



**DOCUMENTS  
OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS IN 2026**

**FEARLESS**



## AGENDA OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

**Time: 08:00 am, 22 April 2026.**

**Venue: Ruby Tree Golf Resort, Do Son Ward, Hai Phong City, Vietnam.**

TIME	CONTENTS (*)
08:00-08:30 AM	<ul style="list-style-type: none"> <li>- Welcoming guests</li> <li>- Check shareholder eligibility, register shareholders to attend meetings, distribute meeting's documents</li> </ul>
08:30-08:40 AM	<ul style="list-style-type: none"> <li>- Report on the results of checking shareholder's eligibility to attend at the meeting</li> <li>- Statement of purpose and opening of the AGM</li> <li>- Introduction of attendees</li> </ul>
08:40-08:50 AM	<ul style="list-style-type: none"> <li>- Ratify on the procedure and voting regulations at the AGM</li> <li>- Ratify on the members of Presidium, the Secretariat, and the Vote Counting Committee</li> <li>- Ratify on the AGM agenda</li> </ul>
08:50-10:30 AM	<p>Reports and Proposals to the AGM:</p> <ol style="list-style-type: none"> <li>1. Report on operation of the Board of Directors ("BODs") in 2025 and operational plan in 2026; report on the individual performance of the BOD's member; <i>Basis: In accordance with Point c, Clause 3, Article 139 of the Law on Enterprises 2020, Clause 4 Article 280 of Decree No. 155/2020/ND-CP, and Point n, Clause 3, Article 67 of the Law on Credit Institutions 2024.</i></li> <li>2. Report on remuneration, bonuses, and other benefits of the BODs, the Supervisory Board ("BOS"), and the General Director in 2025; and plan on the remuneration, bonuses, and other benefits for 2026; <i>Basis: In accordance with Point k, Clause 2, Article 138 of the Law on Enterprises 2020, Clause 1, Article 280 of Decree No. 155/2020/ND-CP, and Point dd, Clause 3, Article 67 of the Law on Credit Institutions 2024.</i></li> <li>3. Report of the BOS on SeABank's business performance, the performance of the BODs, General Director and operational plan in 2026; report on the individual performance of the BOS's member; <i>Basis: In accordance with Points d and dd, Clause 3, Article 139 of the Law on Enterprises 2020, Clause 5 Article 290 of Decree No. 155/2020/ND-CP, and Point n, Clause 3, Article 67 of the Law on Credit Institutions.</i></li> </ol>

4. Report of the General Director on business performance in 2025 and business plan in 2026;  
*Basis: In accordance with Clause 6, Article 56 of the Law on Credit Institutions 2024 and Point a, Clause 3, Article 139 of the Law on Enterprises 2020.*
5. Report on the international bond issuance of SeABank;  
*Basis: In accordance with Point b, Clause 1 Article 41 Decree 153/2020/ND-CP.*
6. Proposal for ratification on the audited separate and consolidated financial statements of SeABank for 2025;  
*Basis: In accordance with Point e, Clause 2, Article 138 and Point b, Clause 3, Article 139 of the Law on Enterprises 2020 and point m Clause 3 Article 67 of the Law on Credit Institution 2024.*
7. Proposal on the allocation of funds and distribution of profit after tax of SeABank for 2025;  
*Basis: In accordance with Point b, Clause 2, Article 138 and Point e, Clause 3, Article 139 of the Law on Enterprises 2020 and Point m Clause 3 Article 67 Law on Credit Institution 2024.*
8. Proposal on the selection of an independent audit unit for SeABank in 2027;  
*Basis: In accordance with Point m, Clause 2, Article 138 Law on Enterprises 2020 and Point t, Clause 3, Article 67 of the Law on Credit Institution 2024.*
9. Proposal on plan to increase charter capital;  
*Basis: In accordance with Points a and b, Clause 2, Article 138, Point a Clause 3 Article 139 of the Law on Enterprises 2020 and Point h, Clause 3, Article 67 of the Law on Credit Institutions 2024.*
10. Proposal of the policy on private placement of shares to strategic partners and/or professional securities investors;  
*Basis: In accordance with Point h, Clause 3, Article 67 of the Law on Credit Institutions 2024 and Point b, Clause 2, Article 138 of the Law on Enterprises 2020.*
11. Proposal on amendments and supplements to provisions of the SeABank's Charter, the Regulation on internal corporate governance, and the Regulations on the organization and operation of the BODs;  
*Basis: In accordance with Point d, l Clause 2, Article 138 of the Law on Enterprises 2020 and Points b and c, Clause 3, Article 67 of the Law on Credit Institutions 2024.*
12. Proposal on amendments and supplements to provisions of the Regulations on the organization and operation of the BOS;  
*Basis: In accordance with Point l, Clause 2, Article 138 of the 2020 Law on Enterprises and Point c, Clause 3, Article 67 of the 2024 Law on Credit Institutions 2024.*
13. Proposal on the election of an additional member of the BOS for the term of 2023–2028;

	<p><i>Basis: In accordance with Point c, Clause 2, Article 138 of the Law on Enterprises 2020 and Point d, Clause 3, Article 67 of the Law on Credit Institutions 2024.</i></p> <p>14. Proposal on certain matters falling under the authority of the AGM; <i>Basis: In accordance with Clauses 1 and 3, Article 167 Law on Enterprises 2020 and Point r, Clause 3, Article 67 of the Law on Credit Institutions 2024.</i></p> <p>15. Other matters (if any): <i>will be supplemented upon proposal by shareholders in accordance with the prescribed order and procedures.</i></p>
10:10-10:45 AM	<ul style="list-style-type: none"> <li>- Approval of the election regulations for the election of an additional member of the BOS for the term 2023–2028.</li> <li>- Introduction of candidates and conduct of the election.</li> </ul>
10:45-11:30 AM	Discussion and comments
11:30-11:35 AM	Voting
11:35-11:40 AM	Break time
11:40-11:45 AM	Report on the results of counting votes and elections.
11:45-11:55 AM	Ratify on the minutes and the resolutions of the Meeting.
11:55AM – 12:00PM	Closing Statement of the Meeting.

(\*) *The agenda of the meeting is subject to change and will be approved at the AGM.*

**ORGANIZING COMMITTEE OF THE AGM**

<b>DRAFT</b>

**RULES OF PROCEDURE AND VOTING**  
**AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK**

**Article 1: Scope and Subjects of Application**

1. These Rules apply to the organization and conduct of the Annual General Meeting of Shareholders 2026 (“AGM”) of Southeast Asia Commercial Joint Stock Bank (“SeABank”).
2. These Rules specify the rights and obligations of shareholders, their authorized representatives, and other participants attending the AGM.
3. Shareholders and their authorized representatives (hereinafter collectively referred to as “shareholders”) and other participants attending the AGM shall be responsible for complying with these Rules.

**Article 2: General Principles**

1. All shareholders attending the AGM must dress appropriately and formally, and present valid legal identification documents and other relevant documents in accordance with the Notice of Meeting for verification of shareholder eligibility at the registration desk.
2. Shareholders shall take their designated seats or areas as arranged by the Organizing Committee of the AGM and comply with the seating arrangements made by the Organizing Committee.
3. Smoking is not permitted in the meeting venue.
4. Participants shall maintain a polite and cooperative manner, preserve order, and demonstrate a serious attitude during the Meeting. Private conversations and the use of mobile phones during the Meeting are not permitted. All mobile phones must be switched off or set to silent mode (if the use of mobile phones is necessary, shareholders are requested to step outside the meeting room).
5. Participants attending the Meeting shall comply with the direction of the Chairperson and facilitate the Meeting to be conducted in an orderly, efficient, and lawful manner.
6. Participants attending the Meeting shall not record videos, take photographs, or make audio recordings unless permitted by the Presidium or the Organizing Committee of the AGM.

**Article 3: Rights and Obligations of Shareholders/Authorized Representatives Attending the AGM**

1. All shareholders and their authorized representatives who have completed the registration procedures shall have the right to attend, express opinions on agenda items approved by the AGM, vote at the AGM, and exercise other rights and obligations in accordance with applicable laws, the Bank’s Charter, and these Rules as approved by the AGM.
2. All shareholders and their authorized representatives attending the AGM shall have the right to express opinions in line with the approved agenda or submit their comments in writing on the question forms (distributed together with the Meeting materials) to the Secretariat of the AGM.
3. All shareholders and their authorized representatives attending the AGM, after hearing reports on matters requiring approval, shall discuss and vote thereon. All shareholders and their authorized representatives shall have the right to vote on all matters within the authority of the AGM in accordance with the Charter of SeABank.

4. Shareholders and their authorized representatives who arrive after the opening of the AGM, upon completion of registration procedures, shall be entitled to attend and vote on the remaining matters of the agenda as approved by the AGM. In such cases, the validity of resolutions adopted prior thereto shall remain unchanged.
5. Shareholders and their authorized representatives shall comply with the direction of the Presidium and the Organizing Committee of the AGM, and shall not engage in any acts that obstruct, disrupt, or adversely affect the order or proceedings of the AGM.

**Article 4: Chairperson of the AGM**

1. The Chairman of the Board of Directors shall act as the Chairperson of the AGM. In case of absence, the Chairman may authorize in writing another member of the Board of Directors to act as the Chairperson of the AGM.
2. The Chairperson of the AGM shall nominate personnel for the Presidium and the Vote Counting Committee for approval by the AGM.
3. The Chairperson of the AGM shall appoint one or more persons to act as the Secretariat of the AGM.
4. The Chairperson shall preside over the AGM and, together with members of the Presidium, conduct the AGM and address issues arising (if any) during the Meeting.
5. Decisions of the Chairperson of the AGM regarding procedures, formalities, or matters arising outside the approved agenda shall be final.
6. The Chairperson shall be entitled to take necessary measures to ensure that the AGM is conducted in a lawful, orderly, and efficient manner, reflecting the interests of the majority of participants. The Chairperson shall have the authority to require all participants to comply with lawful security checks or other appropriate measures; to request removal from the Meeting of any person who fails to comply with the Chairperson's authority, causes disorder, obstructs the normal conduct of the Meeting, or fails to comply with requirements on security and health inspection.
7. The Chairperson of the AGM shall have the rights and obligations in accordance with applicable laws and the internal regulations of the Bank.

**Article 5: Rights and Obligations of the Organizing Committee of the AGM**

1. The Organizing Committee of the AGM shall be established by the Board of Directors or the Chairman of the Board of Directors.
2. The Organizing Committee of the AGM shall be responsible for carrying out organizational, operational, and other necessary tasks to ensure the proper conduct of the AGM.

**Article 6: Rights and Obligations of the Shareholder Eligibility Verification Committee**

1. The Shareholder Eligibility Verification Committee shall consist of one Head and members appointed by the Chairman of the Board of Directors.
2. The Shareholder Eligibility Verification Committee shall have the authority to establish supporting units to assist in performing its duties.
3. The Shareholder Eligibility Verification Committee shall have the following duties:
  - a. To verify the eligibility of shareholders or their authorized representatives attending the AGM.
  - b. To carry out registration procedures for shareholders/authorized representatives attending the AGM.

- c. To distribute voting cards, ballot papers, and meeting materials to shareholders/authorized representatives.
- d. To provide clarification, detect, and handle issues relating to shareholder eligibility and other related matters during the AGM.
- e. To report to the AGM on the results of the verification of shareholder eligibility for attendance at the AGM.

**Article 7: Rights and Obligations of the Secretariat of the AGM**

1. The Secretariat of the AGM shall be appointed by the Chairperson of the AGM and shall be accountable to the Chairperson and the AGM for the performance of its duties.
2. The Secretariat of the AGM shall have the following duties:
  - a. To accurately record the contents of the Meeting and matters approved or discussed by shareholders/their authorized representatives at the AGM.
  - b. To prepare the Minutes and the AGM Resolution.
  - c. To assist the Chairperson in announcing draft documents, conclusions, and notices to shareholders as required.
  - d. To receive question forms from shareholders/their authorized representatives (if any).
  - e. To perform other duties as assigned by the Chairperson.

**Article 8: Rights and Obligations of the Vote Counting Committee**

1. The Vote Counting Committee shall be nominated by the Chairperson with three (03) members and approved by the AGM.
2. The Vote Counting Committee shall have the authority to establish supporting units to assist in performing its duties.
3. The Vote Counting Committee shall have the following duties:
  - a. To guide the procedures for voting and election.
  - b. To instruct on the use of voting cards, ballot papers, and election ballots.
  - c. To count and verify the number of affirmative votes, negative votes, abstentions, valid ballots, and invalid ballots, and to determine the voting results.
  - d. To conduct the counting of election ballots in accordance with separate regulations and determine the election results.
  - e. To report to the AGM on the results of voting and election counting.
  - f. To announce the election regulations and guide shareholders on voting procedures.
  - g. To conduct vote counting for agenda items and elections, and to publicly announce the results at the AGM.
  - h. To handle issues arising in connection with the exercise of voting rights.
4. The Vote Counting Committee shall be responsible for ensuring the accuracy and integrity of its activities and the results of voting and elections.

**Article 9: Conditions for Conducting the AGM**

1. The AGM shall be conducted when shareholders and their authorized representatives represent more than 50% of the total voting shares of SeABank in accordance with the shareholder list established on the record date for attending the AGM.
2. In the event that the first Meeting does not meet the above quorum, SeABank shall convene a subsequent Meeting in accordance with applicable laws, the Bank's Charter, and relevant internal regulations.

### **Article 10: Adoption of Resolutions of the AGM**

1. Voting methods:
  - a. Shareholders and their authorized representatives shall exercise their voting rights at the AGM 2026 of SeABank by using voting cards and ballot papers.

Voting cards and ballot papers shall be prepared in accordance with the template of the Organizing Committee of the AGM, bearing the seal of SeABank, and distributed to shareholders upon registration at the AGM. Such documents shall include information on the shareholder/authorized representative code, number of shares held, and the name of the shareholder/authorized representative attending the AGM.

Shareholders shall use voting cards to vote on matters subject to direct voting at the AGM by raising their voting cards as counted by the Vote Counting Committee in accordance with regulations.

Shareholders shall use voting cards to vote on matters subject to direct voting at the AGM by raising their voting cards as counted by the Vote Counting Committee in accordance with regulations.

- b. The AGM shall vote on each matter included in the agenda. For each matter requiring approval, the Chairperson shall request voting to be conducted three (03) times in the following order:
      - First round:       **For**
      - Second round:     **Against**
      - Third round:       **Abstain**
2. For voting conducted by raising voting cards, each shareholder or authorized representative (one person) shall cast only one vote (For, Against, or Abstain) for each matter submitted for voting at the AGM. In case a shareholder does not raise the voting card, such shareholder shall be deemed not to have participated in the voting.
3. For voting on reports and proposals by selecting voting options on ballot papers: shareholders shall tick "✓" or "X" in the appropriate box on the ballot paper.
  - ✓ Ballot papers shall be deemed valid in the following cases:
    - The ballot paper is issued by the Organizing Committee of the AGM and bears the seal of SeABank;
    - The ballot paper is not torn;
    - The voting content is not erased, altered, or amended;
    - A valid voting selection means that the shareholder selects exactly one of the three options: For, Against, or Abstain;
    - A valid voting selection means that the shareholder selects exactly one of the three options: For, Against, or Abstain;

- The ballot paper bears the signature of the shareholder or the shareholder's authorized representative.
- ✓ Ballot papers and voting contents shall be deemed invalid in the following cases:
  - The ballot paper is not issued by the Organizing Committee of the AGM or does not bear the seal of SeABank;
  - The ballot paper is torn, erased, altered, or contains amended information or content;
  - The ballot paper does not bear the signature of the shareholder or the shareholder's authorized representative.
  - If a shareholder marks two or more options for the same voting item, or if the ballot paper is erased or unclear such that the selected option cannot be determined, such ballot paper shall be deemed invalid for that voting item;
  - Ballot papers submitted to the Organizing Committee after the voting has concluded and the ballot box has been sealed shall be deemed invalid.
- 4. Resolutions and decisions of the AGM shall be adopted upon meeting the voting thresholds as prescribed in the Charter of SeABank from time to time.

