

**REPORT OF THE BOARD OF SUPERVISORS**  
**AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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*To: Esteemed Shareholders and Shareholder Representatives,*

Pursuant to the duties and powers of the Board of Supervisors (“**SB**”) stipulated in the Charter of Bao Viet Securities Joint Stock Company (“**BVSC**”), the Regulations on the operation of the SB, the Operation Plan of the SB between the two annual General Meetings of Shareholders 2025-2026 and the provisions of the Law, the SB met and unanimously approved the Report of the SB to be submitted to the General Meeting of Shareholders (“**GMS**”) with the following contents:

**1. ACTIVITIES OF THE BOARD OF SUPERVISORS**

**1.1. Activities of the Board of Supervisors**

In 2025, the Board of Supervisors carried out the following activities and tasks:

a. *Supervising the activities of the Board of Directors (“**BOD**”) and the Board of Management:*

(i). The Board of Supervisors periodically monitors, inspects and controls the compliance with the provisions of the Law, compliance with the Company’s Charter, Internal regulations on Corporate governance, Operating regulations of the BOD, implementation of the Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors, compliance with the Company’s internal procedures and regulations in the Company’s governance and operation by the Board of Directors and the Board of Management.

(ii). The Board of Supervisors fully attended regular meetings of the Board of Directors, grasps and monitors the management and operation of the Board of Directors and the Board of Management, and recommends to the Board of Directors and the Board of Management a number of measures in organizing, managing and operating the Company’s business activities.

b. *Supervising the implementation of accounting and financial reporting regime at the Company:*

(i). The SB reviewed, appraised, and reached a consensus on the 2025 Financial Statements of BVSC, prepared in accordance with Vietnamese Accounting Standards and Regulations, and audited by Ernst & Young Vietnam Limited (“**Ernst&Young Vietnam**”), to be submitted for approval at the 2026 Annual General Meeting of Shareholders.

(ii). The SB reviewed the 2024 Management Letter of Ernst & Young Vietnam and monitored the Company’s implementation;

(iii). The SB supervised the Company's implementation of systematic, consistent, and appropriate accounting, statistical, and financial reporting practices.

*c. Supervision of the Company's regular business activities:*

1. The SB reported to the 2025 Annual General Meeting of Shareholders on the results of its supervision over the Company's business and financial operations in 2024, and submitted its operational plan for the period between the 2025 and 2026 AGMs.

2. The SB provided recommendations to the BOD and the BOM on organizational and management measures to improve the Company's business operations;

3. The SB also recommended that the BOD and BOM review and strengthen monitoring and management of the Company's outstanding receivables;

4. The SB reviewed the legitimacy, reasonableness, transparency, and prudence in the management and operation of the Company's business activities.

*d. Development of Corporate Governance Documents:*

The BOS contributed opinions on the formulation of the Company's governance documents, including: Developing the Information Disclosure Regulation; Amending the Company Charter and the Internal Corporate Governance Regulations to ensure compliance with the new corporate governance regulations applicable to joint stock companies pursuant to the amended Law on Enterprises 2025 and Decree No. 245/2025/ND-CP amending Decree No. 155/2020/ND-CP guiding the implementation of the Law on Securities, for submission to the 2026 Annual GMS for approval.

*e. Other tasks*

In addition to the aforementioned duties, during the year the SB also coordinated with the BOD and the BOM to carry out the following tasks: Successfully organizing the 2025 Annual GMS; conducting an assessment of the Company's implementation of the Development Strategy for the 2021–2025 period and formulating the Development Strategy for the 2026–2030 period.

