

**REPORT**  
**RESULTS OF PRODUCTION, BUSINESS, AND INVESTMENT IN 2025 AND**  
**PRODUCTION, BUSINESS AND INVESTMENT PLAN FOR 2026**

**To: The General Meeting of Shareholders**

In accordance with Resolution No. 01/NQ-CT dated April 24, 2025, of the Annual General Meeting of Shareholders, the Board of Directors hereby reports on the results of production, business, and investment in 2025 and the plan for production, business, and investment in 2026 as follows:

**I. RESULTS OF PRODUCTION, BUSINESS, AND INVESTMENT IN 2025:**

**1. Key targets achieved by 2025:**

*Unit: Million VND*

TT	Target	Plan for 2025	To be implemented in 2025	TH 2025/ KH 2025
1	<b>Total revenue and other income</b>	<b>24,524</b>	<b>26,048</b>	<b>106%</b>
	- Consulting services	24,500	25,847	
	- Financial activities	24	201	
2	<b>Profit before tax</b>	<b>2,014</b>	<b>2,028</b>	<b>101%</b>
3	<b>Expected dividend payout ratio</b>	<b>10%</b>	<b>6.25%</b>	

**2. Current status of production and business operations:**

**2.1. Regarding the 2025 contract:**

In 2025, the company signed 42 new contracts and contract addendums, with a total consulting value of VND 47 billion. Of these: IDICO Corporation accounted for 11 contracts and addendums, totaling VND 2.85 billion, or 6.1%; related parties accounted for 12 contracts, totaling VND 27.25 billion, or 58.0%; and the remaining contracts were with external partners, valued at VND 16.90 billion, or 35.9%.

**2.2. Regarding revenue in 2025:**

The company maintains a stable workload, ensuring the production and business operations of the Unit. Revenue and profit for each consulting area for the whole year of 2025 are as follows:

- In 2025, the Survey - Testing and Planning - Design sectors are expected to see a significant increase in revenue compared to 2024, reaching VND 3,814 billion (a 76% increase) and VND 15,759 billion (a 30% increase) respectively. This result contributes positively to overall revenue growth in 2025, helping to improve the company's operational efficiency. The strong growth is attributed to increased contract volume, accelerated acceptance testing, and additional work from the IDICO ecosystem or external clients.

- In the field of consulting, supervision, and investment project reporting, revenue has decreased due to the impact of a construction market that has not yet fully recovered. Many projects have not been implemented, leading to limited work and small-scale consulting and supervision contracts with low value.

- The revenue structure in 2025 is relatively balanced between customers within the IDICO ecosystem and external partners; revenue from the Corporation and related parties accounts for 49%, while revenue from external partners accounts for 51%. This shows that the Company has gradually expanded its market outside the system while maintaining stability in traditional business sources.

### **2.3. Regarding gross profit in 2025:**

Gross profit in 2025 is projected to reach VND 7,232 billion, a 38% increase compared to 2024, demonstrating improved gross efficiency and reflecting the positive impact of the revenue structure and direct cost management.

### **3. Status of financial management:**

Total assets: VND 46.859 billion.

- Total short-term receivables as of December 31, 2025: VND 10,282 billion (a 20% decrease compared to the beginning of the year and accounting for 22% of the Company's total assets).

- Total short-term liabilities as of December 31, 2025: VND 10,644 billion (a decrease of 21.3% compared to the beginning of the year and accounting for 22.7% of the Company's total capital).

**4. Evaluation:** Compared to 2024, the Company's financial performance in 2025 shows stable and substantial growth: Revenue in 2025 is projected to increase by 20% year-on-year (the Company effectively manages revenue recognition); Equity capital is consistently preserved and developed; Capital recovery is well-executed, ensuring sufficient cash flow for production and business operations, with no outstanding loans; Accounts receivable are generated according to contract progress (increasing in sync with revenue), and accounts receivable in 2025 are projected to decrease by 20% compared to the beginning of the year, demonstrating the Company's effective performance in acceptance, settlement, and capital recovery. There are negligible new uncollectible receivables during the year; the Company continues to monitor and make provisions for existing accounts receivable as per regulations.

### **5. Dividends:**

In 2025, the company completed an increase in its charter capital to VND 32 billion. The additional capital was not invested in production and business activities during the 2025 fiscal year. The dividend distribution plan is 6.25% of the charter capital, equivalent to VND 2 billion.

### **6. Organizational and personnel situation:**

In 2025, the company experienced no major personnel changes, no employees resigned for unusual reasons, and its workforce is highly qualified and regularly updates and enhances its individual and company consulting capabilities. Specifically:

**a) Total number of employees:** 51 people (37 men, 14 women). Of which:

- Qualifications: Postgraduate, University: 42 people; College, vocational school: 4 people; Technical workers, drivers, other specialists: 4 people; Unskilled laborer: 1 person.

**b) Organizational structure:** Board of Directors; Supervisory Board; Management Board; Company departments including: Human Resources and Administration Department; Planning and Investment Department; Finance and Accounting Department; Quality Management Department; Construction Engineering Design Department; Infrastructure Engineering Design Department; Architectural Design Department; Architectural Planning Design Department; Project Management Department.

