



Ha Noi, April 1, 2026

REPORT

Evaluation by the Independent Member of the Board of Directors on the Board of Directors' Activities in 2025

To: The General Meeting of Shareholders

Pursuant to the reporting responsibilities of the Independent Member of the Board of Directors (*BOD*) at the Annual General Meeting of Shareholders (*GMS*) as prescribed in Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, Independent Member of the BOD Ho Quang Loi hereby reports to the 2026 Annual General Meeting of Shareholders of Deo Ca Infrastructure Investment Joint Stock Company (the Company/HHV) regarding the evaluation of the BOD's performance in the past year as follows:

1. Regarding the Number, Personnel Structure, and Organization of BOD Meetings in 2025

a) Number and composition of the BOD:

HHV's Board of Directors currently consists of 08 (eight) members, including 02 (two) independent members, ensuring compliance with regulations on the number and structure of independent and non-executive members. All BOD members are within their term of office (2024–2029), meet all standards and conditions for directors of a listed company, have undergone corporate governance training, and participated fully and actively in the BOD's activities during the year.

b) Organization of BOD meetings:

- Through monitoring, it is noted that in 2025, the BOD organized 39 meetings to discuss and pass 58 Resolutions covering various important contents and issues across all fields of the Company's operations; additionally, the BOD did not collect members' opinions in writing during the year.
- Based on monitoring and evaluation, BOD meetings held during the year were conducted in full compliance with prescribed order and procedures, ensuring the principles of collective decision-making, majority approval, transparency, and substantive deliberation. Notices of meetings and relevant documents were provided to BOD members and the Board of Supervisors in a timely and complete manner prior to each meeting. BOD members attended meetings in full, actively contributed opinions, engaged in discussions, and provided critical assessments of key issues within the BOD's decision-making authority, aligned with the strategic direction and resolutions of the General Meeting of Shareholders, as well as closely reflecting the Company's operational realities.

- At regular meetings, based on the Board of Management's (BOM) reports—which followed the governance principle of "Managing People - Managing Tasks - Managing Benefits"—the BOD reviewed, discussed, and evaluated issues related to strategy, business development plans, corporate finance, improving the management system, risk management, and corporate culture to provide timely orientation and guidance for the BOM's implementation.

c) Activities of the Independent Member of the Board of Directors (BOD)

In 2025, I have duly and fully discharged the roles, duties, and powers entrusted to me, as follows: I attended all meetings of the Board of Directors (39/39 meetings), as well as other conferences and meetings of the Company; exercised diligent oversight and supervision; and provided independent opinions, recommendations, and professional advice across the Company's areas of operation. Such contributions have been directed toward enhancing operational efficiency, strengthening corporate governance, and proactively mitigating risks for the Company.

2. Evaluation of the BOD's Activities in 2025

- Overall, in 2025, the BOD successfully performed its role and duties in implementing the policies and plans set by the GMS, based on compliance with the law, the Charter, and the Internal Regulations of the Company. Each member, with a high sense of responsibility, solidarity, and cooperation, performed their duties honestly and prudently, working with the BOD to supervise and direct the BOM to complete the set business production plans.
- The BOD fully performed its functions of governance, inspection, and supervision of the BOM's executive activities and the implementation of GMS and BOD resolutions. Duties were assigned to members to directly monitor, inspect, and proactively direct specific important fields, ensuring continuous, smooth, and effective business operations.
- The BOD regularly supervised and directed the BOM in human resource management, training to improve quality, and the full payment of salaries and benefits for employees. Salary regulations and non-salary benefits were frequently updated and submitted to the BOD for approval and unified application. Through supervision, it is noted that employees are satisfied with their compensation and benefits, remaining committed to the Company. The BOD received no complaints or petitions from employees regarding salaries or benefits, showing that the BOM has addressed employees' legitimate aspirations.
- The BOD monitored and directed the BOM to perform well in communication, information disclosure, and investor relations. Important information was disclosed timely and fully; meanwhile, shareholders' petitions were received, processed, and responded to promptly.
- During the year, the payment of remuneration and operating expenses of the Board of Directors was implemented in strict compliance with the resolutions of the General Meeting of Shareholders and applicable legal regulations, and was commensurate with the Board's operational performance. Based on my monitoring and review, no indications



or instances were identified of the use of governance resources beyond delegated authority or resulting in loss or inefficiency for the Company.

- Additionally, the BOD and BOM created favorable conditions for the activities of the Party organization and Grassroots Trade Union in 2025, contributing to communicating the Company's development orientations and spreading corporate culture to all staff to create consensus and strive for sustainable development.
- The above is the evaluation report of the Independent Member of the BOD regarding the BOD's activities in 2025. Respectfully submitted to the GMS for consideration.

Respectfully./.

**INDEPENDENT MEMBER OF
THE BOARD OF DIRECTORS**

(Signed and Sealed)

Ho Quang Loi

