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Ho Chi Minh City, 02 April 2026

REPORT

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

HO CHI MINH CITY SECURITIES CORPORATION

Re: Assessment of the Independent Board Member on the performance of the Board of Directors in FY 2025

Pursuant to the Law on Enterprises 2020, the Law on Securities, related guiding documents, and the Company's Charter, the independent members of the Board of Directors ("BOD") would like to report to the Annual General Meeting of Shareholders ("AGM") 2025, evaluating the BOD's performance in FY 2025 as follows:

I. Assessment of the Board of Directors' Performance

1. Organizational Structure

- The Board of Directors ("BOD") comprises seven (07) members, including two (02) independent members, in compliance with the provisions of Decree No. 155/2020/ND-CP guiding the Law on Securities.
- The structure of committees under the BOD includes independent directors and non-executive directors. The chairpersons of the three (03) committees consist of two (02) independent directors and one (01) Head of the Board of Supervisors ("BOS").

2. Operational Performance

- The BOD has maintained a professional and effective working mechanism, with meetings held on a periodic and ad hoc basis as necessary to promptly review, discuss, and decide on key matters relating to the Company's operations. Decisions at meetings are adopted based on the majority principle, and minutes are duly prepared and signed by attending BOD members.
- The BOD has operated with a high sense of responsibility toward shareholders, investors, partners, employees, and other stakeholders. Corporate governance has been conducted on the principles of fairness and transparency, ensuring equal access to information for shareholders and investors.
- The BOD has effectively fulfilled its role in implementing policies and strategic directions approved by the Annual General Meeting of Shareholders ("AGM"). Key matters such as development strategy, business plans, capital mobilization, risk management, technology investment, and operations have been regularly reviewed, discussed, and evaluated at periodic meetings. This enables the BOD to issue timely and appropriate decisions, ensuring stable operations, enhancing business efficiency, and aiming toward sustainable development.
- The BOD has closely monitored market developments to provide direction and oversee the synchronized implementation of solutions to promote brokerage, advisory, and proprietary trading activities; continuously improve products; accelerate comprehensive digital transformation; enhance service quality; improve customer experience; and flexibly utilize capital resources to optimize the Company's performance.

3. Supervisory Activities

The BOD supervises the activities of the Chief Executive Officer (“CEO”) and the Board of Management (“BOM”) through periodic and ad hoc reporting mechanisms, ensuring the implementation of strategic directions and resolutions of the AGM and the BOD.

Through inspection, supervision, and reporting mechanisms on the Company’s operations, the BOD acknowledges and highly appreciates the management role of the CEO and the BOM, as reflected in the following aspects:

- Proactively monitoring market developments and promptly proposing and implementing flexible and synchronized solutions in terms of products and services, capital, human resources, technology, and risk management to effectively achieve the set business objectives.
- Making efforts to implement the decisions, business strategies, and operational directions of the BOD and the AGM in a flexible and adaptive manner, while proactively capturing new opportunities and market trends.
- Fully performing assigned rights and responsibilities with prudence, professionalism, integrity, seriousness, and strong discipline; ensuring compliance with applicable laws, the Company’s Charter, corporate governance regulations, and internal rules of the BOD.

4. Transactions with Related Parties

In 2025, the BOD strictly complied with regulations on authority when approving transactions between the Company and organizations related to insiders. Following BOD approval, such related-party transactions were disclosed in accordance with applicable laws and regulations.

II. Assessment of Business Performance and Strategic Decisions

Amid a financial market characterized by volatility and challenges, alongside securities companies simultaneously implementing capital increase plans to expand scale and enhance competitiveness, the BOD has adopted a strategic orientation focused on selective growth, risk control, and optimization of capital efficiency.

In 2025, the Company recorded revenue of VND 4,366 billion, up 32% compared to 2024 and achieving 98% of the annual plan; profit before tax reached VND 1,474 billion, up 14% and fulfilling 92% of the plan.

Although the Company did not fully meet the business targets approved by the AGM, these results reflect its ability to maintain positive and stable growth under challenging market conditions, while demonstrating the effectiveness of strategic decisions in balancing business expansion with risk management.

Overall, the BOD has set appropriate strategic directions, contributing to strengthening the Company’s financial foundation, enhancing its competitiveness, and creating headroom for sustainable growth in the coming periods.