**c) Average income:** 21.8 million VND/person/month.

## 7. Assessing the results of achieving the 2025 targets:

### a) Financial objectives:

- Achievements: Completed and exceeded key targets for revenue and pre-tax profit; improved gross efficiency compared to the previous year; reduced outstanding debt compared to the beginning of the period; stable cash flow for production and business operations.

- Not achieved: The recovery of outstanding debts has not been completely resolved. Reason: The project investor/partner has not yet resolved financial difficulties and committed to making regular payments.

### b) Target market - customers:

- Achievements: Completed projects on schedule as required by the Corporation; maintained stable market share and loyal customers.

- Not achieved: Market share expansion in some new areas as planned, such as the Southwest and Southeast regions, has not been completed. Reason: Impact from administrative restructuring in some localities, and many key personnel of partners have been reassigned or changed positions; therefore, the company had to review and adjust its job recruitment marketing plan to suit the new context.

**c) Objectives of production and business organization:** Stabilize the workforce, maintain consulting capabilities, reorganize departments, provide internal training, and allocate personnel in a way that streamlines operations for optimal efficiency.

- Achievements: Streamlined and stable operational structure; No personnel changes, workforce meets job requirements; Completed renewal and issuance of competency certificates/professional licenses for businesses and individuals.

**d) Capital increase objective:** The company has completed the increase of its charter capital to VND 32 billion, meeting the conditions for a public company as stipulated in the current Securities Law and approved by the State Securities Commission in Document No. 8843/UBCK-QLCB dated December 16, 2025.

**Overall, despite the challenging construction market in 2025, the company maintained stable growth, achieving and exceeding revenue and profit targets; its financial situation remained healthy with no outstanding debt; and it maintained a stable source of work from the IDICO ecosystem and traditional partners. In addition, the recovery of outstanding debts and the strengthening of professional**

certification capabilities remain key areas requiring continued focus in 2026.

## II. PRODUCTION, BUSINESS AND INVESTMENT PLAN FOR 2026:

### 1. General assessment and direction:

The system of policies and laws effective from 2025 and early 2026 is gradually removing obstacles for the real estate and construction market. In addition, public investment projects continue to be prioritized by the State, creating conditions for expanding the construction consulting market. This forms the basis for the Company to develop its 2026 business plan towards stable growth, improved service quality, and market share expansion beyond the IDICO ecosystem.

### 2. Key targets in the 2026 plan:

The production, revenue, and profit plan for 2026 must be based on the performance results of each consulting area in 2025, while also taking into account the feasibility of the project/contract and the reality of the market in each region to propose a reasonable rate of capital recovery compared to the same period in 2025.

- In 2026, the company will continue to fulfill the contracts signed in 2025, including:
  - + Consulting services for the Corporation's projects with a value of 6.0 billion VND.
  - + Contracts with related parties are valued at: 14.2 billion VND.

- Output from external partners: Output from signed contracts and expected winning bids from traditional partners and new marketing sources, totaling approximately VND 14.0 billion.

- Projected revenue: 80% - 90% of the actual production volume, increasing the acceptance and capital recovery rate compared to 2025.

Based on the results of 2025, the current market situation for construction consulting services, and the company's existing capabilities, the Board of Directors has developed a business plan for 2026 aimed at stable growth, ensuring financial efficiency, and expanding market share beyond the IDICO ecosystem.

#### a) Key targets in the 2026 plan:

*Unit: Million VND*

TT	Target	To be implemented in 2025	Plan for 2026	KH 2026/ TH 2025
1	<b>Total revenue and other income</b>	<b>26,048</b>	<b>28,600</b>	<b>110%</b>
	- Consulting services	25,847	27,000	
	- Financial activities	201	200	
	- Other activities (*)	-	1,400	
2	<b>Profit before tax</b>	<b>2,028</b>	<b>2,800</b>	<b>138%</b>
3	<b>Expected dividend payout ratio</b>	<b>6.25%</b>	<b>6%</b>	

*(\*) Other activities are benefits received from contributing capital to business ventures with other entities.*

## 2. Key tasks for 2026:

- Achieve and surpass the revenue and profit targets set for 2026. Strive for the proportion of revenue from contracts signed with external partners to account for 50% or more; maintain revenue from IDICO and related parties at an appropriate level, ensuring a balanced and safe revenue structure.

- Ensure the maintenance of listing status and public company status by closely monitoring relevant regulations and continuously reviewing and evaluating compliance with regulatory requirements. Complete the capital contribution for factory construction at IDICO-URBIZ in 2026.

- Acting as a consulting and support unit for the IDICO ecosystem, meeting the requirements for rapid implementation while ensuring quality with key tasks including: Improving design quality; Researching construction solutions to save materials and developing modular designs to save manpower and accelerate design time; Coordinating with the IDICO project team to research investment in new projects for the IDICO complex.

- Conduct research on corporate restructuring in accordance with the direction of the Corporation and its shareholders.

- To fully complete the legal documentation and professional certification system in accordance with current regulations, based on the substantial development of the company's personnel capabilities, in order to ensure competitiveness in the consulting market.

