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Hanoi, 15 May 2026

**REPORT OF THE SUPERVISORY BOARD
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: The General Meeting of Shareholders
International Trade and Investment Services Joint Stock Company**

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated 17 June 2020; Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Law on Enterprises;*
- *The Charter on Organization and Operation of International Trade and Investment Services Joint Stock Company (4th amendment), approved by the General Meeting of Shareholders on 26 June 2025;*
- *The Separate Financial Statements and Consolidated Financial Statements for 2025 audited by CPA Vietnam Auditing Co., Ltd.*

The Supervisory Board (SB) of International Trade and Investment Services Joint Stock Company (INTERSERCO) respectfully submits to the General Meeting of Shareholders (GMS) the results of its inspection and supervision of the Company's operations in 2025 as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD

Pursuant to its 2025 work plan, the Supervisory Board has carried out inspection and supervision of the performance of the Company's Executive Board in accordance with the Resolution of the Annual GMS.

Specific results are as follows:

- Supervising the Board of Directors (BOD) and the Board of General Directors in their compliance with the Company's Charter, the implementation of GMS Resolutions, BOD Resolutions and the provisions of law in managing and operating the business.
- Developing and implementing semi-annual and year-end periodic inspection plans at the Company. Carrying out regular inspection and supervision through reports and documents provided.
- Inspecting the accounting work, project investment work, and reviewing the Company's annual financial statements.
- Through the Capital Representatives, coordinating with INTERSERCOT's internal control unit to inspect the accounting work at subsidiaries.
- Fully attending meetings of the BOD and performing other tasks falling within the authority of the SB under the Company's Charter.

- The SB's inspection and supervision work has been carried out on a regular basis through BOD meetings, Resolutions, Decisions issued by the BOD and other reporting documents. Based on the responsibilities assigned according to their respective areas of expertise, the SB members have inspected and supervised all aspects of the Company's operations in accordance with their authority.

II. RESULTS OF INSPECTION AND SUPERVISION

1. Results of supervising the Company's operations and financial affairs

- The Company's activities have complied with the requirements set out in the internal governance system. The SB has seriously carried out the inspection and review of the Company's operations and financial situation, has made timely recommendations and proposals for amendments and supplements, and has put forward suitable solutions.
- The SB has reviewed the Financial Statements and agrees with the report on the Company's operations and financial situation presented by the Board of General Directors and the auditor.

2. Results of supervising the activities of the Board of Directors

Implementing the tasks under the Resolution of the Annual GMS, the members of the BOD have duly performed their assigned functions and powers. The BOD comprises 05 (five) members, has operated stably with no personnel changes during the period. In 2025, the Company's BOD organized 08 (eight) plenary meetings, with all BOD members attending all meetings in the year, reaching an attendance rate of 100%. Accordingly, the BOD performed a number of important tasks as follows:

- The BOD approved the reports, proposals, business plan and investment plan for 2025 for submission to the Annual GMS for approval.
- Approved loan plans, the use of collateral assets, and transactions related to accounts at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoai Duc Hanoi Branch.
- The BOD assigned the 2025 production and business and investment plan targets to the Board of General Directors; approved the capital contribution for the establishment of Curate IT Joint Stock Company; approved the adjustment of the contractor selection plan for certain construction and installation bid packages of the My Dinh ICD Project in Hoai Duc commune.
- The BOD also approved the (1st) amendment to and issued the Financial Management Regulations and the Regulations on the Assignment of Tasks and Decentralization of Authority between the Chairman of the BOD and the Board of General Directors in order to enhance the effectiveness of the Company's management.
- Approved transactions with Related Persons in 2025, assigned tasks and 2025 production and business plan targets to the Capital Representatives at subsidiaries, and at the same time gave directive opinions on matters submitted by the Capital Representatives at subsidiaries and associates.
- In addition to important Decisions adopted, the BOD also regularly studied and directed the formulation of business strategies for the Company, its subsidiaries and member

companies within the INTERSERCO system in order to build up the Company and the system on the right development orientation.

- The BOD has always paid close attention to and closely directed the project investment work. The Decisions issued by the BOD are consistent with its functions and powers under the Charter and provisions of law, and have promptly served the operation of the Company.

3. Results of supervising the activities of the Board of General Directors

- In 2025, the Board of General Directors carried out its management of business operations in accordance with the authority and responsibilities assigned. In addition to effectively operating the My Dinh ICD, the Board of General Directors studied and rolled out additional commercial business activities, sought opportunities to expand logistics activities, and coordinated with units within the system to implement service contracts in order to increase revenue.
- To resolve financial backlogs from the pre-equitization period, the Board of General Directors regularly urged and directed the debt recovery team to put forward plans and measures for handling old receivables. The Company applied various measures to certain customers who lacked good faith in repayment. As a result, in 2025 the Company recovered VND 5.328 billion of overdue receivables and reversed the related provisions in accordance with regulations.
- The Board of General Directors also amended and issued a number of internal Regulations and procedures in order to effectively manage the Company's business and corporate governance.

