
No.: /2026/BC-BKS

Hanoi,, 2026

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

Dear: Esteemed Shareholders of VNDIRECT Securities Corporation

- Pursuant to Enterprise Law No. 59/2020/QH14 adopted on June 17, 2020 and its amendments, supplements and guiding documents;
- Pursuant to Securities Law No. 54/2019/QH14 adopted on November 26, 2019 and its amendments, supplements and guiding documents;
- Pursuant to the Charter on organization and operation of VNDIRECT Securities Corporation;
- Pursuant to the Regulation on operation of the Board of Supervisors of VNDIRECT Securities Corporation.

The Board of Supervisors hereby reports to the General Meeting of Shareholders (GMS) on the results of its inspection and supervision activities in 2025 and its operating plan for 2026, with the following specific contents:

1. Report on the assessment of members and activities of the Board of Supervisors in 2025

In 2025, the Board of Supervisors (BOS) of VNDIRECT Securities Corporation comprised 03 members at all times. All members satisfied the qualifications and conditions prescribed by the Securities Law, the Enterprise Law and the Company’s Charter. The BOS members were neither shareholders nor employees of the Company.

The BOS strictly maintained the regime of periodic meetings at least twice a year, ensuring 100% attendance by its members and full professional contribution. The BOS organized 02 working sessions to review and assess the management and administration of the Company by the Board of Directors and the Board of Management/CEO, and to evaluate the Company’s reports and business performance. In addition, the BOS also held 02 internal meetings to agree on its operating orientation, elect the Head of the Board of Supervisors for the new term, and approve amendments and supplements to the Regulation on operation of the Board of Supervisors.

During the year, the composition of the Board of Supervisors changed, with one member resigning and one new member elected, specifically as follows:

No.	Member	Position	Number of meetings attended during the year	Note
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1	Ms. Hoang Thuy Nga	Head of the Board of Supervisors	01/04	Resignation date: May 28, 2025
2	Ms. Le Phuong Hanh	Head of the Board of Supervisors	03/04	Appointment date: May 28, 2025
3	Ms. Huynh Thanh Binh Minh	Member	04/04	
4	Ms. Nguyen Ngoc Mai	Member	04/04	

Acting within the authority delegated by the General Meeting of Shareholders, in 2025 the Board of Supervisors amended and supplemented its Regulation on operation to ensure consistency and alignment with the new provisions of the Company's Charter, which was approved by the GMS on May 28, 2025.

Specifically, the BOS updated the provision on nomination and candidacy for Board of Supervisors members. The amended provision reads as follows: "Shareholders or groups of shareholders owning 10% or more of the total ordinary shares have the right to nominate candidates to the Board of Supervisors in accordance with Article 38 of the Company's Charter." At the same time, the provisions on the issuance date and effective date of the Regulation were also adjusted to reflect actual implementation. The full amended Regulation on operation has been transparently disclosed on the Company's website at: <https://www.vndirect.com.vn/>.

In accordance with the contents approved by the 2025 Annual General Meeting of Shareholders, the total remuneration of Board of Supervisors members in 2025 was VND 360,000,000, specifically as follows:

- Ms. Hoang Thuy Nga: VND 50,909,091.
- Ms. Le Phuong Hanh: VND 69,090,909.
- Ms. Huynh Thanh Binh Minh: VND 120,000,000.
- Ms. Nguyen Ngoc Mai: VND 120,000,000.

During the past year, the Board of Supervisors made efforts to perform its role as an independent supervisory body protecting the lawful interests of shareholders. The BOS conducted inspection and supervision of the following matters:

- Monitoring the implementation of strategies and the execution of the resolutions of the GMS and the Board of Directors (BOD) in 2025 on a periodic basis;
- Attending meetings of the Board of Directors to supervise the performance of the Company's business plan and to provide comments and opinions on matters discussed at such meetings;
- Appraising the completeness, legality and truthfulness of the Company's financial statements and semi-annual and annual business reports; the BOS carried out detailed appraisal of the 2025 financial statements audited by the independent auditor, focusing on reviewing provisions for financial risks and receivables to ensure that the figures presented to shareholders are accurate and transparent;

