

SUPERVISORY BOARD REPORT

At the 2025 Annual General Meeting of Shareholders

To: General Meeting of Shareholders (GMS)

Pursuant to:

- *The Charter of Vinaconex 25 Joint Stock Company (hereinafter referred to as the Company);*
- *Regulations on the operation of the Company's Supervisory Board;*
- *The Company's 2024 financial statements audited by Ernst & Young Vietnam Co., Ltd.;*
- *Results of the Supervisory Board's inspection and supervision in 2024 and the 2020-2025 term.*

The Supervisory Board would like to report to the General Meeting of Shareholders the results of the inspection and supervision on the Company's activities as follows:

A. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

I. Results of the Supervisory Board and Supervisor's performance in 2024:

1. The Supervisory Board's Organization Structure:

Members of the Supervisory Board for the 2020-2025 term in 2024 include:

- Mr. Vu Van Manh - Head of the Supervisory Board
- Ms. Tran Thi Kim Oanh - Supervisor
- Mr. Nguyen Ba Hop – Supervisor

2. Report on the Supervisory Board and Supervisor's performance

In 2024, the Supervisors and the Supervisory Board inspected and supervised the compliance with the provisions of law, the Company Charter of Organization and Operation, and the Company's internal regulations in the management and control of business activities of the BOD (BOD) and the Board of Magement (BOM) as follows:

- Appraise the performance of the BOD and the BOM; appraise the financial statements and the Company's production and business results in 2023; Approve the Reports/Proposals of the Supervisory Board submitted to the 2024 Annual General Meeting of Shareholders.
- Coordinate with the BOD and the BOM of the Company in organizing the Company's 2024 Annual General Meeting of Shareholders.
- Support the Company in selecting an independent audit firm to review and audit the Company's 2024 financial statements.
- Review the legality and procedures for issuing Resolutions and Decisions of the BOD and the Company's General Director.
- Supervise and evaluate the activities of the BOD, the BOM, and the production and business results in 2024; appraise the quarterly and annual financial statements to assess the truthfulness and reasonableness of financial data, compliance with Vietnamese accounting standards and regulations, and prevailing legal provisions.

- Attend and contribute the opinions at BOD meetings; supervise the implementation of resolutions of the General Meeting of Shareholders, resolutions/decisions of the BOD.
- Monitor the Company's information disclosure in accordance with legal regulations on information disclosure requirements for public companies.
- Perform other tasks subject to the functions and duties.

Remuneration of the Supervisory Board: the shareholders are requested to refer to the Report on payment of remuneration to members of the BOD and the Supervisory Board in 2024, submitted to the General Meeting of Shareholders.

The summary of Supervisory Board meetings: the shareholders are requested to refer to the Company's 2024 Corporate Governance Report posted on the Company's website.

II. Regarding the coordinated performance between the Supervisory Board, the BOD, the BOM, and other management officials of the Company.

The Supervisory Board has coordinated well with the BOD and the Company BOM, details are as follows:

- The Supervisory Board was invited to attend and give opinions at the BOD' meetings. They were allowed to give opinions on issues related to the management and administration of the Company's business activities.
- The Supervisory Board is provided with the Company's documents and information in accordance with the Law on Enterprises, the Company's Charter, and other documents as requested by the Supervisory Board.

III. Reports of monitoring the BOD' activities

In 2024, the BOD held regular and irregular meetings as stipulated by the Charter and the BOD' working regulations; issued resolutions and decisions through direct meetings, online meetings, or written opinions to perform the management function and direct the BOM in implementing the production and business tasks assigned by the General Meeting of Shareholders. The Resolutions and Decisions issued by the BOD were to follow the correct procedures and within their authority as well as in compliance with the legal basis as stipulated by law and the Company.

