

**REPORT**  
**ON THE PERFORMANCE OF DUTIES AND POWERS OF THE**  
**SUPERVISORY BOARD IN 2025 AND TERM II (2021–2026),**  
**AND THE ORIENTATION OF TASKS FOR 2026 AND TERM III (2026–2031)**

To: The 2026 Annual General Meeting of Shareholders  
Vietnam Forestry Corporation – Joint Stock Company (Vinafor)

Pursuant to the Charter on Organization and Operation of Vietnam Forestry Corporation – Joint Stock Company (Vinafor);

Pursuant to the Regulations on Organization and Operation of the Supervisory Board of Vietnam Forestry Corporation – Joint Stock Company;

The Supervisory Board hereby reports to the General Meeting of Shareholders on the performance of its assigned duties and powers in 2025 and during Term II (2021–2026), and outlines the orientation of tasks for 2026 and Term III (2026–2031).

**PART I**  
**PERFORMANCE OF DUTIES AND POWERS**

During the 2021–2026 term, the Supervisory Board (SB) consisted of three members who were assigned responsibilities consistent with their professional expertise and experience. The Supervisory Board has fulfilled its responsibilities in accordance with the Corporation’s Charter and the Regulations on Organization and Operation of the Supervisory Board.

During the performance of its duties, the Supervisory Board encountered no limitations in exercising its powers.

Remuneration for members of the Supervisory Board and operational expenses of the Supervisory Board were paid in accordance with the Corporation’s Charter and as approved by the General Meeting of Shareholders.

The Supervisory Board received full, responsible, and effective cooperation from members of the Board of Directors and the Board of Management in providing information and explanations as requested, in accordance with the Corporation’s Charter. Results of inspections, supervision, and opinions of the

Supervisory Board were communicated in writing to the Board of Directors and the Board of Management and presented at relevant meetings.

### **I. Supervision of the Board of Directors and the CEO in the Management and Operation of the Corporation**

In 2025 and throughout the 2021–2026 term, the Board of Directors (BOD) and the General Director have fully exercised their rights, functions, and responsibilities as stipulated in the Charter of the Corporation and relevant legal regulations.

During the performance of their duties and powers, the BOD and the General Director clearly assigned responsibilities to members and executive levels and conducted regular reviews and evaluations through BOD meetings, monthly management meetings, and thematic meetings supporting business operations.

The BOD, the Board of Management, and managerial staff across the Corporation closely coordinated in the management of production and business operations. Detailed results of business performance are presented in the reports of the Board of Directors and the Board of Management submitted to the General Meeting.

In 2025, the Board of Directors convened 10 regular and extraordinary meetings and issued 22 resolutions along with several decisions to guide the Corporation’s development and maintain stable business operations. The Executive Board maintained monthly meetings and thematic meetings with forestry companies. Meetings of the BOD and the Executive Board in 2025 were attended by the Head and/or members of the Supervisory Board.

In the context of significant global fluctuations during 2021–2025 (including the COVID-19 pandemic, the Russia–Ukraine conflict, the US–China trade tensions), together with new US tariff policies and increasingly stringent requirements related to technical standards, traceability, sustainability, and emerging trade barriers in certain markets, the BOD worked closely with the Executive Board to guide member units in implementing flexible and timely solutions.

As a result, the Corporation has basically achieved and exceeded the five-year plan targets for the 2021–2025 period assigned by the General Meeting of Shareholders.

The Supervisory Board supervised the BOD and the General Director in implementing key tasks for 2025 and the 2021–2026 term, as well as the internal supervision, inspection, and audit plans during 2021–2025, including:

Organizing and directing units to continue implementing Inspection Conclusion No. 1452/KL-TTCP issued by the Government Inspectorate regarding compliance with laws on land management and land use, including land originating from former state-owned agricultural and forestry farms under Directive No. 11/CT-TTg dated April 4, 2016 of the Prime Minister;

Directing units to seriously implement recommendations of the State Audit as stated in Audit Report No. 105/KTNN-TH dated March 11, 2022 and Notification No. 106/TB-KTNN dated March 11, 2022 on the audit results of the 2020 financial statements and audits related to the management and use of state capital and assets during the 2016–2020 period. The Corporation has strictly directed units to implement the recommendations in accordance with regulations, and most issues have now been resolved;

Implementing the business and production plan for the 2021–2025 period and improving the efficiency of capital utilization;

Implementing policies and regimes for employees; directing the completion of ongoing and new investment projects;

Implementing the restructuring plan of the Corporation during the 2021–2025 period;

Implementing special management measures for certain companies experiencing fluctuations in business operations or financial performance.

In 2025, the Supervisory Board continued to supervise the selection of the independent audit firm responsible for auditing the Corporation’s semi-annual and annual financial statements in accordance with regulations. The Supervisory Board also inspected production and business operations and capital management at several subsidiaries and companies where the Corporation holds controlling shares.

These activities were conducted in accordance with supervision plans and thematic reviews to evaluate the implementation of resolutions of the General Meeting of Shareholders and actions taken by the Board of Directors and the General Director.

The supervision activities of the Supervisory Board were also adjusted appropriately in response to operational conditions where the Corporation

simultaneously implemented pandemic control measures and maintained production and business activities.

Information disclosure by the Corporation has been carried out fully and in compliance with legal regulations.

