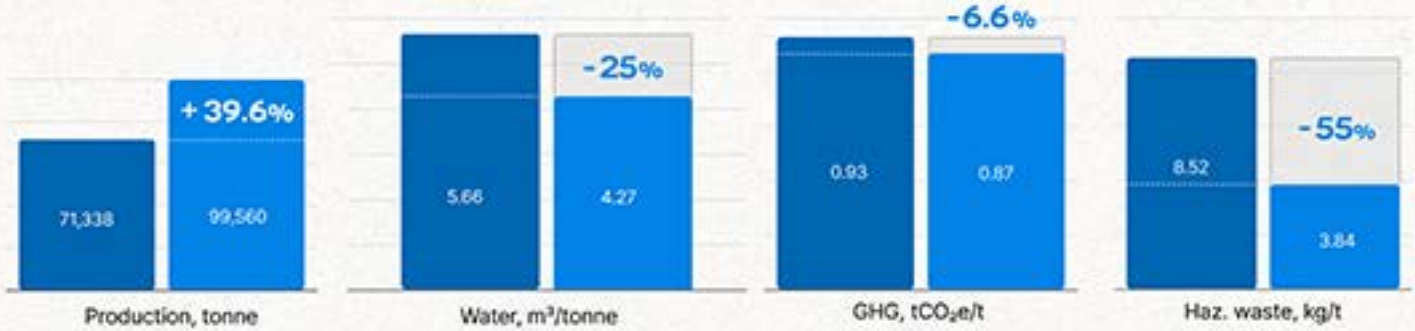


Figure 1.1 — Output up 39.6% while water, GHG and hazardous-waste intensity fell (relative decoupling).

= CY 2024, = CY 2025

VERIFIED CLIMATE ACTION & EMISSIONS MANAGEMENT

Independent GHG Verification:

HHP GLOBAL completed its first greenhouse gas inventory quantified under **ISO 14064-1:2018**, marking a massive leap in data credibility.

This inventory was independently verified by **True Quality Certifications under the ISAE 3410 standard**, providing a robust, tested baseline for our journey to Net Zero before 2035.

Avoided emissions (reported separately)

113,053.95 tCO_2e

Testimated avoided emissions from recycling and on-site solar - independently assured - not netted against our inventory.

Through our circular model, HHP GLOBAL generated 113,053.95 tCO_2e in avoided emissions, by diverting wastepaper from landfills and preventing methane release. This figure exceeded our gross operational emissions and is transparently disclosed without ever being netted against our totals.

RESOURCE EFFICIENCY & CIRCULARITY

Closing the Loop: Circularity is now the inherent structure of our business. In 2025, 96% of our raw material input was recovered wastepaper, with 93,39% sourced domestically to shorten supply chains and keep value within Vietnam.

Water Conservation: We achieved a 25% reduction in water intensity, dropping to 4.27 m^3 per tonne. Our advanced treatment systems allowed 61.82% of all treated wastewater (262,714 m^3) to be reused on-site, drastically lowering freshwater demand.

Renewable Energy Transition: Solar electricity generation grew by 34.4% to 815.58 MWh. Furthermore, 61.73% of process residue was used as boiler fuel (energy recovery)., and biomass use surged while coal consumption fell by 44%.

SOCIAL RESPONSIBILITY & HUMAN CAPITAL





Training hours rose 67% to 13,664 - 75.1 hours per employee, against our 80-hour target.

DIGITAL GOVERNANCE & TRANSPARENCY

ESG Data Engine Launch: To uphold radical transparency, our new ESG Data Engine links each reported ESG indicator to its source record and a named owner, strengthening accountability.

Inclusive Leadership:

~66.7% women on the Board (4 of 6), well above the average for Vietnamese listed companies.

Setting a powerful benchmark for gender equality in the manufacturing sector, women now hold 66.7% of the seats on the Board of Directors.

CY 2026 & BEYOND

Key priorities for 2026 include:

- **Emission reduction:** Develop an emission reduction roadmap and targets for 2026-2030, working towards Net Zero before 2035.
- **Clean energy:** Assess options to increase the share of renewable energy, including potential participation in the direct power purchase agreement (DPPA) mechanism.
- **Supply chain & Community:** Strengthen assessment of the domestic waste paper collection network, progressively improving traceability, stability and responsibility across the supply chain.

THE YEAR IN MILESTONES - CY 2025 TIMELINE

FEB 04

The Company received Notice **No. 710/BTNMT-KSONMT** from the Ministry of Natural Resources and Environment, permitting completion of the trial operation phase and the transition to official operation of the HHPPaper Hai Phong Factory.

APR 10

The Company launched the project on the development and review of the **2025 BSC-KPI** strategy, cascading strategic objectives into measurable performance indicators across every function.

JUN 24

The Company launched the **"Journey to Unlock Team Potential and Strength"** program, deepening the culture of self-driven happiness and team development.

JUL 31

The Company was awarded a Certificate of Merit by the Executive Committee of the Hai Phong City Federation of Labor for its outstanding achievements in the emulation movement **"Green - Clean - Beautiful, Ensuring Occupational Safety and Hygiene"** for the 2020–2025 period.

AUG 08

The Company officially published its **2024 ESG Report** in both Vietnamese and English, and at the same time determined that ESG reporting would be maintained on an annual basis.

OCT 07

The Company implemented the plan for a **"Comprehensive resource-efficiency audit"** at the HHPPaper Hai Phong Factory.

NOV 22-23

The Company co-organised a youth sports tournament in Tien Lang **"Youth Tug of War Championship - ROCKSTAR Energy Drink Cup 2025"** - investing in youth, sport and community spirit in the factory's home district.

2025

The Company continued to be named in the FAST500 ranking of Vietnam's fastest-growing enterprises, ranked 82/500.

KEY BUSINESS FIGURES VS. KEY ESG FIGURES - CY 2025

96% WASTEPAPER INPUT RAW MATERIAL	**2,504 billion VND** REVENUE: +78.6%	**182 · 3** EMPLOYEES · MARKETS SERVED: Vietnam, China, Bangladesh	**0.87 tCO_2e/tonne** GHG INTENSITY (ASSURED)
99,560 tonnes PRODUCTION VOLUME: +39.6%	**52.68 billion VND** NET PROFIT: x3.1	**0 · 0 · 0** ACCIDENTS REPORTED · INJURIES · ILLNESSES	**66.7%** WOMEN ON THE BOARD

BUSINESS PERFORMANCE	CY 2025
Production volume	99,560 t · +39.6%
Net revenue	VND 2,504 B · +78.6%
Net profit	VND 52.68 B · ×3.1
Charter capital	VND 865.5 B
Revenue per employee	VND 13.76 B
Employees	182
Markets Served	Vietnam, China and Bangladesh

ESG PERFORMANCE	CY 2025
Wastepaper input raw material	96%
GHG intensity, verified	0.87 tCO_2e/t
Water intensity	−25% · 61.82% reuse
Avoided emissions (separate disclosure)	113,053.95 tCO_2e
Avoided emission intensity	1.13 tCO2e/t
Accidents · injuries · illnesses	0 · 0 · 0
Women on the Board	66.7%

HHP GLOBAL

Chapter 2:

ORGANIZATION & BUSINESS MODEL



HHP GLOBAL is a HOSE-listed company manufacturing packaging paper from recycled materials. HHP GLOBAL is a HOSE-listed manufacturer turning recovered paper into industrial packaging paper for Vietnam and export markets. Circularity is built into our business model, not added to it. Serving domestic and export markets while pursuing sustainable growth and emission reduction in the paper industry.

GENERAL INFORMATION

Company Name	HHP GLOBAL Joint Stock Company - a Vietnam-based manufacturer of industrial packaging paper using wastepaper as the primary input.
Business Registration	No. 0201282851, 16th change, issued by Finance Department of Haiphong City, on 17 September 2026.
Stock listing	HHP - listed on Ho Chi Minh City Stock Exchange (HOSE)
Charter capital	VND 865,543,430,000 · 86,554,343 shares (2025)
Sector	Paper & paper products - containerboard
Head Office	No. 194, Kieu Ha Street, Dong Hai Ward, Hai Phong City, Vietnam
Factory location	Lot CN2, Tien Lang town Industrial Cluster, Tien Lang Commune, Hai Phong City, Vietnam
Reporting boundary	Parent company and limited to the operations of the HHPPaper Hai Phong Factory only - Hoang Ha Phu Yen Paper Joint Stock Company (HHPY) and other ecosystem entities excluded unless stated, consistent with CY 2024.



HHP GLOBAL Joint Stock Company was registered in Hai Phong on 5 November 2012 (business no. 0201282851), is listed under ticker HHP, and operates from a head office at 194 Kieu Ha Street in Hai Phong city with its factory at Lot CN2, Tien Lang Industrial Cluster in Hai Phong City.

The reporting boundary remains the parent company and limited to the operations of the HHPPaper Hai Phong Factory, consistent with CY 2024 - with the stated intention to extend ESG reporting across the wider HHP GLOBAL ecosystem as data systems mature.

THE HHP GLOBAL ECOSYSTEM

HHP GLOBAL is progressively developing a business ecosystem centered on **paper manufacturing, green energy and investment.** The parent company sets strategic direction, manages capital and connects the subsidiaries and associates within the ecosystem.



HHP GLOBAL

HHP GLOBAL completed the full divestment of its stake in Hoang Ha Ha Nam Paper Joint Stock Company on 2 August 2025.

Hoang Ha Ha Nam Paper Joint Stock Company

Fully divested on 2 August 2025

No longer part of the HHP GLOBAL ecosystem at the time of reporting.

Hoang Ha Phu Yen Paper Joint Stock Company (HHPY)

Subsidiary

Invests in and operates the HHPPaper Phu Yen Factory, producing packaging paper from recycled materials.

HHP Green Energy Joint Stock Company (HHP Energy)

Subsidiary

Operates in energy and provides steam solutions for production.

3C Pro Investment Joint Stock Company

Subsidiary

Operates in investment and trading of paper products.

Hoang Ha Investment Group Joint Stock Company

Affiliate company

Operates in investment, trading and real estate.

OUR MISSION

HHP GLOBAL's mission is to contribute to building a GREEN - HAPPY - and PROSPEROUS world for everyone - for us today and for future generations.

This aspiration has always been deeply ingrained in the heart of every member of the HHP family, which is why we constantly strive to learn, develop, and excel. We choose a service-oriented mindset to bring our partners, customers, shareholders, and all those who accompany us a GREEN LIFE and TOGETHER, we make this world a better place every day.



OUR VISION

HHP GLOBAL aims to become Vietnam's leading Green - Happy - Prosperous Ecosystem – a trusted Vietnamese brand in the Global supply chain.

HHP GLOBAL constantly strives to serve, contributing to socio-economic development, improving people's quality of life and always pioneering in environmental conservation & protection.

With strong commitments to ESG practice, the HHP GLOBAL ecosystem - comprising multiple enterprises across the supply chain – will deliver high-quality, environmentally friendly products & services.

HHP GLOBAL is always ready to connect and share experience, knowledge and resources to support mutual growth and give value back to the community.

OUR SIX CORE VALUES



MILESTONES - FROM ONE FACTORY TO A LISTED CIRCULAR MANUFACTURER



5 November 2012
Hoang Ha Hai Phong Paper JSC was established

8 August 2013
Hoang Ha Factory produced its first paper roll

8 August 2018
First listing of HHP shares on HNX

3 March 2021
HHP shares transferred from HNX to HOSE

December 2023
HHPPaper Hai Phong Factory produced its first paper roll

October 2023
Top 3, Vietnam ESG Initiative Competition 2023

2020-2023; 2025-2030
6 years in the Top 500 Fastest Growing Enterprises in Vietnam (FAST500)

7 July 2023
Renamed HHP GLOBAL Joint Stock Company, with a new brand identity reaching for the international stage

January 2024
HHPPaper Hai Phong Factory received LEED SILVER certification

June 2026
HHPPaper Phu Yen Factory produced its first paper roll

July 2026
Named in Forbes Vietnam's list of the 50 Best Listed Companies 2026

AWARDS & CERTIFICATIONS: THE HHP GLOBAL ESTABLISHMENT

AWARD / CERTIFICATION	DETAILS
LEED Silver Certification (2024)	HHP Paper Hai Phong Factory certified under LEED v4 BD+C by the U.S. Green Building Council - maintained through CY 2025.
FSC® Chain of Custody	Among the few Vietnamese paper manufacturers granted the FSC certificate, issued by Bureau Veritas — supporting responsible-sourcing requirements.
ISO 9001 & ISO 14001	Quality and environmental management systems obtained and maintained across operations.
TOP 500 Fastest-Growing Enterprises	Ranked among Vietnam's top 500 fastest-growing enterprises - at 82/500 in 2025, continuing HHP GLOBAL's position at FAST500.
Certificate of Merit - Hai Phong City Federation of Labor (2025)	Awarded for outstanding achievements in the emulation movement "Green - Clean - Beautiful, Ensuring Occupational Safety and Hygiene" for the 2020-2025.
CY 2025 Verified GHG Inventory	First ISO 14064-1:2018 inventory, independently verified by True Quality Certifications under ISAE 3410 - a distinction few Vietnamese paper producers hold.
HOSE Listed Company	Listed on Hanoi Stock Exchange (HNX) in 2018 and transferred to the Ho Chi Minh Stock Exchange (HOSE) in 2021 - full listed-company disclosure standards.

CERTIFICATIONS & RECOGNITION TIMELINE

- **LEED Silver** – *Awarded to Hai Phong factory (Jan 2024)*
- **FSC Chain of Custody** – *Held since 2018*
- **ISO 9001 & ISO 14001** – *Management systems in active operation*
- **FAST500** – *Over several years rank; ranked 82/500 among Vietnam's fastest-growing companies (2025)*
- **HNX** – *Listed in 2018*
- **HOSE** – *Listed in 2021*

NEW IN CY 2025

- **Certificate of Merit** – *From Hai Phong City Federation of Labor, for the "Green – Clean – Beautiful, Ensuring Occupational Safety and Hygiene" movement (2020–2025)*
- **ISO 14064-1:2018 GHG Inventory**

LOOKING AHEAD

- HHP GLOBAL targeting transition to a "New Growth Cycle" with key priorities of efficiency, sustainable governance and long term value creation, following the 2026 AGM





THE COMPANY BUSINESS MODEL: CIRCULAR BY STRUCTURE, NOT BY ADD-ON

1	2	3	4	5
RAW MATERIAL PROCUREMENT	PRODUCTION	SALES & ORDER MANAGEMENT	WAREHOUSING & DISTRIBUTION	CUSTOMER SERVICE & AFTER-CARE
Recovered wastepaper from domestic collection networks & international suppliers	*Packaging paper manufacturing with utilities, QC & environmental management*	*Customer engagement, product advice, quotations,confirmation of technical requirements and order management.*	*Finished goods management, domestic and export deliveries, and optimization of logistics and delivery schedules.*	*Customer feedback, technical support, complaint handling and continuous improvement under 3D1P brand promise: right time, right quantity, right quality, responsive*

ESG ACROSS THE VALUE CHAIN

- **Inputs:** Prioritizing recycled materials and controlling quality and origin.
- **Production:** Managing energy, water, waste, emissions and safety.
- **Markets & distribution:** Optimizing logistics, ensuring information transparency and meeting increasingly stringent customer requirements.

2025 KEY RESULTS

- **Production output:** 99,560 tonnes, up 39.6% vs. 2024.
- **Circular raw materials:** Waste paper accounts for about 96% of main raw material input.
- **ESG data:** Progressive standardization of traceability; 2025 GHG nventory independently verified.

COMPETITIVENESS FROM THE CIRCULAR MODEL

Using waste paper as the main raw material helps HHP reduce dependence on virgin fiber and increase the self-reliance of its supply chain.

Combined with production capability, quality control and data governance, this model helps HHP better adapt to rising expectations on resource efficiency and sustainable development.

WASTE IN, PACKAGING OUT: THE CIRCULAR VALUE CHAIN OF HHP GLOBAL

HHP GLOBAL's value chain begins with recycled raw materials controlled for quality, origin and compliance, followed by packaging paper production, sales, distribution and customer service. Running throughout the chain are requirements for quality, resource efficiency, environmental and social responsibility, together with the 3D + 1P commitment: On time – Right quantity – Right quality – Response within ≤30 minutes.



Domestic networks recover used paper, providing income for collectors and aggregators across Viet Nam.

Waste paper is weighed, sorted and checked for quality, moisture and impurities before entering production.

96% recovered fibre · 61.82% water reuse · 61.73% of residue recovered as boiler fuel.

Packaging paper is supplied to domestic and export customers, serving packaging and consumer goods supply chains. Markets in 2025 included Vietnam and export markets such as China and Bangladesh.

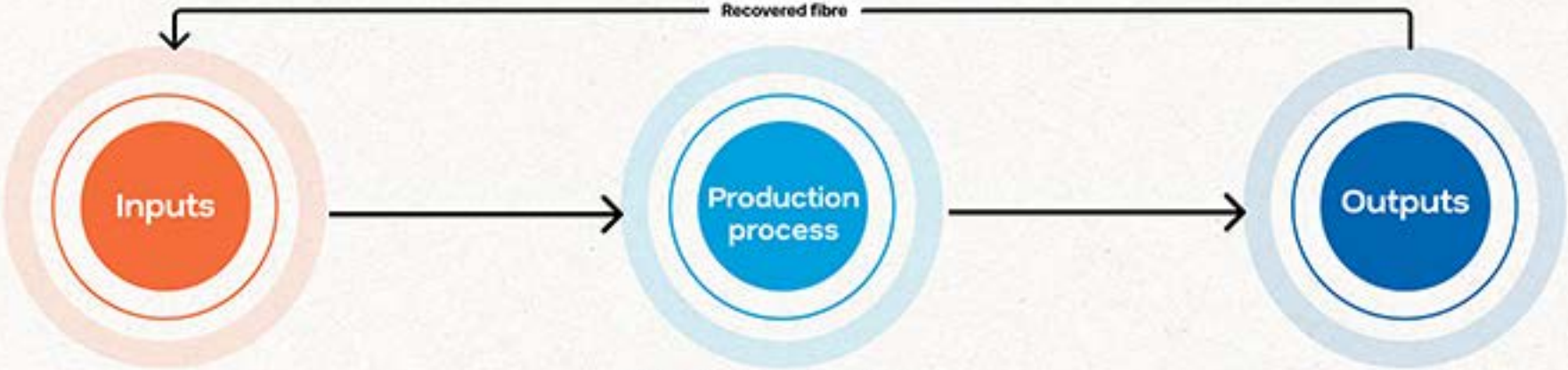
The loop closes as used packaging returns to collection networks and fibre re-enters step 1.