The BOD in 2024 discussed and decided on the following important issues:

- Approve the plan program, documents, and successfully organized the 2024 Annual General Meeting of Shareholders.
- Approve the audit firm to audit the Company's 2024 financial statements according to the Resolution of the General Meeting of Shareholders.
- Approve the payment of 2023 dividends subject to the 2024 General Meeting of Shareholders Resolutions.
- Approved the plan for borrowing and using loans at banks; limit for short-term outstanding loans to serve production and 2024 business activities.
- Approved the detailed adjustment of the plan to use the proceeds from the issuance of shares to increase the charter capital to 240 billion.
- Decision to establish the Internal Audit Section under the Company's BOD; Consolidated the Company's senior key personnel.
- Approve the contents related to the Company's business and investment activities.

Regarding the specific content of the Resolutions and Decisions of the BOD: the shareholders are requested to refer to the Company's 2024 Corporate Governance Report posted on the Company's website.

The Supervisory Board assesses the BOD' performance in compliance with the legal regulations, the Charter, internal regulations, and the Company's actual situation; promptly accompanies and directs the BOM in deploying the company's business plan.

IV. Results of monitoring the BOM's activities

The Company's BOM directly manages the business operation according to the functions and tasks specified in the Company's Charter, implementing the business operation subject to the Resolutions of the General Meeting of Shareholders, and the Resolutions and Decisions of the BOD.

Regarding the implementation of economic indicators: All indicators of total output value, total revenue, profit before tax and profit after tax in 2024 did not meet and were lower than the 2023 plan approved by the General Meeting of Shareholders. Particularly, the indicators reached only 67.7%; 60.4%; 24.9%, and 29.9% of the plan; and 85.8%, 88.2%, 86.9%, and 90.0%, respectively, compared to actual 2023. The main reason for the low business results in 2024 was due to the low performance of construction, and real estate business have not yet obtained the revenue in the year.

The Company's main operation:

- Construction Activities: obtained the revenue of VND703 billion in the year, equivalent to 56.7% of the plan and 74.4% of actual 2023 ; gross profit in 2024 was VND33.9 billion. During the year, the Company ensured the quality construction in large and complex projects such as Long Thanh International Airport Project, Construction of Coastal Road 129 Project, Danang Maternity and Pediatrics Hospital, etc.
- Construction Materials Production activities (including ready-mixed concrete and stone quarrying): In comparison between the 2024 plan and actual 2023 performance: the revenue (including internal revenue) reached 380.4 billion VND, achieving 114.8% of the plan and equal to 119.6% compared to actual 2023 performance; Gross profit - cost of goods sold in 2024 is 21.98 billion VND.
- Real Estate Investment and Trading Field:
 - + Real estate projects: The Company is currently investing in 2 projects of The Thien An Urban Area and the Ngan Cau Residential Area. In 2024, the Company did not fulfill the conditions to obtain the revenue from the Thien An project as approved in the plan; The Company continues to resolve legal obstacles and site clearance as well as pay compensation for land clearance in the 2 projects.
 - + Mechanical Manufacturing Plant Project at Thuong Tin Industrial Zone, Building Materials Manufacturing Plant Project at Nam Duong Industrial Cluster, Mineral Exploitation Project at Doi Ho Nuoc in Tien Phuoc district: The Company is in the process of carrying out work related to the project's legal procedures.
- Regarding the financial situation:
 - + The total value of short-term receivables and inventories has a large value and accounts for a high proportion of total assets (VND1,073billion at the beginning of the year, accounting for 83.5% of total assets; VND1,056 billion at the end of the year, taking to 85.7% of total assets), resulting the capital stagnation and potential risks in acceptance, settlement, and debt collection, affecting the Company's business operation.

- + The loan outstanding balance at the end of 2024 was VND257.9billion, decreasing of VND13.5 billion in comparison to the beginning of the year; financial expenses were VND17.24 billion, decreasing of VND4.76 billion compared to 2023; Financial activities in 2024 obtained the revenue of VND5.9 billion.

The Supervisory Board assesses the Company's BOD' activities during the year that follow the Resolutions and decisions of the General Meeting of Shareholders and the BOD, and is in compliance with the law and the Company's regulations. However, the business results were lower than the approved plan.

V. Appraisal of 2024 Financial Statements

The Company's 2024 financial statements are prepared subject to the current Vietnamese Accounting Standards and Systems; audited by Ernst & Young Vietnam Co., Ltd. (a company approved by the State Securities Commission to audit listed companies).