III. Assessment of the Role of the Board of Directors in Strategic Direction and Oversight

In 2025, the Company continued to implement its development strategy oriented toward sustainable growth, with a customer-centric approach and technology as the foundation. On that basis, the Company focused on strengthening its core business segments, including brokerage, investment banking, and proprietary trading, while accelerating investment in technology infrastructure, promoting digital transformation, and developing high value-added financial products and services. Alongside the objectives of expanding market share and enhancing operational efficiency, the Company also emphasized strengthening risk management capabilities, improving the quality of

human resources, and reinforcing its corporate governance framework, thereby establishing a solid foundation for long-term growth and sustainable value creation for shareholders.

In executing the strategy, the BOD has fully performed its role in providing strategic direction and oversight by reviewing, discussing, and approving strategic objectives, business plans, and key projects of the Company. The BOD has also maintained a monitoring mechanism for strategy implementation through the Management's periodic reporting system, thereby assessing implementation progress, the performance of key business segments, and the alignment of activities with the approved strategic direction.

In addition, the BOD has placed particular emphasis on aligning business strategy with the Company's risk management framework and risk appetite. Key strategic decisions have been considered based on comprehensive assessments of risk factors, the Company's risk tolerance, and market conditions, ensuring an appropriate balance between growth objectives, operational efficiency, and financial safety.

In its independent oversight role, the BOD has also maintained regular dialogue with the BOM on strategic matters, as well as market opportunities and challenges, while providing direction and recommendations to ensure that strategy execution remains aligned with the economic context and trends in the securities industry.

Overall, the BOD has demonstrated a proactive, prudent, and responsible approach in its strategic direction and oversight role, ensuring that strategic decisions are made in the long-term interests of the Company and its shareholders, while maintaining the necessary flexibility to adapt to market fluctuations.

IV. Assessment of the Role of the Board of Directors in Overseeing Compensation, Bonus, and Remuneration Policies for Employees

The BOD plays a key role in providing direction, oversight, and ensuring transparency and fairness in the development and implementation of compensation, bonus, and remuneration policies for employees across the Company. Specifically, through the Remuneration and Nomination Committee ("BRNC"), the BOD reviews and approves the annual budget plan, including salary policies, bonuses, performance incentives, and employee benefits, ensuring that such policies are aligned with the Company's development strategy, financial capacity, and risk appetite.

In addition, the BOD supervises the BOM's implementation of these policies to ensure consistency, internal equity, and competitiveness in the labor market, while requiring that compensation and bonus policies be closely linked to business performance, labor productivity, and individual performance outcomes. The BOD also places emphasis on controlling potential risks, particularly the risk of conflicts of interest.

Through its independent review and continuous oversight, the BOD contributes to ensuring that the remuneration system serves not only as a tool to attract and retain talent but also as a lever to drive sustainable operational efficiency and enhance long-term shareholder value.

V. Conclusion on the Performance of the Board of Directors

Based on the above assessments, in my capacity as an independent member, I conclude that in 2025, the Board of Directors of HSC has effectively fulfilled its governance role and strategic direction responsibilities in a full, honest, and prudent manner, demonstrating a high level of accountability, transparency, and professionalism, and ensuring that its decisions are aligned with the long-term interests of the Company and its shareholders.




To further enhance corporate governance quality in the coming period, the BOD should continue to:

- Improve the organizational structure and governance system under a one-tier board model, ensuring clear roles and responsibilities and enhancing the effectiveness of supervision and management;
- Enhance the quality of strategic planning and execution, coupled with stronger forecasting capabilities and flexibility in adapting to the evolving financial market environment;
- Accelerate the application of technology and digital transformation across all operations to optimize business efficiency, strengthen risk management capabilities, and enhance competitive advantages;
- Strengthen training and development of the management team, while fostering a corporate culture that is professional, transparent, and sustainable.

With the current governance foundation, I believe that the BOD will continue to play a pivotal role in leading the Company toward sustainable development and delivering long-term value to shareholders.

The above represents the independent member's assessment of the performance of the Board of Directors in 2025.

**FOR AND BEHALF OF THE BOARD OF DIRECTORS
INDEPENDENT BOARD MEMBER**



To:

- *As above-mentioned.*
- *BOD Office for archiving.*

NGUYEN THI HOANG LAN