HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
	Independence – Freedom – Happiness
No: 217/2026/BC-BKS-CII	Ho Chi Minh City, *April 06th 2026*

REPORT OF THE SUPERVISORY BOARD
ON THE RESULTS OF THE SUPERVISION OF THE COMPANY'S OPERATIONS IN 2025

To: **THE GENERAL MEETING OF SHAREHOLDERS**
Ho Chi Minh City Infrastructure Investment Joint Stock Company ("CII/Company")

I. REPORT ON THE SUPERVISORY BOARD'S ACTIVITIES IN 2025

1. Internal activities of the supervisory board

In 2025, the Supervisory Board of CII carried out the following specific tasks:

- Developed a supervision plan and assigned specific duties to each member.
- Inspected, evaluated, and reviewed the business operations and financial results of CII, including quarterly and annual financial statements for 2025.
- Organized periodic meetings to evaluate the Board of Directors (BOD) and Executive Board in implementing resolutions issued by the General Meeting of Shareholders (GMS) and the BOD.
- Verified compliance with legal regulations regarding information disclosure.
- Reviewed the 2025 performance report and the 2026 plan of the BOD before submission to the GMS.
- Monitored the procedures for organizing the 2025 Annual General Meeting of Shareholders.

The Supervisory Board consists of 03 members and is assigned as follows:

- Mr. Doan Minh Thu: in charge of overall supervisory matters and toll collection activities.
- Ms. Tran Thi Tuat: in charge of supervising financial activities and legal compliance.

- Ms. Trinh Thi Ngoc Anh: in charge of supervising investment, construction, and real estate activities.

The members of the Supervisory Board have coordinated and supported each other to successfully complete their assigned tasks, complying with the provisions of the Enterprise Law, the Securities Law, the Charter of Organization and Operation of CII, and the Regulations on the operation of the Supervisory Board.

2. Supervisory activities regarding the Board of Directors and the General Director

During the year, the Supervisory Board coordinated with the Board of Directors, the Executive Board, and all employees of CII to monitor CII's activities, with the following results:

- Resolutions issued by the Board of Directors were in accordance with the Law on Enterprises, the Charter on Organization and Operation of CII, and resolutions of the General Meeting of Shareholders.

- Resolutions of the Board of Directors were closely aligned with market conditions and the company's situation, effectively promoting CII's business and operating activities.

- The Board of Directors maintained a proactive approach in supervising and making specific decisions regarding CII's operations.

- The Executive Board fully implemented the resolutions and decisions of the Board of Directors and the Chairman of the Board of Directors.

- The Executive Board effectively managed and operated CII, and carried out recruitment efforts that contributed to enhancing management efficiency.

In summary, throughout the year, the Supervisory Board performed its oversight functions and provided practical contributions, in full compliance with the responsibilities and authority stipulated in the Charter on Organization and Operation of CII.

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

Throughout its operations, the Supervisory Board has effectively coordinated with the Board of Directors, the Executive Board, and other departments of CII to conduct oversight, provide recommendations, and verify the execution of tasks approved by the General Meeting of Shareholders, all while upholding its independence.

In 2025, the Supervisory Board reached a consensus on the quarterly and annual financial statements. Furthermore, the Supervisory Board consistently received full cooperation and support from the Board of Directors and the Executive Board in providing comprehensive information and documentation necessary for the Supervisory Board to fulfill its duties. These factors were instrumental in the successful completion of the Supervisory Board's tasks for the year 2025.

4. CII's transactions with related parties

In 2025, transactions between CII and its related parties were conducted as follows:

- There were transactions between CII and its related parties, or transactions between CII and internal persons**:** Transactions occurred during 2025 (as of the reporting date). Details are provided in the 2025 Corporate Governance Report.

- Transactions between internal persons of CII and their related parties with subsidiaries or companies under control by CII: None.

- There were transactions between CII and other entities: transactions occurred between CII and subsidiaries or associates where members of the Board of Directors, Supervisory Board, or the General Director were founding members, BOD members, or executive Directors/General Directors during 2025 (as of the reporting date): details are provided in the 2025 Corporate Governance Report.