- Closely coordinate with the General Corporation's Departments and Divisions in: Assigning tasks, controlling quality, and organizing the implementation of technical documentation; Organizing training and applying BIM to optimize costs and efficiency for completion in 2026; Conducting a comprehensive review of the human resources plan, salary and benefits policies (if any).

- Expand the consulting market and increase market share outside the IDICO system.

- Collaborating with several strong units to develop concept design.

## 3. Implementation solutions:

### 3.1. Marketing - Bidding and Market Research Area:

- Maintain the Company's traditional customer base, partners, and market segments; consolidate market share and output in areas where it has advantages in capabilities and experience. Simultaneously, leverage existing strengths to develop more flexible and competitive bidding and marketing plans for job opportunities.

- Offer competitive pricing; commit to deadlines and quality for work as required by the contract; perform project surveys/pre-project legal procedures to assist clients in gaining a competitive advantage.

- Ensure that resources are available to ensure the timely completion of IDICO ecosystem projects.

### 3.2. Project acceptance and capital recovery area:

- Regularly review and make provisions for receivables to ensure the safety of the Unit's business operations.

- Strengthen the process of debt collection and recovery to ensure optimal cash flow



management. Choose to sign credit agreements with banks offering preferential interest rates to ensure working capital for production and business operations.

- Focus on developing the Unit's 5-year plan, updating and adjusting it as appropriate for each stage, and reporting periodically to the Corporation on any adjustments (if any).

### **3.3. Areas of organizational structure and operation:**

- Invest in technology, digital equipment, and training to support the company's business operations: Select and contract with training providers, schedule training within the company; Implement Building Information Modeling (BIM) training for employees. Expected outcome: Individuals will receive BIM certification and apply BIM to production and business activities.

- Develop and refine internal regulations and outputs: Maintain a comprehensive system of internal documents and legal basis, ensuring compliance with legal regulations.

- Review, adjust, and supplement the amendments to the company's charter, regulations, and rules in a timely manner... Output: Complete the development of all economic and technical institutions of the Company.

### **3.4. Financial matters:**

- Prepare periodic reports seeking opinions from the General Corporation's Finance Department, ensuring that all financial and accounting operations of the enterprise strictly comply with the law.

- Work with the auditing firm regularly and periodically to ensure timely identification and mitigation of potential risks related to accounts receivable, large work-in-progress expenses, and other material items.

- Based on the quarterly financial report and audit proposal, and the balance of profits and cash flow, the Company will compile a list and make provisions for overdue debts to ensure the safety of the Unit's business results at the end of the year.

### **4. Organizational and personnel matters:**

Develop training plans to enhance capabilities and streamline company departments to suit the production and business situation at all times.

The above is the Report on Business and Investment Results for 2025 and the Business and Investment Plan for 2026 of IDICO Investment Consulting Joint Stock Company.

We respectfully submit this to the General Meeting of Shareholders for consideration, comments, and approval.

Thank you very much!

#### **Recipient:**

- As above;
- Board of Directors;
- Supervisory Board;
- Saved: HR Department.



**MANAGER**

**Nguyen Ngoc Khanh**

Number: 85/BC-HĐQT

Ho Chi Minh City, April 01, 2026

**REPORT  
ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025  
AND THE PLAN FOR 2026**

Dear: **General Shareholders' Meeting**

**I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025:**

The Company's Board of Directors consists of 3 members, including 1 independent member of the Board and 1 member who also serves on the Executive Board, specifically as follows:

1. **Mr. Hoang Tuan Anh** - Chairman of the Board of Directors.
2. **Mr. Nguyen Ngoc Khanh** - Member - Director of the Company.
3. **Mr. Huynh Anh Tuan** - Independent Member.

The Company's Board of Directors operates collectively on the principle of democratic centralism, with each member assigned specific duties and responsibilities. All matters within the Board's authority are discussed collectively and documented in meeting minutes or written opinion polls.

**1. Summary of Board of Directors meetings and decisions:**

In 2025, the Board of Directors held 7 in-person meetings and 15 written consultations, ensuring the agenda, number of members attending, and voting complied with legal requirements, as detailed below:

No.	Content	Result	Note
1	Number of Board of Directors meetings	07	
2	Number of times the Board of Directors' opinion was sought in writing.	15	
3	Number of Resolutions/Decisions issued	19 Resolutions 07 Decisions	

The Board of Directors' decisions at its meetings are in accordance with applicable laws and regulations; and consistent with the Articles of Association and resolutions approved by the General Meeting of Shareholders.

**2. Management and direction of the implementation of the goals and targets of the 2025 plan according to the Resolution of the 2025 Annual General Meeting of Shareholders:**

**2.1. Production and business activities :**

- The Board of Directors holds regular quarterly meetings to discuss and issue decisions related to business operations and to seek the opinions of Board members on

specific matters.

- The main targets for revenue and profit in 2025 have been largely met and exceeded the plan set by the General Shareholders' Meeting.

