

VIETCREDIT GENERAL FINANCE  
JOINT STOCK COMPANY

Number: 338/2026/VietCredit-BC

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hanoi, March 27, 2026

## REPORT OF THE SUPERVISORY BOARD REGARDING THE RESULTS IN 2025 AND DIRECTIONS FOR ACTIVITIES IN 2026

- *Based on the Law on Credit Institutions 2024 (hereinafter referred to as the Law on Credit Institutions);*
- *Based on the functions and duties of the Supervisory Board as stipulated in the Charter of VietCredit General Finance Joint Stock Company;*
- *Based on the results of the inspection and monitoring of business operations in 2025 of VietCredit General Finance Joint Stock Company (the Company).*

The Supervisory Board hereby reports the following matters to the Annual General Meeting of Shareholders:

- ❖ Activities of the Supervisory Board in 2025
- ❖ Results of the inspection and supervision work of the Supervisory Board
- ❖ Remuneration and operating expenses of the Supervisory Board
- ❖ Status of implementation of the Supervisory Board's recommendations
- ❖ The Supervisory Board's action plan for 2026
- ❖ Recommendations of the Supervisory Board to the Board of Directors/Executive Board

### I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025

In 2025, the Supervisory Board properly exercised its rights and obligations as stipulated in the Company's Charter and the Regulations on the Organization and Operation of the Supervisory Board. Specifically, as follows:

- ❖ Oversee the company's governance and management activities in compliance with laws, internal regulations, the Articles of Association, and resolutions and decisions of the General Meeting of Shareholders and the Board of Directors;
- ❖ Review the internal regulations of the Supervisory Board and the overall internal regulations of the Company, including regulations on accounting, reporting, and other internal regulations;
- ❖ Participate in meetings of the BOARD OF DIRECTORS, the Executive Board, and regular weekly/monthly briefings...to stay informed about strategic directions, business plans, financial situation, and company operations in order to better monitor operations and guide internal audits, while also supervising the BOARD OF DIRECTORS and the General Director in managing and operating the company;
- ❖ Develop, approve, and implement internal audit plans; review audit results and monitor the remediation of deficiencies as recommended by audits; direct internal auditors to apply a "risk-oriented" audit approach from the planning and implementation stages of audits to ensure that

- resources are prioritized for high-risk units, departments, and processes;
- ❖ Review, examine, and evaluate the effectiveness and efficiency of the Company's internal control, internal audit, risk management, and early warning systems; improve the organizational structure and operations of the INTERNAL AUDIT Department; direct the INTERNAL AUDIT Department to conduct audits and issue internal audit reports, completing the plan set for 2025 and issuing 9 internal audit reports;
  - ❖ The audit of the financial statements for the fiscal year ending December 31, 2024 was conducted according to Report No. 201/2025/VietCredit-BC dated March 27, 2025; the review of the interim financial statements for 2025 was conducted according to Report No. 697/2025/VietCredit-BC dated August 15, 2025 ; and the audit of the financial statements for the fiscal year ending December 31, 2025, was conducted according to Report No. 336/2026/VietCredit-BC dated March 27, 2026. In the opinion of the Supervisory Board, the indicators presented in the audited financial statements are truthful and reasonable.
  - ❖ Based on the results of the internal audit, the SUPERVISORY BOARD and the INTERNAL AUDIT DEPARTMENT promptly informed the BOARD OF DIRECTORS, the General Director, and the Company's Units to make timely decisions and directives to prevent, detect, and address shortcomings in operations; contributing to improved operational efficiency; enhancing the capacity of the internal control system; perfecting the internal regulations system, improving processes, products, and risk management in business operations;
  - ❖ Review contracts and transactions with related parties that fall under the approval authority of the Board of Directors or the General Meeting of Shareholders, and provide recommendations on contracts and transactions requiring approval from the Board of Directors or the General Meeting of Shareholders. Transactions arising within the scope of the approval authority.
  - ❖ Supervising the approval and implementation of investment projects, the purchase and sale of fixed assets, contracts, and other transactions of the Company that fall under the authority of the General Meeting of Shareholders and the Board of Directors. All transactions arising within the scope of supervision must be in accordance with the approved authority.
  - ❖ Monitoring compliance with the regulations in Chapter VII of the Law on Credit Institutions regarding restrictions to ensure the safety of the Company's operations. The regulations in Chapter VII are fully complied with and the limit indicators are ensured.
  - ❖ Monitor, review, and update changes to the list of founding shareholders, shareholders owning 1% or more of the charter capital, and related parties of members of the Board of Directors, members of the Supervisory Board, the General Director of the Company, and shareholders owning 1% or more of the charter capital;
  - ❖ Conduct recruitment and appointments for positions within the Internal Audit Department;
  - ❖ Perform other supervisory functions as prescribed.