- Transactions between CII and companies where related parties of BOD members, Supervisory Board members, or the General Director serve as BOD members or executive Directors/General Directors: None.

- Other transactions of CII (if any) that could provide material or non-material benefits to members of the BOD, Supervisory Board, or the General Director: None.

In summary, all aforementioned transactions (where applicable) were conducted with full transparency and openness, ensuring compliance with securities laws, in particular, transactions between the parent company and its subsidiaries have resulted in high efficiency regarding capital allocation and utilization.

II. REPORT ON THE SUPERVISION OF THE COMPANY'S OPERATIONS AND FINANCIAL SITUATION IN 2025

1. General assessment of operations

1.1. Transportation infrastructure segment

a) Toll collection activities

CII's toll collection revenue in 2025 maintained a steady growth trend, reaching over VND 2,603 billion (excluding VAT), an increase of approximately 2% compared to the same period last year. This result was primarily driven by increased traffic volume across operational projects and tariff adjustments at the Trung Luong – My Thuan Expressway BOT project. These factors continue to reinforce a sustainable revenue stream from the Company's transport infrastructure segment.

b) New infrastructure project development

Alongside efficient operations, CII achieved significant milestones in developing new projects, including: signing the BOT contract and commencing the Ho Chi Minh City – Trung Luong – My Thuan Expressway Expansion Project (PPP model) with a total investment exceeding VND 36,000 billion; Securing approval from the Dong Nai Provincial People's Committee for a Joint venture (including CII, CII Service, IMIC, and FIDECO) to prepare a proposal for the Elevated Road Project along National Highway 51 (from Vung Tau Intersection to the Vo Nguyen Giap - Bien Hoa Vung Tau Expressway junction) under the PPP model. Accelerating research on Transit-Oriented Development (TOD) projects in the Hang Xanh area, HCMC.; Focusing on feasibility assessments for new infrastructure projects implemented under Resolution 98.

1.2. Real estate development and business segment

a) Projects under NBB Investment Corporation ("NBB"):

In 2025, NBB achieved key milestones in legal procedures for its major projects, specifically: The NBB Garden II ("NBB2") High-Rise Apartment project in Tan Nhut Commune, Ho Chi Minh City, with a total investment exceeding 4,000 billion VND, has received investment policy approval. The NBB Garden III ("NBB3") Residential Area project in Phu Dinh Ward, Ho Chi Minh City, has had its 1/500 scale detailed planning approved and completed its land-use conversion.

These results mark a critical transition for NBB from the legal completion phase to the project implementation phase. This serves as a foundation for the Company to accelerate construction and sales in the coming years, gradually establishing a stable source of revenue and cash flow to support NBB's sustainable growth.

b) BT Project North Residential Area Infrastructure and the North-South Axis (Thiem):

Decree 91/2025/ND-CP and Resolution 206/2025/QH15 have helped clarify the mechanism for determining financial obligations regarding

land funds used to pay for transitional BT projects, including those in the Thu Thiem New Urban Area. This has resolved legal bottlenecks that existed for many years. Consequently, Bac Thu Thiem One Member Co., Ltd. (KBTT) worked with authorities, and the Thu Duc City People's Committee approved adjustments to the timeline and implementation progress for several land lots. This enables the Company to continue finalizing necessary procedures and prepare for investment .

