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# REPORT OF THE BOARD OF DIRECTORS

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2026

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

The Board of Directors (BOD) of VietinBank Securities Joint Stock Company (the Company/VBSE) respectfully submit the following report to the Valued shareholders:

- Assessment of the Company's business management activities in 2025;
- Governance and performance of the BOD and BOD members in 2025;
- Business orientation for 2026.

## **OVERVIEW OF THE STOCK MARKET IN 2025:**

2025 continued to be a challenging year for the global economy and stock markets in general, as well as for Vietnam in particular. The market was heavily impacted by domestic and international events, notably the U.S. implementation of reciprocal tariffs on all global economies starting April 5. Additionally, the monetary easing process by the Federal Reserve (FED) and other major central banks (ECB, BoE, BoC, RBA) proceeded slower than anticipated. Persistent inflation, which remained above target levels, dampened consumer demand in Vietnam's key export markets. Furthermore, geopolitical conflicts and the relative inefficiency of China's real estate stimulus packages fueled investor concerns regarding global economic growth. The market recorded several positive signs in 2025 such as Vietnam swiftly reached a bilateral agreement with the U.S. regarding reciprocal tariffs and successfully achieved an annual GDP growth target of 8%. Notably, FTSE announced the reclassification of Vietnam to Secondary Emerging Market status, although a criteria re-evaluation is scheduled for March 2026. Conversely, the Vietnam Stock Market continued to face downward pressure from macroeconomic volatility such as domestic gold prices repeatedly shattered historical peaks due to global geopolitical instability, prompting the State Bank of Vietnam (SBV) to accelerate the establishment of a gold trading exchange and abolish the monopoly on SJC gold bars. Furthermore, liquidity constraints within the banking system resurfaced, leading commercial banks to collectively hike deposit interest rates starting in November 2025.

Under these influences, the Vietnam stock market in 2025 exhibited highly unpredictable movements. The VN-Index recorded a modest gain of approximately 40 points from late December 2024 to late March 2025, before plunging to 1,073.61 points on April 9 following the U.S. tariff announcement. However, the index maintained a sustained recovery for the remainder of the year, closing at 1,784.49 points—a 40.87% increase compared to the 2024 close (1,266.78 points). As of year-end 2025, the market capitalization of the VN-Index reached VND 8.31 quadrillion, up 59.57% year-over-year. Market liquidity also surged, with an average daily trading

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volume of 993.69 million shares (+35.7% vs 2024) and an average daily trading value of VND 26,457.96 billion (+42.1% vs 2024).

Regarding newly opened accounts, the number of new trading accounts showed robust growth. In 2025, domestic investors opened nearly 2.6 million new accounts (increase of 28.3% compared to 2024), while foreign investors added nearly 2,400 accounts. This brought the total number of accounts in the Vietnamese market to over 11.87 million as of December 31, 2025 (increase of 27.6% compared to 2024).

Regarding foreign investor trading activities, net foreign selling on HOSE reached a record VND 125,261.09 billion in 2025, significantly higher than the net sell value of VND 90,269.03 billion in 2024. This persistent selling pressure throughout the year was primarily driven by exchange rate volatility, as the USD/VND rate surged to a new historical high of 26,500.

## I. ASSESSMENT OF COMPANY BUSINESS MANAGEMENT IN 2025

### 1. Business Operations

By the end of 2025, the Company's total revenue and other income reached VND 2,099.15 billion, while pre-tax profit amounted to VND 714.65 billion, reflecting a 148.67% increase from 2024, and achieving 240.30% of the pre-tax profit of 2025 assigned by the General Meeting of Shareholders (GMS) (VND 297.4 billion), After-tax profit reached VND 577.37 billion, marking a 149.85% increase from 2024. Specifically :

Unit: VND

No.	Items	Implementation		Implementation rate in 2025 compared to 2024
		2025	2024	
<b>I</b>	<b>Revenue</b>	<b>2,098,458,761,735</b>	<b>1,036,052,431,257</b>	<b>202.54%</b>
1.1	Gain from financial assets at fair value through profit/loss (FVTPL)	1,170,380,444,790	391,767,991,951	298.74%
1.2	Gain from available-for-sale (AFS) financial assets	79,861,979,479	64,879,576,528	123.09%
1.3	Gain from loans and receivables	434,202,879,200	319,637,893,115	135.84%
1.4	Gain from held-to-maturity (HTM) investments	179,953,509,828	119,525,223,514	150.56%
1.5	Revenue from securities brokerage services	180,787,476,455	105,190,238,623	171.87%
1.6	Revenue from underwriting and securities issuance agent services	3,202,727,273	1,120,000,000	285.96%
1.7	Revenue from financial advisory services	21,603,874,720	8,865,183,340	243.69%

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No.	Items	Implementation		Implementation rate in 2025 compared to 2024
		2025	2024	
1.8	Revenue from securities investment advisory services	290,000,000	-	-
1.9	Revenue from securities depository services	12,793,796,811	12,989,457,983	98.49%
1.10	Other operating income	12,765,257,761	8,271,188,358	154.33%
1.11	Financial income	2,616,815,418	3,805,677,845	68.76%
<b>II</b>	<b>Other income</b>	<b>689,080,327</b>	<b>2,791,736,431</b>	<b>24.68%</b>
<b>III</b>	<b>Expenses</b>	<b>1,384,494,990,127</b>	<b>751,452,642,910</b>	<b>184.24%</b>
3.1	Operating expenses + General and Administrative expenses	1,009,745,727,382	494,594,610,512	204.16%
3.2	Financial expenses	374,534,256,246	256,343,679,748	146.11%
3.3	Other expenses	215,006,499	514,352,650	41.80%
<b>IV</b>	<b>Total accounting Profit Before Tax</b>	<b>714,652,851,935</b>	<b>287,391,524,778</b>	<b>248.67%</b>
4.1	Realized profit	768,601,967,436	301,723,136,270	254.74%
4.2	Unrealized profit	(53,949,115,501)	(14,331,611,492)	376.43%
<b>V</b>	<b>Accounting Profit After Tax (*)</b>	<b>577,371,584,960</b>	<b>231,086,774,298</b>	<b>249.85%</b>
5.1	Realized profit	616,832,933,233	242,552,063,493	254.31%
5.2	Unrealized profit	(39,461,348,273)	(11,465,289,195)	344.18%

(Source: The Company's audited financial statements in 2025)

(\*) According to the accounting standards applicable to securities companies issued by the Ministry of Finance under Circular No. 210/2014/TT-BTC dated December 30, 2014, and Circular No. 334/2016/TT-BTC dated December 27, 2016, amending and supplementing Circular No. 210/2014/TT-BTC.

## 2. Evaluation of Main Business Operations

The Company's achievements in 2025 as mentioned above mainly stem from its core business activities: securities investment and treasury activities, brokerage and margin lending activities, corporate finance advisory services and securities agent and underwriting services. Specifically:

### 2.1. Securities Investment and Treasury Activities

*Proprietary Investment Activities:* In 2025, the stock market experienced complex fluctuations in different phases. Accordingly, the Company closely followed its business strategy established at the beginning of the year, controlling the reduction in the size of its stock portfolio, strengthening risk management, and investing safely and effectively. Profits from financial assets

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recognized through profit/loss reached VND 1,170.38 billion, and profits from financial assets available for sale reached VND 79.86 billion. In 2025, the Company continued its corporate bond investment activities with a total par value of newly acquired bond reaching VND 628 billion. The value of the corporate bond portfolio (including listed and unlisted bonds) reached VND 772.26 billion at cost as of December 31, 2025, increase 6.47% compared to the beginning of the period. At the same time, the Company intensified its bond underwriting activities, with the value of bonds underwritten during the year reaching VND 308 billion, collecting underwriting fees of VND 2.61 billion.

*Treasury Activities:* In 2025, the Company effectively implemented, ensuring liquidity to serve business operations while optimizing capital costs in the context of the financial market continuing to suffer many fluctuations when global interest rates remain high, the VND/USD exchange rate fluctuates greatly, gold prices increase, and the economic environment still has many challenges. By the end of 2025, the Company has established and expanded relationships with more than 50 credit institutions and financial institutions, domestic and foreign enterprises. The total credit limit, loan limit, and guarantee granted by the Company on December 31, 2025, which converted into VND, amounted to over VND 33 billion. In addition, the Company also actively implemented capital business plans to contribute to increasing revenue and profits achieved in the year.

## **2.2. Brokerage and Securities Margin Lending Activities**

In 2025, the Company continued to strengthen its securities brokerage and margin lending activities with relatively positive results. Total revenue from brokerage activities across the Company in 2025 reached VND 180.79 billion, representing a significant increase of 71.87% compared to 2024. Interest income from margin lending amounted to VND 419.3 billion, up 36.59% year-on-year.

