



REPORT ON ACTIVITIES OF BOARD OF SUPERVISORS

2026

Submitted to: General Meeting of Shareholders of VietinBank Securities Joint Stock Company

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 ("**Law on Enterprises**") and its amendments and supplements;*
- *Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 ("**Law on Securities 2019**") and its amendments, supplements, and guiding documents;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing and guiding the implementation of certain provisions of the Law on Securities ("**Decree 155**");*
- *Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Minister of Finance, guiding certain corporate governance regulations applicable to public companies under Decree 155;*
- *Charter on Organization and Operation of VietinBank Securities Joint Stock Company (Company's Charter);*
- *Regulation on Organization and Operation of the Board of Supervisors as approved by the General Meeting of Shareholders;*
- *2025 Financial statements of VietinBank Securities Joint Stock Company audited by PwC (Vietnam) Limited.*

The Board of Supervisors (BOS) hereby reports to the General Meeting of Shareholders (GMS) of VietinBank Securities Joint Stock Company (VBSE) on its activities, performance of assigned tasks and powers in 2025, and its operational orientation for 2026 as follows :

I. Board of Supervisors' activity situations

1. Meetings of the Board of Supervisors

For the period from January 01, 2025, to December 31, 2025, the Board of Supervisors of the Company consisted of three members: Ms. Phan Thi Thu Hang (Head of BOS), Ms. Lam Thi Thu Huong (BOS Member), and Ms. Tran Thi Kim Oanh (BOS Member). In 2025, the BOS

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performed its functions and duties as stipulated in the Law on Securities, the Law on Enterprises, the Company's Charter, and the Regulations on Organization and Operation of the BOS.

In 2025, the BOS held 06 regular meetings to implement tasks, discuss, and provide opinions on matters within the BOS's scope, responsibilities, and powers. The meeting attendance rate was 100%, specifically:

No	Supervisor	Meetings Attended	Attendance Rate	Voting Rate
1	Ms Phan Thi Thu Hang	06/06	100%	100%
2	Ms Lam Thi Thu Huong	06/06	100%	100%
3	Ms Tran Thi Kim Oanh	06/06	100%	100%

At the meetings, the BOS reviewed and evaluated the implemented tasks, set specific directions for future activities, and discussed issues related to business operations, corporate governance, risk management, and other matters within the BOS's responsibilities and powers. The meetings were convened by the Head of the BOS, with full participation of all BOS members. Meeting minutes were prepared and stored in accordance with regulations.

2. Self-assessment of the Board of Supervisors' Performance and Individual Supervisors
The BOS's supervisory activities were carried out through the following key tasks:

- ✓ Monitoring the Company' business and financial performance.
- ✓ Reviewing, inspecting, and evaluating the effectiveness of the internal control and inspection (ICI), internal audit (IA), risk management (RM), and early warning system of the Company.
- ✓ Supervising transactions with Related Parties/affiliates.
- ✓ Supervising the Board of Directors (BOD), General Director (GD), and other executives of the Company.

The conclusions, recommendations, and opinions of the BOS were conveyed to the BOD and Executive Board (EB) through periodic supervisory reports, written recommendations for post-inspection implementation, direct feedback at BOD meetings, executive briefings at EB meeting, and written/email recommendations.

Each BOS member executed their tasks in accordance with their assigned responsibilities, fulfilling their duties and exercising their rights as prescribed by law, the Company's Charter, and the BOS's Regulations.

Remuneration, Operating Costs, and Other Benefits of the Board of Supervisors and Its Members: The total salary, remuneration, bonuses, and other benefits of the BOS in 2025 amounted to VND 3,080,817,449.



No	Supervisor	Total Salary, Remuneration, Bonuses, and Other Benefits (VND)
1	Ms Phan Thi Thu Hang	1,441,320,643
2	Ms Lam Thi Thu Huong	780,280,644
3	Ms Tran Thi Kim Oanh	859,216,162
	TOTAL	3,080,817,449

II. Results of the Implementation of Specific Tasks

1. Supervision of the Company's Business and Financial Activities

a) *Monitoring the Implementation of Targets/Plans According to the Resolutions of the General Meeting of Shareholders (GMS)*

BOS monitors the implementation of the GMS Resolutions by regularly updating itself on the Company's business activities. The BOS actively participates in and provides opinions at regular BOD meetings and executive meetings. During these meetings of BOD and EB, the BOS presents independent perspectives on key matters, identifies risks and operational issues, and recommends solutions to address limitations. Additionally, for areas requiring special attention and enhanced control, the BOS provides specific recommendations to improve operational efficiency and ensure sustainable growth.

