

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS
2026 Annual General Meeting of Shareholders**

A. THE FORMATION AND DEVELOPMENT PROCESS OF THE COMPANY

I. GENERAL INTRODUCTION:

Song Da Cao Cuong Joint Stock Company is a science and technology enterprise, established and operating under Business Registration Certificate No. 0800376530 issued by the Hai Duong Department of Planning and Investment (Hai Phong Department of Finance) for the first time on April 17, 2007, with the 20th amendment issued on December 9, 2025; with the main business lines: Exploitation, production and trading of additives for concrete and cement; Production and trading of construction materials; Research, training, application and technology transfer in the field of production of additives for concrete, cement and construction materials; Mechanical processing and steel structures in construction; Consulting, design, manufacturing, technology transfer of technological lines on: Environmental treatment, production of construction materials, ...;

Is a public company that has listed shares on the Hanoi Stock Exchange since 2010, now trading on the UPCOM, including individual and legal entities shareholders; The legal representative of the Company is Mr. Vu Van Chien - General Director of the Company.

Charter capital: VND 324.078.750.000

Total number of shares: 32.407.875 shares

Par value of shares: VND 10,000/share

II. DEVELOPMENT PROCESS

1. Formation and development

Through many years of construction and development, from having only one factory producing one type of product, fly ash, up to now, the Company has become a science and technology enterprise and is always a pioneer in the treatment of industrial waste to create useful products. The Company has many national-level topics and projects for self-research, design, manufacture, installation, and operation of technological lines for treating ash, slag, and gypsum of coal-fired thermal power plants and chemical fertilizers to make construction materials. Currently, the Company has a new construction materials production complex in Hai Phong and Lam Dong, with factories producing many new materials such as fly ash, unburnt



lightweight materials: AAC autoclaved lightweight blocks, ALC autoclaved lightweight panels; dry mortar; tile adhesive; grout, skim-coat, etc. As of the end of 2025, the total assets of the Company, according to the consolidated financial statements, amounted to VND 876,86 billion.

2. Company's goals and orientation:

- Develop stably and sustainably, becoming a leading enterprise in the field of technology and production of new, high-quality construction materials, using raw materials mainly from industrial waste; while constantly enhance the reputation and brand of the Company in the market, preserve and develop shareholders' capital, complete the production and business plan targets approved by the General Meeting of Shareholders, ensure the value of shares, shareholders' dividends and workers' income.

- Search, exploit and develop international markets to export products such as fly ash, unburnt lightweight materials (AAC autoclaved lightweight blocks, ALC autoclaved lightweight panels), dry-mix mortar, tile adhesive, grout, skim-coat...; seize investment and business opportunities to bring high efficiency to the Company.

- Strengthen joint ventures and cooperation with domestic and foreign organizations, individuals, and scientific research institutes to expand the scale of investment in both breadth and depth in areas with great potential, especially in the treatment of solid waste from coal-fired thermal power plants and chemical fertilizer factories to produce new and useful construction materials, saving resources for the country.

- Pay attention to recruiting and attracting talents, strengthen on-site training and training to improve management, expertise and skills for staff, and arrange labor reasonably so that workers can maximize their potential.

- Promote brand promotion activities to enhance product and brand recognition of the Company in domestic and international markets. Increasing the Company's level of recognition will help the Company reach more potential customers, thereby boosting sales, expanding strategic cooperation opportunities and creating a solid foundation for sustainable business development.

III. STRUCTURE AND ORGANIZATION.

1. The current Board of Directors consists of:

- | | |
|------------------------|------------------------------------|
| - Mr Kieu Van Mat | Chairman of the Board of Directors |
| - Mr Nguyen Hong Quyen | Member of the Board of Directors |
| - Mr Nguyen Anh Dung | Member of the Board of Directors |
| - Mr Kieu Quang Vong | Member of the Board of Directors |
| - Mr Nguyen Anh Hong | Member of the Board of Directors |

- The Board of Directors of the Company operates according to the resolutions of the General Meeting of Shareholders, according to the Charter and regulations, rules of the Company, in compliance with the provisions of current law; The Board of

Directors of the Company is the organization that manages and decides on development orientation policies, production and business and investment plan targets. At the same time, it directly implements a number of contents under its authority.

2. Board of Management

- Mr. Vu Van Chien General Director
- Mr. Pham Van Thu Deputy General Director
- Mr. Dao Xuan Quynh Deputy General Director

The Board of Management organizes the implementation of policies, resolutions and decisions of the Board of Directors and the General Meeting of Shareholders in accordance with the provisions of law.

3. Departments, offices and affiliated units include:

- 3.1. Finance and Accounting Department.
- 3.2. Organization and Administration Department.
- 3.3. Business Department.
- 3.4. Technical Department
- 3.5. Technology Department

3.6. Production complex includes:

- Pha Lai Fly Ash Production Plant: including Fly Ash Selection Workshop, Fly Ash Drying Workshop
- Construction Mortar Production Plant
- Tile Adhesive Production Plant
- Autoclaved Aerated Concrete Plant
- Equipment Manufacturing Plant: including Mechanical Manufacturing - Electrical Workshop and Mechanical Workshop
- Office of manufacturing plants.
- Lab Department.

3.7. The Project Management Unit of the Vinh Tan ash and slag treatment plant, comprising: project management, construction, and operation divisions; and the plants for the production of fly ash, dry mortar, and tile adhesive.

3.8. The Project Management Unit of the Pha Lai plant for the manufacturing of panels, autoclaved aerated concrete blocks, dry mortar, and tile adhesive.

The subordinate departments operate according to the Company's hierarchy, under the direct direction of the Board of Management.

4. Subsidiary:

Green SCL Joint Stock Company: On October 24, 2025, the Board of Directors of Song Da Cao Cuong Joint Stock Company approved the resolution to contribute

capital to establish Green SCL Joint Stock Company. On November 4, 2025, the business registration procedures for the Company were completed. Accordingly, as of December 31, 2025, Green SCL Joint Stock Company is a subsidiary of Song Da Cao Cuong Joint Stock Company.

5. Party and mass organizations:

Along with the process of construction and development, the Company also develops organizations such as the Party, Trade Union, Youth Union; the above organizations operate according to current regulations and the legitimate aspirations of the workforce.

B. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025 AND WORK PROGRAM IN 2026

1. Development situation

- Production capacity and products: Through continuous investment, renovation, and technological innovation, the Company now operates a closed-loop integrated factory complex, producing products with multiple features and superior advantages in the construction sector, including fly ash, AAC autoclaved lightweight concrete blocks, ALC autoclaved lightweight panels, tile and stone adhesives, dry-mix mortar, putty, and grout. Product quality has been steadily improved, production volume is high, costs are competitive, and the Company can meet the requirements of contracts signed with both domestic and international partners and customers.

- Market: From initially producing fly ash solely for domestic hydropower projects, the Company has expanded to research, produce, and develop AAC blocks, ALC panels, tile and stone adhesives, ready-mix mortar, putty, and grout for the broader market. In 2025, the Company further expanded its product markets nationwide and exported blocks, mortar, and fly ash to Southeast Asian countries. It has built a strong reputation and brand recognition in the market and signed large-scale, long-term contracts with domestic and international partners, ensuring a foundation for production scale expansion, economic efficiency, and sustainable development, with exports targeted as a key revenue source.

- Regarding science and technology: The Company possesses a team of highly qualified and experienced technical staff and experts, gradually mastering core production technologies. Recognizing the critical role of science and technology, the Company has focused on increasing the technological content of its products to optimize costs, control quality, and enhance value. Investment in and mastery of technology not only improves profit margins but also forms the foundational factor determining long-term competitiveness and the sustainability of its products in the market.