**1.2. Meetings of the Board of Supervisors**

In 2025, the Board of Supervisors held four (04) meetings, corresponding to the regular quarterly sessions. The organization of these meetings was conducted in full compliance with the Company's Charter, the SB's Operating Regulations, and applicable legal provisions. All Supervisors duly attended and actively participated in the meetings, casting their votes in accordance with the provisions of the Company's Charter and internal corporate governance regulations. At these meetings, the SB discussed and approved several key matters, including: Approval of the SB's appraisal of BVSC's 2024 Financial Statements; Approval of the SB's activity report to be presented at the 2025 Annual General Meeting of Shareholders; Approval of the SB's work plan for the period between the 2025 and 2026 Annual General Meetings of Shareholders...

**1.3. Remuneration and operating expenses of the Board of Supervisors and each Supervisor in 2025**

- Remuneration and bonuses of the SB: In 2025, Supervisors received remuneration and other benefits in accordance with Point d, Clause 1, Article 5, and Article 6 of Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders (*For details, kindly refer to Section 1 of the Proposal on Remuneration for the Board of Directors, Board of Supervisors & Company Secretary in 2025 and the payment plan for 2026, presented later in the Meeting*).

- Operating expenses of the SB: Complied with the regulations on remuneration, operating expenses, and bonus policies for members of BOD, Board of Supervisors (BOS), Board of Management (BOM), the Company Secretary, and persons in charge of corporate governance; as well as the Company's internal spending regulations.

## **2. REPORT ON SUPERVISION RESULTS AND COMMENTS OF THE BOARD OF SUPERVISORS**

### ***2.1. Results of Supervising the Company's Operations and Business Performance***

In 2025, the Vietnamese stock market ("*the Market*") recorded strong growth, accompanied by intense competition, clear differentiation among securities companies, and periods of significant volatility. In such context, fierce competition among Securities Companies, particularly in brokerage fees and interest rates for margin lending and advance payment services, created substantial pressure on business operations. Given the limitations in capital scale, BVSC's competitiveness compared to other Securities Companies in the market showed certain signs of decline. Nevertheless, the SB highly appreciates the Company's proactive and flexible approach in closely monitoring market developments, alongside the synchronized implementation of solutions in human resources, technology, products and services, risk management, and enhancement of system information security. As a result, with strong determination, the Company successfully exceeded its 2025 business plan targets, specifically as follows:

#### *a. Business Performance*

(i) Total revenue in 2025 reached VND 1,104.7 billion, completing 103.4% of the plan (VND 1,068 billion). Of which, realized revenue was VND 1,032.3 billion, completing 100.7 % of the plan (VND 1,025 billion).

(ii) Realized profit after tax in the year reached VND 204.4 billion, completing 113.6% of the plan (VND 180 billion).

#### *b. Financial Position*

- As of December 31, 2025, total assets stood at VND 7,033 billion, a increase of VND 1,404.3 billion (equivalent to 24.9%) year-on-year, mainly due to the increase in short-term loans.

+ Short-term financial assets as of December 31, 2025 amounted to VND 6,473.9 billion, accounting for 92.1% of total assets, with the largest portion being loans (VND 4,557.1 billion, or 64.8% of total assets, up 30.1% year-over-year).

+ Long-term financial assets as of December 31, 2025 were VND 482.8 billion, accounting for 6.9% of total assets, an increase of 2.5% compared to the same period last year.

+ The changes in the asset structure (between short-term and long-term assets, and between financial and non-financial assets) were mainly driven by variations in short-term financial assets, as mentioned above.

- Changes and structure of the Company's owner's equity as of December 31, 2025:

*Unit: VND million*

INDICATORS	AS OF 31/12/2024	CHANGES DURING THE YEAR		AS OF 31/12/2025
		<i>Up</i>	<i>Down</i>	
1. Contributed charter capital	722,339	-	-	722,339
2. Share surplus	610,253	-	-	610,253
3. Treasury shares	(497)	-	-	(497)
4. Reserve fund for charter capital supplementation	59,379	-	-	59,379
5. Financial reserve and operational risk fund	59,379	-	-	59,379
6. Investment and development fund	111,398	61,928	-	173,326
7. Fair value revaluation reserve	103,417	49,945	(22,901)	130,462
8. Retained earnings	809,703	224,517	(132,073)	902,147
<b>Of which: Realized distributable profit</b>	788,784	204,406	(132,073)	861,117
<b>8. TOTAL</b>	<b>2,475,373</b>	<b>336,392</b>	<b>(154,976)</b>	<b>2,656,789</b>

*(Source: Audited Financial Statements 2025 of BVSC)*

- The financial safety ratios, as well as key indicators of solvency and liquidity, remained at a high level.