Auditor's comments on the Company's 2024 Financial Statements: In our opinion, the financial statements present fairly, in all main respects, the financial position of the Company as of December 31st, 2024, and its financial performance and cash flows for the year in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant legal regulations on the presentation of financial statements.

The Supervisory Board agrees with the 2024 Financial Statements audited by Ernst & Young Vietnam Co., Ltd.

VI. Evaluation of the implementation of the Resolutions of the 2024 Annual General Meeting of Shareholders

1. Implementation of production and business targets:

	Indicators	Unit	Plan 2024	Actual 2024	Actual/Plan
1	Total output value	Trillion VND	1,946,565	1,317,054	67.7%
2	Total revenue & financial revenue	Trillion VND	1,760,081	1,062,905	60.4%
3	Profit before tax	Trillion VND	42,287	10,549	24.9%
4	Profit after tax	Trillion VND	24,971	7,474	29.9%
5	Dividend rate	%	10%	Forseen 0%	

2. Implementation of other contents:

Other contents approved in the Resolution of the General Meeting of Shareholders have been implemented by the company in accordance with regulations as follows:

- Implement the profit distribution and dividend payment for 2023
- Payment of remuneration to the BOD and Supervisory Board for 2023;
- Selection of Ernst & Young Vietnam Co., Ltd. to audit the 2024 financial statements.
- Implement changes to the Company's business lines and industries.
- Approve and implement the adjusted the capital usage plan detailing the funds received from the share issuance to increase the charter capital to 240 billion VND.

VII. Recommendations of the Supervisory Board:

The Supervisory Board proposes to the BOD and the BOM of the Company:

- Continue to strictly manage the costs, efficiency, and cash flow of construction projects, construction material production & trading activities, and real estate investment projects.
- Focus on the acceptance and settlement of projects; review, evaluate, classify receivables and actively collect them, especially for projects with large receivables and legal obstacles.
- Resolutely complete the legal procedures and accelerate the implementation of investment projects, especially the real estate projects, and soon obtain the revenue from the Thien An project. Research and find out new real estate projects.
- Continue to complete the system of internal regulations and processes; arrange the labor reasonably to encourage the capacity of employees, optimize costs, and improve the business operation efficiency.

B. SUMMARY OF THE SUPERVISORY BOARD'S ACTIVITIES FOR THE 2020-2025 TERM

I. Performance of the Supervisory Board

1. The Members of Supervisory Board for the 2020-2025 term:

At the 2020 Annual General Meeting of Shareholders, the personnel of the Supervisory Board were elected, including:

- Mr. Vu Van Manh - Head of the Supervisory Board
- Ms. Nguyen Thi Quynh Trang - Supervisor
- Mr. Bui Phuoc Hung - Supervisor

The 2021 Annual General Meeting of Shareholders approved the resignation of Ms. Nguyen Thi Quynh Trang, Supervisor and elected Ms. Tran Thi Kim Oanh as a replacement from April 12th, 2021.

The 2022 Annual General Meeting of Shareholders approved the resignation of Mr. Bui Phuoc Hung, Supervisor and elected Mr. Nguyen Ba Hop as a replacement from March 19th, 2022.

Thus, the Supervisory Board for the 2020-2025 term from March 19th, 2022 to present includes:

- Mr. Vu Van Manh - Head of the Supervisory Board
- Ms. Tran Thi Kim Oanh - Supervisor
- Mr. Nguyen Ba Hop - Supervisor

2. Activities of the Supervisor and the Supervisory Board

- During the term, the Supervisors and the Supervisory Board have performed their duties and responsibilities as prescribed by the Law on Enterprise, the Company's Charter, and the Company's internal regulations, and reported the results of their activities to shareholders at the Annual General Meetings of Shareholders.
- The Supervisory Board has always coordinated well with the BOD and the BOM of the Company.
- Limitations: Most of the supervisors operate concurrently, so the information gathering is sometimes not timely and complete.

