

Lai Chau, 25 March 2026

REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD FOR 2025

To: THE SHAREHOLDERS OF SONG DA 7.02 JOINT STOCK COMPANY

- Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Based on the Securities Law and its implementing guidelines;
- Based on the Charter of Organization and Operation of Song Da 7.02 Joint Stock Company;
- Based on the 2025 financial statements audited by AASC Auditing Firm Co., Ltd. and the results of inspections and controls based on documents related to the Company's management, operation, production, business, and investment activities in 2025;

In accordance with the authority and responsibilities of the Supervisory Board as stipulated in the Company's Charter and the Enterprise Law, the Supervisory Board of Song Da 7.02 Joint Stock Company respectfully reports to the 2026 Annual General Meeting of Shareholders on the results of its activities in 2025 as follows:

I. SCOPE OF SUPERVISION:

1. Strategic Oversight: Review and evaluate the activities of the Board of Directors throughout the fiscal year regarding the implementation of resolutions from the 2025 Annual General Meeting of Shareholders.
2. Operational Oversight: Comprehensively review and evaluate all areas of the Company's operations, including management processes, business production activities, and investment activities, to identify potential risks, violations, or shortcomings. Propose appropriate recommendations and solutions to the Company's leadership.
3. Financial Reporting Oversight: Inspect and review the Company's quarterly financial and management reports to assess the legality, reasonableness, and transparency of financial data.

II. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025:

In 2025, the Supervisory Board operated in accordance with the authority and responsibilities stipulated in the Company's Charter and the Enterprise Law. The Board focused on comprehensive inspection and supervision of all areas of the Company's activities, ensuring compliance with legal regulations, the Company's Charter, and the resolutions of the 2025 Annual General Meeting of Shareholders. The Supervisory Board developed plans, established work programs, and assigned specific tasks to each member. It conducted regular inspections and supervision of all aspects of the Company's operations. Specifically:

- Reviewed and revised internal management documents to ensure compliance with newly issued legal regulations and the Company's development situation.
- Inspected the submissions of the General Director, as well as the resolutions and decisions of the Board of Directors, to ensure compliance with decision-making authority. Contributed opinions and performed comprehensive oversight (pre-, during, and post-activity supervision), identifying and controlling potential risks both internally and externally.

- Attended and contributed opinions at meetings of the Board of Directors and meetings evaluating the implementation and execution of the Company's business production plans.
- Conducted quarterly reviews of the Board of Directors' management reports, business production reports, and financial and management reports to ensure they accurately reflected the Company's business operations and financial status at the time of reporting.
- Organized reviews of management and operational evaluation reports, business production reports, the 2025 Financial Statements, and other documents before submitting them to the 2026 Annual General Meeting of Shareholders for approval. Reviewed audit reports and management letters issued by the independent auditing organization.
- Inspected and supervised the procedures and processes for organizing the General Meeting of Shareholders to ensure compliance with legal regulations and the Company's Charter.

III. COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR BOARD, AND SHAREHOLDERS:

- In 2025, the Supervisory Board closely coordinated with the Board of Directors and the General Director Board in inspecting and supervising the Company's business production activities and financial situation.
- The Board of Directors, the General Director Board, and functional departments provided complete, accurate, and timely information and documents regarding the Company's management, operations, and business activities as requested by the Supervisory Board. They also facilitated the Supervisory Board in exercising its rights and responsibilities in accordance with legal regulations and the Company's Charter. The Supervisory Board was invited to attend meetings of the Board of Directors and meetings reviewing and implementing business production plans.
- Regarding relations with shareholders: In 2025, no documents were received from shareholders or groups of shareholders requesting the Supervisory Board to inspect issues related to the management and operations of the Board of Directors, the General Director Board, or other aspects of the Company's activities.

IV. SUPERVISION RESULTS FOR THE BOARD OF DIRECTORS, GENERAL DIRECTOR BOARD, AND MANAGEMENT APPARATUS OF THE COMPANY IN 2025:

1. In 2025, members of the Board of Directors, the General Director, and other management personnel generally fulfilled their assigned rights and responsibilities in accordance with the Company's Charter, resolutions of the General Meeting of Shareholders, and relevant laws, ensuring the legitimate interests of the Company and its shareholders.
2. The Board of Directors provided strategic leadership with long-term planning goals while closely overseeing business production operations.
3. The Board of Directors directed and supervised the General Director in implementing and applying internal management regulations. It promptly amended and supplemented internal management documents to ensure compliance with current laws and the Company's development situation.
4. Resolutions of the Board of Directors received strong consensus among members, closely followed the resolutions of the 2025 Annual General Meeting of Shareholders, and were highly

enforceable. They complied with legal regulations, the Company's Charter, and were implemented rigorously.