**II. RESULTS OF INSPECTION AND SUPERVISION WORK BY THE SUPERVISORY BOARD****1. Results of monitoring the Company's compliance with legal regulations and the Company's Articles of Association.**

Through its oversight activities, the Supervisory Board has found that the Company has complied with the law and the Company's Articles of Association in its business operations. The Company's compliance is demonstrated through the following aspects:

- Comply with the State Bank of Vietnam's regulations on interest rates, exchange rates, and safety ratios; comply with regulations on organizational structure and operation, governance and management according to the Law on Credit Institutions and the Company Charter; comply with specific regulations for each business segment, except for the ratio of total outstanding consumer loans disbursed directly to customers at a single finance company to the total outstanding consumer credit of the finance company .
- VietCredit has seriously implemented and completed 18 out of 19 recommendations from the Inspection Team of the State Bank of Vietnam's Information Technology Department, as reported in the inspection report on the implementation of legal documents in the field of Information Technology on October 13, 2022. The remaining 1 recommendation concerns the completion of the backup system for information systems at level 2 and above. The General Director has been deploying information systems at level 2 and above according to appropriate functional priorities to ensure readiness and responsiveness in the event of information security incidents, thus supporting business operations. By 2025, the backup system for all level 3 information systems will be completed. The company has completed additional backup systems for 9 level 2 systems and continues to deploy backup systems for the remaining 32 level 2 information systems.
- The Company has seriously acknowledged and fully implemented corrective actions in response to the deficiencies identified in the Inspection Conclusion No. 86/KL-TTNH5 dated December 2, 2025 issued by the Chief Inspector of the State Bank of Vietnam, which relate to corporate governance and management, risk management, the issuance and updating of internal regulations and contract templates, loan classification and provisioning as well as credit granting activities.
- The Company has also completed the remediation of issues identified in the State Securities Commission's 2025 inspection conclusion, including those concerning information disclosure, transactions with related parties, reporting on the use of proceeds from the share issuance, and supplementation of outstanding disclosures in the 2023 and 2024 Annual Reports and Corporate Governance Reports.

**2. Results of the Company's Internal Control System Assessment in 2025**

Through auditing and monitoring, the Supervisory Board assesses that the Company's internal control system has been established throughout the Company and in all operational areas to control and prevent risks. The Company's internal control system has been established and is operating, essentially meeting all the requirements of Circular 14.

A culture of control is maintained in all units, in all internal regulations, and is regularly disseminated to raise awareness of the roles and responsibilities of each individual and department regarding internal control. Internal regulations are complied with; however, operational errors still occur in some units during operation. These errors are promptly detected

and corrected through a three-line independent protection model. The role of the second line of defense, the risk management department and the compliance department, needs to be further emphasized. To enhance this role, in the coming years, the compliance department needs to strengthen the frequency and scope of inspections of risk activities, and the risk management department needs to design comprehensively for all activities and update measurement indicators to reflect reality.

The Internal Audit Department conducted an independent assessment of the internal control system for the audited activities during the year. Inconsistencies or inefficiencies in the internal control system were identified, discussed, and addressed. With the strong trend towards digital transformation, information technology control points received particular attention. Several remaining issues were identified, acted upon, and rectified by the IT departments to ensure the system remains secure, accurate, continuous, properly authorized, and compliant with regulations.

The internal control system is documented from the level of regulations, rules, procedures, and detailed operational guidelines. The organizational structure is constantly changing and improving, resulting in some regulations not being updated in a timely manner to reflect the new company name and organizational structure. This issue does not affect the operation and the delineation of responsibilities between units, and the GENERAL DIRECTOR has issued Decision No. 1295/2025/VietCredit-QD dated December 31, 2025, on the reorganization of functions and tasks according to the old and new organizational structures of VietCredit. Accordingly, internal regulations and previous documents recorded under the old department names remain in effect and are understood and applied correspondingly to the departments under the new names from the effective date of this decision.