ESG INTEGRITY INTO A CIRCULAR BUSINESS MODEL

HHP GLOBAL uses recovered waste paper as its main raw material to produce industrial packaging paper, while integrating ESG requirements from inputs and factory operations to products, markets and customers.

ESG ACROSS THE OPERATING MODEL

- **CIRCULAR RAW MATERIALS:** Prioritizing recovered waste paper as the main raw material.
- **RESOURCE EFFICIENCY:** Optimizing energy, water and raw materials, and reducing emission intensity.
- **PEOPLE & SAFETY:** Ensuring safety, training and capability development for employees.
- **DATA & TRANSPARENCY:** Traceable and verifiable data as the foundation for ESG governance and disclosure.



INPUTS

- In 2025, HHP used 114,684.58 tonnes of waste paper, accounting for about 96% of main raw material input; most of this waste paper was sourced domestically.

OPERATIONS & TECHNOLOGY

- **LEED Silver:** Green building certification of the HHPPaper Hai Phong Factory
- **3,500 m³/day:** Wastewater treatment system capacity
- **ISO 9001 & ISO 14001:** Quality and environmental management systems
- **IoT, ERP and digital data applications** in operations management

OUTPUTS

- **99,560 tonnes:** Industrial packaging paper output in 2025
- **Main product lines:** Medium, Testliner, Kraftliner
- **Markets in 2025:** Vietnam and export markets, including China and Bangladesh.



FIBRE, ENERGY AND WATER: THREE LOOPS WE ARE TIGHTENING

Waste paper is collected, sorted and returned to packaging paper production. After use, paper products can again be collected and recycled, extending fibre life and reducing demand for virgin fibre



FIBRE LOOP

110,438 tonnes

107,104 tonnes of domestically recovered paper (93.39% of 114,685 t total) - supported by investments in sand-settling channels and fibre-recovery equipment that reclaim fibre from secondary pressure screens.

ENERGY LOOP

3,590 tonnes

61.73%

3,590 tonnes of process residue was redirected to boiler combustion.

WATER LOOP

262,714 m³

61.82%

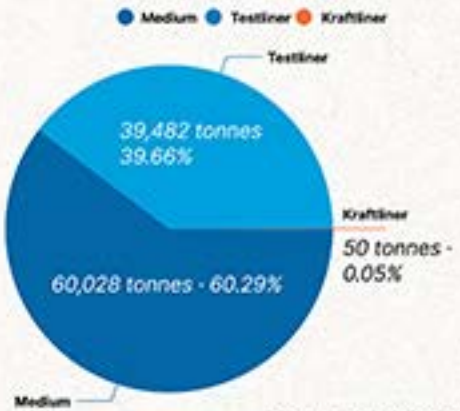
262,714 m³ of treated effluent was reused, 61.82 % of withdrawal.

STANDARDS MAPPING: GRI 301-2, 303-3, 306-2, 306-5 · SASB RR-PP-140A.1, RR-PP-430A.3

MAIN PRODUCTS & MARKETS: FOUNDATION FOR SUSTAINABILITY DEVELOPMENT



PRODUCT MIX - 99,560 TONNES



SALES VOLUME BY MARKET, 2025

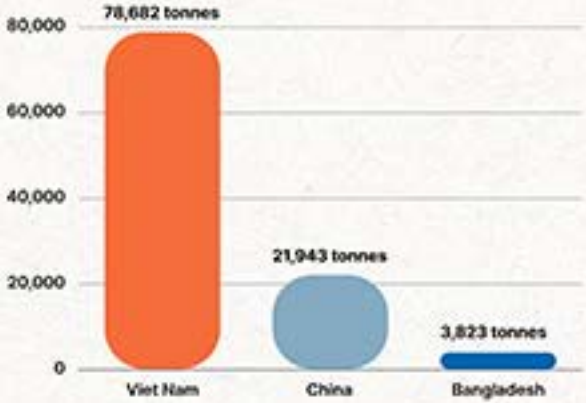


Figure 2.3 - CY 2025 production by product line and sales by market.

Two main product lines carry the volume: **Medium** - the corrugated middle layer for carton boxes, paper tubes, corner brackets and pallets - and **Testliner,** the top and bottom liner, with a small **Kraftliner** volume. Products are made from recovered wastepaper, surface-treated (double-sized), and customisable on water resistance, burst resistance and ring compression.

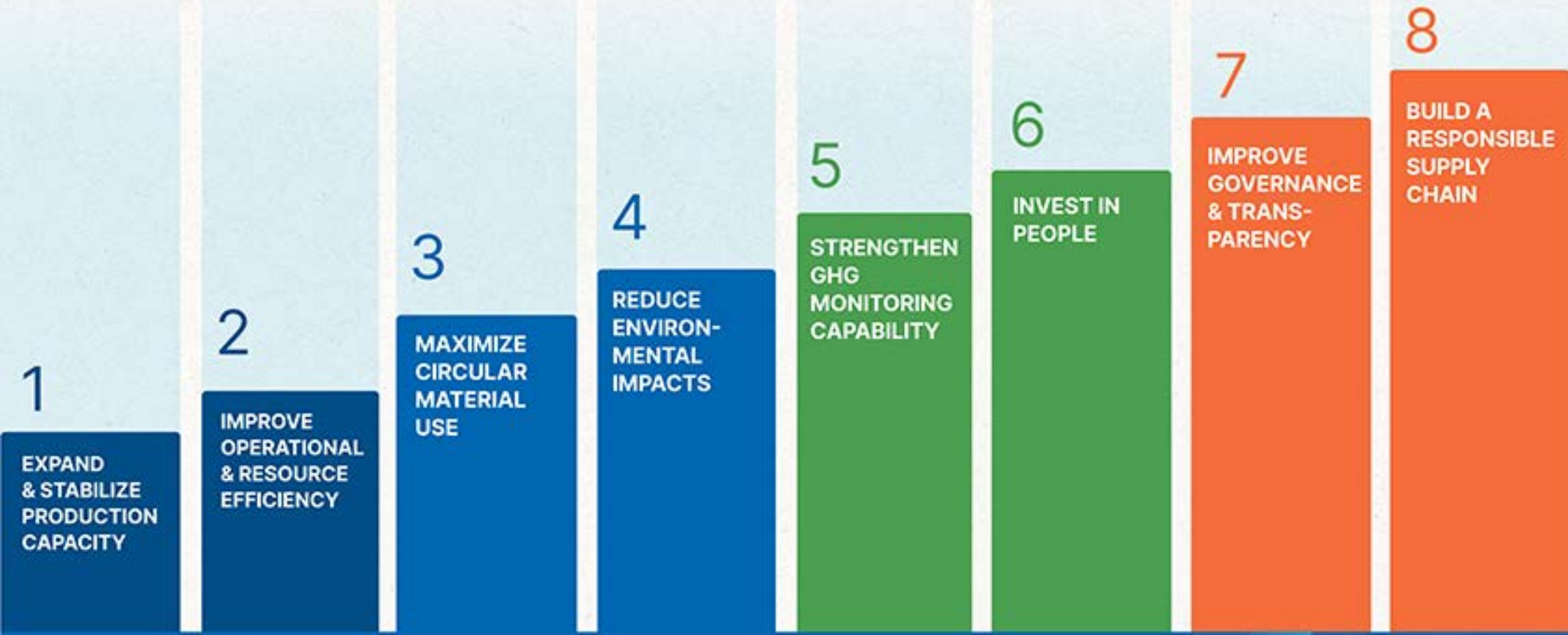
As a member of the Vietnam Pulp and Paper Association (VPPA), HHP GLOBAL contributes to advancing a greener, more circular paper industry.

Our product lines stand out for **their circular raw-material base** (96% wastepaper use reduces virgin exposure), **assured GHG data (customers can use it in their own Scope 3 accounting)** and growing demand for recyclable packaging, **a LEED-certified facility** (efficiency embedded in the asset),



Medium *Testliner* *Kraftliner*

STRATEGIC PRIORITIES 2025-2030: RESPONSIBLE GROWTH



STANDARDS MAPPING: GRI 2-22, 2-24, 3-3 SASB RR-FP-110A.2

HHP GLOBAL

Chapter 3:

SUSTAINABILITY STRATEGY, GOVERNANCE & MATERIALITY



Sustainability is no longer a separate initiative or future goal, but the core operational framework that drives HHP GLOBAL's business resilience and day-to-day management.

The Board's shared vision extends to stabilising the Hai Phong factory at full 100,000-tonne capacity, achieving full digital transformation, building an ecosystem of 20 sustainable enterprises within the HHP GLOBAL network by 2030, targeting average income five times the regional minimum wage, and committing to Net Zero by 2035 through clean manufacturing and optimised production.

SUSTAINABLE DEVELOPMENT STRATEGY & ESG APPROACH

The five ESG priorities for 2025-2030 build on the commitments in the 2023 Sustainable Development Declaration and HHP's strategic direction.

In its first ESG Report in 2024, **HHP GLOBAL** defined sustainable development as a long-term journey. By 2025, ESG is progressively being integrated into **governance, operations, resource use, people development and supply chain management.**

For HHP, sustainable development is not merely a reporting requirement, but a foundation for **improving operational efficiency, managing risk and creating long-term value.**

The Board of Directors and the Board of Management translate this direction into **5 ESG priorities for 2025-2030.**

Long-term Target:

COMMITTED TO NET ZERO BY 2035

01 CLIMATE, ENVIRONMENT & EMISSION REDUCTION

The 2025 GHG inventory was prepared in accordance with ISO 14064-1:2018 and independently verified with limited assurance under ISAE 3410, providing the foundation for the emission reduction roadmap. HHP prioritizes energy efficiency, fuel switching, renewable energy and water and wastewater management.

02 RECYCLED RAW MATERIALS & CIRCULAR ECONOMY

HHP maintains a high share of waste paper as its main raw material, prioritizes domestic supply, and strengthens fiber recovery, water reuse and by-product utilization to improve resource efficiency.

03 RESPONSIBLE GROWTH & OPERATIONAL EFFICIENCY

In 2025, production rose 39.6%, while water use intensity fell by about 25% and GHG emission intensity fell 6.6%, reflecting improved resource efficiency during growth.

04 PEOPLE, SAFETY & COMMUNITY

HHP prioritizes employee safety, training, capability development and well-being, with a target of about 80 training hours/employee/year. The Company also recognizes the role of the waste paper collection network and aims to strengthen social responsibility across the supply chain.

05 ESG GOVERNANCE, DATA & TRANSPARENCY

HHP strengthens Board-level ESG oversight through the ESG Sub-committee and is deploying the ESG Data Engine to improve traceability, verifiability and accountability. The Company is committed to transparently disclosing both the results achieved and the data gaps that still need to be closed.

2025-2030 SUSTAINABILITY TARGETS & 2025 VERIFIED PROGRESS

INDICATOR	KEY FOCUS AREAS	TARGETS FOR 2025-2030	CY 2025 VERIFIED PROGRESS & MILESTONES
E	GHG Emissions & Climate Action	Work towards Net Zero before 2035; progressively reduce GHG emission intensity.	**Verified baseline:** first ISO 14064-1:2018 GHG inventory, independently verified by True Quality Certifications under ISAE 3410. Gross GHG emissions 86,244.04 tCO_2e — a verified intensity of 0.87 tCO_2e/tonne. **Avoided emissions:** 113,053.95 tCO_2e generated by the circular model (disclosed separately, never netted).
	Energy & Renewables	Improve energy efficiency; increase the share of renewable energy and biomass; progressively reduce dependence on fossil fuels.	Solar power reached 815.58 MWh, up 34.4%; coal consumption fell ~44%; 61.7% of waste/by-products were recovered internally as boiler fuel.
	Water Resources	Reduce water use intensity and increase the reuse rate of treated water.	Water intensity reduced to 4.27 m^3/tonne, down ~25%; 262,714 m^3 of treated water reused, equivalent to 61.82%.
	Materials & Circularity	Maintain a high share of recycled raw materials, prioritize domestic waste paper and improve fiber recovery efficiency.	HHP used 114,684.58 tonnes of waste paper, accounting for about 96% of main raw material input, most of it sourced domestically.
S	Training & Education	Target of ~80 training hours/employee/year.	13,664 training hours, up ~67%; equivalent to 75.1 hours/employee, approaching the target of 80 hours/employee/year.
	Occupational Health & Well-being	Maintain a safe working environment; ensure insurance, health check-ups and benefits in line with regulations.	No occupational accidents recorded under the reporting indicator; 100% of employees within the reporting boundary are covered by insurance and receive periodic health check-ups.
	Community & Local Economy	Increase contributions to the community and progressively strengthen social responsibility in the waste paper collection chain.	VND 323 million for 4 community programs, including support for educational facilities and employees in difficult circumstances.
G	Stronger Governance & Information Transparency	Strengthen Board-level ESG oversight; improve data traceability and the quality of disclosures.	ESG Data Engine deployed; 2025 GHG inventory independently verified with limited assurance.
	Compliance & Ethics	Strengthen internal control, legal compliance and business ethics.	No material environmental or labor violations recorded within the reporting boundary.
	ESG Governance	Integrate ESG into strategy, risk management and decision-making.	The ESG Sub-committee supports the Board of Directors in overseeing material ESG targets and issues.

NET ZERO ROADMAP: FROM AMBITION TO VERIFIED ACTION

In 2024, HHP GLOBAL laid out a foundational strategy to reach Net Zero. In 2025, that ambition has been translated into a highly structured, data-driven roadmap rooted in a newly established, independently verified greenhouse gas (GHG) baseline. HHP GLOBAL remains firmly committed to achieving Net Zero before 2035 - fifteen years ahead of Vietnam's national target. With our verified 2025 GHG intensity now measured at 0.87 tCO_2e per tonne of paper, our Net Zero roadmap is designed to drive this figure down to a long-term intensity objective of 0.30 tCO_2e per tonne.

PRIORITY EMISSION SOURCES FOR MANAGEMENT

The roadmap's three strategic thrusts remain those announced in our first report: reduce GHG emissions across the entire value chain, strengthen emissions monitoring and data transparency, and offset only unavoidable residual emissions through verified carbon-credit mechanisms.

- Priority emission areas:
- Purchased electricity (efficiency + DPPA)
- Boiler steam (efficiency + biomass transition)
- Wastewater treatment · mobile fuel (electrification)
- Scope 3 materials & logistics.
- Avoided-emission activities may be assessed for carbon-credit development - a separate, methodology-governed process.

The roadmap and phase milestones reflect HHP's current management direction and may be updated in light of actual data, legal requirements, technical and financial feasibility and verification results in each phase.

0,87 2025 GHG intensity: 0.87 tCO_2e/tonne of product
Long-term intensity target: 0.30 tCO_2e/tonne of product **0,30**

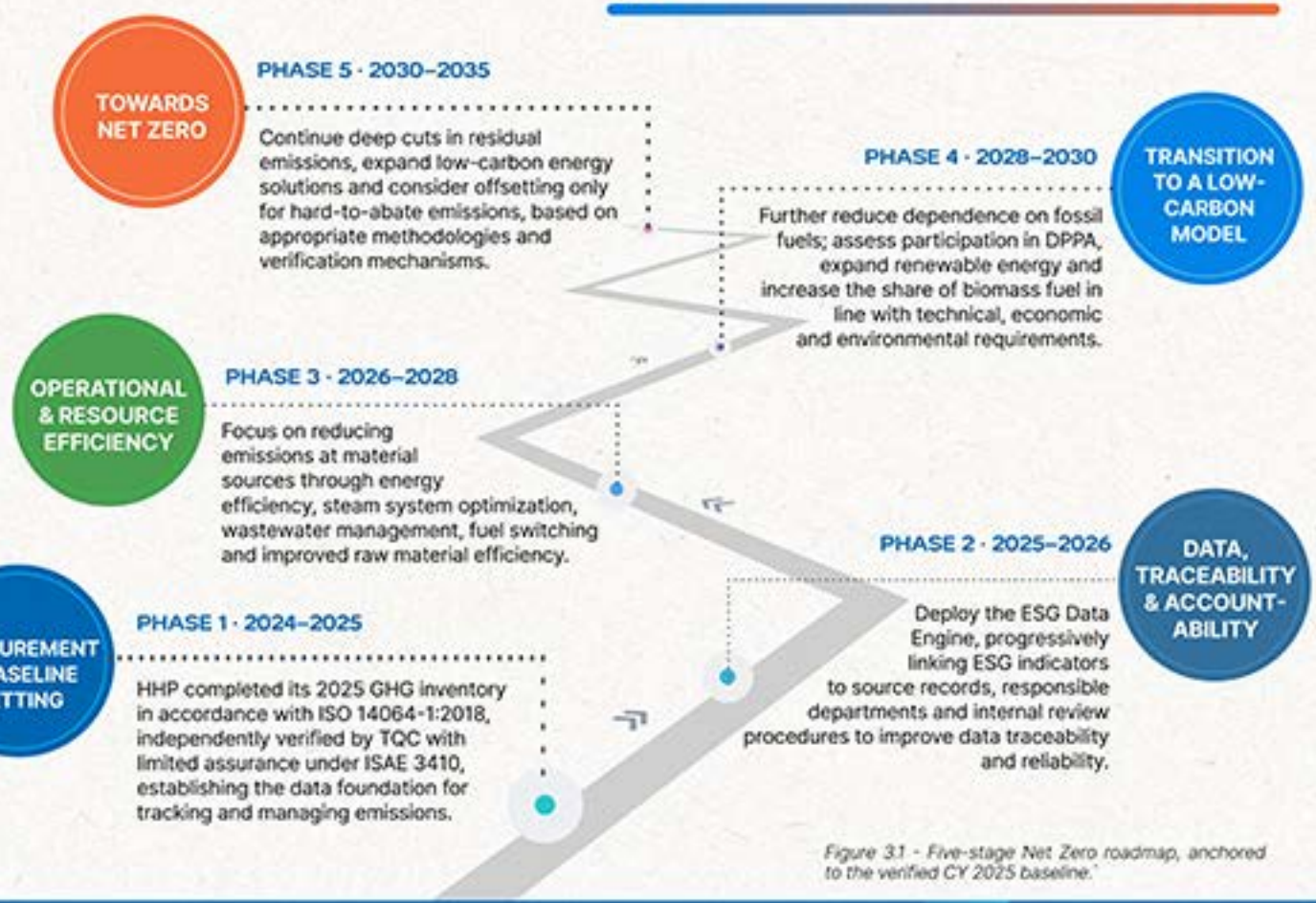


Figure 3.1 - Five-stage Net Zero roadmap, anchored to the verified CY 2025 baseline.