The company consistently prioritizes strict risk management in its margin lending activities, ensuring compliance with margin lending limits as stipulated by the State Securities Commission. Through prudent portfolio management, flexible adjustments to market developments, and the application of preferential fee programs and policies, the Company's margin loan balance at the end of 2025 recorded strong growth, rising 53.2% compared to the end of 2024, reaching VND 4,892.466 billion.

## **2.3. Corporate Financial Advisory and Securities Issuance Agent Services**

In 2025, the Company's corporate finance advisory services achieved significant breakthroughs. Revenue from financial advisory and securities issuance agent services across the Company reached nearly VND 22.2 billion, increase 122.3% compared to 2024. Of this, revenue from financial advisory services reached VND 21.6 billion, up 143.69%, while revenue from securities issuance agent services reached VND 0.59 billion.

Corporate financial advisory and securities issuance agent services of the Company recorded exceptional revenue growth in 2025, driven by the completion of several high-value mandates and the development of a high-quality client base. These achievements have not only enhanced sustainable core values but also established significant expansion potential for the coming years.

Furthermore, the Company's unceasing efforts to adapt to market shifts and seize emerging opportunities, coupled with enhanced service execution capabilities and a market rebound in the second half of the year, marked a profound transformation for this segment in 2025.

### **3. Evaluation of Support Activities and Risk Management**

#### **3.1. Research, Analysis, and Product Development Activities**

In 2025, the Company's research, analysis, and product development activities continued to deliver valuable market reports and investment recommendations, as well as in-depth analytical reports with strategic orientation, supporting brokerage operations and other internal business units. Furthermore, product development activities were significantly intensified through several key initiatives: (i) The upgrade of the Mobile Trading and Web Trading platforms with enhanced features and user experience; (ii) Compliance testing, system conversion, and official integration and deployment of the KRX system, along with core system upgrades, migrations, and rebranding efforts; (iii) Other strategic activities, such as market research for new products and the implementation of marketing campaigns (notably the 'Double Offer' program celebrating the Company's 25th Anniversary, integrated with VietinBank's retail division to promote the program on the VietinBank iPay application). These effort contributed to enhancing the Company's brand recognition while attracting new customers or encouraging continued account activity.

#### **3.2. Accounting and Financial Management**

The Company's financial accounting management activities in 2025 continued to ensure tight coordination among internal units in the monitoring and recording assets, liabilities, investment activities, and overall business performance in a full, timely, accurate, and transparent manner, as well as customer deposit balances related to securities trading in compliance with applicable regulations. All accounting data is centrally updated, stored, and monitored within the Company's operational systems, optimizing internal controls and streamlining periodic data retrieval. Additionally, the financial accounting worked in 2025 closely supported and coordinated with internal units to regulate and balance capital, ensure safe and stable liquidity, and meet financial safety ratios as prescribed by law.

#### **3.3. Information Technology Activities**

In 2025, alongside ensuring stable, secure, and uninterrupted IT operations, the Company successfully implemented several pivotal projects. Key milestones included upgrading the Securities Core system to meet the new Core requirements-based on KRX model of the stock exchanges, deploying next-generation web and mobile trading platform for investors, and enhancing the Company's corporate website, as well as implementing the Security Operations Center (SOC), along with comprehensive information security assessments significantly elevated service quality and customer experience. In addition, the Company synchronized multiple infrastructure upgrades to not only fulfill regulatory criteria but also bolster processing capacity and system-wide security. Furthermore, the Company also maintained close collaboration with the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) in implementing initiatives related to IT infrastructure connectivity, supporting Certificate of Deposit (CD) trading on the iPay platform, as well as enhancing customer data integration and sharing.

### **3.4. Internal Control Inspection and Risk Management**

In 2025, the Company maintained its risk management framework based on the Three Lines of Defense model. We strictly executed every phase of the risk management cycle, including identification, measurement, monitoring, control, mitigation, and reporting of material risks that could impact on the Company's operations and client interests. Risk management is constantly being enhanced and always goes hand in hand with business activities, early detection of many potential risks, and providing risk warnings, thereby helping VBSE proactively prevent and minimize possible losses. The Company's Executive Board and risk control lines regularly assess risks in investment activities, treasury activities margin lending, due/overdue debts, risks in transactions/operations, risks in new products to provide warnings and balanced and effective risk management measures.

### **3.5. Organization, labor and salary management**

In 2025, the Company will continue to prioritize human resource development, focusing on recruiting high-caliber talent while implementing strategic appointments, transfers, and internal rotations. These efforts aimed to streamline the organizational structure and meet the operational and strategic requirements of various units. Training and development initiatives were intensified through both internal programs and specialized external courses, significantly elevating the professional expertise, management skills, and overall productivity of our workforce.

The Company's compensation policy remains performance-driven, based on Key Performance Indicators (KPIs) to ensure equity and transparency while aligning rewards with individual competence and contribution. Furthermore, we consistently review and enhance our remuneration mechanisms to attract and retain top-tier talent, establishing a solid foundation for long-term stability and sustainable growth.

### **3.6. Administrative Management**

In 2025, administrative management activities were organized effectively, ensuring timely support for the Company's business operations. Our facilities, machinery, equipment, and operational tools were invested in, upgraded, and maintained periodically, significantly contributing to enhanced operational efficiency.

The Company consistently maintained high standards of security and safety at its headquarters and subordinate units. Fire prevention and fighting (FPF) measures were fully implemented in strict compliance with legal regulations, guaranteeing a safe and stable working environment for all employees.

## **4. Social welfare work**

In 2025, VBSE continues to affirm its commitment to social responsibility by maintaining and implementing many practical social welfare activities. The Company contributes to social and charitable funds and actively participates in community support programs through the activities of the Trade Union and the Youth Union



In addition, the Company proactively participates in and initiates meaningful charitable programs, aiming for long-term values, contributing to enhancing the brand image and reputation, and promoting sustainable development of the community and society, specifically:

- In collaboration with the Hanoi City Youth Union, the Company organized the "March at the Border" program in Thanh Thuy Commune, Vi Xuyen district, Ha Giang province - a meaningful initiative aimed at supporting border communities.
- Organization of the "Return to the Roots- Journey to Uncle Ho's Homeland" program in Nghe An for Party members and outstanding individuals.
- Recognition of certificates for positive contributions in supporting patients in difficult circumstances and for accompanying the hospital in spreading humanitarian values to the community at the "Ceremony commemorating Vietnam Social Work Day (March 25) - Gratitude to benefactors" organized by the Social Work Department of the National Hospital of Acupuncture.
- Proactive and direct coordination with the National Institute of Hematology and Blood Transfusion to organize a blood donation drive at the Company.
- Collaboration with VietinBank to organize the groundbreaking ceremony for the "VietinBank accompanies you" project at Van Vu Semi-Boarding Ethnic Minority Secondary School (Na Ri district, Bac Kan province - now part of Thai Nguyen province).
- In coordination with the Executive Committee of the Youth Union of the Corporate Customer Sector and VietinBank Branches to organize a flower-laying and incense-offering ceremony at Ngoc Hoi Martyrs' Cemetery, Hanoi, to commemorate the 78th anniversary of the War Invalids and Martyrs' Day (July 27, 1947 - July 27, 2025).
- Donation of VND 100,000,000 to support residents of Da Nang City affected by floods and storms (through the Vietnam Fatherland Front Committee of Da Nang City).

