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Hanoi, date month year 2026

**REPORT OF THE SUPERVISORY BOARD
At the 2026 Annual General Meeting of Shareholders**

To: The General Meeting of Shareholders

Pursuant to:

- The functions and duties of the Supervisory Board specified in the Charter of Organization and Operation of Vicem Energy and Environment Joint Stock Company (hereinafter referred to as the Company);
- The 2025 Financial Statements audited by An Viet Auditing Company Limited;
- The results of inspection and supervision activities of the Supervisory Board in 2025;

The Supervisory Board hereby reports to the General Meeting of Shareholders the results of inspecting and supervising all aspects of operations of Vicem Energy and Environment Joint Stock Company in 2025 as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD:

1. Meetings of the Supervisory Board:

In 2025, the Supervisory Board held regular quarterly meetings with the full participation of its members to assign tasks to the Supervisory Board members, summarize the previous period's work, and deploy work for the next period. During 2025, through regular meetings, the Supervisory Board reached the following conclusions and recommendations:

+Unanimously assigned tasks to members of the Supervisory Board and agreed on the Board's operational plans and programs.

+Approved the results of the quarterly financial statement reviews in 2025 and appraised the semi-annual and annual financial statements of 2025. The Supervisory Board concurred with the opinions of An Viet Auditing Company Limited that the financial statements reflect a true and fair view, in all material respects, of the Company's financial position.

+Unanimously approved the report of the Supervisory Board and the list of selected independent auditing firms for the Company's 2026 financial statements to be submitted to the 2026 AGM.



+Reached a consensus on inputs for amending the Company's Regulations, rules, and contracts with related parties under the approval authority of the Board of Directors.

+Unanimously participated in several recommendations to the Company's management regarding instructing relevant departments to enhance measures for controlling vehicles, managing goods, and minimizing wastage costs.

2. Activities of the Supervisory Board:

The Supervisory Board fully attended the meetings of the Board of Directors and the Company's regular briefing meetings to grasp the production and business situation and contribute opinions, making recommendations to the BOD and the Board of Management within its scope of responsibility and authority.

The Supervisory Board inspected and supervised compliance with the law and the Company's regulations in the management and administration of business operations by the Board of Directors and the Board of Management in 2025, specifically:

- Reviewed the legality and sequence of procedures for issuing Resolutions and Decisions of the Board of Directors and the Board of Management in 2025.
- Inspected and supervised the implementation and results of the Resolution of the 2025 Annual General Meeting of Shareholders concerning the BOD and the Board of Management.
- Appraised the semi-annual and annual financial statements to assess the truthfulness and reasonableness of the financial data.
- Concurrently, coordinated with the Independent Auditor to assess the impact of material accounting and auditing errors on the financial statements.
- Coordinated with the Finance and Accounting Department to review, recommend, and respond to the Independent Auditor's opinions.
- Supervised the execution of recommendations made by the Independent Auditor.
- Controlled compliance with the Company's information disclosure regulations in accordance with the law.
- Participated with the Legal Department in drafting and amending several of the Company's Regulations and rules; coordinated with the internal control and legal departments to provide feedback on implementing internal auditing tasks.
- Furthermore, the Supervisory Board maintained regular communication, exchanged information and documents, and proposed specific, practical solutions in executing the Board's tasks to continuously improve operational efficiency.
- Members of the Supervisory Board also attended supplementary knowledge classes and specialized training courses on financial management and taxation to ensure timely updates on policies and strict compliance with State regulations.

3. Coordination among the Supervisory Board, the Board of Directors, the General Director, and Shareholders:

The Supervisory Board collaborated well with the Board of Directors and the Executive Board in performing its duties, demonstrating:

- The Supervisory Board was fully invited to and contributed opinions at regular and extraordinary meetings of the Board of Directors and the Company's briefing meetings.
- The Supervisory Board was fully provided with documents, meeting minutes, Resolutions, and Decisions of the Board of Directors related to the management and administration of the Company's operations.
- The Supervisory Board was fully provided with information and documents related to the Company's operations and financial status on a semi-annual and annual basis.

In performing its duties, the Supervisory Board always received cooperation and facilitation from the BOD, the Board of Management, and functional departments, enabling the Supervisory Board to fulfill the tasks assigned by the GMS.

In 2025, the Supervisory Board received no complaints from shareholders regarding the Company's operations or the management by the BOD and the Board of Management.