ESG GOVERNANCE FRAMEWORK

Every indicator has a named owner, required evidence, departmental check and Subcommittee review before publication. The ESG Subcommittee — established under the Board in 2023 and chaired by the General Director — includes members of the Executive Team and key department representatives such as the Head of Human Resources, the Chair of the Labor Union and Plant Directors: people who bring on-the-ground insight.

ESG SUB-COMMITTEE MEMBERSHIP:

- CEO – Head of the Sub-committee
- Representatives of the Executive Board
- Representatives of relevant functional departments Trade Union representative
- Representatives of units within their assigned scope

GENERAL MEETING OF SHAREHOLDERS

The Company's highest decision-making body under the law and the Company Charter.

BOARD OF DIRECTORS (BOD)

Sets strategic direction, oversees material ESG issues and risk management, and ensures long-term value creation.

ESG SUB-COMMITTEE

Reports to the Board of Directors, performing advisory, coordination and oversight-support functions on material ESG issues; tracks implementation progress, reviews data and consolidates reports for the Board.

EXECUTIVE BOARD

Implements ESG targets, allocates resources and integrates ESG requirements into day-to-day business, production and management.

ESG DATA CONTROL PROCESS BEFORE DISCLOSURE

01	ASSIGN DATA OWNERS	*Each indicator has a clearly responsible department and individual.*
02	RETAIN SOURCE EVIDENCE	*Data is linked to appropriate records, documents or source evidence.*
03	DEPARTMENT-LEVEL REVIEW	*The responsible department checks data for completeness, consistency and reasonableness before consolidation.*
04	ESG REVIEW	*The ESG Sub-committee consolidates, reconciles and reviews material indicators before submission for approval.*
05	APPROVAL & DISCLOSURE	*Material ESG content is reported to the Board of Directors/Executive Board, according to their authority, before disclosure.*

FUNCTIONAL DEPARTMENTS

Each department is responsible for collecting, checking and storing ESG data within its remit, ensuring traceability & accountability.

PRODUCTION & AUXILIARY	ENVIRONMENT/EHS	PURCHASING	ADMINISTRATION & HR	OHS	FINANCE	BOARD OFFICE	IT
Production, energy, steam, water and utilities	GHG, water, wastewater, waste and environmental compliance	Raw materials, suppliers and supply chain data	Human resources, training, benefits and labor data	Occupational health & safety	Financial and cost data, and control of related records	Corporate governance, information disclosure and compliance	Data systems, digital infrastructure and information traceability support

EMPLOYEES

Apply ESG requirements in their daily work, and proactively give feedback and propose improvements through internal channels.

ESG DATA MANAGEMENT & REPORTING PROCESS

Data governance is the foundation for HHP to improve the transparency, traceability and accountability of its ESG information.

Departments update ESG data within their remit and link each indicator to source records, supporting documents and a responsible person. Data is reviewed at several levels before disclosure; the 2025 GHG inventory specifically was independently verified with limited assurance under ISAE 3410.



Figure 3.3 – ESG data management process, from scope definition to disclosure.

HHP has also identified data gaps and set out a roadmap to close them in 2026, including:

1. Standardizing the calculation basis for occupational health and safety indicators
2. Adding data on employee turnover and wage structure;
3. Completing data and assessments related to the waste paper collection network;
4. Strengthening disclosure of treated wastewater and stack emissions data against legal requirements, while clearly assigning responsibilities and timelines for closing data gaps.

HR data | Environmental data | Supply chain data

IDENTIFIED DATA GAPS & ROADMAP TO CLOSE THEM

- *2025 GHG data has been selected as the baseline for tracking and comparison in subsequent periods.*
- *Standardize the calculation method for occupational health and safety indicators - expected to be completed in 2026.*
- *Add data on employee turnover and recruitment - to be implemented in 2026.*
- *Add an indicator on wages relative to the regional minimum wage under GRI 202-1 - to be implemented in 2026.*
- *Assess data and conditions in the waste paper collection network – to be implemented in 2026.*
- *Strengthen disclosure of treated wastewater and stack emissions data against legal requirements – to be carried out in 2026.*

HHP GLOBAL

STAKEHOLDER ENGAGEMENT & FEEDBACK MECHANISMS

Input from 8 stakeholder groups is one of the key inputs HHP uses to identify material ESG issues, governance priorities and disclosure content.

Stakeholders are identified based on two-way influence and frequency of interaction across the value chain. HHP uses channels suited to the characteristics and expectations of each group to gather views, feedback and priority needs.

SHAREHOLDERS, INVESTORS & FINANCIAL INSTITUTIONS

Expectations: Information transparency, effective governance, ESG risk management and long-term value creation.

Engagement channels: General Meeting of Shareholders, periodic disclosures, financial statements and ESG reports.

2025 results: Completed and independently verified the GHG inventory; strengthened ESG data disclosure.

CUSTOMERS

Expectations: Consistent quality, on-time delivery, raw material traceability and reliable ESG information.

Engagement channels: Sales team, QA/QC, technical support, surveys and customers & ESG requests.

2025 results: Strengthened the ability to provide GHG data and ESG information in response to customer requests.

EMPLOYEES

Expectations: A safe working environment, fair pay and benefits, and training and development opportunities.

Engagement channels: Internal dialogue, Trade Union, surveys, team meetings and feedback channels.

2025 results: 100% of employees within the reporting boundary covered by insurance and periodic health check-ups; total training hours up ~67%.

SUPPLIERS & CONTRACTORS

Expectations: Clear requirements, transparent payment, stable partnerships and appropriate ESG standards.

Engagement channels: Purchasing, supplier assessments, regular dialogue and contract management.

2025 results: Continued to maintain the waste paper supply network; identified the need to strengthen supplier ESG data in the next phase.

REGULATORY AUTHORITIES

Expectations: Legal compliance, environmental protection, safety and timely, compliant disclosure.

Engagement channels: Periodic reports, monitoring, inspections/audits and communications as requested by authorities.

2025 results: Maintained reporting and disclosure obligations within the applicable scope.

LOCAL COMMUNITIES

Expectations: A safe living environment, job opportunities, community contributions and an effective grievance mechanism.

Engagement channels: Community programs, local authorities and channels for receiving feedback.

2025 results: Implemented 4 key community programs; continued to strengthen data related to the waste paper collection network.

BOARD OF DIRECTORS & EXECUTIVE BOARD

Expectations: ESG integrated into strategy, risk management, resource allocation and decision-making.

Engagement channels: Management reports, the ESG Sub-committee, and Board of Directors and Executive Board meetings.

2025 results: Strengthened the ESG oversight mechanism and deployed the ESG Data System to manage, trace and control data.

BANKS & BUSINESS PARTNERS

Expectations: Financial strength, ESG risk management, information transparency and long-term adaptability.

Engagement channels: Financial statements, ESG reports and bilateral dialogue.

2025 results: GHG inventory independently verified with limited assurance under ISAE 3410.

ENGAGEMENT PROCESS



ENGAGEMENT & FEEDBACK CHANNELS

Direct dialogue	*Trade Union & internal forums*	*Periodic reports & disclosures*	*Regular dialogue with each stakeholder group*
		Suggestion channels at the office/factory	*Surveys*

Stakeholder views and concerns are received, categorized, routed to the responsible department and tracked through to response, serving as input for ESG governance and continuous improvement.

LESSONS THAT SHAPE OUR APPROACH

Stakeholder feedback shows that sustainable development is measured not only by indicators, but also by the quality of relationships and the ability to respond to legitimate expectations. HHP therefore aims for a two-way engagement mechanism: listening, identifying material issues, assigning responsibilities and tracking improvements.

2025 MATERIALITY ASSESSMENT

METHODOLOGY FOR IDENTIFYING MATERIAL ESG ISSUES – 7 STEPS

The assessment methodology **references GRI 3: Material Topics 2021, the SASB Pulp & Paper Products Standard and IFRS S1** – financial materiality. HHP considers each issue from two complementary perspectives: the significance of its impact on the environment, society and stakeholders; and the degree to which it affects the Company's operations, risks and long-term value.

1 IDENTIFY THE LIST OF ESG ISSUES

APPROACH:

Potential ESG topics from business activities, the 2024 ESG Report, 2025 GHG data, legal requirements, GRI, SASB, the industry context and issues of concern to stakeholders.

OUTPUT:

A list of 25 potential ESG issues across the three pillars E – S – G.

2 GATHER STAKEHOLDER VIEWS

APPROACH:

Gathor views from 8 stakeholder groups through surveys, consultations, direct dialogue and existing feedback sources.

OUTPUT:

Consultation records and the issues prioritized by stakeholders.

3 ASSESS IMPACT & STAKEHOLDER INTEREST

APPROACH:

Assess each issue by the severity and scope of its impact on people, the environment and stakeholders, combined with survey and consultation results.

OUTPUT:

An impact/stakeholder score (S) for each issue.

4 ASSESS THE DEGREE OF INFLUENCE ON THE BUSINESS

APPROACH:

The Executive Board and the ESG Sub-committee assess how much each issue affects strategy, operations, compliance, risk, finance and the ability to create long-term value.

OUTPUT:

A business influence score (B) for each issue.

5 RANK & DETERMINE PRIORITY LEVELS

APPROACH:

Combine the scores from both dimensions using the defined, consistent method; classify issues into priority levels for governance and disclosure.

OUTPUT:

A priority matrix and the list of material ESG issues for 2025.

6 LEADERSHIP REVIEW & CONFIRMATION

APPROACH:

The Executive Board and the ESG Sub-committee review the results, assess their reasonableness and confirm the list of material issues before submission to the competent authority.

OUTPUT:

Confirmed list of material ESG issues for 2025.

7 INTEGRATE INTO ESG GOVERNANCE & REPORTING

APPROACH:

Material issues are used to set governance priorities, targets, KPIs, action plans and ESG disclosure content.

OUTPUT:

Disclosures organized by material issue, and a basis for setting ESG priorities for the next phase.

METHODOLOGICAL BASIS

- GRI 3: Material Topics 2021
- SASB – Pulp & Paper Products
- IFRS S1
- AA1000 Stakeholder Engagement Standard
- Disclosure regulations applicable to listed companies in Vietnam

2025 MATERIALITY ASSESSMENT

INPUT DATA SOURCES

Ten data sources are used to assess two perspectives: **impact and stakeholder interest** (S) and **degree of influence on the business** (B).

#	Data Sources	Assessment	S	B
1	2024 ESG Report	Provides the baseline and ensures continuity between ESG reporting periods.	●	●
2	2025 ESG Data Engine	Provides up-to-date ESG data, coverage and the responsible department for each indicator.	○	●
3	Stakeholder surveys & consultations	Reflects the expectations, concerns and priority issues of 8 stakeholder groups.	●	○
4	Executive Board discussions & departmental data	Provides perspectives on ESG risks, operational efficiency, data availability and implementation feasibility.	○	●
5	GRI Standards	Provides principles for identifying impacts and material topics, and disclosure requirements under GRI 3.	●	●
6	SASB Pulp & Paper Products Standard	Identifies industry-specific ESG issues for paper, such as GHG emissions, energy, water, air quality and fiber sourcing.	○	●
7	2025 GHG Inventory Report	Provides independently verified 2025 GHG emissions data, together with material emission sources and reduction opportunities.	●	●
8	Supplementary ESG questionnaires & benchmarking	Cross-checks topics commonly of interest to investors, customers and ESG rating organizations.	●	●
9	Legal context	Current laws and regulations on information disclosure, GHG inventories, environmental protection and extended producer responsibility (EPR).	○	●
10	Industry & customer expectations	Reflects market requirements, customer expectations and increasingly high standards for responsible supply chains.	●	●

5 SUPPLEMENTARY ESG BENCHMARKING AREAS

Company profile & disclosure
Listed company information, reporting boundary, applicable standards and completeness of ESG disclosure.

Environmental performance
GHG, energy, water, waste, resources, circular economy and environmental certifications.

Social performance
Labor, diversity, occupational health & safety, training, benefits and community contributions.

Governance performance
Board structure, ESG governance, transparency, business ethics, compliance, internal control and supplier management.

External evidence & recognition
Certifications, independent verification, ESG records and recognition related to green buildings.

The supplementary questionnaire is used only to cross-check and broaden the scope of review; it does not replace the stakeholder consultation process or the Executive Board's review.

LIST OF INPUT TOPICS

9 ENVIRONMENT (E)

7 SOCIAL (S)

9 GOVERNANCE, SUPPLY CHAIN & TECHNOLOGY (G)

2025 MATERIALITY ASSESSMENT

SCORING CRITERIA, PRIORITY LEVELS & TIME HORIZONS

Issues are assessed along two dimensions on the same 1–5 scale: impact on stakeholders and degree of influence on the business. The results are used to determine governance priority, action timeframe and tracking KPIs.

DIMENSION 1 · IMPACT & STAKEHOLDER INTEREST (S)

S = Composite score of the level of impact and the level of interest of the 8 stakeholder groups.

5	Very High	Significant impact, or identified by multiple stakeholder groups as a material priority/mandatory requirement.
4	High	Frequently raised, with clear interest/impact.
3	Medium	Relevant and of interest, but not yet a high priority.
2	Low	Limited impact or interest.
1	Very Low	Little or no significant interest/impact recorded during the assessment period.

DIMENSION 2 · DEGREE OF INFLUENCE ON THE BUSINESS (B)

B = Composite score of 5 criteria assessing the degree of influence on the business.

C1	Strategy & operations	Degree of influence on the business model, strategic objectives and core operations.
C2	Legal & compliance	Relevance to legal obligations, permits, disclosure and the risk of violations.
C3	Financial impact	Effect on costs, revenue, investment, cash flow and access to capital.
C4	Customers, markets & reputation	Effect on customer requirements, market access, brand and corporate reputation.
C5	Long-term value & Net Zero	Contribution to the Net Zero roadmap, circular economy, resilience and long-term value.

COMPOSITE SCORE & PRIORITY LEVELS

The composite score is used as a supporting indicator for ranking; HHP also considers the S and B dimensions separately to avoid overlooking issues with a major impact on either dimension.

Reference score = 0.5 × S + 0.5 × B

- **High priority:** Full disclosure; define targets, KPIs, responsibilities and action plans.
- **Medium priority:** Disclose and continue to monitor, with periodic review.
- **Low priority:** Monitor and reassess when significant changes occur.
- **Safeguard principle:** Issues with a very high impact on either dimension, or linked to material legal obligations, are not downgraded simply because of a lower composite average score.
- **Tie-breaking:** Priority is given by degree of influence on the business (B), then impact/stakeholder interest (S), then legal and compliance factors.

ACTION TIME HORIZONS

- **Short term | 2026–2027:** Close data gaps, meet compliance requirements and complete KPIs that already have a baseline.
- **Medium term | 2028–2030:** Implement programs requiring investment, technology or partner collaboration, such as renewable energy, boiler optimization, digitalization and supply chain initiatives.
- **Long term | After 2030:** Deliver long-term transformation goals, including the Net Zero roadmap and stronger climate resilience.

For issues with multiple milestones, the nearest action is presented first and progress is tracked phase by phase.

CONFIRMATION & UPDATES

- The ESG Sub-committee reviews the results and evidence; the Executive Board confirms; the Board of Directors reviews/approves according to its authority.
- Results are reviewed annually together with stakeholder feedback, and comprehensively reassessed periodically or when material changes occur.
- Significant changes to the list of material issues and the assessment methodology are transparently disclosed between reporting periods.

Scores are a tool to support governance prioritization; they do not replace professional judgment, legal requirements or the consideration of material ESG impacts.