- Proactively monitoring the Company’s monthly available capital ratio, ensuring that VNDIRECT always operates within a high safety threshold (>200%) and strictly complies with the regulations of the State Securities Commission;
- Monitoring the Company’s compliance with laws, the Charter, and internal regulations and procedures, as well as the reasonableness of business administration and resource allocation for implementation of the Company’s business plans;
- Supervising the timely disclosure of periodic and extraordinary information and verifying the accuracy of the information disclosed to the Company’s shareholders;
- Reviewing, inspecting and assessing the effectiveness and efficiency of the internal control system, risk management system, internal processes/regulations and warning of vulnerabilities, risks and technology investment activities of the Company;
- Conducting thematic supervision over the investment process and discipline in the use of capital resources. We noted the existence and completeness of the steps in the investment process and risk control checkpoints during the investment process;
- Reviewing contracts and transactions with related persons falling within the approval authority of the Board of Directors or the General Meeting of Shareholders;
- Performing other rights and obligations in accordance with the Enterprise Law, the Company’s Charter and resolutions of the General Meeting of Shareholders.

The Board of Supervisors was provided by the Board of Directors and the Executive Board with sufficient and timely information and documents to perform its functions and duties. The members of the Board of Supervisors also had clear assignments and coordinated effectively with one another to perform their work with the highest efficiency. All members of the Board of Supervisors completed their assigned duties.

The BOS members consistently maintained complete independence from the Board of Directors and the Board of Management/CEO. All observations on system deficiencies or operational risks were presented candidly in working minutes. After each working session, the Board of Supervisors sent summary minutes on the above-mentioned supervised matters to the Board of Directors and the Executive Board for comments and recommendations, in order to ensure that the Company’s operations comply with the law and optimize the interests of the Company and its shareholders.

2. Report on the supervision of the Company’s operations

2.1. Business performance in 2025

The year 2025 witnessed significant developments in Vietnam’s stock market. FTSE Russell confirmed that Vietnam had satisfied all criteria for reclassification to Secondary Emerging Market status, expected to take effect from September 2026. This marks an important milestone, opening the prospect of attracting foreign investment inflows estimated at up to USD 6 billion when the upgrade officially takes effect. In addition, the new trading system operated smoothly, helping average daily trading value reach a new record high and reflecting positive expectations from investors.

The VN-Index closed the year at 1,784.5 points, up more than 40% compared to the end of 2024, the strongest growth recorded in the last eight years. This performance was supported by stable macroeconomic fundamentals, including controlled inflation, low exchange-rate volatility and interest rates maintained at a reasonable level. The growth in both index level and liquidity positively affected the business results of securities companies across most core business lines.

In the context of strong market growth, VNDIRECT took advantage of favorable market conditions to record significant growth in scale and operating efficiency. Compared with the plan approved by the GMS and the results of the same period last year:

(Unit: VND billion, except for percentage items)

Indicator	2025 Plan	2025 Actual	2024 Actual	% Achievement of 2025 Plan	Growth
Total net revenue	4,412	5,091	4,084	115.4%	24.7%
Total expenses	2,112	2,583	1,996	122.3%	29.4%
Profit before tax	2,300	2,508	2,088	109.0%	20.1%
Profit after tax	1,840	2,022	1,718	109.9%	17.7%
ROAA	3.9%	4.2%	4.0%	107.7%	5.0%
ROAE	8.9%	10.0%	9.5%	112.4%	5.3%

(Source: Compiled by the Board of Supervisors)

During the year, total revenue and total expenses exceeded the plan by approximately 25% and 29%, respectively. Profit after tax reached VND 2,022 billion, exceeding the plan by 10% and growing by 18% (rounded) compared to the same period last year. Operating efficiency indicators such as return on average assets (ROAA) and return on average equity (ROAE) were positive, closely aligned with the plan and improved compared to 2024.