- Based on the Resolution of the Annual General Meeting of Shareholders in 2025, the Board of Directors has directed the implementation of the business production plan and recorded the results of achieving the main targets as follows:

*Unit: Million VND*

Target	Plan 2025	Perform 2025	Proportion TH/KH
1. Registered capital		32,000	
2. Equity			
- Shareholder equity as of January 1, 2025		22,966	
- Shareholder equity as of December 31, 2025		36,216	
3. Total assets		46,860	
4. Total revenue and other income	24,524	26,048	106%
5. Profit before tax	2,014	2,028	101%
6. Financial indicators:			
- Profit before tax /Net revenue		7.85%	
- Profit before tax/Equity (ROE)		5.6%	
- Profit before tax /Total assets (ROA)		4.3%	

### **2.2. Organizational and personnel work:**

The company maintains a stable organizational structure and workforce of 51 people.

The Board of Directors has directed the Executive Board to continue improving the organizational structure, stabilizing human resources, reviewing the workforce quota, and enhancing professional quality to meet the production and business requirements of the Company.

### **2.3. Financial matters:**

*Unit: Million VND*

Target	2025	Compared to 2024
<b>Total short-term receivables</b>	<b>10,282</b>	<b>Reduce 20%</b>
Accounts receivable from customers	10,133	Reduce 23%
Prepayment to the seller	553	An 86% increase
Other short-term receivables	406	An 8% increase
Provision for doubtful receivables	(810)	Reduce 22%
<b>Total short-term liabilities</b>	<b>10,644</b>	<b>21.3% reduction</b>

Target	2025	Compared to 2024
Payment to the seller	1,095	Reduce 71%
Buyer pays in advance.	4,935	An 82% increase
Taxes and other payments	686	45% off
Other payables	3,928	32% off

The company continues to strengthen its debt collection efforts, closely monitor accounts receivable, and ensure the ability to pay short-term obligations. The debt structure in 2025 is basically safe and will not affect the company's regular operations.

### 3. Supervisory activities of the Board of Directors:

#### 3.1. Regarding the form of supervision:

The Board of Directors oversees business operations through various means: regular meetings, soliciting member opinions, and direct reports on the work of the Board of Directors.

#### 3.2. Regarding the results of monitoring the Director and the Executive Board:

##### a) Regarding the management and implementation of the production and business plan:

- The Board of Directors has performed its assigned functions and duties well.
- The management staff are all competent, experienced, and professionally qualified, demonstrating a spirit of cooperation and internal solidarity, and performing their assigned tasks well.

##### b) Regarding compliance with the Company's Articles of Association and regulations:

- The implementation of the Shareholders' General Meeting Resolutions and the Board of Directors' Resolutions and Decisions has been carried out seriously and effectively; in compliance with the Company's Charter and regulations.

##### c) Regarding financial management:

The Director and the Management Board closely followed the production and business plan, focusing on cost control and debt collection. As a result, total short-term receivables decreased by 20%; accounts receivable from customers alone decreased by 23% compared to the beginning of the year; and several long-standing outstanding expenses were resolved.

### 4. Remuneration, expenses, and other benefits of the Board of Directors:

- The remuneration, operating expenses, and other benefits of the Board of Directors and each member of the Board of Directors shall be reported and disclosed in accordance with the provisions of the Enterprise Law and the Securities Law.

- Specific information and figures are presented in detail in the audited financial statements for 2025 and the annual report for 2025. Detailed information is presented in the audited financial statements for 2025 and the annual report for 2025, which are posted on the website of IDICO Investment Consulting Joint Stock Company.

### 5. Performance of independent board members and the results of independent board member evaluations of board performance.



The Board of Directors' activities in 2025 will remain stable, complying with the Company's Charter, the Board of Directors' Operating Regulations, and current legal regulations; fully implementing the contents of the General Meeting of Shareholders' Resolutions and those authorized by the General Meeting of Shareholders; and actively contributing to the strategic direction of the Company's business and operations.

Report on the Independent Board Member's assessment of the Board's activities in 2025: Monitoring objectivity, reviewing related-party transactions, protecting minority shareholder rights (refer to the attached Report on the Activities of the Independent Board Member in 2025 ).

#### **6. Activities of the Board of Directors' subcommittees: (None)**

Currently, the Board of Directors has not established any specialized subcommittees; matters within its authority are directly considered and decided by the Board of Directors according to the principle of collective decision-making.

#### **7. Report on related transactions:**

- Transactions between the Company and its related parties, or between the Company and major shareholders, insiders, or related parties of insiders:

*Specific information and data are presented in detail in Report No. 25/BC-CT dated January 28, 2026, on the Company's governance situation in 2025. Shareholders are kindly requested to view the details of this report, which is posted on the website of IDICO Investment Consulting Joint Stock Company at the following link : <https://idico-incon.com.vn>*

- Transactions between insiders of listed companies, related parties of insiders, and subsidiaries or companies controlled by listed companies: No

- Transactions between the Company and other parties:

+ Transactions between the Company and Companies where the Board of Directors member , Supervisory Board member, and CEO have been founding members or members of the Board of Directors or CEOs in the past three (03) years (calculated at the time of report preparation): No.

+ Transactions between the Company and companies where a related party of a member of the Board of Directors , a member of the Supervisory Board, or the CEO is also a member of the Board of Directors or the CEO: None.

+ Other transactions of the Company (if any) that may bring material or non-material benefits to members of the Board of Directors , members of the Supervisory Board, and the CEO: None.