In 2025, under the direction of the BOD and EB, the Company successfully met or exceeded the targets set by the GMS, as follows:

No	Content	GMS Resolution assigned	Implementation	Completion Rate
1	Profit Distribution Plan in 2024			
-	Reward and Welfare Fund	VND 24,604,000,000	The allocation of the Reward Fund and Welfare Fund has been completed (<i>according to BOD Resolution No. 93/2025/NQ-HDQT-CKCT dated May 15, 2025 and Resolution 222/2025/NQ-HDQT-CKCT dated December 24, 2025</i>), in which: + Reward Fund: VND 22,222,800,000 + Welfare Fund: VND 2,381,200,000	100%
-	Realized Profit after tax remaining in	VND 217,948,063,493	The Company issued shares for dividend payments from its	100%

No	Content	GMS Resolution assigned	Implementation	Completion Rate
	2024 after appropriation <i>(The Company plans to increase its charter capital through the issuance of shares for dividend payment and will seek shareholder approval after obtaining consent from competent authorities)</i>		undistributed after-tax profits by the end of 2024	
2	2025 Business Plan, Profit, and Dividend	Profit before tax VND 297,400,000,000	VND 714,652,851,935	240.3%
3	Authorization for BOD to select an Independent Auditing firm for Financial Statements and Financial Safety Ratio Reports Semi-Annual/Annual for 2025 of the Company	Select 01 in 04 auditing firms: - <i>Deloitte Vietnam Audit CO., LTD</i> - <i>Ernst & Young Vietnam CO., LTD</i> - <i>KPMG CO., LTD</i> - <i>Pwc (Vietnam) Limited</i>	- On June 19, 2024, the Company's Board of Directors issued Resolution No. 112/2025/NQ-HĐQT-CKCT approving the selection of PwC (Vietnam) Limited as the auditor to review the interim financial statements, the financial safety ratio report as of June 30, 2025, and to audit the financial statements for the fiscal year ending December 31, 2025, and the financial safety ratio report as of December 31, 2025. - On June 30, 2025, the Company signed an audit contract with PwC (Vietnam) limited and implemented information disclosure in accordance with regulations.	100%

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No	Content	GMS Resolution assigned	Implementation	Completion Rate
4	Total Remuneration, Bonuses, and Other Benefits for BOD and BOS, and Budget for BOS Operations	Maximum 6% of 2025 Realized Profit after tax	Total remuneration/salaries, bonuses, and other benefits for BOD and BOS in 2025 is VND 11,727,682,350 , corresponding of 2.03% 2025 Realized Profit after tax.	Compliant
5	The plan to increase the charter capital through the issuance of shares for dividend payments from the Company's undistributed after-tax profits by the end of 2024	Authorized and assigned to the Company's Board of Directors the implementation of matters related to the plan to increase charter capital; amend the charter; accordingly, and register, depository, and listing of the additional securities.	- Completed tasks related to increasing charter capital through the issuance of shares to pay dividends from undistributed after-tax profits by the end of 2024. The charter capital after the issuance is VND 2,126,934,380,000 .	Completed
7	Dismissal and additional election of members to the Company's Board of Directors	Dismissal and additional election as Board Member/Independent Board Member positions	The information disclosure of the Personnel change announcement No. 47/TB-CKCT01 dated April 24, 2025 has been disclosed as required.	Completed
EXTRAORDINARY GMS IN 2025				
8	Amendment of the Charter on organization and operation, and Regulation on operation of the Board of Directors of the Company	- Assigning the Authority person to sign and promulgate the consolidated amendments and supplements approved by the GMS	The Chairman of the BOD signed and promulgated the Company's Charter and the Regulations on the Operation of the Board of Directors on November 18, 2025, and these documents have been disclosed in accordance with regulations.	Completed
9	Change the name of the Company	- Authorized and assigned to the Board of Directors/Supervisory Board of the Company to	- The Company has obtained from the relevant authorities the licenses for establishment and securities business, the numeric seal, and the Business Registration	Completed