#### **Article 11: Speaking at the AGM**

1. Shareholders or their authorized representatives attending the AGM who wish to express their opinions shall obtain the consent of the Chairperson.
2. Shareholders or their authorized representatives shall present their opinions concisely, focusing on key matters for discussion and in line with the approved agenda. The speaking time for each shareholder shall not exceed three (03) minutes.
3. The Chairperson shall arrange for shareholders to speak in the order of registration, and may directly respond and/or assign members of the Board of Directors, the Supervisory Board, or the Board of Management to respond to shareholders' questions.
4. Shareholders may submit questions or inquiries to the Secretariat of the AGM using question forms. The Secretariat shall report to the Chairperson to coordinate responses to shareholders.

#### **Article 12: Minutes and Resolutions of the AGM**

1. The contents of the AGM shall be fully recorded by the Secretariat of the AGM in the Minutes of the Meeting and shall be approved before the closing of the AGM.
2. The Minutes of the Meeting shall serve as the basis for drafting the AGM Resolutions.
3. The Minutes of the AGM, AGM Resolutions, and related documents shall be approved and archived at the Bank's head office.

#### **Article 13: Effectiveness**

These Rules shall be publicly disclosed prior to the AGM and shall take effect immediately upon approval by the AGM and apply to the Annual General Meeting of Shareholders 2026 of SeABank.

**ON BEHALF OF THE GENERAL MEETING  
OF SHAREHOLDERS  
CHAIRPERSON OF THE AGM**

**REPORT ON THE ACTIVITIES OF THE BODs IN 2025  
AND THE PLAN FOR 2026**

**A. CORPORATE GOVERNANCE REPORT FOR 2025**

**I. Development of a Sustainable and Effective Corporate Governance Model Based on the Application of Vietnamese and International Best Practices and Standards**

**1. Continued Enhancement of the Corporate Governance Legal Framework**

In 2025, the corporate governance legal framework continued to be refined to ensure alignment with practical conditions, newly promulgated legal regulations, and updated best practices and principles of good corporate governance in Vietnam and internationally.

Specifically:

- The Board of Directors (“BOD”) continued to restructure its organizational and personnel framework and to consolidate regulations governing the operations of committees under the BOD. This included amending and supplementing the Regulations on the Organization and Operation of the Risk Management Committee and the Human Resources Committee; and changes to the membership of the Risk Management Committee pursuant to Decision No. 1211/2025/QĐ-HĐQT, the Human Resources Committee pursuant to Decision No. 520/2025/QĐ-HĐQT, and the Technology Committee pursuant to Decision No. 495/2025/QĐ-HĐQT.
- The Bank continued to improve its Sustainable Development and Risk Management strategic framework through the issuance of key strategies and regulations, including: the Sustainable Development Strategy of SeABank pursuant to Resolution No. 1496/2025/NQ-HĐQT; the Interest Rate Risk Management Strategy for the Banking Book pursuant to Decision No. 1449/2025/QĐ-HĐQT; the Market Risk Management Strategy issued together with Resolution No. 1412/2025/NQ-HĐQT; the Operational Risk Management Strategy of SeABank pursuant to Resolution No. 1336/2025/NQ-HĐQT; the Credit Risk Management Strategy of SeABank pursuant to Resolution No. 1299/2025/NQ-HĐQT; the Green Bond Framework and the Marine and Ocean Protection Green Bond Framework pursuant to Resolution No. 1297/2025/NQ-HĐQT; and the Regulation on the Assessment and Management of the Minimum Capital Adequacy Ratio in accordance with Basel II pursuant to Resolution No. 45/2025/NQ-HĐQT.
- The allocation of duties was supplemented for members of the BOD newly elected in 2025 pursuant to Decision No. 452/2025/QĐ-HĐQT. In addition, the delegation of approval and decision-making authority in respect of Mr. Le Quoc Long was reviewed, amended, and supplemented pursuant to Decision No. 41/2025/QĐ-HĐQT, thereby providing a legal basis for the General Director (“CEO”) to adjust work assignments and the delegation of authority to Deputy CEOs and Division Heads, with the aim of enhancing the effectiveness of reporting and supervision.

**2. Enhancing the Effectiveness of the BOD’ Operations**

In 2025, SeABank’s BOD continued to strengthen its organizational structure and operating methods in line with the Law on Enterprises 2020 and its amendments, the Law on Credit Institutions 2024, the Vietnam Corporate Governance Code 2019 (VNCG), the OECD

Principles of Corporate Governance (2023), and the criteria of the ASEAN Corporate Governance Scorecard (ACGS), with a view to enhancing independence, supervisory effectiveness, and accountability, specifically:

**a. *Strengthening the Independence and Diversity of the BOD***

- The 2025 AGM elected an additional independent member to the BOD for the 2023–2028 term, bringing the total number of independent members to **3 out of 8 (37.5%)**<sup>1</sup>, exceeding the statutory minimum requirement and approaching OECD best practices.
- The BOD consists of eight members, **100% of whom are non-executive directors**, ensuring a clear separation between governance and Management Board functions, thereby minimizing role conflicts and enhancing the quality of oversight over the Management Board.
- **Gender and age diversity** – a notable highlight compared to market practices:

SeABank’s BOD includes four female members out of eight (50%), a level of gender diversity significantly higher than the average among listed companies in Vietnam and closely aligned with international best practices on board diversity as recommended by the OECD.

In terms of age, the Board demonstrates a balanced combination of highly experienced members and next-generation leaders, ensuring continuity, stability, and adaptability in long-term corporate governance.

- **Diverse expertise and experience:**

The composition of SeABank’s BODs reflects diversity and complementary competencies, including:

- + Corporate governance and banking: several members possess over 20–30 years of experience in the financial and banking sector as well as corporate governance.
- + Finance, banking, and risk management: Members with in-depth expertise in risk management, international finance, and financial policy, meeting the requirements for safeguarding the banking system.
- + Legal and corporate governance: strong legal capabilities and a thorough understanding of domestic and international legal frameworks, effectively supporting compliance and the governance of related-party transactions.
- + International experience: independent and non-executive members bring extensive experience from international financial institutions and foreign markets, contributing to higher-quality strategic discussions and alignment with global best practices.
- Diversity in nationality/territory: 3 out of 8 members of the BODs are foreign nationals from countries such as Singapore, Australia, and the United States. They play an advisory and supportive role to the BODs in implementing the bank’s sustainable development (ESG) strategy in line with international standards and best practices. They also bring diverse perspectives and provide input on decisions related to international cooperation and foreign investors. In addition, they support the BODs make more context-appropriate decisions. These members also contribute to enhancing the Bank’s image in the international market.

Such diversity in expertise, experience, nationality/territory enables the BOD to make balanced strategic decisions among growth, risk control, and long-term sustainable development.

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<sup>1</sup> Mr. Mathew Nevil Welch has served as an independent member of the Bank’s Board of Directors since 2022 and therefore continues to meet the criteria and conditions for independence in accordance with the Law on Enterprises 2020 and the corporate governance principles set out in the Vietnam Corporate Governance Code 2019 (VNCG) and the OECD Principles of Corporate Governance.

**b. *Enhancing Operational Effectiveness and Oversight Mechanisms***

- The structure and functions of the committees under the BOD continued to be reviewed and refined. Amendments and supplements were made to the Regulations on the Organization and Operation of the Risk Management Committee and the Human Resources Committee; and changes were implemented in the membership of the Risk Management Committee pursuant to Decision No. 1211/2025/QĐ-HĐQT, the Human Resources Committee pursuant to Decision No. 520/2025/QĐ-HĐQT, and the Technology Committee pursuant to Decision No. 495/2025/QĐ-HĐQT, with the objective of enhancing the effectiveness of the Board's supervisory functions.
- The BODs maintained both regular and ad-hoc meetings, supported by thematic reports on business performance, risk management, internal control, capital adequacy, and ESG matters. At the same time, a two-way consultation mechanism between the BODs and the Management Board was ensured, facilitating effective oversight and timely decision-making. Details are presented in the reports on the activities of the Board's committees and the list of resolutions and decisions issued by the BOD.
- The effectiveness of the Board's oversight of the performance of the Management Board was further enhanced, as detailed in Section B.I.2.e of this Report.

**c. *Performance Evaluation and Accountability***

- The BOD assigned clear duties to each Board member pursuant to Decision No. 291/2023/QĐ-HĐQT dated 16 May 2023 and Decision No. 307/2024/QĐ-HĐQT dated 17 April 2024. In 2025, the allocation of duties were supplemented for Mr. Mathew Sander Hosford pursuant to Decision No. 452/2025/QĐ-HĐQT dated 25 April 2025.
- The BOD implemented an annual performance evaluation mechanism for Board members based on transparent criteria, including:
  - The degree of completion of assigned duties, including: (i) level of completion, workload, quality, and effectiveness of work; (ii) development and performance results of supervised units and projects; (iii) overall performance of the Bank, which may include Environmental, Social, and Governance (ESG) indicators.
  - Ethical standards, lifestyle, mindset, and compliance with the Charter, policies of SeABank, and applicable laws and regulations.
  - Commitment to learning, integrity, openness to feedback, organizational discipline, and sense of responsibility.
  - Management skills, leadership style, and working attitude.
  - Teamwork, coordination within and across units, and the level of staff confidence and trust.

*(Pursuant to the Internal Corporate Governance Regulations approved by the General Meeting of Shareholders on 05 November 2024.)*

- The BOD continued to refine and enhance coordination mechanisms among Board members and between the Board and the Management Board, including: senior management oversight mechanisms, regular meeting and reporting regimes, direct participation in meetings, and advisory opinions from the Board to the Management Board through various channels. These measures ensure smooth, clear, and transparent information flows within the Board and between the Board and the Management Board and the Bank's Management Team. Details

are provided in Articles 44 and 45 of the Internal Corporate Governance Regulations approved on 05 November 2024, and the Board's directives issued in 2025 (including Directive No. 313/2025/CT-HĐQT dated 23 April 2025; Directive No. 743/2025/CT-HĐQT dated 01 July 2025; and Directive No. 1111/2025/CT-HĐQT dated 15 September 2025).

**d. *Effective Implementation of Strategic Oversight***

- To enhance strategic supervision, execution at the management level, and the implementation of the sustainable development strategy based on the three ESG pillars (Environmental – Social – Governance) across the entire system, and based on the proposal of the CEO, the BOD established the International Strategy and Finance Division pursuant to Resolution No. 557/2025/NQ-HĐQT and Decision No. 558/2025/QĐ-HĐQT dated 26 May 2025. Its key responsibilities include researching, formulating sustainable development strategies, and proposing specific solutions for the implementation of sustainable development in banking operations. This division serves as an advisory body to the CEO, embedding sustainable development as a guiding principle in all programs and action plans of the Bank and in the execution of strategies and directives of the BODs.
- The BODs also issued directives to implement the National Green Growth Strategy for the 2021–2030 period pursuant to Directive No. 622/2025/CT-HĐQT dated 12 September 2025, and established the Strategic Indicators Research Committee pursuant to Directive No. 374/2025/CT-HĐQT dated 10 April 2025 to further study and propose strategic indicators suitable for the Bank.
- The internal control system continued to be strengthened to operate continuously and effectively, ensuring the full implementation of the three lines of defense through: (i) application of risk management and compliance standards to maintain Moody's Ba3 credit rating for key portfolios; (ii) adoption of international standards such as the COSO internal control framework and IFRS financial reporting standards; (iii) clarification and adjustment of task assignments and delegated authorities for Deputy CEOs, ensuring transparency, rigor, and efficiency, and providing a clear legal framework for coordination among Management Board members and between Management Board and divisions and business units across the system.

**e. *Ensuring Transparency and Disclosure of Information***

- SeABank continued to enhance financial transparency by implementing financial reporting in accordance with International Financial Reporting Standards (IFRS) alongside Vietnamese Accounting Standards, thereby improving international comparability, reliability, and integrity of financial information. In 2025, the Bank continued to prepare consolidated financial statements for 2024 in accordance with international standards and gradually progressed toward broader disclosure in line with an appropriate roadmap.
- In parallel, the Bank fully complied with reporting requirements of regulatory authorities and adopted advanced governance reporting frameworks, including Basel III risk management, COSO internal control standards, and environmental and social governance reporting required by international financial institutions such as IFC, Norfund, AIIB, and DFC, as well as other international reporting standards. The simultaneous application of these frameworks strengthens consistency, reliability, and system-wide oversight.
- In 2025, SeABank launched a new bilingual (Vietnamese–English) website, which was reviewed to ensure timely and comprehensive disclosure in line with good corporate

governance and information disclosure practices. The Bank also continued to maintain official social media channels such as Facebook, YouTube, TikTok, and Zalo to promptly disseminate material information to customers and other stakeholders.

- In 2025, the Bank's internal control system for the preparation and presentation of financial statements continued to be audited by PwC Vietnam Company Limited.

***f. Continued Enhancement of the Board's Oversight Role in Environmental and Social Matters***

- The BOD exercised oversight of environmental and social issues through the Risk Management Committee, which includes a foreign independent member with over 27 years of experience in banking risk management, including green credit risk and sustainable development. This enhances objectivity and independent perspectives on ESG risks. In 2025, the Risk Management Committee advised the BOD on strengthening the Environmental and Social Risk Management Framework (ESMS), developing policies and programs to promote green credit aligned with sustainable development goals, and issuing, amending, or supplementing policies and procedures under the Board's authority related to SeABank's operational risk management, including: the Credit Risk Management Strategy; the Operational Risk Management Strategy; the Market Risk Management Strategy; the Interest Rate Risk Management Strategy for the Banking Book; the Sustainable Development Strategy; the Risk Appetite Framework for 2026–2030; and the capital plan and capital allocation for 2025.

The Risk Management Committee also conducted quarterly supervisory reporting through internal risk management reports prepared by the Risk Management Division, covering key risks, anti-money laundering, and green banking and sustainable development strategy implementation. These reports provide a basis for the Committee to assess and advise the BOD on the Bank's risk governance.

- The BODs assigned an independent Board member and another Board member to directly monitor, advise, and supervise ESG, climate change, and green credit matters, specifically Mr. Fergus Macdonald Clark (independent BOD member) and Chairman of the Board, and in 2025, additionally appointed Mr. Mathew Sander Hosford (independent BOD member) to participate in overseeing these activities.
- The implementation of the sustainable development strategy based on the three ESG pillars is periodically evaluated at the Board level, with environmental and social risks monitored throughout the system under the three lines of defense model.
- The Bank maintained and updated its Code of Professional Ethics applicable across the entire system, covering ethical standards for employees, the Supervisory Board, and Internal Audit, and is finalizing a code of conduct for Board members to ensure consistency in integrity culture in line with the sustainable development strategy. Compliance is monitored by the Risk Management Division, Legal & Compliance Division, and Internal Audit Department under the three lines of defense mechanism, pursuant to Decision No. 144/2022/QĐ-HĐQT dated 10 February 2022 and related implementing documents.
- SeABank operates a whistleblowing mechanism through dedicated hotline and email channels, specifically: Compliance – Risk Management Division, Legal & Compliance Division, BRG Tower, 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi; telephone:

+84 24 3944 8688 (ext. 8409); email: baocaosaipham@seabank.com.vn. Whistleblowing procedures are implemented in accordance with Decision No. 144/2022/QĐ-HĐQT dated 10 February 2022 and related guiding documents.

- With respect to social responsibility in credit activities, the Bank conducts environmental and social impact assessments for financed projects, including impacts on communities, cultural heritage, labor, and vulnerable groups. In 2025, SeABank assessed 100% of relevant credit dossiers. Community grievance reception and handling mechanisms are publicly disclosed, and no related complaints were recorded during the year.
- The Bank monitors its credit portfolio based on environmental and social risk levels and is oriented toward establishing credit limits for high-risk transactions to promote responsible lending in line with long-term sustainable development objectives. Accordingly, in 2025, SeABank reviewed and reissued the Credit Risk Management Strategy to institutionalize these principles.

