

**Vietnam Asia Commercial
Joint Stock Bank**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No: /2026/BC-BKS

Hanoi, April __, 2026

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

To: **The General Meeting of Shareholders of Vietnam Asia Commercial Joint Stock Bank**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024;
- Pursuant to the functions and duties of the Board of Supervisors as stipulated in the Charter of Vietnam Asia Commercial Joint Stock Bank and the Regulation on organization and operation of the Board of Supervisors;
- Pursuant to the Report of the Board of Directors of Vietnam Asia Commercial Joint Stock Bank on the business performance in 2025 and orientation for 2026;
- Pursuant to the separate and consolidated financial statements for 2025 of Vietnam Asia Commercial Joint Stock Bank which have been audited;
- Pursuant to the operational situation of Vietnam Asia Commercial Joint Stock Bank (VAB).

The Board of Supervisors hereby reports to the 2026 Annual General Meeting of Shareholders on the results of supervision over the activities of the Board of Directors (BOD), the business performance of the Chief Executive Officer (CEO), and the activities of the Board of Supervisors (BOS) in 2025 as follows:

I. Implementation status of the Resolution of the General Meeting of Shareholders regarding VAB's business targets in 2025.

The Board of Supervisors has reviewed the separate and consolidated financial statements for 2025 audited by International Auditing and Valuation Company Limited and noted the following results:

- + The Bank's financial statements for 2025 have fully, truthfully and fairly presented, in all material respects, the business performance and financial position of the Bank and its subsidiaries as at December 31st, 2025. The preparation and presentation of the financial statements are in compliance with the regulations of the State Bank of Vietnam (SBV), the accounting regime, accounting standards applicable to credit institutions in Vietnam, and current relevant regulations.
- + Key business indicators in the consolidated statement of financial position as at the end of the financial year (December 31st, 2025) are as follows:
 - + Total assets: VND 140,486 billion, reaching 109.4% of the 2025 plan assigned under the Resolution of the 2025 Annual General Meeting of Shareholders No. 02/2025/NQ-DHDCD dated April 26th, 2025 (Resolution No. 02), an increase of 17.2% compared to 2024.
 - + Deposits from economic organizations and individuals: VND 104,039 billion, reaching 103% of the 2025 plan assigned under Resolution No. 02.
 - + Outstanding credit balance: VND 88,742 billion, reaching 100.7% of the 2025 plan assigned under Resolution No. 02; credit growth rate in 2025 reached 11.04%, complying with the 2025 credit growth target assigned by the State Bank of Vietnam under Official Letter No.

10699/NHNN-CSTT dated December 30th, 2024 and Official Letter No. 6643/NHNN-CSTT dated July 30th, 2025 (hereinafter collectively referred to as Official Letter 6643) of 11.08%.

+ Non-performing loan ratio (on-balance sheet): 1.31% of total outstanding credit, ensuring that the on-balance sheet non-performing loan ratio remained below 3% throughout 2025 in compliance with the regulations of the State Bank of Vietnam, meeting the 2025 plan assigned under Resolution No. 02.

+ Profit before tax: VND 1,646 billion, reaching 126% of the 2025 plan assigned under Resolution No. 02. In 2025, in addition to stable income from credit activities, income from service activities and the recovery of non-performing loans contributed a significant proportion to the total income of VAB.

Details of certain business indicators as at December 31st, 2025 are as follows:

Unit: VND Billion

No.	Key Indicators	31/12/2025	31/12/2024	2025 Plan under Resolution No. 02	% Achieved vs Plan	Increase /Decrease	Growth Rate
1	Charter Capital	8.163,61	5.399,60	11.582	70,5%	2.764	51,19%
2	Total Assets	140.486	119.832	128.381	109,4%	20.654	17,24%
3	Deposits from Economic Organizations and Individuals	104.039	92.434	101.007	103%	11.605	12,55%
4	Outstanding Credit Balance (*)	88.742	79.916	88.110	100,7%	8.826	11,04%
5	NPL Ratio / Outstanding Credit	1.31%	1.37%	<3%	Achieved	-0,06%	
6	Profit Before Tax	1.646	1.086	1.306	126%	560	51,56%