II. RESULTS OF SUPERVISING THE BOARD OF DIRECTORS' ACTIVITIES:

The Board of Directors held regular quarterly, annual (and extraordinary) meetings according to the provisions of the Company's Charter of Organization and Operation. For issues requiring rapid resolution, the Board of Directors also approved them by collecting written opinions. The Board of Directors issued Resolutions and Decisions related to the Company's operations within the responsibility and authority of the BOD. The Resolutions and Decisions of the BOD were issued in proper sequence, with proper authority, and in accordance with the legal bases stipulated by the law and the Company. The Supervisory Board evaluates that the BOD's activities during the year complied with current regulations and met the requirements of the Company's production and business operations.

The BOD supervised the activities of the Executive Board in implementing the Resolution of the General Meeting of Shareholders and the Company's production and business activities. The BOD coordinated with the Executive Board to direct and administer the Company's business operations. However, 2025 continued to be a challenging year for the entire Vicem industry. Although the BOD and the Company's leadership sought multiple measures to find supply sources, balance coal types suitable for cement companies' needs, establish reasonable selling prices, and save costs, the production volume of coal—the Company's primary commodity—although increased compared to 2024, did not meet the set plan. Furthermore, to win bids, the proposed price levels had to remain competitive with commercial units. Therefore, in reality, supplying coal to cement companies to fulfill the industry's political tasks and

maintain employment for workers resulted in low business efficiency, and in 2025, the Company's revenue, profit, and other targets all failed to meet the GMS's plan.

III. RESULTS OF SUPERVISING THE BOARD OF MANAGEMENT'S ACTIVITIES:

In 2025, the Board of Management managed and administered the Company's operations closely following the contents of the GMS and BOD resolutions. The Board of Management acted proactively and with high responsibility in production and business regarding finding supply sources, sales mechanisms and policies, solutions in financial accounting, human resources organization, and achieved results in the following areas:

+ *Regarding the fulfillment of production and business plan targets:*

* Coal business: Coal consumption volume in 2025 reached 474,596 tons, attaining 90% of the plan and increasing by 17% compared to the same period in 2024. In 2025, due to challenging consumption situations, commercial and imported coal prices were up to 10% lower than TKV coal depending on the type. Meanwhile, Vicem E&E participated in bidding/competitive price offerings to supply coal to units within Vicem, making it very difficult to compete on price. The Company's leadership made efforts to balance and find supply sources, align coal types with the usage needs of cement companies, and direct departments and units to strengthen quality management and delivery management, reducing costs to stabilize and balance coal prices at a reasonable level to promptly meet the needs of cement companies, ensuring employment for workers. In 2025, coal consumption volume increased compared to 2024 but still did not meet the set plan.

* In the real estate business sector: Regarding office leasing area, in 2025 the Company performed well in marketing and finding customers, so the occupancy rate was maintained at a high level of approximately 100%, and revenue from the real estate business reached 107% compared to the plan.

* Clinker and alternative raw materials business:

Industrial waste: The implemented volume in 2025 reached 17,125 tons, equal to 114% of the plan and an increase of 61% compared to 2024.

Ordinary waste: In 2025, the implemented volume reached 59,652 tons, equal to 199% of the plan and an increase of 62% compared to 2024.

Gypsum: The implemented volume in 2025 reached 22,040 tons, equal to 184% of the plan and an increase of 19% compared to 2024.

Clinker: The implemented volume in 2025 reached 264,156 tons, equal to 110% of the plan and equivalent to an offset debt of 201.5 billion VND. Although the business areas of clinker and alternative raw materials are not the core sectors, they contributed to creating jobs for workers and brought certain efficiencies to the Company.

+ *Regarding financial accounting:* The Executive Board directed the strict preparation of quarterly and annual financial statements on time, in accordance with Vietnamese accounting standards and legal regulations. Regarding liabilities, the Executive Board directed finding measures to recover debts; however, the average trade receivables from cement companies remained high compared to monthly import sales. Regarding payables, TKV still applied the prepayment method, which severely affected the cash flow for bank loan repayments, increased financial expenses, and incurred interest expenses excluded when calculating corporate income tax under Decree/2025/ND-CP, thereby reducing the Company's business efficiency. Bank borrowing also faced difficulties; some banks like Vietinbank have not re-granted new credit limits, and BIDV and MB Bank refused to finance any activities related to Ha Long Cement, thus significantly impacting the Company's cash flow. Nevertheless, the executive board and functional departments maintained relationships with commercial banks to disburse loans at low-interest rates and long terms for the Company to ensure capital sources, reduce costs, and maintain production and business operations.