## 5. Other Contents

- In addition to the activities mentioned above, in 2025 the Company successfully changed its name from Vietnam Bank for Industry and Trade Securities Joint Stock Company to VietinBank Securities Joint Stock Company, launched a new logo and brand identity with the brand name VBSE. This transformation marked a significant milestone in repositioning the Company's brand, reflecting a renewed strategic mindset and the ambition to build a dynamic, professional image aligned with international standards.
- VBSE's achievements in 2025 were also recognized through a Certificate of Merit from the Chairman of the State Securities Commission in recognition of its contributions to the development of Vietnam's stock market in 2025; the title of " Outstanding Unit in Task Fulfillment 2025" awarded by VietinBank; and the Top 500 Fastest Growing Enterprises in Vietnam (FAST500) award announced by Vietnam Report in collaboration with VietnamNet.
- In 2025, the Company did not implement any corporate bond issuance

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## II. CORPORATE GOVERNANCE AND PERFORMANCE OF THE BOARD OF DIRECTORS AND ITS MEMBERS IN 2025

At VietinBank Securities Joint Stock Company, based on the established business orientations and the overall objectives for 2025, as well as the business plans and targets assigned by the General Meeting of Shareholders (GMS), and taking into account actual market developments and forecasts, the Board of Directors (BOD), its members, and the Board of Management (BOM) have consistently worked together, actively leveraging their leadership roles to drive the Company's business activities efficiently and safely. Accordingly, in 2025, the BOD has directed the Board of Management and various internal departments to continue strengthening cross-selling of products and services, enhancing the exploitation of VietinBank's ecosystem to develop customer bases, and increasing the Company's revenue and profits. At the same time, core business activities have been further promoted, including maximizing market opportunities for proprietary trading in stocks and bonds while maintaining strict and effective portfolio risk management. Additionally, the Company has continued to expand its brokerage services and margin lending activities (with the average margin loan balance in 2025 increasing sharply by 46.63% compared to the 2024 average, Margin loan balance in 2025 is projected to reach VND 4,892.5 billion (an increase of +53.2% compared to 2024)). Furthermore, under the guidance, leadership, and support of the BOD and its members, as well as the concerted efforts of the Board of Management and internal departments, the Company has continued to expand its relationships with domestic and international financial institutions and enterprises in 2025 to promptly meet capital needs for business activities at a reasonable funding cost despite the upward trend in interest rates in the latter part of the year, the Company's liquidity remained stable and secure throughout 2025. In parallel with promoting business activities, the BOD has also instructed the Board of Management and internal departments to strengthen risk control across all operations, ensuring that no major risks arose during the year. The Company has continued to enhance audit, inspection, and control activities while maintaining and improving the review, amendment, supplementation, and completion of internal policy and regulatory documents. Additionally, the BOD has directed efforts towards human resource development, streamlining, innovation, and improving workforce quality, as well as promoting digital transformation and ensuring the security and safety of the Company's IT systems. Overall, all aspects of the Company's activities in 2025 have received close attention and proactive guidance from the BOD and its members. The tasks assigned by the GMS have been fully implemented by the BOD.

Specifically:

### 1. Performance of the Board of Directors and Its Members Based on Assigned Functions and Responsibilities:

- 1.1. The Board of Directors (BOD) is responsible for the overall leadership of all activities in accordance with the functions, duties, and powers prescribed by law and the Company's Charter of Organization and Operations (Company's Charter).
- 1.2. Based on the Company's 2025 business plan targets approved by the General Meeting of Shareholders (GMS), the BOD has set operational goals, approved the allocation of business targets to different departments, and supervised the implementation to ensure the plan is not

only met but exceeded.

- 1.3. In 2025, BOD held 32 in-person meetings, with 100% attendance from all BOD members. These included at least one regular meeting per quarter and extraordinary meetings as necessary to address arising issues. Through these meetings, the BOD promptly grasped the Company's business operations, corporate governance, and risk management, supervised, and directed the CEO and executives in handling work matters, provided timely solutions for operational challenges, and oversaw risk management, internal control, and internal audit processes. These efforts have contributed to enhancing the Company's business performance. BOD members actively participated in meetings, thoroughly researched and provided input on decision-making processes, and approved resolutions with a strong sense of responsibility.

All BOD meetings were convened and conducted with a specific, legally compliant schedule, adhering to the procedures outlined in the Company Charter, Internal Corporate Governance Regulations, and BOD Operational Regulations. Meeting agendas were actively discussed, and BOD members provided their opinions. For contents requiring deliberation and voting, the BOD Chairman ensured all members were consulted in compliance with the regulations.

In addition to in-person meetings, the Chairman of BOD also sought opinions from BOD members in writing for resolutions, leading to the issuance of 210 resolutions through this method.

In total, the Company's BOD issued 242 resolutions in 2025.

*Detailed information regarding BOD meetings, resolutions issued in 2025, and corporate governance contents has been presented in the Company's 2025 Corporate Governance Report and disclosed to all shareholders, investors, and regulatory authorities in accordance with securities market disclosure regulations.*

- 1.4. Activities of the Independent BOD Member and Evaluation of the BOD's Performance by the Independent BOD Member:

At the Company's 2025 Annual General Meeting of Shareholders (AGM) held on April 24, 2025, the GMS approved the dismissal of Ms. Pham Thi Huyen Trang from her position as BOD's independent member, effective from April 24, 2025, and additional election of Mr. Pham Viet Hung as an Independent member of the Company's BOD, accordingly:

- From January 1, 2025, to April 23, 2025, the Independent BOD member was Ms. Pham Thi Huyen Trang.
- From April 24, 2025, to December 31, 2025, the Independent BOD member was Mr. Pham Viet Hung.


Throughout 2025, in addition to fulfilling the general duties and responsibilities of a BOD member, both Ms. Pham Thi Huyen Trang and Mr. Pham Viet Hung, in their capacity as independent BOD members, performed their supervisory roles in accordance with legal regulations, ensuring the protection of shareholders' interests. They fully attended and actively

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contributed independent opinions at all BOD meetings and written consultations, with a 100% participation rate in voting. The independent BOD members also proactively provided suggestions and recommendations regarding the Company's business operations, risk management, and governance.

According to the independent BOD member's general assessment:

- In 2025, the BOD actively and responsibly executed and supervised the implementation of resolutions and decisions of the GMS and BOD. The BOD fulfilled its rights, obligations, and responsibilities as stipulated by law, the Company's Charter, the Internal Corporate Governance Regulations, and the BOD Operational Regulations. Discussions in BOD meetings were transparent, independent, and constructive, with input from all members being considered.
  - The BOD directed and supervised the Board of Management in developing medium-term strategies and business plans, ensuring operational targets were aligned with the objectives approved by the GMS while safeguarding shareholder interests, company benefits, employee rights, and customer rights.
  - The BOD focused on enhancing cross-selling efforts to maximize the benefits of the parent bank's ecosystem, strengthening the core product and service offerings aligned with market trends and the Company's strategic direction, such as securities brokerage, margin lending, treasury activities, and corporate financial advisory, etc. It also continued to maintain and optimize operational efficiency and risk management.
  - The BOD and the Board of Management held regular and ad-hoc meetings to monitor the Company's performance, ensure the execution of business plans, and address operational challenges in a timely manner. The BOD required the Board of Management to provide periodic and ad-hoc reports on business activities and corporate governance. Based on these reports, the BOD provided timely directives to resolve operational issues, oversee risk management, and ensure the smooth execution of business strategies.
  - In 2025, despite continued macroeconomic challenges affecting the securities market both domestically and internationally, the BOD and Executive Board actively monitored market conditions, assessed developments, and made timely decisions to ensure that the Company met the business targets set by the GMS. As a result, through the collective efforts and commitment of the BOD, the Executive Board, and all employees, the Company successfully exceeded its 2025 pre-tax profit target assigned by the GMS.
2. **Regarding transactions between the Company its subsidiaries, or companies in which the Company holds a controlling stake of 50% or more of the charter capital and members of the Board of Directors and their related parties; transactions between the Company and companies in which a member of the Board of Directors and their related persons; transactions between the Company and companies in which a member**



**of the Board of Directors is a founding member or has been an enterprise manager within the past three years before the transaction date:**

*2.1. Transactions between the Company and members of the Board of Directors and their related persons:*

In 2025, the Company's Board of Directors issued a total of 10 Resolutions approving transactions with related parties, specifically:

- (1) Resolution No. 62/2025/NQ-HĐQT-CKCT dated April 04, 2025, approving the Company's signing of the Securities Trading Order Placement Agreement for investors with custody accounts at custodian banks with Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi City Branch.
- (2) Resolution No. 73/2025/NQ-HĐQT-CKCT dated April 17, 2025, approving the Company's execution of the Framework Agreement for Trading of Valuable Papers and the performance of purchase/sale transactions of valuable papers with VietinBank Gold and Jewelry Trading Company Ltd.
- (3) Resolution No. 96/2025/NQ-HĐQT-CKCT dated May 22, 2025, approving the Company's execution of the Contract Addendum to the Public Offering Advisory Agreement No. 16B/2022/TVCB/CKCT07 - VIETINBANK dated September 29, 2022 with Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) regarding VietinBank's public offering of shares in Saigon Port Joint Stock Company.
- (4) Resolution No. 165/2025/NQ-HĐQT-CKCT dated September 29, 2025 approved the Company's signing of the Agreement for Advisory on registration dossiers for offering Bonds, Consulting on the listing of Bonds issued to the public of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) with VietinBank - Transactions with related parties.
- (5) Resolution No. 191/2025/NQ-HĐQT-CKCT dated November 14, 2025 approved the Company's signing of a Framework Contract for the purchase and sale of valuable papers and conducting transactions with Indovina Bank Limited (IVB) - Transactions with related parties.
- (6) Resolution No. 213/2025/NQ-HĐQT-CKCT dated December 15, 2025, approving the Company's execution of the Office Lease Agreement with VietinBank Fund Management One Member Company Limited.
- (7) Resolution No. 215/2025/NQ-HĐQT-CKCT dated December 18, 2025, approving the Company's execution of the Purchase Agreement with VietinBank Gold and Jewelry Trading Company Ltd. for the procurement of high-end gift packages to express gratitude to partners and customers on the occasion of the 2026 New Year.
- (8) Resolution No. 218/2025/NQ-HĐQT-CKCT dated December 23, 2025: Approving the Bond Registration and Payment Agency Agreement for Publicly Issued Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) with VietinBank.