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No	Content	GMS Resolution assigned	Implementation	Completion Rate
		perform related tasks	<p>Certificate under the new Company name.</p> <p>- On December 29, 2025, the BOD of the Company approved and issued the Charter of Organization and Operation, the Internal Regulations on Corporate Governance, and the Regulations on the Operation of the Board of Directors of the Company under the new name of VietinBank Securities Joint Stock Company (according to BOD Resolution No. 229/2025/NQ-HĐQT-CKCT dated December 29, 2025) and implemented information disclosure in accordance with regulations.</p> <p>- On December 29, 2025, the Company's BOS approved and promulgated the Regulations on the Organization and Operation of the Company's Supervisory Board (according to the Minutes of the Supervisory Board Meeting No. 05.2025/BB.BKS.CKCT dated December 29, 2025) under the Company's new name, VietinBank Securities Joint Stock Company, and implemented information disclosure in accordance with regulations.</p>	
9	Dismissal and additional election of members to the Company's BOD	- Dismissal/additional election as member of the Company's Board of Directors	- The information disclosure of the personnel change announcement No. 118/TB-CKCT01 dated November 18, 2025, has been disclosed as required.	Completed

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b) Review of 2025 Financial Statements

In 2025, as part of its responsibilities, the BOS review the financial statements (FS) for the fiscal year ending December 31, 2024 audited by Deloitte Vietnam Audit Co., Ltd and the interim financial statements for the six-month period ending June 30, 2025 audited by Pwc (Vietnam) Limited. According to the audit, the Board of Supervisors assessed the reasonableness, legality, honesty, completeness, and degree of prudence in the accounting, statistics, and financial statement preparation.

Some key financial indicators from the Company's 2025 audited financial statements are as follows:

No	Items	December 31, 2025 (VND Billion)
1	Total Assets	12.410,7
+	<i>Financial Assets at Fair Value through Profit or Loss (FVTPL)</i>	2.067,6
+	<i>Held-to-maturity Financial Assets (HTM)</i>	3.562,6
+	<i>Available-for-sale Financial Assets (AFS)</i>	817,2
+	<i>Loan to Customers</i>	4.964,2
2	Liabilities	9.555,3
3	Owners' Equity	2.855,4
4	Total Accounting Profit Before Tax	714,7
5	Profit after tax	577,4

(Source: The Company's 2025 Audited Financial Statements)


c) Review and Evaluation of ICI, IA, RM, and Early Warning Systems

In 2025, the BOS conducted periodic reviews and monitoring while also establishing direct inspection teams for certain activities of the Company. Through this process, BOS assessed and identified potential issues and risks while also recommending that the BOD and EB direct units rectify, amend, and address existing shortcomings based on the recommendations of internal and external audit and inspection teams.

Additionally, based on the results of supervision and inspection, BOS also assessed the effectiveness and efficiency of the company's ICI, IA, RM, and early warning systems to provide recommendations and suggestions aimed at improving these activities.

2. Supervision of Transactions with Related Parties/Persons

a) Review of contracts and transactions with related parties under the approval authority of the BOD or the GMS

In 2025, BOS reviewed contracts and transactions between the company and related parties (RP) based on the records submitted to BOS (10 records). Additionally, Resolution No. 

200/2024/NQ-HDQT-CKCT approving the policy for signing contracts and transactions with RP remains in effect.

The review indicated that the approval and authorization of contracts/transactions had a legal basis, complied with the authority of the BOD, and adhered to disclosure regulations.

b) Transactions between the Company, subsidiaries, and other companies controlled by the Company with fifty percent (50%) or more of charter capital, and members of the BOD, the GD, other executives, and their related parties

The Company has no subsidiaries or other companies in which it controls over 50% or more of the charter capital.

