



## REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

To: The General Meeting of Shareholders  
of BIDV Securities Joint Stock Company (BSC)

Pursuant to the provisions of the Law on Securities, Decree No. 155/2020/ND-CP of the Government, and the Company's Charter, the Independent Member of the Board of Directors (BOD) hereby presents the assessment of the BOD's performance and the fulfillment of duties by the Independent Member of the BOD in 2025 as follows:

### I. Assessment of the Performance of the Board of Directors of BSC

The Board of Directors directed and supervised the comprehensive and high-quality implementation of the 2025 Resolution of the General Meeting of Shareholders in a serious, effective, and efficient manner. The BOD governed and administered BSC's operations in strict compliance with the principles of corporate and securities laws, as well as in full adherence to the Company's Charter and internal governance regulations.

- **Organizational Structure:** The BOD maintained a structure of five (05) members. Its composition complied with applicable laws and the Company's Charter regarding the number, qualifications, and eligibility criteria of BOD members. The structure ensured a reasonable balance among executive members, non-executive members, and independent members, thereby meeting established standards and best practices in corporate governance.

- **Operating Mechanism:** In 2025, the BOD convened five (05) in-person meetings to deliberate and resolve significant matters relating to the Company's operations. These meetings were conducted properly, following all prescribed procedures and with complete documentation. The meeting content was discussed carefully and objectively. In addition, the BOD conducted 154 written consultations among its members, resulting in the issuance of a total of 183 resolutions/decisions addressing key matters and major strategic directions of the Company.

- **Corporate Governance:** The BOD effectively exercised its leadership role in directing the formulation and supervising the implementation of the business plan, defining strategic investment orientations, establishing risk management systems and policies, and approving fixed asset investment plans, among other matters. The BOD timely promulgated mechanisms and policies to ensure unified and efficient operations across the Company. It also promptly resolved material matters and approved transactions beyond the authority of the Chief Executive Officer, thereby ensuring



operational continuity and enabling the Company to capitalize effectively on market opportunities to maximize benefits for the Company and its shareholders.

- **Supervisory Activities:** The BOD effectively performed its governance and supervisory functions over the Board of Management through established reporting systems and advisory units, including the BOD Office, the Internal Audit Division, and committees under the BOD. Furthermore, the BOD exercised direct supervision through BOD meetings and assigned specific supervisory responsibilities to designated BOD members to provide direction and oversight to the Board of Management.

## **II. Activities of the Independent Member of the Board of Directors in 2025**

In 2025, the Independent Member of the BOD fully discharged his functions and duties in accordance with the Corporate Governance Regulations and the Operational Regulations of the BOD:

**1. Meeting Attendance and Voting:** The Independent Member attended 100% of BOD meetings and provided written opinions on 153 out of 154 matters falling within the BOD's decision-making authority.

**2. Strategic Support:** The Independent Member closely coordinated with the Chairman and Vice Chairman of the BOD in defining objectives and strategic orientations, particularly in the formulation of the annual business plan and in providing input on the Company's medium- and long-term digital transformation strategy.

**3. Oversight of Implementation:** The Independent Member closely monitored and supervised the implementation of the Resolutions of the General Meeting of Shareholders and the decisions of the BOD to ensure alignment with established orientations. Under the supervision of the BOD, the Company comprehensively and successfully fulfilled the 2025 Resolution of the General Meeting of Shareholders with high quality. The actual performance in 2025 reflects a significant breakthrough in the Company's business operations:

- Outstanding business performance: In 2025, BSC achieved profit before tax of VND 616.2 billion (the highest in its history, exceeding 110% of the annual plan), total assets of VND 16,628 billion, and ROE of 9.3%, demonstrating effective capital utilization;

- Effective implementation of strategic projects: Successful and seamless connectivity with the KRX system; accelerated digital transformation initiatives; and issuance of new KPI regulations and salary framework regulations;

- Dividend distribution and financial safety: Full implementation of the dividend plan in accordance with the Resolution of the General Meeting of Shareholders and

maintenance of a very high financial safety ratio of 536%.

**4. Establishment of Risk Management and Compliance Systems:** The Independent Member provided input on the issuance of risk management policies, as well as risk parameters and limits for 2025, and supervised information disclosure through the reporting system to ensure transparency for shareholders.

### **III. Conclusion and Recommendations**

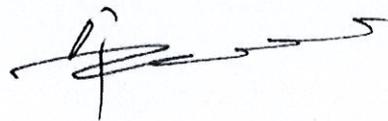
In 2025, the Board of Directors performed its duties with a high sense of responsibility, professionalism, and strict compliance with applicable laws and the Company's Charter. All decisions of the BOD were made with the objective of safeguarding the legitimate interests of the Company and its shareholders to the greatest extent possible.

For 2026, the Independent Member of the BOD respectfully recommends that the Board of Directors focus on the following:

- Enhancing financial capacity to address capital scale constraints and strengthen competitiveness against other securities companies in the market;
- Further accelerating digital transformation, developing an integrated trading platform capable of consolidating the entire product ecosystem, and deepening integration with the BIDV SmartBanking application and BIDV's digital ecosystem;
- Completing the product ecosystem to meet the diverse needs of target customer segments on a unified digital platform;
- Maximizing resources from strategic shareholders and partners to expand the customer base and enhance competitive capabilities;
- Maintaining a strong risk control culture to ensure sustainable development in the context of the Vietnamese stock market's progression toward emerging market status.

Respectfully submitted!

**Independent Member of the BOD**



**Lim Do Kyoona**

