

**REPORT
ACTIVITIES OF THE SUPERVISORY BOARD IN 2025 AND PLANS FOR 2026
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

To: The General Meeting of Shareholders

Pursuant to the Law on Enterprise No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022, Law No. 76/2025/QH15 dated June 17, 2025, and the guiding documents;

Pursuant to the current Charter of IDICO Srok Phu Mieng Hydropower Joint Stock Company;

Pursuant to the Regulations on the activities of the Supervisory Board was approved by General Meeting of Shareholders dated April 24, 2024;

Pursuant to the results of the inspection and supervision of the management and operation of business activities of IDICO Srok Phu Mieng Hydropower Joint Stock Company in 2025.

The Supervisory Board ("SB") of IDICO Srok Phu Mieng Hydropower Joint Stock Company ("Company"/"IDICO-SHP") hereby reports to the shareholders on the activities of the SB in 2025 and the plans for 2026 as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025

1. Personnel

The members of the Supervisory Board were elected pursuant to Resolution No. 01/NQ-DHDCD dated May 12, 2021; Resolution No. 01/NQ-DHDCD dated April 18, 2023; and Resolution No. 01/NQ-DHDCD dated April 24, 2024 of the General Meeting of Shareholders ("GMS"), comprising the following three (03) members:

No.	Supervisory Board Member	Position	Date of Commencement as Supervisory Board Member	Professional Qualification
1	Mr. Doan Huu Nghia	Head	04/24/2024	Master of Finance
2	Mr. Vu Tuan Anh	Member	04/18/2023	Bachelor of Accounting - Auditing
3	Mr. Nguyen Truong Tien Dat	Member	05/12/2021	Bachelor of Finance - Banking; Bachelor of Applied Accounting

2. Summary of Meetings of the Supervisory Board



No.	Members of the Supervisory Board	Number of Meetings Attended	Attendance Rate	Voting Rate	Notes
1	Mr. Doan Huu Nghia	2/2	100%	100%	
2	Mr. Vu Tuan Anh	2/2	100%	100%	
3	Mr. Nguyen Truong Tien Dat	2/2	100%	100%	

In 2025, the SB held 02 regular meetings to carry out its duties, including the following contents:

- Summary of the inspection and supervision of the business operation results (“BOR”) of the Company in 2024 and approval of the plan for inspection and supervision of the BOR in 2025 of the company.

- Summary of the inspection and supervision of the BOR for the first 6 months of 2025 of the company and implementation of the inspection and supervision of the BOR for the last 6 months of 2025 and the year 2025 of the company.

The meetings of the SB were conducted in accordance with the regulations on the activities of the SB as issued.

3. Remuneration, operating expenses, and other benefits of the SB in 2025

- Remuneration, operating expenses, and other benefits of the SB and each member of the SB were reported and disclosed in accordance with the Law on Enterprise and the Law on Securities.

- Specific information and figures are detailed in the Financial Statements (“FS”) for 2025, which have been audited, and the Annual Report in 2025. Shareholders are kindly requested to refer to these reports available on the website of IDICO Srok Phu Mieng Hydropower Joint Stock Company via the link: <https://idico-shp.vn/chuyen-muc/42.Quan-he-co-dong.html>

- Operating expenses of the SB in 2025: complied with the internal regulations and policies of the company.

4. Activities of the Supervisory Board in 2025

- The activities of the Supervisory Board comply with the Operational Regulations that have been issued, relevant legal regulations, and are aligned with the needs and actual operational conditions of the company. Key activities of the Supervisory Board in 2025 are as follows:

- Supervision of the activities of the Board of Directors (“BOD”) and the Executive Board (“EB”) in the management and administration of the company. Review the appropriateness of the Decisions and Resolutions of the BOD and EB of the company.

- Supervision of the implementation and results of compliance with the Company Charter, execution of the Resolutions of the Annual General Meeting of Shareholders 2025 (“AGM”), and the company's internal management regulations.

- Examination of the reasonableness, legality, honesty, and prudence in the management and operation of business activities.

- Examination of the systematic, consistent, and appropriate nature of accounting, statistics, and preparation of Financial Statements.

- Assessment of the completeness, legality, and honesty of the Financial Statements, annual business reports, and semi-annual reports of the company.
- Other duties as prescribed by the Company Charter, resolutions of the AGM, and the Operational Regulations of the Supervisory Board.

II. RESULTS OF INSPECTION AND EVALUATION OF KEY ACTIVITIES

1. Results of Financial Inspection and Evaluation

- The recording, storage of documents, accounting information system, and bookkeeping are conducted in accordance with current regulations.
- The Supervisory Board has reviewed the semi-annual and annual Financial Statements for 2025 audited by Ernst & Young Vietnam Limited and concurs with the assessments of the Independent Auditor.
- The Financial Statements are prepared and presented truthfully, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations on the preparation and presentation of Financial Statements. In material respects, the Financial Statements reflect the true and fair financial position of the company as of December 31, 2025.
- Transactions with related parties are strictly examined and fully disclosed, with no irregularities detected in the transactions.

