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**REPORT OF THE BOARD OF DIRECTORS
ON THE CORPORATE GOVERNANCE RESULTS OF NAM A
COMMERCIAL JOINT STOCK BANK IN 2025**

To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

In 2025, the global economy continued to face significant volatility, characterized by heightened risks and persistent uncertainties that exerted adverse impacts on capital markets, investment flows, and international trade activities. Against this backdrop, and owing to the Government’s flexible yet decisive policy direction, Vietnam’s economy achieved a growth rate of 8.02%, surpassing the target approved by the National Assembly. The State Bank of Vietnam (SBV) continued to administer a flexible monetary policy stance, contributing to the containment of inflation, the stabilization of the exchange rate, and the maintenance of safety and soundness across the credit institution system.

In light of the evolving business environment, the Board of Directors (BOD) proactively monitored market developments, refined business strategies, and strengthened risk management practices with the objectives of enhancing customer service quality; protecting the legitimate rights and interests of shareholders; fostering an attractive and competitive workplace for employees; and promoting commitment to social responsibility and community development. Accordingly, the BOD hereby respectfully submits to the 2026 Annual General Meeting of Shareholders (AGM) the following matters:

I. REPORT ON THE RESULTS OF BANK GOVERNANCE IN 2025:

1. Results of implementing the Resolutions of the 2025 AGM:

1.1. Regarding business performance results:

- In 2025, Nam A Commercial Joint Stock Bank (Nam A Bank) successfully fulfilled the business targets approved by the General Meeting of Shareholders, as detailed below:

No.	Targets	2025 Plan (VND billion)	2025 Actual (VND billion)	Completion Rate
1	Total Assets	270,000	418,333	155%
2	Funding from Economic Organizations, Individuals, and Issuance of Valuable Papers	209,000	211,119	101%

3	Loans to Individual and Institutional Customers	194,000	198,263	102%
4	Consolidated Profit Before Tax	5,000	5,254	105%

- Credit quality was strictly controlled, and all prudential limits and safety ratios were maintained in full compliance with the regulations of the SBV and Nam A Bank’s internal policies.

1.2. Regarding the increase of charter capital:

- Nam A Bank completed the increase of its charter capital through the issuance of 343,135,927 shares in order to raise share capital from shareholders’ equity, thereby increasing its charter capital from VND 13,725,505,530,000 to VND 17,156,864,800,000.
- With respect to the increase in charter capital through the issuance of shares under the Employee Stock Ownership Plan (ESOP), due to recent updates and adjustments to relevant policies and legal regulations that affected the issuance conditions, the BOD prudently reviewed the matter and decided to temporarily postpone the implementation as planned.

1.3. Regarding the operational network:

As of December 31st, 2025, Nam A Bank operated 148 traditional transaction offices and 137 OneBank automated transaction points. With respect to the strategic orientation of expanding the Bank’s network into international markets, given that macroeconomic conditions have yet to become sufficiently favorable, and pursuant to a prudent assessment approach, the BOD requires additional time to thoroughly evaluate the economic, cultural, and legal-regulatory characteristics of each prospective jurisdiction. Accordingly, this initiative was not implemented in 2025. The BOD will continue to refine the proposed plan and submit it to the General Meeting of Shareholders for consideration and approval for implementation in 2026.

1.4. Regarding the operating budget and remuneration of the BOD and the Board of Supervisors (BOS):

The operating budget and remuneration for the BOD and the BOS for the 2025 fiscal year were utilized appropriately and efficiently, in strict accordance with the approval of the General Meeting of Shareholders. The remuneration of each individual BOD member and of the BOS was fully, publicly, and transparently disclosed in Nam A Bank’s audited Financial Statements in compliance with legal regulations.

1.5. Regarding capital contribution, share purchase:

In 2025, given the objective market fluctuations, the BOD determined that conditions were not sufficiently favorable to proceed with capital contributions or equity acquisitions. The BOD will continue to submit the relevant matters to the 2026 AGM for consideration, serving as the basis for implementation when market conditions become favorable.