(*) *Outstanding credit balance: including Loans to customers and Corporate bonds.*

In general, the Board of Directors and the Chief Executive Officer have completed several business targets for 2025 as approved by the General Meeting of Shareholders under Resolution No. 02. In 2025, VAB has not yet completed the charter capital increase target as planned under Resolution No. 02. Regarding the second phase of the 2025 charter capital increase plan, VAB has been approved by the State Bank of Vietnam and is in the process of supplementing documents and procedures in accordance with the opinions of the State Securities Commission for the issuance of the Certificate of Registration for public share offering.

II. Results of supervision activities in 2025.

The Board of Directors has performed its functions and duties in accordance with the Charter and applicable laws. The Chief Executive Officer has promptly implemented the strategic orientations and directives of the Board of Directors through management and administration activities within the Executive Board to the Divisions/Departments and business units across the system.

In accordance with the Regulation on organization and operation of the Board of Directors, the Board of Directors has held periodic monthly/quarterly meetings to perform its duties and deploy tasks for its members. In addition, the Board of Directors has organized thematic

meetings and collected written opinions on matters within its authority. In 2025, the Board of Directors directed the Chief Executive Officer to fully implement the business orientations and objectives of VAB as approved by the General Meeting of Shareholders. During the course of directing the Bank's operations, the Board of Directors has consistently supported and facilitated the Chief Executive Officer in completing business plans, consolidating the organizational structure, improving asset quality, strengthening risk management in compliance with the provisions of Circular No. 13/2018/TT-NHNN dated May 18th, 2018 and Circular No. 40/2018/TT-NHNN dated December 28th, 2018 (hereinafter collectively referred to as Circular 13), and providing timely solutions to address difficulties and obstacles.

The Board of Directors is supported by assisting bodies including the Human Resources Committee, Risk Management Committee, Strategy Committee, etc., to perform advisory and consulting roles for the Board of Directors in making decisions in specific areas.

The Board of Directors has directed and supervised the Executive Board in implementing Resolution No. 02, with several key contents as follows:

- Implementation of the plan to list VAB shares on the Ho Chi Minh City Stock Exchange: On July 22nd, 2025, pursuant to Decision No. 514/QĐ-SGDHCM regarding approval for listing of shares of Vietnam Asia Commercial Joint Stock Bank, VAB shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE).

- Requesting the Executive Board to direct and urge business divisions and business units to implement the business orientations directed by the Board of Directors: increasing demand deposit growth (CASA); promoting debt management, recovery and handling of non-performing loans; improving safety ratios... to ensure sustainable and safe development of the Bank.

- The review and development of VAB's internal regulatory system in 2025 continued to receive attention and direction from the Board of Directors for implementation by the Executive Board, divisions/departments/centers at the Head Office and business units across the system. In the third quarter of 2025, VAB reviewed and adjusted its organizational and operational model towards a streamlined and efficient structure supporting the Bank's business activities. The Chief Executive Officer has regularly reviewed, amended and supplemented VAB's internal regulations and procedures to align with actual conditions and meet the requirements for governance and administration under the Law on Credit Institutions 2024 and a series of Circulars and regulations of the State Bank of Vietnam.

- Continuing to develop the information technology system to effectively implement the digital banking strategy: VAB has deployed the new core banking system version 14.7, helping to automate processes, shorten transaction time and enhance information security and safety. The anti-money laundering (AML) software, implemented in coordination with TNTech Joint Stock Company, has been accepted and put into operation. In addition, VAB has cooperated with VNPAY and VNDitech to launch a new-generation digital banking platform (omni-channel) with a modern, user-friendly interface, providing a consistent and seamless experience across all devices; a diverse ecosystem of utilities meeting most transaction needs of digital-age citizens, from money transfer, payments, online savings to booking taxis, airline tickets, bus tickets, train tickets, movie tickets, and shopping on VnShop...