## **II. Strengthening the Bank’s Senior Management Team**

In 2025, the BOD appointed two (02) Deputy CEOs, increasing the total number of members of the Management Board to ten (10) and strengthening two key functional areas within the management team, namely retail banking and credit approval.

Under the decisive leadership of the CEO and the effective coordination of the Deputy CEOs, the Bank proactively and flexibly adapted to changes in institutional frameworks and policies issued by the Government and the State Bank of Vietnam. At the same time, the Bank maintained operational stability, effectively controlled risks, and achieved and exceeded key business targets as assigned by the BODs.

## **III. Maintaining a Strong Position and Reputation among Domestic and International Investors**

The Bank continued to approach and apply international standards and best practices in corporate governance, risk management, and information disclosure, with an emphasis on transparency and enhanced accountability. These initiatives included: (i) research and preparation for the implementation of the core pillars of Basel III; (ii) upgrading the risk management and internal control system in accordance with the COSO framework; (iii) applying International Financial Reporting Standards (IFRS) to the Bank’s financial statements and moving toward public disclosure of such reports; (iv) implementing governance, risk, and compliance (GRC) initiatives, as well as an Internal Audit Quality Assurance and Improvement Program (QAIP); and (v) upgrading the Vietnamese and English versions of the Bank’s website to ensure timely disclosure in English and to support the publication of governance reports and other reports and announcements in English.

As a result, SSB shares continued to receive positive recognition from the market and were once again honored among the **Top 10 Annual Reports in the Financial Sector**, affirming the Bank’s reputation and quality of corporate governance in the capital market, as well as its ongoing efforts to enhance transparency and the quality of information disclosure.

The Bank continued to maintain favorable credit ratings, liquidity, and capital strength, supported by sustained growth in equity capital. SeABank’s Moody’s long-term deposit rating

remained at Ba3, while its Baseline Credit Assessment (BCA) was maintained at B1 with a Stable outlook.

Overall, SeABank's performance in 2025 clearly demonstrated a sustainable growth orientation, balancing efficiency, safety, and transparency, in line with good corporate governance practices in Vietnam, ASEAN, and the OECD.

## **B. REPORT ON THE RESULTS OF THE ACTIVITIES OF THE BOD AND INDIVIDUAL BOARD MEMBERS**

### **I. ACTIVITIES OF THE BOD**

#### **1. Meetings and Written Consultations in 2025**

In 2025, the BOD held four **(04) regular meetings and conducted ninety- eight (98) written consultations** to approve matters within its authority, in compliance with applicable laws and SeABank's internal regulations.

Board meetings and written consultations were conducted in full compliance with required procedures, ensuring proper attendance and voting in accordance with applicable laws, the Bank's Charter, the Internal Corporate Governance Regulations, and the Regulations on the Organization and Operation of the BOD, while closely aligning with Vietnamese and OECD corporate governance principles and best practices in decision- making.

The BOD focused on key strategic decisions aimed at ensuring safe growth, enhancing competitiveness, and strengthening a sustainable governance foundation, consistent with good corporate governance practices in Vietnam, ASEAN, and the OECD. During the year, the Board reviewed and decided on **eight (08) key matters**, including:

- Strategy and organizational structure: Orientation and approval of initiatives to strengthen the organizational model and the functions and responsibilities of key divisions and units to effectively implement medium- and long- term development strategies.
- Overall risk governance: Issuance and updating of key risk management strategies and policies; oversight of risk appetite, early warning systems, and risk management capabilities in line with international standards.
- Capital safety and capital management: Oversight of compliance with safety ratios; approval of capital plans and capital allocation; review and approval of periodic financial statements in accordance with legal requirements.
- Capital raising and capital markets: Approval of capital mobilization plans and capital market transactions to diversify funding sources, strengthen medium- and long- term capital, and optimize the Bank's financial structure.
- Technology and digital transformation: Approval of technology investment programs focusing on system stability, digitalization of customer journeys, operational optimization, and strengthening governance, risk, compliance, and data (GRC) platforms.
- Sustainable development and ESG: Oversight of the integration of environmental and social risk management into credit activities; review and approval of sustainable finance frameworks and policies to enhance long- term competitiveness.
- Senior management and leadership succession: Decisions on personnel matters within the Board's authority; oversight of appointments, succession planning, and remuneration policies to ensure leadership capacity and sustainability.

- Related-party transactions and transparency: Strict application of conflict-of-interest governance principles, whereby related members do not participate in voting, ensuring integrity and transparency in decision-making.

## **2. Supervisory Activities of the BODs**

### ***a. Oversight of Strategy Implementation***

The BODs exercised oversight of strategy implementation through the following key activities:

- Supervise the Management Board within the legal framework and internal regulations: The BOD supervises the General Director's Board in accordance with the Articles of Association, the Regulations on the Organization and Operation of the BODs, the Internal Corporate Governance Regulations, and current legal regulations. This is a core element to ensure the supervisory role and accountability of the BOD to the Executive Board in accordance with international practices, contributing to the protection of shareholders' rights and interests.
- Institutionalizing the strategy through internal regulations: In 2025, the BODs will issue internal regulations/rules within its authority to concretize the Bank's strategies, providing a basis for the Management Board to implement the strategy in a synchronized and systematic manner. This is consistent with the requirements of international corporate governance principles regarding the establishment of a clear governance framework to ensure effective strategy implementation. *Details are provided in the List of Board Resolutions/Decisions issued in 2025 in Section 5, Part II of the 2025 Corporate Governance Report.*
- Conduct periodic and ad hoc assessments of overall performance:

The BOD holds regular quarterly meetings, or extraordinary meetings when necessary, to evaluate the overall performance of the Bank, including:

- + Business performance results;
- + Human resources and leadership development;
- + Risk management;
- + Compliance control status;
- + Operational activities and other strategic factors.

Based on this assessment, the BODs issues Resolutions, Directives, and Announcements to provide direction, policies, and guidance for the the Management Board to implement.

Subsequently, the Management Board is responsible for organizing the implementation and reporting the results as required by the BODs, the Committees under the BODs, and the Supervisory Board for monitoring purposes.

- Regular and Thematic Reports from the Management Board: The Management Board provides regular (weekly, monthly, quarterly) and thematic reports at briefing meetings with the BOD and its subordinate committees. The reports cover areas such as governance, business operations, risks, compliance control, human resources, and specialized issues for each member of the Management Board. This ensures that the BODs stays informed of operational progress, enhances internal transparency, and supports the Board in effectively fulfilling its oversight responsibilities according to international standards.
- Annual allocation of targets and plans: The BODs sets annual business targets, plans, and budgets in line with the macroeconomic context and the development goals of each sector.

This facilitates the Management Board in implementing unified plans across the system, demonstrating responsibility for long-term strategic oversight.

- Transparent and efficient information exchange system: A comprehensive information system and exchange mechanism are in place, ensuring that information regarding the objectives, strategies, and directives of the BOD is incorporated into regulations and guiding documents (directives, announcements, etc.). This ensures clear communication from senior management to relevant units and individuals, thereby enhancing awareness and accountability in task implementation.
- **Explanation and response to internal control feedback:** The Supervisory Board's recommendations are discussed and submitted to the BOD for implementation to address and improve the effectiveness of the internal control system. The adoption and implementation of these recommendations contribute to strengthening the BOD' supervisory role over the entire risk management and control system.
- **Supervision of the Management Board within the legal and internal governance framework:** The Board supervised the Management Board in accordance with the Bank's Charter, the Regulations on the Organization and Operation of the BOD, the Internal Corporate Governance Regulations, and applicable laws. This is a core element in ensuring the Board's supervisory role and accountability toward Management Board in line with international practices, thereby protecting the interests of shareholders and stakeholders.
- **Institutionalizing strategy through internal regulations:** In 2025, the Board issued internal regulations and policies within its authority to translate the Bank's strategies into concrete governance instruments, providing a clear basis for the Management Board to implement strategies in a coordinated and systematic manner. Details are presented in the list of resolutions and decisions issued by the Board in 2025 in Section II.5 of this Report.
- **Periodic and ad-hoc comprehensive performance reviews:** The Board convened quarterly meetings and ad hoc meetings as necessary to comprehensively assess the Bank's performance, including:
  - + Business performance;
  - + Human resources and leadership development;
  - + Risk management;
  - + Compliance control;
  - + Operational performance and other strategic factors.

Based on these assessments, the Board issued resolutions, directives, and notices to provide orientation, policies, and instructions to the Management Board for implementation. The Management Board was responsible for executing these directives and reporting implementation results to the Board, its committees, and the Supervisory Board.

- **Periodic and thematic reporting by the Management Board:** The Management Board submitted regular reports (weekly, monthly, and quarterly) and thematic reports at meetings with the Board and its committees, covering governance, business operations, risk management, compliance control, human resources, and specialized areas under the responsibility of each Management Board member. This ensured timely information flow, enhanced internal transparency, and supported the Board in fulfilling its supervisory responsibilities in accordance with international standards.

- **Annual targets and planning:** The Board assigned annual business targets, plans, and budgets in line with macroeconomic conditions and development objectives for each business area, enabling consistent system wide implementation and reflecting long term strategic oversight.
- **Transparent information and effective communication systems:** Information systems and communication mechanisms were established to ensure that the Board's objectives, strategies, and directives were embedded in internal regulations and guiding documents, ensuring clear communication from senior levels to relevant units and individuals and enhancing awareness and accountability.
- **Accountability and follow up on internal control recommendations:** Recommendations from the Supervisory Board were reviewed and addressed by the Board to strengthen the internal control system, thereby reinforcing the Board's oversight role over risk management and internal control across the Bank.

***b. Senior Management Oversight of Internal Control***

SeABank established and operated a comprehensive, effective internal control system in compliance with State Bank of Vietnam regulations and international corporate governance best practices, ensuring continuous monitoring, inspection, and adaptability to risks across all operations, including:

- **Comprehensive internal control framework and the supervisory role of senior management:** SeABank has established a complete internal control system, including an independent, dedicated internal control function – the Compliance function under the Risk Management, Legal & Compliance Division – and has adopted the three lines of defense model to ensure effective oversight and risk reconciliation at all levels of management.
- **Continuous supervision from the BOD to Management Board:** Internal control supervision is conducted on an ongoing basis from the BOD and its specialized committees to the Management Board and Heads of Units/Centers, ensuring that all control activities, operations, and internal processes are maintained, reviewed, and updated in compliance with applicable laws, prevailing practices, and the requirements of the State Bank of Vietnam.
- **Assessment and monitoring of risks, compliance, and information systems:** SeABank implements internal control through direct control activities, management information systems, and transparent information-sharing processes, facilitating early identification of potential risks and ensuring that reports and data used for supervisory purposes are updated in a timely and accurate manner.
- **Organization-wide scope of internal control:** Internal control activities are applied across all business processes, functional units, head office, branches, and other dependent units, ensuring compliance with laws, industry regulations, and SeABank's internal policies.
- **Control culture and professional ethics:** The Bank maintains and promotes a strong internal control culture aligned with a system of professional ethical standards, including the Code of Professional Ethics and Internal Labor Regulations, which clearly define prohibited conduct, behavioral assessment criteria, and corresponding disciplinary measures, thereby ensuring discipline and ethical conduct throughout the organization.
- **Remediation and response to findings:** The Bank proactively reviews, addresses, and remedies deficiencies and shortcomings identified through conclusions and recommendations of the

State Bank of Vietnam, independent auditors, and other competent authorities, thereby continuously enhancing the effectiveness of the internal control system.

- Handling of legal and internal violations: SeABank strictly addresses violations of laws, internal regulations, and professional ethical standards in accordance with applicable regulations, while continuously updating and improving control processes to prevent recurrence.

***c. Senior Management Oversight of Bank - wide Risk Management***

SeABank has established and implemented a comprehensive and effective risk management framework, with clearly defined senior management oversight, in compliance with international risk governance principles and the requirements of Circular No. 13/2018/TT- NHNN and its amendments. Specifically:

- Comprehensive risk management policy framework: The BOD oversees the development and maintenance of an overall risk management policy framework as well as specific policies for key risk categories, including credit risk, market risk, operational risk, liquidity risk, and legal risk. These policies are translated into regulations, procedures, guidelines, models, and management tools in accordance with international standards (e.g., Basel III) and applicable laws, including Circular No. 13/2018/TT- NHNN and related implementing regulations.
- Oversight of the implementation of risk prevention measures: Senior management oversight includes monitoring the implementation of risk prevention measures at all levels of management, thereby ensuring credit portfolio quality and compliance with risk limits approved by the BOD, including:
  - Monitoring credit quality and portfolio structure by industry, sector, and customer segment;
  - Applying early warning indicators to identify risks before thresholds are breached;
  - Proposing and implementing remedial measures for portfolios or individual exposures showing potential risk signals. These measures ensure that risks are not only identified but are proactively managed before adversely affecting the Bank's safety and operational efficiency.
- Periodic oversight and management feedback: The Risk Management Committee convenes regular meetings to assess policy implementation and the effectiveness of risk management activities. Assessment results are reported directly to the BOD to enable timely guidance and direction, ensuring strategic decisions strike an appropriate balance between growth objectives and financial safety.
- Environmental and social risk management: The Bank oversees the development and implementation of sustainable development policies and integrates environmental and social risk management into credit appraisal and approval processes. One hundred percent (100%) of new credit proposals and credit renewals are screened and/or assessed for environmental and social risks in accordance with internal regulations, thereby enhancing sustainability and compliance with international standards for comprehensive risk management.
- Remediation and regulatory response: SeABank proactively reviews, addresses, and remedies deficiencies and shortcomings identified by the State Bank of Vietnam, independent auditors, and other competent authorities. Timely responses not only ensure regulatory compliance but also demonstrate continuous improvement of the Bank's risk management framework.

***d. Senior Management Oversight of the Internal Capital Adequacy Assessment Process (ICAAP)***

The BOD exercises comprehensive and strategic oversight over the Bank's Internal Capital Adequacy Assessment Process ("ICAAP"), ensuring that the process not only complies with regulatory requirements but also accurately reflects the Bank's risk appetite and long-term business strategy.

- Establishment and approval of the ICAAP framework: The BOD approves the policies, methodologies, and guidance documents for ICAAP, ensuring compliance with international risk and capital management standards (such as Basel III) and the regulations of the State Bank of Vietnam. The framework includes assumptions, scenarios, stress testing, and quantitative and qualitative criteria designed to appropriately reflect the Bank's aggregated risk profile and capital requirements.
- Periodic implementation oversight: The Management Board is responsible for organizing the implementation of ICAAP in accordance with the approved framework and periodically reporting capital adequacy status and ICAAP results to the BOD. These reports enable timely monitoring of capital sufficiency under varying economic conditions and the Bank's ability to respond to market fluctuations, in compliance with Circular No. 13/2018/TT- NHNN and internal reporting requirements.
- Strategic review and assumption analysis: The BOD reviews ICAAP assumptions, scenarios, and simulation results to ensure alignment with the Bank's business strategy and risk appetite. The Management Board is required to reassess and update capital-impacting factors in the event of significant changes in the macroeconomic or financial environment.
- Remediation and supervisory response: The Bank systematizes and addresses issues and shortcomings related to ICAAP as recommended by the State Bank of Vietnam, independent auditors, and other competent authorities, thereby improving control quality and capital buffering capacity under high-risk scenarios.

***e. Other Supervisory Activities of the BOD over the Management Board***

The BOD conducts broader oversight of the Management Board to ensure managerial capability, effective internal control, and alignment with the Bank's development strategy.