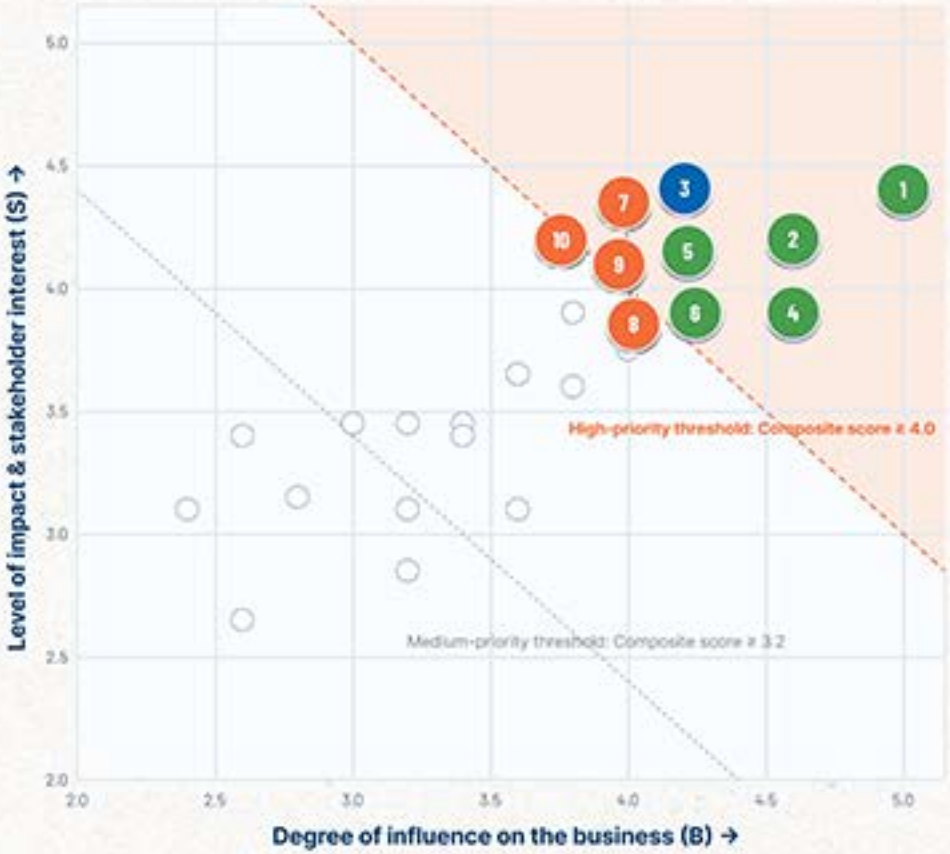
2025 MATERIALITY MATRIX OF ESG ISSUES

2025 MATERIALITY MATRIX OF ESG ISSUES: 10 ISSUES RANKED AS HIGH PRIORITY

Horizontal axis (B): Degree of influence on the business.

Vertical axis (S): Level of impact and stakeholder interest.

High-priority zone: Composite score of 4.0 or above, while also considering the materiality of each dimension, S and B, separately.



TOP 10 PRIORITY ESG ISSUES IN 2025

#		S	B	Total
1	E GHG emissions & climate action	4.40	5.00	4.70
2	E Recycled raw materials & circular economy	4.20	4.60	4.40
3	S Occupational health & safety	4.40	4.20	4.30
4	E Energy & steam system efficiency	3.90	4.60	4.25
5	E Industrial wastewater management	4.10	4.20	4.15
6	E Water use & water resource efficiency	3.95	4.20	4.08
7	G ESG data governance & verifiability	4.15	4.00	4.08
8	G Legal compliance & internal control	4.10	4.00	4.05
9	G ESG governance & Board oversight	4.05	4.00	4.03
10	G ESG transparency & disclosure	4.20	3.80	4.00

Environment (E) Social (S) Governance (G)

Figure 3.7 – Assessment matrix of 25 ESG issues in 2025; the 10 high-priority issues are numbered by rank.

How to read: The closer an issue sits to the top-right corner, the higher its impact/stakeholder interest and the greater its influence on the business. Small dots show the actual score position where labels have been shifted to avoid overlap.

KHP GLOBAL

2025 MATERIAL ESG ISSUES ASSESSMENT

RANKING OF 25 ESG ISSUES: PRIORITY LEVELS & ACTION TIMEFRAMES

Issues are ranked by composite score, while separately considering the level of impact/ stakeholder interest (S) and the degree of influence on the business (B).

Priority levels:

- **High:** ≥ 4.0
- **Medium:** 3.2 - 3.99
- Monitor: < 3.2

#	Pillar	Priority ESG issue	S	B	Total	Priority Levels	Action Timeframes
1	E	GHG emissions & climate action	4.40	5.00	4.70	High	Short → long-term
2	E	Recycled raw materials & circular economy	4.20	4.60	4.40	High	Short → medium-term
3	S	Occupational health & safety	4.40	4.20	4.30	High	Short-term (< 2 years)
4	E	Energy & steam system efficiency	3.90	4.60	4.25	High	Short → medium-term
5	E	Industrial wastewater management	4.10	4.20	4.15	High	Short-term (< 2 years)
6	E	Water use & water resource efficiency	3.95	4.20	4.08	High	Short-term (< 2 years)
7	G	ESG data governance & verifiability	4.15	4.00	4.08	High	Short → medium-term
8	G	Legal compliance & internal control	4.10	4.00	4.05	High	Short-term (< 2 years)
9	G	ESG governance & Board oversight	4.05	4.00	4.03	High	Short-term (< 2 years)
10	G	ESG transparency & disclosure	4.20	3.80	4.00	High	Short-term (< 2 years)
11	E	Renewable energy & solar power	3.75	4.00	3.88	Medium	Medium-term (2–5 years)
12	S	Employee training & capability development	3.90	3.80	3.85	Medium	Short-term (< 2 years)
13	G	Sustainable supply chain & supplier ESG	3.60	3.80	3.70	Medium	Medium-term (2–5 years)
14	E	Waste management & recovery	3.65	3.60	3.63	Medium	Short → medium-term
15	S	Labor & employment practices	3.45	3.40	3.42	Medium	Short-term (< 2 years)
16	G	Board ESG oversight & accountability	3.40	3.40	3.40	Medium	Short → medium-term
17	E	Green buildings & resource efficiency	3.10	3.60	3.35	Medium	Medium-term (2–5 years)
18	S	Employee well-being & health	3.45	3.20	3.33	Medium	Short-term (< 2 years)
19	S	Community & local economic development	3.45	3.00	3.23	Medium	Medium-term (2–5 years)
20	E	Climate-related risks & opportunities	3.10	3.20	3.15	Monitor	Medium → long-term
21	G	Digital transformation & smart operations management	2.85	3.20	3.02	Monitor	Medium-term (2–5 years)
22	G	Business ethics & anti-corruption	3.40	2.60	3.00	Monitor	Short-term (< 2 years)
23	G	Enterprise risk management	3.15	2.80	2.98	Monitor	Medium-term (2–5 years)
24	S	Stakeholder engagement & feedback mechanisms	3.10	2.40	2.75	Monitor	Short-term (< 2 years)
25	S	Diversity, equity & inclusion	2.65	2.60	2.63	Monitor	Medium-term (2–5 years)

The 2025 assessment identified 10 high-priority issues, 9 medium-priority issues and 6 issues to be monitored. Priority levels reflect the assessment results for the reporting period and may be updated as the context, data or stakeholder expectations change.

2025 MATERIAL ESG ISSUES ASSESSMENT

10 HIGH-PRIORITY ESG ISSUES: ACTIONS, KPIS & RESPONSIBILITIES

Each high-priority issue is linked to key actions, tracking KPIs and a responsible unit, forming the basis for implementing the 2026 ESG plan.

#	Priority ESG issue	Priority Levels	Action Timeframes	Key actions & 2026 KPIs	Main responsible unit
1	GHG emissions & climate action	High	Short → long-term	Maintain an annual GHG inventory; track emission intensity by source; develop and implement the 2026–2030 emission reduction roadmap, working towards Net Zero before 2035.	ESG Committee · Production Division
2	Recycled raw materials & circular economy	High	Short → medium-term	Maintain a high share of waste paper; improve fiber recovery yield; strengthen supply data and traceability of the collection network.	Supply Chain Division · ESG Committee
3	Occupational health & safety	High	Short-term (< 2 years)	Standardize OHS indicators; strengthen recording of incidents, near misses and contractor data; maintain periodic health check-ups and improve safety culture.	Production Division · Administration Division
4	Energy & steam system efficiency	High	Short → medium-term	Improve boiler and steam system efficiency; reduce energy consumption; progressively reduce coal use and increase the share of renewable energy.	Technical & Technology Department · Production Division
5	Industrial wastewater management	High	Short-term (< 2 years)	Strengthen disclosure of treated wastewater data; control COD/BOD/TSS; maintain and improve the reuse of treated water.	Production Division (Environment)
6	Water use & water resource efficiency	High	Short-term (< 2 years)	Track water use intensity per tonne of product; strengthen measurement by process stage and identify opportunities to reduce consumption and increase reuse.	Production Division
7	ESG data governance & verifiability	High	Short → medium-term	Complete the ESG Data System and standardize data owners and source evidence; improve traceability, review and readiness for independent verification where appropriate.	ESG Committee · Internal Audit
8	Legal compliance & internal control	High	Short-term (< 2 years)	Standardize the register of compliance obligations; strengthen environmental, labor and disclosure reviews; maintain compliance awareness training.	Administration Division · Internal Audit
9	ESG governance & Board oversight	High	Short-term (< 2 years)	Strengthen Board-level ESG oversight; integrate material ESG issues into risk management, business planning and progress tracking.	BOD - ESG Committee
10	ESG transparency & disclosure	High	Short-term (< 2 years)	Maintain the annual ESG Report; strengthen GRI/SASB mapping, bilingual disclosure and transparency on progress against ESG commitments.	ESG Committee · ESG Committee Secretary

Responsible units and 2026 KPIs are confirmed during the planning and assignment process of the Board of Management.

HHP GLOBAL

Chapter 4

ENVIRONMENTAL STEWARDSHIP:

MANAGING ECOLOGICAL FOOTPRINT



Energy, water, fibre and waste are the levers that matter in papermaking. In 2025, HHP put a measured number behind each of them - and built an independently verified emissions baseline for its goal of Net Zero by 2035.

ENVIRONMENTAL MANAGEMENT: 2025 AT A GLANCE

Total GHG emissions · intensity	86,244.04 tCO_2e · 0.87 tCO_2e/tonne of product
Total energy use · intensity	309,752.08 MWh · 3.11 MWh/tonne of product
Total water withdrawal · intensity	424,985 m^3 · 4.27 m^3/tonne of product
Treated water reused	262,714 m^3 · 61.82%
Main raw-material input · recovered-paper share	118,251 tonnes · ~96%
Non-hazardous waste · share used internally as boiler fuel	5,816 tonnes · 61.73%
Wastewater-treatment capacity	3,500 m^3/day
Avoided emissions (reported separately)	113,053.95 tCO_2e - Not deducted from Scope 1, 2 and Scope 3 emissions.

The 2025 GHG inventory and avoided emissions were independently verified (limited assurance, ISAE 3410). Other environmental indicators are compiled from operational data and internal records within the reporting boundary.

Papermaking uses large amounts of energy, water and raw materials, and generates wastewater, waste and greenhouse gases. HHP manages these impacts through four disciplines: resource efficiency, circularity, pollution prevention and emissions control. Each indicator is linked to source records - meter readings, invoices, logs and waste manifests - so it can be traced, reviewed and challenged.



In 2025, HHP completed its GHG inventory under **ISO 14064-1:2018,** establishing a systematic emissions baseline for HHPPaper Hai Phong. **True Quality Certifications (TQC)** verified it with limited assurance under **ISAE 3410**, with reference to ISO 14064-3. This baseline is the reference point for every reduction target that follows.



GHG EMISSIONS: AN INDEPENDENTLY VERIFIED 2025 BASELINE

2025 GHG INVENTORY RESULTS:

PRODUCTION OUTPUT

+39.6%

vs. 2024

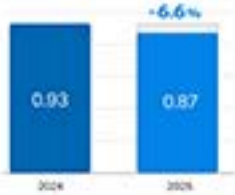
TOTAL GHG EMISSIONS

86,244 $tCO_2e.$

Scope 1, 2 & selected Scope 3

GHG EMISSION INTENSITY

tCO_2e/ tonne of product



LONG-TERM INTENSITY TARGET

0.30

tCO_2e/tonne of product

Scope	CY 2025	Ratio	Main sources
Scope 1: Direct emissions	44,066.90 tCO_2e	51.10%	Boilers, wastewater treatment and refrigerants.
Scope 2: Indirect emissions from purchased energy	31,350.38 tCO_2e	36.35%	Purchased grid electricity.
Scope 3: Selected value chain sources	10,826.76 tCO_2e	12.55%	Mainly related to transport, logistics and selected indirect sources.
TOTAL	**86,244.04 tCO_2e**	**100%**	

Figure 4.1 — 2025 GHG emissions by scope.

AVOIDED EMISSIONS - BEYOND OUR OWN FOOTPRINT, REPORTED SEPARATELY

SOURCE	CY 2025
Recycling recovered paper (reference scenario: landfill)	112,516.31 tCO_2e
On-site solar replacing grid electricity	537.63 tCO_2e
TOTAL AVOIDED EMISSIONS (INDEPENDENTLY VERIFIED)	**113,053.95 tCO_2e**

HHP reports avoided emissions **separately from its GHG inventory and never nets one against the other.** They are not treated as carbon offsets, carbon credits or net emissions. Our accountability is the 86,244.04 tCO_2e we emit.

Regulatory context. In 2024, HHP GLOBAL was listed among the facilities required to conduct a GHG inventory under **Decision No. 13/2024/QD-TTg.** We treat this not only as a compliance obligation but as the foundation for operational efficiency, climate-risk management and a long-term reduction roadmap.

Where reductions will come from. Boilers and the energy system are HHP's main reduction levers. We are increasing the share of biomass, reducing coal, recovering process residue as fuel and expanding on-site solar to cut grid dependence and lower emission intensity.

ENERGY MANAGEMENT: THE BOILER & STEAM SYSTEM AT THE CORE

Papermaking is energy-intensive, and steam for the drying section dominates demand. In 2025, thermal energy supplied 84% of HHP's total energy use. Steam efficiency and boiler fuel are therefore the highest-value levers for cost and emissions alike.

FUEL TRANSITION

Shredded acacia bark is one of the main biomass sources. It suits the fluidised-bed boiler technology at the factory, which can burn biomass with a range of properties. Using our own residue as fuel reduces purchased fuel, reduces waste sent for treatment and improves resource efficiency.

People drive efficiency too. HHP has standardised rules on efficient energy use, runs workplace energy-saving communication and schedules energy-intensive equipment to cut losses.

Next focus: improve steam-system efficiency, keep reducing coal, and raise the share of lower-emission energy based on technical, economic and environmental effectiveness.

BIOMASS USED IN 2025

46,421 tonnes

Up to 60% vs. 2024

COAL CONSUMPTION

44%

vs. 2024

Biomass used	Coal consumption	Process residue used as boiler fuel
46,421 tonnes (+~60% vs. 2024)	↓ ~44% vs. 2024	3,590 tonnes 61.7% of non-hazardous waste

Electricity intensity: 0.486 MWh/t.

2025 energy balance	MWh	Share
Thermal energy / steam	261,378.50	84%
Electricity - grid	47,558.00	15%
Electricity - on-site solar	815.58	<1%
TOTAL ENERGY · INTENSITY	**309,752.08 · 3.11 MWh/t**	**100%**



RENEWABLE ENERGY & SOLAR POWER

DIRECTION FOR EXPANDING RENEWABLE ENERGY

ROOFTOP SOLAR CAPACITY

1,181 MWp

ASSESSING PARTICIPATION IN DPPA

Studying the feasibility, legal conditions and economic benefits of the direct power purchase agreement (DPPA) mechanism, while continuing to optimize the rooftop solar system and considering suitable renewable energy solutions.

Phase 4: 2034-2035

INDICATOR	CY 2025
Installed rooftop capacity	1,181 MWp
Solar generation	815.58 MWh · (+34.4% vs. 607 MWh in 2024)
Share of electricity use	1.69%
AVOIDED EMISSIONS (DISCLOSED SEPARATELY)	537.63 tCO_2e

Figure 4.3 — Solar generation rose from 607 MWh in 2024 to 815.58 MWh in 2025.

Solar is still a modest share of electricity use, but it is an important step in diversifying HHP's energy sources and reducing Scope 2 emissions.

Direction for expanding renewable energy. HHP is studying the feasibility, legal conditions and economics of the **Direct Power Purchase Agreement (DPPA)** mechanism, while continuing to optimise the rooftop system and assess other suitable renewable solutions.



WATER RESOURCES & WASTEWATER MANAGEMENT

Water management focuses on three priorities: **reducing water intensity, increasing reuse of treated water and improving efficiency at every production stage.** Treated wastewater is monitored for **COD, BOD, TSS and nitrogen** and controlled against the limits in the environmental permit and applicable national technical regulations.

INDICATOR	CY 2025
Total water withdrawal · intensity	424,985 m³ · 4.27 m³/tonne of product Down about 25% vs. 2024.
Treated water reused	262,714 m³ · 61.82%
Treatment capacity	3,500 m³/day, a centralized, multi-stage treatment system.

TOWARDS CY 2026

Environmental data disclosure

Publish treated-wastewater parameters against environmental-permit limits.

Improving water efficiency

Hold intensity at or below 4.27 m³/t and keep raising the reuse rate.

Treatment technology

Assess solutions to control AOX, TDS and related parameters.

Methane

Optimise wastewater-treatment operations and organic (COD) loads to reduce wastewater-related methane.

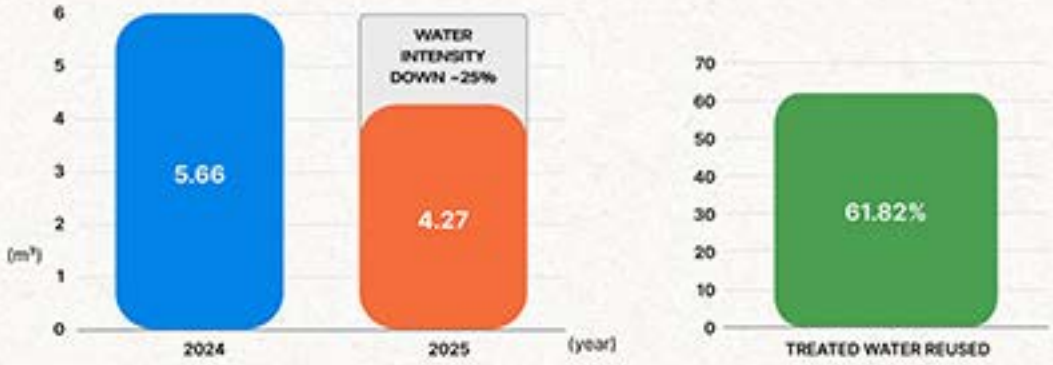


Figure 4.4 — Production rose 39.6% while water intensity fell about 25%, from 5.66 to 4.27 m³/t.