- Some main indicators of production and business performance results in 2025:

No	Content/Indicators	Unit	Plan 2025 ¹	Implementation 2025	Plan/Implementation 2025 (%)
I	Production and consumption output				
1	Wet fly ash production	Ton	245.000	236.660	96,6%
2	Dry fly ash production	Ton	405.000	379.890	93,8%
3	Recovered coal	Ton	64.000	65.613	102,5%
4	Dry mortar production	Ton	425.000	442.979	104,2%
5	Block and stone adhesive production	Ton	8.500	12.259	144,2%
6	AAC lightweight block	M3	100.000	106.974	107,0%
7	Panel	M3	50.000	47.748	95,5%
II	Financial results				
1	Total Revenue	Billion Đ	605,85	620,7	102,5%
2	Profit Before Tax	Billion Đ	69,85	81,1	116,1%
3	Corporate Income Tax Expense	Billion Đ	14,07	16,8	119,4%
4	Profit After Tax	Billion Đ	52,29	64,3	123,0%
III	Investment	Billion Đ	252	254,59	101,0%
IV	Labor, Salary Average				
1	Total number of employees in the whole Company	Person	419	370	88,3%
2	Payments for employees	Billion Đ	72,9	64,6	88,6%
3	Average income/person/month	Million Đ	14,5	14,6	100,7%

2. Some key features of 2025

- Maintain and promote unified leadership within the Company, as well as the dynamism, creativity, and determination of the Board of Directors, the Executive Board, and all employees, who have worked together to overcome challenges.

- The Company's production complex in Chi Linh, Hai Phong:

+ Dry-mix mortar and tile adhesive plants: The Company invested in grab crane systems for fuel supply to dryers at stations 3, 4, 5; a VSI crushing system with a capacity of 60 tons/hour, a two-deck horizontal screening system for particle classification (<2.5 mm and <4 mm) and conveyor systems for feeding raw materials into the crusher as well as reclaim conveyors for stockpiling after screening; The Company also converted the PC200 excavator to electric operation; invested in one 3.5-ton electric forklift; and installed a 2,500-ton fly ash silo along with a pumping

¹ Amendment plan

system to transfer materials from the 2,500-ton silo to smaller silos serving production at stations 1, 2, 3, 4, 5.

+ Lightweight block plant: Investment in grab crane systems for fuel supply to the boiler and dryers at stations 1, 2; Investment in automatic mixer cleaning equipment; Investment in a condensate recovery system from the autoclaving process to reduce steam emissions and reuse water for production; investment in two pre-curing chambers to prevent product damage during waiting time for autoclave availability; investment in one 3.5-ton electric forklift; and investment in an automatic mold oil spraying machine.

In addition, the Company has focused on employee welfare and well-being by investing in a sports facility with two pickleball courts, contributing to improved health, strengthened internal cohesion, and a better working environment.

The Pha Lai plant for the manufacturing of panels, autoclaved aerated concrete blocks, dry mortar, and tile adhesive: In response to the urgent need for digital transformation and green transition in production and business operations, with science and technology and innovation as the primary drivers of sustainable growth, the Company aims to build and develop itself under a closed-loop circular green economy model in line with the Government's orientation. At the same time, the Project meets scientific and technological requirements to enhance productivity and product quality, reduce labor costs, improve operational safety, and ensure sustainable and efficient plant operations. This, in turn, helps optimize production costs, strengthen competitiveness, adapt to both domestic and international markets, and overcome the limitations of the existing semi-automated production lines. Accordingly, the Company's Board of Directors has approved an adjustment to the Project's total investment capital from VND 170,000,000,000 to VND 262,926,000,000, of which 30% is equity and 70% is financed through loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV). To date, the construction of 1,000 kVA and 1,500 kVA substations has been completed. The Project is currently in the process of constructing machine foundations and the main workshop foundation (Workshop No. 3), installing the steel structure frame for Workshop No. 3, installing equipment including one ball mill and six autoclaves, and constructing the stormwater drainage system for the internal road infrastructure. The plant is expected to be completed and put into operation in Quarter 2/2026.

- The temporary facility "Ash and Slag Separation Line" in Vinh Hao Commune, Lam Dong Province (hereinafter referred to as the "Vinh Hao Project"): The Vinh Hao Project (formerly Vinh Tan) was initially approved with a total pre-tax estimated investment of VND 178.23 billion. During the prolonged implementation period, actual demands and market prices of materials fluctuated continuously. The Board of Directors subsequently adjusted the total pre-tax estimated investment to VND 195 billion. In April 2025, the project was granted an Environmental permit and has been

put into production and business operations of the Company since October 2025, with a total finalized pre-tax investment value of VND 228.72 billion. The adjustment of the total investment is in line with the project's requirements, ensuring operational efficiency of the plant and enhancing product quality. In 2025, the Company completed the construction of the office building at Vinh Tan, and the plant officially became operational.

With the current pace of the Company's development, employees need to make greater efforts, continuously learn, and develop themselves to meet job requirements, thereby contributing to the growth and development of the Company. Currently, the Company is actively recruiting technical staff, sales personnel, and IT engineers to enhance production capacity, expand markets, strengthen competitiveness, and implement the digital transformation initiative.

3. Board of Directors Activities in 2025

3.1. Organizing the Annual General Meeting of Shareholders: Successfully organized the 2025 Annual General Meeting of Shareholders in April 2025 and basically completed the contents of the Meeting according to the provisions of the Charter and the Law on Enterprises.

3.2. Directing the issuance of shares:

Pursuant to Resolution No. 523/NQ-ĐHĐCĐ, approved by the General Meeting of Shareholders on April 22, 2025, the Board of Directors successfully carried out the issuance of 2,015,036 shares to pay the 2024 dividend and 8.000.000 shares to existing shareholders, raising the charter capital to VND 324.078.750.000 detailed as follows:

- Implementation of the public offering of 8.000.000 shares to existing shareholders: In June 2025, the Company began submitting the registration dossier for the additional public offering of shares. Subsequently, the Company provided explanations, supplemented, and updated information to complete the dossier in accordance with Official letter no. 3316/UBCK-QLCB dated July 11, 2025, and Official letter no. 5423/UBCK-QLCB dated September 19, 2025, issued by the State Securities Commission of Vietnam (SSC). On October 01, 2025, the Company was granted the Certificate of registration for the additional public offering of shares no. 338/GCN-UBCK by the SSC. Shareholders exercised their subscription rights in accordance with regulations. Accordingly, 7.802.021 shares were successfully subscribed and paid for by shareholders. The remaining 197.979 shares, consisting of odd-lot and unsubscribed shares, were redistributed according to Resolution No. 1589/NQ-HĐQT dated November 28, 2025, of the Company's Board of Directors. At the conclusion of the offering on December 5, 2025, the total number of successfully offered shares reached 8.000.000. The Company reported the results to the SSC, submitted an updated registration dossier for the number of registered securities to the Vietnam Securities Depository and Clearing Corporation, submitted an application to amend and supplement trading registration to the Hanoi Stock Exchange, and completed other required procedures in accordance with regulations.

- Implementation of the share issuance plan to pay the 2024 dividend: In October 2025, the Company submitted a report to the SSC regarding the issuance of shares to pay the 2024 dividend. The planned number of shares to be issued was 2.015.355 shares. The Company received Official letter no. 6613/UBCK-QLCB dated October 23, 2025, acknowledging receipt of the report on the dividend share issuance. In November 2025, the Company reported to the SSC the results of the dividend share issuance for 2024. Accordingly, 2.015.036 shares were distributed to shareholders. The remaining 319 shares, representing fractional shares, were canceled in accordance with the issuance plan approved by the General Meeting of Shareholders. The Company has fully completed all procedures to adjust the number of registered securities, amend the trading registration, and register additional trading of these shares in accordance with regulations.