In 2025, the Company did not rising any transactions with members of the BOD, the GD, other executives of the Company, and related parties of these individuals,

c) Transactions between the Company and Companies where members of the BOD, the GD, or other executives of VietinBank Securities were founding members or held management positions within the last 03 years before the transaction

In 2025, the Company engaged in transactions with VietinBank Fund Management One-Member Limited Liability Company (in which Ms. Tran Thi Ngoc Tai – Deputy GD of the Company – served as Deputy GD of VietinBank Fund Management until March 30, 2022). *(Details are presented in the audited financial statements for 2025).*

3. Supervision Results for the BOD, GD, and other executives of the Company

BOS regularly monitored the BOD, GD, and other executives of the Company based on legal regulations and the Company's charter. The monitoring results indicated that the BOD and GD managed and directed the Company's business activities in line with objectives and in compliance with legal regulations and the Company's charter.

Implementation of Rights and Responsibilities of the BOD, GD, and Other Executives:

In 2025, the BOD held periodic meetings to evaluate business performance, set directions, issue business operation guidance, and discuss corporate governance matters. During these meetings, the GD provided comprehensive reports on the Company's business areas, progress updates, and implementation results of resolutions from the GMS/BOD. Meetings attended by the BOS were conducted in compliance with procedural and regulatory requirements..

The supervision results indicate that in 2025, the BOD fulfilled its duties and powers in accordance with legal regulations and internal regulations of the Company.

Based on the strategic direction set by the BOD, the GD assigned specific responsibilities to each Executive Board member and designated tasks for each department during monthly management meetings, reporting execution results to the BOD.

The supervision results show that in 2025, the GD and other executives of VBSE complied with the rights and obligations of executives as stipulated by law and the Company's charter.

Risk Management (RM): 

Alongside business development efforts, enhancing risk management (RM) efficiency has been identified as one of VBSE's strategic priorities. This ensures operational safety and aligns business growth with risk control. Therefore, strict compliance with legal and internal company regulations and professional ethics remains a key focus of the BOD and the Executive Board.

Supervision by BOD, GD of ICI, RM:

The supervision of the internal control and inspection and risk management system is reflected through policy documents, executive directives issued by the BOD and the GD, periodic and ad-hoc reporting mechanisms, and directives for rectifying deficiencies as recommended by internal and external audit inspections. Control and risk management activities are emphasized and strengthened, while compliance culture, adherence to regulations and procedures, legal requirements, and professional ethics are reinforced.

III. Coordination Between the BOS and the BOD, GD, and Shareholders

The Board of Supervisors (BOS) regularly participates in periodic meetings of the BOD and the monthly briefings of the EB. Generally, documents, reports, and proposals from the EB submitted for the BOD's approval are also sent to the BOS.

BOS has closely coordinated with the BOD and the EB to fulfill its functions and duties, exchanging and providing information based on legal compliance and internal company regulations.

Based on monitoring and inspection results, the BOS has provided specific recommendations and observations as advisory input for corporate governance and risk control. The BOD and EB have reviewed and directed individuals and units to implement the BOS's recommendations and observations.

In 2025, the BOS received requests from the major shareholder, Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), to conduct inspections, reviews, and prepare *periodic/ad-hoc supervisory reports* on the Company's activities.

IV. BOS's Activity Orientation for 2026

In 2025, the BOS has fully and properly performed its functions and duties in accordance with the law, the Company's Charter, and the BOS's organizational and operational regulations .

For 2026, the BOS determines to focus on the following key tasks:

- Continue performing its functions, duties, and powers as stipulated by law, the Company's Charter, and the BOS's operational regulations.
- Supervise the Company's operational and financial status, the implementation of GMS resolutions, and compliance with legal regulations, the Company's Charter, and internal governance rules by the BOD, GD, and other executives.
- Strengthen ongoing supervision through the reporting system and implement the annual/ad-hoc inspection plan to promptly identify and control critical issues affecting VBSE's operations, providing timely recommendations and appropriate response

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measures. Enhance coordination and information exchange with the BOD and EB to stay updated on information for effective supervision, ensuring full execution of functions and maximizing the BOS's responsibilities.

- Through the IA and ICI Departments, oversee the implementation of corrective measures for identified deficiencies according to recommendations from internal and external audit inspections.
- Strengthen training programs and continually improve personnel quality to meet job requirements and ensure operational efficiency.

Respectfully submitting to the GMS for approval of the report of BOS.



Hanoi, April , 2026

**ON BEHALF OF THE BOARD
OF SUPERVISORS
HEAD OF THE BOARD**

Phan Thi Thu Hang