The financial statements show that VNDIRECT achieved balanced growth across its core business segments, evidencing the effective implementation of its business strategy combined with favorable developments in the stock market during the past year.

Capital market activities recorded net revenue of VND 2,725 billion, representing growth of 29%. Capital market activities, including proprietary trading, treasury and investment banking, remained VNDIRECT's principal business activities in 2025, contributing approximately 54% of total revenue.

During the year, securities brokerage and margin lending continued to be important growth drivers. Brokerage recorded a strong recovery and impressive growth in line with the positive momentum of the overall market: revenue reached VND 972 billion, up 35%, and profit reached VND 344

billion, up 37% compared to the same period. In Q4/2025 alone, brokerage revenue reached VND 231 billion, up 63% compared to the same period of the previous year (VND 142 billion). VNDIRECT maintained a brokerage profit margin of 35%, a positive margin level amid intense competition across the market.

Margin lending recorded revenue of VND 1,394 billion, up 11% during the year. Year-end margin loan outstanding balance reached VND 14,319 billion, up 38% compared to the beginning of the year, demonstrating an expanded scale of customer service. In addition to the current results, the Company stated that it has been continuing to invest in enhancing the capacity of its individual customer advisory team.

Total expenses for the period were VND 2,583 billion, up 29% compared to the same period; the increase in expenses was consistent with revenue growth. Borrowing costs accounted for the largest proportion of total expenses and increased 57% year-on-year. The growth rate of interest expenses was faster than the increase in proprietary trading revenue, mainly due to continuously rising interest rates during the year. Provisions for financial asset receivables and receivables from services provided by the Company increased sharply to VND 291 billion, accounting for 11% of total expenses. This was mainly because certain bonds held by the Company had reached principal maturity but the issuers had not made payment or had extended the maturity, and such bonds carried payment risks requiring provision. Staff salary and bonus expenses, brokerage commission expenses and securities transaction expenses all increased by 32% to 38% compared to the same period, in line with the growth of securities brokerage revenue in an active market environment during the year.

In addition to revenue and profit, VNDIRECT's total assets and owners' equity also grew strongly in 2025, affirming its increasingly expanding capital position and operating scale. Total assets at year-end reached VND 51,629 billion, up 16.6% compared to the beginning of the year (VND 44,295 billion). Of which, loans, mainly margin loans, reached VND 14,319 billion, representing strong growth compared to the beginning of the year (VND 10,344 billion), and held-to-maturity (HTM) investments surged to VND 8,558 billion (compared to VND 5,561 billion at the beginning of the year). FVTPL assets (proprietary trading) remained at a high level of VND 22,537 billion, accounting for the largest proportion of total assets (43.65%), although slightly down from VND 24,519 billion at the beginning of the year. The Company's year-end owners' equity reached VND 20,903 billion, up 6% compared to the beginning of the year.

2.2. Financial oversight and appraisal of financial statements

The Board of Supervisors hereby reports on its appraisal of the Company's compliance with accounting regulations in 2025 as follows:

- The Company complied with the preparation and presentation of periodic financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and relevant legal regulations on the preparation and presentation of financial statements.

- The Company’s periodic financial statements fairly and reasonably reflected its financial position and business results at the relevant points in time and periods. The available capital ratio (financial safety ratio) was consistently maintained at a high and safe level. Provisions for risks were also made in full in accordance with regulations. The Company also fully and timely disclosed its financial statements in compliance with current regulations applicable to listed companies.
- The Board of Supervisors has no objections to the figures presented in the Company’s 2025 financial statements and semi-annual financial statements, which were audited/reviewed by an independent auditing firm.

2.3. Assessment of transactions between the Company, its subsidiaries, and companies over 50% of whose charter capital is controlled by the public company with members of the Board of Directors, the Chief Executive Officer (Director), other executives and their related persons; and transactions between the Company and companies in which members of the Board of Directors, the Chief Executive Officer (Director) or other executives are founding members or managers during the three years preceding the transaction

These transactions were fully disclosed by the Company in the 2025 Corporate Governance Report dated January 29, 2026. The transactions were duly approved and disclosed in accordance with the Company’s Charter.