2. Results of Monitoring Operational Activities in 2025

- The BOD has formulated a development strategy suitable to the company's situation and directed systematic business organization, preserving and developing the shareholders' equity.
- The EB and functional departments have seriously implemented the Resolutions of the AGM and effectively performed their functions and duties in accordance with the law and the Company Charter.
- Regarding personnel, the EB continues to consolidate and strengthen the personnel apparatus in line with the development orientation of IDICO-SHP.
- Departments continue to improve the system of regulations, operational processes, and enhance the role of risk control at the forefront.

3. Supervision results of the Board of Directors, the General Director and other executives, and assessment of coordination between the Supervisory Board and the Board of Directors, the management, and shareholder

- In response to the challenges faced in 2025, the Board of Directors and the Executive Board swiftly and flexibly adapted to devise appropriate solutions, ensuring business efficiency, refining management processes, and developing the information technology system, thereby laying the foundation for future growth. Members upheld a strong sense of responsibility in executing their duties, ensuring honesty and objectivity in the work of the Board of Directors and the Executive Board.
- In 2025, the Board of Directors and the Executive Board performed their functions and duties in compliance with the law, the Company Charter, and the resolutions of the General Meeting of Shareholders.

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- Based on legal regulations and the Company Charter, the Board of Directors executed its functions, duties, and powers concerning supervision, direction, and issuance of Resolutions and Decisions to enhance business efficiency, preserve and develop the company's capital, while ensuring the company's operations consistently comply with the Company Charter and state laws.

- In 2025, the company's Executive Board adhered to the Resolutions of the General Meeting of Shareholders, as well as the Resolutions and Decisions of the Board of Directors, to implement assigned tasks. The Executive Board made efforts in organizing and managing the company's business activities to optimize revenue, costs, and profits, enhance business efficiency, ensure legal compliance, and safeguard the rights of shareholders and employees, fulfilling all tax obligations to the state.

- During task execution, the Supervisory Board consistently coordinated well with members of the Board of Directors, the Executive Board, and relevant management staff, always receiving cooperation. In 2025, the Supervisory Board consistently considered shareholders' opinions regarding the management of the Board of Directors and the operations of the Executive Board.

4. Report on the evaluation of transactions with related parties

- Transactions between the company, subsidiaries, and companies in which the public company holds over 50% of the charter capital with members of the Board of Directors, Director, other executives of the enterprise, and related persons of such individuals: none.

- Transactions between the company and companies where members of the Board of Directors, Director, other executives of the enterprise are founding shareholders or have been managers of the enterprise within the last three years prior to the transaction: none.

III. CONCLUSIONS AND RECOMMENDATIONS OF THE SUPERVISORY BOARD

- The Board of Directors, Executive Board, and departmental management should continue to coordinate and provide timely information to enable the Supervisory Board to fully perform its functions and duties.

- The Executive Board needs to enhance its control and self-control roles to minimize operational risks; this includes increasing the application of technology in governance, consolidating, and enhancing the management system's capacity.

- The Executive Board should place greater emphasis on company-wide risk management (*establishing, implementing, monitoring, evaluating, managing risks*) and strengthen internal control activities to improve and enhance the effectiveness of the company's management system operations and company-wide risk management processes.

- The Executive Board has a specific plan to update new information to improve the business process system and conduct regular training sessions so that employees can master documents related to individual and unit responsibilities; enhance compliance awareness and contribute feedback during task execution.

- The Executive Board needs to continue inspecting the current status of hydraulic works, dam safety, reservoir boundaries, asset markers, and energy measurement systems to provide timely assessments and solutions.

- Regularly inspect the implementation of state policies and laws on effective asset and capital management, and ensure expenditures are managed according to current regulations; fully verify and reconcile receivables and payables by each entity to implement timely recovery and handling of bad debts and insolvency; organize, classify, and evaluate revenue and expenses by each business segment of the company.

IV. ORIENTATION OF THE SUPERVISORY BOARD'S ACTIVITIES IN 2026

The operational orientation of the Supervisory Board in 2026 is as follows:

- Continue to fully perform the duties and powers and achieve the objectives of the Supervisory Board in accordance with the Supervisory Board's Regulations; complete other tasks in accordance with the law, the Company Charter, and the company's internal governance regulations.

- Enhance supervision of the implementation of laws, the Company Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and the company's internal governance regulations; inspect and supervise the achievement of objectives and plans.

- Conduct appraisal of semi-annual and annual Financial Statements as required, in coordination with the Board of Directors and the Executive Board to improve and enhance the internal control activities of IDICO-SHP.

- Regularly inspect and supervise the activities of departments within IDICO-SHP and make recommendations to improve the company's governance and risk management processes.

- Perform other tasks according to the Supervisory Board's regulations.

The above is the Supervisory Board's activities report in 2025 and plans for 2026.

Respectfully submitted to the General Meeting of Shareholders for voting and approval.

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

Recipients:

- Shareholders;
- Board of Directors;
- Supervisory Board;
- Archive: Records, General Affairs.



Doan Huu Nghia