- Issuance of the authority delegation framework: The General Director issues and regularly reviews the delegation of authority framework. This framework is tailored to governance needs and the professional qualifications, skills, and experience of each executive, enabling effective strategy execution and risk control.
- Oversight through resolutions and specialized committees: The BOD exercises oversight directly through resolutions and decisions on strategy, risk, and operations, and indirectly through advisory and supporting committees, including:
  - + Risk Management Committee
  - + Human Resources Committee
  - + Technology Committee

These committees provide in-depth assessments and periodic reports to the BOD on matters within their respective oversight mandates, creating a multi-layered control and feedback mechanism.

- Internal information exchange and reporting mechanisms: The Bank maintains a transparent and consistent internal communication system based on the three lines of defense model, ensuring that all management levels and relevant individuals have full access to information

on objectives, strategies, policies, procedures, and responsibilities. Information flows bidirectionally:

- From the BOD and Management Board to operating units via management information systems; and
  - From business and functional units back to the Management Board and the BOD through periodic and event- driven reporting systems.
- Feedback management and handling of violations: The Bank’s internal reporting platform includes mechanisms for recording and addressing violations, enabling the Compliance, Risk Management, and Legal functions to receive, classify, and handle issues related to breaches of law, internal regulations, and professional ethical standards. This mechanism enhances governance transparency while reinforcing rapid feedback and accountability across the organization.

## **II. REMUNERATION AND OPERATING EXPENSES OF THE BOD**

A separate report is attached to the General Meeting of Shareholders’ materials.

## **III. ACTIVITIES OF INDIVIDUAL MEMBERS OF THE BOD**

### **1. Board Meetings and Written Consultations in 2025**

#### **a. Attendance and Participation of Board Members**

All members of the BOD fully attended Board meetings and participated in voting on matters submitted for written consultation to approve resolutions of the BOD, specifically as follows:

<b>No.</b>	<b>Board Member</b>	<b>Number of meetings/consultations</b>	<b>Attendance rate</b>	<b>Reason for Non- Attendance</b>
1.	Mr. Le Van Tan	98	100%	-
2.	Madame Nguyen Thi Nga	96	100%	Abstained from voting as a related party to the approved transaction
3.	Ms. Le Thu Thuy	96	100%	Abstained from voting as a related party to the approved transaction
4.	Ms. Khuc Thi Quynh Lam	98	100%	-
5.	Ms. Tran Thi Thanh Thuy	98	100%	-
6.	Mr. Mathew Nevil Welch (*)	98	100%	-
7.	Mr. Fergus Macdonald Clark	96	100%	Abstained from voting as a related party to the approved transaction

8.	Mr. Matthew Sanders Hosford	65	100%	Elected as an Independent Member of the BODs by the 2025 AGM, effective from 25 April 2025.
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*(\*) In accordance with the provisions of the Law on Enterprises 2020, Mr. Mathew Nevil Welch qualifies as an Independent Member of the BODs, thereby increasing the total number of independent Board members to three (03) out of eight (08).*

**b. Resolutions/Decisions of the BOD:**

In 2025, the members of SeABank's BOD actively participated in banking operations and promptly passed resolutions and decisions within their authority in accordance with relevant laws, meeting the Bank's practical needs. Details of the results of the meetings and consultations are reflected in the BOD' Resolutions/Decisions published in SeABank's 2025 Corporate Governance Report.

**2. Activities of Board Members in Committees under the BOD**

No.	Board Member	Committee Membership	Activities
1.	Mr. Le Van Tan	- Chairman of the Risk Management Committee - Standing Vice Chairman of the Human Resources Committee	Details are provided in the activity results of the Committees in Section C of this Report
2.	Madame Nguyen Thi Nga	- Chairwoman of the Human Resources Committee	
3.	Ms. Le Thu Thuy	- Vice Chairwoman of the Human Resources Committee - Chairwoman of the Technology Committee	
4.	Ms. Khuc Thi Quynh Lam	- Member of the Risk Management Committee	
5.	Ms. Tran Thi Thanh Thuy	- Member of the Technology Committee	
6.	Mr. Mathew Nevil Welch	- Member of the Human Resources Committee - Member of the Technology Committee	
7.	Mr. Fergus Macdonald Clark	- Member of the Risk Management Committee	
8.	Mr. Matthew Sanders Hosford	- Member of the Technology Committee	

**3. Corporate Governance Training**

In 2025, the BOD nominated Mr. Matthew Sander Hosford to attend the Integrated ESG Board Member Certification Program, jointly organized by the Vietnam Institute of Directors

(VIOD) and the International Finance Corporation (IFC). The program aims to equip Board members with a structured understanding of corporate governance knowledge, legal requirements, and best practices in accordance with Vietnamese laws and international corporate governance principles, and was attended immediately after his election by the General Meeting of Shareholders, as prescribed.

The Board members such as Mr. Fergus Macdonald Clark, Mrs. Tran Thanh Thuy as well as the Board's advisory team (Company Secretary, Corporate Governance Secretariat) participated in various workshops, seminars, and forums related to corporate governance and sustainable development, including: Vietnam Banking Forum: Credit Outlook and Sustainable Finance; Climate Change Governance and the Role of the BOD: Lessons from Southeast Asia and Implications for Vietnamese Enterprises; and Other programs focusing on the role of Boards of Directors in climate change governance in Southeast Asia.

## **C. REPORT ON THE ACTIVITIES OF THE COMMITTEES UNDER THE BOD**

### **I. Results of the Activities of the Risk Management Committee (“RMC”) in 2025**

- In 2025, the Risk Management Committee strengthened its organizational structure through changes in membership in line with actual personnel conditions, and enhanced its operational capacity by appointing Mr. Vu Dinh Khoan, Deputy General Director in charge of the Bank's risk management and compliance activities, as an additional member of the Committee.
- The RMC reviewed, amended, and supplemented the Regulations on the Organization and Operation of the Risk Management Committee to institutionalize electronic working procedures, thereby improving the efficiency of collecting members' opinions, and to further clarify the roles and responsibilities of the RMC with respect to sustainable development.
- The RMC formulated its work program and activity plan and held at least two (02) meetings during the year (on a semi-annual basis) to review the implementation of resolutions adopted at meetings, deploy tasks for subsequent periods, review risk management matters, and address other related issues, specifically as follows:
  - (i) Approval of the 2025 RMC Work Plan, with key priorities including: Strengthening credit risk control, enhancing early warning mechanisms, and accelerating debt recovery; Enhancing supervision of collateral management; Improving risk management regulations, tools, and the Governance, Risk and Compliance (GRC) system; Promoting training and communication on risk identification for business units; Ensuring compliance with the Bank's risk appetite, internal limits, and the requirements of the State Bank of Vietnam across the entire system.
  - (ii) Results of RMC Meetings in 2025: In 2025, SeABank will continue to comprehensively implement risk management measures in accordance with the BOD' direction, ensuring compliance with the Law on Credit Institutions 2024, the Circulars of the State Bank of Vietnam, and aligning with the goal of safe and sustainable business growth;
    - In 2025, SeABank continued to implement risk management activities in a synchronized manner in line with the orientation of the BOD, ensuring compliance with the Law on Credit Institutions 2024, regulations and circulars of the State Bank of Vietnam, and the Bank's objectives for safe and sustainable business growth.
    - SeABank reviewed, updated, and improved its internal regulations, particularly those under the authority of the BOD, and strengthened supervision over compliance with credit orientation, limits, and risk appetite.

- The Bank implemented programs to enhance the assessment and appraisal capacity for existing credit products, with a particular focus on cashless payment products, aiming to streamline lending processes in line with the Bank’s overall digital transformation plan while ensuring the safety and security of payment operations.
- SeABank conducted close credit supervision across customer segments, products, and regions in accordance with the targets set out in the 2025 Credit Orientation and the RMC’s quarterly reports.
- Proactive reviews, early detection, and early warning of risks in credit granting activities were carried out, particularly in card- based lending, in support of the Bank’s card development strategy.
- A number of key projects in credit risk management and data governance were completed and put into operation, including the automated debt classification system, credit rating models, early warning systems, CIC reporting in accordance with regulations, and upgrades to the Risk Datamart, thereby enhancing the effectiveness of risk supervision and reporting.
- Market risk management, operational risk management, and capital safety continued to be prioritized. SeABank ensured compliance with safety ratios and capital management in line with its risk appetite, while gradually implementing Basel III standards.
- With respect to sustainable development, the Bank continued to refine its Environmental and Social Risk Management System (ESMS) and to develop policies and programs promoting green credit in alignment with sustainable development objectives.
- The RMC organized twelve (12) written consultation sessions to solicit opinions from Committee members for the issuance, amendment, or supplementation of procedures and policies under the authority of the BOD relating to SeABank’s risk management, including:
  - + Credit Risk Management Strategy of SeABank;
  - + Operational Risk Management Strategy of SeABank;
  - + Market Risk Management Strategy of SeABank;
  - + Interest Rate Risk Management Strategy for the Banking Book of SeABank;
  - + Sustainable Development Strategy of SeABank;
  - + Risk Appetite Framework of SeABank for the 2025–2030 period;
  - + Proposal on the capital plan and capital allocation for 2025.
- Supervisory reporting activities: On a quarterly basis, the Risk Management Division acted as the focal point for preparing internal risk management reports and submitting them to the Risk Management Committee (through the RMC Secretary) on key risk categories, including credit risk, market risk, interest rate risk in the banking book, liquidity risk, capital adequacy ratio (CAR), and anti- money laundering activities. These reports provide a basis for the RMC to conduct assessments and provide advice to the BOD in the Bank’s overall risk governance.

## **II. Results of the Activities of the Human Resources Committee (“HRC”) in 2025**

- In 2025, the Human Resources Committee added Mr. Mathew Nevil Welch as a member. Mr. Welch is a member of the BODs with more than 40 years of experience in international banking

and finance, including 11 years of experience in banking governance and senior Management Board and recruitment in international markets.

In addition, the Committee added one non- executive member from the Management Board, who is responsible for human resources management and development.

- In 2025, the Human Resources Committee held two (02) committee meetings (on a semi- annual basis) and conducted sixteen (16) written consultations, providing advisory support to the BOD on personnel adjustments and the restructuring of the organizational structure of nine (09) divisions/units in line with the Bank’s development strategy and business orientation objectives, including: Capital & Financial Markets Division; Investment Division; Large Corporate Banking Division; Corporate Banking Division; Retail Banking Division; Retail Digital Business and Services Transformation Division; International Strategy & Finance Division; Human Resources Management & Development Division.
- The Human Resources Committee advised and assisted the BOD on recruitment, appointment, and dismissal of positions under the authority of the BOD, including:
  - + Advising the BOD to submit to the General Meeting of Shareholders the election of one (01) additional independent member of the BOD for the 2023–2028 term, namely Mr. Matthew Sander Hosford, who has extensive experience in finance and sustainable development and previously served at the International Finance Corporation (IFC).
  - + Advising the BOD on the appointment of two (02) Division Heads as Deputy CEOs, advising on the dismissal and appointment of key positions at subsidiaries and project management units of SeABank.
  - + Advising the BOD on the appointment and dismissal of Branch Directors of SeABank, including branches in Quảng Ninh, Cần Thơ, Saigon, Đồng Nai, Bình Phước, Long An, Bình Chánh, and others.
- Annual human resources policies, including the PVI Care Health Insurance Policy 2025, periodic health check- ups in 2025, and competency assessment, workforce planning, and career- path appointment programs for employees in 2025, were implemented in accordance with approved plans. In addition, employee welfare policies in celebration of the Bank’s 31st anniversary were implemented to recognize contributions and enhance employee benefits.
- Performance evaluation and enhancement: The Bank continued to implement the KPI system and assign business targets in line with the 2025 business plan and development strategy. At the same time, KPI policies and supplementary business- based remuneration policies for business staff were reviewed, adjusted, and updated to promote superior performance and productivity, consistently aligned with the 2025 business objectives of each customer segment.

### **III. Results of the Activities of the Technology Committee (“TC”) in 2025**

The Technology Committee, established in October 2024 and operating under the BOD of SeABank, serves as an advisory body to the BOD in exercising its powers and responsibilities related to technology and digital banking, as well as other tasks assigned by the BOD.

In 2025, the Technology Committee added two foreign Board members, namely Mr. Mathew Nevil Welch and Mr. Matthew Sander Hosford, and amended its Regulations on Organization and Operation to enhance operational effectiveness. The Committee also appointed a new Committee Secretary from among the Management Board members to perform secretarial duties for the Committee.

During 2025, the Technology Committee held two (02) committee meetings (on a semi- annual basis) to review proposals from business divisions and the Digital Banking Technology Division regarding the implementation of new information technology projects and initiatives. The approved projects were aimed at achieving the following four (04) key objectives:

- Ensuring a Stable and Compliant Operating Platform
  - + Fully and timely meeting the requirements of applicable laws and regulatory authorities.
  - + Investing in and modernizing essential information technology infrastructure to ensure continuous, stable, and secure system operations.
- Promoting Growth and Enhancing Competitiveness
  - + Applying new technologies to develop competitive products and services in support of business growth objectives.
  - + Digitalizing and improving customer journeys to deliver superior service experiences.
- Optimizing Operations and Enhancing Efficiency: Automating manual processes to reduce errors, lower costs, and increase labor productivity.
- Strengthening Risk Governance and Internal Control
  - + Developing an integrated and comprehensive governance, risk, and compliance (GRC) system.
  - + Upgrading early warning systems and credit information systems.

#### **D. RELATED- PARTY TRANSACTIONS**

1. List of related parties of SeABank: as per Appendix No. 01Report on Corporate Governance published on SeABank’s website.
2. List of transactions with related parties of SeABank: as per Appendix attached to this Report.