(9) Resolution No. 221/2025/NQ-HĐQT-CKCT dated December 24, 2025, approving the Company's execution of a Health Insurance Contract with VietinBank Insurance Joint Stock Corporation.

(10) Resolution No. 230/2025/NQ-HĐQT-CKCT dated December 31, 2025, approving the Company's execution of the Purchase Agreement with VietinBank Gold and Jewelry Trading Company Ltd. for the procurement of standard gift packages to express gratitude to partners and customers on the occasion of the 2026 New Year.

Additionally, Resolution No. 200/2024/NQ-HĐQT-CKCT dated September 26, 2024 of the Board of Directors regarding the approval in principle of entering into contracts and transactions with related parties (including information on the Partner/Related Party, the scope of the Contracts/Transactions, and the maximum aggregate transaction value for the year) remains in effect.

2.2. *Transactions between subsidiaries or companies in which the Company holds a controlling stake of 50% or more of the charter capital involving members of the Board of Directors and their related parties:*

The Company currently does not have any subsidiaries or companies in which it holds a controlling stake of more than 50% of the charter capital.

2.3. *Transactions between the Company and a company where a Board member is a founding member or has been a manager within the last three years before the transaction:*

- None.

*Detailed information on transactions between the Company and major shareholders; transactions between the Company and members of the Board of Directors and their related persons; transactions between the Company and a company where a Board member is a founding member or has been a manager within the last three years in 2025, as well as the balances with the related parties mentioned above, have been presented in the Company's audited 2025 financial statements and Section VII of the 2025 Corporate Governance Report, which has been disclosed to all shareholders, investors, and regulatory authorities in accordance with information disclosure regulations in the securities market.*

### **3. Regarding the Supervision Results for the General Director and Other Executives of the Company:**

In 2025, the Board of Directors (BOD) of the Company supervised the General Director and other executives in carrying out their rights and duties, as well as in achieving the assigned goals and targets according to legal regulations, the Company's Charter, and the Resolutions of the General Meeting of Shareholders (GMS)/BOD. This supervision ensured the legitimate rights and interests of the Company and its shareholders.

The BOD's supervision of the General Director and other executives in managing business operations and daily activities of the Company was conducted through specific resolutions and directives issued by the BOD to the General Director, Deputy General Directors, and other executives during regular or extraordinary BOD meetings whenever necessary. Additionally, supervision was carried out through resolutions approved by the BOD via written consent for specific cases and through various channels such as reports submitted by the General Director to the BOD, the activities of the Internal Audit Department under the BOD, etc.



Approval of the BOD's supervision of the Board of Management, the BOD observed that the Board of Management has implemented the orientations and directives of the BOD and executed assigned tasks based on the provisions of the Company's Charter, internal regulations of the Company, and applicable laws. In 2024, the General Director directed various units to develop business targets for BOD approval. Based on these approved targets, the General Director assigned specific business tasks to each relevant unit for implementation and required them to report on performance results to the BOD as stipulated. At the regular BOD meetings, the General Director reported on the Company's business activities and future business plans. Additionally, the General Director provided progress reports and updates on the implementation of GMS/BOD Resolutions and fulfilled reporting obligations as requested by the BOD.

The Board of Directors also supervises the implementation and compliance of the General Director with the regulations, rules, and decisions/resolutions of the General Meeting of Shareholders/Board of Directors to ensure the safety and efficiency of the Company's operations and compliance with current laws. In 2025, the Company's Board of Directors also approved the issuance of the Regulations on the Supervisory Activities of the Board of Directors with the aim of creating a unified mechanism for the supervisory activities of the Board of Directors to ensure that supervision is transparent and effective.

The BOD acknowledges and highly appreciates the efforts of the General Director and other executives in fulfilling their responsibilities and achieving the business targets assigned by the 2025 Annual GMS, as well as in managing the Company's business operations in 2025.

**The salaries** of the Company's executives in 2025 including **salaries** of executives concurrently serving as BOD members) amounted to **VND 13,361,277,709**. Specifically:

No.	Description	Amount (VND)
1	Mr. Vu Duc Manh – Member of Board of Directors and General Director	2,666,160,000
2	Mr. Dang Anh Hao – Member of Board of Directors and Deputy General Director	1,859,652,785
3	Mr. Pham Ngoc Hiep – Deputy General Director	1,790,949,971
4	Mr. Nguyen Tuan Anh – Deputy General Director	1,701,710,073
5	Ms. Tran Thi Ngoc Tai – Deputy General Director	1,701,710,073
6	Ms. Nguyen Thi Anh Thu – Chief Accountant	1,398,294,422
7	Mr. Ha Ngoc Hung – Director of Ho Chi Minh City Branch	1,239,900,463
8	Ms. Le Dieu Thuy – Director of Da Nang Branch	997,889,496
	<b>TOTAL</b>	<b>13,361,277,709</b>

#### 4. Implementation of Certain Contents According to the GMS Resolutions:

##### ❖ Resolution of 2025 Annual General Meeting of Shareholders:

###### *(1) Regarding the implementation of the Profit Distribution Plan:*

Pursuant to GMS Resolution No. 01/2025/NQ-ĐHĐCĐ-CKCT dated April 24, 2025, the 2025 Annual GMS approved the 2024 Profit distribution plan, accordingly, the Company has allocated funds for the Financial Reserve and Operational Risk Fund, as well as the Reward and Welfare Funds from the after-tax profits of 2024 in compliance with the approved GMS contents.

###### *(2) Regarding implementation of Business Plan Targets, Profits, and Dividends for 2025 as Assigned by the 2025 Annual GMS:*

- Business and profit results: In 2025, the Company recorded profit before tax of VND 714.65 Billion, achieving 240.30% of the profit before tax target of VND 297.4 billion approved by the GMS.
- Dividend rate: The planned dividend rate, as approved by the Company's 2025 Annual General Meeting was 9%. The Company has prepared a plan to increase its charter capital through the issuance of shares to pay dividends from undistributed after-tax profits by the end of 2025, with an issuance ratio of 28%, to be submitted to the 2026 Annual General Meeting of Shareholders.

###### *(3) Regarding the content of the 2025 Annual General Meeting of Shareholders, the Board of Directors is authorized to decide on the selection of an independent auditing firm to conduct a review/audit of the Company's semi-annual/annual financial statements and financial safety ratio report for 2025*

- On June 19, 2025, the Company's BOD issued Resolution No. 112/2025/NQ-HĐQT-CKCT approving the selection of PwC (Vietnam) Limited - as the audit firm 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, as well as the financial safety ratio report as of December 31, 2025 of the Company.
- On June 30, 2025, the Company signed a contract with PwC (Vietnam) Limited. to perform the aforementioned audit tasks and has disclosed this information in accordance with regulations.

###### *(4) Regarding the total amount of remuneration, bonuses and other benefits of the Board of Directors and the salary, remuneration, bonuses, other benefits and operating budget of the Board of Supervisors in 2025; and the situation of remuneration, operating expenses and other benefits of the Company's Board of Directors and each member of the Board of Directors in 2025: implemented by the Company on the basis of the Resolution of the Annual General Meeting of Shareholders 2025 and the Company's internal regulations. Specifically:*

- The total planned remuneration, bonuses, and other benefits of the Board of Directors, as well as salaries, remuneration, bonuses, other benefits, and operational

budget of the Board of Supervisors for 2025 as approved by the 2025 AGM, is set at a maximum of 6% of the Company's after-tax profit for 2025.

- **The total salaries, remuneration, bonuses, and other benefits of the Board of Directors, as well as the salaries, remuneration, bonuses, and other benefits of the Board of Supervisors for 2025 amount to VND 11,727,682,350, equivalent to 2,03% of the Company's profit after-tax for 2025.**

Specifically, the total salary, remuneration, bonuses, and other benefits for the Board of Directors members in 2025 are: **VND 8,646,864,901** (including remuneration for non-executive and independent members of the Board of Directors; salary, bonuses, and other benefits according to the regulations on salary payment and internal regulations of the Company for full-time or part-time members of the Board of Directors holding positions in the Company's executive structure such as Chairman of the Board of Directors, Board Member also serving as General Director, Board Member also serving as Deputy General Director of the Company).