- Implementation of the Employee Stock Option Plan (ESOP): According to the plan, the issuance of shares under the Employee Stock Option Plan (ESOP) pursuant to Resolution No. 523/NQ-ĐHĐCĐ, approved by the General Meeting of Shareholders on April 22, 2025, was scheduled to be carried out after the SSC granted the Certificate of Registration for the public offering of shares and after the submission of the report to the SSC regarding the issuance of shares to pay the 2024 dividend. However, on September 11, 2025, the Government issued Decree No. 245/2025/NĐ-CP, amending and supplementing Decree No. 155/2020/NĐ-CP, which provides detailed regulations for the implementation of the Securities Law. This decree introduced adjustments to certain conditions for public companies issuing shares under an employee stock option program. Under the new regulations, a company must have an ESOP issuance plan approved by the General Meeting of Shareholders, specifying the participants, the number of shares to be issued, eligibility criteria for employees, the issue price, or the principles for determining the issue price and authorization for the Board of Directors to set the price. As a result, the participants, the number of shares, and employee eligibility must now be approved directly by the General Meeting of Shareholders, and the General Meeting can no longer delegate this approval to the Board of Directors, as was allowed under Decree No. 155/2020/NĐ-CP dated December 31, 2020. Since the Company received the SSC certificate for the public offering and submitted the report on the 2024 dividend share issuance in October 2025 after Decree No. 245/2025/NĐ-CP took effect on September 11, 2025, the ESOP issuance plan for 2025 could not be implemented.

The Board of Directors report at the 2026 Annual General Meeting of Shareholders on the implementation status of the plans approved at the General Meeting. For plans that have not been implemented, the Board of Directors will submit to the General Meeting for approval the cancellation of the old plans and their replacement with new plans that are suitable to the current situation.

3.3. The Board of Directors held 22 meetings, promptly and legally issued resolutions and decisions; proposed specific policies and measures and made appropriate decisions

to meet the Company's share issuance, investment and production and business activities; resolved issues related to operating capital, legal representatives and the management of the Board of Management; regularly inspected and supervised the implementation of resolutions and decisions, thereby making appropriate adjustments to meet the Company's operational requirements.

3.4. Regarding policies and directions for technological innovation:

For the lightweight brick production line: Regularly carry out improvements in equipment and mix design, enhance the yield rate, and maintain readiness to produce a diverse range of products in response to customer demand.

3.5. Urge and direct the Board of Management to deploy:

Fulfill the targets set out in the 2025 business plan; resolve difficulties and obstacles arising in project development.

Strengthen financial management; accelerate capital recovery; work with credit institutions to increase credit limits and ensure sufficient funding to promptly support the Company's operations.

Review and analyze production and business activities, thereby promptly addressing difficulties and issues in management and operations.

Implement, in a comprehensive and consistent manner, the development and application of corporate culture frameworks across the Company, contributing to enhanced awareness, strengthened labor discipline, and positive changes in employees' behavior and working attitudes.

Orient research and development of new products to meet market demand; expand and reinforce key relationships with state management agencies, ministries, sectors, and major economic groups both domestically and internationally, thereby creating opportunities to access production technologies and product markets for the Company.

4. The Board of Directors' next action plan.

4.1. Convene meetings to analyze and evaluate the results of production, business, and investment activities in 2026; review existing shortcomings and propose remedial measures; focus on directing the development of the 2026 production, business, and investment plan for submission to the General Meeting of Shareholders for approval, together with implementation solutions.

4.2. Organize the 2026 Annual General Meeting of Shareholders promptly upon fulfillment of all conditions as prescribed in the Company's Charter.

4.3. Continue to direct the implementation of the issuance of shares:

4.4. Amend the Company's Charter regarding business lines to reflect changes in the Vietnam Standard Industrial Classification in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025.



4.5. Continue to direct the implementation of the plan to list SCL shares on the Ho Chi Minh City Stock Exchange (HOSE) from the UPCOM market once all conditions are satisfied. The expected timeline is from Quarter 4/2026 to Quarter 1/2027.

4.6. Investment plan for 2026 and subsequent years:

- In Vinh Hao, Lam Dong:

Continue Phase 2 investment: construction of an integrated building materials manufacturing complex, including mortar, tile adhesives, green cement, precast concrete components, autoclaved aerated concrete (AAC) blocks, ALC panels, rooftop solar power systems, etc.

- In Chi Linh, Hai Phong:

Continue to invest in, complete, and commission the Phả Lại plant project for the production of panels, AAC blocks, dry mortar, and tile adhesives; and study the investment in a grinding line for leaves and branches to produce wood chips as fuel for the Company's production, thereby ensuring production autonomy.

4.7. Continue reviewing and supplementing the Company's internal regulations and policies to ensure compliance with current laws and practical conditions, thereby enhancing transparency. Further improve and finalize management and operational mechanisms to ensure that affiliated units can proactively perform their duties, with individuals held accountable for their performance outcomes.

4.8. Organize meetings of the Board of Directors on a regular and ad hoc basis as necessary to promptly resolve issues and direct and manage the Company's operations.

4.9. Direct the Board of Management to:

- Promote production activities to ensure timely and sufficient supply of products in terms of quality, quantity, and schedule in accordance with signed contracts; focus on developing new markets, especially export markets, for products such as fly ash, lightweight bricks, panels, dry mortar, and tile adhesives, thereby enhancing the Company's position in the global market. Open representative offices and promote trade activities to expand product distribution in Southeast Asian countries.

- Upgrade and improve machinery and equipment to enhance production capacity, product quality, and cost efficiency, meeting the requirements of both domestic and international customers.

- Intensify efforts and remove obstacles to ensure the progress of bid packages and projects related to the separation and treatment of ash and slag in Vinh Tan, Binh Thuan, aiming to produce fly ash and concrete components for the southern market and export, thereby ensuring sustainable and efficient development.

- Maintain and strengthen relationships with ministries, sectors, economic groups, organizations, and individuals both domestically and internationally to expand investment and product consumption.

- Enhance debt collection and optimize the use of capital to ensure the fulfillment of the 2026 plan.

- Review to supplement and complete management processes, regularly review and improve the organization of leadership, management and other positions in the Company.

- Continue to contact consulting organizations, construction and installation organizations to bring products into works and projects right from the design consultation stage, especially in the construction of large projects.

- Access information from specialized ministries to corporations, general companies, and enterprises on planning and strategies for using new materials. Continue and strengthen cooperation with specialized institutes and domestic and foreign scientists to conduct scientific research, deploy the application of fly ash products, lightweight blocks, aerated concrete, mortar, tile adhesive, etc.; to have suitable solutions for the Company's long-term investment and development orientation.

- Continue to propose the Government, Ministries to apply the Prime Minister's decisions widely and usefully to waste treatment enterprises such as the Company, and continue to work with ministries, departments, institutes and associations to promulgate and supplement material standards and create mechanisms to support technology, product consumption, and reduce input ash and slag prices.


The above is the summary report of the Board of Directors in 2025, the work program in 2026, submitted to the General Meeting for consideration and comments; On this occasion, on behalf of the Board of Directors of the Company, I would like to express my sincere thanks to all delegates, Party leaders, authorities at all levels, ministries and branches, domestic and foreign customers and partners, credit institutions, research institutes, scientists, shareholders, and all officers and employees of the Company; I wish you all good health, happiness and success.

Best regards./.

Recipients:

- BOD, BOM.
- BOS.
- Shareholders (Report).
- Save office./.