1.6. Regarding the selection of an independent audit firm:

Pursuant to the list of independent auditing firms approved by the 2025 AGM, and ensuring compliance with the eligibility requirements stipulated under Circular No. 51/2024/TT-NHNN dated November 29th, 2024, issued by the SBV, the BOD hereby resolves to select Ernst & Young Vietnam Limited Liability Company to perform the following engagements for the 2026 fiscal year: (i) Review of the interim financial statements; (ii) Audit of the financial statements; and (iii) Provision of assurance services over the effectiveness of the internal control system related to the preparation and presentation of the financial statements.

1.7. Regarding the private placement of convertible bonds:

Although the domestic bond market showed signs of improvement in 2025, it continued to face substantial challenges due to the weakened debt-servicing capacity of issuers and the limited absorption capacity of the market. In accordance with a prudent and efficiency-oriented approach, the BOD proactively resolved to temporarily defer the implementation of the private placement of convertible bonds. The BOD will continue to submit this matter to the General Meeting of Shareholders (GMS) as the basis for implementation when market conditions become favorable.

1.8. Regarding the listing of publicly issued bond:

- In 2025, Nam A Bank received approval from the State Securities Commission of Vietnam for its public bond issuance plan with a total value of VND 2,000 billion (Phase 1: VND 1,000 billion; Phase 2: VND 1,000 billion). On December 30th, 2025, Nam A Bank completed the issuance of VND 1,000 billion under Phase 1 and is currently proceeding the listing in accordance with legal regulations.
- Nam A Bank is currently proceeding with the second phase of its public bond issuance and is awaiting approval from the State Securities Commission of Vietnam. Accordingly, the BOD continues to submit to the 2026 AGM for approval the matter of registering the listing of the publicly offered bonds, in order to ensure that the implementation complies fully with applicable regulations.

1.9. Regarding the participation in the restructuring of People's credit funds:

Pursuant to the Resolution of the 2025 AGM, Nam A Bank participated in supporting the resolution of the Nguyen Khe People's Credit Fund at the request of the State Bank of Vietnam – Region 1. Nam A Bank's participation in the resolution process reflects

the Bank's responsibility in coordinating with the State Bank of Vietnam, contributing to the stability of the financial system as well as to the maintenance of political and social stability in the locality.

1.10. Regarding the Proposed Remedial Plan in the Event of Early Intervention for Nam A Bank:

In 2025, the BOD completed the development and approval of the Proposed Remedial Plan in the event that Nam A Bank is subject to early intervention and reported the matter to the SBV in accordance with applicable regulations.

1.11. Report on Bank Governance Performance for 2025:

In 2025, through regular and ad-hoc meetings or through written consultations, the BOD issued Resolutions and Decisions across various areas, serving as the basis for strategic direction and business policy guidance for the Board of Management (BOM). Key orientations and major directives include the following:

- Adhering steadfastly to the guidelines and directions of the Party and the policies and laws of the State, Nam A Bank ensures that all operations strictly comply with applicable regulations and fully observe all prudential limits and safety ratios prescribed by the SBV for banking activities.
- Continue to strengthen the Bank's position as a leading institution in risk management in Vietnam by reinforcing the system of control checkpoints and early-warning mechanisms, enhancing the quality of off-site supervision, and implementing international risk-management standards.
- Continue to invest in and upgrade information technology infrastructure to ensure stable, seamless, secure, and compliant system operations; and, at the same time, accelerate the application of technology in governance and management in order to reinforce the distinctive identity of the Nam A Bank brand.
- Implement human-resource governance in a comprehensive and synchronized manner, grounded in the reinforcement of the Bank's core corporate-culture values; and strive to build a workforce embodying the qualities of pioneering spirit, integrity, and professionalism.
- Proactively reorganize and adjust the functions and responsibilities of Divisions/Departments/Units at the Head Office to streamline operations and ensure alignment with Nam A Bank's strategic development orientation, thereby laying the foundation for the continued restructuring of business units in subsequent phases.
- Focus on reviewing, revising, and supplementing the system of internal policies, regulations, rules, and procedures to ensure alignment with applicable laws and with Nam A Bank's business strategy.