RECYCLED RAW MATERIALS & CIRCULAR MATERIAL USE

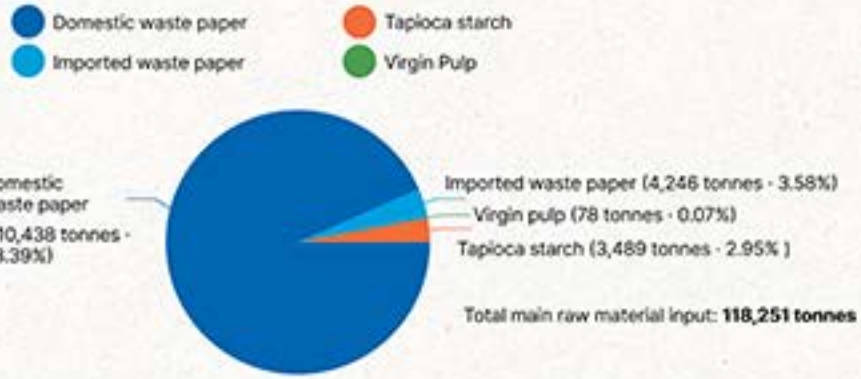


Figure 4.5 – 2025 main raw material input mix, with waste paper as the predominant raw material.



A high share of recycled and domestic raw material is the foundation of HHP's circular model, supply-chain self-reliance and resource efficiency. Domestic supply shortens the supply chain, reduces dependence on international logistics, limits Scope 3 transport emissions and increases production flexibility.

Sand-settling and fibre-recovery systems reclaim fibre from process streams. Virgin pulp is used only in very small amounts for specific technical requirements; tapioca starch is an additive that supports product-quality specifications.

~96%	93.39%	114,684 tonnes
of main raw-material input is recovered paper	of main raw-material input is domestic recovered paper	recovered paper used as feedstock in 2025

Under the methodology of the verified GHG Inventory Report, recycling 114,684.58 tonnes of recovered paper - against a reference scenario in which it would otherwise be landfilled - corresponds to 112,516.31 tCO_2e of avoided emissions, reported separately.

Priorities: keep a high recycled share; strengthen domestic supply; set baselines for fibre yield and reject rates; limit virgin fibre where technically possible.

WASTE MANAGEMENT: STRENGTHENING INTERNAL RECOVERY & REUSE

Waste stream	2025	Share
Used internally as boiler fuel (energy recovery)	3,590 tonnes	61.73%
Transferred to licensed treatment providers	2,226 tonnes	38.3%
Hazardous waste (transferred to licensed providers)	382.5 tonnes	-
TOTAL NON-HAZARDOUS WASTE	**5,816 tonnes**	**100%**

Figure 4.6 — 61.7% of non-hazardous waste was used internally as boiler fuel.

Using process residue as boiler fuel reduces both purchased fuel and the waste sent for treatment. Hazardous waste is classified, stored, documented and transferred to licensed providers, who treat each stream by the appropriate method — such as **solidification/stabilisation or incineration.**





Waste-management priorities

- Strengthen segregation at source.
- Improve traceability of transport and treatment records.
- Monitor treatment outcomes at receiving facilities.
- Reduce waste generated per tonne of product.
- Report recovery, reuse and treatment rates transparently.

HHP's goal: prevent waste at source, increase internal recovery, and ensure every remaining stream is managed, traced and treated in line with regulations.

CLIMATE-RELATED RISKS & OPPORTUNITIES

Climate risks and opportunities are assessed periodically on potential impact, likelihood and time horizon; results feed into HHP's risk management and ESG plan.

Time horizons:
Short ≤ 2 years
Medium > 2–5 years
Long > 5 years

Priority levels
High
Medium
Monitor

Type	Risk or Opportunity	Time Horizon	Priority
Transition risk	Volatile and rising costs of electricity, fuel and energy	Short	
Transition risk	Carbon-pricing mechanisms and emissions-related market requirements	Medium	
Transition risk	Customer demand for low-carbon products and transparent emissions data	Short	
Transition risk	Growing ESG and climate-disclosure requirements	Short	
Physical risk	Storms, extreme rainfall and flooding	Short-long	
Physical risk	Water scarcity and reduced access to water	Medium-long	
Physical risk	Rising temperatures and extreme heat	Long	
Opportunity	Competitive advantage from a recycled-raw-material model	Short	
Opportunity	Energy efficiency and steam-system optimisation	Short	
Opportunity	ESG transparency and readiness for disclosure requirements	Short	
Opportunity	Expanded solar and renewable energy	Medium	
Opportunity	Higher reuse of treated water	Short	
Opportunity	Potential carbon-credit project development	Long	



ENVIRONMENTAL ROADMAP: 2026 PRIORITIES & DIRECTION TO 2030

TOPIC	DIRECTION TO 2030	KEY ACTIONS FOR 2026
GHG inventory	Develop and implement an emission-reduction roadmap by material source	Maintain the annual inventory, improve data quality and obtain independent verification
Energy efficiency	Optimise equipment, the steam system and technology	Review electricity and steam use by process stage; implement high-impact savings
Renewable energy	Increase the share of renewables in the energy mix	Optimise the solar system; assess green-electricity options, including DPPA
Water	Further reduce water intensity and raise reuse of treated water	Track water intensity by output and process stage; identify further reduction and reuse
Wastewater	Improve treatment efficiency and reduce wastewater-related emissions	Maintain treatment performance; tighten COD/BOD control; track methane-reduction options
Raw material	Keep a high recycled share and improve supply traceability	Strengthen data on raw-material origin, quality and yield
Waste	Reduce waste generation, raise recovery and reuse, cut the share sent for treatment	Strengthen segregation at source; track recovery rates; improve treatment records
Climate risk	Integrate climate-risk assessment into enterprise risk management	Complete a qualitative assessment of material climate risks and opportunities; scope scenario analysis

The roadmap is updated periodically based on implementation results, legal requirements and technical and financial feasibility.

ESG DISCLOSURES

BIOGENIC CO_2 FROM BIOMASS COMBUSTION (GRI 305-1)

HHP GLOBAL consumed 46,421.072 tonnes of biomass fuel for boiler steam generation in CY 2025. The report uses an NCV of 15.6 TJ/Gg for this fuel, corresponding to approximately 724.17 TJ and 201,157.98 MWh of fuel-energy input. Under GRI 305-1, CO_2 arising from biomass combustion should be presented separately from gross direct Scope 1 GHG emissions. The applicable CH_4 and N_2O emissions from fuel combustion remain within Scope 1.

Disclosure	CY 2025 value	Reporting treatment
Biomass fuel consumed	46,421.072 tonnes	Reported operational activity data
Biomass input energy (NCV)	201,157.98 MWh	Reported thermal fuel-input estimate
Biogenic CO_2 (separate disclosure)	To be calculated / confirmed	Outside gross Scope 1 total
Gross Scope 1 GHG emissions	44,066.90 tCO_2e	Unchanged existing reported result

SCOPE 2 LOCATION-BASED AND MARKET-BASED REPORTING (GRI 305-2)

HHP GLOBAL's existing CY 2025 Scope 2 result is calculated on a location-based basis using purchased grid electricity and the Vietnam grid emission factor. The separately disclosed solar electricity is reported under the energy mix and is not added to purchased grid-electricity activity.

Indicator	CY 2025 figure	Disclosure status
Purchased grid electricity	47,558.00 MWh	GHG inventory precision (48,373.58 MWh energy total uses rounded grid value)
Location-based emission factor	0.6592 tCO_2e/MWh	Vietnam grid factor applied in inventory
Scope 2: location-based	31,350.38 tCO_2e	Reported/assured result
Scope 2: market-based	Not established in current report	Requires contractual instruments/factor hierarchy review

ESG DISCLOSURES

ENERGY MIX BY SOURCE (SASB RR-PP-130A.1 / GRI 302-1)

HHP GLOBAL reports CY 2025 electricity consumption of 48,373.58 MWh, comprising purchased grid electricity of 47,558.00 MWh and rooftop solar electricity of 815.58 MWh. The thermal-energy input calculated from fuel used in the HHP-owned boiler is 261,378.50 MWh on a net calorific value (NCV) basis. Total reported electrical and fuel-input energy is therefore 309,752.08 MWh.

Energy source	CY 2025 energy (MWh)	Share of total	Classification
Purchased grid electricity	47,558.00	15.35%	Purchased electricity
Biomass fuel for boiler	201,157.98	64.94%	Biomass fuel; renewable classification subject to evidence
Coal for boiler	27,519.79	8.88%	Fossil fuel
Rooftop solar electricity	815.58	0.26%	Self-generated renewable electricity
Nylon / adhesive tape waste fuel	32,700.73	10.56%	Residue-derived fuel; not presumed renewable
TOTAL	309,752.08	100.00%	Electricity + NCV thermal fuel input

Method note: Shares = source energy ÷ 309,752.08 MWh × 100. The displayed source shares may sum to 99.99% owing to independent rounding. Biomass and solar account for approximately 65.20% on this NCV-based energy-input presentation, subject to biomass eligibility. This is not yet a strict HHV/GCV-basis SASB metric: fuel values must be reconciled to the heating-value basis required for the final SASB disclosure. Boiler fuel thermal inputs should not be described as metered useful steam output.

ESG DISCLOSURES

SCOPE 3 — QUANTIFIED SOURCES AND 15-CATEGORY SCREENING (GRI 305-3)

The independently reported CY 2025 selected Scope 3 total is 10,826.76 tCO_2e. Sources already quantified are set out below. Source descriptions are mapped provisionally to the GHG Protocol categories; final category allocation depends on ownership/control, contractual freight arrangements and accounting boundary.

Quantified activity	CY 2025 tCO_2e	Provisional GHG Protocol category
Purchased goods	4,160.35	1 - Purchased goods and services
Upstream transportation	3,194.30	4 - Upstream transportation and distribution (verify freight boundary)
Downstream transportation	3,126.18	9 - Downstream transportation and distribution (verify freight boundary)
Waste treatment	6.84	5 - Waste generated in operations
Business travel	0.67	6 - Business travel
Employee commuting	338.43	7 - Employee commuting
REPORTED SELECTED SCOPE 3 TOTAL	10,826.76	Retain reported total; source figures independently rounded

Rounding note: The six displayed source figures sum to 10,826.77 tCO_2e, a 0.01 tCO_2e difference from the reported total attributable to displayed precision. Do not replace the reported total with the sum of rounded values.

SCOPE 3 SCREENING REGISTER - ALL 15 GHG PROTOCOL CATEGORIES

No.	GHG Protocol Scope 3 category	Current report position	Required screening / exclusion rationale
1	Purchased goods and services	Quantified (purchased goods)	Confirm inclusion of services and relevant material inputs.
2	Capital goods	Not separately quantified	Confirm capital expenditure/activity and significance.
3	Fuel-and energy-related activities not included in Scopes 1 or 2	Not separately quantified	Check upstream fuel and electricity losses/extraction.
4	Upstream transportation and distribution	Quantified provisionally	Confirm freight paid for by HHP and storage scope.
5	Waste generated in operations	Quantified	Confirm completeness of all treatment routes.
6	Business travel	Quantified	Confirm completeness of all travel modes.
7	Employee commuting	Quantified	Confirm employee coverage and methods.

HHP GLOBAL

CHAPTER 5

SOCIAL RESPONSIBILITY:

PEOPLE & COMMUNITY



People are at the centre of HHP's sustainable development. In a year of 39.6% production growth, 182 employees delivered with zero recorded occupational accidents, 67% more training and full insurance and health-check coverage - while HHP deepened its engagement with the community around it.

PEOPLE MANAGEMENT & WORKFORCE PROFILE

People are the foundation of HHP's operating capability. Our people management focuses on safety, well-being, training, capability development and a stable, engaged workforce. Headcount grew only from 179 to 182 while production rose 39.6% - output growth was driven by productivity, not headcount.

With 73.6% of employees aged 30-50, the workforce is experience-rich; knowledge transfer and succession are medium-term priorities. Nearly half of employees have no formal tertiary qualification, which makes on-the-job training central to capability.



Figure 5.1 — 2025 workforce by gender, age and education.

EMPLOYMENT, EMPLOYEE RIGHTS & BENEFITS

HHP provides all statutory entitlements and adds policies that support employees' livelihoods and engagement:

- Compulsory social, health and unemployment insurance;
- Sick leave and maternity leave;
- Support for funerals, weddings and employees in difficult circumstances;
- Periodic health check-ups;
- Team-building activities;
- Recognition and reward programmes.

With the Trade Union, HHP sustains a culture of gratitude - including longevity celebrations at Lunar New Year (Tet) for employees' parents aged 70, 75, 80, 85 and above, and dedicated support for colleagues facing hardship.

Income, fairness & data transparency. HHP aims to offer **competitive pay that reflects capability, role and labour-market conditions**, in full compliance with wage and benefit regulations.

In 2025, we did not yet have sufficiently standardised data to disclose the **ratio of entry-level wage to the regional minimum wage (GRI 202-1).** We state this openly as a data gap; methodology, scope and data will be completed for disclosure in 2026, disaggregated by gender.

Our focus: safeguard fundamental rights, improve benefits and build a fair, respectful and engaged workplace.



OCCUPATIONAL HEALTH & SAFETY

Paper production carries real hazards: machinery, chemicals, fire and explosion, and demanding working conditions.

Occupational health and safety (OHS) is therefore a material priority in how HHP manages people and operations.

0 - 0 - 0

occupational accidents · injuries · occupational diseases recorded within the 2025 reporting boundary

22

personnel involved in OHS work

+39.6%

production growth in the same year

Safety rules in daily operation:

- Equipment is operated only after training and authorisation.
- Every employee has the right to stop or refuse work when conditions are unsafe.
- Personal protective equipment (PPE) is issued and its use is checked.
- Smoking areas are designated and controlled.
- Preventive measures are in place against infectious-disease risks.

Role-based OHS training: Training is delivered by target group and type of work: managers (Group 1), OHS officers (Group 2), workers in jobs with strict OHS requirements (Group 3), other employees (Group 4), healthcare staff (Group 5) and safety and health representatives (Group 6).

Safety management focus:

- Clear allocation of safety responsibilities
- Shift-based supervision
- Incident recording and investigation
- Risk assessment before non-routine or high-risk work
- Chemical safety and emergency response
- PPE issue and control
- Periodic occupational-health monitoring.

Reading the result honestly: A zero-incident count is meaningful only alongside its reporting boundary and rate base. In 2026, HHP will standardise data on total hours worked, LTIFR, TRIFR, near misses and contractor coverage, so that safety performance can be compared and verified.



TRAINING & CAPABILITY DEVELOPMENT: APPROACHING 80 HOURS PER EMPLOYEE



Figure 5.3 — Training hours rose 67%; the average reached 75.1 hours per employee, approaching the 80-hour annual target.











Training covers three areas:

- **Safety, technical & operations** - safety training, equipment operation and required professional certifications.
- **Leadership & culture** - management capability, corporate culture and soft skills.
- **Personal development** - performance reviews that identify strengths and the next development plan.

Priorities ahead:

Reach 80 training hours per employee per year, standardise training records for each employee, measure post-training effectiveness, not just hours and participations, track access to training across employee groups and by gender.

HHP will also partner with universities and colleges in training, research and connecting technical talent, building a pipeline of successors for the paper industry.



CORPORATE CULTURE & EMPLOYEE ENGAGEMENT

Culture as an operating foundation.

An employee's willingness to report a hazard, raise a quality concern or suggest an improvement depends on the culture around them. Guided by the philosophy "Happy employees, happy Company", HHP builds a safe, engaged workplace that encourages each person to use their full capability, the Kaizen spirit and a sense of ownership.

Since 2024, HHP has rolled out programmes to develop culture, emotional competence and team engagement. Regular activities include internal sharing sessions, recognition of Kaizen initiatives, team activities, feedback surveys and leadership and employee development programmes.



The spirit of connection runs through the year - from the Spring celebration and International Women's Day (8 March) to commemorations of War Invalids and Martyrs' Day and community support activities.

Discipline and conduct. HHP's culture rests on discipline, responsibility and clear standards of conduct covering safety, professional ethics, confidentiality, conflicts of interest and harassment prevention. Feedback and violations are received, verified and handled under internal procedures.

Listening both ways. In 2025, HHP strengthened two-way listening through suggestion boxes, internal surveys and anonymous feedback channels. Employee feedback is consolidated and used to improve the working environment, training and culture.

DIVERSITY & INCLUSION

Women play a prominent role in HHP's leadership: About two-thirds of Board members are women. Across a production-heavy workforce, women make up 24.2% of employees. HHP regards this contrast as both a governance strength and an area that needs continued attention, particularly in production and technical roles.



Inclusion approach

- Recruitment, appraisal and career development based on capability and job requirements.
- Rules on harassment prevention and workplace conduct.
- Feedback and grievance channels for all employees, including anonymous channels.
- Support for employees in difficult circumstances under the Company's criteria.

Priorities ahead:

- Monitor women's participation and development in production, technical and management roles
- Strengthen gender-disaggregated HR analysis
- Track the share of women in management and in the succession pipeline
- Use internal surveys to identify inclusion issues.

HHP strives for a workplace where every individual is respected, has opportunities to grow and is evaluated on capability, contribution and accountability.












COMMUNITY CONTRIBUTION & LOCAL ECONOMY

In 2025, HHP's community activities focused on education, employee support and local engagement. Four key programmes totalled VND 323 million.