## **II. BOARD OF DIRECTORS' ACTIVITY PLAN FOR 2026:**

### **1. Business production plan for 2026:**

The Board of Directors unanimously agreed to present to the Annual General Meeting of Shareholders the business plan for 2026 with the following specific targets:

- Total revenue and other income : 28,600 million VND.
- Profit before tax : 2,800 million VND.
- Dividend payout : 6%.

## 2. Key objectives and tasks of the Board of Directors in 2026:

### 2.1. Objectives:

The board of directors operates on a collective basis, making decisions aimed at:

- To improve the company's organizational structure, optimize all resources, operate sustainably and flexibly; achieve and surpass the revenue and profit targets set for 2026. Strive for the proportion of revenue from contracts signed with external partners to account for over 50% of total revenue.
- Maximize benefits from the market and traditional partners; Expand the consulting market and increase market share outside the IDICO system.
- Research and development solutions for potential business areas for the Unit, such as: Designing concepts for projects...

### 2.2 . Key tasks:

The Board of Directors focuses its direction and supervision of the Executive Board on the following key areas:

- Closely monitor the results of the 2026 production and business plan implementation, and promptly issue solutions to address difficulties and obstacles during the implementation process;
- Continue to improve the internal regulations, rules, and economic and technical standards to ensure the company's operations are flexible and compliant with the law;
- Strengthen efforts to recover outstanding debts, control cash flow, and effectively handle outstanding accounts;
- Enhance the consulting capabilities of the Company and its employees, expand the market beyond the IDICO system, and develop potential service areas.

Board of Directors ' activity report on the management and supervision of the Company's operations in 2025, and the Board 's activity plan for 2026. The Board of Directors sincerely hopes to continue receiving the attention, support, and sharing of our esteemed shareholders, as well as the cooperation and support of our partners and investors.

On behalf of the Board of Directors , we wish our esteemed shareholders good health and success.

Wishing the Congress great success.

Best regards./.

#### Recipient:

- As above;
- Board of Directors;
- Supervisory Board;
- Saved: HR Department.

ON BEHALF OF . BOARD OF DIRECTORS  
CHAIRPERSON



Hoang Tuan Anh

*Ho Chi Minh City, April 1, 2026*

Number: 1/BC-HĐQTĐL

**REPORT  
ASSESSMENT BY INDEPENDENT BOARD OF DIRECTORS  
REGARDING THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

Dear: **General Shareholders' Meeting**

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

- Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024, and its implementing guidelines;

- Based on the current Charter ("Charter") of IDICO Investment Consulting Joint Stock Company;

- Pursuant to Clause 2, Article 277 of Government Decree No. 155/2020/ND-CP dated December 31, 2020, as amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025, which stipulates that independent members of the Board of Directors of a listed company must prepare a report evaluating the activities of the Board of Directors; I, Mr. **Huynh Anh Tuan** - Independent Member of the Board of Directors of IDICO Investment Consulting Joint Stock Company, would like to report and evaluate as follows:


**I. Activities of the Board of Directors in 2025:**

**1. Organizational structure and meeting procedures of the Board of Directors:**

The Company's Board of Directors consists of 3 members, including 1 independent board member and 1 member who also serves on the Executive Board, specifically as follows:

1. Mr. Hoang Tuan Anh - Chairman of the Board of Directors.
2. Mr. Nguyen Ngoc Khanh - Member - Director of the Company.
3. Mr. Huynh Anh Tuan - Independent Member of the Board of Directors.

The company has ensured that its Board of Directors includes independent members in accordance with the law and the Company's Articles of Association; the independent members of the Board of Directors have fully participated in meetings, exercised their rights to speak, question, and vote independently on matters within the Board's authority.

In 2025, the Board of Directors will hold regular meetings as prescribed, and will also hold extraordinary meetings or solicit opinions in writing when necessary. All matters submitted to the Board of Directors will be sent in advance for members to review, discuss, comment on, and vote on in accordance with regulations. 

## **2. Directing the implementation of the goals and targets of the 2025 plan according to the Resolution of the 2025 Annual General Meeting of Shareholders:**

### ***2.1. Production and business activities:***

The Board of Directors holds regular quarterly meetings, as well as extraordinary meetings or seeks written opinions from its members. Meeting agendas and issues for discussion are reviewed, commented on, and voted on by each Board member. In 2025, the Board of Directors issued 19 resolutions and 7 decisions related to business operations, directing the Executive Board to implement them.

The main revenue and profit targets for 2025 have been largely met and exceeded the plan set by the General Shareholders' Meeting.

### ***2.2. Organizational and personnel matters:***

The company maintains a stable organizational structure and workforce.

### ***2.3. Financial matters:***

The company continues to strengthen its debt collection efforts, closely monitor accounts receivable, and ensure the ability to pay short-term obligations. By 2025, the debt structure will be fundamentally stable and will not significantly impact the company's regular operations.

## **3. The supervisory role of the Board of Directors.**

### ***3.1. Monitoring results for the Executive Board***

*a) Regarding the management and implementation of the production and business plan.*

- The Board of Directors has performed its assigned functions and duties well.
- The management staff are all competent, experienced, and professionally qualified, demonstrating a spirit of cooperation and internal solidarity, and performing their assigned tasks well.