### **3. The results of the performance evaluation of the Board of Directors and the Company's Executive Board, and the coordination of activities between the Supervisory Board, the Board of Directors, the General Director, and the shareholders.**

Through inspection and supervision, the Supervisory Board has found that the activities of the Board of Directors and the Executive Board have complied with the law, the Company Charter, and the resolutions of the Shareholders' General Meeting.

- Regarding the Board of Directors, the structure of the Board of Directors in 2025 will fully comply with legal regulations with 5 members. Regarding the Executive Board, as of December 31, 2025, the Executive Board will consist of 1 General Director and 5 Deputy General Directors. In 2025, 2 Deputy General Directors were relieved of their duties and 5 new Deputy General Directors were appointed.
- The Board of Directors has fully performed its functions and duties in accordance with the law and the Company's Charter; it has promptly adopted resolutions and decisions at regular and extraordinary meetings of the Board of Directors to guide and lead the Company's operations. The Board of Directors has directed, organized, and implemented fully, promptly, and correctly the resolutions of the General Meeting of Shareholders.
- The MANAGEMENT BOARD has implemented plans and tasks as required by the RESOLUTIONS and decisions of the BOARD OF DIRECTORS, and has implemented many business measures and solutions to achieve the plan targets assigned by the

GENERAL MEETING OF SHAREHOLDERS. As a result, the targets for total assets, capital mobilization, and non-performing loan ratio have been met/exceeded, with the credit outstanding target reaching 98%.

- The Board of Directors and the Executive Board have closely coordinated in inspection and supervision, creating favorable conditions for the Supervisory Board to perform its duties. The Supervisory Board regularly exchanges information with the Board of Directors and the Executive Board. Annually, the Supervisory Board reports the results of inspections and supervision and its recommendations to shareholders at the Annual General Meeting.
- Some resolutions of the 2024 General Shareholders' Meeting have not been finalized as of now:
  - + The election to add members to the Board of Directors for the 2023-2028 term, with the approved structure of 6 members, has not yet been held.
  - + The private placement of shares has not yet been carried out, with the expected number of shares to be offered being 20,000,000 shares, corresponding to a total expected offering value at par value of VND 200,000,000,000.
  - + The plan to issue shares under the ESOP program, approved by the General Meeting of Shareholders, equivalent to 1% of the outstanding shares, has not yet been implemented.
- In 2025, the BOARD OF DIRECTORS/EXECUTIVE BOARD is continuing to implement the remediation plan and address the recommendations of regulatory agencies, as of now:
  - + Completed 18 out of 19 recommendations from the Inspection Team of the State Bank of Vietnam's Information Technology Department, as per the Report on the results of the inspection of the implementation of legal documents on information technology dated October 13, 2022.
  - + Completed 10 out of 16 recommendations of the State Bank of Vietnam's inspection team according to Inspection Conclusion No. 86/KL-TTNH5 dated December 2, 2025, of the Chief Inspector of the State Bank of Vietnam.
  - + Complete the corrective actions as per the State Securities Commission's inspection results in 2025.

#### **4. Audit results of the Company's financial statements for 2025.**

The Supervisory Board has directed the Internal Audit Department to coordinate the review of the 2025 semi-annual financial statements and the audit of the 2025 financial statements of the Company and has agreed with the opinion of the independent auditor, KPMG Vietnam Co., Ltd., on the results of the review of the 2025 semi-annual financial statements and the audit opinion of the Company's financial statements for the year ended December 31, 2025. Accordingly, the company's financial statements fairly and reasonably reflect, in all material respects, the company's financial position, business results, and cash flows, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to CREDIT INSTITUTIONS issued by the State Bank of Vietnam, and relevant legal regulations concerning the preparation and presentation of financial statements.

Some of the Company's major financial indicators as of December 31, 2025:

*Unit of measurement: billion VND*

Target	Plan 2025 (after adjustments)	Reality 2025	TH/KH 2025	Growth compared to 2024
Total assets	16,215	17,642	109%	116%
Profit before tax	1,200	1,303	109%	936%
Outstanding credit balances	15,500	15.152	98%	136%
Total capital mobilization	13,526	14,783	109%	111%
Non-performing loan ratio	8.04%	6.06%		

Compared to 2024, major financial indicators all showed strong growth exceeding 100%. In particular, pre-tax profit, recorded from a loss of 155 billion VND in 2024, reached 1,303 billion VND in 2025, a growth of 941%. Compared to the adjusted plan approved by the General Meeting of Shareholders for 2025, outstanding credit reached 98% of the plan, and total assets, total deposits, and the non-performing loan ratio exceeded the plan.