- Communication and brand-promotion activities were standardized and synchronized to enhance Nam A Bank’s market position and reputation within the industry, while increasing public recognition of the Bank’s image and brand.
- Support and accompany social-welfare and community-development initiatives, including contributions to funds for the underprivileged, programs supporting children with disabilities, assistance to communities affected by natural disasters, and the implementation of charitable housing programs and infrastructure development projects across various localities.

2. Report on the Activities of the Board Committees for 2025:

2.1. Personnel Committee:

The Personnel Committee consists of five members appointed by the BOD and is responsible for advising the BOD on the formulation and implementation of human-resource governance policies, as well as proposing matters related to organizational structure and other functions and duties under the BOD’s authority. Key activities of the Committee in 2025 include the following:

- Provide advisory input on the organizational and management model of Nam A Bank as a basis for adjusting the organizational structure in alignment with business conditions and operational requirements during each period;
- Advise on the planning and oversight of the implementation of human-resource governance strategies and employee compensation policies for Nam A Bank and its subsidiaries, ensuring alignment with the Bank’s business development orientation;
- Review and assess the adequacy and effectiveness of Nam A Bank’s existing human-resource governance policies, regulations, rules, and procedures; and propose timely and appropriate improvement measures;
- Advise the BOD on the recruitment, appointment, re-appointment, and dismissal of managerial personnel in accordance with the regulations of Nam A Bank and its subsidiaries, based on the recommendations of the Bank’s Chief Executive Officer (CEO) and/or the Chairpersons of the subsidiaries.

2.2. Risk Management Committee:

The Risk Management Committee consists of six members appointed by the BOD and is responsible for advising the BOD on the oversight of risk-management activities, ensuring compliance with applicable laws, enhancing the effectiveness of the Bank’s risk-management framework, and promoting a strong risk-control culture throughout the Nam A Bank system. Key activities of the Committee in 2025 include the following:

- Closely oversee information-technology risk, cybersecurity risk, digital risk, and fraud risk to ensure the safe and sustainable development of the Bank’s digital-banking initiatives;
- Advise the BOD on the development and implementation of Nam A Bank’s risk-management framework, integrating environmental, social, and corporate-governance (ESG) risk factors. Oversee the formulation of ESG risk-management policies at Nam A Bank;
- Review and assess the adequacy and effectiveness of Nam A Bank’s risk-management policies, regulations, rules, and procedures, and recommend timely and appropriate adjustments or revisions to the BOD;
- Analyze and provide warnings on Nam A Bank’s safety level in relation to potential risk exposures that may adversely affect the Bank, and recommend preventive measures for both short-term and long-term risk mitigation.

3. Assessment of the performance of the BOD members:

Entrusted with the confidence of the GMS, the BOD has consistently exerted its utmost efforts in governance and oversight, timely adopting appropriate decisions to ensure Nam A Bank’s sustainable, stable, and efficient business operations. The performance of the BOD members in 2025 is assessed as follows::

- The members of the BOD fully meet the statutory qualifications, conditions, and professional competency requirements for their positions under applicable laws; and consistently uphold ethical standards and professional conduct, thereby contributing to the strengthening of the reputation and credibility of the Nam A Bank’s BOD.
- With their professional expertise and extensive experience in the financial and banking sector, all members of the BOD have performed their duties with a high sense of responsibility, in compliance with applicable laws, and have effectively fulfilled the mandates entrusted to them by the GMS.

4. Assessment of the performance of the BOM members:

In 2025, the BOM demonstrated a high level of responsibility and decisiveness in executing the business plan and effectively implementing the strategic directions set forth by the BOD. These efforts contributed significantly to Nam A Bank’s strong business performance and its successful achievement of all key financial targets assigned by the GMS. The performance of the members of the BOM in 2025 is assessed as follows:

- Effectively fulfilled the duties and authorities of the CEO and the members of the BOM in accordance with applicable laws and the Charter of Nam A Bank.
- Fully implemented the directions and instructions of the BOD through Resolutions, Decisions, and regular and ad-hoc meetings between the BOD and the BOM.