ON BEHALF OF THE BOD
CHAIRMAN ✓



Kieu Van Mat

REPORT

2025 Operational Activities, 2026 Plan

A. Operational work in 2025

I. Product situation assessment:

In 2025, despite pressure from rising input material costs, the Company maintained stable production and achieved growth compared to 2024. Following a period of difficulty due to the slowdown in the real estate market, the construction materials industry began to show signs of recovery as construction demand rebounded. Public investment and infrastructure development increased significantly, driving higher demand for construction materials. Based on the production and business plan approved by the General Meeting of Shareholders and the Board of Directors, and under the direction of the Board of Management, the Company has generally fulfilled its 2025 business plan with positive results.

1. Dry fly ash products: Dry fly ash is a by-product collected from coal-fired thermal power plants, processed and widely used in the construction industry, particularly as an additive for cement and concrete. In 2025, this product continued to maintain and expand its market presence. The Company sustained both domestic supply and export volumes of fly ash for cement additives to customers in Southeast Asia under signed contracts. Currently, the Company has the capacity to supply approximately 01 million tons of dry fly ash per year.

2. Processed coal product: Processed coal is a by-product generated during the processing and production of fly ash. In 2025, output remained stable and consumption continued at a good level.

3. AAC autoclaved lightweight block and ALC panel products: In 2025, through gradual technological improvements and strengthened management and operations, the Company significantly enhanced the efficiency of its block manufacturing plant. Optimization of production processes, upgrading of certain equipment, and improved quality control contributed to higher productivity and greater operational stability. As a result, AAC blocks and ALC panels continued to be well received by the market for their quality and ability to meet customer demand. Although production output increased compared to previous years, it has yet to fully meet market demand. Products are consistently sold quickly, indicating strong growth potential and opportunities for capacity expansion. The Company maintained, exploited, and gradually expanded its lightweight construction materials market, particularly in large-scale projects. In addition to domestic supply, these products were exported to the Philippines, affirming the Company's competitiveness and product quality in



international markets. Furthermore, AAC blocks and ALC panels have been awarded Green Building Product Certification in Singapore, providing a solid foundation for expanding export markets in the future.

4. Dry-mix mortar products: Dry-mix mortar remains one of the Company's key products. In 2025, the Company continued supplying mortar to major projects of Vingroup, Delta, Cotecons, Ricons, and other projects, reinforcing its market position and brand reputation. In addition to project-based supply, the Company expanded its market through a network of distributors and agents, bringing products to civil construction projects, thereby increasing sales volume and market coverage.

5. Tile and stone adhesive, grout products: In 2025, both output and revenue from tile adhesives and grout products recorded significant growth compared to 2024. This was achieved in an increasingly competitive market, with the emergence of numerous local manufacturers offering mass-produced products at highly competitive prices, creating considerable pressure on the Company's operations. Nevertheless, by maintaining consistent product quality, strong brand reputation, and expanding its distribution system, the Company retained its market position and continued to increase sales volume.

6. Labor: In 2025, the Company's workforce gradually stabilized following additional recruitment to fill vacant positions. The Company focused on hiring skilled and qualified personnel while actively implementing on-site training programs to master technology and improve workforce capabilities. To enhance production capacity, expand markets, improve competitiveness, and support digital transformation, the Company engaged qualified organizations to provide on-site training in production technology, occupational safety, rescue and emergency response, and fire prevention. The Company also organized skill assessments and examinations to evaluate employee performance, enabling appropriate workforce classification and tailored training and management policies. The Company continues to recruit additional personnel to meet the requirements of investment, construction, and operation of its Pha Lai plant for the manufacturing of panels, autoclaved aerated concrete blocks, dry mortar, and tile adhesive.

At the same time, the Company continues to review and improve technology, working conditions, and employee policies to enhance motivation and productivity.

7. Technical infrastructure: The Company currently owns a relatively well-synchronized system of factories, production lines, and supporting facilities, meeting its production and business requirements. Key production lines operate stably, ensuring designed capacity and product quality. During the year, the Company implemented technical improvements, optimized operational processes, and strengthened maintenance activities, thereby improving productivity, reducing costs, and ensuring safe and continuous operations.

In addition, warehouse systems, technical infrastructure, and plant operations management were further strengthened and improved to meet storage, transportation,

and supply requirements. Overall, the Company's existing facilities adequately meet current production needs and provide a solid foundation for future technological upgrades and capacity expansion.

8. Investment in upgrading production plants: In 2025, the Company continued to invest in upgrading technical infrastructure, equipment, and production technology:

- Dry-mix mortar and tile adhesive plants: The Company invested in grab crane systems for fuel supply to dryers at stations 3, 4, 5; a VSI crushing system with a capacity of 60 tons/hour, a two-deck horizontal screening system for particle classification (<2.5 mm and <4 mm) and conveyor systems for feeding raw materials into the crusher as well as reclaim conveyors for stockpiling after screening; The Company also converted the PC200 excavator to electric operation; invested in one 3.5-ton electric forklift; and installed a 2,500-ton fly ash silo along with a pumping system to transfer materials from the 2,500-ton silo to smaller silos serving production at stations 1, 2, 3, 4, 5.

- Lightweight block plant: Investment in grab crane systems for fuel supply to the boiler and dryers at stations 1, 2; Investment in automatic mixer cleaning equipment; Investment in a condensate recovery system from the autoclaving process to reduce steam emissions and reuse water for production; investment in two pre-curing chambers to prevent product damage during waiting time for autoclave availability; investment in one 3.5-ton electric forklift; and investment in an automatic mold oil spraying machine.

- Pha Lai plant for the manufacturing of panels, autoclaved aerated concrete blocks, dry mortar, and tile adhesive: In response to the urgent need for digital transformation and green transition in production and business operations, with science and technology and innovation as the primary drivers of sustainable growth, the Company aims to build and develop itself under a closed-loop circular green economy model in line with the Government's orientation. At the same time, the Project meets scientific and technological requirements to enhance productivity and product quality, reduce labor costs, improve operational safety, and ensure sustainable and efficient plant operations. This, in turn, helps optimize production costs, strengthen competitiveness, adapt to both domestic and international markets, and overcome the limitations of the existing semi-automated production lines. Accordingly, the Company's Board of Directors has approved an adjustment to the Project's total investment capital from VND 170,000,000,000 to VND 262,926,000,000, of which 30% is equity and 70% is financed through loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV). To date, the construction of 1,000 kVA and 1,500 kVA substations has been completed. The Project is currently in the process of constructing machine foundations and the main workshop foundation (Workshop No. 3), installing the steel structure frame for Workshop No. 3, installing equipment including one ball mill and six autoclaves, and constructing the stormwater drainage system for the internal road

infrastructure. The plant is expected to be completed and put into operation in Quarter 2/2026.

9. Investment in the construction materials production complex in Vinh Hao, Lam Dong:

The Company has completed the construction of the Temporary ash and slag separation line to process and utilize ash and slag from the Vinh Tan thermal power plant complex in Lam Dong. The line has been duly licensed and has commenced commercial operations. The plant focuses on manufacturing construction materials to supply the Central and Southern markets as well as for export.

In 2025, in addition to investing in and completing the temporary ash and slag separation line, the Company also initiated preparations for Phase 2 investment, which includes the development of an integrated construction materials complex comprising dry mortar, tile adhesives, green cement, precast concrete components, AAC blocks, ALC panels, and rooftop solar power systems. However, during 2025, the implementation of the two-tier local government model in Binh Thuan (now is Lam Dong) resulted in a transitional period affecting organizational structure and administrative authority. Consequently, certain procedures related to the Company's investment activities could not be carried out as planned. The Company is continuing to make necessary preparations to complete the required procedures in accordance with regulations.

Investment in the fly ash silo and pumping system at Vinh Tan International Port: The silo storage and fly ash pumping system has been put into safe and efficient operation. This is a key investment item that demonstrates the Company's capacity and makes a positive contribution to its fly ash export activities.