Details as follows:

No.	Content	Amount (VND)
<b>1</b>	<b>Salaries, remuneration, bonuses, and other benefits of the Board of Directors in 2025</b>	<b>8,646,864,901</b>
-	<i>Mr. Tran Phuc Vinh – Chairman of the Board of Directors</i>	3,003,736,905
-	<i>Mr. Vu Duc Manh – Member of Board of Directors and General Director</i>	2,999,965,000
-	<i>Mr. Dang Anh Hao – Member of Board of Directors and Deputy General Director (from January 01, 2025 to April 23, 2025)</i>	784,981,200
-	<i>Ms. Ho Thi Thu Hien – Member of the Board of Directors</i>	444,701,145
-	<i>Ms. Bui Thi Thanh Thuy - Member of the Board of Directors (from April 24, 2025 to November 17, 2025)</i>	245,025,135
-	<i>Ms. Tran Thu Trang - Member of the Board of Directors (from November 18, 2025 to December 31, 2025)</i>	72,517,420
-	<i>Ms. Pham Thi Huyen Trang – Independent Member of the Board of Directors (from January 01, 2025 to April 23, 2025)</i>	292,314,286
-	<i>Mr. Pham Viet Hung - Independent Member of the Board of Directors (April 24, 2025 to December 31, 2025)</i>	803,623,810
<b>2</b>	<b>Salaries, remuneration, bonuses, and other benefits of the Board of Supervisors in 2025</b>	<b>3,080,817,449</b>
-	<i>Ms. Phan Thi Thu Hang – Head of the Board of Supervisors</i>	1,441,320,643
-	<i>Ms. Lam Thi Thu Huong – Supervisor</i>	780,280,644

No.	Content	Amount (VND)
-	<i>Ms. Tran Thi Kim Oanh – Supervisor</i>	859,216,162
	<b>TOTAL</b>	<b>11,727,682,350</b>

(5) *Regarding the implementation of the plan to increase charter capital through the issuance of shares for dividend payments of the Company, which was approved by the 2025 Annual General Meeting of Shareholders.*

The Company has completed increase its charter capital through the issuance of shares to pay dividends from undistributed after-tax profits by the end of 2024, with an issuance ratio of 43%. Specifically:

- On June 19, 2025, the Company's Board of Directors issued Resolution No. 111/2025/NQ-HĐQT-CKCT approving the results of the share issuance for dividend payments from undistributed after-tax profits by the end of 2024, in which: Total number of shares distributed: 63,955,127 shares; Total number of outstanding shares after the issuance: 212,693,438 shares; Charter capital after issuance is **VND 2,126,934,380,000**.
- On June 27, 2025, the State Securities Commission (SSC) issued official dispatch No. 2918/UBCK-QLKD regarding the report on the results of the Company's share issuance for dividend payments.
- On July 16, 2025, the Company was granted an amended License for the Establishment and operation of securities business No. 50/GPDC-UBCK by the State Securities Commission, and on September 4, 2025, the Business Registration and Corporate Finance Department – Hanoi Department of Finance issued the Certificate of Business Registration for the 13<sup>th</sup> amendment, in which the Company's charter capital is **VND 2,126,934,380,000**.
- The additional charter capital is **VND 639,551,270,000** from the share issuance for dividend payments in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ-CKCT of the 2025 Annual General Meeting of Shareholders dated April 24, 2025. The source of fund for issuing shares to pay dividends from the undistributed after-tax profits by the end of 2024 of the Company, which has been recorded under the "Owner's Equity" in the Company's audited financial statements for the fiscal year ending December 31, 2025, by PwC (Vietnam) Co., Ltd., and have been utilized to support the Company's business activities in compliance with applicable laws.

(6) *Regarding the personnel of the Board of Directors and Board of Supervisors as per the 2025 AGM Resolution:*

Pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ-CKCT dated April 24, 2025, the Board of Directors members elected at the 2025 Annual General Meeting of Shareholders, namely Ms. Bui Thi Thanh Thuy – Board Member and Mr. Pham Viet Hung – Independent Board Member, have taken over the duties and responsibilities of the Company's Board Members effective from April 24, 2025.



❖ **Resolution of 2025 Extraordinary General Meeting of Shareholders:**

- (1) *Regarding the Extraordinary General Meeting of Shareholders in 2025 to approve the amendments, supplements and the full consolidated Articles of Organization and Operation, and the Operating Regulations of the Board of Directors of the Company; assigning the competent person to sign and issue the consolidated Articles of Organization and Operation, and Operating Regulations of the Board of Directors of the Company containing the amendments and supplements approved by the General Meeting of Shareholders.*

On November 18, 2025, following the conclusion of the 2025 Extraordinary General Meeting of Shareholders, the Chairman of the Board of Directors of the Company signed and promulgated the Company's Charter on Organization and Operation, the Regulations on the Operation of the Board of Directors of the Company, and these documents have been disclosed in accordance with the law.

- (2) *Regarding the Change of Company Name according to the Extraordinary General Meeting of Shareholders in 2025*

- On December 10, 2025, the Company was granted an amended License for the Establishment and operation of securities business No. 133/GPDC-UBCK by the State Securities Commission, which amends the company name as follows
  - + Company Full name in Vietnamese: **Công ty Cổ phần Chứng khoán VietinBank**
  - + Company Full name in English: **VietinBank Securities Joint Stock Company**
  - + Abbreviated name: **VBSE**
- On December 25, 2025, the Company was granted the 15th amended Business Registration Certificate by the Business Registration and Corporate Finance Department - Hanoi Department of Finance, reflecting the change of the Company's name as mentioned above.
- On December 30, 2025, the Company published information on the amended Charter on Organization and Operation, Internal Regulations on Corporate Governance, Regulations on the Operation of the Board of Directors, and Regulations on the Organization and Operation of the Supervisory Board, based on the Company's new name as VietinBank Securities Joint Stock Company, in accordance with the Extraordinary General Meeting Resolution No. 02/2025/NQ-ĐHĐCĐ-CKCT dated November 18, 2025, Resolution No. 229/2025/NQ-HĐQT-CKCT dated December 29, 2025 of the Board of Directors, and Minutes of Meeting No. 05.2025/BB.BKS.CKCT dated December 29, 2025 of the Board of Supervisors.

- (3) *Regarding the personnel of the Company's Board of Directors according to the Extraordinary General Meeting Resolution of 2025:*

Pursuant to Resolution No. 02/2025/NQ-ĐHĐCĐ-CKCT dated November 18, 2025, Ms. Tran Thu Trang - Member of the Board of Directors elected at the Extraordinary General Meeting of Shareholders in 2025 - has taken over the duties and responsibilities of a Member of the Board of Directors of the Company from November 18, 2025.



### III. BUSINESS ORIENTATION FOR 2026:

#### 1. Market Outlook for 2026

According to our assessment, several pivotal factors will drive and shape the trends of the Vietnam stock market throughout 2026. These include a stable interest rate environment coupled with the State Bank of Vietnam's (SBV) flexible monetary policies. Furthermore, the continued surge of Foreign Direct Investment (FDI) into Vietnam and the Government's robust promotion of public investment are considered favorable signals, exerting a positive impact on various key sectors. In the long term, the Vietnamese stock market maintains several bright spots, such as a stable political environment and the firm commitment of ministries and regulatory bodies toward official market reclassification (upgrading). Additionally, the introduction of new financial products following the operational launch of the KRX system is expected to be a significant factor in attracting foreign capital inflows. However, close attention must be paid to potential risk factors, including USD/VND exchange rate fluctuations, inflation, and U.S. tariffs resulting from the aggressive and abrupt policies during President Donald Trump's second term. Global geopolitical tensions also pose a threat, particularly in the Middle East. Notably, following coordinated airstrikes by the U.S. and Israel against Iran in late February 2026 and Iran's subsequent retaliatory actions, global Brent crude prices surged. This triggered a spike in fuel prices across Asian nations by over 30% within a single week and a more than 60% increase in natural gas prices in Europe. In response to these developments, global and Asian stock markets witnessed a sharp synchronized decline. This downturn was especially pronounced in oil-importing nations due to heightened inflation concerns, which directly impede the ability of central banks to implement interest rate cuts aimed at supporting economic growth.