II. Results of supervising the performance of the BOD

- The BOD has organized the meetings of the General Meeting of Shareholders; regular and irregular meetings of the BOD in accordance with the provisions of law, the Charter, and the Company's internal regulations. The BOD also approved many decisions by requesting written reports. The Resolutions and Decisions issued by the BOD are in the correct order, within the correct authority, and in accordance with the legal basis as prescribed by law and the Company.
- The BOD directed and supervised the BOM in implementing the Resolutions of the General Meeting of Shareholders; Resolutions and Decisions of the BOD.
- All members of the BOD demonstrated the high responsibility and effectively fulfilled their roles in managing and operating the enterprise.

III. Results of Supervising the BOM's Performances

1. Business results from 2020-2024:

Unit: billion VND

Actual	Target	Year 2020			Year 2021			Year 2022		
		Plan	Result	Plan/Result	Plan	Result	Plan/Result	Plan	Result	Plan/Result
1	Total output value	1,190.9	978.8	82.2%	1,233.1	1,009.9	81.9%	1,322.8	1,196.2	90.4%
2	Total Revenue	1,001.9	828.8	82.7%	1,102.4	867.4	78.7%	1,251.6	1,015.9	81.2%
3	Profit before tax	12.0	9.9	82.5%	11.5	10.2	89.3%	35.4	13.1	37.1%
4	Profit after tax	9.6	6.3	65.4%	9.2	7.2	78.1%	20.2	8.4	41.4%
5	Dividend rate (%)	7%	5%	71.4%	7%	6%	85.7%	15%	7%	46.7%

Actual	Target	Year 2023			Year 2024		
		Plan	Result	Plan/Result	Plan	Result	Plan/Result
1	Total output value	1,773.1	1,535.1	86.6%	1,946.6	1,317	67.7%
2	Total Revenue	1,489.2	1,204.9	80.9%	1,760.1	1,062.9	60.4%
3	Profit before tax	38.8	12.1	31.2%	42.3	10.55	24.9%
4	Profit after tax	21,5	8,3	38,6%	25,0	7,5	29,9%
5	Dividend rate (%)	7,50%	3,50%	46,7%	10%	0%	

Based on the above data table, the Company's production and business results for each year did not meet the plan assigned by the General Meeting of Shareholders.

2. Financial Activities

- During the past term, the Company conducted one charter capital increase from VND120billion to VND240billion. The charter capital increase was carried out in compliance with the regulations.

- The Company prepares financial statements according to Vietnamese accounting standards and systems, and other reports as required.
- The Company's semi-annual and annual financial statements during the term were reviewed and audited by a reputable audit firm approved by the State Securities Commission to audit listed companies.

3. Investment Activities

During the term, the Company continued to implement two real estate projects: Thien An Project and Ngan Cau Project, and several production expansion projects (Mechanical Manufacturing Plant Project at Thuong Tin Industrial Cluster, Building Materials Manufacturing Plant Project at Nam Duong Industrial Cluster, and Mineral Exploitation Project at Doi Ho Nuoc in Tien Phuoc district). However, due to market difficulties and changes in legal regulations as well as procedural obstacles, the implementation of these projects has been prolonged, especially the real estate projects.

4. Implementation of other contents approved at the General Meeting of Shareholders each year

The Company follow the stipulations approved by the Annual General Meeting of Shareholders during the past term, details are as follows:

- Implementing fund appropriation and annual dividend payment;
- Remuneration payment for the BOD and Supervisory Board;
- Select an independent audit firm to review the semi-annual financial statements and audit the annual financial statements;
- Amend and supplement the Charter; Issue the regulations on the operation of the BOD, Supervisory Board, and internal regulations on corporate governance;
- Implement other contents stated in the Resolutions of the Annual General Meeting of Shareholders.

(The annual performance results of the Supervisory Board during the term are detailed in the Supervisory Board's Report submitted to the Annual General Meeting of Shareholders).

This is the Supervisory Board's report on the results of inspection and supervision of the Company's operations in 2024 and a summary of the Supervisory Board's performance for the 2020-2025 term.

For the General Meeting of Shareholders' consideration and approval.

Sincerely.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SB**

Recipient:

- Annual General Meeting of Shareholders 2025,
- Members of the Board of Supervisors,
- Filing, Secretary Team.

Vu Van Manh