10. Finance:

In addition to relatively high depreciation and interest expenses, the recovery of outstanding receivables remains challenging due to delayed payments from certain customers, which has placed pressure on the Company's financial position. Nevertheless, through the continuous efforts of the management and employees, together with effective cooperation from banks and credit institutions, the Company has maintained financial balance and ensured efficient operations.

II. Audited 2025 Results

1. Main Indicators:

No	Content/Indicators	Unit	Plan 2025 ¹	Implementation 2025	Plan/Implementation 2025 (%)
I	Production and consumption output				

¹ Adjustment plan

No	Content/Indicators	Unit	Plan 2025 ¹	Implementation 2025	Plan/Implementation 2025 (%)
1	Wet fly ash production	Ton	245.000	236.660	96,6%
2	Dry fly ash production	Ton	405.000	379.890	93,8%
3	Recovered coal	Ton	64.000	65.613	102,5%
4	Dry mortar production	Ton	425.000	442.979	104,2%
5	Block and stone adhesive production	Ton	8.500	12.259	144,2%
6	AAC lightweight block production	M3	100.000	106.974	107,0%
7	Panel production	M3	50.000	47.748	95,5%
II	Financial results				
1	Total Revenue	Billion Đ	605,85	620,7	102,5%
2	Profit Before Tax	Billion Đ	69,85	81,1	116,1%
3	Corporate Income Tax Expense	Billion Đ	14,07	16,8	119,4%
4	Profit After Tax	Billion Đ	52,29	64,3	123,0%
III	Investment	Billion Đ	252	254,59	101,0%
IV	Bank Guarantee	Billion Đ			
V	Labor, Salary Average				
1	Total number of employees in the whole Company	Person	419	370	88,3%
2	Payments for employees	Billion Đ	72,9	64,6	88,6%
3	Average income/person/month	Million Đ	14,5	14,6	100,7%

- Announcement information: In 2025, the Company generally complied well with information disclosure requirements in accordance with the laws on securities and the stock market. However, the Company was subject to one administrative penalty imposed by the regulatory authority for late disclosure of the explanation regarding the variance of 5% or more between pre-audit and post-audit profit after-tax in the 2024 Financial statements. Upon receiving a reminder notice from the Hanoi Stock Exchange, the Company promptly complied and made the required supplementary disclosure in accordance with regulations. The Company has also reviewed its internal processes related to information disclosure to minimize the risk of similar violations in the future.

- Auditing Activities: Auditing tasks were conducted promptly and in compliance with the regulations of the Ministry of Finance.

- Management Regulations: During the year, in addition to implementing internal rules and regulations issued by the Board of Directors, the Board of Management also promulgated more detailed regulations to effectively support governance and operational activities.

- Party Organization, Trade Union, and Youth Union: The company has consistently facilitated, coordinated with, and supported all activities of these organizations. Their operations have positively influenced the awareness and sense of responsibility among employees, providing strong support for the company's production and business activities over the past year.

- Social activities: In its relationship with the local community and residents, the company has actively collaborated and participated in charitable initiatives launched by local authorities and organizations. These include contributions to funds for the poor, families in difficult circumstances, the Gratitude Fund, the Red Cross Fund, as well as donations for the construction of welfare projects and participation in local charitable movements and campaigns.

B. Plan for 2026

1. Difficulties:

Entering 2026, the Company's production and business activities are expected to continue facing certain difficulties and challenges. Although the construction and real estate markets are showing signs of recovery, they remain subject to various uncertainties; therefore, demand for construction materials may not experience strong growth in the short term. In addition, competitive pressure within the industry is intensifying as many domestic enterprises expand their production capacity, while numerous small-scale manufacturers emerge with highly competitive pricing. Furthermore, fluctuations in the costs of raw materials, fuel, and transportation may also affect the Company's operating efficiency.

For the Company, in the context of increasingly intense market competition, maintaining stable sales volumes, controlling production costs, and expanding market presence remain key challenges to be addressed in 2026. The Company will continue to promote technological innovation, enhance management efficiency, and develop its distribution network in order to strengthen competitiveness and achieve its production and business objectives.

The Company has completed Phase 1 investment of the ash and slag separation line, which has been put into operation to process ash and slag from the Vinh Tan thermal power plant complex in Lam Dong. However, the instability of input materials has caused difficulties in processing, consumption, and the operation of the production line. In line with its development plan, the Company intends to continue researching and implementing Phase 2 at the Vinh Hao complex in Lam Dong to expand production capacity and meet market demand. Nevertheless, the process of securing land for the project may face certain challenges, as suitable industrial land in the locality is becoming increasingly limited. In addition, procedures related to planning, investment policy approval, and land allocation or lease involve multiple steps and are subject to decisions by competent authorities. These factors may affect the timeline for investment preparation and project implementation in the coming period. The Company will continue to proactively work with relevant authorities and explore

appropriate solutions to gradually implement its expansion plan in line with its strategic orientation.

In 2025, the Company commenced investment in the construction of the Pha Lai plant for the manufacturing of panels, autoclaved aerated concrete blocks, dry mortar, and tile adhesive. Land clearance, infrastructure development, procurement of machinery and equipment, and initial operating costs require substantial capital. As approved, approximately 70% of the investment capital for this project is expected to be financed through bank loans, which places pressure on the Company's cash flow and the allocation of resources from its current business operations. In addition, the construction process has faced various challenges due to fluctuations in construction material prices and the limited capacity of certain contractors, giving rise to risks related to project schedule and construction costs.

Market conditions: In the civil construction sector, the continued prevalence of traditional construction material usage habits among consumers has, to some extent, limited the market penetration and expansion of the Company's products. In addition, the market currently features a wide range of similar products as well as alternative material solutions with competitive pricing or superior performance, creating significant competitive pressure on the Company's product consumption.

Policy support: Although the Government has introduced policies to encourage the development of non-fired construction materials and to promote the treatment and reuse of solid waste generated from thermal power plants, fertilizer production, and chemical industries, the current incentive framework has not yet been strong enough to create a substantial driving force for market growth. As a result, the expansion and development of the non-fired construction materials market have been slower than expected.

2. Convenient:

In addition to the challenges, the Company's production and business activities in 2026 are also expected to benefit from certain favorable conditions. The construction and infrastructure investment markets are anticipated to maintain their recovery momentum, supported by increased public investment and the development of key infrastructure projects, thereby generating additional demand for construction materials. At the same time, the growing trend toward the use of new construction materials, environmentally friendly products, and fast-construction solutions is gaining greater attention, creating further opportunities for the Company's products.

For the Company, its system of factories and production lines has been relatively well-synchronized and continues to be upgraded in terms of technology, thereby improving productivity and product quality. The Company's key products, such as lightweight blocks, panels, dry-mix mortar, and tile and stone adhesives, have gradually established their position in the market and are trusted and widely used by many customers and projects. In addition, the Company's distribution network and markets have been continuously expanded, covering both the domestic market and

several export markets, providing a solid foundation for the Company to sustain and further develop its production and business operations in 2026.

Currently, the Company's products and brand are increasingly trusted by customers and partners. The Company possesses relatively large production capacity, enabling it to consistently meet market demand. In addition, product quality is strictly controlled to ensure compliance with technical standards and customer requirements. As a result, the Company's products have built a strong reputation and gained the confidence of many major clients. This serves as a key factor facilitating product consumption while providing a solid foundation for the Company to further expand its market and develop its production and business activities in the coming period.

The Ash and slag separation production line project has been operating stably, thereby creating favorable conditions for the Company to expand its product distribution into the Central and Southern regions, as well as to promote export activities thanks to its geographical advantages and connectivity with Vinh Tan International Port.