Programme	Focus
"Beautiful Schools for Children" ("Trường đẹp cho em")	Building classrooms and donating gifts
La Vang Spiritual Retreat Home	Community welfare support
Longevity celebration programme	Honouring employees' parents at milestone ages
Support for employees in difficult circumstances	14 cases supported

HHP also supports community sport and culture in Hai Phong, including co-organising a youth tug-of-war championship in 2025.

Contribution to the local economy:

182	~81%	110,438 tonnes
employees within the 2025 reporting boundary	of supplier payments made to domestic businesses	recovered paper purchased from domestic sources

What we have not yet measured: HHP has complete data on the volume of recovered paper purchased, but the effect of this trade on collectors' livelihoods has not yet been assessed.

In 2026, HHP will assess the **recovered-paper collection network:** mapping supply sources, understanding working conditions and livelihoods, identifying safety and health issues and establishing appropriate feedback mechanisms for people in the collection chain.










STAKEHOLDERS CONCERNS & RESPONSE ACTION

HHP receives feedback through suggestion boxes, surveys, dialogue and internal exchanges. Each concern is categorised, routed to the responsible department and tracked through to response. In 2026, we will further standardise records and the traceability of how concerns are handled.

AREA	Key concerns	Responsible unit	Response / action
Environment	Wastewater quality, waste, air emissions and odour	EHS	Maintain control of environmental indicators; disclose treated-wastewater data against permit limits
Customers	Quality, on-time delivery, raw-material traceability and ESG data	Sales & QA/QC	Provide recycled-content data and independently verified GHG data; strengthen product traceability on request
Employees	Safety, training, benefits and working environment	HR & OHS	Maintain insurance and health checks; training hours +67%; standardise OHS indicator methods
Community	Local environment, jobs and community contributions	Communications	Four key programmes delivered; assess social impacts in the collection network
Governance	Transparency, compliance, business ethics and data reliability	Board Office	Refine the ESG Data System; strengthen evidence traceability; standardise the compliance register
Supply chain	Responsible sourcing, supplier quality and ESG requirements	Purchasing	Strengthen supplier assessments, origin data and ESG compliance across the supply chain

HHP GLOBAL

CHAPTER 6

GOVERNANCE



HHP governs ESG on three principles: clear responsibility, transparent data and accountability. From the Board of Directors to the Executive Board and every functional department, ESG is being built into governance, risk control and decision-making.

THE ROLE OF THE BOARD OF DIRECTORS IN ESG GOVERNANCE & OVERSIGHT

The Board of Directors sets strategic direction, oversees material ESG issues and risk management, and monitors progress towards sustainability targets, to create long-term value for the Company and its stakeholders.

Nomination, election, organisation and operation of the Board follow **applicable law, the Company Charter and HHP's internal governance regulations.**

01 SIX QUALITIES HHP EXPECTS IN BOARD MEMBERS

- Listening & inspiring
- Responsibility & collaboration
- Decisiveness & courage
- Prudence & integrity
- Vision & adaptability
- Compliance & ethics

02 DIVERSITY & INDEPENDENCE

HHP values a Board that is diverse in gender, experience and expertise. Independent members are maintained in line with governance requirements to strengthen objectivity in oversight and decisions.

In 2025, about two-thirds of Board members were women and about one-third were independent.

03 BOARD DIRECTION & OVERSIGHT

The Board oversees strategy, risk management, material ESG issues and progress towards sustainability targets.

04 ESG SUB-COMMITTEE

The ESG Sub-committee reports to the Board and provides advice, coordination and oversight support on material ESG issues. It reviews progress, data and report content before they go to the Board.

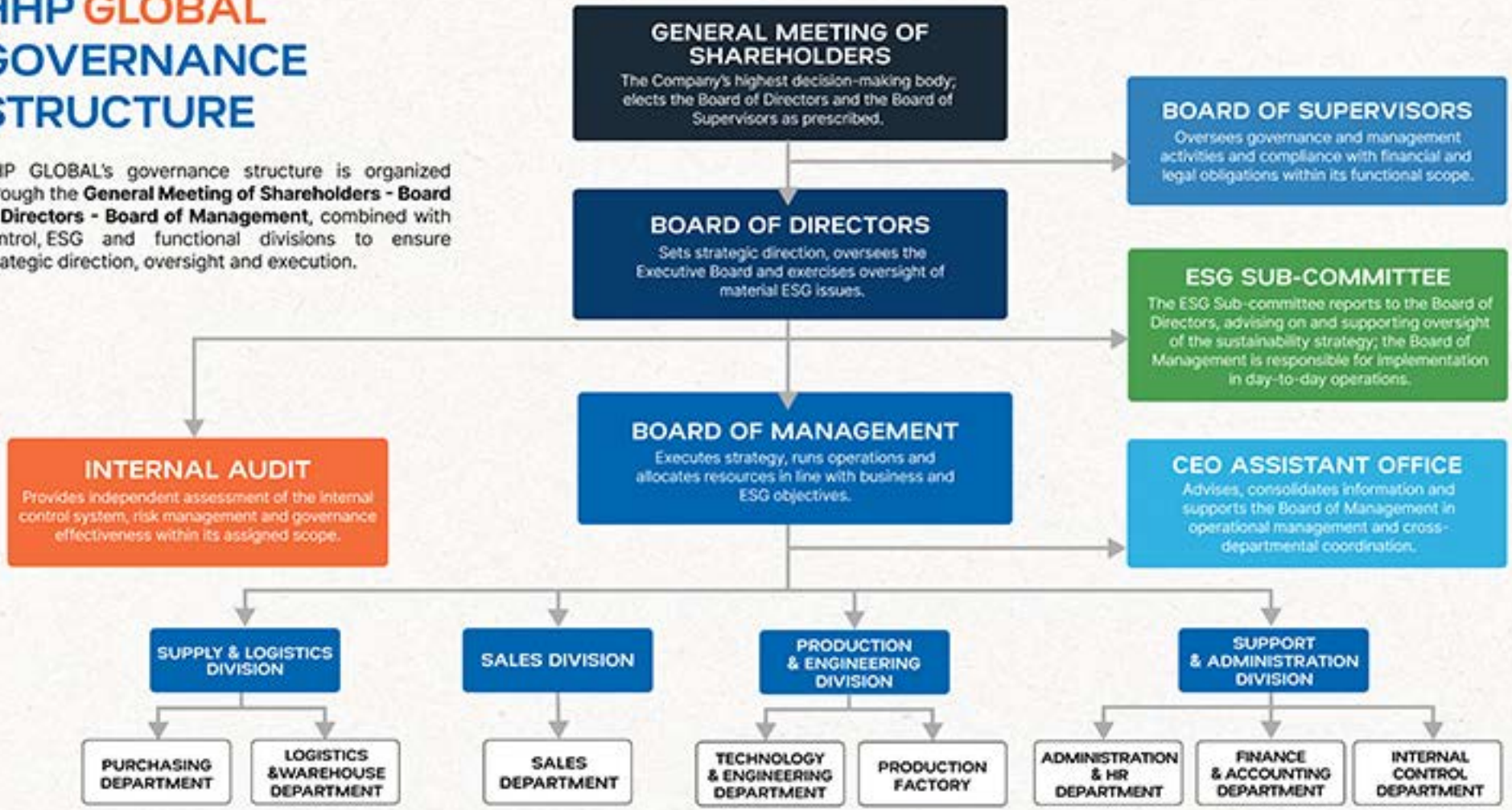
Lines of accountability:

the Board sets direction and oversees → the Executive Board organises implementation → departments are accountable for actions, data and evidence within their authority.



HHP GLOBAL GOVERNANCE STRUCTURE

HHP GLOBAL's governance structure is organized through the **General Meeting of Shareholders - Board of Directors - Board of Management**, combined with control, ESG and functional divisions to ensure strategic direction, oversight and execution.



THE ESG SUB-COMMITTEE: FROM CAPACITY BUILDING TO COORDINATION & OVERSIGHT

In 2025, the ESG Sub-committee's role was strengthened in **advising, coordinating, reviewing data and tracking progress on ESG priorities.**

Headed by the General Director (CEO), it is the focal point linking the Board of Directors, the Executive Board and functional departments in delivering and reporting on ESG.

OPERATING THE ESG DATA SYSTEM

In 2025, HHP deployed an ESG Data System to strengthen **traceability, clear allocation of responsibility and evidence retention for material indicators.**

Departments update data within their remit and link it to **source records, supporting documents and a named responsible person.**

Data is reviewed at several levels before disclosure; the 2025 GHG inventory and avoided emissions were independently verified with limited assurance under **ISAE 3410.**

CY 2023

ESG Sub-committee established under the Board of Directors

CY 2025

ESG Data System deployed; data review and traceability strengthened

RISK MANAGEMENT: INTEGRATED INTO CORPORATE GOVERNANCE

HHP's updated internal audit and management procedure classifies and controls risks through a five-step cycle:

Identify → Assess impact → Assign responsibility → Control → Review & disclose

Risk group	Focus	How HHP manages it
Financial	Liquidity, working capital, receivables and payables, inventory, interest and exchange rates	Monitors key financial indicators and strengthens cash-flow control to support financial resilience
ESG & operational	Safety, environment, energy, water, raw materials, quality, supply chain and compliance	Monitors changes affecting operations and customer requirements; climate risks assessed as set out in section 4.8
Digitalisation & data	Data security, system integration, data quality and user readiness	Strengthens access rights, backups, access control and training to reduce risk during digital transformation

HHP's goal:

Bring ESG and risk management into a single governance system, so that decisions rest on data, clear accountability and consistent review.

STANDARDS MAPPING: GRI 2-12, 2-14 · SASB — N/A
STANDARDS MAPPING: GRI 2-12, 2-13, 2-25, 201-2 · SASB RR-PP-110A.2 (CLIMATE-RELATED RISK LINK)

BUSINESS ETHICS & ANTI-CORRUPTION

HHP regards **integrity, transparency and compliance** as the foundation of business ethics. We are strengthening how we identify and prevent misconduct such as bribery, improper benefits, fraud, conflicts of interest and wrongdoing in procurement and payments.

Risk identification: Controls focus on material risks: collusion, conflicts of interest, fraud in procurement and payments, false documentation and inappropriate benefits in business relationships.

Towards 2026:

A compliance register and monitoring mechanism. HHP will standardise its register of compliance obligations and strengthen recording and tracking of cases, actions taken and remediation - including explicit reporting of periods with no cases - to improve accountability and transparency.

Control measure	Details
Code of ethics & training	Principles of conduct, compliance and anti-corruption communicated to employees; awareness training strengthened
Internal control	Duties segregated between requisition, approval, purchasing and payment; tighter controls over financial transactions and supplier selection
Reporting & whistleblowing channels	Reporting channels maintained, including anonymous channels, to receive and handle ethics and compliance issues
Compliance & cooperation with authorities	Compliance obligations fulfilled in line with regulations; cooperation with competent authorities on request



TRANSPARENCY, COMPLIANCE & DATA ACCOUNTABILITY

INFORMATION TRANSPARENCY

Transparency is how HHP earns trust, strengthens accountability and supports long-term decisions. We disclose and engage through **ESG reports, listed-company disclosures, our website, investor relations, the General Meeting of Shareholders and dialogue with customers and partners, alongside internal feedback channels for employees.**



This report clearly separates **independently verified data from internally managed data**, and names data gaps together with improvement plans. **Avoided emissions are reported separately and are not deducted from total GHG emissions.** Within the 2025 reporting boundary, HHP recorded no material environmental or labour violations.

COMPLIANCE AND INTERNAL CONTROL

HHP manages material compliance obligations for the **environment, GHG inventory, labour and OHS, corporate governance, information disclosure and product requirements.**

Controls operate at several levels: unit-level controls, Executive Board review, internal audit and oversight by governance bodies - together with independent verification or assessment where applicable.



DATA ACCOUNTABILITY

HHP's data governance rests on clear data ownership, access rights, evidence retention, internal control and information security. **ERP systems, analytics tools and the ESG Data System** support consolidation, traceability and reporting to the Executive Board and the Board of Directors.

Our goal: a governance system in which information is traceable, responsibilities are clear and important decisions rest on reliable data.



HHP GLOBAL

Chapter 7

PIONEERING TECHNOLOGICAL INNOVATION



With carton paper still classified as an environmentally sensitive industry, every new investment faces legitimate scrutiny from communities and authorities. HHP GLOBAL chooses to answer with technology: **a circular supply base kept largely domestic, a LEED Silver factory, a multi-fuel fluidized-bed boiler, and digital systems** that turn operating data into ESG evidence.

Technology is not the destination - it is the first milestone of a longer journey toward clean manufacturing.

LEED-CERTIFIED FACTORY & KEY FACILITY INVESTMENTS

With the carton paper industry still classified as "environmentally sensitive", each new investment project often faces skepticism from local communities and authorities. HHP GLOBAL is determined to take the lead in addressing these challenges through technological innovation, well-planned investment, and our steadfast commitment to green development.



Bảng điểm LEED	56/110
Tích hợp thiết kế (Integrative Process)	1/1
Vị trí và vận chuyển (Location & Transportation)	4/20
Địa điểm bền vững (Sustainable Sites)	4/10
Hiệu quả sử dụng nước (Water Efficiency)	7/11
Năng lượng và khí quyển (Energy & Atmosphere)	27/33
Vật liệu và tài nguyên (Materials & Resources)	3/13
Chất lượng môi trường trong nhà (Indoor Environmental Quality)	3/16
Đổi mới (Innovation)	5/6
Ưu tiên khu vực (Regional Priority)	2/4

The factory was built to international green building standards and **certified LEED Silver (56/110, LEED v4 BD+C)** by the U.S. Green Building Council in January 2024 - strongest in Energy & Atmosphere, Water Efficiency, Innovation (5/6) and Regional Priority - and this certification was maintained through CY 2025.

THE INVESTMENTS BEHIND THE SCORE WORK DAILY:

- **Advanced Wastewater Treatment:**
  Capacity of 3,500 m³ per day; a centralized, three-stage system that enabled our verified 262,714 m³ of treated water reused, equivalent to 61.82% rate this year, drastically cutting our freshwater reliance.



- **Rooftop Solar PV System:**
  Directly displaces grid electricity, generating 815.58 MWh of clean power for our operations in 2025.



- **Multi-Fuel Fluidized-Bed Boiler:**
  A critical asset that allows us to burn biomass and recover internal process residue, treating industrial waste at the source while phasing out coal.




- **Site Optimization:**
  Permeable paving that support groundwater replenishment, mitigate flood risks, and provide irrigation water



- **Smart Infrastructure:**
  Smart sensor lighting and advanced, ASHRAE 62.1-2010-compliant ventilation systems that actively cut avoidable electricity consumption and ensure indoor environmental quality.



- **Comprehensive waste:**
  Sorting, storage and treatment covering both hazardous and recyclable waste.



SMART FACTORY & DIGITAL TRANSFORMATION

HHP is progressively digitalizing operational and environmental data to improve monitoring, detect anomalies and support decision-making. Automation systems, real-time data and digital tools lay the foundation for a smart factory that operates more safely and efficiently.



HHP clearly assigns responsibilities in digital transformation: **the Executive Board sets direction and allocates resources; IT manages infrastructure and data security; departments are responsible for business data; and operating staff** use and update data directly according to procedures.

DIGITALIZATION SUPPORTING ESG PERFORMANCE

Digital transformation is not only an investment in IT infrastructure; it also helped HHP track operational performance, manage data and identify improvement opportunities in 2025:

"Production growth alongside improved resource efficiency."

5/6
5 of 6 resource efficiency and environmental indicators tracked per unit of product improved in 2025.

+39.6%
Production growth vs. 2024

↓ 25%
Water use intensity

61.8%
Share of treated water reused

61.7%
Non-hazardous waste/by-products recovered internally as boiler fuel

Activity data and source records are being progressively standardized, laying the foundation for **traceability, review and GHG inventory in accordance with ISO 14064-1:2018**; the 2025 inventory report was independently verified.

NEXT PRIORITIES:

- Extend metering to material process stages and equipment
- Establish baselines for fiber yield and reject rates
- Develop data-driven predictive maintenance
- Assess heat recovery opportunities and optimize the steam and drying system
- Strengthen the link between operational data and the ESG Data System



RESPONSIBLE DATA PRACTICES: BUILDING ASSURANCE-GRADE DATASETS

As HHP GLOBAL transitions into a mature, independently verified reporting phase, our data practices have evolved from basic financial monitoring into a rigorous, company-wide system designed to produce assurance-grade datasets.

In 2025, we recognize that data responsibility requires strict data ownership, role-based access, and the continuous monitoring of both operational and ESG metrics.

In 2025, HHP deployed the ESG Data System to improve traceability and the assignment of responsibility. Each indicator is linked to a responsible department, source records and related evidence; data is reviewed at department level and by the ESG Sub-committee before consolidation and reporting.

Data systems give the Executive Board and the Board of Directors access to more structured information, improving the quality of oversight and decision-making.

"Data is truly valuable only when its origin is clear, its ownership is clear and it is turned into better governance decisions."







HHP GLOBAL

Chapter 8

SUSTAINABLE & RESPONSIBLE SUPPLY CHAIN



Waste paper is HHP's predominant raw material. Its sustainable supply chain is therefore built on four foundations: quality - traceability - supply stability - ESG responsibility towards suppliers and the collection network.

DOMESTIC SUPPLY CHAIN & SUPPLIER MANAGEMENT

For HHP, the raw material supply chain – especially waste paper, chemicals and logistics – directly affects production continuity, quality, costs and the ability to serve customers.

Material risks include price volatility, raw material quality, changing legal requirements and supply disruption. HHP focuses on managing these risks by:

- Diversifying supply sources, prioritizing domestic sources where appropriate;
- Strengthening assessments of supplier quality and capability;
- Improving the traceability of purchasing and raw material source data;
- Optimizing logistics and supply chain efficiency.

