

AUDIT COMMITTEE REPORT 2024

I. ORGANIZATIONAL STRUCTURE AND OPERATIONS OF THE AUDIT COMMITTEE

1. Composition and structure of the Audit Committee

No.	Member	Position	Membership start/end date	Qualifications
1	Nguyen Thi Hoang Anh	Chairwoman	Appointed on June 14, 2024	ACCA; FCCA (UK); CPA (Australia); CPA (Vietnam); Master of Finance & Banking; Member of the Ho Chi Minh City Bar Association.
2	Pham Kyle Anh Tuan	Chairman	Concluded on January 9, 2024	Master of Business Administration
3	Nguyen Huu Thinh	Member	Concluded on June 14, 2024	Electrical Engineer
4	Ryota Fukuda	Member	Appointed on July 30, 2024	Master of Business Administration
5	Yoshihiko Shiotsugu	Member	Appointed on July 30, 2024	Bachelor of Economics

2. Governance mechanism of the Audit Committee

The Audit Committee (AC) functions in accordance with its Charter issued by the Board of Directors (BOD), aligned with the Company's Charter and relevant regulatory requirements (2020 Law on Enterprises, 2019 Law on Securities, Decree No. 155 guiding the implementation of the Law on Securities, Circular No. 116 guiding the implementation of the 2020 Law on Enterprises and Decree No. 155, and adhering to corporate governance best practices for listed companies).

3. Meetings of the Audit Committee

No.	Member	Meetings attended	Attendance rate	Reason for absence
1	Nguyen Thi Hoang Anh	3/3	100%	N/A
2	Nguyen Huu Thinh	1/3	33%	Term ended June 14, 2024
3	Ryota Fukuda	2/3	67%	Appointed on September 30, 2024
4	Yoshihiko Shiotsugu	2/3	67%	Appointed on September 30, 2024

4. Remuneration and operating expenses of the Audit Committee

- Remuneration for 2024: Details of the Audit Committee members' remuneration are presented in the BOD's Corporation Governance report. Members of the AC receive no additional benefits or compensation beyond the stated remuneration
- All operating expenses of the Audit Committee incurred in 2024 were administered in compliance with the Company's internal regulations and policies.

5. Audit Committee's supervision activities over the BOD, CEO, and Board of Management

- The AC supervises the BOD's and Board of Management's (BOM) regulatory compliance. It also assesses the BOM's activities, focusing on the effectiveness and efficiency of internal policy implementation, regulatory adherence, and procedural execution.
- The AC reviews and assesses the BOM's performance against strategic objectives, operational goals, and action plans. Additionally, it oversees the BOM's activities by monitoring compliance with BOD resolutions and the mechanism of decentralization between the BOD and CEO.
- The AC examines transactions between the Company and insiders or related parties, and provides recommendations to the BOM to establish regulations aimed at enhancing control and ensuring compliance with corporate governance regulations.
- The AC advises the BOM on necessary improvements to the internal control and risk management system.
- The AC holds discussions with the Independent Auditor on key matters, while monitoring and evaluating the auditor's independence, objectivity and overall audit effectiveness.
- The AC conducts its oversight through multiple channels, including meetings, reporting systems, and direct discussions with the BOD, BOM, Chief Accountant, Directors/Heads/managers of departments, as well as with the Independent Auditor. In carrying out its duties, the AC maintains effective collaboration with BOD members, the CEO, BOM members, and relevant managers, receiving strong cooperation from all parties.

II. AUDIT COMMITTEE SUPERVISION RESULTS

The Audit Committee presents its supervision results for the period from January 1, 2024 to December 31, 2024 ("year 2024" or "reporting period") as follows:

1. Activities of the BOD and CEO

- All significant matters were discussed openly and democratically at the BOD meeting. Matters underwent thorough and careful evaluation and discussion before reaching unanimous decisions that formed the basis of BOD Resolutions. The CEO has consistently adhered to and diligently implemented the BOD's issued Resolutions.

- The corporate governance person was in responsibility of monitoring, carrying out, and reporting on the execution of BOD resolutions.