Fly Ash Product: The Company consistently prioritizes investment in and upgrading of its fly ash production facilities, while actively promoting the application of science and technology to enhance supply capacity, reduce production costs, and improve market competitiveness. As a result, product quality is maintained at a stable level, enabling the production of high-quality fly ash grades that meet the specific requirements of each customer. Building on these advantages, together with ongoing improvements and the application of advanced technologies in production, the Company is gradually expanding its domestic market while accelerating exports to Southeast Asian countries and other international markets.

+ **Tile - stone adhesive, grout, and Dry-mix mortar products:** The Company continues to maintain and further expand its network of distribution agents, while improving technology and enhancing productivity and product quality to reduce costs and offer competitive pricing compared to existing suppliers in the market. In addition, the Company actively promotes market development and seeks to shift user preferences away from traditional mortar. In 2025, the Company will continue to maintain and further strengthen the supply of dry-mix mortar to distributors and agents nationwide, while continuing to explore and develop opportunities in project-based markets.

+ **AAC autoclaved lightweight block and ALC panel products:** The Company is currently collaborating with distributors to supply AAC autoclaved aerated concrete (AAC) blocks and ALC panel products to large-scale projects and constructions in the domestic market. In addition, these products have already been exported to the Philippines. In 2025, upon completion of obtaining the Green Building Product Certification in Singapore, the Company plans to further accelerate exports of AAC blocks and ALC panels to international markets. Given current market demand and the

adoption of advanced construction solutions, together with the products' advantages such as excellent sound and thermal insulation, strong fire resistance, fast construction time, and environmental friendliness the Company expects continued growth in market expansion and increasing product consumption.

+ Labor: The Company possesses a young and dynamic workforce that is highly adaptable to changes in the business and production environment as well as job requirements. Employees' professional qualifications and technical skills have been continuously improved through training, self-learning, and the accumulation of practical experience, thereby contributing to higher labor productivity and improved product quality. In addition, the Company's staff and workers demonstrate a strong sense of responsibility, commitment, and loyalty. They are proactive in their work and maintain strict compliance with internal processes and regulations. The dedication, unity, and shared commitment among employees serve as key factors enabling the Company to maintain stable operations, enhance business efficiency, and establish a solid foundation for sustainable development in the future. Develop a company-wide KPI policy to effectively promote the roles and contributions of employees.

3. 2026 Plan data

- From the analysis and assessment of the advantages and difficulties in 2025, the Board of Management has developed the 2026 plan and tasks to submit to the Board of Directors and the General Meeting of Shareholders:

1. Main indicators:

No	Content/Indicators	Unit	2025	2026	2026/2025 (%)
I	Production and consumption output				
1	Wet fly ash production	Ton	236.660	475.000	200,7%
2	Dry fly ash in bulk	Ton	364.200	535.000	146,9%
3	Dry fly ash in jumbo bags	Ton	15.690	130.000	828,5%
4	Recovered coal	Ton	65.613	120.000	182,9%
5	Dry mortar production	Ton	442.979	550.000	124,2%
6	Block and stone adhesive production	Ton	12.259	20.000	163,2%
7	AAC lightweight block, Panel production	M3	154.722	280.000	181,0%
II	Financial results				
1	Total Revenue	Billion Đ	620,7	998,83	160,9%
2	Profit Before Tax	Billion Đ	81,1	106,5	131,3%
3	Corporate Income Tax Expense	Billion Đ	16,8	21,3	126,8%
4	Profit After Tax	Billion Đ	64,3	85,2	132,5%
5	Previous Year's Retained Profit	Billion Đ	0,98		
6	Total Cumulative Profit After Tax	Billion Đ	65,3	85,2	130,5%

No	Content/Indicators	Unit	2025	2026	2026/2025 (%)
III	Investment	Billion Đ	254,58	370,0	145,3%
IV	Labor, Salary Average				
1	Total number of employees in the whole Company	Person	370	629	170,0%
2	Payments for employees	Billion Đ	64,6	115,48	178,7%
3	Average income/person/month	Million Đ	14,6	15,30	105,1%

(See attached table for detailed data).

4. Details of investment work in 2026:

The Company continues to conduct research and technological innovation for its integrated plant complexes in Chi Linh – Hai Phong and Vinh Hao – Lam Dong.

At Chi Linh – Hai Phong:

Project investment and construction: The Company is currently implementing the construction of the Pha Lai plant for the manufacturing of panels, autoclaved aerated concrete blocks, dry mortar, and tile adhesive. All possible measures are being taken to accelerate the project schedule, with expected completion of installation and trial (no-load) operation by the end of June 2026. According to the orientation, all B4 blocks and ALC panels will be centrally manufactured at this plant, thereby improving efficiency and productivity.

Upgrading the existing AAC plant: The upgrade aims to enhance production capacity, increase automation, optimize costs, and ensure environmental compliance. In addition, rooftop solar power systems will be installed to support circular economy practices and improve production efficiency.

Technological improvements: Upgrading and improving technology for the dry-mix mortar and tile/stone adhesive production lines, and converting vehicles and mechanical equipment to electric power to optimize operations.

At Vinh Hao – Lam Dong:

The Company continues to promote research and technological innovation to improve production efficiency and product quality. At the same time, it will renovate and upgrade existing production lines, invest in additional machinery and equipment for ash and slag grinding and screening systems to ensure synchronization of the production line, and expand warehouse capacity. These solutions will enhance production capacity, optimize costs, and better meet the increasing demands of current business operations.

Implementation of rooftop solar power systems with a capacity of approximately 2–2.2 MWh to optimize electricity costs and meet circular economy criteria; conversion of diesel-powered machinery and vehicles to electric ones.

The Company continues to conduct feasibility studies and implement investment plans for Phase 2 of the Vinh Hao project (Lam Dong), including the production of

construction materials such as mortar, tile/stone adhesives, green cement, precast concrete components, AAC blocks, ALC panels, and rooftop solar power systems.

5. Work to be continued:

In the context of ongoing complex fluctuations in the regional and global economic and political environment, rising costs of raw materials, logistics, and energy, and increasingly fierce competition in export markets, the Company recognizes that proactively conducting research, applying technological innovations, and optimizing production processes are critical requirements. These measures are essential to enhance self-reliance, reduce dependence on external factors, and ensure stable and sustainable business operations.

On this basis, the Company will focus on implementing the following key directions and solutions:

- Strengthen trade promotion and expand product markets in the Southeast Asian region. In 2025, the Company will continue exporting products such as AAC lightweight blocks, ALC panels, and tile and stone adhesives to markets including the Philippines and other countries in the region. At the same time, the Company will maintain and expand partnerships with major corporations and key distributors in the construction materials sector.

- Continuously pursue research, innovation, and production technology improvements toward modern, energy-efficient, and cost-optimized solutions. These efforts aim to reduce production costs, enhance product competitiveness, and improve the Company's adaptability to market fluctuations.

- Maintain stable procurement and processing contracts for fly ash and slag from reliable sources to ensure sufficient input materials for continuous and efficient production.

- Maintain and expand the market for key products such as dry fly ash, dry-mix mortar, tile and stone adhesives, lightweight blocks, and panels in the domestic market, while sustainably developing export markets.

- Research and develop optimal solutions to reduce transportation costs for both domestic and export goods, thereby improving business efficiency.

- Allocate appropriate budgets for market development, strengthen communications and promotions, and build and enhance product brand value, thereby increasing competitiveness in both quality and pricing.

- Expand the distribution network and consolidate and develop the sales team toward a professional structure, ensuring sufficient capacity in both quantity and quality.

- Enhance marketing activities and product promotion through diverse channels, including social media, print media, radio and television, conferences, seminars, websites, and promotional materials.

