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**BAO MINH SECURITIES COMPANY**

**SOCIALIST REPUBLIC OF VIET NAM**
Independence - Freedom - Happiness
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*Ho Chi Minh City, April 01 2026*

# REPORT
## OPERATIONS IN 2025 AND PLAN FOR 2026 OF THE BOARD OF SUPERVISORS – BAO MINH SECURITIES COMPANY

***Dear Shareholders.***

***Dear Presidium.***

Based on the functions and duties of the Board of Supervisors as stipulated in the Charter of Bao Minh Securities Company, the operating regulations of the Board of Supervisors, the Company's internal regulations, and provisions of law, the Board of Supervisors respectfully reports to the General Meeting of Shareholders (GMS) on the results of inspection and supervision work in 2025 and the Board of Supervisors's operation plan for 2026 with the following specific contents:

## I. Activities of the Board of Supervisors in 2025:

### 1. Organizational work:

- In 2025, the Board of Supervisors of Bao Minh Securities Company consisted of 03 members, including 01 Chief Supervisor and 02 members, as follows:

| No. | Members of the Board of Supervisors | Position |
|---|---|---|
| 01 | Tran Van Ngung | Chief Supervisor |
| 02 | Moc Thi Lan Uyen | Member of the Board of Supervisors |
| 03 | Truong Thi Bich Ngan | Member of the Board of Supervisors |

- Changes in the personnel of the Board of Supervisors up to the time of preparing the report:
  - ✓ Ms. Nguyen Thy Phuong – Chief Supervisor was no longer a member of the Board of Supervisors from 28/04/2025, and Mr. Tran Van Ngung began participating in the Board of Supervisors from 28/04/2025 and was elected Chief Supervisor from 06/05/2025.
  - ✓ On 13/11/2025, members of the Board of Supervisors Ms. Moc Thi Lan Uyen and Ms. Truong Thi Bich Ngan also submitted resignation letters according to their personal wishes. The Extraordinary General Meeting of Shareholders of the Company approved the resignation letters of Ms. Moc Thi Lan Uyen and Ms. Truong Thi Bich Ngan on 10/01/2026. At the same time, the Extraordinary General Meeting of Shareholders elected 2 additional members of the Board of Supervisors, namely Ms. Pham Thi Thu Hien and Mr. Nguyen Huu Trung Chanh.

✓ On 16/03/2026, Mr. Tran Van Ngung, Chief Supervisor, submitted a resignation letter from the position of Chief Supervisor. On the same day, the Board of Supervisors held a meeting and approved the dismissal of Mr. Tran Van Ngung from the position of Chief Supervisor, and Ms. Pham Thi Thu Hien was elected by the Board of Supervisors as Chief Supervisor from 16/03/2026.

- Accordingly, up to the time of preparing the report, the members of the Company's Board of Supervisors include:

| No. | Members of the Board of Supervisors | Position |
|---|---|---|
| 01 | Pham Thi Thu Hien | Chief Supervisor |
| 02 | Tran Van Ngung | Member of the Board of Supervisors |
| 03 | Nguyen Huu Trung Chanh | Member of the Board of Supervisors |

**2. Operational status of the Board of Supervisors in 2025:**

- The Board of Supervisors coordinated with the Board of Directors and the Board of General Directors in developing and urging the implementation of the Company's regulations and rules, creating a legal basis for the Company's management and business administration.
- The Board of Supervisors carried out many inspection and supervision activities regarding compliance with the provisions of the Law on Securities, the Law on Enterprises, and the Charter on organization and operation of BMSC in management and administration, specifically:
  - ✓ Reviewing the appropriateness of decisions of the Board of Directors and the Board of General Directors in management work; controlling the order and procedures for issuing BMSC documents to ensure compliance with proper processes;
  - ✓ Participating in BMSC leadership meetings on the development of periodic and extraordinary business and investment plans. Inspecting and supervising the implementation process of investment plans in line with the current difficult economic conditions;
  - ✓ Supervising periodic reports provided by the BMSC Executive Board
  - ✓ Supervising transactions between the Company and related persons of the Company in accordance with the law and the Charter;
  - ✓ Supervising periodic information disclosure and extraordinary information disclosure in a timely manner and verifying the authenticity of information disclosed to the Company's shareholders;
  - ✓ Coordinating with the Executive Board to review certain activities of the business divisions: Securities business division, operations division.
  - ✓ Supervising quarterly financial statements, semi-annual financial statements - financial safety ratio reports, and 2025 annual financial statements - financial safety ratio reports before and after audit. Audit reports and management letters issued by

the independent auditing company; checking the remediation of the Company's shortcomings.

- ✓ Controlling the process of formulating and implementing business plans, investment plans for procurement of assets, labor, salary and income plans;
- ✓ Controlling the formulation and implementation of the Company's internal regulations and rules;
- ✓ Performing other rights and obligations in accordance with the Law on Enterprises, the Company's Charter, and resolutions of the General Meeting of Shareholders.