- Studying and implementing, according to a roadmap, projects to enhance compliance, risk management capacity and financial capacity of the Bank such as Basel III, IFRS,...

- Implementing ESG projects to realize the strategy for sustainable development in business operations.

III. Results of activities of the Board of Supervisors.

1. Implementation of inspection and supervision.

Based on the Bank's development orientation in 2025, the Board of Supervisors has implemented control and supervision activities in accordance with its functions over the operations of the Board of Directors and the Chief Executive Officer, specifically as follows:

- Supervising the implementation of resolutions approved by the General Meeting of Shareholders by the Board of Directors and the Chief Executive Officer.
- Supervising and monitoring the Bank's operations, promptly identifying and notifying existing issues and shortcomings during operations, and recommending remedial measures.
- Through the internal management information system, the Board of Supervisors has supervised compliance with regulations of the State Bank of Vietnam related to limits, capital adequacy ratios, handling of non-performing loans, and implementation of recommendations of the Banking Inspection and Supervision Authority (now the Department for Credit Institutions Supervision and Management). In addition, the Board of Supervisors has also supervised key business activities such as capital mobilization, capital utilization, credit quality, and management and administration activities of Directors of business units.
- The Board of Supervisors has attended all periodic meetings of the Board of Directors, monthly executive meetings of the Chief Executive Officer, and participated in conferences on the implementation of the Bank's business activities. At these meetings, the Board of Supervisors reported supervision results, participated in discussions, and provided opinions on meeting contents. At the same time, the Board of Supervisors proposed and recommended to the Board of Directors and the Chief Executive Officer measures to strengthen control, amend/complete internal processes and regulations... to ensure compliance with legal regulations, minimize risks, and improve the quality and efficiency of the Bank's operations.
- The Board of Supervisors has carried out various regular and ad hoc activities such as supervising the collection of written opinions from members of the Board of Directors in business operations and management of VAB; participating in providing opinions on the development of internal documents of VAB.
- The Board of Supervisors has reviewed the consolidated financial statements of the Bank and its subsidiaries, coordinated with the independent auditing firm during the audit of financial statements and the internal control system of VAB, and submitted them to the General Meeting of Shareholders at the annual meeting.
- The coordination mechanism between the Board of Supervisors, the Board of Directors and the Chief Executive Officer has always ensured compliance with all internal regulations of VAB and applicable laws, with the common objective of supporting VAB's sustainable and safe growth. At the same time, the Board of Directors and the Chief Executive Officer have also facilitated the Board of Supervisors in fully performing its functions and duties.
- Implementing the preparation of the list of shareholders owning 1% or more of VAB's charter capital and related persons of members of the Board of Directors, members of the Board of Supervisors, and the Chief Executive Officer; maintaining and updating changes to this list in accordance with legal regulations.
- During the year, the Board of Supervisors directed Internal Audit to continue reviewing and improving the system of internal regulations related to audit processes and audit methodologies in compliance with legal regulations, in order to effectively perform the

function of independently assessing compliance with mechanisms, policies, and internal regulations of the internal control system in accordance with Circular 13.

- In 2025, the Board of Supervisors closely directed internal audit activities in accordance with the approved plan; reviewed audit results and off-site supervision results; and assessed remediation results following inspections and internal audits of units across the system.

- Directly directed the Internal Audit Department to implement the annual audit plan and conduct ad hoc inspections as requested by the Board of Directors and/or the Chief Executive Officer; directed Internal Audit to regularly update risk assessments at business units in order to adjust audit plans in line with actual conditions. In addition to periodic audits under the plan or ad hoc inspections, the Internal Audit Department has also supported units across the system in inspections and examinations conducted by the Regional Branch of the State Bank of Vietnam.

2. Evaluation of performance of each member of the Board of Supervisors.

In 2025, the Board of Supervisors of VAB for the term 2023 – 2028 consists of 03 members, in compliance with Clause 2, Article 44 of the Law on Credit Institutions 2010, including 01 Head of the Board and 02 members. In accordance with Clause 8, Article 210 of the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024, effective from July 1st, 2024, the number and structure of the Board of Supervisors of VAB shall continue to be maintained until the end of the term, except in cases of election, additional appointment, or replacement of members of the Board of Supervisors.