- Maintain stability in existing markets by developing flexible sales policies tailored to each customer segment, balancing revenue targets with the Company's interests, and applying appropriate discount policies based on sales volumes.

- Strengthen cooperation with consulting, design, and construction companies to incorporate the Company's products from the design consultation phase, while also developing distribution channels through the Company's and distributors' networks.

- Leverage membership in industry associations such as the Construction Materials Association, Concrete Association, and Southeast Asia Dry-Mix Mortar Association (SEADMA), actively participating in conferences, seminars, and forums to explore cooperation opportunities and expand both domestic and international markets.

- Use capital efficiently and strictly control inventories of materials, goods, and finished products.

- Organize effective accounts receivable management to ensure cash flow supports ongoing production and business operations.

- Continue to streamline and strengthen the organizational structure across departments, units, and production plants; improve and modernize internal management mechanisms toward a leaner and more efficient model. Fully implement policies and benefits for employees; establish recruitment, compensation, and retention mechanisms in the context of rising labor costs. At the same time, enhance the recruitment of high-quality personnel for departments, units, and factories, while focusing on training, skill development, and improving employee income.

- Work closely with Party organizations, Trade Unions, and the Youth Union to strengthen comprehensive leadership, foster a united and harmonious working environment, and contribute to improving the overall operational efficiency of the Company.

C. Conclude

The above is a report on the results achieved in production, business, and investment activities in 2025, as well as the production, business, and investment plan for 2026, submitted to the General Meeting of Shareholders. We look forward to receiving constructive feedback from the shareholders. We firmly believe that with the valuable contributions from our esteemed shareholders and the focused, creative, dedicated, and diligent leadership of the Board of Directors and the Board of Management, the production, business, and investment goals for 2026, as approved by the General Meeting of Shareholders, will be effectively implemented. This will enhance income for employees, fulfill obligations to the State, and deliver dividends to shareholders.


On this occasion, allow me, on behalf of the company's management, to extend our heartfelt gratitude to all distinguished delegates, Party and government leaders at all levels, business partners, banks, credit institutions, research institutes, scientists,

shareholders, and the entire workforce of the company. We sincerely wish you all good health, happiness, and success.

Sincerely thank you!

Recipients:

- BOD, BOM.
- BOS.
- Shareholders (Report).
- Save office./.

GENERAL DIRECTOR ✓

Vu Van Chien

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SONG DA CAO CUONG JOINT STOCK COMPANY

RESULTS OF PRODUCTION AND BUSINESS OPERATIONS, REVENUE AND PROFIT IN 2026

No.	Description	Unit	Actual 2025	Plan 2026	Plan/ Actual
A	PRODUCTION & BUSINESS OPERATIONS				
I	Production volume				
1	Wet fly ash SCL	Ton	236.660	475.000	200,7%
2	Wet coal (after ash, slag separation)	Ton	65.613	120.000	182,9%
3	SCL Dry fly ash in bulk	Ton	364.200	535.000	146,9%
4	SCL Dry fly ash in jumbo bags	Ton	15.690	130.000	828,5%
5	Lightweight blocks, panel	M3	154.722	280.000	181,0%
6	SCL dry-mix mortar	Ton	442.979	550.000	124,2%
7	SCL tile adhesive	Ton	12.259	20.000	163,2%
II	Total Company Revenue	1000d	620.702.130	998.830.000	160,9%
II.1	Revenue from production and business operations	1000d	596.119.937	985.530.000	165,3%
1	Wet fly ash SCL	1000d	381.065	4.000.000	1049,7%
2	Wet coal (after ash, slag separation)	1000d	38.542.899	67.300.000	174,6%
3	SCL Dry fly ash in bulk	1000d	39.459.355	63.750.000	161,6%
6	SCL Dry fly ash in jumbo bags	1000d	11.844.011	43.875.000	370,4%
7	Lightweight blocks, panel	1000d	219.961.522	372.600.000	169,4%
9	SCL dry-mix mortar	1000d	255.099.520	385.005.000	150,9%
11	SCL tile adhesive	1000d	30.831.565	49.000.000	158,9%
II.2	Revenue from other products and services	1000d	22.461.978	10.800.000	48,1%
II.3	Financial income	1000d	1.454.226	1.500.000	103,1%
II.4	Other income	1000d	665.989	1.000.000	150,2%
III	Revenue deductions	1000d	46.351.675	65.500.000	141,3%
IV	Total Expenses	1000d	493.268.848	826.830.000	167,6%
V	Profit before tax (V=II-III-IV)	1000d	81.081.607	106.500.000	131,3%
	Corporate income tax	1000d	16.796.979	21.300.000	126,8%
VI	Profit after tax	1000d	64.284.627	85.200.000	132,5%
	Accumulated profit/loss from previous years	1000d	983.060		0,0%

No.	Description	Unit	Actual 2025	Plan 2026	Plan/ Actual
VII	Total accumulated profit after tax	1000d	65.267.687	85.200.000	130,5%
VIII	Appropriation of Funds	1000d	6.428.463	8.520.000	132,5%
1	Welfare fund (5%)	1000d	3.214.231	4.260.000	132,5%
2	Bonus fund (5%)	1000d	3.214.231	4.260.000	132,5%
IX	Remaining profit after tax	1000d	58.839.225	76.680.000	130,3%
*	Dividend distribution	1000d	55.093.390	71.297.325	129,4%
1	Dividend payout ratio	%	17,0	22,0	129,4%
2	Dividend per share	VND	1.700	2.200	129,4%
*	Profit after tax for 2025 used for issuing bonus shares to employees	1000d	3.200.000	0	0,0%
*	Key Financial Indicators				
1	Profit before tax / Total revenue ratio	%	13,1%	10,7%	81,6%
2	Profit after tax / Charter capital ratio	%	19,8%	26,3%	132,5%
3	Earnings per share	1000d	1,98	2,63	132,5%
B	INVESTMENT	1000d	254.578.806	370.000.000	145,3%
1	Asset investment in Chi Linh	1000d	32.383.401	330.000.000	1019,0%
2	Asset investment in Vinh Hao	1000d	222.195.405	40.000.000	18,0%
C	LABOR AND WAGES				
I	Labor				
1	Total number of employees in the Company	Person	370	629	170,0%
1,1	Indirect employees	Person	83	96	115,7%
1,2	Direct production employees	Person	287	533	185,7%
II	Wages				
1	Total payroll and payroll-related expenses	Billion	64,6	115,48	178,7%
2	Average income of employees	Million	14,6	15,30	105,1%



**SONG DA CAO CUONG
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

THE BOARD OF SUPERVISORS

Hai Phong, March 31, 2026

**REPORT OF THE BOARD OF SUPERVISORS
PRESENTED AT THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

To: General Meeting of Shareholders of Cao Cuong Song Da Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Song Da Cao Cuong Joint Stock Company;
- Based on the 2025 audited financial statements of Song Da Cao Cuong Joint Stock Company, audited by Vietnam Auditing and Valuation Co., Ltd.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders the results of inspection and supervision of the production and business activities of Song Da Cao Cuong Joint Stock Company for 2025 as follows:

I. ORGANIZATION AND OPERATION OF THE BOARD OF SUPERVISORS:

At the 2025 General Meeting of Shareholders, one (01) additional member of the Board of Supervisors for the 2022–2027 term, Ms. Duong Thi Thao, was elected to replace Mr. Dao Xuan Quynh (following his resignation). The Board of Supervisors consists of three (03) members: Ms. Duong Thi Thao, Ms. Bui Thi Ve, and Ms. Nguyen Thi Thu Hoai. At the meeting held on April 23, 2025, the Board of Supervisors elected Ms. Duong Thi Thao as Head of the Board of Supervisors.