Accordingly, with the positive scenario (60% probability), the VN-Index is expected to remain sideways for a long time in the 1,600 – 1,775 point range, with the following conditions for this scenario to occur: (1) The Fed's loose monetary policy is maintained, with no major geopolitical or financial shocks; (2) The US-Israel-Iran war will not last long, energy prices will stabilize, preventing strong fluctuations in the global macroeconomy, creating room for global central banks to implement economic stimulus measures; (3) Favorable domestic monetary policy with high but not distorted credit growth, money flowing into production, consumption, infrastructure, and capital markets, helping to control inflation well and achieve the GDP growth target of 10% in 2026; (4) Vietnam meets FTSE's upgrade criteria in the March 2026 review and is officially upgraded to Emerging Market, attracting net foreign capital inflows of 10-15 billion USD (ETF + Active Funds); (5) Average market liquidity reaches 40,000-50,000 billion VND/session

#### 2. Company's Objectives for 2026

Based on the aforementioned assessments of the stock market, the Company has set its 2026 objective to maintain growth momentum, promote development solutions for potential and core business segments in alignment with market trends and assessments, and optimize operational management efficiency and risk management. **Accordingly, the Company has developed a plan**

to achieve a profit before-tax of VND 454 billion in 2026 which will be submitted for approval at the 2026 Annual General Meeting of Shareholders.

### **3. Specific Directions**

#### **3.1. Effective Utilization of the VietinBank Ecosystem:**

Leveraging its position as a subsidiary of Vietnam Joint Stock Commercial Bank<sup>1</sup> for Industry and Trade (VietinBank) – one of the largest state-owned commercial banks in Vietnam – the Company has strongly pursued and implemented a cross-selling strategy to maximize the value of the VietinBank ecosystem. Accordingly, the Company focuses on: (i) Actively promoting cross-selling of products and services in securities brokerage, corporate finance advisory, and capital business; (ii) Developing incentive programs aligned with the Company's strategic direction over time; and (iii) Promoting the application of digital transformation in cross-selling activities. Through these efforts, the Company contributes to the formation and development of a comprehensive, optimized, and efficient VietinBank ecosystem

#### **3.2. Securities brokerage and margin lending activities**

With the consistent orientation of prioritizing the promotion of brokerage activities and increasing the market share of securities brokerage, while continuing to grow the margin lending portfolio, in 2026, the Company will continue to research, develop and implement solutions: (i) Promote increased customer transactions through improving securities trading software with many utilities and superior features to attract investors; Increase the quality of recommendations, the quality of newsletters/reports, and be flexible with market developments; deploy product packages and incentive programs to attract customers; research policies to attract domestic/foreign investment funds, institutional/corporate customers to open securities trading accounts at the Company; (ii) Promote margin lending activities towards maximizing the margin limit on the Company's entire equity on the basis of ensuring strict lending risk management (iii) Develop flexible mechanisms and policies to develop the network of collaborators and motivate brokerage staff.

#### **3.3. Proprietary trading and underwriting activities**

In 2026, the Company aims to further strengthen strategic risk management with a focus on monitoring equity exposure relative to total shareholders' equity, maintain a flexible approach, closely follow macro factors and market developments, combined with strict portfolio risk management to make optimal, effective and safe investment decisions for the stock portfolio; Continue to expand new investment in the corporate bond portfolio, Leveraging the potential client base within the VietinBank ecosystem to foster collaboration and share investment opportunities; search for and select bonds issued to the public, bonds of large enterprises with good financial status/cash flow, valuable collateral and must meet the issuance conditions as prescribed by law; Promote bond issuance underwriting services to increase service fees.

#### **3.4. Treasury Activities**

In 2026, the Company shall continue to aim to ensure stable and solid liquidity, maintain a liquidity buffer to meet the Company's capital needs at all times, and at the same time orientate to

develop in-depth relationships with credit institutions, in order to exploit loan sources with the best interest rates. In addition, the Company will continue to strengthen liquidity management, proactively respond to all challenges and unpredictable fluctuations from the domestic and international financial markets; balance borrowing in the domestic and foreign markets, based on forecasts of interest rate trends, to optimize the Company's entire capital costs. In addition, the Company will also continue to promote securities trading to increase profits, diversify the asset portfolio on the Balance Sheet, and bring the dynamic image of the Industrial and Commercial Securities Company to a wide presence in the domestic and international financial markets.

### 3.5. Corporate finance advisory services

In 2026, the Company plans to elevate the quality and depth of its services by standardizing advisory workflows, documentation, and reporting; while progressively developing end-to-end advisory solutions linked to specific goals and deliverables. Furthermore, we prioritize risk management and sustainability through a rigorous selection of partners and mandates, maintaining tight control over contractual terms and acceptance milestones to mitigate credit risks and reduce revenue recognition lead times. To further drive cross-selling synergies, the Company will implement integrated organizational, communication, and internal training solutions. Priority will be given to services that combine investment, underwriting, and issuance agent activities to create a closed-loop value chain. Additionally, we remain focused on developing high revenue advisory segments, particularly in Financial Restructuring, Bond Issuance, and Mergers & Acquisitions (M&A), etc.

### 3.6. Other activities

In 2026, in addition to the above business orientation, the Company continues to adhere to key themes including: (i) Enhance the implementation of digital transformation programs/initiatives and business initiatives; (ii) Strengthen training and human resource development, thereby improving the efficiency of resource utilization and increasing labor productivity; (iii) Enhancing risk management and internal inspection and control activities, (iv) implementing high security measures, preventing and effectively responding to cyber security incidents.

Respectfully reported!.

*Ha Noi, April 20, 2026*

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Tran Phuc Vinh**



*Hanoi, March 27, 2026*

**REPORT ON THE ACTIVITIES OF INDEPENDENT MEMBER OF  
THE BOARD OF DIRECTORS AND EVALUATION BY  
INDEPENDENT MEMBER ON THE BOARD OF DIRECTORS'  
PERFORMANCE**

Pursuant to Clause 4, Article 280 of Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities and Clause 80, Article 1 of Decree No. 245/2025/NĐ-CP dated September 11, 2025 of the Government on the amendment and supplementation of a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020, I, as an Independent Member of the Board of Directors (BOD), hereby submit the report on my activities and my evaluation of the performance of the BOD of VietinBank Securities Joint Stock Company (the "Company") as follows:

**I. Activities of the Independent Board Member:**

I was elected by the General Meeting of Shareholders (GMS) as an Independent Board Member during the 2025 Annual General Meeting held on April 24, 2025, for a term from April 24, 2025, to April 09, 2029.

Since assuming the position of Independent Member of the BOD of the Company, I have exercised the rights, obligations, and responsibilities of a Board member and an Independent Board member in accordance with current laws and regulations, as well as the internal policies and regulations of VietinBank Securities Joint Stock Company. I have fully participated in the activities of the Company's BOD, complied with the law, the regulations of the Company's Charter of Organization and Operation (Company Charter), the internal regulations on corporate governance, the operating regulations of the BOD, and the work assignments of the Chairman of the BOD. Specifically:

- Fully performing the responsibilities of a Company manager, a member of the BOD, and an independent member of the BOD as stipulated by law and the Company's Charter, and to perform the role of supervising the Company's operations to ensure the interests of shareholders.

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- Exercising my rights and duties in good faith and with prudence to maximize the Company's legitimate interests, while acting in the best interests of shareholders and the Company.

- Remaining loyal to the interests of the Company and its shareholders, refrain from using the Company's information, business opportunities, or proprietary knowledge, and have not abused my position or the Company's assets for personal gain or to serve the interests of other organizations or individuals.

- Attending all BOD meetings, actively contributing independent opinions on matters discussed and reviewed during these meetings, as well as providing input on all resolutions adopted via written consultation; I reviewed all documents submitted to the Board and provided independent opinions/votes on decisions, ensuring compliance with legal regulations, the Company's Charter, and internal regulations. Accordingly, in 2025, from the date I began as an Independent member of the Company's BOD (April 24, 2025) until December 31, 2025, I attended 100% (22/22) of the BOD meetings and voted to approve the issuance of 100% (156/156) of the Company's BOD resolutions, through both Board meetings and written opinions of Board members.

- I have also conducted independent and responsible reviews and provided feedback, regularly and closely monitoring and ensuring compliance with the law regarding matters related to the BOD' operations. In addition, I have proactively offered suggestions and recommendations regarding the Company's business operations, risk management, and overall management.