+ *Regarding human resource organization:* In 2025, the Executive Board directed a review, arrangement, and staffing adjustment. The workforce decreased by about 10% compared to 2024. The Company implemented rotation and training for employees, enhancing professional qualifications suitable for the actual functions and duties of the departments and units at the Company.

+ *Other works:*

Transportation: The Company is leasing 03 river barges (capacity of 1,600 tons). Leasing revenue in 2025 reached 2.8 billion VND.

Regarding wastage control: During the year, the Company continued to strengthen measures for delivery management, KCS, and strict wastage control. In 2025, the average wastage rate was 0.14%, lower than the norm of 0.3%.

In 2025, there was also an operational area where implemented results remained limited, such as:

Debts of cement companies were always at a high level exceeding contractual commitments, affecting the balancing of cash flows for bank debt repayment, thereby making it difficult to enjoy preferential interest rate policies and posing a high risk of overdue debts. Concurrently, increased financial expenses affected the Company's production and business results. Specifically, debts from Ha Long and But Son Cement Companies were always high relative to purchase sales; in particular, banks have stopped financing all activities related to Ha Long Cement Company. The Company needs to review and assess its financial situation and debt repayment capacity to take prompt debt recovery measures as well as have appropriate sales plans.

The application of technology, digital transformation, such as software systems to enhance governance as well as support staffing and workforce reduction, has not yet received adequate attention.

IV. APPRAISAL OF THE 2025 FINANCIAL STATEMENTS:

1. Preparation and audit of Financial Statements:

- The Company's 2025 Financial Statements were prepared according to current Vietnamese accounting standards and regimes.

- The 2025 Financial Statements were audited by An Viet Auditing Company Limited, an entity approved by the State Securities Commission to audit listed companies.

- The auditor's opinion on the Company's 2025 Financial Statements is an unmodified (unqualified) opinion. The 2025 Financial Statements presented fairly and reasonably the financial position as of December 31, 2025, the results of business operations and cash flows in 2025, in accordance with Vietnamese accounting standards and regimes and relevant current regulations.

2. Production and business results in 2025:

- The results of key production and business targets in 2025 according to the FS are as follows:

Description	Unit	2024 Actual	2025 Plan	2025 Actual	% 2025Act/2025Plan	% 2025Act/2024 Act
1. Total Revenue	Billion VND	1,362,878	1,683,273	1,471,57	87%	108%
2. Profit before tax	Billion VND	-6,318	3,007	3,11	103%	
3. Budget contribution	Billion VND	10,916	13,977	8,3	59%	76%
4. Dividend (expected)	%	0	0	0		

- Based on the above summary table: The Company achieved the profit target for 2025; however, the revenue and state budget contribution targets set by the 2025 AGM were not fulfilled.

3. The Company's financial position as of December 31, 2025:

3.1. Financial analysis indicator:

Indicator	Unit	Year 2024	Year 2025
<i>1. Asset Structure</i>			
- Non-current assets/Total assets	%	22,5	28,67
- Current assets/Total assets	%	77,5	71,33
<i>2. Capital Structure</i>			
- Liabilities/Total capital	%	58,48	44,40
- Equity/Total capital	%	41,52	55,6
<i>3. Liquidity</i>			
- Quick ratio	Times	1,4	1,78
- Current ratio	Times	1,44	1,86
<i>4. Profitability</i>			

Indicator	Unit	Year 2024	Year 2025
- Profit after tax/Net revenue	%		0,04
- Profit after tax/Average equity	%		0,16

3.2. Remarks and evaluation of the financial position as of December 31, 2025:

The Company's capital structure and funding sources experienced fluctuations compared to 2024. The ratio of long-term assets to total assets increased year-over-year, primarily driven by a decline in short-term trade receivables at year-end, whereas long-term assets remained relatively stable throughout the year. As of December 31, 2025, trade receivables stood at VND 381.6 billion, representing a significant decrease from the beginning-of-year balance of VND 706.0 billion.

The proportion of liabilities to total capital decreased, largely attributable to a reduction in bank borrowings as of December 31, 2025. Short-term borrowings amounted to VND 101.1 billion at year-end, down from VND 342.9 billion at the beginning of the year. The decline in short-term liabilities was due to a sharp drop in revenue during the year, which consequently reduced capital requirements and customer debt balances compared to the beginning of the year.

Both the current ratio and overall liquidity ratios improved compared to the beginning of the year and remained within safe margins.