#### **E. REPORT ON THE IMPLEMENTATION RESULTS OF THE RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS IN 2025**

In 2025, SeABank convened the 2025 Annual General Meeting of Shareholders in April 2025, and conducted a written consultation of shareholders in August 2025. Details of the resolutions approved by the General Meeting of Shareholders are as follows:

No	Resolution/ Decision No.	Date	Content	Implementation Status
<b>A. On 25 April 2025, at the Conference Room – Ruby Tree Golf Club – BRG Ruby Tree Golf Resort, Ngoc Xuyen Ward, Do Son District, Hai Phong City, Vietnam, SeABank held its 2025 Annual General Meeting of Shareholders (“AGM” or “the Meeting”). The Meeting approved the following resolutions:</b>				
1.	Resolution No. 1	25/04/2025	Ratify the report of the BOD on the performance results of the BOD, each member of the BOD in 2024, and the report of independent members of the BOD on the performance results of the BOD in 2024; operational plan of the BOD in 2025.	Implemented. Details are provided in the results of the activities of the BOD in this Report

No	Resolution/ Decision No.	Date	Content	Implementation Status																						
2.	Resolution No. 2	25/04/2025	Ratify the report of the Supervisory Board (“BOS”) on the Bank's business results and the performance of the BOD and the Management Board in 2024; self-assessment report on the performance of the BOS and each member of the BOS in 2024; and the operation plan of the BOS in 2025.	Implemented. Details are provided in the results of the activities of the Supervisory Board in the Supervisory Board’s Report included in the GMS’s materials																						
3.	Resolution No. 3	25/04/2025	Ratify the Bank’s Business Activity Report in 2024 and Business Plan in 2025. The AGM ratified the assignment to the BOD and allowed the BOD to delegate authority (if the BOD finds it necessary) who is decided/approved adjusting, amending and supplementing SeABank's business plan and/or budget in 2025, in accordance with the Bank 's actual situation.	Implemented. Details are provided in the 2025 business performance results in the CEO’s Report included in the GMSs’ materials																						
4.	Resolution No. 4	25/04/2025	Ratify the SeABank's 2024 separate and consolidated financial statements audited by KPMG Company Limited.	Implemented																						
5.	Resolution No. 5	25/04/2025	<p>Ratify the profit distribution plan for 2024 as follows:</p> <p style="text-align: right;"><i>Unit: million VND</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">N o.</th> <th rowspan="2">Content</th> <th rowspan="2">Consolida ted data</th> <th colspan="2">SeABank</th> </tr> <tr> <th>Amount</th> <th>Propor tion to PAT</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Total profit before tax in 2024</td> <td>6,039,399</td> <td>5,909,471</td> <td></td> </tr> <tr> <td>2</td> <td>Corporat e income tax 2024</td> <td>1,223,373</td> <td>1,181,961</td> <td></td> </tr> <tr> <td>3</td> <td>Profit after tax used for fund appropria</td> <td>4,816,026</td> <td>4,727,510</td> <td></td> </tr> </tbody> </table>	N o.	Content	Consolida ted data	SeABank		Amount	Propor tion to PAT	1	Total profit before tax in 2024	6,039,399	5,909,471		2	Corporat e income tax 2024	1,223,373	1,181,961		3	Profit after tax used for fund appropria	4,816,026	4,727,510		Implemented. Details are presented in the audited separate financial statements for the year 2025, attached to the materials of the 2026 AGM.
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No.	Resolution/ Decision No.	Date	Content				Implementation Status	
				tion in 2024				
			4	Provision for additiona l charter capital reserve fund	475,466	472,751	10,00%	
			5	Provision for financial reserve fund	475,466	472,751	10,00%	
			6	Use profits to offset non- deductibl e expenses	4,800	4,800	0,10%	
			7	Appropri ation to reward fund	215,000	215,000	4,55%	
			8	Appropri ation to welfare fund	20,000	20,000	0,42%	
			9	Profit remainin g after paying taxes and appropria ting funds in 2024	3,625,294	3,542,208		
			10	Remaini ng accumula ted undistrib uted profits after appropria ting funds in 2024	3,743,617			
			<p>The remaining accumulated undistributed profits in 2024 after deducting reserve fund will be retained and undistributed as dividends for 2025. This strategy aims to strengthen the Bank's financial capacity and supplement its business capital.</p>					

No	Resolution/ Decision No.	Date	Content	Implementation Status												
6.	Resolution No. 6	25/04/2025	<p><b>6.1.</b> Ratify the Report on remuneration and operating expenses of the BOD and BOS, salary, remuneration, and other bonuses of the Management Board and other managers in 2024.</p> <p><b>6.2.</b> Ratify the plan for remuneration, bonuses and operating expenses of the BOD and BOS in 2025 as follows:</p> <table border="1" data-bbox="678 638 1252 974"> <thead> <tr> <th data-bbox="678 638 742 716">No.</th> <th data-bbox="742 638 1005 716">Content</th> <th data-bbox="1005 638 1252 716">Total budget for 2025 (in VND)</th> </tr> </thead> <tbody> <tr> <td data-bbox="678 716 742 824">1</td> <td data-bbox="742 716 1005 824">Remuneration, bonuses and operating expenses of the BOD</td> <td data-bbox="1005 716 1252 824">80 billion</td> </tr> <tr> <td data-bbox="678 824 742 931">2</td> <td data-bbox="742 824 1005 931">Remuneration, bonuses and operating expenses of the BOS</td> <td data-bbox="1005 824 1252 931">40 billion</td> </tr> <tr> <td data-bbox="678 931 742 974"></td> <td data-bbox="742 931 1005 974"><b>Total</b></td> <td data-bbox="1005 931 1252 974"><b>120 billion</b></td> </tr> </tbody> </table> <p>The BOD shall continue reviewing the regulations on remuneration, expenses, bonuses, and other benefits applicable to members of BOD, BOS. In addition, the BOD shall decide on the amendment, supplementation, or replacement of such regulations to ensure alignment with the budget plan approved by the General Meeting of Shareholders, other internal regulations of SeABank, applicable laws and actual circumstances.</p>	No.	Content	Total budget for 2025 (in VND)	1	Remuneration, bonuses and operating expenses of the BOD	80 billion	2	Remuneration, bonuses and operating expenses of the BOS	40 billion		<b>Total</b>	<b>120 billion</b>	Implemented. In 2025, the BOD continued to review and adjust the regulations on remuneration, expenses, bonuses, and other benefits applicable to members of the BOD and the Supervisory Board pursuant to Decision No. 446/2025/QĐ-HĐQT and Decision No. 1488/2025/QĐ-HĐQT
No.	Content	Total budget for 2025 (in VND)														
1	Remuneration, bonuses and operating expenses of the BOD	80 billion														
2	Remuneration, bonuses and operating expenses of the BOS	40 billion														
	<b>Total</b>	<b>120 billion</b>														
7.	Resolution No. 7	25/04/2025	Ratify the selection of Deloitte Vietnam Co., Ltd. as SeABank’s independent auditor in 2025 (hereinafter referred to as the “Independent Auditor”) to perform audits and/or other related services within the scope of auditing as required by the BOS and actual circumstances in 2025 (if needed). The BOD is authorized to decide/approve, direct the signing of contracts/agreements with the Independent Auditor, and to disclose information according to legal regulations.	This item has been superseded by the Resolution of the GMS adopted through written consultation dated 11 August 2025, and the appointment of PwC (Vietnam) Limited has been complete												
8.	Resolution No. 8	25/04/2025	Ratify the list of Independent Auditor expected to perform audits an/or related services for SeABank in 2026 within the scope of auditing as required by the BOS and actual circumstances in 2025 (if needed) (hereinafter	This item has been superseded by the Resolution of the GMS adopted through written consultation dated 11 August 2025, and the appointment of PwC (Vietnam) Limited has been complete												

No	Resolution/ Decision No.	Date	Content	Implementation Status
			<p>referred to as the “Plan 1”). In the event Plan 1 cannot be carried out, the General Meeting of Shareholders will approve one of the following Independent Auditors:</p> <ul style="list-style-type: none"> <li>a. Ernst &amp; Young Vietnam Company Limited.</li> <li>b. PwC Vietnam Company Limited.</li> <li>c. KPMG Company Limited.</li> </ul> <p>The BOD is authorized to decide/approve direct the signing of contracts/agreements with the Independent Auditor, and to announce information according to legal regulations.</p>	
9.	Resolution No. 9	25/04/2025	<p><b>9.1</b> Increase charter capital from <b>VND 28,450,000,000,000</b> to a maximum of <b>VND 28,650,000,000,000</b> through the issuance Employee Stock Ownership Plan in 2025 (hereinafter referred to as the “2025 ESOP”. The detailed 2025 ESOP is attached.</p> <p><b>9.2</b> To implement 2025 ESOP, the BOD is authorized to carry out the following tasks, including but not limited to: (i) decide on the specific capital increase each component; (ii) decide on the issuance time of each component based on the bank's reality and capital needs; (iii) decide, amend, supplement and adjust the 2025 ESOP; (iv) decide, sign, and organize the implementation of documents, records related to the increase of charter capital; (v) decide, amend the Charter, Operating License according to the actual successfully issued capital; (vi) decide and carry out all procedures related to increasing charter capital with the State Bank of Vietnam, State Securities Commission and/or other relevant competent State agencies according to the provisions of law ; (vii) decide and implement procedures for additional depository registration at the Vietnam Securities Depository and Clearing Corporation and additional listing registration at the Ho Chi Minh City Stock Exchange; (viii) decide and carry out other related and necessary tasks (if any) to complete the 2025 ESOP in accordance with the law, directions of State agencies.</p>	<p>Implemented but discontinued due to changes in legal regulations (Decree No. 245/2025/ND-CP amending and supplementing a number of articles of Decree No. 155/2020/ND-CP guiding the implementation of certain provisions of the Law on Securities).</p>

No	Resolution/ Decision No.	Date	Content	Implementation Status
10.	Resolution No. 10	25/04/2025	Ratify the policy to offer/issue up to <b>20%</b> of the total outstanding shares at that time to strategic partners and/or professional securities investors. It would be processed through a private placement and/or private issuance for swap purposes.	Not yet implemented due to unfavorable market conditions, and the partner is still in the process of appraisal and evaluation
11.	Resolution No. 11	25/04/2025	<p><b>11.1.</b> Ratify the acquisition of shares in ASEAN Securities Joint Stock Company (hereinafter referred to as the “ASEAN SC”), enterprise code 0102126675. This aims to facilitate ASEAN SC becoming a subsidiary of SeABank. Specific information regarding the enterprise in which SeABank acquire shares is as follows:</p> <ul style="list-style-type: none"> <li>a. Full name in Vietnamese: Công ty Cổ phần Chứng khoán ASEAN</li> <li>b. Full name in foreign language: Asean Securities Corporation</li> <li>c. Abbreviated name: Asean Securities</li> <li>d. Head office address: from 4th to 7th Floors, No. 3 Dang Thai Than, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam</li> <li>e. Current charter capital: VND 1,500,000,000,000 (One thousand five hundred trillion VND).</li> <li>f. Business operations: Securities business operations including securities brokerage; securities proprietary trading; securities investment consultancy; securities underwriting and other business activities.</li> </ul>	Implemented; however, due to changes in the prevailing legal regulations, SeABank ceased to continue its review and assessment.

No	Resolution/ Decision No.	Date	Content	Implementation Status
			<p>g. Date of establishment: 22 December 2006.</p> <p>h. Expected ownership ratio of SeABank in ASEAN SC: Up to 100% of ASEAN SC's charter capital at the time of execution. The BOD shall determine the specific shareholding ratio to ensure ASEAN SC becomes a subsidiary of SeABank.</p> <p>i. Expected timeline for share acquisition: In 2025 and/or in accordance with the approval of competent State authorities, applicable laws, and actual circumstances.</p> <p><b>11.2.</b> Ratify SeABank's Proposal on the share acquisition in ASEAN SC. The detailed contents are attached to the meeting minutes.</p> <p><b>11.3.</b> Assign the BOD to decide/approve, carry out actions, necessary steps, along with amendments changes, additions, or replacements required to ensure the effectiveness of resolutions. In addition, resolve arising issues related to this share acquisition, including but not limited to the following tasks:</p> <p>a. Decide/approve the contents and sign SeABank's Proposal on capital contribution/share acquisition in ASEAN Securities; decide/approve any amendments, supplements, or replacements to the Proposal if necessary in accordance with the law, requirements of competent State authorities, and/or actual events;</p> <p>b. Decide the implementation timeline for capital contribution/share acquisition</p>	

No	Resolution/ Decision No.	Date	Content	Implementation Status
			<p>transaction, purchase price, purchase volume, implementation method, and counterparty to the transaction;</p> <p>c. Decide/approve, negotiate on all contents, and sign the capital contribution/share acquisition agreement(s) and all related documents arising from such agreement(s) (including amendments, supplements, or replacements if necessary). It is to complete the capital contribution/share acquisition in accordance with the law, requirements of competent State authorities, and/or agreements between SeABank and the transferring party(ies);</p> <p>d. Decide/approve the relevant expenses, fees, charges, and taxes related to SeABank's share acquisition in ASEAN SC;</p> <p>e. Decide/approve and sign all related documents (including amendments, supplements, or replacements if necessary) as required by law to carry out procedures. After that, seeking approvals for SeABank's capital contribution/share acquisition at the State Bank of Vietnam and other competent State authorities in accordance with the law (if applicable);</p> <p>f. Decide/approve the legal form/reorganization of ASEAN SC regarding SeABank's capital contribution/share acquisition;</p> <p>g. Decide/approve and sign relevant documents (including amendments, supplements, or</p>	

No	Resolution/ Decision No.	Date	Content	Implementation Status
			<p>replacements if necessary); carry out submission to the State Securities Commission, business registration authority, and/or other competent State authorities (if any). It is served for approval of the change in legal form/reorganization/business registration in accordance with the law;</p> <p>h. Decide/approve the engagement of a consultancy firm; decide, sign agreements, documents, and perform other related tasks with such consultancy firm in relation to capital contribution/share acquisition according to the law and SeABank's internal regulations (if deemed necessary);</p> <p>i. Decide/approve and/or sign documents, and implement activities of ASEAN SC and other matters related to SeABank's capital contribution/share acquisition in ASEAN SC in accordance with the law and SeABank's internal regulations.</p>	
12.	Resolution No. 12	25/04/2025	<p><b>12.1.</b> Ratify the proposed Remedial Plan in the event of early intervention, as attached (hereinafter referred to as the "Remedial Plan").</p> <p><b>12.2.</b> The BOD is authorized to decide/approve any amendments, supplements, or replacements to the Remedial Plan. In addition, sign all relevant documents and carry out necessary activities related to the issuance and implementation of the Bank's Remedial Plan. Ensuring all documents compliance with</p>	Not implemented as no transactions have arisen.

No	Resolution/ Decision No.	Date	Content	Implementation Status										
			regulations/requirements of the State Bank of Vietnam, applicable laws, SeABank's internal regulations, and orientation from time to time.											
13.	Resolution No. 13	25/04/2025	Ratify the number of BOD's members for the 2023–2028 term: 08 members.	Implemented										
14.	Resolution No. 14	25/04/2025	Ratify the additional election of 01 independent BOD's member.	Implemented										
15.	Resolution No. 15	25/04/2025	Ratify the election regulations for the additional BOD's member in the period 2023-2028.	Implemented										
16.	Resolution No. 16	25/04/2025	<p>Ratify the election result of 01 independent BOD's member:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Full name</th> <th>Number of votes obtained</th> <th>Achieved rate</th> <th>Result</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Matthew Sander Hosford</td> <td>2,767,430,387</td> <td>100%</td> <td>Elected to be independent member of BOD for the term 2023-2028</td> </tr> </tbody> </table>	No	Full name	Number of votes obtained	Achieved rate	Result	1.	Matthew Sander Hosford	2,767,430,387	100%	Elected to be independent member of BOD for the term 2023-2028	Implemented
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1.	Matthew Sander Hosford	2,767,430,387	100%	Elected to be independent member of BOD for the term 2023-2028										
17.	Resolution No. 17	25/04/2025	<p><b>17.1.</b> Ratify the results of the Bank's restructuring plan for the 2021-2025 term in 2024.</p> <p><b>17.2.</b> The BOD approves the results of the entire 2021-2025 period and prepares the contents of the next phase of the plan (as required by the State Bank of Vietnam, if any). In addition, ensuring it is alignment with actual circumstances (if necessary) and the requirements of competent State authorities. The BOD is authorized to decide/approve (including signing) all related documents; carry out all necessary procedures related to the implementation of this section, in compliance with the law, SeABank's internal regulations, and strategy in each period.</p>	Implemented; the summary report on the 2021–2025 restructuring plan has been submitted to the State Bank of Vietnam.										