2. Evaluation of consolidated financial results

2.1 Evaluating business results

- Revenue from goods sold and services rendered in 2025 are expected to reach approximately VND 3,063 billion, mainly from the following key segments:
    - **Toll collection segment**: Reached approximately VND 2,603 billion, an increase of 1.71% compared to 2024, accounting for 85% of revenue from goods sold and services rendered**.**
    - **Real estate segment:** Reached approximately VND 145 billion, a 55% decrease compared to 2024, largely due to the fact that most ongoing projects were handed over in previous years.
- Financial income recorded nearly VND 830 billion, a change compared to VND 1,133 billion in 2024, mainly due to the recognition of financial income in 2024 from the increased fair value of the investment in Nam Bay Bay Investment Joint Stock Company when it acquired controlling interest.
- At the end of fiscal year 2025, CII's consolidated total revenue (including revenue from business operations, financial income, and other income) reached over VND 3,812 billion, equivalent to 91% compared to 2024.
- The consolidated after-tax profit attributable to the parent company CII in 2025 (before goodwill expenses on the consolidated report) reached VND 341 billion.

2.2 Assessment of asset and capital indicators

- As of December 31, 2025, CII's total assets reached VND 37,525 billion, an increase of 2.2% (equivalent to VND 802 billion) compared to the beginning of the year, mainly due to the disbursement of investment capital into key projects such as NBB3, and the expansion project of the Ho Chi Minh City - Trung Luong - My Thuan expressway.
- CII's total outstanding debt as of December 31, 2025 was VND 25,568 billion, a decrease of 7% compared to the beginning of the year.

2.3 Evaluating payment indicators

- The debt-to-equity ratio as of December 31, 2025 was 1.82, down from 2.53 at the beginning of the year.
- CII's current ratio (Total current assets/Total current liabilities) at the end of 2025 is 1.55. Its current financial ratio (highly liquid current assets/Total current financial liabilities) in 2025 is 1.63. These indicators suggest that CII can ensure its ability to repay its short-term debts.
- The short-term financial debt/total financial debt ratio is currently 0.18 at the end of 2025, down from 0.72 at the end of 2018, indicating that CII's short-term financial debt ratio is at a much safer level over the years.

3. Assess the compliance of CII with laws and regulations.

- The accounting system complies with current accounting standards, and accounting reports are prepared and submitted promptly to the competent authorities. To date, CII has completed all tax declarations with the Ho Chi Minh City Tax Department and has issued its 2025 audit financial report.
- CII has fully complied with the information disclosure requirements for listed companies as stipulated by the State.
- The disbursement of capital contributions to companies and projects is ensured to be in accordance with the financial plan approved by the shareholders' council.

III. RECOMMENDATIONS

Looking ahead, the Supervisory Board recommends:

1. Regarding the management of subsidiaries

- Continue implementing the plan to reassess all human resources at the companies, and based on that, develop a human resource development plan for the next five years.
- Strengthen inspection and supervision of subsidiaries regarding their financial situation and compliance with the Company’s directives and regulations, while giving due attention to evaluating the efficiency of capital utilization at such subsidiaries.

2.Regarding investment and capital mobilization activities

- Focus on management and construction work to meet the overall progress schedule of the Ho Chi Minh - Trung Luong - My Thuan Expressway Expansion Project; accelerate research, participation in bidding, and development of key projects including: the elevated road construction project along National Highway 51, and the Transport-Oriented Development (TOD) urban development project in the Hang Xanh area (hereinafter referred to as the Hang Xanh TOD project).

- There are plans to monitor the progress of project implementation, and to promptly adjust and supplement effective solutions.
- Develop and refine quality control procedures to improve the quality of construction projects.
- It is necessary to continue seeking additional sources of capital with lower costs to improve investment efficiency. Efforts to raise capital should be intensified to ensure that the funding requirements for projects are met, especially for real estate projects, in the context of banks gradually tightening control over real estate lending limits.
- Continue to closely manage the disbursement of capital expenditure for projects, ensuring compliance with regulations and effectiveness.
- Focus on investment promotion through regularly organizing investment conferences, strengthening communication channels with reputable credit institutions, and researching direct investment opportunities.
- Focusing on developing plans to identify, manage and mitigate risks in the context of possible macroeconomic difficulties, particularly as the State has issued and continues to issue new policies and legal regulations on investment, construction, planning and land.

Best regards.

ON BEHALF OF OF THE SUPERVISORY BOARD

(signed)

DOAN MINH THU

Recipents:
- As above
- Office records.