5. Assessment by the Independent BOD Member on the performance of the BOD and the performance of the Independent BOD Member:

5.1. Assessment by the Independent BOD Member on the performance of the BOD:

In 2025, the BOD demonstrated a strong sense of responsibility and operated in a proactive and effective manner, promptly issuing Resolutions and Decisions to ensure the effective implementation of the 2025 AGM Resolution, specifically as follows:

- The members of the BOD performed their assigned duties with prudence and integrity, thereby contributing to Nam A Bank’s business performance in 2025.
- Fully attended the meetings of the BOD and the assigned Committees/Councils; and actively participated in discussions and in reaching consensus on the matters included in the meeting agendas.
- Fully fulfilled the responsibilities, authorities, and roles of each position as assigned by the BOD, in accordance with applicable laws and the Charter of Nam A Bank.

5.2. The performance of the Independent BOD Member:

- Together with the other members of the BOD, provided direction and oversight to the BOM in implementing the 2025 business plan approved by the GMS.
- Successfully fulfilled the responsibilities, authorities, and role of the Independent BOD Member in accordance with applicable laws, the Charter of Nam A Bank, and the assignments of the BOD.
- Participated in the meetings of the Risk Management Committee and provided recommendations and policy guidance on risk management, as well as oversaw the implementation of risk-mitigation measures at Nam A Bank.

II. SUMMARY OF THE ACTIVITIES OF THE BOD FOR TERM VIII (2021 - 2026):

The year 2026 marks the conclusion of Nam A Bank’s BOD’ Term VIII (2021 - 2026). The 2021 - 2026 period witnessed an unprecedented series of global challenges, including the outbreak and widespread impact of the Covid-19 pandemic, prolonged geopolitical tensions, and successive shocks to the real estate and corporate bond markets, all of which had profound effects on the overall economy, particularly the financial and banking sector. Amidst these circumstances, the BOD remained steadfast in its strategic objectives, proactively and flexibly adjusting its approaches in line with evolving scenarios, thereby guiding Nam A Bank through the challenges, ensuring strong and resilient development, and elevating the Bank into the group of large-scale commercial banks in Vietnam. Key achievements include the following:

1. Successfully completed the 2021–2025 business strategy:

Unit: VND billion

No.	Targets	31/12/2020	31/12/2025	2025 compared to 2020	CAGR 2025 – 2020
1	Total Assets	134,315	418,333	311%	26%
2	Funding from Economic Organizations, Individuals, and Issuance of Valuable Papers	105,211	211,119	201%	15%
3	Loans to Individual and Institutional Customers	89,172	198,263	222%	17%
4	Consolidated Profit Before Tax	1,005	5,254	523%	39%
5	Non-performing loan ratio	0.83%	2.15%		

2. **Developed and successfully implemented the Restructuring Plan associated with the resolution of non-performing loans at Nam A Bank for the 2021–2025 period.** The BOD directed the entire system to concentrate resources on the comprehensive implementation of the key solutions under the Plan, thereby achieving numerous positive outcomes: scale expansion, improved asset-quality control, strengthened financial capacity, network expansion, and safe, sustainable, and transparent business performance.
3. **Review, amend, supplement, and develop new internal processes, mechanisms, and policies to ensure alignment with changes in the legal framework and the business environment.** A number of important mechanisms and policies were issued and updated across key areas, including: credit operations (e.g., regulations on credit limits, credit policies, lending regulations); risk management (e.g., risk-appetite statement, market-risk management regulations, operational-risk management regulations); and corporate governance and administration (e.g., delegation of authority, organizational and management regulations).
4. **Successfully achieved the objective of officially listing Nam A Bank’s shares on the Ho Chi Minh City Stock Exchange as of March 8th, 2024.** This marks an important milestone in the Bank’s development journey and its advancement in corporate governance, reaffirming its commitment to compliance with disclosure standards and to enhancing transparency, openness, and market discipline.
5. **Concentrate resources on enhancing the quality of risk management in a comprehensive manner, in alignment with and progressively converging toward international standards.** Nam A Bank effectively implemented its internal control system in accordance with the Three Lines of Defense model, strengthening off-site supervision and applying information-technology solutions to promptly identify and

address risks. Credit-quality control was given strong emphasis, and the non-performing loan (NPL) ratio for the 2021–2025 period remained well-controlled and in compliance with the regulations of the SBV.