4. Results of production and business activities in 2025

The Company's production and business results in 2025 have been truthfully and reasonably reflected in the Financial Statements. The Supervisory Board carried out its supervision on the basis of the 2025 Separate Financial Statements of the parent company and the Consolidated Financial Statements, which have been audited by CPA Vietnam Auditing Co., Ltd.

The specific figures are as follows:

Unit: VND million

No.	Indicator	2025 Plan per AGM Resolution		2025 Actual		Actual/Plan (%)	
		Separate	Consolidated	Separate	Consolidated	Separate	Consolidated
A	B	1	2	3	4	5=3/1	6=4/2
1	Total revenue	172,298	226,627	196,169	234,113	114%	103%
2	Total expenses	167,939	217,866	182,350	214,711	109%	99%
3	Profit before tax	4,359	8,761	13,819	19,402	317%	221%

No.	Indicator	2025 Plan per AGM Resolution		2025 Actual		Actual/Plan (%)	
		Separate	Consolidated	Separate	Consolidated	Separate	Consolidated
4	Profit after CIT	4,359	7,596	13,819	18,198	317%	240%

In 2025, according to the Separate Financial Statements of the Company: Total revenue realized was VND 196.1 billion, reaching 114% of plan. Total expenses realized were VND 182.3 billion, equivalent to 109% of plan.

Although revenue exceeded the plan by 14% on a separate basis and by 3% on a consolidated basis, profit after tax recorded an exceptional growth of 317% against plan (separate) and 240% (consolidated). The result was partly attributable to business cooperation activities; in addition, the land rent reduction policy and the extraordinary income from the reversal of receivable provisions brought significant profit to the Company, amounting to VND 13.8 billion.

On a cumulative basis as at 31 December 2025, INTERSERO has fully provisioned for all doubtful trade receivables arising from the pre-equitization period, in an aggregate amount of VND 53.72 billion.

III. IMPLEMENTATION OF GMS RESOLUTIONS AND BOD RESOLUTIONS

1. Investments made in 2025

1.1. Project investment:

The total amount invested by the Company in projects during the year was VND 4.92 billion, primarily comprising site clearance costs, relocation of the 110KV power line, interest payments and project management expenses.

1.2. Capital contribution, divestment (increase/decrease of charter capital, new establishments):

- In 2025, INTERSERO made capital contributions to associates in the total amount of VND 3.14 billion. This included a capital contribution of VND 2 billion (corresponding to 200,000 shares, representing 20% of the charter capital) for the establishment of Curate IT Joint Stock Company; the purchase of an additional 16,000 shares of International Real Estate Investment Joint Stock Company for VND 160 million; and the purchase of 98,000 shares for VND 980 million arising from the charter capital increase of Khang Viet Ha Joint Stock Company.
- As at 31 December 2025, the total value of investments in subsidiaries, associates and other capital contributions was VND 279.591 billion. The Company has made provisions for investments in the amount of VND 28.6 billion.

1.3. Changes in assets:

In 2025, the Company renovated the gate area, refurbished the canteen at My Dinh ICD, upgraded the road and refurbished the warehouse at Son Dong, with a total amount of VND 1.26 billion. It also built a new common ambient warehouse of 162 m² at My Dinh ICD and

invested in a number of other assets (container shells, water pumps) with a total amount of VND 632 million.

Results of investment performance against the GMS Resolution are as follows:

Unit: VND million

No.	Category	2025 Plan per AGM Resolution	2025 Actual	Actual/Plan (%)
1	Financial investment	83,960	3,140	3.74%
2	Project investment	90,299	4,925	5.45%
3	Major repairs investment	3,645	1,266	34.72%
4	Asset investment	1,086	632	58.16%
5	Contingency	2,000		0.00%
	Total	180,990	9,962	5.50%

The investment performance in 2025 was low, reaching only 5.5% of the plan, because, after balancing capital resources and assessing the effectiveness of the various options, the Company temporarily refrained from making certain investments as planned.

2. Implementation of the state capital divestment plan:

Implementing Plan No. 166/KH-UBND dated 06 June 2023 of the Hanoi People's Committee on the reorganization of state-invested enterprises under the Hanoi People's Committee for the 2022–2025 period, INTERSERCO has carried out the divestment in strict accordance with the procedures and plan of the City.

Pursuant to Decision No. 6410/QĐ-UBND dated 24 December 2025 of the Hanoi People's Committee on the approval of the starting price and the plan for the transfer of State capital at INTERSERCO, on 25 February 2026 INTERSERCO and the Hanoi Stock Exchange (HNX) signed Auction Service Contract No. 58/2026/BĐG/HNX-DN.