## **II. Assessment by an Independent Board Member on the Board's performance:**

### **1. Regarding the organizational structure of BOD:**

During my tenure as an Independent member of the BOD of VietinBank Securities Joint Stock Company until now, the organizational structure of the BOD has consisted of 05 (five) members, meeting the standards and conditions for membership in the BOD as stipulated by law and the Company's Charter. The structure of the BOD meets the requirement: *"At least 01 non-executive member if the Board of Directors has 03 – 05 members"*, in which the non-executive members of the BOD include Mr. Tran Phuc Vinh – Chairman of the BOD and Ms. Ho Thi Thu Hien – Member of the BOD and includes 1 independent member of the BOD.

### **2. Operational Mechanism of the Board of Directors:**

- The BOD convenes meetings at least once per quarter and holds extraordinary meetings when necessary. In addition to in-person meetings, the Chairman of the Board also seeks written opinions from Board members to approve resolutions in accordance with

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the Company's Charter, internal corporate governance regulations, and the Board's operating regulations.

- Board meetings were convened and conducted according to proper schedules and procedures in compliance with the law, the Company's Charter, and internal corporate governance regulations and the Board's operating regulations. Board members actively discuss, exchange opinions, and provide feedback on the matters presented. The Chairman ensures that all required discussions and decisions are carried out in accordance with governance protocols.

- The process of soliciting opinions from Board members in writing is carried out in accordance with the Company's Charter, the Internal Regulations on Corporate Governance, and the Boards' operating regulations. Accordingly, in cases where issues necessary for the Company's operations cannot be resolved through a meeting, and to promptly address issues within the BOD' authority that do not require a meeting, the Chairman conducts written opinion of BOD, with 100% participation from all the Board members. This process guarantees compliance with legal requirements and adherence to Company's Charter, internal corporate governance rules, and the Board's operating regulations. As a result, the Board's Resolutions and Decisions are issued following the proper procedures as outlined.

- In cases where resolutions and decisions of the BOD require information disclosure, the Company has disclosed the information in accordance with the law.

### **3. Regarding the results of the BOD' governance and supervision:**

#### **3.1. Activities of the Board and Its Members According to Assigned Functions and Responsibilities**

- The BOD is responsible for overall corporate leadership in accordance with legal regulations and the Company's Charter.

- Based on the Company's 2025 business plan targets assigned by the General Meeting of Shareholders, the BOD has determined operational objectives, approved the allocation of business targets to the Units, and supervised the implementation to achieve the assigned plan.

- During the period from April 24, 2025, to December 31, 2025, the BOD held twenty-two (22) in-person meetings; in total, during 2025, the Board convened thirty-two (32) in-person meetings with full participation from 100% of its members. These meetings provided the Board with the opportunity to closely monitor the Company's business performance, corporate governance, and risk management. The Board provided timely guidance to the General Director and other executives, resolving operational challenges, overseeing risk management, and strengthening internal controls and audits to enhance business efficiency. Board members actively participated in meetings, reviewed proposals,

and made decisions with a high sense of responsibility. In addition to the in-person meetings, the Chairman conducted written consultations to facilitate decision-making. A total of 156 (one hundred and fifty-six) Board resolutions were promulgated during the period from April 24, 2025, to December 31, 2025, the Company's BOD issued 242 (two hundred and forty-two) resolutions in 2025.

- Board members provided input and votes on 100% of the matters presented to the Board, actively guiding the Company's strategic direction and business plans. The Board has closely overseen the Executive Management to ensure optimal business performance. Additionally, the Board has undertaken multiple corporate governance initiatives, strengthened risk management practices, refined internal policies ... and ensured strict compliance with regulations.

### **3.2. Supervision Activities of the BOD over the Board of Management:**

- The Company's BOD has overseen the Board of Management in exercising its assigned rights and duties in accordance with the law, the Company's Charter, and resolutions of the General Meeting of Shareholders, in order to ensure the legitimate interests of the Company and its shareholders.

- The BOD has also regularly monitored and provided timely guidance to the Board of Management in implementing the Company's business objectives and targets. It has supervised business management and operations based on the Company's Charter, the Law on Enterprise, the Law on Securities, and related amendments, supplements, and implementation guidelines, as well as regulations and instructions from competent authorities. The BOD has required the Board of Management to report periodically and on an ad-hoc basis regarding business operations and management activities. Based on these reports, the BOD has issued timely directives to address issues in corporate governance, risk management, and business execution.

- The BOD has promulgated, amended, and supplemented regulations, rules, and decisions related to internal governance in accordance with the law and the Company's Charter; and has supervised the implementation and compliance with the regulations and rules of the General Director's Board to ensure the safety of the Company's operations and compliance with current laws.

### **3.3. Activities of the BOD' subcommittees:**

The BOD does not establish any subcommittees under its direct supervision. However, to fulfill its functions and responsibilities, the BOD/Chairman of the BOD has:

- Maintain the operational structure of the Company's Board of Directors (in which at least 01 Board members are non-executive members and at least 01 Board member is an



independent member) to ensure the independence and objectivity of the Board's operations and compliance with the law.

- Assigned tasks to members of the BOD in charge of specific operational areas to execute the duties and powers of the Board comprehensively and fully, in accordance with the provision of the law, the Company's Charter, and internal regulations of the Company.

- Continue to maintain and strengthen the role of the Internal Audit Department under the BOD. The Internal Audit Department at the Company performs its functions and duties in accordance with the regulations in Government Decree 05/2019/ND-CP dated January 22, 2019 on Internal Auditing and Circular No. 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the operation of securities companies and the Company's Internal Audit Regulations, while also performing specific tasks assigned by the BOD. Currently, the Internal Audit Department, reporting directly to the Company's BOD, has one staff member who serves as the Head of Department.

#### **4. Conclusion:**


Results of the Independent Board Member's assessment of the Board's performance:

- In 2025, the Company's BOD actively and responsibly implemented and monitored the resolutions and decisions of the General Meeting of Shareholders and the BOD; fulfilling the rights, obligations, and responsibilities of the BOD as stipulated by law and the Company's Charter, internal regulations on corporate governance, and the operating regulations of the Board of Directors. Discussions in BOD meetings were conducted transparently, independently, and constructively, incorporating feedback from members.

- The BOD has implemented, supervised, and provided input to the General Director in developing the Company's medium-term strategy and business plan, determining operational objectives for the Units based on the objectives and plans approved by the General Meeting of Shareholders, ensuring the interests of shareholders, the interests of the Company, and the rights of employees and clients.

- The BOD also focused on directing efforts to promote cross-selling of products to effectively leverage the ecosystem of the parent bank, strengthening the provision of core products and services in line with market trends and developments as well as the Company's orientation, such as securities brokerage and margin lending; capital trading; corporate financial advisory; ... and continuing to maintain and optimize the effectiveness of governance, operation, and risk management at the Company.

- The BOD and the Board of Management have held regular meetings and meetings as needed to monitor the situation, operational results, and to supervise and inspect the implementation of the Company's business plan. The BOD requires the Board of

  
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Management to report periodically and on an ad hoc basis on the implementation of business operations and company management. Based on General Director's reports, the BOD has promptly addressed any difficulties in the Board of Management 's operational management, implementation of business tasks, and risk management.

- In 2025, the BOD and the General Management Board proactively monitored, assessed, and made timely decisions and directives to ensure the Company achieved the business plan targets set by the General Meeting of Shareholders. As a result, with the concerted efforts of the BOD, the Board of Management, and all employees, the pre-tax profit of the Company amounted to VND 714.65 billion, and achieving 240.30% of the pre-tax profit of 2025 assigned by the General Meeting of Shareholders.

Respectfully report!



**INDEPENDENT MEMBER OF BOD**

*(Signed)*

**Pham Viet Hung**





*Ha Noi, April 23, 2025*

**REPORT ON THE ACTIVITIES OF INDEPENDENT MEMBER OF  
THE BOARD OF DIRECTORS AND EVALUATION BY  
INDEPENDENT MEMBER ON THE BOARD OF DIRECTORS'  
PERFORMANCE**

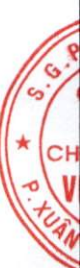
**(Period from January 1, 2025 – April 23, 2025)**

Pursuant to Clause 4, Article 280 of Decree No. 155/2020/NĐ-CP dated December 31, 2020, by the Government detailing the implementation of a number of articles of the Law on Securities, I hereby report on my activities as an Independent member of the Board of Directors of Vietnam Bank for Industry and Trade Securities Joint Stock Company (the Company) in 2025 (from January 01, 2025, to April 23, 2025) and provide an evaluation of the Board of Directors' performance during this period as follows:

**I. Activities as an Independent Member of the BOD:**

From January 01, 2025, to April 23, 2025, I have exercised my rights, obligations, and responsibilities as a member of the BOD and an Independent member of the BOD under the provisions of law and the Company's policies, internal regulations, and governance framework. I have fully participated in all activities of the BOD, complying with the law, the Charter on Organization and Operation of the Company (Company's Charter), the internal corporate governance regulations, the BOD's operating regulations, and the assignments made by the Chairman of the BOD. Specifically:

- Fully performing the responsibilities of a Company manager, as a Board member, and an Independent member of the BOD as stipulated by law and the Company's Charter, and to perform the role of supervising the Company's operations to ensure the interests of shareholders.
- Exercising my rights and duties in good faith and with prudence to maximize the Company's legitimate interests, while acting in the best interests of shareholders and the Company.
- Remaining loyal to the interests of the Company and its shareholders, refrain from using the Company's information, business opportunities, or proprietary knowledge, and



have not abused my position or the Company's assets for personal gain or to serve the interests of other organizations or individuals.