*b) Regarding compliance with the Company's Articles of Association and regulations.*

The implementation of the Shareholders' General Meeting Resolutions, and the Resolutions and Decisions of the Board of Directors, has been carried out rigorously; the Executive Board complies with the Charter and the Company's regulations and rules.

*c) Regarding financial management.*

The Director and the Management Board closely followed the production and business plan, focusing on cost control and debt collection. As a result, total short-term receivables decreased by 20%; accounts receivable from customers alone decreased by 23% compared to the beginning of the year; and several long-standing outstanding expenses were resolved.

### ***3.2. Enemies Labor, bonuses, and other benefits for the Board of Directors:***

The remuneration, operating expenses, and other benefits of the Board of Directors and each member of the Board of Directors in 2025 will be implemented in accordance with the Shareholders' General Meeting Resolution and will be presented in the audited financial statements for 2025, the annual report, and the corporate governance report for 2025.

### ***3.3. Work related to transactions with stakeholders:***



Transactions between the Company and related parties, major shareholders, insiders, and related parties of insiders are presented in the Corporate Governance Report 2025, which has been published on the Company's website.

## **II. Evaluation of the Board of Directors' Performance:**

- Based on the audited financial statements, the Company has achieved its 2025 annual production and business plan, as approved by the 2025 Annual General Meeting of Shareholders. The Board of Directors has a cautious approach, effectively fulfilling its management, supervision, and guidance roles for the Company's Executive Board, achieving high efficiency in line with the overall market situation and the unit's capabilities.

- Each member of the Board of Directors demonstrates a high sense of responsibility, inspecting, supervising, and directing according to their assigned areas. Together with the Executive Board, they provide timely solutions appropriate to the Company's actual situation. Decisions issued generally ensure compliance with legal regulations.

- Regarding proposals and recommendations from the Board of Directors, all members of the Board carefully consider and analyze them before making a decision, in order to ensure effectiveness and the overall benefit of the Company.

- Overall, in 2025, the Board of Directors fully performed its governance, guidance, and supervisory roles according to its functions, and no significant issues were identified that adversely affected the Company's overall performance.

## **III. Recommendations and Proposals:**

To enable the Board of Directors to operate more effectively in 2026, I propose that the Board focus its direction and supervision of the Executive Board on the following matters:

- Continue to improve the organizational structure, enhance the financial capacity and consulting capabilities of the Company;

- Strengthen supervision of debt collection, cash flow management, and cost control;

- Focus on controlling transactions with related parties, ensuring transparency, objectivity, and compliance;

- Research and pilot the development of potential business areas that align with the company's capabilities in order to expand the market and promote sustainable growth.

The above is the Independent Board Member's assessment report on the Board's performance in 2025. We respectfully submit this to the General Meeting of Shareholders for consideration.

Wishing the Congress great success.

Best regards. /.

**Recipient:**

- As above;
- Board of Directors;
- Supervisory Board;
- Saved: HR Department.

**INDEPENDENT BOARD MEMBER**



**Huynh Anh Tuan**

**REPORT  
BY THE SUPERVISORY BOARD OF IDICO INVESTMENT CONSULTING  
JOINT STOCK COMPANY  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: The General Meeting of Shareholders**

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

- Pursuant to the current Charter ("Charter") of IDICO Investment Consulting Joint Stock Company;

- Based on the Regulations on the Operation of the Supervisory Board issued by the Board of Directors on May 26, 2021;

- Based on the results of the inspection and supervision of the management and operation of production and business activities of IDICO Investment Consulting Joint Stock Company in 2025;

The Supervisory Board ("BKS") of IDICO Investment Consulting Joint Stock Company ("IDICO-INCON") hereby reports to Shareholders on the results of operations in 2025 and the plan for 2026 as follows:

**I. ACTIVITIES OF THE INSPECTION BOARD:**

**1. Human Resources:**

The members of the Supervisory Board were elected according to Resolution No. 01/NQ-CT dated April 24, 2024 and Resolution No. 01/NQ-HDQT dated April 24, 2025 of the General Meeting of Shareholders ("GS") with 03 members:

No.	Supervisory Board Member	Position	Date of first membership in the Supervisory Board	Professional qualifications
1	Mr. Vu Tuan Anh	Head of the Supervisory Board	April 24, 2024	Bachelor of Accounting and Auditing
2	Ms. Vu Thi Thuy Phuong	Member	April 24, 2024	Bachelor of Economics
3	Mr. Bui The Cong	Member	April 24, 2025	Master of construction Management

## 2. Summary of meetings:

No.	Supervisory Board Member	Number of meetings attended	Proportion attend the meeting	Voting ratio	Reasons for not attending
1	Mr. Vu Tuan Anh	02/02	100%	100%	
2	Ms. Vu Thi Thuy Phuong	02/02	100%	100%	
3	Mr. Bui The Cong	01/02	50%	100%	Appointment dated April 24, 2025
4	Mr. Do Tan Khiem	01/02	50%	100%	Dismissal date: April 24, 2025

Meetings are conducted in accordance with the regulations set forth in the issued Supervisory Board Operating Regulations.