On 20 March 2026, the auction for the sale of INTERSERCO shares owned by the Hanoi People's Committee (stock code: ILS) was publicly held at the Hanoi Stock Exchange, with the specific results as follows:

- Total shares offered: **16,200,000 shares**.
- Total shares successfully bid for and paid: **16,200,000 shares** (success rate: 100%).
- Average payment price: **VND 18,197 per share**.
- Total proceeds from the share sale: **VND 294,785,140,000**.

The entire proceeds from the share sale, less the estimated divestment costs (Decision No. 2518/QĐ-UBND dated 20 May 2025 of the Hanoi People's Committee approving divestment costs of VND 829,500,000), with the remaining amount of **VND 293,955,640,000**, was remitted by the Hanoi Stock Exchange to the State Budget in accordance with regulations.

Pursuant to the list of securities holders under Official Letter No. 844/SGDHN-BĐG of the HNX, on 06 April 2026 the Hanoi Department of Finance requested the Vietnam Securities

Depository and Clearing Corporation (VSDC) to carry out the transfer of ownership of the securities of the Hanoi People's Committee to the successful bidders.

The state capital divestment at INTERSERCO has been carried out in a public and transparent manner. INTERSERCO has completed the capital transfer in strict accordance with the legal procedures and regulations on the management of State capital at enterprises, with no loss of State capital or assets.

3. Other matters approved by the General Meeting

3.1 Selection of the auditing firm

After the Annual GMS approved the list of auditing firms for the 2025 financial statements, the Supervisory Board met to review the capacity profiles and assess the criteria of several firms. Among these, CPA Vietnam Auditing Co., Ltd. is on the list of auditing firms approved by the State Securities Commission and meets the requirements regarding the scope, schedule and quality of the audit. Accordingly, the SB unanimously proposed that the BOD and the Board of General Directors select CPA Vietnam Auditing Co., Ltd. to audit the Company's 2025 financial statements.

3.2 Payment of remuneration to the BOD and SB

The 2025 GMS Resolution approved the remuneration for members of the Board of Directors and the Supervisory Board at a total amount of VND 552 million. The Company has paid remuneration to the BOD and the SB strictly in accordance with the levels approved by the Annual GMS.

4. Coordination between the Supervisory Board, the Board of Directors and the Board of General Directors

During the past year, the Supervisory Board regularly attended BOD meetings as well as briefing meetings with units within the system. The Minutes, Resolutions and Decisions of the BOD were all sent to the SB in full and in a timely manner. All requests from the Supervisory Board for the provision of information relating to management and business activities were fully responded to. The SB has performed its functions, duties and powers strictly in accordance with the Company's Charter, the Law on Enterprises and other relevant regulations. The BOD and the Board of General Directors have always closely cooperated with the SB; the functional departments have coordinated with and facilitated the SB in fulfilling its tasks.

IV. COMMENTS AND RECOMMENDATIONS

In 2025, the Company's Executive Board exerted considerable efforts and direction to maximize the recovery of overdue receivables. The recovered amount of VND 5.328 billion from overdue receivables not only enhanced cash flow but also enabled the reversal of provisions, directly contributing to the year's profit. The fact that the Company has fully provisioned for all doubtful debts arising from the pre-equitization period (VND 53.72 billion) helps to mitigate potential financial risks in the coming years.

The investment performance was low and reached only 5.5% of the plan, with financial investment at 3.74% and project investment at 5.45%. This was because the Company proactively rebalanced its capital sources and reviewed the effectiveness of the proposed



options before disbursement. This reflects the prudence and responsibility of the BOD in preserving capital and optimizing the use of shareholders' capital.

As the Company is currently rolling out project investment with limited capital resources, the recovery of receivables is extremely urgent. The Supervisory Board recommends that the Executive Board study and apply appropriate debt recovery measures to achieve results at the earliest possible time.

Based on the review of reports and the results of inspection and supervision, the SB notes that the policies of the BOD comply with the GMS Resolutions and the Internal Regulations on Corporate Governance. The BOD and the Board of General Directors have always shown responsibility and close oversight in the management of the overall operations. Investment work and project implementation have been carried out in accordance with the proper authority and the regulations on investment procedures. All production and business activities of the Company have been in line with the strategic orientation approved by the GMS.

As INTERSERCO is a public company, it has at all times fully complied with the regulations on information disclosure and periodic reporting to the Hanoi Stock Exchange, ensuring that the Company's business operations are reported transparently and in a timely manner, thereby creating confidence among shareholders.

The General Meeting of Shareholders is respectfully requested to consider and approve the contents of the Supervisory Board's report, and at the same time to approve the Company's 2025 business results as presented at the Meeting.

Respectfully submitted.

Recipients:

- Shareholders;
- Board of Directors;
- Archived: Supervisory Board, BOD Secretary.

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



Ngo Thi Hoang Yen