3. Report on the supervision of the Board of Directors and the Executive Board

3.1. Board of Directors

- The Board of Directors fully complied with the law and duly performed its functions, authority and duties assigned under the Company’s Charter and the resolutions approved by the GMS in 2025.
- The Board of Directors organized periodic and extraordinary meetings in 2025. Resolutions issued by the Board of Directors complied with regulations on authority and quorum; all meetings were properly recorded, minuted and fully disclosed.
- The Board of Directors issued resolutions in line with the strategic orientation of the GMS. Major investment decisions were approved in writing in accordance with regulations.
- The Board of Directors effectively supervised, directed and supported the Executive Board in implementing the resolutions of the GMS and the Company’s business activities. The Board of Directors consistently monitored the Company’s actual business situation to make timely decisions on business strategy.
- It actively implemented groups of solutions to promote market share, digitalize operations and manage risks according to the plan, while continuously upgrading and improving system features in line with flexible business policies.
- It strengthened solutions to upgrade, stabilize and secure the Company’s cybersecurity systems with the support of strategic partners.

3.2. Executive Board

- The Executive Board promptly implemented the resolutions of the GMS and the resolutions of the Board of Directors.
- The Executive Board developed business strategies and continuously adjusted plans to match market developments, assigned plans to each unit, clearly and specifically allocated duties to each member according to expertise, and regularly organized meetings to review and assess the implementation of the business strategy.
- Compliance control at business units was well maintained, with no material violations of securities trading regulations detected.
- The Executive Board strongly upgraded the multi-layer security system in all aspects, ensuring that the security system was regularly checked and updated to avoid the risk of information leakage.
- The Executive Board also strictly controlled compliance with regulations on reporting and information disclosure applicable to securities companies and listed public companies, and remedied violations in business operations.
- During the year, the Company did not incur any disputes related to business activities, nor any conflicts of interest with related persons.

3.3. Assessment of coordination between the Board of Supervisors and the Board of Directors, the Chief Executive Officer and shareholders

- The Board of Directors, the Chief Executive Officer and the Executive Board provided timely and sufficient resolutions, decisions and other documents to the BOS, ensuring that the BOS had adequate information to perform its duties. The Executive Board facilitated the BOS's collection of information and documents relating to the Company's business operations upon request; at the same time, the BOS provided feedback and exchanged views to ensure that the Company operated in accordance with the orientation set out in the resolutions of the GMS.
- With respect to shareholders, in 2025 the BOS did not receive any requests or complaints from shareholders or groups of shareholders.

4. Operating orientation of the Board of Supervisors for 2026

Based on the functions and duties of the Board of Supervisors and the Company's operating orientation for 2026, the Board of Supervisors has developed its 2026 plan as follows:

- Conduct inspection and supervision at the Company in a professional manner, in line with the orientation and activities of the Board of Directors/Executive Board and the Company's strategy in the new stage;
- Review the Company's plans and reports on financial position, business performance, financial safety ratio, human resources, competitor assessment, risk management and other matters;
- Strengthen the organization and capacity of the BOS members to ensure adequate resources for supervision and control activities;

- In the context of digital technology, the BOS will focus on closely supervising the progress and effectiveness of upgrades to technology infrastructure, multi-layer security systems and incident response scenarios;
- Monitor the implementation of the Company’s business plan and cost control at least twice during the year;
- Closely supervise the Company’s compliance with regulations on reporting and information disclosure;
- Focus on thematic reviews at each working session to conduct in-depth assessment of activities/work processes that may pose system-related or human-related risks;
- Perform other tasks in accordance with the functions and duties of the BOS.

The above is the report of the Board of Supervisors on its activities in 2025 and operating orientation for 2026, respectfully submitted to the 2026 Annual General Meeting of Shareholders.

We sincerely thank all Shareholders and extend our best wishes for your good health!

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

LE PHUONG HANH

Note: This document may be amended/supplemented and submitted to the GMS for consideration and decision at the meeting.