- Some key financial indicators are as follows:

No.	INDICATORS	UNIT	2024	2025
1	Available capital adequacy ratio	%	678%	576%
2	Solvency criteria			

No.	INDICATORS	UNIT	2024	2025
	<i>Current ratio</i>	<i>time</i>	1.63	1.50
3	Capital structure criteria			
3.1	<i>Debt to total assets ratio</i>	%	56.02%	62.22%
3.2	<i>Equity to total capital ratio</i>	%	43.98%	37.78%
4	Profitability criteria			
4.1	<i>ROE (Realized profit after tax/Owner's equity)</i>	%	8.61%	7.97%
4.2	<i>ROA (Realized profit after tax/Total assets)</i>	%	3.55%	2.91%
5	Basic earnings per share	VND/Share	2,688	2,661

(Source: Audited 2025 Financial Statements and Financial Safety Ratio Report of BVSC)

## **2.2. Results of supervising the implementation of accounting regime and financial reporting**

a. The quarterly, semi-annual, and annual financial statements for 2025 have been fully and clearly presented with information about events in the fiscal year in accordance with Accounting Standards, Vietnamese Accounting Regime in general and for securities companies in particular. The semi-annual and annual financial statements for 2025 were reviewed/audited by Ernst & Young Vietnam, with no qualified opinions from the independent auditor;

b. The Board of Supervisors concurred with the opinion of the independent auditor that the 2025 financial statements present a true and fair view, in all material respects, of the Company's financial position as of December 31, 2025, as well as its business results, cash flows, and changes in owner's equity for the financial year then ended. These were prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime, accounting regulations and guidelines applicable to securities companies, and other relevant legal requirements for the preparation and presentation of financial statements.

## **2.3. Results of supervising the Board of Directors and the Board of Management**

### **a. Activities of the Board of Directors**

Through its supervisory work, the SB notes the following:

(i). During the year, in implementing the Development Strategy for the 2021–2025 period and the Resolution of the 2025 Annual General Meeting of Shareholders, the BOD proactively and closely monitored Stock Market developments and the Company's business operations in order to issue timely resolutions and provide strategic orientations to the Board of Management, with the aim of achieving the 2025 business targets.

(ii). The BOD organized and regularly maintained quarterly meetings, while flexibly obtaining written opinions to make timely decisions aligned with market developments and actual operations, thereby enhancing the Company's business efficiency. Members of the BOD fully participated in all activities with a high sense of responsibility, strictly complying with legal regulations and the Company Charter, and ensuring the maximum protection of the Company's lawful rights and interests throughout the decision-making process. The resolutions of the BOD were adopted with a high level of consensus, ensuring compliance with internal regulations and applicable laws, while aiming toward sustainable development objectives.

Through the supervisory process, the SB finds that the BOD operated strictly within its authority and duties as stipulated in the Company's Charter, the Regulations on the Operation of the BOD, the Company's internal regulations, and relevant laws, effectively fulfilling its management role. The SB did not identify any irregularities or violations in the governance and management activities of the BOD in general, or of any individual BOD member in particular.

b. *Activities of the Board of Management*

Through its supervisory work, the SB notes the following:

(i) The members of the Board of Management are all highly experienced professionals in the field of securities and have been closely associated with the Company since its early days. They demonstrate strong dedication and commitment to successfully implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors. They have consistently adhered to legal regulations, the Company's Charter, and internal policies in their management of business operations, with the goal of safeguarding the rights and interests of the Company.