The Supervisory Board assesses that internal regulations and policies issued under proper authority are consistent with legal regulations and appropriate to the Corporation's operational characteristics.

During 2025 and the 2021–2026 term, the Supervisory Board did not receive any complaints or denunciations related to the Board of Directors or the Executive Board.

## **II. Supervision of the BOD and Executive Board in Developing Internal Regulations and Rules**

In 2025 and during the 2021–2026 term, the Executive Board reviewed existing regulations and policies to amend, supplement, or newly issue them to ensure compliance with state regulations and suitability to the Corporation's operational context.

The Supervisory Board supervised and coordinated with the Board of Directors and the Executive Board in this process to ensure that the development and issuance of regulations were conducted properly and within the appropriate authority.

The Supervisory Board assesses that the internal regulations issued by the Corporation comply with legal requirements and are suitable for the Corporation's operational characteristics.

## **III. Review of the 2025 Financial Reports**

### **1. Basis**

The separate and consolidated financial statements prepared by the General Director were prepared in accordance with templates issued by the Ministry of Finance under:

Circular No. 200/2014/TT-BTC dated December 22, 2014 guiding the Corporate Accounting Regime;

Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC;

Consolidated Document No. 04/VBHN-BTC dated January 20, 2020 on the corporate accounting regime.

Audit records and confirmations regarding the 2025 financial statements issued by Ernst & Young Vietnam Limited.

The Independent Auditor's Report on the 2025 financial statements issued by Ernst & Young Vietnam Limited dated ..... 2025.

## **2. Results of Financial Report's Review**

The financial statements fairly present, in all material respects, the separate and consolidated financial position of the Corporation as at December 31, 2025, as well as its separate and consolidated results of operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations governing the preparation and presentation of financial statements.

Detailed figures on assets, capital sources, liabilities, and business performance for 2025 are presented in the audited financial statements of the Corporation audited by Ernst & Young Vietnam Limited and publicly disclosed on the Corporation's website at [www.vinafor.com.vn](http://www.vinafor.com.vn).

## **Part II**

### **ORIENTATION OF TASKS OF THE SUPERVISORY BOARD FOR 2026 AND TERM III (2026–2031)**

Based on the functions and responsibilities of the Supervisory Board as stipulated in the Charter of Vietnam Forestry Corporation – Joint Stock Company and relevant internal regulations, the Supervisory Board sets out the following orientation of tasks for 2026 and the 2026–2031 term:

Supervise compliance with laws and the Corporation's Charter in corporate governance and management through activities such as:

Attending meetings organized by the Board of Directors and the Executive Board;

Monitoring and evaluating the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors;

Continuing to monitor the Corporation's implementation of conclusions and recommendations from the Government Inspectorate and the State Audit;

Continuing to advise the Board of Directors and the Executive Board on the amendment, supplementation, and issuance of a comprehensive internal control system suitable for the scale and specific characteristics of the Corporation;

Supervising information disclosure in accordance with regulations applicable to listed companies;

Conducting inspections on the implementation of internal regulations and operational activities of the Corporation;

Reviewing and revising the Supervisory Board's operational regulations to ensure compliance with new legal provisions and the Corporation's Charter.

Review semi-annual and annual financial statements in accordance with regulations, including supervising the selection of independent auditors and the performance of financial audits.

Promptly notify the Board of Directors of any violations committed by managers or executives and request immediate termination of such violations and implementation of remedial measures in accordance with the Corporation's Charter.

Hold periodic meetings of the Supervisory Board (in person or through written consultation); conduct interim and final reviews and develop regular and ad hoc work plans.

Prepare reports on the performance of duties and powers of the Supervisory Board when attending BOD meetings and prepare reports on the review of financial statements in accordance with the Corporation's Charter.

Perform other tasks in accordance with the functions and responsibilities of the Supervisory Board as stipulated in the Corporation's Charter, applicable laws, and requests of the General Meeting of Shareholders.

### **Part III**

#### **RECOMMENDATIONS OF THE SUPERVISORY BOARD**

1. Concentrate all resources to achieve and exceed the business and production targets set for 2026 and the five-year period 2026–2031. Solutions should closely follow domestic and international market developments and provide breakthrough yet feasible measures to drive sustainable development.

2. Promote investment in large-scale timber plantation projects, multi-purpose tree species, wood processing, and high-quality seedling production. Simultaneously, strengthen the forestry value chain linkages between seedling producers, reforestation projects, and wood processing units to establish concentrated raw material areas, ensuring synergy and maximizing the strengths of each unit within the Corporation.

3. Continue improving the efficiency of agricultural land use by promoting the application of digital technology and scientific innovations in land management, forest quality management, and land-use planning.

4. Continue to accelerate the divestment process at some units where capital contributions have not been successfully divested during the 2021-2025 period.

5. Develop effective solutions in the institutional building of the Corporation to ensure compliance with legal regulations, suitability to reality, and effectiveness for the Corporation.

The above is the report on the performance of duties and powers of the Supervisory Board in 2025 and the 2021–2026 term, as well as the orientation of tasks for 2026 and the 2026–2031 term.

The Supervisory Board respectfully submits this report to the Annual General Meeting of Shareholders./.

**Recipient:**

- *As above;*
- *SB.*

**ON BEHALF OF SUPERVISORY BOARD  
CHAIRMAN OF THE BOARD**

**Nguyen Manh Hung**