Members of the Board of Supervisors work on a full-time basis. The Board of Supervisors has assigned specific responsibilities to each member to perform the functions and powers of the Board of Supervisors, as well as the rights and obligations of the Head of the Board of Supervisors and each member in accordance with legal regulations and the Bank's Charter.

In 2025, members of the Board of Supervisors have carried out their functions and duties, as well as the specific tasks assigned; the evaluation results show that all members have successfully fulfilled their assigned duties.

IV. Operational plan of the Board of Supervisors for 2026.

Based on the functions and duties of the Board of Supervisors and the business plan of VAB for 2026, the Board of Supervisors has developed key operational plans for 2026 as follows:

1. Performing the task of supervising compliance with legal regulations, regulations of the State Bank of Vietnam, and the Charter of VAB; supervising the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors; and monitoring the implementation of recommendations/requests as required by the Department for Credit Institutions Supervision and Management and the independent auditing firm.
2. Continuing to monitor and evaluate the remediation of recommendations as required by the inspection of the State Bank of Vietnam and orienting internal audit activities in accordance with the key supervisory and inspection tasks directed by the State Bank of Vietnam.
3. Coordinating with the Board of Directors to continue improving and enhancing the effectiveness of VAB's internal control system in accordance with Circular 13; from July 1st, 2026, Circular No. 83/2025/TT-NHNN on internal control systems of commercial banks and foreign bank branches will replace Circular 13. Continuing to review, amend and supplement the system of internal documents serving the activities

of the Board of Supervisors and Internal Audit in compliance with the Law on Credit Institutions 2024 and guiding documents.

4. Inspecting and supervising matters related to the internal control system in accordance with regulations of the State Bank of Vietnam, recommending to the Board of Directors to further improve the organizational structure and implement synchronized measures to enhance the effectiveness and efficiency of the internal control system in order to minimize risks and ensure safe and efficient development of the Bank's operations.
5. Closely supervising financial performance results; reviewing semi-annual and annual financial statements in accordance with regulations and reporting to the General Meeting of Shareholders; assessing the reasonableness, legality, truthfulness, and prudence in accounting, statistics, and preparation of financial statements.
6. Directing the Internal Audit Department to effectively implement the internal audit plan for 2026 as approved by the Board of Supervisors and reported to the State Bank of Vietnam; organizing ad hoc audits as requested by the Board of Directors and/or at the request of the Chief Executive Officer. Closely coordinating with competent authorities and the State Bank of Vietnam in inspection and supervision activities, and handling recommendations after inspections and independent audits.
7. Continuing to consolidate the organizational structure and enhance the capacity of Internal Audit in accordance with internal audit standards under Circular 13 and Circular No. 83/2025/TT-NHNN, prioritizing the recruitment of information technology auditors in compliance with regulations; organizing participation in external training courses on auditing, risk management, and application of technology in audit activities.
8. Strengthening internal training on audit practices for the audit team; improving supervision and audit methodologies based on risk identification, determination of violations, risks, and responsibilities of relevant units and individuals in accordance with the requirements of the State Bank of Vietnam and Basel II standards; enhancing the application of information technology in exploiting information systems to support off-site supervision; accelerating digital transformation in internal audit activities; automating internal audit processes to improve the quality and effectiveness of internal audit, aiming to meet the requirements of a modern risk management model.

The above is the report of the Board of Supervisors on the results of supervision over the Bank's operations in 2025. We respectfully submit to the General Meeting of Shareholders for approval.

We wish our esteemed shareholders good health and happiness, and wish the General Meeting great success!

Recipients:

- Shareholders;
- Members of the Board of Directors and the Board of Supervisors;
- Filed at the Board of Supervisors, Office of the Board of Directors.

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

Nguyen Kim Phuong