No	Resolution/ Decision No.	Date	Content	Implementation Status
18.	Resolution No. 18	25/04/2025	<p><b>18.1.</b> The General Meeting of Shareholders approves the contracts and transactions with related persons as specified in Appendix 01 and Appendix 02 of the BOD's Report and/or actual transactions and/or recorded in SeABank's audited financial statements for the year 2024.</p> <p><b>18.2.</b> The General Meeting of Shareholders approves the principles on contracts and transactions between SeABank and the entities as prescribed in Point r, Clause 3, Article 67 of the Law on Credit Institutions 2024 and Clause 1, Article 167 of the Law on Enterprises 2020, including but not limited to:</p> <ul style="list-style-type: none"> <li>a. deposit transactions with a value of equal to or greater than 20% of the SeABank's charter capital as stated in the latest audited financial statements;</li> <li>b. credit granting transactions or other transactions (excluding those prohibited or restricted by law) with a maximum value of equal to or greater than 20% of the SeABank's charter capital as stated in the latest audited financial statements.</li> </ul> <p><b>18.3.</b> The BOD is authorized to decide/approve (including signing) all related documents to carry out all necessary activities, procedures related to the implementation of the contracts/transactions mentioned in Clauses 18.1 and 18.2 of this Resolution. To ensure those transaction compliant with the applicable laws, SeABank's internal regulations, strategy and the 2025 Business Plan approved by the General Meeting of Shareholders.</p>	Implemented
19.	Resolution No. 19	25/04/2025	<p><b>19.1.</b> The General Meeting of Shareholders approves the principles for</p>	Not implemented as no

No	Resolution/ Decision No.	Date	Content	Implementation Status
			<p>implementing matters within the authority arising between two AGM, including but not limited to:</p> <ul style="list-style-type: none"> <li>a. investment, purchase and sale of SeABank's assets;</li> <li>b. capital contribution, buying/selling of shares in other enterprises and credit institutions;</li> <li>c. other financial investments;</li> <li>d. amendment, supplementation, issuance, and replacement of SeABank's Financial Regulations in accordance with applicable laws.</li> </ul> <p><b>19.2.</b> The BOD is authorized to independently decide/approve (including signing) all documents to carry out all necessary activities, procedures related to the implementation of the contents set out in Clause 19.1 of this Resolution. Ensure the decisions compliance with applicable laws, SeABank's internal regulations, the Bank's strategy from time to time, as well as the Budget Plan &amp; Business Plan for 2025 approved by the General Meeting of Shareholders.</p>	<p>transactions have arisen.</p>
<p>On 11 August 2025, SeABank conducted a written consultation of shareholders regarding the appointment of the independent audit firm for SeABank for the fiscal years 2025 and 2026. The General Meeting of Shareholders approved the following matters:</p>				
1.	Article 1	11/08/2025	<p>Ratifying the selection of PwC Vietnam Company Limited as the 2025 auditor of SeABank (hereinafter referred to as the "Independent Auditor") to perform the audit or other related services arising in 2025 according to Part I - Audit Scope in Proposal No. 58/2025/TTr-BKS dated 14 July 2025 of the SeABank Supervisory Board.</p>	Implemented
2.	Article 2	11/08/2025	<p>Ratifying the continued selection of the Independent Auditing Unit that conducted the 2025 audit for SeABank to perform the audit</p>	Implemented

No	Resolution/ Decision No.	Date	Content	Implementation Status
			and/or other related services arising in 2026 according to Part I - Audit Scope in Proposal No. 58/2025/TTr-BKS dated 14 July 2025 of the SeABank Supervisory Board	
3.	Article 3	11/08/2025	<p>In case the Plan in Article 01 and Article 02 of this section cannot be implemented, the General Meeting of Shareholders (“GMS”) shall approve the selection of one of the following units to perform audits and/or other related services for the Bank in 2025 and 2026:</p> <ol style="list-style-type: none"> <li>1. Ernst &amp; Young Vietnam Co., Ltd.</li> <li>2. Deloitte Vietnam Co., Ltd.</li> <li>3. KPMG Co., Ltd.</li> <li>4. Another auditing company on the list of auditing companies approved by the State Bank or/and the State Securities Commission, or/and other State agencies.</li> </ol>	Implemented
4.	Article 4	11/08/2025	<p>For other contents outside the Audit Scope that need to be audited or inspected by an Auditing Company according to the provisions of law or/and the requirements of competent State agencies, or/and the requirements from the Bank's partners, the GMS approves the selection of an Auditing Company from the list of auditing companies accepted/approved by the State Bank or/and the State Securities Commission, or/and other State agencies to conduct audits and inspections of SeABank's activities.</p>	Implemented

## **F. PLAN FOR 2026**

### **I. THE BANK'S CORPORATE GOVERNANCE PLAN IN 2026**

1. The Bank will continue to strengthen the organizational structure and personnel of the BODs and the Supervisory Board in order to further enhance the capacity of the BODs and Supervisory Board and to comply with good corporate governance practices in sustainable development, in accordance with the Vietnam Corporate Governance Code (VNCG) 2026, the ASEAN Corporate Governance Scorecard, and regulations of the State Bank of Vietnam (“SBV”):
  - a. Election of additional/replacement members of the Supervisory Board, prioritizing individuals with extensive experience in finance and banking, in order to diversify

- competencies, expertise, and experience, and to meet the increasing practical demands on the Supervisory Board following the expansion of its functions and responsibilities under the Law on Credit Institutions 2024;
- b. Review and re- allocation of duties among members of the BODs and the Supervisory Board in line with personnel changes to be elected in 2026 and new regulations of the State Bank of Vietnam under Circular No. 83/2025/TT- NHNN dated 31 December 2025 on internal control systems of commercial banks and foreign bank branches, as well as the Vietnam Corporate Governance Code for Public Companies (2026 edition) and the ASEAN Corporate Governance Scorecard;
  - c. Strengthening the supporting apparatus for the BODs and the Supervisory Board, in accordance with the Vietnam Corporate Governance Code for Public Companies (2026 edition), the ASEAN Corporate Governance Scorecard, and applicable Vietnamese laws.
2. Reviewing, restructuring, and amending the functions and responsibilities of the committees under the BOD in line with actual personnel conditions, the requirements of Circular No. 83/2025/TT- NHNN dated 31 December 2025 on the internal control system of commercial banks and foreign bank branches, the Vietnam Corporate Governance Code for Public Companies (2026 edition), and the ASEAN Corporate Governance Scorecard 2025; reviewing and improving the working procedures of the committees; and strengthening supporting personnel for the committees in order to enhance resources for advising the BODs on sustainable development, particularly the Governance pillar.
  3. Studying and considering the establishment of a Sustainable Development Committee, comprising members with experience in implementing sustainable development strategies at international organizations, in order to further strengthen the implementation and oversight of the Bank’s sustainable development strategy.
  4. Establishing and putting into operation an Audit Committee under the BODs, in accordance with the Law on Enterprises 2020 (as amended in 2025), the Vietnam Corporate Governance Code for Public Companies (2026 edition), and the ASEAN Corporate Governance Scorecard 2025, to advise and assist the BODs in supervising the integrity of financial statements, senior management oversight of the internal control system, and the review of related- party transactions.
  5. Continuing to review and assess, and further strengthen the corporate governance framework in accordance with Circular No. 83/2025/TT- NHNN dated 31 December 2025 on the internal control system of commercial banks and foreign bank branches, the State Bank of Vietnam’s Sustainable Development Strategy, the Vietnam Corporate Governance Code for Public Companies (2026 edition), and the ASEAN Corporate Governance Scorecard, with a view toward alignment with the OECD/G20 Principles of Corporate Governance; and ensuring compliance with the Bank’s commitments to international partners such as IFC, DFC, AIIB, and Norfund, with the objective of being included in the VNCG50 and ACGS20 groups.
  6. Reviewing and evaluating SeABank’s Sustainable Development Strategy in line with the State Bank of Vietnam’s Sustainable Development Strategy, the Vietnam Corporate Governance Code for Public Companies (2026 edition), the ASEAN Corporate Governance Scorecard, the OECD/G20 Principles of Corporate Governance, and the Bank’s actual operations, in order to ensure quality, effectiveness, openness, transparency, and the protection of the legitimate rights and interests of stakeholders.

7. Reviewing and evaluating information disclosure practices, the corporate governance reporting system, the annual report, and the sustainable development report in accordance with international reporting standards, while ensuring alignment with the practical conditions of the banking sector and SeABank.
8. Accelerating digital transformation and the development of modern cashless payment services in banking operations, while ensuring security and safety. Priority will be given to directing the implementation of digital technology projects and centralized operations to support business activities under the Bank's new strategy, in compliance with Politburo Resolution No. 57- NQ/TW (2026) and Plan No. 01/KH- NHNN dated 10 January 2026, specifically: (i) implementing initiatives for the digitalization of processes and digital products and services; (ii) ensuring information security, preventing cyber risks, and protecting customer interests; and (iii) integrating big data, artificial intelligence (AI), and new technologies to enhance customer experience while strengthening risk control.
9. Actively implementing tasks assigned under the Banking Sector Action Plan in accordance with the National Green Growth Strategy for the 2021–2030 period with a vision to 2050, and Directive No. 01/CT- NHNN dated 09 January 2026 on the implementation of key tasks of the banking sector in 2026.
10. Strengthening policy communication and information disclosure, ensuring timely and transparent information provision; proactively identifying and addressing emerging issues; and safeguarding the reputation and corporate image of SeABank.

## **II. ORIENTATION AND OPERATIONAL PLAN OF THE BOD FOR 2026**

1. In 2026, the BODs sets the orientation for SeABank's operations based on six key strategic priorities:
  - (i) Legal compliance – Transparency – Accountability  
Ensuring strict compliance with regulations of the State Bank of Vietnam; enhancing the quality of information disclosure and policy communication; and strengthening the confidence of the market and stakeholders.
  - (ii) Strategic leadership – Effective resource allocation  
Closely supervising the formulation and implementation of business plans and budgets; ensuring that strategic decisions are aligned with monetary policy management, the Bank's financial capacity, and risk governance capabilities.
  - (iii) Strengthening capital base and financial capacity  
Orienting toward increasing charter capital and improving capital adequacy ratios, thereby creating room for sustainable growth and resilience against economic volatility.
  - (iv) Sustainable credit growth – Prudent risk management  
Implementing controlled credit growth; prioritizing production and business sectors and key growth drivers of the economy; strictly controlling sectors with higher risk potential; improving asset quality and controlling non- performing loans.
  - (v) Digital transformation associated with system safety  
Accelerating digital banking and service modernization, while strengthening technology risk management to ensure the security and safety of information systems and payment infrastructure.

(vi) Enhancing internal control and independent oversight

Promoting the supervisory roles of the BODs, the Supervisory Board, and functional units; enhancing the effectiveness of inspection and internal audit to prevent risks and ensure safe and efficient operations.

2. Successfully implementing the Plan related to the Bank's corporate governance activities in 2026 as set out in Section I of Part E of this Report.
3. Providing direction and guidance to supporting units and the CEO to implement corporate governance activities in 2026, with ESG identified by the BODs as a cross-cutting core focus, including: (i) Quantifying environmental and social objectives and establishing transparent ESG KPIs; (ii) Integrating ESG into business strategy and risk management; and (iii) Disclosing information in accordance with international standards, thereby enhancing transparency and accountability.
4. Directing and accompanying the CEO in continuing to improve the internal control system to successfully apply international compliance and internal control standards under the COSO framework, and considering the disclosure of financial statements in accordance with IFRS, with the aim of enhancing transparency, disclosure, and the completeness of internal control checkpoints and risk management systems in compliance with legal requirements and international standards.
5. Directing the formulation and implementation of the 2026 business plan and budget in close alignment with the Government's and the State Bank of Vietnam's monetary, credit, and banking policy management measures.
6. Directing the review and summarization of the implementation results for the 2021–2025 period of the following plans, strategies, and schemes: (i) The restructuring plan associated with bad debt resolution for the 2021–2025 period approved by the State Bank of Vietnam, serving as a basis for developing the restructuring plan for the subsequent period (if any) as required by the State Bank of Vietnam; (ii) The Scheme for the Development of Green Banking in Vietnam pursuant to Decision No. 1604/QĐ- NHNN dated 07 August 2018; (iii) The National Action Plan for the implementation of the 2030 Agenda for Sustainable Development; and (iv) The Banking Sector Development Strategy through 2025 with orientation toward 2030 pursuant to Decision No. 1309/QĐ- NHNN; as a basis for formulating appropriate plans, strategies, schemes, and action plans for the Bank's next development phase of Vietnam.
7. Continuing to direct safe and effective credit growth in accordance with limits set by the State Bank of Vietnam.
8. Enhancing the effectiveness and efficiency of corporate governance, inspection, internal control, and internal audit in line with new regulations of the State Bank of Vietnam; encouraging functional units to proactively prevent risks and promptly detect, rectify, and handle deficiencies and violations, thereby ensuring the safety and efficiency of SeABank's operations.

On behalf of the BOD, I would like to express my sincere appreciation to our valued Customers, Shareholders, and Partners for your continued trust, support, and companionship with SeABank over the past period. I would also like to extend my special thanks to the Management Board, management team, and all SeABank employees for their collective efforts and contributions to the Bank's development.

I am confident that, with strong internal capabilities and the trust and support of our Customers, Partners, and Shareholders, SeABank will soon achieve its goal of becoming the most beloved leading retail bank and will continue to develop sustainably in accordance with the Environmental – Social – Governance (ESG) pillars.

Best regards!

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

*(Signed)*

**LE VAN TAN**



**APPENDIX 02**
**LIST OF TRANSACTIONS WITH SEABANK RELATED PARTIES**  
*(Pursuant to Article 280 of the 2019 Law on Securities)*

<b>No.</b>	<b>Name</b>	<b>Transaction details</b>	<b>Resolution</b>	<b>Relationship with SeABank</b>
1	North Hanoi Smart City Investment and Development Joint Stock Company	- Through a credit package worth VND 4,300,000 dated December 26, 2024. Payment guarantee of VND 80,177,000 - Non-credit transactions: VND 2,327,444,000	Resolution No. 1219/2024/NQ-HĐQT 449/2025/QĐ-CTHĐQT	A person related to BOD's member of SeABank
2	Big C Thang Long International Trade and Supermarket Services Co., Ltd.	- Credit transactions: Loan limit of VND 240 billion & medium-term credit of VND 150 billion. - Non-credit transactions: VND 6,042 million.	750/2025/NQ-HĐQT	A person related to BOD's member of SeABank
3	Vietnam Aircraft Leasing Joint Stock Company	- Non-credit transactions: VND 1,679,485 million and USD 163.476 million		A person related to BOD's member of SeABank
4	Hoang Vien Quang Ba Co., Ltd.	- Non-credit transactions: VND 306,699 million and USD 932,052		A person related to BOD's member of SeABank
5	Nghe An Agricultural and Aquatic Products Joint Stock Company	- Credit transactions: Credit limit of 80 billion VND. - Non-credit transactions: 1,595 million VND.	Resolution No. 1152/2024/NQ-HĐQT	A person related to BOD's member of SeABank
6	Thang Long GTC Joint Stock Company	- Non-credit transactions: VND 1,113,457 million, USD 180, and EUR 321		A person related to BOD's member of SeABank
7	SeABank Asset Management Company Limited (SeABank AMC)	- Non-credit transactions: VND 808.350 million - Renting premises - Credit transactions: Payment guarantee VND 1.291 million		A subsidiary of SeABank

(\*) In addition to the BOD' Resolutions mentioned, other contracts/transactions listed in this Appendix between SeABank and related parties regarding deposit taking, credit granting via credit cards, etc., are implemented on the basis of BOD' Resolution No. 1918/2020/NQ-HĐQT dated December 8, 2020, Resolution No. 721/2023/NQ-HĐQT and other relevant Resolutions/Decisions.

(\*\*) Transaction value and transaction quantity are determined as of December 31, 2025

*(\*\*\*) Credit granting transactions include lending, discounting, financial leasing, factoring, bank guarantees, letters of credit and other credit granting operations.*

*(\*\*\*\*) Non-credit transactions include, but are not limited to, all other transactions arising with the Bank other than credit granting transactions such as deposits, opening payment accounts, collection and disbursement services, buying/selling, leasing/renting assets, premises, etc.*

**REPORT**  
**OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**  
*Re: Assessment of the Performance of the Board of Directors in 2025*

**I. GENERAL INFORMATION**

1. Evaluator: Mr. Matthew Sander Hosford – Independent Member of the Board of Directors
2. Term: 2023-2028
3. Year of Assessment: 2025
4. Objective: To assess the performance of the Board of Directors.

**II. ASSESSMENT BY THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**

In the course of performing his roles and responsibilities, the Independent Member of the Board of Directors provides the following assessment of the Board's performance:

**1. Assessment of Organizational Structure and Supervisory Capacity**

- **Size:** In 2025, the Annual General Meeting of Shareholders elected one additional independent member of the Board of Directors, increasing the total number of members to eight (08). This has enhanced transparency and independence, thereby contributing significantly to the Bank's stability and development. Among these, 2 out of 8 members are related persons, and no member of the Board of Directors holds an executive position.