5. The recovery of capital from projects in which the Company participated as a contractor showed positive progress, with nearly all outstanding debts recovered. The Nam Thi 2 Hydropower Plant operated stably, facilitating continued research and implementation of the Nam Thi 1 Hydropower Project.

6. Regarding tasks for 2026, the Supervisory Board recommends:

6.1. The Board of Directors and the General Director Board should continue focusing on accelerating capital recovery and collecting outstanding debts to ensure funds for business operations and improve capital efficiency. They should also review and evaluate the effectiveness of all investments in the Company's investment portfolio and regularly review and systematize internal management documents.

6.2. The Board of Directors and the General Director Board should improve the management, supervision, and operation of the Nam Thi 2 Hydropower Plant during commercial power generation. They should also continue researching and implementing the Nam Thi 1 Hydropower Project upon approval of forest land use conversion and compliance with relevant legal regulations.

In general, in 2025, the Board of Directors, the General Director Board, and the Company's management apparatus successfully fulfilled their responsibilities in managing and operating the Company.

V. ASSESSMENT OF THE COMPANY'S OPERATIONAL AND FINANCIAL SITUATION IN 2025:

1. Evaluation of the Implementation of the 2025 Annual General Meeting of Shareholders Resolutions:

In 2025, the operation and management of the Nam Thi 2 Hydropower Plant were consistently safe and efficient. Despite the cyclical El Niño effect, prolonged drought, and low rainfall, the plant maximized water flow and generation time, achieving the designed capacity (31.2/29.8 million kWh), reaching 96.7% of the annual plan. Profit increased compared to the previous year. Specifically:

- Total business production value: 40.3 billion VND (target: 41.7 billion VND), achieving 96.7% of the plan.

- Sales revenue: 37.3 billion VND (target: 38.2 billion VND), achieving 96.7% of the target set by the 2024 Annual General Meeting of Shareholders.

- Profit: 8.4 billion VND (target: 5.8 billion VND), achieving 143.6% of the target set by the 2025 Annual General Meeting of Shareholders.

- Investment Value: In 2025, due to the Nam Thi 1 hydropower plant project, which has been approved by the Lai Chau Provincial People's Committee with Decision No. 2929/QĐ-UBND dated November 19, 2025, and simultaneously directed relevant departments to inspect and assess the current state of the forest and approve the plan for converting forest land to other purposes, the company will continue to carry out the next steps for investment and construction in 2026. However, because the company is currently handling legal documentation, investment and construction will not commence in 2026.

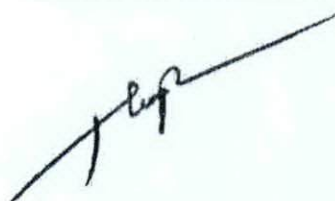
2. Review of the Company's 2025 Financial Statements:

- The Supervisory Board conducted a review of the financial statements before and after the audit.
- Verified evidence supporting the information in the financial statements; assessed compliance with current Accounting Standards and Regulations, accounting principles and methods applied, as well as the overall presentation of the financial statements.
- Evaluated each item in the financial statements; checked accounting books, vouchers, inventory records, assets, funds, and work-in-progress as of December 31, 2025; debt records, and other related documents.
- Reviewed the audit report and management letter issued by the independent auditing organization.
- In 2025, the Company basically complied with the provisions of the Accounting Law, Accounting Regulations, and Vietnamese Accounting Standards, aligning with the characteristics of its business operations and management requirements. The preparation, circulation, use, and preservation of accounting documents were generally legal, reasonable, and valid. The preparation, recording, use, and preservation of accounting books were complete, timely, and in accordance with current accounting regulations. Financial reports were prepared in the correct format, sent to the appropriate parties, and submitted within the prescribed deadlines.
- Accounting policies, such as the method of determining cost of goods sold, provision policies, depreciation methods, and allocation of long-term prepaid expenses, were implemented in accordance with regulations and applied consistently throughout the financial year.
- Investment project activities were promptly and fully reflected in the reports.
- Audit Opinion: AASC Auditing Firm Co., Ltd. issued an unqualified audit opinion, with no significant issues identified. The financial statements were prepared truthfully and fairly, in accordance with Vietnamese Accounting Standards, Enterprise Accounting Regulations, and legal requirements, reflecting the Company's healthy and transparent financial situation.

CC:

- As above (for reporting)
- BOD, GD, Member of SB
- Archived

ON BEHALF OF SUPERVISORY BOARD
Head of The Board



Nguyen The Hoang

