

**REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS VC9 - NO. 9
CONSTRUCTION JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2021/QH14 dated June 11, 2020, and related guiding documents;
- Pursuant to the Charter of VC9 - No. 9 Construction Joint Stock Company;
- Pursuant to the 2025 Financial Report of VC9-No. 9 Construction Joint Stock Company audited by CPA Vietnam Audit LLC;
- Pursuant to the results of the inspection and supervision activities of the Supervisory Board in 2025;

The Supervisory Board ("SB") of VC9 - No. 9 Construction Joint Stock Company ("the Company") would like to report to the Annual General Shareholders Meeting ("AGM") in 2026 on the operations in 2025 as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

1. Personnel of the Supervisory Board

In 2025, the Supervisory Board operated with 03 members, including:

- Mr. Bùi Tiến Luân Head of the Board
- Mr. Trần Mạnh Hiếu Member
- Mr. Nguyễn Tiến Tới Member

2. Activities of the Supervisory Board

In 2025, the Supervisory Board held two (02) main meetings:

- i. Discussing and approving the Supervisory Board's Report to be submitted to the 2025 Annual General Meeting of Shareholders;
- ii. Discussing supervisory and inspection plans to enhance the effectiveness of monitoring the Company's operations.

Members of the Supervisory Board consistently coordinated in reviewing and examining the resolutions and activities of the Board of Directors, the financial statements, and in exchanging views with the Board of Management regarding the advantages, challenges, operational conditions, and the Company's orientations and objectives for the upcoming period.

Within its functions, duties and authority as stipulated in the Company's Charter, and in compliance with the Law on Enterprises as well as regulations on governance applicable to listed companies, the Supervisory Board carried out the following supervisory activities in 2025:

- Reviewing the legality, procedures and processes for issuance of resolutions and decisions of the Board of Directors ("BOD") and the Board of Management ("BOM"), ensuring compliance with applicable laws and the Company's Charter;
- Supervising the BOD and the BOM in implementing the resolutions of the 2025 Annual General Meeting of Shareholders, including:
 - Selection of an auditing firm to conduct the review and audit of the Company's 2025 financial statements, ensuring compliance with requirements on audit scope, timeline,



and eligibility approved by the State Securities Commission for auditing listed companies;

- Approval of resolutions on the consolidation and appointment of senior management positions (Chairman of the Board of Directors, General Director);
 - Updating changes relating to the Company's legal representative;
 - Approval of resolutions on credit procedures and plans for 2025;
 - Approval of resolutions relating to the Company's business and production activities in order to implement the plan assigned by the 2025 Annual General Meeting of Shareholders;
- Representatives of the Supervisory Board attended meetings of the Board of Directors, were provided with adequate information, and contributed opinions within their scope of authority and responsibility;
 - Reviewing the Company's 2025 financial statements audited by an independent auditing firm to assess the truthfulness and fairness of financial position, business performance and cash flows, in compliance with applicable accounting standards and regulations;
 - Coordinating with relevant departments to implement internal quality assessment and risk management activities; conducting periodic reviews on the implementation of recommendations; and providing recommendations to improve the Company's internal governance system.

3. Remuneration, Operating Costs, and Other Benefits for the Supervisory Board and Its Members

In 2025, the members of the Supervisory Board agreed not to receive remuneration so that the Executive Board and BOD could focus all resources on restructuring the Company.

4. Related Party Transactions Report

Information regarding related party transactions has been detailed in the audited 2025 financial report.

II. SUPERVISION OF OPERATIONS AND FINANCIAL PERFORMANCE

1. Supervision of the Board of Directors' Activities

- In 2025, the Board of Directors performed its functions and duties in guiding and directing the Company's business operations.
- The Board organized regular and ad-hoc meetings when necessary, in compliance with the Company Charter, BOD organization regulations, and internal corporate governance rules. The Board held 08 meetings and issued 12 resolutions/decisions following proper procedures, authority, legal provisions, and Company regulations.
- Some members of the BOD actively participated in the operational management alongside the Executive Board, quickly grasping the business operations, thereby performing their governance role effectively and meeting the objectives set.