## 3. Remuneration and operating expenses of the Supervisory Board in 2025:

- Regarding the remuneration of the Supervisory Board in 2025: details of the remuneration of the Supervisory Board members will be reported and published in accordance with the provisions of the Enterprise Law and the Securities Law. In addition to this remuneration, Supervisory Board members will not receive any other benefits or remuneration.

- Specific information and figures are presented in detail in the audited Financial Statements for 2025 and the Annual Report for 2025. Shareholders are kindly requested to view these reports in detail on the Company's website at the following link: <https://idico-incon.com.vn>.

- Operating expenses of the Supervisory Board in 2025: in compliance with IDICO-INCON's internal regulations and rules.

## 4. Activities of the Supervisory Board:

The Supervisory Board's activities comply with the issued operating regulations and relevant legal provisions, based on the needs and actual operational situation of the Company. Some key activities of the Supervisory Board in 2025 are as follows:

- Oversee the activities of the Board of Directors ("BOD") and the Management Board ("BOD") in managing and operating the company . Review the appropriateness of the decisions and resolutions of the BOD and the BOD.

- Monitoring the implementation and results of compliance with the Company Charter, the resolutions of the Annual General Meeting of Shareholders, and the Company's internal regulations and rules.

- To examine the reasonableness, legality, honesty, and level of prudence in the management and operation of business activities.

- Review the systematic, consistent, and appropriate nature of accounting, statistical, and financial statement preparation practices.

- Assess the completeness, legality, and accuracy of the company's financial statements and annual and six-month business reports.

- Coordinate with the independent audit firm and discuss feedback with the Board of Directors to jointly understand and clarify issues arising during the audit of the 2025 financial statements.

- Other duties as stipulated in the Charter, General Meeting Resolutions, and the Supervisory Board's Operating Regulations.

## **II. RESULTS OF THE INSPECTION AND EVALUATION OF SOME KEY ACTIVITIES:**

### **1. Results of the financial audit and assessment:**

- The recording and storage of documents, the accounting information system, and the preparation of basic accounting books are carried out in accordance with current regulations.

- The Supervisory Board has reviewed the semi-annual and full-year financial statements for 2025 and agrees with the independent auditor's assessments.

- The financial statements are prepared and presented fairly and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements. From a material perspective, the financial statements fairly and reasonably reflect IDICO-INCON's financial position as of December 31, 2025.

### **2. Results of monitoring operational performance in 2025:**

Based on the Company's financial statements for the fiscal year ending December 31, 2025, audited by Ernst & Young Vietnam Co., Ltd. on March 20, 2026, the Supervisory Board finds that the financial statements are presented in accordance with current regulations and fully and accurately reflect the Company's business operations.

#### **2.1. Value of the Company's assets and capital as of December 31, 2025:**

*(Unit: Million VND)*

<b>Target</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Current assets	41,202	30,605
Long-term assets	5,657	5,881
<b>Total assets</b>	<b>46,859</b>	<b>36,486</b>
Liabilities	10,644	13,521
Equity	36,215	22,965
<b>Total capital</b>	<b>46,859</b>	<b>36,486</b>
<b>Asset structure</b>	<b>100%</b>	<b>100%</b>
- Current assets/Total assets	88%	84%
- Long-term assets/Total assets	12%	16%
<b>Capital structure</b>	<b>100%</b>	<b>100%</b>
- Liabilities/Total Capital	23%	37%
- Equity/Total Capital	77%	63%
<b>Financial indicators</b>		
Return on Assets (ROA)	3.1%	0.8%
Return on Equity (ROE)	4%	1.3%
- Debt-to-Equity Ratio	0.29 times	0.59 times
- Overall solvency	4.40 times	2.7 times
- Current liquidity	3.87 times	2.26 times

Analysis of IDICO-INCON's financial indicators for 2025 shows significant improvements in its financial situation:

-In 2025, the company increased its charter capital to VND 32 billion, thereby enhancing its financial capacity, creating favorable conditions for expanding production and business activities, improving competitiveness, and enabling participation in consulting and investment cooperation projects in the future.

- Business performance and solvency improved significantly: ROA increased from 0.8% to 3.1% and ROE increased from 1.3% to 4%, indicating better utilization of assets and equity. Solvency was also strengthened with the debt ratio decreasing from 0.59 to 0.29 times, the overall solvency ratio increasing from 2.7 to 4.40 times, and the current ratio increasing from 2.26 to 3.87 times.

