

REPORT ON ACTIVITIES OF BOARD OF SUPERVISORS

2025

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 ("**Law on Enterprises**") and its amendments and supplements;
- Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 ("**Law on Securities 2019**") and its amendments, supplements, and guiding documents;
- Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing and guiding the implementation of certain provisions of the Law on Securities ("**Decree 155**");
- Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Minister of Finance, guiding certain corporate governance regulations applicable to public companies under Decree 155;
- Charter on Organization and Operation of Vietnam Bank for Industry and Trade Securities Joint Stock Company (Company's Charter);
- Regulation on Organization and Operation of the Board of Supervisors as approved by the General Meeting of Shareholders;
- 2024 Financial statements of Vietnam Bank for Industry and Trade Securities Joint Stock Company audited by Deloitte Vietnam Audit Company Limited.

The Board of Supervisors (BOS) hereby reports to the General Meeting of Shareholders (GMS) of Vietnam Bank for Industry and Trade Securities Joint Stock Company (VietinBank Securities) on its activities, performance of assigned tasks and powers in 2024, and its operational orientation for 2025 as follows:

I. Board of Supervisors' activity situations

1. Meetings of the Board of Supervisors

For the period from January 1, 2024, to December 31, 2024, the Board of Supervisors of VietinBank Securities consisted of three members: Ms. Phan Thị Thu Hằng (Head of BOS), Ms. Lam Thị Thu Hương (BOS Member), and Ms. Tran Thị Kim Oanh (BOS Member). In 2024, the BOS performed its functions and duties as stipulated in the Law on Securities, the Law on Enterprises, the Company's Charter, and the Regulations on Organization and Operation of the BOS.

In 2024, the BOS held five regular meetings to implement tasks, discuss, and provide opinions on matters within the BOS's scope, responsibilities, and powers. The meeting attendance rate was 100%, as detailed below:

No	Supervisor	Meetings Attended	Attendance Rate	Voting Rate
1	Ms. Phan Thi Thu Hang	05/05	100%	100%
2	Ms. Lam Thi Thu Huong	05/05	100%	100%
3	Ms. Tran Thi Kim Oanh	05/05	100%	100%

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

2. Self-assessment of the Board of Supervisors's Performance and Individual Supervisors

The BOS's supervisory activities were carried out through the following key tasks:

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

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

Each BOS member executed their tasks in accordance with their assigned responsibilities, fulfilling their duties and exercising their rights as prescribed by law, the Company's Charter, and the BOS's Regulations. In 2024, the BOS and its members **self-assessed that they had fully performed their assigned functions and duties.**

Remuneration, Operating Costs, and Other Benefits of the Board of Supervisors and Its Members: The total salary, remuneration, bonuses, and other benefits of the BOS in 2024 amounted to **VND 2,401,475,573.**

No	Supervisor	Total Salary, Remuneration, Bonuses, and Other Benefits (VND)
1	Ms Phan Thi Thu Hang	1,118,387,306
2	Ms Lam Thi Thu Huong	613,696,531
3	Ms Tran Thi Kim Oanh	669,391,736
	TOTAL	2,401,475,573

II. Results of the Implementation of Specific Tasks

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

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

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

In 2024, under the direction of the BOD and EB, the Company successfully met or exceeded the targets set by the GMS, except for the increasing charter capital through the issuance of shares for dividend payments. The details are as follows:

No	Content	GMS Resolution assigned	Implementation	Completion Rate
1	Profit Distribution Plan in 2023			
-	Financial Reserve and Operational Risk Fund	VND 2,735,993,212	VND 2,735,993,212 (April 2, 2024)	100%
-	Bonus, Welfare Fund	VND 17,800,536,000	VND 17,800,536,000 (April 17, 2024)	100%

No	Content	GMS Resolution assigned	Implementation	Completion Rate
-	Realized Profit after tax remaining in 2023 after appropriation <i>(The Company plans to increase charter capital through the issuance of shares for dividend payment and will seek shareholder approval after obtaining consent from competent authorities)</i>	VND 253,062,791,999	The Company is currently updating the plan and completing procedures to seek approval from competent authorities for this plan.	In Progress
2	Adjustment of the Remuneration appropriation of the BOD and BOS from the Realized profit after tax as 2022 Profit Distribution Plan approved in GMS Resolution No. 01/2023/NQ-DHĐCD-CKCT dated March 27, 2023	<div>GMS 2023 Approved amount: VND 837,765,663</div> <div>Adjusted amount (based on actual implementation): VND 686,965,663</div> <div>Difference amount reserved to Realized Profit after tax: VND 150,800,000</div>	VND 150,800,000 (April 2, 2024)	100%
3	2024 Business Plan, Profit, and Dividend	VND 280.223 Billion	VND 287.391 Billion	102.56%
4	Authorization for BOD to select an Independent Auditing firm for Financial Statements and Financial Safety Ratio Reports Semi-Annual/Annual 2024	<div>Select 01 in 04 firms:</div> <div>- Deloitte Vietnam Audit CO., LTD.</div> <div>- Ernst & Young Vietnam CO., LTD.</div> <div>- KPMG CO., LTD.</div>	- Signed 2024 audit contract with Deloitte Vietnam Audit CO., LTD. on June 28, 2024, and disclosed as per regulations	100%