In 2025, the Board of Supervisors fully performed its functions and duties in accordance with the Law on Enterprises and the Company’s Charter of Organization and Operation. The Board of Supervisors proactively developed work plans and assigned inspection and supervision responsibilities across operational areas to each member to ensure effective and compliant performance of its duties.

During the year, the Board of Supervisors held both periodic and ad-hoc meetings to review, evaluate, and approve the results of inspections and supervisory activities carried out by its members as assigned.

The specific inspection and supervision contents are as follows:

- Developed the Board of Supervisors’s operational plan for the year; supervised the implementation and execution of the Resolution of the 2025 Annual General Meeting of Shareholders; reviewed and appraised the Company’s mid-year and full-year 2025 financial statements.



- Monitored and inspected the management of receivables and payables, and assessed debt recovery capability; supervised risk management and the internal control system in financial activities, procurement, investment, and asset management of the Company; reviewed information disclosure, corporate governance reports, and periodic reports of the Board of Directors and the Board of Management to ensure transparency, completeness, and timeliness in accordance with regulations.

- Reviewed the finalization of investment items, as well as compliance with processes, procedures, and documentation related to construction and investment projects; inspected inventory management processes and procurement procedures for materials and goods; reviewed the fulfillment of obligations to the State budget. In addition, members of the Board of Supervisors regularly exchanged information and coordinated with the Board of Directors, the Board of Management, and functional departments to stay informed of the Company's overall operations. On that basis, the Board of Supervisors made recommendations and proposals to relevant departments to enhance the effectiveness of the Company's management and operations.

II. RESULTS OF INSPECTION AND SUPERVISION BY THE BOARD OF SUPERVISORS

1. Assessment of the Board of Supervisors on the performance of the Board of Directors and the Board of Management

In 2025, the Board of Directors and the Board of Management performed their functions and duties in accordance with the Law on Enterprises, the Company's Charter of Organization and Operation, as well as the Resolutions of the General Meeting of Shareholders.

The Company's Board of Directors consists of five (05) members. In 2025, the Board of Directors held 22 meetings to review, discuss, and decide on important matters related to the Company's production and business activities as well as corporate governance. These meetings were convened and conducted in compliance with the Law on Enterprises and the Company's Charter.

Members of the Board of Directors attended meetings fully, working with a high sense of responsibility, and ensuring democratic discussion and voting on all matters. The Board of Supervisors noted that both the Board of Directors and the Board of Management fulfilled their responsibilities diligently; decisions related to business plans, construction investments, and other significant matters were carefully reviewed, discussed, and deliberated before approval.

In 2025, the Board of Management organized regular executive meetings, including monthly and quarterly performance review meetings, to comprehensively assess the Company's business operations; promptly identify shortcomings and limitations; and propose solutions to improve operational efficiency.

The Board of Management closely followed the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors, proactively implementing business plans and managing operations in a flexible manner aligned with actual conditions, thereby contributing to the achievement of the Company's set objectives and targets.

2. Review of the 2025 Financial Statements and implementation results of the adjusted 2025 plan

The Board of Supervisors agrees with the 2025 financial statements prepared by the Board of Management and audited by Vietnam Auditing and Valuation Co., Ltd. The financial statements present a true and fair view of the Company's financial position as at December 31, 2025, in accordance with applicable accounting standards and regulations.

The preparation, recording, circulation, use, and storage of accounting documents and books have been carried out fully, timely, systematically, and in compliance with current accounting regulations. Based on sample checks of the Company's expenses, no unusual issues were identified.

Key financial indicators are summarized as follows:

2.1. Key financial indicators as at December 31, 2025:

Indicators	Unit	31/12/2025
+ Asset structure		
- Non-current assets / Total assets	%	57,11
- Current assets / Total assets	%	42,89
+ Capital structure		
- Total liabilities / Total capital	%	50,65
- Equity / Total capital	%	49,35
+ Profitability ratios		
- Profit after tax / Total assets	%	7,33
- Profit after tax / Net revenue	%	11,23
- Profit after tax / Equity	%	14,85
- Profit after tax / Charter capital	%	19,84

2.2. Key indicators reflecting the performance of the 2025 business plan.

Indicators	Unit	Adjusted Plan 2025	Actual 2025	% of Plan Achieved
Total Revenue	VND billion	605,85	620,7	102,5%
Profit before tax	VND billion	69,85	81,081	116,08%
Profit after tax	VND billion	52,286	64,284	123%
Average employee income	Million/person/month	14,5	14,6	100,7%

3. Supervision of Legal Compliance

All operations of the Company comply with its Enterprise Registration Certificate, the Company's Charter, and applicable laws.

The Company has properly complied with the prevailing accounting and bookkeeping regime; fully and timely fulfilled its tax obligations to the State; and made social insurance contributions for employees in accordance with regulations and on schedule. The Company has also complied with regulations on environmental hygiene and occupational safety standards.

The Company has fully complied with the information disclosure requirements of the Stock Exchange applicable to listed companies.

4. Investment implementation status:

In 2025, the Company carried out the following:

- Commenced construction of the Phả Lại plant project for the production of panels, autoclaved lightweight bricks, dry mortar, and tile adhesive;
- Completed the charter capital increase of VND 137.469 billion, raising the charter capital from VND 186.608 billion to VND 324.078 billion;
- Completed the business registration for the establishment of Green SCL Joint Stock Company in Vinh Hao, Lam Dong.

5. Remarks:

- In 2025, the Company's production and business results generally met the adjusted plan. Specifically, total revenue reached 102.5% of the annual plan, while profit before tax reached 116.08% of the annual plan, demonstrating the Company's efforts in cost management and improving operational efficiency.

- Regarding revenue structure, in 2025, revenue from brick, panel, mortar, and adhesive products reached VND 505.8 billion, accounting for 81.5% of total revenue and continuing to be the Company's primary revenue source. Revenue from fly ash products reached VND 51.3 billion (8.3%), while revenue from beneficiated coal and other products reached VND 63.6 billion (10.3%) of total revenue.

- Overall, the Company's revenue structure shows that brick, panel, mortar, and adhesive products remain the core contributors, while other products such as fly ash and beneficiated coal have helped diversify revenue streams and support revenue growth.

III. COORDINATION BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND SHAREHOLDERS

The Board of Directors and the Board of Management maintained a regular and transparent coordination mechanism with the Board of Supervisors. In the course of performing its duties, the Board of Supervisors was provided with full and timely

access to documents, records, and relevant information, ensuring conditions for independent and effective supervision.

The Company has strictly complied with information disclosure obligations, ensuring that all arising information is disclosed fully and promptly in accordance with legal regulations and the Company's Charter.

In 2025, the Board of Supervisors did not receive any complaints, petitions, or requests from shareholders relating to corporate governance or management activities requiring review or clarification.

IV. WORK PLAN OF THE BOARD OF SUPERVISORS FOR 2026

In 2026, the Board of Supervisors will continue to fully perform its functions and duties; conduct inspections and supervision over the implementation of the Resolutions of the General Meeting of Shareholders, the Board of Directors, and the Board of Management in developing and executing the 2026 business plan. The Board of Supervisors will also participate in reviewing and coordinating the preparation of the semi-annual and annual financial statements for 2026; organize inspections and reviews of the Company's operations to identify any irregularities and provide timely recommendations to the Board of Directors and the Board of Management.

This concludes the Board of Supervisors's report on the Company's production and business activities in 2025 and its work plan for 2026. The Board of Supervisors would like to express its sincere appreciation to the Board of Directors, the Board of Management, and all departments of the Company for their support and facilitation in enabling the Board of Supervisors to perform its functions and duties.

Sincerely thank you!

Recipient:

- As above
- Board of Directors
- Board of Supervisors members
- Save office./.

BOARD OF SUPERVISORS

Head of the BOS

Duong Thi Thao