## 2.2. Business Performance Results:

*(Unit: million VND)*

TT	Target	2025	2024	Compared to 2024
1	Total revenue and other income	26,048	21,539	21% increase
2	Total cost	24,020	20,741	16% increase
3	Pre-tax accounting profit	2,028	798	154% increase

## 2.3. Proposed distribution of after-tax profits for 2025:

TT	Target	2025
<b>I</b>	<b>Undistributed after-tax profit</b>	<b>4,167,610,178</b>
	As of the end of last year (2024)	2,717,584,789
	This year	1,450,025,389
<b>II</b>	<b>Profit distribution in 2025</b>	
<b>1</b>	<b>Fund allocation</b>	
	Reward Fund (21%/LNST)	300,000,000
	Welfare fund (6%/LNST)	80,000,000
<b>2</b>	<b>Dividend payment for 2025</b>	
	In cash (6.25%/VĐL)	2,000,000,000
<b>III</b>	<b>Undistributed profits carried over to the following</b>	<b>1,787,610,178</b>

## 2.4. Operational Status:

- In 2025, the global economic landscape continued to be volatile and unpredictable, particularly with changes in US trade and tariff policies towards several countries, creating certain impacts on global trade and investment. Domestically, although the economy maintained positive growth momentum, the industrial and construction real estate market was still in the recovery process and affected by the aforementioned macroeconomic factors. In this context, IDICO-INCON proactively implemented investment and construction consulting activities, flexibly adjusting its business plan to adapt to market developments. As a result, the company's business performance in 2025 recorded positive improvements, with net revenue increasing by 20% and pre-tax profit increasing by 405% compared to 2024.

- The development strategy set forth by the Board of Directors is consistent with the actual situation of the real estate industry in general as well as the situation of IDICO-INCON in particular. Business organization and management are implemented

systematically.

- The Board of Directors and functional departments have seriously implemented the resolutions of the General Meeting of Shareholders and performed their functions and duties well in accordance with the law and the Company's charter.

- Regarding personnel, the Board of Directors continues to strengthen and streamline the personnel structure in line with IDICO-INCON's development direction.

- Departments and divisions continue to improve their systems of regulations and operating procedures, and enhance their role in frontline risk control.

### **3. Results of monitoring the activities of the Board of Directors and the Management Board, and an assessment of the coordination between the Supervisory Board and the Board of Directors, the Management Board, and shareholders:**

- In the face of significant fluctuations in the macroeconomic environment, the Board of Directors and the Management Board have adapted quickly and flexibly to prepare for both the direct and indirect impacts of the market in general. The members of the Supervisory Board have demonstrated a high sense of responsibility in performing their duties, ensuring honesty and objectivity in the work of the Board of Directors and the Management Board.

- In 2025, the Board of Directors and the Management Board performed their functions and duties in strict compliance with the law, the Company's Charter, and the decisions of the General Meeting of Shareholders.

- In carrying out its duties, the Supervisory Board has always coordinated well with the members of the Board of Directors, the members of the Management Board, and relevant management personnel, and has always received their cooperation. In 2025, the Supervisory Board will continue to incorporate the opinions of shareholders regarding the management of the Board of Directors and the operation of the Management Board.

### **4. Report on insider transactions:**

- Transactions with related parties are strictly controlled and comply with legal regulations and the Charter and regulations of IDICO-INCON; no conflicts of interest have been detected in transactions with related parties.

- Transactions with related parties have been fully disclosed in accordance with legal regulations and fully explained in the financial statements and the Corporate Governance Report for 2025, with no irregularities arising from these transactions.

### **III. RECOMMENDATIONS OF THE BOARD OF DIRECTORS:**

Based on the results of monitoring the management and operation of production and business activities, and financial management of IDICO-INCON, and in implementation of the General Meeting of Shareholders' resolutions, the Supervisory Board proposes the following to the Board of Directors and the Management Board:

- Continue to develop and implement production and business plans that are appropriate to the still volatile economic context, while accelerating the digital transformation process and strengthening the application of technology and electronic data systems in management and operation .

- Strengthen financial management, especially the management of accounts receivable, recovery of overdue debts, and inventory control, in order to improve capital

efficiency and ensure financial security for the enterprise.

- The company needs to continue focusing on ensuring the quality of its consulting products, further improving product quality to build the IDICO-INCON brand in the consulting market.

- The company needs to continue strengthening and further developing its marketing, bidding, and collaborative relationships to expand its market.

- The Board of Directors has a specific plan to update new information to improve the business process system and implement regular training so that employees are familiar with documents related to their individual and unit responsibilities; enhance compliance awareness and contribute ideas during the performance of their duties.

#### **IV. DIRECTION OF ACTIVITIES OF THE SUPERVISORY BOARD IN 2026:**

The operational direction of the IDICO-INCON Supervisory Board for 2026 includes the following main points:

- Continue to fully fulfill the obligations and powers and achieve the objectives of the Supervisory Board in accordance with the Supervisory Board's operating regulations; complete other tasks in accordance with the law, the Company's charter, and its internal governance regulations.

- Strengthen the monitoring of the implementation of legal regulations, the Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and internal governance regulations of IDICO-INCON; inspect and monitor the results of achieving objectives and plans.

- Conduct audits of semi-annual and annual financial statements as required; coordinate with the Board of Directors, the Management Board, and other units within IDICO to improve and enhance IDICO-INCON's internal control activities.

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

- Participate in discussions with the auditing firm on issues related to the annual financial statements to coordinate and resolve any difficulties (if any).

- Other duties as stipulated in the Supervisory Board's operating regulations.

The above is the Supervisory Board's activity report for 2025 and plan for 2026.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

**Recipient:**

- As above;
- Board of Directors;
- Supervisory Board;
- Saved: HR Department.

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



**Vu Tuan Anh**