(ii) On a monthly and quarterly basis, the Board of Management submitted comprehensive reports on business operations, as well as plans and orientations for the subsequent period, to the Board of Directors and the Board of Supervisors. At the same time, the Board of Management consistently provided timely and sufficient documents and information as requested to facilitate the inspection and supervisory activities of the Board of Supervisors.

(iii) Through its supervisory activities, the Board of Supervisors observed that, amid a volatile and highly competitive market environment, the Board of Management managed the Company in a flexible and proactive manner, while simultaneously implementing solutions relating to human resources, technology, products, customer orientation, and risk management in order to achieve the 2025 business plan targets. The Company's operations were maintained in a stable manner, with a focus on sustainable development. The Board of Supervisors recorded no unusual signs or violations in the management activities of the Board of Management.

***2.4. Assessment of compliance with legal regulations, the Company's charter, and implementation of resolutions of the GMS***

Through its supervision, the SB observed that the Company complied with legal regulations, the Company's Charter, and the Resolutions of the General Meeting of

Shareholders and the Board of Directors. The Company strictly followed disclosure requirements applicable to securities companies with listed shares on the Hanoi Stock Exchange. The Company duly implemented the Resolutions of the 2025 Annual General Meeting of Shareholders, specifically: Carried out business activities and fulfilled the 2025 Business Plan; Completed the 2025 profit distribution and paid dividends in cash at 08% of par value; Completed the payment of remuneration to members of the BOD, SB, and Company Secretary for the year 2025.

***2.5. Report on transactions between the Company and BOD, SB, BOM members, and their related persons; transactions between the Company and other companies in which BOD, SB, BOM members are founding members or have held management positions within the last 3 years prior to the transaction date.***

During the year, except for the collection of securities trading fees from certain members of the BOD, BS, and BOM who have opened securities trading accounts at the Company, the Company did not enter into or execute any contractual transactions with these individuals.

Regarding the execution of contracts/transactions with related parties of BOD, SB, and BOM members, or with companies in which these individuals are founding members or have held managerial positions within the past three years prior to the transaction date: During the year, all such contracts and transactions were valued at less than 10% of the Company's total assets as recorded in the most recent financial statements. *Therefore, pursuant to Article 52.3 of the current Company's Charter and Article 167. Law on Enterprises 2020 regarding the approval of contracts and transactions between a company and related persons, , these transactions were all under the decision authority of the Company's BOD. All contracts and transactions were executed in accordance with the BOD's approval, conducted with honesty, prudence, and in the best interests of the Company, without any self-dealing or favoring the interests of other organizations or individuals. Details of these transactions have been presented in the 2025 audited financial statements (audited by Ernst & Young) and the 2025 Corporate Governance Report. These reports have been publicly disclosed in accordance with applicable regulations.*

***2.6. Assessment of coordination between the SB and the BOD, BOM, and shareholders.***

In performing its duties, the SB has consistently coordinated with the BOD, the BOM, and the shareholders with the highest aim of protecting the interests of the Company and its shareholders. Specifically, the coordination among the BOD, SB, and BOM has been as follows:

The BOD, SB, and BOM have operated independently, while maintaining close and effective cooperation in all activities. Each body has carried out its rights and responsibilities with a high sense of responsibility, integrity, and diligence, in compliance with the Company's Charter, internal regulations, and applicable laws for the best interest of the Company and its shareholders.

In exercising its supervisory powers, the SB ensured that its activities did not interfere with the BOD's governance functions, the BOM's operations, or interrupt the Company's business activities.

Regarding shareholders: In 2025, the SB did not receive any petitions or complaints from shareholders under the provisions of the Company's Charter and current laws.