In 2025, the Company's business operations showed signs of recovery and returned to profitability. However, profitability indicators, specifically the Return on Sales and Return on Average Equity, remained low. This indicates that capital utilization during the year was not yet highly effective.

The Debt-to-Equity ratio stood at 0.8x (well below the maximum threshold of 3.0x), a decrease from the beginning of the year (1.41x). This ratio aligns perfectly with the Company's operational model and internal financial regulations.

Trade receivables as of December 31, 2025, were VND 381.5 billion, a decrease compared to the beginning-of-year balance of VND 706.0 billion. Despite the year-over-year revenue growth in 2025, the decline in the ending receivables balance demonstrates the Company's active and effective debt collection efforts. However, the outstanding debt volume remains high, signifying significant capital misappropriation by customers.

Inventory as of December 31, 2025, amounted to VND 23.2 billion, recording a slight increase from the beginning-of-year balance of VND 20.63 billion. The Company's inventory primarily consists of coal dust. Due to a sharp decline in demand from cement manufacturing companies and a relatively stable trend in coal prices, the Company strategically refrained from increasing its stockpile. This approach aims to minimize capital costs and ensure the efficiency of production and business operations.

V. IMPLEMENTATION OF THE RESOLUTION OF THE 2025 GENERAL MEETING OF SHAREHOLDERS:

1. Implementation of 2024 profit distribution and dividend payment to Shareholders according to the Resolution of the 2025 Annual General Meeting of Shareholders:

-In 2025, the Company strictly adhered to the spirit of the Annual GMS.

-The Company made fund appropriations according to the 2024 profit distribution plan under the Resolution of the Annual General Meeting of Shareholders.

2. Selection of an independent auditing firm to audit the 2025 Financial Statements:

The Company selected and signed a contract with An Viet Auditing Company Limited to audit the Company's 2025 Financial Statements strictly according to the Resolution of the 2025 Annual General Meeting of Shareholders.

3. Remuneration for the Board of Directors and Supervisory Board in 2025:

- The Company paid remuneration to the Board of Directors and Supervisory Board in 2025 exactly according to the level approved by the Annual General Meeting of Shareholders.

- Remuneration, operating expenses, and other benefits of the Supervisory Board in 2025: 545,903,072 VND.

+ Full-time Head of the Supervisory Board (enjoying a salary equivalent to a Department Head of the Company): 473,903,072 VND.

+ Remuneration for 02 members of the Supervisory Board: 72,000,000 VND.

4. Regarding the implementation of 2025 production and business plan targets:

In 2025, the company fulfilled the profit before tax target; however, it did not fulfill the revenue and state budget contribution targets proposed by the 2025 Annual General Meeting of Shareholders.

VI. RECOMMENDATIONS:

1. Recommend the General Director of the Company to further enhance sales and debt recovery work, to proactively manage cash flows, minimize loan interest expenses, and improve capital utilization efficiency. The Company needs to evaluate the financial situation of cement companies, especially units with frequently high balances, overdue debts over 6 months, and companies that have had bank financing suspensions assessed such as Ha Long Cement Company. From there, take drastic measures in debt recovery as well as balance the provision of appropriate goods for these units to reduce overdue debts.

2. Recommend the BOD and Company leadership to implement internal auditing work correctly according to the spirit of Decree No. 05/2019/ND-CP.

3. Continue to strongly promote the application of technology and software applications in production and business contributing to increasing labor productivity,

reducing costs, managing transport vehicle journeys, controlling wastage, and enhancing production and business efficiency.

VII. SELF-ASSESSMENT OF PERFORMANCE

In 2025, members of the Supervisory Board made efforts to perform assigned tasks according to the operating regulations and the working program of the Board.

The Supervisory Board fulfilled the 2025 tasks according to the functions and duties stipulated in the Company's Charter and assigned by the GMS.

VIII. ORIENTATION PLAN FOR 2026:

The Supervisory Board will continue to execute inspection and supervision work according to the regulations of the law and the Company (Enterprise Law; Charter of Organization and Operation; Corporate Governance Regulations; Operational Regulations of the Supervisory Board).

The Supervisory Board will participate with the Legal Department and Internal Audit Department and enhance coordination in executing in-depth inspections, controls, and evaluations in the Company's production and business activities.

Perform other tasks according to the functions and duties of the Supervisory Board.

Above is the entire content of the Supervisory Board's report on the implementation situation and control results in 2025 respectfully submitted to the GMS.

Sincerely thank you!

ON BEHALF OF THE SUPERVISORY BOARD

Head of the Board

Nguyen Thi Thu Ha