- Attending all meetings of the BOD, actively contributing independent opinions on matters discussed and reviewed during these meetings, as well as providing input on all resolutions adopted via written consultation; I reviewed all documents submitted to the Board and provided independent opinions/votes on decisions, ensuring compliance with legal regulations, the Company's Charter, and internal regulations. Accordingly, during the period from January 01, 2025 to April 23, 2025, I attended 100% (10/10) of the Board meetings and voted to approve 100% (86/86) of the Company's BOD resolutions, through both Board meetings and written opinions from Board Members.

- I have conducted independent reviews, provided responsible and independent opinions, and regularly, continuously and closely monitored the Board's activities to ensure compliance with applicable laws. I am responsible for specific areas of the Board's work, including internal audits; developed and updated the Company's policy roadmap; and directly oversaw the Internal Audit Department under BOD as assigned by the BOD Chairman. Furthermore, I have proactively provided recommendations on business operations, risk management and corporate governance.

## **II. Evaluation of the BOD's Performance (Period from January 01, 2025 to April 23, 2025):**

### **1. Regarding the organizational structure of BOD:**

The BOD of Vietnam Bank for Industry and Trade Securities Joint Stock Company for the period from January 01, 2025, to April 23, 2025, consists of five (05) members, including two (02) non-executive members (excluding the independent Board member) and one (01) independent Board member. This composition complies with legal regulations and the Company's Charter regarding the number, qualifications, and conditions for Board members/independent Board members.

### **2. Regarding the Operational Mechanism of the BOD:**

- The BOD convenes meetings at least once per quarter and holds extraordinary meetings when necessary. In addition to in-person meetings, the Chairman of the Board also seeks written opinions from Board members to approve resolutions in accordance with the Company's Charter, internal corporate governance regulations, and the Board's operating regulations.

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- Board meetings are convened and conducted according to proper schedules and procedures in compliance with the law, the Company's Charter, and internal corporate governance regulations. Board members actively discuss, exchange opinions, and provide feedback on the matters presented. The Chairman ensures that all required discussions and decisions are carried out in accordance with governance protocols.

- The process of obtaining written opinions from Board members is implemented in accordance with the Company's Charter, internal corporate governance regulations, and Board operating procedures. When urgent matters arise that require Board decisions but do not necessitate a physical meeting, the Chairman conducts written consultations, with 100% participation from all the Board members. This process guarantees compliance with legal requirements and adherence to the Company's Charter, internal corporate governance rules, and the Board's operating regulations. As a result, the Board's Resolutions and Decisions are issued following the proper procedures as outlined.

- In cases where resolutions and decisions of the BOD require information disclosure, the Company has disclosed the information in accordance with the law.

### **3. Regarding the results of the BOD's governance and supervision:**

#### **3.1. Activities of the Board and its members according to assigned functions and responsibilities**

- The BOD is responsible for overall corporate leadership in accordance with legal regulations and the Company's Charter.

- During the period from January 01, 2025 to April 23, 2025, the BOD held 10 (ten) in-person meetings with full participation from 100% of its members. These meetings provided the Board with the opportunity to closely monitor the Company's business performance, corporate governance, and risk management. The Board provided timely guidance to the General Director and other executives, resolving operational challenges, overseeing risk management, and strengthening internal controls and audits to enhance business efficiency. Board members actively participated in meetings, reviewed proposals, and made decisions with a high sense of responsibility. In addition to the in-person meetings, the Chairman conducted written consultations to facilitate decision-making. A total of 86 (eighty-six) Board resolutions were promulgated during the period from January 01, 2025 to April 23, 2025, under my tenure as an Independent Board member.

- Board members provided input and votes on 100% of the matters presented to the Board, actively guiding the Company's strategic direction, business plans. The Board has

closely overseen the Executive Management to ensure optimal business performance. Additionally, the Board has undertaken multiple corporate governance initiatives, strengthened risk management practices, refined internal policies... and ensured strict compliance with regulations.

### **3.2. Supervision Activities of the Board of Directors (BOD) over the Board of Management:**

- The Company's BOD has overseen the Board of Management in exercising its assigned rights and duties in accordance with the law, the Company's Charter, and resolutions of the General Meeting of Shareholders (GMS), in order to ensure the legitimate interests of the Company and its shareholders.

- The BOD has also regularly monitored and provided timely guidance to the Board of Management in implementing the Company's business objectives and targets. It has supervised business management and operations based on the Company's Charter, the Law on Enterprise, the Law on Securities, and related amendments, supplements, and implementation guidelines, as well as regulations and instructions from competent authorities. The BOD has required the Board of Management to report periodically and on an ad-hoc basis regarding business operations and management activities. Based on these reports, the BOD has issued timely directives to address issues in corporate governance, risk management, and business execution.

- The Board of Directors has promulgated, amended, and supplemented regulations, rules, and decisions related to internal governance in accordance with the law and the Company's Charter; and has supervised the implementation and compliance with the regulations and rules of the General Director's Board to ensure the safety of the Company's operations and compliance with current laws.

### **3.3. Activities of the BOD's subcommittees:**

The BOD does not establish any subcommittees under its direct supervision. However, to fulfill its functions and responsibilities, the BOD/Chairman of the BOD has:

- Maintain the operational structure of the Company's BOD (in which at least 1/3 of the total number of Board members are non-executive members and at least 01 (one) Board member is an independent member) to ensure the independence and objectivity of the Board's operations and compliance with the law.

- Assigned tasks to members of the BOD in charge of specific operational areas to execute the duties and powers of the Board comprehensively and fully, in accordance with the provision of the law, the Company's Charter, and internal regulations of the Company.

- Continue to maintain and strengthen the role of the Internal Audit Department under the BOD. The Internal Audit Department at the Company performs its functions and duties in accordance with the regulations in Government Decree 05/2019/ND-CP dated January 22, 2019 on Internal Auditing and Circular No. 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the operation of securities companies and the Company's Internal Audit Regulations, while also performing specific tasks assigned by the BOD. Currently, the Internal Audit Department, reporting directly to the Company's BOD, has one staff member who serves as the Head of Department.

#### **4. Conclusion:**

Results of the Independent Board Member's assessment of the Board's performance during the period from January 01, 2025 to April 23, 2025 as follows:

- During the period from January 01, 2025 to April 23, 2025, the Company's Board of Directors actively and responsibly implemented and monitored the resolutions and decisions of the GMS and the BOD; fulfilling the rights, obligations, and responsibilities of the BOD as stipulated by law and the Company's Charter, internal regulations on corporate governance, and the operating regulations of the BOD. Discussions in BOD meetings were conducted transparently, independently, and constructively, incorporating feedback from members.

- The BOD has implemented, supervised, and provided input to the Board of Management in developing the Company's medium-term strategy and business plan, determining operational objectives for the Units based on the objectives and plans, ensuring the interests of shareholders, the interests of the Company, and the rights of employees and clients;

- The BOD will also continue to focus on directing and promoting the development of the Company's core product and service segments, and continue to maintain and optimize the effectiveness of governance, management, and risk management within the Company;

- The BOD and the Board of Management have held regular meetings and meetings as needed to monitor the situation, operational results, and to supervise and inspect the implementation of the Company's business plan. The BOD requires the Board of Management to report periodically and on an ad hoc basis on the implementation of business operations and company management. Based on General Director's reports, the Board of Directors has promptly addressed any difficulties in the Board of Management's operational management, implementation of business tasks, and risk management.

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- Driven by the close guidance and decisive leadership of the BOD and the Board of Management, the Company concluded Q1/2025 with an impressive profit before tax of VND 132.58 billion, up 6.59% compared to the same period in Q1/2024, achieving 44.58% of the 2025 profit before tax target assigned by the General Meeting of Shareholders.

Respectfully report!



**REPORTING PERSON**

*(Signed)*

**Pham Thi Huyen Trang**