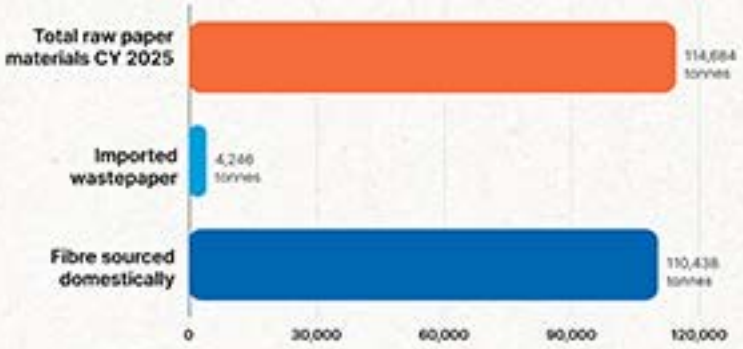


Figure 8.1 – 2025 waste paper sourcing mix, with most supply purchased domestically.

Prioritizing domestic waste paper is a strategic direction to strengthen supply chain self-reliance:

- About **93.39% of total main raw material input is domestic waste paper,** helping HHP strengthen supply self-reliance, reduce import dependence and shorten logistics chains.

"HHP's goal is to build a supply chain that is stable in quality and cost, while progressively improving traceability and ESG responsibility towards suppliers and the collection network"

Payment terms are an important aspect of supplier management, particularly for small-scale partners. HHP considers payment terms together with price, quality, reliability and supply capability to maintain stable and responsible partnerships.

The impact on the livelihoods of the collection network has not yet been fully assessed. In 2026, HHP plans to strengthen surveys and data collection to better understand working conditions, needs and social impacts along the collection chain.



SUPPLIER MANAGEMENT, ESG EXPECTATIONS & VALUE CHAIN COLLABORATION

QUALITY & CERTIFICATION	Suppliers are asesssed on quality, reliability, supply capability, compliance, commercial terms and traceability. Incoming waste paper is inspected against European grading definitions, impurity levels and applicable quality requirements.
ESG EXPECTATIONS FOR SUPPLIERS	HHP is progressively building ESG requirements into supplier management, including legal compliance, business ethics, occupational safety, exclusion of child or forced labor, responsible raw material management and traceability. The scope of application and coverage will continue to be refined and monitored.
RELATIONSHIPS & CERTIFICATION	HHP maintains long-term relationships while diversifying supply sources to reduce dependency risk. FSC Chain of Custody certification is maintained for the applicable product scope; traceability requirements and regulations related to raw material sources are monitored by market and product.

Since 2018, HHP has maintained **FSC Chain of Custody** certification within the applicable scope. The certification supports the traceability of FSC-certified materials through the stages under HHP's control and meets customer requirements for the relevant products.

HHP evaluates suppliers based on **quality, supply capability, compliance, commercial terms and origin documentation**. The Company is progressively expanding its ESG criteria, with a focus on **occupational safety, business ethics and responsible labor principles.**

PARTNERSHIPS TO BUILD ESG CAPABILITY

- **TEAMSUSTAiN:** Sustainability and Net Zero Principal Consultant.
- **True Quality Certifications (TQC):** Independent verification of the 2025 GHG inventory.
- **Bureau Veritas:** Certification body for FSC Chain of Custody within HHP's applicable scope.
- **Vietnam Pulp and Paper Association (VPPA):** Industry networking, information updates and related policy issues.
- **Universities, colleges and specialized training institutions:** Collaboration in training, research, practical placements and technical workforce development, helping build the next generation of the paper industry workforce.

These partnerships add specialist expertise to HHP's capabilities in ESG governance, data verification, certification, training and workforce development.

IMPROVEMENT ACTIONS 2026–2027

HHP plans to strengthen ESG governance in the waste paper supply chain by mapping supply sources, surveying working conditions, refining feedback mechanisms and progressively measuring supplier ESG coverage.

HHP also aims to improve traceability, progressively integrate appropriate ESG requirements into supplier selection and management criteria, and prioritize relevant certifications where suitable for the raw material type and market.

HHP GLOBAL

Chapter 9

PERFORMANCE SUMMARY & FUTURE ROADMAP



The CY 2025 scorecard, commitments for the next cycle, and the disclosure index that maps this report to GRI and SASB. We publish annually so stakeholders can hold us to our word. This chapter sets the CY 2025 record beside the CY 2024 commitments line by line, states who owns each open item and when it will close and maps every disclosure to the GRI Standards and the SASB Pulp & Paper Products metrics. Chapter 9 closes the loop our first report opened: publish annually, compare honestly, commit forward.

2024-2025 ENVIRONMENTAL PERFORMANCE COMPARISON (E)

In 2025, production output increased by 39.6%, while water consumption intensity, electricity consumption intensity and GHG emissions intensity all decreased. However, total GHG emissions and thermal energy (steam) intensity remain key areas for continued improvement at HHP.

Pillars	Indicator	2024 Performance	2024 intensity	2025 Performance	2025 intensity	Change vs. 2024	Assessment
E	PAPER PRODUCTION OUTPUT (basis for calculating intensity indicators)	71,338 tonnes	-	99,560 tonnes	-	+39.6%	INCREASED
	TOTAL ELECTRICITY CONSUMPTION	37,243.00 MWh	0.52 MWh/t	48,373.58 MWh	0.49 MWh/t	+30% - intensity -5.8%	TOTAL ELECTRICITY IMPROVEMENT FOCUS UNCHANGED
	THERMAL ENERGY / STEAM	185,484.33 MWh	2.60 MWh/t	261,378.50 MWh	2.63 MWh/t	+40.92% - intensity +1.2%	MONITORED
	TOTAL ENERGY	222,727.33 MWh	3.12 MWh/t	309,752.08 MWh	3.11 MWh/t	+39.1% - intensity -0.3%	STABLE
	WATER USE	403,388.00 m^3	5.66 m^3/t	424,985.00 m^3	4.27 m^3/t	+5.4% - intensity -25%	IMPROVED
	HAZARDOUS WASTE	608,140.00 kg	8.52 kg/t	382,545.00 kg	3.84 kg/t	-37.1% - intensity -55%	IMPROVED
	SOLAR POWER	607 MWh	-	815.58 MWh	-	+34.4% (recovery post-Typhoon Yagi)	INCREASED
	GHG EMISSIONS	66,162.69 tCO_2e	0.93 tCO_2e	86,244.04 tCO_2e	0.87 tCO_2e/t	+30.3% - intensity -6.6%	IMPROVED
	AVOIDED EMISSIONS	N/A	-	113,053.95	-	-	NEW INDICATOR DISCLOSED IN 2025

2025 GHG data was independently verified; 2024 figures are used for comparison based on the data available. Avoided emissions are not deducted from total Scope 1, 2 and 3 GHG emissions.

2024-2025 SOCIAL & GOVERNANCE PERFORMANCE COMPARISON (S & G)

In 2025, HHP demonstrated notable progress in employee training, welfare, ESG data governance and GHG inventory verification. At the same time, the company proactively identified areas requiring further improvement, particularly in occupational safety indicators, workforce data and compliance monitoring, to be addressed in subsequent reporting periods.

Pillars	Indicators	2024 Status / Commitment	2025 Performance	Change vs. 2024	Assessment
S	Total employees	179 employees	182 employees - increased in line with production output	Increased by 3 employees	INCREASED
	Training & capability development	8,177 hours · 45.7 hours/employee	13,664 hours · 75.1 hours/employee	Total training hours ↑ ~67%; achieved 93.9% of annual target of 80 hours/employee	ON TRACK
	Occupational health & safety	No incidents recorded within the reporting scope	0 accidents · 0 injuries · 0 occupational illnesses (amidst a +40% production growth)	Performance maintained	ACHIEVED
	Insurance & health care	Maintained in accordance with applicable regulations	100% of employees within reporting scope covered by mandatory insurance and periodic health examinations	Maintained	ACHIEVED
	Community contributions	Continued key community programs	4 key community programs · VND 323 million · 14 employees facing financial hardship received support	Continued	ACHIEVED
	Standardized OHS indicators (LTIFR, TRIFR)	Not disclosed	Insufficient data for disclosure; standardization of total working hours and calculation methodologies planned for 2026	Data gaps to be addressed	2026 PRIORITY
	Employee turnover & remuneration indicator under GRI 202-1	Not disclosed	Insufficient standardized data for full disclosure	Data gaps to be addressed	2026 PRIORITY
G	GHG inventory & independent verification	First ESG Report, establishing foundation for GHG data standardization	GHG inventory prepared in accordance with ISO 14064-1:2018 and independently verified with limited assurance under ISAE 3410	Important foundational milestone achieved	IMPROVED
	Board structure & diversity	Maintained gender diversity in Board composition	Approximately 66.7% of Board members are women; approximately 33.3% are independent directors	Maintained	ACHIEVED
	ESG data governance	Initial efforts to strengthen data and evidence collection	Implemented an ESG Data Management System, assigned departmental responsibilities and enhanced traceability of source documentation	Strengthened data governance capabilities	ACHIEVED
	ESG reporting & standards mapping	Published the first ESG Report	Continued ESG reporting, strengthened alignment with GRI and SASB standards, and refined the standards content index	Enhanced disclosure practices	DEEPENED
	Compliance register & case tracking	Initial standardization efforts	Conducted awareness training and prepared mechanisms for systematic compliance monitoring	On-going	2026 PRIORITY
	Board & ESG Sub-committee governance records	Disclosed governance information within applicable reporting scope	Continued enhancing ESG governance documentation, responsibilities and monitoring mechanisms at Board level	On-going	2026 PRIORITY

STANDARD MAPPING: GRI 2-7, 2-9, 403-9, 404-1, 405-1, 413-1 · SASB — N/A

CY 2026 ESG PRIORITIES & ACTION PLAN

In 2026, HHP is shifting its focus from measurement to management and action, concentrating on emission reduction, resource efficiency, occupational safety and the reliability of ESG data.

Trụ cột	KEY ACTIONS FOR 2026	KPI / EXPECTED OUTCOME	TIMEFRAME	PRIORITY
E	Maintain the annual GHG inventory; monitor material emission sources; develop an emission reduction plan and continue reviewing climate risks.	*2026 GHG report per ISO 14064-1; list of major Scope 1/Scope 2 emission sources*	CY 2026	Urgent
	Monitor electricity, boilers & steam system efficiency	*Monthly electricity intensity (MWh/t); list of energy-saving opportunities*	Q2–Q4/2026	Urgent
	Monitor the performance of the existing solar power system and assess options to expand renewable energy where feasible.	*Renewable energy share (%) reported periodically; expansion feasibility assessment*	Q3/2026	High
	Monitor water use intensity, increase reuse of treated water and maintain the performance of the wastewater treatment system.	*Water intensity (m^3/t), reuse rate; comprehensive monitoring records*	CY 2026	High
	Maintain a high share of waste paper; improve traceability and raw material quality.	*Recovered waste paper rate (%); supplier data traceability records*	CY 2026	High
	Strengthen segregation at source; complete transport and treatment records and the traceability of waste streams.	*Waste by type & disposal route (GRI 306)*	Q2/2026	High
S	Strengthen safety risk prevention; maintain OSH training; standardize the recording and investigation of incidents and near misses.	*Maintain zero accidents; incident rate per working hours*	CY 2026	Urgent
	Progress towards the target of 80 training hours/employee/year; standardize records and post-training effectiveness assessments.	*Average training hours per employee (GRI 404-1); effectiveness evaluation*	CY 2026	High
	Maintain insurance, health check-ups and benefits; strengthen mechanisms for listening to and responding to employees.	*Maintain 182/182 - 100% of employees provided with insurance & health checkups*	CY 2026	Medium
	Standardize records of community programs and continue to monitor stakeholder feedback.	*Number of beneficiaries, outcomes; feedback tracking log*	Q2–Q4/2026	Medium
G	Strengthen Board-level ESG oversight; clarify the responsibilities of the Executive Board, the ESG Sub-committee & departments in implementation.	*Frequency of BOD review on ESG topics; KPI assignment matrix*	Q1–Q2/2026	High
	Complete ESG data governance, source evidence, internal control, compliance and business ethics frameworks.	*ESG data approval process; ethics training*	CY 2026	Urgent
	Progressively integrate ESG criteria into supplier management and finalize the Supplier Code of Conduct.	*Key supplier evaluation criteria; Code of Conduct (if decided by HHP)*	Q3–Q4/2026	High
	Improve consistency in ESG disclosure; maintain GRI/SASB mapping and standardize measurement methods across reporting periods.	*Comparative KPI table 2025–2026 using consistent methodology*	Q4/2026	High
	Standardize ESG records and identify suitable indicators for potentially extending independent verification in the future.	*List of assured metrics; supporting documentation*	Q4/2026	Urgent



The focus for 2026 is to turn ESG data into concrete management action, with clear KPIs, responsibilities and progress tracking.

HHP GLOBAL'S GOALS MEET THE WORLD'S: THE CY 2025 SDG EVIDENCE MAP



- No occupational accidents, injuries or occupational diseases recorded within the reporting boundary
- 100% of employees received periodic health check-ups
- 22 staff involved in OSH work



- 13,664 training hours
- 75.1 hours/employee
- VND 250 million supporting community education programs



- ~66.7% of Board members are women
- Women make up 24.2% of the workforce
- Monitoring development opportunities for female employees



- 61.82% of treated water reused
- Water use intensity down ~25%
- Wastewater treatment capacity of 3,500 m^3/day



- Rooftop solar power with 1.181 MWp capacity
- Generation of 815.58 MWh, up 34.4% vs. 2024
- Progressive reduction of coal use and increase in biomass



- 182 employees within the reporting boundary
- 100% of eligible employees covered by insurance in line with regulations
- ~81% of supplier payments made to domestic businesses



- HHPPaper Hai Phong achieved LEED Silver
- Progressive rollout of a smart factory and digitalization of operational data
- ESG Data System supporting information traceability and management



- About 96% of main raw material input is waste pape
- 114,684.58 tonnes of waste paper used as production feedstock
- 61.73% of non-hazardous waste/by-products recovered internally as fuel



- GHG inventory in accordance with ISO 14064-1:2018, independently verified
- GHG emission intensity down ~6.6% vs. 2024
- Working towards Net Zero before 2035
- Avoided emissions disclosed separately



- Partnerships with advisory firms, certification and independent verification bodies
- Collaboration with universities, colleges and specialized training institutions
- ESG engagement with suppliers, customers, investors and the community
- Ongoing ties with industry organizations and associations

The SDG map is an evidence table, not an aspiration board:

Each highlighted goal carries its CY 2025 number - from zero incidents (SDG 3) and 13,664 training hours (SDG 4) to 96% recovered fibre (SDG 12) and the verified inventory behind the Net Zero commitment (SDG 13), with TEAMSUSTAiN appointed as Net Zero & Sustainability consultant under SDG 17.

"The SDG mapping shows HHP's contribution to the relevant global goals; it does not imply that HHP directly 'achieves' or is 'certified' against the SDGs."

STANDARD MAPPING: GRI 302, 303, 304, 305, 306 (~SDG 6, 7, 12, 13, 14, 15); GRI 207 (~SDG 1, 8, 16); GRI 202, 203, 401, 404, 405 (~SDG 4, 5, 8, 10)

HHP GLOBAL

CONCLUSION

2025 marked HHP's shift from ESG disclosure to ESG management - grounded in data, accountability and concrete action. Sustainability is being built ever more deeply into how the Company operates, manages risk and makes decisions.

We completed our GHG inventory under ISO 14064-1:2018, independently verified, giving our emission-reduction roadmap a credible baseline. A high share of recovered raw material continues to anchor our circular production model.

We have also disclosed, openly, the data gaps and areas that still need work - from safety and HR indicators to supplier management and social impacts in the collection chain. Each is linked to a clear owner and an improvement plan. Being transparent about what we have achieved and what we have not is part of our commitment to Integrity: lasting trust is built on sound data, clear accountability and a readiness to improve.

In 2026, we will turn ESG data into management action: cutting emissions source by source, improving energy and resource efficiency, strengthening occupational safety, raising data reliability and progressively extending independent verification. This is the foundation of our 2026–2030 roadmap and our goal of Net Zero by 2035.

This journey goes far only with our employees, customers, partners, shareholders and communities beside us. HHP is committed to embedding ESG in every governance decision and every working day - creating lasting value for the business, for society and for future generations.



Transparency in data – Accountability in action – Sustainability in growth.

Independent Assurance Statement

True Quality Certifications (TQC) was commissioned by **HHP GLOBAL Joint Stock Company or HHP GLOBAL** to provide independent third-party assurance (TPA) over the sustainability disclosures within HHP GLOBAL's *1st Jan 2025 – 31st Dec 2025 GHG Report (GHGR)*. This assurance engagement was conducted in accordance with the **ISAE 3410** standard, focusing on adherence to the **International Standard on Assurance Engagements (ISAE) principles** and the reliability of specified sustainability performance information.

TQC was also contracted by **HHP GLOBAL** to conduct an independent verification of its annual Greenhouse Gas (GHG) inventory for Scope 1 (Category 1), Scope 2 (Category 2), and Scope 3 (Category 3 to Category 6) pertaining to the reporting period of *1st Jan 2025 – 31st Dec 2025*. The Company has developed its GHG inventory in accordance with the **GHG Protocol Corporate Accounting and Reporting Standard** and **ISO 14064-1**.

TQC has conducted **Limited level assurance** for Scope 1 (Category 1) and Scope 2 (Category 2), and **Limited level assurance** for Scope 3 (Category 3 to Category 6) data. This assurance engagement was conducted in accordance with **ISAE 3410** and with reference to **ISO 14064-3**.