2. Supervision of the Executive Board's Activities

- The Board of Management has implemented the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with its functions and authority, in compliance with applicable laws and the Company's Charter.
- In 2025, the Board of Management made significant efforts to address difficulties and complex outstanding issues arising in business operations, in line with the Company's strategy.
- In managing and directing business operations, the Board of Management has consistently focused on improving the Company's governance and management system based on the

principles of fairness, transparency and professionalism, while leveraging the Company's strengths in its core business areas.

3. Business Results and Financial Statements Review (2025)

- The Company's 2025 financial statements were audited by CPA Vietnam Auditing Co., Ltd. According to the auditor's opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, as well as its business performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime, and relevant legal regulations governing the preparation and presentation of financial statements.
- Emphasis of matter: As at 01 January 2025 and 31 December 2025, the Company's financial statements reflect accumulated losses of VND 103.2 billion (equivalent to 60.71% of owners' equity) and VND 102.4 billion (equivalent to 60.23% of contributed equity), respectively. The Company's ability to continue as a going concern depends on its ability to recover receivables, extend borrowings, settle payables to suppliers, and improve future business performance. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The auditor's opinion is not modified in respect of this matter.
- The Supervisory Board considers that the matters raised by the auditor are well-founded and recommends that the Company continue to closely monitor and assess these issues.
- The business and operating results based on the audited financial statements are as follows:

Performance Results in 2025 Compared to 2024

No.	Target	2023	2024	% Change
1	Total assets	834,126	710,591	-14,81%
2	Owner's equity	63,430	64,240	1,28%
3	Net revenue	233,707	237,010	1,41%
4	Profit before tax	0,789	0,810	2,69%
5	Profit after tax	0,789	0,810	2,69%

Commentary: The Company's revenue from business operations in 2025 reached VND 237.010 billion, representing an increase of 1.41% compared to 2024. Profit after tax amounted to VND 810 million, up 2.69% compared to 2024.

Performance Results Compared to the 2025 Plan

STT	Target	Plan 2025	Actual 2025	Plan/Actual (%)
1	Revenue value	373,526	237,010	63,45%
2	Profit after tax	4,925	0,810	16,45%

Accordingly, the Company did not achieve the key targets set by the General Meeting of Shareholders for 2025.

4. Coordination between the Supervisory Board, Board of Directors, and Executive Board

The coordination between the Supervisory Board, the Board of Directors and the Board of Management was carried out in compliance with applicable laws, internal regulations, and in the best interests of the Company. In 2025, the Supervisory Board maintained effective coordination with the Board of Directors, the Board of Management and relevant divisions/departments of the Company, specifically as follows:

- Representatives of the Supervisory Board were invited to attend and provide opinions at meetings of the Board of Directors and other key meetings of the Board of Management, contributing views on matters relating to the management and operation of business activities within their scope of authority and responsibility;
- The Supervisory Board was provided with information and documents relating to the Company's operations upon request.

5. Coordination with Shareholders

In 2025, the Supervisory Board did not receive any recommendations or inspection requests from shareholders regarding the activities of the BOD, Executive Board, or other managers in the Company.

III. SUPERVISORY BOARD'S OPERATION PLAN FOR 2025

The Supervisory Board will continue to maintain its inspection and supervision over the Company's business operations and management in accordance with the Company's Charter, focusing on the following key areas:

- Supervising compliance with state laws and regulations, the Company's Charter, internal rules and regulations, as well as resolutions of the General Meeting of Shareholders and resolutions/decisions of the Board of Directors;
- Reviewing the semi-annual and annual financial statements, and maintaining regular communication with the independent auditor to enhance the quality of financial statement audits;
- Coordinating with relevant departments to monitor and evaluate the implementation of recommendations from inspection bodies, as well as measures and solutions for handling the Company's key risks;
- Supervising risk management activities, with a focus on controlling, identifying and providing early warnings of material risks, enabling the Company to take timely preventive actions;
- Supervising the Company's information disclosure in compliance with applicable regulations.

This is the Supervisory Board's report on the Company's performance in 2025 and its operational plan for 2026.

The Supervisory Board respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted!

On behalf of the Supervisory Board
Head of the Supervisory Board



Bui Tien Luan