6. **Consolidate the executive governance structure, apply advanced governance principles in management operations, and enhance the quality of the Bank’s workforce.** Enhance the decentralization and delegation framework in accordance with unified governance principles, thereby establishing a foundation for improved operational efficiency. Develop a new compensation mechanism linked to work quality and performance to motivate employees; restructure Head Office units toward greater streamlining; and reform training activities by adopting a centralized model and increasing both the quantity and quality of training programs.
7. **Nam A Bank’s reputation and brand image have increasingly been recognized by the SBV, customers, and the broader community.** This position has been reinforced by the Bank’s positive business performance, its extensive and expanding network, and the receipt of numerous prestigious domestic and international awards, as well as through meaningful social-welfare activities in the areas of healthcare, education, and various charitable programs.

III. 2026 BUSINESS ORIENTATION:

Entering 2026, the Vietnamese economy is expected to continue its recovery; however, significant risks remain that may affect the stability of the financial and banking sector. To ensure that Nam A Bank’s operations are carried out consistently, continuously, and with the proper strategic focus, the incumbent BOD respectfully submits to the GMS for consideration and approval several key business orientations for the 2026 fiscal year. These orientations will serve as the foundation for effective operational execution in 2026 and will enable the newly elected BOD for the 2026–2031 term to seamlessly inherit and fulfill the mandates entrusted by the GMS, as detailed below:

– 2026 Business Plan:

No.	Targets	2025 Actual (VND billion)	2026 Plan (VND billion)	Growth rate
1	Total Assets	418,333	480,000	15%
2	Funding from Economic Organizations, Individuals, and Issuance of Valuable Papers	211,119	280,000	33%
3	Loans to Individual and Institutional Customers	198,263	240,000	21%
4	Consolidated Profit Before	5,254	6,200	18%

	Tax(*)			
5	Non-performing loan ratio	2.15%	Not exceeding 2.5%.	

() The consolidated profit before tax is calculated on the basis that credit growth achieves the planned target and complies with the regulations of the SBV; all prudential ratios are maintained in accordance with current SBV requirements; and macroeconomic conditions remain stable. In addition, to incentivize business units to exceed their assigned profit targets, the BOD respectfully submits to the GMS for approval a policy to allocate 20% of the portion of consolidated profit before tax that exceeds the plan as a performance-based incentive for Nam A Bank employees, which shall be recorded as personnel expenses in the Bank's operations..*

IV. PROPOSALS

The BOD respectfully submits to the GMS for discussion, comments, and approval the entirety of the contents of this Report, and concurrently requests the GMS to authorize the BOD to exercise full authority to decide on all matters relating to the implementation and execution of the annual business plan, including the following::

- Review and adjust the business plan in accordance with actual circumstances;
- Approve business plans in each specific case;
- Decide on the selection and implementation of business cooperation with domestic and foreign partners and financial institutions;
- With respect to the business plan for the subsequent fiscal year, until it is officially approved by the AGM, the BOD is authorized to approve and implement such plan based on the proposals of the BOM, in alignment with prevailing business conditions and applicable laws;
- The orientations for the activities of the Nam A Bank BOD for Term IX (2026–2031) shall be reported to the nearest AGM by the BOD of Term IX (2026–2031).
- Carry out all necessary related tasks in compliance with applicable laws and the Charter of Nam A Bank.

We respectfully wish the General Meeting every success.

Respectfully submitted./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- Shareholders of Nam A Bank;
- BOD, BOS;
- Archived: Office of the BOD.

Tran Ngo Phuc Vu