### **3. REPORT ON SELF-ASSESSMENT OF THE BOARD OF SUPERVISORS AND ITS MEMBERS**

#### ***3.1. Assessment of the SB's performance***

Based on the responsibilities and authorities of the Board of Supervisors as defined in the BVSC's Charter, Operating Regulations, and applicable laws, the SB provides the following self-assessment:

a. The SB has fully performed its supervisory function over the BOD and the BOM in terms of the Company's governance and management;

b. The SB has made proposals and recommendations to the BOD and the BOM to strengthen corporate governance, systematize processes and regulations, enhance internal control, and ensure information system security, aiming to minimize business risks and protect client data and transaction security (both cash and securities).

c. The SB has supervised the BOD and BOM in the implementation of the Resolutions approved at the 2025 Annual General Meeting of Shareholders;

d. The SB has operated in accordance with its rights, functions, and duties as prescribed by the Company's Charter. All documents issued by the BOS were executed in compliance with the procedures stipulated by the Law on Enterprises, the Charter of BVSC, and the Resolutions of the 2025 Annual GMS.

#### ***3.2. Assessment of Supervisors' performance***

a. The Supervisors actively participated in all meetings of the SB and the BOD, and contributed effectively to the Company's oversight activities. They provided input on several key matters, including: The operational plan of the SB for the period between the 2025 and 2026 Annual GMS; supervision of the audit process for the Company's 2025 financial statements; and the development and amendment of the Company's corporate governance documents. Additionally, the Supervisors maintained good coordination with the BOD, the BOM and relevant departments, successfully fulfilling the duties assigned to them.

b. In all SB meetings and activities, the Supervisors demonstrated a proactive working attitude and a high sense of responsibility, made constructive contributions, and complied with the Charter of BVSC, the SB's Operating Regulations, and Company internal policies, thereby enabling the SB to make timely decisions and fulfill the tasks entrusted by the General Meeting of Shareholders.

c. In exercising their assigned rights and responsibilities, the Supervisors acted with honesty and diligence, and remained loyal to the interests of the Company and its shareholders. They did not abuse their positions or use information, know-how, business opportunities, or

other Company assets for personal gain or to serve the interests of other individuals or organizations.

#### **4. OPERATIONAL PLAN OF THE BOARD OF SUPERVISORS FOR THE PERIOD BETWEEN THE 2026 AND 2027 ANNUAL GENERAL MEETINGS OF SHAREHOLDERS**

Based on its responsibilities and authorities as prescribed by the Company's Charter and applicable laws, SB sets out its expected operational plan for the period between the 2026 and 2027 Annual General Meetings of Shareholders as follows:

4.1. Fully perform its rights and responsibilities in accordance with applicable laws, the Company's Charter, the internal corporate governance regulations, SB's operating regulations, and other relevant provisions;

4.2. Supervise the Company's financial status, and ensure the legality of actions taken by members of the BOD, BOM, and other managers;

4.3. Monitor the implementation of accounting practices and the preparation and audit/review of financial statements; follow up on the implementation of recommendations stated in the 2025 Management Letter issued by the Independent Auditor (if any);

4.4. Appraise the 2026 financial statements of the Company;

4.5. Attend all regular meetings of the BOD and other Company meetings to stay informed and carry out supervision of governance and management activities.

4.6. Coordinate with the BOD and the Board of Management in selecting an audit firm to audit the Company's financial statements for the fiscal years 2027, 2028, and 2029.

4.7. Continue to study and update newly issued policies and regulations; supervise and propose adjustments to any internal policies or procedures that are no longer suitable, to ensure full and timely compliance with the law.

Above is the content of the Report on the activities of the Board of Supervisors at the 2026 Annual General Meeting of Shareholders and the operational plan between the 2026 and 2027 Annual General Meetings of Shareholders. The Board of Supervisors respectfully submits it to the General Meeting of Shareholders for consideration and approval.

*Best regards./.*

**Recipients:**

- As above;
- Archive: Secretariat.

**FOR AND ON BEHALF OF THE  
SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**



*Nguyen Xuan Hoa*