2. Financial statements

- During 2024, the AC reviewed the quarterly, semi-annual, and annual financial statements based on the audit results provided by the Independent Auditor. The AC concurred with the Independent Auditor's conclusion: "Except for the matters described in the 'Basis for Qualified Opinion' section of the AASC Independent Auditor's report, the audited financial statements as of 12/31/2024, and the reviewed financial statements as of June 30, 2024 present fairly in all material respects, the financial position of SEAREFICO Corporation as of the reporting date, operational results, and cash flow in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations governing the financial statements preparation and presentation."
- During the reporting period, the Company consistently applied accounting policies and principles for determining accounting estimates as in the previous fiscal year. No indicators of fraud or potential risks of fraud were identified in the financial statements.
- The AC held regular discussions with the BOM to address key areas of concern. Variations in revenue, profit, or other material items in the financial statements during the reporting period were explained and addressed by the BOM and the Independent Auditor to the AC.

3. Compliance verification with legal regulations and review results of related party transactions subject to the BOD or General Meeting of Shareholders (GMS) approval

- No significant non-compliance with legal regulations, regulatory requirements, or the Company's internal policies has been identified.
- No violations have been detected regarding transactions between the Company and related parties that fall under the approval authority of the BOD or GMS. All related party transactions have been disclosed in accordance with applicable regulations.

4. Internal control and risk management system

During 2024, under the supervision of the AC, the Internal Audit Department conducted several assessments of the internal control and risk management systems across the Company and its subsidiaries. Key findings from these reviews are as follows:

- Internal controls related to the financial accounting, particularly the management reporting system, requires effective oversight to ensure timely information delivery, meeting the governance and management needs of the BOD and BOM.
- While the BOM implemented accounting system upgrades across the Company and its subsidiaries in 2024, it needs to expedite the acceptance and evaluation process to standardize implementation across all subsidiaries. Data and reporting systems require stronger

management and control to minimize errors and enable effective administration of operational performance metrics.

- Throughout 2024, the BOM made significant efforts to address the outstanding issues raised in the independent auditor's qualified opinion. As of December 31, 2024, these efforts resulted in a nearly 18% reduction in the overall qualified opinion matters compared to the prior year. The BOM is committed to fully resolving all outstanding issues in 2025.

5. Internal audit

- Internal audit serves as the third line of defense in the internal control and risk management system of the Company. The audit operating regulations and methodology are specifically documented and applied in practice. The audit methodology is closely aligned with best practices and standards, in accordance with legal regulations and guidelines on internal audit issued by the Ministry of Finance.
- Human resources for internal audit in 2024 were thinly spread and experienced some turnover. However, by the 4th quarter of 2024, the Internal Audit team has been fully staffed.
- The 2025 internal audit plan has been developed and approved. Internal audit consulted with the AC and the BOD to keep abreast of strategic targets and operational risks.
- Internal audit results demonstrate continued compliance with established procedures across the subsidiaries; however, key controls need to be improved and updated in accordance with current operations and future Company developmental direction.

6. Independent audit service

AASC has fulfilled its responsibilities and obligations under the audit contract signed with the Company, based on key criteria as follows:

- Ensuring the reliability, integrity, and quality of the audit report for the financial statements.
- Complying with professional regulations, ensuring independence and objectivity of the audit opinions.

The AC and the BOM have assessed the quality of the independent audit, and AASC has performed satisfactorily in key assessment criteria, including: Ensuring the reliability, integrity, and quality of the audit report for the financial statements; complying with professional regulations, ensuring independence and objectivity of the audit opinions, as well as other criteria regarding audit capabilities and cooperation.

III. RECOMMENDATIONS OF THE AUDIT COMMITTEE

The AC makes some recommendations to the BOD regarding further direction and supervision of the BOM implementation of the following:

- The AC has requested that the BOM develop a plan with specific timelines, tasks, and assignment of personnel in charge of resolving outstanding issues according to the qualified opinion of the Independent Auditor. The BOM shall furnish the AC with monthly periodic resolution reports, due by the 5th of each month, specifying the results of resolutions, solutions, and next steps.
- Continue to develop and strengthen the internal control and risk management system across all subsidiaries, including policies, processes, standards and tools necessary for managing and mitigating risks in a concise and effective manner.
- Complete the management reporting system for the Company and its subsidiaries. Develop a roadmap for human and other resources for application of IFRS.
- Strengthen trainings for managers and employees on risk identification, assessment, and management to enhance their awareness of the importance of risk management.

Ho Chi Minh City, April 3, 2025

**ON BEHALF OF THE AUDIT
COMMITTEE**

Chairwoman of the Audit Committee

[Signed]

Nguyen Thi Hoang Anh