No	Content	GMS Resolution assigned	Implementation	Completion Rate
		- Price Waterhouse Coopers Vietnam CO., LTD.		
5	Total Remuneration, Bonuses, and Other Benefits for BOD and BOS, and Budget for BOS Operations	Maximum 6% of 2024 Realized Profit after tax	Total remuneration/salaries, bonuses, and other benefits for BOD and BOS in 2024: VND 9,401,430,630 (~4.07% of 2024 Realized Profit after tax)	Compliant
6	Assigning to Authority person to Sign and Issue Charter on Organization and Operation, Internal Regulation on Corporate Governance, and Regulation on BOD's Operation		BOD Chairman signed and issued the Charter on Organization and Operation, Internal Regulation on Corporate Governance, and Regulation on BOD's Operation on April 2, 2024, and disclosed per regulations	100%
7	Personnel and Election of BOD and BOS Members	Elected BOD/BOS members at the 2024 GMS will assume duties from April 10, 2024	- Resolution No. 68/2024/NQ-HĐQT-CKCT, dated April 10, 2024, on electing the BOD Chairman	100%

b) Review of 2024 Financial Statements

In 2024, as part of its responsibilities, the BOS review the financial statements (FS) for the fiscal year ending December 31, 2023, and the interim financial statements for the six-month period ending June 30, 2024, of VietinBank Securities. These review were based on the financial statements audited by Deloitte Vietnam Audit Co., Ltd. The audit results confirmed that: *The 2024 financial statements accurately, fairly, and reasonably reflected the company's financial position and business activities in all material respects. The financial statements were presented in compliance with Vietnamese Accounting Standards and applicable regulations.*

Some key financial indicators from VietinBank Securities' 2024 audited financial statements are as follows:

No	Indicator	December 31, 2024 (VND Billion)
1	Total Assets	8,698.1
+	<i>Financial Assets at Fair Value through Profit or Loss (FVTPL)</i>	2,572.6
+	<i>Held-to-maturity Financial investments (HTM)</i>	1,708.5
+	<i>Available-for-sale Financial Assets (AFS)</i>	680.7
+	<i>Loan to Customers</i>	3,241.3
+	<i>Other Assets</i>	495
2	Liabilities	6,445.2
3	Owners' Equity	2,252.9
4	Total Accounting Profit Before Tax	287.4
5	Net Profit After Tax	231.1

(Source: VietinBank Securities' 2024 Audited Financial Statements)

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

In 2024, the BOS conducted periodic reviews and monitoring while also establishing direct inspection teams for certain activities of VietinBank Securities. Through this process, BOS assessed and identified potential issues and risks while also recommending that the BOD and Executive Broad direct units rectify, amend, and address existing shortcomings based on the recommendations of internal and external audit and inspection teams.

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

2. Supervision of Transactions with Related Parties/Persons

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

In 2024, BOS reviewed contracts and transactions between the company and related parties based on the records submitted to BOS (11 records). Additionally, on September 26, 2024, the BOD issued Resolution No. 200/2024/NQ-HDQT-CKCT approving the policy for signing contracts and transactions with RP (including *the Names of Related Partners/Parties, the Scope of Contracts/Transactions, and the Maximum cumulative transaction value for the year*).

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

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

VietinBank Securities currently has no subsidiaries or other companies in which it controls over 50% or more of the charter capital.

In 2024, there were no transactions between VietinBank Securities and members of the BOD, the GD, other company executives, or their related parties.

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

In 2024, the Company engaged in transactions with VietinBank Fund Management One-Member Limited Liability Company (in which Ms. Tran Thi Ngoc Tai – Deputy GD of the Company – served as Deputy GD of VietinBank Fund Management until March 30, 2022). Specifically, VietinBank Fund Management Limited Liability Company conducted securities custody and trading activities at VietinBank Securities (*which occurred in 2024, with detailed balances presented in the audited 2024 Financial Statements*).

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

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

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

In 2024, the BOD held periodic meetings to evaluate business performance, set directions, issue business operation guidance, and discuss corporate governance matters. During these meetings, the GD provided comprehensive reports on the Company's business areas, progress updates, and implementation results of resolutions from the GMS and the Board of Directors. Meetings attended by the Board of Supervisors were conducted in compliance with procedural and regulatory requirements.

The supervision results indicate that in 2024, the Board of Directors fulfilled its duties and powers in accordance with legal regulations and VietinBank Securities' internal regulations.

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

The supervision results show that in 2024, the General Director and other executives of VietinBank Securities complied with the rights and obligations of executives as stipulated by law and the Company's charter.

Risk Management (RM):

Alongside business development efforts, enhancing risk management (RM) efficiency has been identified as one of VietinBank Securities' strategic priorities. This ensures operational safety and aligns business growth with risk control. Therefore, strict compliance with legal and internal

company regulations and professional ethics remains a key focus of the Board of Directors (BOD) and the Executive Board.

Supervision by BOD, GD of ICI, RM:

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

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

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

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

Based on monitoring and inspection results, the BOS has provided specific recommendations and observations as advisory input for corporate governance. This supports the BOD and the Executive Board in making informed decisions and directing relevant units to implement measures for strategic growth while maintaining effective risk control. The BOD and Executive Board have reviewed and directed individuals and units to implement the BOS's recommendations and observations.

In 2024, the Board of Supervisors received requests from the major shareholder, Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), to conduct inspections, reviews, and prepare periodic/ad-hoc supervisory reports on the Company's activities.

IV. BOS's Activity Orientation for 2025

In 2024, the BOS has fully and properly performed its functions and duties in accordance with the law, the Company's Charter, and the BOS's organizational and operational regulations.

For 2025, the BOS determines to focus on the following key tasks:

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

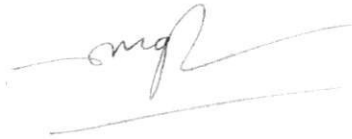
response measures. Enhance coordination and information exchange with the BOD and EB to stay updated on information for effective supervision, ensuring full execution of functions and maximizing the BOS's responsibilities.

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

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

Hanoi, April 25, 2025

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



Phan Thi Thu Hang