- **Authority:** The roles, responsibilities, and scope of authority of the Board of Directors are clearly defined in the Charter, the Internal Corporate Governance Regulations, and the Regulations on Organization and Operation of the Board of Directors, in compliance with applicable laws.

All members of the Board of Directors actively and fully participate in strategic planning and compliance oversight, ensuring adherence to sound corporate governance practices.

- **Diversity:** In 2025, the Board of Directors appointed an additional independent member who is a foreign national, formerly associated with the International Finance Corporation (IFC), with over 35 years of experience in banking, particularly in credit and bank management.

- **Independence:** Independent members of the Board of Directors maintain objectivity in their assessments and decision-making on matters within their authority, particularly maintaining independence from the Management Board and major shareholders (currently, SeABank has no major shareholders).

- **Committees:** Committees under the Board of Directors operate effectively and efficiently, providing valuable advisory support to the Board on key matters.

**2. Assessment of Operational Mechanism**

- In 2025, the Board of Directors held 04 regular meetings and conducted 89 written resolutions/consultations.

- All meetings and written consultation processes were convened and conducted with clear schedules, adequate documentation, and in compliance with the Company’s Charter and applicable laws.
- The participation rate of Board members in written consultations is as follows:

<b>No</b>	<b>Member of the Board of Directors</b>	<b>Number of Meetings / Written Resolutions</b>	<b>Attendance Rate</b>	<b>Reason for Absence</b>
1.	Mr. Le Van Tan	98	100%	–
2.	Madame Nguyen Thi Nga	96	100%	Madame Nguyen Thi Nga abstained from voting due to being a related person to the approved transactions
3.	Ms. Le Thu Thuy	96	100%	Ms. Le Thu Thuy abstained from voting due to being a related person to the approved transactions
4.	Ms. Khuc Thi Quynh Lam	98	100%	–
5.	Ms. Tran Thi Thanh Thuy	98	100%	–
6.	Mr. Mathew Nevil Welch (*)	98	100%	–
7.	Mr. Fergus Macdonald Clark	96	100%	Mr. Fergus Macdonald Clark abstained from voting due to being a related person to the approved transactions
8.	Mr. Matthew Sander Hosford	65	100%	Elected as an Independent Member of the Board of Directors at the 2025 Annual General Meeting of Shareholders, effective from 25 April 2025

*(\*) In accordance with the Law on Enterprises 2020, Mr. Mathew Nevil Welch is an independent member of the Board of Directors, increasing the total number of independent members to 3 out of 8 members.*

- All decisions of the Board of Directors at meetings were issued within its authority, adopted based on the majority principle, with meeting minutes duly prepared, signed by attending members, and issued in a timely manner. These decisions were aligned with business realities and effectively supported the Management in implementation.
- Key matters relating to strategy, business plans, financial management, related party transactions, risk management strategies/policies, and charter capital increase plans were thoroughly discussed and carefully evaluated by members of the Board of Directors.

- Changes in budget plans and investment strategies for head office assets were independently reviewed, with feedback exchanged between the Board of Directors and the Management.
- The relationship between the Board of Directors and the Board of Management was maintained in accordance with governance principles:

Board of Directors provides direction – Board of Management executes – Board of Directors supervises.

### **3. Assessment of Governance and Supervisory Outcomes**

#### **3.1. Assessment of the Board of Management's Performance**

##### **a. Supervision of the implementation of strategies as directed by the Board of Directors**

- The Board of Directors supervises the Board of Management within the legal framework and internal regulations, in compliance with the Charter, the Regulations on Organization and Operation of the Board of Directors, the Internal Corporate Governance Regulations, and applicable laws.
- Institutionalizing strategy through internal regulations by issuing policies and internal rules within the Board's authority to concretize the Bank's strategies, thereby enabling the Board of Management to implement such strategies in a consistent and systematic manner.
- Conducting periodic and ad hoc assessments of the overall performance of the Board of Management through quarterly meetings or extraordinary meetings when necessary. The Board of Directors issues resolutions, directives, and notices to provide orientation, policies, and instructions for implementation by the Board of Management.
- Receiving periodic and thematic reports from the Board of Management, including reports presented at regular meetings between the Board of Directors and its committees.
- Assigning annual business targets, plans, and budgets aligned with the macroeconomic environment and the development objectives of each business segment.
- Ensuring a transparent information system and effective communication so that all directives, strategies, and objectives of the Board of Directors are formalized in internal regulations and official documents.
- Reviewing explanations and feedback from internal control functions to implement corrective actions and enhance the effectiveness of the internal control system, thereby strengthening the supervisory role of the Board of Directors over the Bank's risk management and control framework.

##### **b. Oversight of Internal Control by Senior Management**

- Establishing a comprehensive internal control framework with effective oversight by senior management, including an independent internal control function (Compliance) under the Risk Management, Legal & Compliance Division, and applying the three lines of defense model to ensure effective supervision and risk control at all management levels.
- Maintaining continuous oversight from the Board of Directors and its specialized committees to the Board of Management and further to Directors of Units/Centers.

- Monitoring and evaluating risks, compliance, and transparency of information systems.
- Implementing internal control across the entire organization, covering all operational processes, functional units, head office, branches, and affiliated units.
- Handling violations of laws and internal regulations in accordance with applicable rules, while continuously updating and improving control processes to prevent recurrence.

**c. Supervision of Financial Statements, Business Performance, and Financial Position**

- The Board of Directors reviews and provides opinions on all periodic financial statements, including quarterly, semi-annual, and annual financial statements, based on reports submitted by the Board of Management and opinions of independent auditors (for annual and reviewed semi-annual financial statements).
- The Board assesses the financial statements in terms of accuracy, fairness, compliance with accounting standards and applicable regulations, with particular focus on key items such as revenue, profit, expenses, provisioning, and unusual transactions.
- The Board also maintains regular discussions with relevant parties, including the Board of Management, the Finance & Planning Division, and the Supervisory Board.
- The Board closely monitors the Bank's business and financial performance through structured evaluation systems, including comparisons against annual business plans and approved strategies. This is conducted via periodic reports presented at quarterly Board meetings, expanded meetings with the Board of Management, and periodic business review meetings; as well as reports from the General Director and Deputy General Directors submitted weekly, monthly, and quarterly through the Office of the Board of Directors. Based on these, the Board provides specific directions and guidance.
- The Board also exercises supervision through its committees, including the Nomination Committee, Risk Management Committee, and Technology Committee. The Independent Member currently serves on the Technology Committee and participates in its meetings, providing timely assessments and recommendations to the Board on matters related to digital transformation, digital convergence strategy, and IT security and safety oversight.

**d. Assessment of Related Party Transactions**

- The Board of Directors has reviewed and provided opinions on related party transactions arising in 2025 in accordance with the attached related party transaction appendix, ensuring compliance with procedures, authority, and applicable regulations.
- Members with related interests abstained from voting on such transactions, thereby ensuring integrity and transparency in decision-making.

**4. Activities of Committees under the Board of Directors**

- In 2025, the Risk Management Committee and the Nomination Committee continued to be strengthened in line with the structure of the Board of Directors for the 2023–2028 term, as well as the composition of the Board of Management and the Bank's internationalization orientation towards global standards and practices.

- These committees have operated in accordance with their functions and responsibilities as prescribed by law and SeABank’s regulations, providing advisory support to the Board of Directors on key matters and assisting in decision-making.
- The Technology Committee held multiple meetings and reviewed proposals from business units and the Digital Banking Technology Division, providing recommendations within its mandate to the Board of Directors. Accordingly, the Bank effectively implemented new IT projects and initiatives in 2025.

## **5. Overall Assessment**

- The Board of Directors has performed its duties with prudence, integrity, and in the best interests of the Bank and its shareholders.

The allocation of responsibilities among members has been clearly defined, ensuring effectiveness in governance and supervision, while maintaining a central role in directly overseeing the Bank’s sustainable development strategy.

- Meetings of the Board of Directors were convened in a timely manner and conducted in accordance with the procedures set out in the Charter and the internal corporate governance regulations. The agenda items were thoroughly discussed and carefully evaluated by Board members to determine appropriate directions and solutions, with due consideration given to long-term impacts on shareholders and other stakeholders.
- Matters relating to business plans, appointment of senior management personnel, related party transactions, investment in the Bank’s head office, and risk policies/strategies—within the authority of the Board of Directors under applicable laws and SeABank’s regulations—were regularly reviewed and assessed by the Board at periodic meetings or through written resolutions.
- From an independent perspective, the Board of Directors has fulfilled its role appropriately, acting in the best interests of the Bank and its shareholders, while maintaining a balance between growth objectives and risk control.

Despite the achievements made, the Board of Directors can further enhance its effectiveness by strengthening supervisory activities, continuing to improve the risk management framework, and enhancing the quality of information supporting decision-making.

**INDEPENDENT MEMBER OF THE BODS**

*(Signed)*

**MATTHEW SANDER HOSFORD**

**REPORT**  
**OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**  
*Re: Assessment of the Performance of the Board of Directors in 2025*

**I. GENERAL INFORMATION**

1. Evaluator: Mr. Fergus Macdonald Clark – Independent Member of the Board of Directors
2. Term: 2023-2028
3. Year of Assessment: 2025
4. Objective: To assess the performance of the Board of Directors.

**II. ASSESSMENT BY THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**

In the course of performing his roles and responsibilities, the Independent Member of the Board of Directors provides the following assessment of the Board's performance:

**1. Assessment of Organizational Structure and Supervisory Capacity**

- **Size:** In 2025, the Annual General Meeting of Shareholders elected one additional independent member of the Board of Directors, increasing the total number of members to eight (08). This has enhanced transparency and independence, thereby contributing significantly to the Bank's stability and development. Among these, 2 out of 8 members are related persons, and no member of the Board of Directors holds an executive position.
- **Authority:** The roles, responsibilities, and scope of authority of the Board of Directors are clearly defined in the Charter, the Internal Corporate Governance Regulations, and the Regulations on Organization and Operation of the Board of Directors, in compliance with applicable laws.

All members of the Board of Directors actively and fully participate in strategic planning and compliance oversight, ensuring adherence to sound corporate governance practices.

- **Diversity:** In 2025, the Board of Directors appointed an additional independent member who is a foreign national, formerly associated with the International Finance Corporation (IFC), with over 35 years of experience in banking, particularly in credit and bank management.
- **Independence:** Independent members of the Board of Directors maintain objectivity in their assessments and decision-making on matters within their authority, particularly maintaining independence from the Management Board and major shareholders (currently, SeABank has no major shareholders).
- **Committees:** Committees under the Board of Directors operate effectively and efficiently, providing valuable advisory support to the Board on key matters.

**2. Assessment of Operational Mechanism**

- In 2025, the Board of Directors held 04 regular meetings and conducted 89 written resolutions/consultations. All meetings and written consultation processes were convened and conducted with clear schedules, adequate documentation, and in compliance with the Company's Charter and applicable laws.

- The participation rate of Board members in written consultations is as follows:

No	Member of the Board of Directors	Number of Meetings / Written Resolutions	Attendance Rate	Reason for Absence
1.	Mr. Le Van Tan	98	100%	–
2.	Madame Nguyen Thi Nga	96	100%	Madame Nguyen Thi Nga abstained from voting due to being a related person to the approved transactions
3.	Ms. Le Thu Thuy	96	100%	Ms. Le Thu Thuy abstained from voting due to being a related person to the approved transactions
4.	Ms. Khuc Thi Quynh Lam	98	100%	–
5.	Ms. Tran Thi Thanh Thuy	98	100%	–
6.	Mr. Mathew Nevil Welch (*)	98	100%	–
7.	Mr. Fergus Macdonald Clark	96	100%	Mr. Fergus Macdonald Clark abstained from voting due to being a related person to the approved transactions
8.	Mr. Matthew Sander Hosford	65	100%	Elected as an Independent Member of the Board of Directors at the 2025 Annual General Meeting of Shareholders, effective from 25 April 2025

*(\*) In accordance with the Law on Enterprises 2020, Mr. Mathew Nevil Welch is an independent member of the Board of Directors, increasing the total number of independent members to 3 out of 8 members.*

- All decisions of the Board of Directors at meetings were issued within its authority, adopted based on the majority principle, with meeting minutes duly prepared, signed by attending members, and issued in a timely manner. These decisions were aligned with business realities and effectively supported the Management in implementation.
- Key matters relating to strategy, business plans, financial management, related party transactions, risk management strategies/policies, and charter capital increase plans were thoroughly discussed and carefully evaluated by members of the Board of Directors.
- Changes in budget plans and investment strategies for head office assets were independently reviewed, with feedback exchanged between the Board of Directors and the Management.
- The relationship between the Board of Directors and the Board of Management was maintained in accordance with governance principles:

Board of Directors provides direction – Board of Management executes – Board of Directors supervises.

### **3. Assessment of Governance and Supervisory Outcomes**

#### **3.1. Assessment of the Board of Management’s Performance**

##### **a. Supervision of the implementation of strategies as directed by the Board of Directors**

- The Board of Directors supervises the Board of Management within the legal framework and internal regulations, in compliance with the Charter, the Regulations on Organization and Operation of the Board of Directors, the Internal Corporate Governance Regulations, and applicable laws.
- Institutionalizing strategy through internal regulations by issuing policies and internal rules within the Board’s authority to concretize the Bank’s strategies, thereby enabling the Board of Management to implement such strategies in a consistent and systematic manner.
- Conducting periodic and ad hoc assessments of the overall performance of the Board of Management through quarterly meetings or extraordinary meetings when necessary. The Board of Directors issues resolutions, directives, and notices to provide orientation, policies, and instructions for implementation by the Board of Management.
- Receiving periodic and thematic reports from the Board of Management, including reports presented at regular meetings between the Board of Directors and its committees.
- Assigning annual business targets, plans, and budgets aligned with the macroeconomic environment and the development objectives of each business segment.
- Ensuring a transparent information system and effective communication so that all directives, strategies, and objectives of the Board of Directors are formalized in internal regulations and official documents.
- Reviewing explanations and feedback from internal control functions to implement corrective actions and enhance the effectiveness of the internal control system, thereby strengthening the supervisory role of the Board of Directors over the Bank’s risk management and control framework.

##### **b. Oversight of Internal Control by Senior Management**

- Establishing a comprehensive internal control framework with effective oversight by senior management, including an independent internal control function (Compliance) under the Risk Management, Legal & Compliance Division, and applying the three lines of defense model to ensure effective supervision and risk control at all management levels.
- Maintaining continuous oversight from the Board of Directors and its specialized committees to the Board of Management and further to Directors of Units/Centers.
- Monitoring and evaluating risks, compliance, and transparency of information systems.
- Implementing internal control across the entire organization, covering all operational processes, functional units, head office, branches, and affiliated units.
- Handling violations of laws and internal regulations in accordance with applicable rules, while continuously updating and improving control processes to prevent recurrence.

**c. Supervision of Financial Statements, Business Performance, and Financial Position**

- The Board of Directors reviews and provides opinions on all periodic financial statements, including quarterly, semi-annual, and annual financial statements, based on reports submitted by the Board of Management and opinions of independent auditors (for annual and reviewed semi-annual financial statements).
- The Board assesses the financial statements in terms of accuracy, fairness, compliance with accounting standards and applicable regulations, with particular focus on key items such as revenue, profit, expenses, provisioning, and unusual transactions.
- The Board also maintains regular discussions with relevant parties, including the Board of Management, the Finance & Planning Division, and the Supervisory Board.
- The Board closely monitors the Bank's business and financial performance through structured evaluation systems, including comparisons against annual business plans and approved strategies. This is conducted via periodic reports presented at quarterly Board meetings, expanded meetings with the Board of Management, and periodic business review meetings; as well as reports from the General Director and Deputy General Directors submitted weekly, monthly, and quarterly through the Office of the Board of Directors. Based on these, the Board provides specific directions and guidance.
- The Board of Directors also performs its supervisory function through the activities of its committees, including the Nomination Committee, Risk Management Committee, and Technology Committee. The Independent Member currently serves on the Risk Management Committee and participates in its meetings, providing timely assessments and recommendations to the Board of Directors on key matters, including credit risk control, enhancement of early warning systems and debt recovery, strengthening collateral supervision, improving risk management policies, tools and the GRC system, promoting training and communication on risk awareness for business units, and ensuring compliance with the Bank's risk appetite, internal limits, and requirements of the State Bank of Vietnam across the system.