**3. Supervisory activities over the Board of Directors:**

- The Board of Supervisors was regularly invited to attend meetings of the Board of Directors, through which the Board of Supervisors found that: The meeting formalities, contents, meeting minutes, resolutions, decisions, and documents of the Board of Directors were in compliance with the Law on Enterprises and the Company's Charter.
- In 2025, the Board of Directors held 17 periodic and extraordinary meetings to exchange and analyze matters and reach unified decisions among its members. The Company's Board of Directors issued resolutions and decisions directing the Executive Board to implement the Company's 2025 business plan.
- The resolutions and decisions of the Board of Directors were fully disclosed to regulatory authorities and shareholders.
- The Board of Directors closely coordinated with the Board of General Directors in the process of directing and administering operations and directly participated in resolving difficulties and obstacles in the Company's business operations, thereby implementing the 2025 business plan assigned by the General Meeting of Shareholders.

**4. Assessment of the coordination of activities between the Board of Supervisors, the Board of Directors, and the Board of General Directors.**

- With a spirit of responsibility, constructiveness, and cooperation during the course of operations and performance of the duties assigned by shareholders, the Board of Supervisors always coordinated, exchanged views, and gave frank and honest opinions to the Board of Directors and the Board of General Directors in developing regulations, meeting contents, resolutions, and decisions of the Board of Directors.
- The Board of Supervisors also regularly reviewed and provided comments to the Board of General Directors on management and business operations, so as to align with the objectives of the Board of Directors and the prescribed policies and regulations.

**5. Remuneration, expenses and other benefits of the Board of Supervisors:**

- The operating expenses and remuneration of the Board of Supervisors in 2025 were used within the operating budget limit approved by the 2025 Annual General Meeting of Shareholders.
- Details of the remuneration expenses of the Board of Supervisors are presented in the audited 2025 financial statements issued on 26/03/2026.

## II. Results of supervising the implementation of the 2025 business plan

1. **Indicators for implementation of the business plan:**

2025 was a difficult year for the Vietnamese stock market as it experienced many fluctuations and complicated economic-political developments both domestically and internationally, such as net selling by foreign investors, the strong US dollar, and political conflicts involving the US - Middle East,.... However, the Company also achieved many noteworthy business targets. The Company's profit before tax reached VND 131 billion, achieving 121% of the plan assigned by the General Meeting of Shareholders.

2. **Financial and accounting work:**

- The Company's 2025 financial statements and financial safety ratio reports were audited by Deloitte Vietnam Company Limited and related documents. The Board of Supervisors found that: The audit methods, applied accounting standards, and the financial and accounting policies applied by the Company as reflected in the 2025 financial statements were appropriate. The Board of Supervisors agrees with the figures as well as the comments made by the Auditor in the Audit Report.
- Financial statements for the quarters during the year: The preparation of monthly, quarterly, and semi-annual reports during the year was complete and met the required contents and forms under the prescribed regime.
- The preparation and submission of financial statements during the year complied with the prescribed timeline, timely serving the Company's governance.
- The Company managed and controlled its financial work in 2025:
  - ✓ Accounting and statistical books and records were complete, clear, and archived in accordance with accounting and statistical regulations.
  - ✓ Conducting inventories of cash on hand, assets, tools and instruments... in accordance with regulations.

3. **Conclusion and recommendations:**

- The Board of Supervisors agrees with the operational report of the Board of Directors, the report on business performance results of the Board of General Directors, the audited 2025 financial statements, and the 2025 profit distribution plan and projected fund appropriations for 2026 submitted by the Company to the General Meeting.
- In order to successfully complete the planned tasks for 2026, the Board of Supervisors respectfully recommends that the Company's management:
  - ✓ Continue to strengthen restructuring in an efficient manner, appropriate to actual conditions, and closely aligned with the Company's development strategy;
  - ✓ Strengthen inspection and supervision work and enhance responsibility among the Company's departments and divisions.

III. **Operation plan of the Board of Supervisors for 2026**

- Continue performing the tasks of inspecting and supervising the activities of the Board of Directors and the Executive Board in complying with and observing the law, and the implementation status of resolutions of the General Meeting of Shareholders;

- Review the structure, functions, and duties of the control and internal audit department to consolidate the apparatus in line with the Company's operations;
- Inspect and supervise the implementation of the development of the Company's internal regulations, rules, and management procedures;
- Inspect the Company's organizational and labor structure. Personnel appointment, labor recruitment, salary payment and income;
- Inspect and supervise the implementation of the 2026 business plan approved by the General Meeting of Shareholders. Inspect the implementation of statistical reporting by divisions/departments regarding the timeliness and accuracy of data;
- Inspect and supervise the implementation of the plan for balancing capital needs and the cash flow plan serving the Company's business operations in 2026;
- Perform appraisal of the Company's quarterly, semi-annual, and annual financial statements and financial safety ratio reports.

Above is the report of the Board of Supervisors on the performance of its duties in 2025 and the main operation orientations of the Board of Supervisors for 2026.

Respectfully submitted to the General Meeting of Shareholders for approval.

***Wishing the General Meeting every success!***
***Sincerely thank you.***

**FOR AND ON BEHALF OF THE**
**BOARD OF SUPERVISORS**
**CHIEF SUPERVISOR**

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**PHAM THI THU HIEN**