### III. REMUNERATION AND OPERATING EXPENSES OF THE SUPERVISORY BOARD

Members of the Supervisory Board are entitled to remuneration, bonuses, and other benefits associated with their job position, assigned scope of duties, and level of task completion in 2025. Remuneration, bonuses, other benefits, and operating expenses of the Supervisory Board are recorded and implemented based on legal regulations, the Company Charter, and internal regulations, as detailed below:

Object	2025	Note
Bui Thi Nhat Linh	1,240,666,668	Appointed date: January 10, 2025
Dang Ngoc Thao Uyen	115,912,500	
Nguyen Thi Thuy Trang	82,285,714	Appointed date: January 10, 2025
Tran Viet Phuong	0	Dismissal date: January 10, 2025
Tran Hong Giang	7,826,087	Dismissal date: January 10, 2025

### IV. SUMMARY OF MEETINGS AND IMPLEMENTATION STATUS OF RECOMMENDATIONS OF THE SUPERVISORY BOARD

In 2025, the Supervisory Board held 4 regular quarterly meetings, 2 extraordinary meetings, and 4 written consultations. In the Supervisory Board's report on the results of operations in 2024 and the direction of operations in 2025, the Supervisory Board made several recommendations to the Board of Directors and the Executive Board. To date, the implementation of those recommendations is as follows:

- **Recommendation 1:** Continue reviewing and improving internal regulations and rules to ensure compliance with the law and suitability with the new organizational structure.

Results: The Law on Credit Institutions came into effect on July 1, 2024, and many detailed guiding legal documents were issued in 2025. VietCredit also continuously developed new

products in line with its business strategy. In 2025, the company reviewed and finalized 15 regulations, 19 rules, and 27 procedures and guidelines to comply with current legal documents and the company's business orientation. However, some documents were not completed on time according to the assigned schedule or as recommended by the internal auditors.

- **Recommendation 2:** Research and develop new products to increase loan balances, thereby increasing revenue, while effectively controlling operating costs in a manner consistent with operational performance and revenue growth rate.

Results: The company updated/deployed 8 products, simultaneously developing many new partners and increasing disbursement sales across each channel and product. Revenue from interest income and similar income increased from 1,070 billion VND in 2024 to 3,793 billion VND in 2025, a growth rate of 255%. Loan volume and interest revenue grew significantly, but operating costs decreased by 3% compared to 2024. This is a significant achievement that the company's leadership has accomplished during the comprehensive restructuring, product diversification, and application of digital transformation in all company operations.

- **Recommendation 3:** Control the non-performing loan ratio of the credit portfolio according to the ratio approved by the GENERAL SHAREHOLDER MEETING for 2025, and allocate risk limits to each product.

Results: The company's overall non-performing loan ratio reached 6.06%, lower than the planned 8.04% approved by the Shareholders' Meeting. Considering each product individually, risk limits were issued and closely monitored, with only the Tinvey product having a non-performing loan ratio of 8.27%, higher than the risk limit of 5.59% approved by the Board of Directors.

- **Recommendation 4:** Continue to strengthen the handling of bad debts, off-balance sheet debts, and debts sold to VAMC;

Results: The company actively handled the debts sold to VAMC and resolved bad debts under the restructuring plan. The company repurchased all bad debts sold to VAMC and made efforts to fully recover the overdue principal and interest of DATC bonds totaling 75.9 billion VND. The amount recovered from risk-managed debts reached 42.9 billion VND. In addition, the company successfully auctioned off the CFC04 and CFC05 vessels, generating 18.6 billion VND.

## V. ACTION PLAN OF THE SUPERVISORY BOARD FOR 2026

Based on the functions and responsibilities of the Supervisory Board and the Company's operational plan for 2026, the Supervisory Board will focus on the following main tasks:

- Monitoring compliance with legal regulations and the Company's Articles of Association in the management and operation of the Company, and monitoring compliance with safety assurance ratios.
- Monitoring activities aimed at improving operational efficiency and saving costs.
- Providing advice and support to the Board of Directors and the Executive Board in improving the effectiveness of the internal control system.
- Perform internal audit functions; conduct audits of semi-annual financial statements and financial statements for the year ended December 31, 2026.
- Other activities in accordance with the duties and powers of the SUPERVISORY BOARD.