1.1 Intended Users of the Assurance Statement

This assurance statement is intended for **HHP GLOBAL, key** stakeholders, including:

- **Investors:** To assess **HHP GLOBAL's** commitment to transparent carbon accounting, climate risk management, and long-term sustainability.
- **Customers:** To evaluate **HHP GLOBAL's** environmental performance, particularly its efforts to reduce greenhouse gas emissions across operations and supply chains.
- **Employees:** To understand **HHP GLOBAL's** focus on workplace sustainability, energy efficiency, and contribution to climate goals.
- **Regulators and Governments:** To ensure compliance with national and international GHG reporting standards, including the GHG Protocol and ISO 14064-1.
- **Communities and Environmental Groups:** To gauge **HHP GLOBAL's** contributions to climate change mitigation, environmental stewardship, and social responsibility.

Scope 1(Category 1) and Scope 2 (Category 2) inventory and Assurance Provider

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information presented by the Company in its report emission is not prepared, in all material respects, in accordance with the reporting criteria.

Scope 3 inventory (Category 3 to Category 6)

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information presented by the Company in its report emission is not prepared, in accordance with the reporting criteria. TQC verified the following parameters given in the Table below. *CY 2025(1st Jan 2025 to 31st Dec 2025)*

GHG Protocol Category	Actual emission (tCO_2e)
Scope 1	44,065.90
Scope 2	33,366.38
Scope 3	10,826.76
Total Emission	**88,344.04**
Separate avoided emissions	**$13,953.95**

No.	Scope 3 category	Emissions tCO_2e
1	Purchased goods — pulp, paper bale and tapioca starch	4,260.25
2	Upstream transportation	3,344.58
3	Downstream transportation	2,126.58
4	Third-party waste treatment	4.66
5	Business travel	0.67
6	Employee commuting	308.43
	Total Scope 3 emissions	**10,826.76**

Note: Material topics Covered" Gasoline, HSD utilized in Company Owned vehicle 4 wheelers, Petrol, Fire extinguisher Refill, Refrigerant (R407C), Electricity from Grid, generated steam, Refrigerant R32, Lubricating oil, Domestic waste water treatment, Industrial waste water treatment, Purchased Goods and Services, Upstream Transportation and Distribution, Waste Generated in Operations, Business Travel, Employee Commuting & Downstream Transportation and Distribution.

Avoided emissions associated with recycled paper use and solar electricity generation have been quantified separately as additional environmental benefits. These avoided emissions are not deducted from the gross GHG inventory totals.

Separate disclosure	Avoided emissions tCO_2e
Avoided emissions associated with recycled paper use	**$13,104.35**
Avoided emissions associated with solar electricity generation	**$37.43**
Total avoided emissions disclosed separately	**$13,953.95**

This Statement is issued, on behalf of Client, by TQC under its General Conditions for GHG Assurance Services. A full copy of this statement may be consulted at TQC. This Statement does not relieve Client from compliance with any regulations that applied to it. Stipulations to the contrary are not binding on TQC and therefore TQC shall have no responsibility vis-à-vis parties other than Client.

This Statement is not valid without the full verification scope, objectives, criteria, and findings available on the Statement.

Nature of the Assurance

True Quality Certification (hereinafter referred to as "TQC") was contracted by HHP GLOBAL to conduct an independent verification of its annual Greenhouse Gas (GHG) inventory for Scope 1 (Category 1), Scope 2 (Category 2) and Scope 3 (Category 3 to Category 6) pertaining to the reporting period of 1st Jan 2025 to 31st Dec 2025. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1:2018. TQC has conducted **Limited level Assurance** for Scope 1 (Category 1) & Scope 2 (Category 2) and **Limited level assurance** for Scope 3 (Category 3 to Category 6) data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410" and in reference with ISO 14064-3:2019 standard.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. TQC has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, calculation, and statements within the defined scope of verification, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the verification scope.

Assurance Standard

TQC has conducted assurance for Scope 1 & Scope 2 and Scope 3 with a limited level of assurance. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3410 and in reference with ISO 14064-3: 2019. Our evidence-gathering procedures

were designed to obtain a "Limited level of assurance" which involves the underlying assumption that the control environment and controls are reliable.

Materiality

- The materiality threshold for this verification is set at 5% with a limited level of assurance.
- This means the verification team assessed if errors, omissions, or misinterpretations in the GHG assertion could affect the reported emissions by more than 5 %.
- A discrepancy is material if it could influence the decisions of the intended users of the GHG report.

Statement of Independence and Competence

The TQC company is the energy audit, training, advisory services and assurance, operating in Asia and providing services to the Indian association with channelled partners, including management systems and service certification, quality, environmental, social, and ethical auditing, and training, environmental, social and sustainability report assurance. TQC affirm our independence from HHP GLOBAL, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 14065, ISO 14064-1, ISO 14064-3, ISO 50001, IRCMS, EMS, CFP, GHG Verification and GHG Validation Lead Auditors and experience on the ISO Assurance.

Scope of Assurance

The verification exercise included the evaluation of quality, accuracy, and reliability of GHG inventory on Scope 1, Scope 2 and Scope 3 data for the period 1st Jan 2025 to 31st Dec 2025. The scope of verification covers the following aspects:

- The reporting boundary includes the organization's operation activities at the HHPPaper Hai Phong Factory under the management of HHP GLOBAL company at the Vietnam location, and this is aligned with GHG inventory consolidation approach.
- Detailed Virtual Verification Location of HHPPaper Hai Phong Factory Lot CN2, Tien Lang Town Industrial Cluster, Tien Lang commune, Hai Phong City, Vietnam.

Assurance Methodology

Virtual, digital platform-based interactions from initial action with key personnel from the HHPPaper Hai Phong Factory to understand the current processes in place for developing HHP GLOBAL 's GHG inventory. The verification comprised a combination of pre-assurance research, remote desk-based review, and digital data verification. Specifically, TQC executed the following activities:

- Virtual interactions with key personnel to review governance and data management practices.
- Assessment of internal control mechanisms to ensure the reliability and accuracy of emission data.
- Review of the data management system used for collection and consolidation of emission data.
- Examination of consistency of data information within the GHG inventory and between the inventory and source.
- Evaluation of the appropriateness of the quantification methods used to arrive at Scope 1, Scope 2, and Scope 3 emissions in line with GHG Protocol requirements.
- Verification of emission data on a sample basis, including conversion factors and emission factors.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement contains an uncertainty of ±5% based on materiality threshold for Assumptions/ estimation/measurement errors and omissions.
- The categories not covered in *Scope 1 (GHG emissions from processes, Direct emissions from LULUCF), Scope 2 (Category 2 – Indirect GHG Emission from Transportation (Transportation of clients and visitors), category 4 (Energy related activities not included in direct emissions and energy indirect emissions, Upstream leased assets), Category 5 – Indirect GHG Emissions associated with the use of Organizations Products(Use stage of the product, End of life of the product, Downstream leased assets), & Category 6 – Indirect GHG Emissions From Other Sources(Investments, Downstream Franchises, Other indirect emissions or removals)*

- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim or future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

TQC verified data on a sample basis, the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. TQC has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. TQC does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

Scope 1(Category 1) and Scope 2 (Category 2) Inventory

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by **HHP GLOBAL** in its report is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the reporting criteria.

Scope 3 Inventory (Category 3 to Category 6)

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information presented by the Company in its report is not prepared, in all material respects, in accordance with the reporting criteria.

TQC verified the following parameters given in the Table below:

GHG Protocol Category	Actual emission (tCO_2e)
Scope 1	66,990.90
Scope 2	33,350.38
Scope 3	10,826.76
Total Emission	90,244.14
Separate avoided emissions	**133,963.95**

No.	Scope 3 category	Emissions tCO_2e
1	Purchased goods — pulp, paper tube and tapioca starch	4,382.31
2	Upstream transportation	3,394.30
3	Downstream transportation	2,105.14
4	Third party waste treatment	0.84
5	Business travel	3.67
6	Employee commuting	338.43
	Total Scope 3 emissions	**10,826.76**

Separate disclosure	Avoided emissions tCO_2e
Avoided emissions associated with recycled paper use	**133,926.31**
Avoided emissions associated with solar electricity generation	**37.63**
Total avoided emissions disclosed separately	**133,963.95**

Provisions: Facts Discovered after the issuance of statement

In accordance with ISO 17029, if new facts or information that could materially affect this verification statement are discovered after its issue date, TQC has the rights to undertake the following actions:

- Communication: TQC will communicate the matter as soon as practicable to HHP GLOBAL, and, if required, to the program owner.
- Discussion: TQC will discuss the matter with HHP GLOBAL, to understand the implications of the new facts or information.
- Assessment: TQC will consider if this verification statement requires revision or withdrawal based on the new information.
- Revision Process: If this verification statement requires revision, TQC will implement processes to issue a new statement, including specification of the reasons for the revision. This may include repeating relevant steps of the verification process. The revised statement will clearly state the reasons for the changes and reference this original statement.
- Communication to Interested Parties: TQC may communicate to other interested parties the fact that reliance on the original statement can now be compromised given the new facts or information.
- TQC reserves the rights to disclaim the verification statement.

13-08-2026
Mr. Rajesh Joshi
Technical Manager
Head –GHG & Sustainability Services
Indore, India

HHP GLOBAL
FOR A GREEN - HAPPY - PROSPEROUS WORLD

THIS REPORT WAS PREPARED WITH THE TECHNICAL SUPPORT OF TEAMSUSTAIN

ANNEX A: GLOSSARY & ABBREVIATIONS

The glossary keeps the report honest in plain language - including the distinction that runs through every chapter: avoided emissions are emissions that did not occur against a counterfactual baseline, and are never netted against Scopes 1–3.

Avoided emissions	Emissions that did not occur, vs a counterfactual baseline; never netted
BOD / COD	Biological / chemical oxygen demand - water quality indicators
Containerboard	Medium, Testliner and Kraftliner grades for corrugated packaging
CY	Calendar year
DPPA	Direct Power Purchase Agreement for renewable electricity
ESG Data Engine	HHP GLOBAL's structured system for collecting and evidencing ESG data
GHG / GHG Protocol	Greenhouse gas; the corporate accounting standard
GRI / SASB	Global Reporting Initiative; Sustainability Accounting Standards Board
HERP	The Company's integrated ERP system
HOSE / HNX	Ho Chi Minh / Hanoi stock exchanges
IoT	Internet of Things: connected sensors and monitoring devices
ISAE 3410	Assurance standard for greenhouse gas statements
ISO 14064-1 / 14064-3	GHG quantification / verification standards
ISO 9001 / 14001	Quality / environmental management systems
LEED	Green building rating system, U.S. Green Building Council
Limited assurance	Lower assurance level with narrower procedures
LTIFR / TRIFR	Lost-time / total recordable injury frequency rates
MWh / MWp	Megawatt hour; megawatt peak solar capacity
tCO_2e	Tonnes of carbon dioxide equivalent
TQC	True Quality Certifications, independent verifier
Wastepaper	Recovered paper for reuse as raw material

ANNEX B: GRI CONTENT INDEX

Reported with reference to the GRI Standards, 1 Jan – 31 Dec 2025. Location references point to the corresponding chapters of this report. Items marked CY 2026 are open items scheduled for next year's disclosure.

GRI 1: FOUNDATION 2021 — GENERAL DISCLOSURES

2-1 Organizational details	Chapter 2.1 · General information
2-2 Entities included	About This Report · Chapter 2.9
2-3 Period, frequency, contact	About This Report · Annex C
2-4 Restatements	Chapter 3.5 · Data limitations
2-5 External assurance	About This Report
2-6 Activities & value chain	Chapter 2.4–2.7 · Business model · value chain
2-7 Employees	Chapter 5.2 · Workforce profile
2-8 Workers who are not employees	Not reported — CY 2026 priority
2-9 Governance structure	Chapter 6.2 · Governance structure
2-10 Nomination & selection	Chapter 6.2 · Governance structure
2-11 Chair of the highest body	Chapter 6.1 · Board oversight
2-12 Role in overseeing impacts	Chapter 6.1 · Board oversight
2-13 Delegation of responsibility	Chapters 3.4, 6.3 · ESG governance framework
2-14 Role in sustainability reporting	Chapter 3.5 · ESG data management
2-16 Communication of critical concerns	Chapter 5.9 · Stakeholder concerns
2-17 Collective knowledge	Chapter 6.1 · Leadership characteristics
2-22 Sustainable development statement	Chapter 1.3, 1.4 · Leadership messages
2-23 Policy commitments	Chapters 1.5, 2.2, 3.1, 6.5 · values, strategy, ethics
2-24 Embedding commitments	Chapters 3.1, 3.2, 3.8 · Governance & progress
2-25 Remediation processes	Chapter 5.9 · Stakeholder concerns
2-26 Advice & concern mechanisms	Chapter 6.5 · Ethics & anti-corruption
2-27 Compliance with laws	Chapter 6.6 · Compliance & internal control
2-28 Membership associations	Chapter 1.9 · Awards & certifications
2-29 Stakeholder engagement	Chapter 3.6 · Stakeholder engagement
3-1 Determining material topics	Chapter 3.7 · Materiality methodology
3-2 List of material topics	Chapter 3.7 · Material topics CY 2025
3-3 Management of material topics	Chapters 3–8 · management approaches

ANNEX B: GRI CONTENT INDEX

Reported with reference to the GRI Standards, 1 Jan – 31 Dec 2025. Location references point to the corresponding chapters of this report. Items marked CY 2026 are open items scheduled for next year's disclosure.

TOPIC STANDARDS — ECONOMIC, ENVIRONMENTAL & SOCIAL

201-1 Economic value generated	Chapters 1.8, 9.1 · key figures, summary
201-2 Climate risks & opportunities	Chapter 4.8 · Climate risks
202-1 Entry wage vs minimum wage	Ratio published CY 2026
203-2 Indirect economic impacts	Chapters 5.8, 8.1 · community, supply chain
204-1 Spending on local suppliers	Chapter 8.1 · Supply chain overview
205-2 Anti-corruption communication	Chapter 6.5 · Ethics & anti-corruption
205-3 Corruption incidents	Register formalized CY 2026
301-1 / 301-2 Materials / recycled input	Chapter 4.6 · Raw materials
302-1 / 302-3 / 302-4 Energy & intensity	Chapters 4.3, 4.4 · Energy management
303-1 / 303-3 / 303-5 Water interactions	Chapter 4.5 · Water resources
303-2 / 303-4 Discharge management	Chapter 4.5 · Wastewater management
305-1 / 305-2 / 305-3 Scope 1 / 2 / 3	Chapter 4.2 · GHG emissions
305-4 / 305-5 Intensity / reduction	Chapters 3.3, 4.2 · Net Zero, GHG
306-1 ... 306-5 Waste	Chapter 4.7 · Waste management
308-1 Supplier environmental screening	Denominator CY 2026
401-1 New hires & turnover	Not reported - CY 2026
401-2 Benefits	Chapter 5.3 · Employment & well-being
403-1 / 403-2 OHS system / hazards	Chapter 5.4 · Occupational health and safety
403-3 / 403-6 Health services	Chapters 5.3, 5.4 · Well-being, OHS
403-4 / 403-5 Participation / training	Chapters 5.4, 5.5 · OHS, training
403-8 Workers covered by OHS system	Chapter 5.4 · Occupational health and safety
403-9 Work-related injuries (rate base)	Counts reported; rates CY 2026
404-1 Training hours per employee	Chapter 5.5 · Training & education
404-2 Skills development programs	Chapter 5.5 · Training & education
405-1 Diversity of governance & employees	Chapters 5.7, 6.1 · D&I, Board
413-1 Community engagement	Chapter 5.8 · Community contribution
414-1 Supplier social screening	Denominator CY 2026

ANNEX C: SASB INDEX & REPORT INFORMATION

The SASB Pulp & Paper Products (RR-PP) index closes the report: Scope 1 emissions, energy mix, water, fibre sourcing and the activity metric all disclosed; air emissions (RR-PP-120a.1) and water-stress classification named as CY 2026 items rather than left blank.

SASB CODE	METRIC	LOCATION / RESPONSE
RR-PP-110a.1	Gross global Scope 1 emissions	Chapter 4.2 · GHG — 44,066.90 tCO_2e
RR-PP-110a.2	Strategy to manage Scope 1, targets and performance	Chapters 3.3, 4.2, 4.3 · Net Zero roadmap, GHG, energy
RR-PP-120a.1	Air emissions: NOx, SOx, particulates, hazardous pollutants	Not reported; stack disclosure CY 2026
RR-PP-130a.1	Energy consumed: grid %, biomass %, renewables %	Chapters 4.3, 4.4 · Energy, solar · boiler fuel table
RR-PP-140a.1	Water withdrawn & consumed; % in high water-stress regions	Chapter 4.5 · Water — reported; stress classification CY 2026
RR-PP-140a.2	Water management risks and mitigation strategies	Chapters 4.5, 4.8 · Water, wastewater, climate risks
RR-PP-430a.1	Wood fibre from certified forestlands, by standard	Chapter 8.2 · chain of custody; virgin fibre 0.07%
RR-PP-430a.2	Recycled and recovered fibre procured	Chapter 4.6 · Raw materials — 114,685 t recovered fibre
RR-PP-000.A	Production by principal product line	Chapter 2.8 · Products — Medium, Testliner, Kraftliner

REPORT INFORMATION

FIELD	DETAIL
Company	HHP GLOBAL Joint Stock Company · HOSE: HHP
Head office	194 Kieu Ha Street, Dong Hai Ward, Hai Phong
Factory	Lot CN2, Tien Lang Industrial Cluster
Contact	Tel (84-225) 324 6789 · info@hhpglobaljsc.com · www.hhpglobaljsc.com
Reporting period	1 Jan – 31 Dec 2025 · parent company only
Frameworks	GRI & SASB referenced · ISO 14064-1:2018 GHG basis
Verification	Verified by True Quality Certifications (ISAE 3410) · technical support TEAMSUSTAIN

HHP GLOBAL

HHP GLOBAL JOINT STOCK COMPANY

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