**d. Assessment of Related Party Transactions**

- The Board of Directors has reviewed and provided opinions on related party transactions arising in 2025 in accordance with the attached related party transaction appendix, ensuring compliance with procedures, authority, and applicable regulations.
- Members with related interests abstained from voting on such transactions, thereby ensuring integrity and transparency in decision-making.

**4. Activities of Committees under the Board of Directors**

- In 2025, the Risk Management Committee and the Nomination Committee continued to be strengthened in line with the structure of the Board of Directors for the 2023–2028 term, as well as the composition of the Board of Management and the Bank's internationalization orientation towards global standards and practices.
- These committees have operated in accordance with their functions and responsibilities as prescribed by law and SeABank's regulations, providing advisory support to the Board of Directors on key matters and assisting in decision-making.

- Regarding the Risk Management, it has convened numerous meetings and reviewed proposals submitted by the Business Divisions, the Risk Management Division, and the Legal & Compliance Division in order to provide advice to the Board of Directors in accordance with its functions and responsibilities. Accordingly, the Bank has implemented risk management activities in a comprehensive and coordinated manner, strictly following the direction of the Board of Directors, ensuring compliance with the Law on Credit Institutions 2024 and the State Bank of Vietnam's Circulars, while aligning with the objective of safe and sustainable business growth.
- The Technology Committee held multiple meetings and reviewed proposals from business units and the Digital Banking Technology Division, providing recommendations within its mandate to the Board of Directors. Accordingly, the Bank effectively implemented new IT projects and initiatives in 2025.

## **5. Overall Assessment**

- The Board of Directors has performed its duties with prudence, integrity, and in the best interests of the Bank and its shareholders.

The allocation of responsibilities among members has been clearly defined, ensuring effectiveness in governance and supervision, while maintaining a central role in directly overseeing the Bank's sustainable development strategy.

- Meetings of the Board of Directors were convened in a timely manner and conducted in accordance with the procedures set out in the Charter and the internal corporate governance regulations. The agenda items were thoroughly discussed and carefully evaluated by Board members to determine appropriate directions and solutions, with due consideration given to long-term impacts on shareholders and other stakeholders.
- Matters relating to business plans, appointment of senior management personnel, related party transactions, investment in the Bank's head office, and risk policies/strategies—within the authority of the Board of Directors under applicable laws and SeABank's regulations—were regularly reviewed and assessed by the Board at periodic meetings or through written resolutions.
- From an independent perspective, the Board of Directors has fulfilled its role appropriately, acting in the best interests of the Bank and its shareholders, while maintaining a balance between growth objectives and risk control.

Despite the achievements made, the Board of Directors can further enhance its effectiveness by strengthening supervisory activities, continuing to improve the risk management framework, and enhancing the quality of information supporting decision-making.

### **INDEPENDENT MEMBER OF THE BODS**

*(Signed)*

**FERGUS MACDONALD CLARK**

**REPORT  
ON REMUNERATION, BONUSES AND OTHER BENEFITS  
OF THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD AND  
THE GENERAL DIRECTOR FOR 2025 AND THE PLAN FOR 2026**

**I. Report on remuneration, bonuses and other benefits of the Board of Directors and the Supervisory Board; salaries, bonuses and other benefits of the General Director and other executives in 2025:**

	Description	2025 (VND million)	Notes
<b>A</b>	<b>Total remuneration (*), bonuses and other benefits of the Board of Directors and the Supervisory Board in 2025 (**)</b>	<b>45.065</b>	
<b>1</b>	<b>Remuneration of the Board of Directors (“BOD”)</b>	<b>29.403</b>	
1.1	Mr. Le Van Tan – Chairman of the BOD	7.000	
1.2	Madame Nguyen Thi Nga – Standing Vice Chairwoman of the BOD	6.300	
1.3	Ms. Le Thu Thuy – Vice Chairwoman of the BOD	5.600	
1.4	Mrs. Khuc Thi Quynh Lam – Vice Chairwoman of the BOD	3.402	
1.5	Mr. Mathew Nevill Welch – Member of the BOD	1.752	
1.6	Mr. Fergus Macdonald Clark – Independent Member of the BOD	1.885	
1.7	Mrs. Tran Thi Thanh Thuy – Member of the BOD	2.414	
1.8	Mr. Matthew Sander Hosford – Independent Member of the BOD	1.050	Elected as Independent Member of the BOD on 25/04/2025
<b>2</b>	<b>Remuneration of the Supervisory Board</b>	<b>9.219</b>	
2.1	Mr. Nguyen Ngoc Quynh – Head of the Supervisory Board	3.080	
2.2	Mrs. Vu Thi Ngoc Quynh – Member of the Supervisory Board	1.540	
2.3	Mr. Nguyen Thanh Luan – Full-time Member of the Supervisory Board	1.827	
2.4	Mrs. Vu Thu Thuy – Full-time Member of the Supervisory Board	1.512	
2.5	Mr. Luong Duy Dong – Member of the Supervisory Board	1.260	
<b>3</b>	<b>Other benefits of the Board of Directors and the Supervisory Board</b>	<b>6.689</b>	
3.1	PVI Care health insurance	522	
3.2	Health check-ups	246	Costs incurred in 2025 recognized in 2026
3.3	Other expenses (training expenses, business travel expenses, transportation costs, hospitality expenses, etc.)	5.921	
<b>B</b>	<b>Salaries, bonuses and other benefits of the General Director and other executives</b>	<b>45.123</b>	

(\*) Remuneration includes regular remuneration and additional remuneration.

(\*\*) Remuneration, salaries, bonuses, benefits and other interests are figures after personal income tax deduction.

The payment of remuneration to the Board of Directors and the Supervisory Board has been carried out in accordance with regulations on the remuneration framework of the Board of Directors and the Supervisory Board of SeABank and within the budget scope approved by the Annual General Meeting of Shareholders (“AGM”) in 2025, on the basis of cost optimization for the Bank.

## **II. Plan for remuneration, bonuses and other operating budgets of the Board of Directors and the Supervisory Board for 2026**

Based on regulations on remuneration, bonuses and operating expenses of the Board of Directors and the Supervisory Board, as well as the assessment of business targets and personnel plans for 2026, the Board of Directors proposes that the AGM approve the operating budget for 2026 of the Board of Directors and the Supervisory Board, and the payment of remuneration, bonuses and other benefits to members of the Board of Directors and the Supervisory Board as follows:

1. Proposed operating budget of the Board of Directors and the Supervisory Board:

<b>No.</b>	<b>Description</b>	<b>2026 Budget</b>
1	Total remuneration, bonuses and other operating budgets of the Board of Directors	1.2% of profit before tax in 2026
2	Total remuneration, bonuses and other operating budgets of the Supervisory Board	0.6% of profit before tax in 2026
	<b>Total</b>	<b>1.8% of profit before tax in 2026</b>

2. Members of the Board of Directors and members of the Supervisory Board shall be entitled to remuneration, bonuses and other benefits in accordance with current regulations of SeABank and/or as amended or supplemented from time to time (if any).
3. To implement Items 1 and 2, the Board of Directors shall continue to review regulations on remuneration schemes, expenses, bonuses and other benefits applicable to members of the Board of Directors and the Supervisory Board of SeABank, and carry out amendments and supplements to ensure compliance with the approved plans and budgets of the Board of Directors and the Supervisory Board as approved by the AGM, as well as other relevant regulations of SeABank, applicable laws from time to time, and actual circumstances.

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

*(Signed)*

**LE VAN TAN**

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

*(Signed)*

**NGUYEN NGOC QUYNH**



## REPORT ON PERFORMANCE RESULTS OF THE BOARD OF SUPERVISORS IN 2025 AND OPERATIONAL PLAN FOR 2026

**Respectfully to: Shareholders!**

In 2025, the Board of Supervisors (“BOS”) has fully implemented and completed the tasks according to the law, SeABank's Charter, the Regulation on BOS’s organization and operations and resolutions of the General Meeting of Shareholders. The BOS would like to summarize our key activities and performance results in 2025 as well as 2026 operations plan as follows:

### I. Personnel of the BOS:

In 2025, the personnel structure of SeABank's BOS for the term 2023-2028 is as below:

No	BOS Members	Position	Commencement date of BOS member
1.	Mr. Nguyen Ngoc Quynh	Head of BOS	15/11/2024
2.	Mr. Nguyen Thanh Luan	Specialized BOS Member	28/04/2023
3.	Ms. Vu Thu Thuy	Specialized BOS Member	28/04/2023
4.	Ms. Vu Thi Ngoc Quynh	BOS Member	11/04/2018
5.	Mr. Luong Duy Dong	BOS Member	15/11/2024

### II. SeABank's business results, the performance results of the Board of Directors, the Board of Management in 2025:

#### 1. SeABank's business results in 2025:

In 2025, the global economy experienced a slow but stable growth. China, the world's second-largest economy, faced challenges due to a weakening real estate market.

Domestically, the Vietnamese economy recorded a strong recovery with GDP growth reaching 8.02%, and the size of the economy reaching US\$514 billion. The main driver of growth was the strong increase in import and export activities, with total trade exceeding US\$930 billion. Inflation was controlled at 3.31%, while industrial production and construction increased by 8.95%, reflecting the stability and sustainable development of the economy.

Against this backdrop, SeABank exceeded its business plan thanks to a flexible strategy, adhering closely to sustainable development goals, promoting digital technology, and diversifying products with a focus on green credit. By the end of 2025, SeABank's pre-tax profit reached VND 6,868 billion, an increase of 13.73% compared to 2024 and achieving 106% of the 2025 plan. The non-performing loan ratio remained at 2.06%, ensuring compliance with the SBV's regulation of below 3%. The cost-to-income ratio ("CIR") was 33.01% thanks to cost optimization and savings.

The consolidated capital adequacy ratio (“CAR”) as of December 31, 2025, reached 13.39% and has consistently been maintained higher than the minimum capital adequacy ratio required

by the SBV. The bank's charter capital reached VND 28,450 billion, helping SeABank further strengthen its financial capacity and ensure compliance with the capital adequacy ratio regulations.

## **2. Evaluate the performance of the Board of Directors (BOD) and the Board of Management ("BOM") in 2025:**

### **2.1 Evaluate the performance of the Board of Directors:**

The BOD has fully performed its functions and duties as prescribed by the law, SeABank's Charter, Regulations on internal corporate governance, Regulation on SeABank's internal control system & Resolution by the General Meeting of Shareholders ("GMS") in 2025: Through the strategic direction, business plan, and budget for 2025; Approval of credit granting, investment decisions, buying and selling assets within their authority, adjusting policies, strategies, and organizational structure to suit the bank's business operations and risk management; To inspect, supervise, and direct the General Director in implementing assigned tasks to achieve the 2025 business plan in accordance with legal regulations, and other tasks as assigned by function and duties.

- The BOD has directly or through the Committees' advisory completed most of the resolutions of the 2024 AGM as well as GMS's Resolutions in 2025, namely:
  - + The operating expenses and remuneration of the BOD and BOS are included in the operating budget approved by the 2025 AGM.
  - + PWC (Vietnam) Limited conducted the 2025 independent audit of SeABank.

The resolutions have not implement yet :

- + Resolution No. 9 on increasing charter capital from VND 28,450 billion to a maximum of VND 28,650 billion through the ESOP issuance plan in 2025: SeABank has implemented but discontinued due to changes in legal regulations (Decree No. 245/2025/ND-CP amending and supplementing a number of articles of Decree No. 155/2020/ND-CP implementing of certain provisions of the Law on Securities).
- + Resolution No. 10 on the policy of offering/issuing a maximum of 20% of the total number of outstanding shares at the time through private placement of shares and/or private placement of shares to convert debt: Not yet implemented due to unfavorable market conditions. In addition, the partner still being in the process of appraisal and evaluation.
- + Resolution No. 11 on the purchase of 100% of shares of ASEAN Securities Joint Stock Company: SeABank has implemented but has temporarily suspended due to changes in current legal regulations, in order to continue reviewing and assessing it.
- + Resolution No. 12 on the proposed remedial plan in case of early intervention: Not implemented due to no arising issues.
- + Resolution No. 19 on the policy and principles for implementing matters/issues within the authority of the GMS arising between two GMS: Not implemented as no issues arose.
- In order to strengthen the BOD's personnel, at the AGM 2025, SeABank elected an additional independent member of the BOD with experience and seniority in the financial sector to enhance the management capacity of the senior leadership team.
- Through its oversight activities, the BOS found that the BOD had effectively fulfilled its role in guiding and supervising the BOM's operations. They also closely adhered to the operational guidelines and directives from the State Bank of Vietnam and the GMS's resolutions. Resolutions, decisions, regulations, and policies from the BOD related to the Bank's operations are in accordance with the law and the Charter, promptly meeting the Bank's operational and development requirements and ensuring the interests of shareholders.

### **2.2 Executive activities of the BOM:**

The BOD has been closely supervising and managing the bank's operations amidst a volatile economic environment, ensuring compliance with legal regulations and the bank's charter. Business results for 2025 exceeded the targets set in the 2025 GMS resolution. Alongside these business results, SeABank's financial indicators and capital adequacy ratio have continuously improved. The bank is implementing Basel III standards. The BOD's activities have several notable points as follows:

- In 2025, SeABank was honored as one of the Top 3 credit cards leading the direct consumer trend for the BRG Golf card at the Bank Awards 2025. In 2025, SeABank also launched the SeASoul credit card and received early recognition at an award organized by Vietnam Economic Times (VnEconomy).
- In 2025, SeABank continued to be honored by Fortune Business Magazine (USA) in the Fortune Southeast Asia 500 ranking - the 500 largest companies in Southeast Asia - with a ranking of 277/500, an increase of 10 places compared to 2024 thanks to its efficient operations and prominent position in the region.
- On September 19, 2025, Moody's Ratings (Moody's) - one of the top three international credit rating agencies, announced its credit rating for Southeast Asia Commercial Joint Stock Bank (SeABank, HOSE: SSB). Moody's maintained the credit rating at Ba3 for long-term deposits, the baseline credit assessment (BCA) at B1, and the outlook for SeABank as Stable.
- On October 24, 2025, MobiFone Telecommunications Corporation and SeABank officially signed a strategic cooperation agreement to develop an integrated service ecosystem between telecommunications, technology, and finance-banking, enhancing the experience for individual customers, businesses, and household businesses nationwide.
- On December 22, 2025, at the 2nd Vietnam ESG Awards ceremony organized by Dan Tri Newspaper, SeABank was honored to be included in the list of 32 outstanding businesses. Accordingly, the Bank was one of 6 businesses honored in the Social (S) category, winning the title of "Outstanding Bank Spreading ESG Values to the Community".
- On January 25, 2026, at the Bank Awards 2025 ceremony organized by UB Group, SeABank was honored to be named in many important categories, affirming its brand as a modern, emotionally resonant, and socially responsible retail bank.
- Through its supervisory activities, the BOS found that the BOM had performed well in managing SeABank's daily business operations, closely following the BOD's directives and implementing the resolutions of the GMS and the BOD.

### III. Internal assessment results for activities conducted by the BOS and BOS's members:

In 2025, the BOS has assigned BOS's members to perform and complete the tasks prescribed by law and resolutions of the GMS. Specifically, the main tasks are as follows:

#### 1. Summary of 2025 meetings and conclusions and recommendations of the BOS:

No	BOS's Members	Number of meetings attended	Meeting attendance	Voting percentage	Reasons for not attending meetings
1.	Mr. Nguyen Ngoc Quynh	11	100%	100%	
2.	Ms. Vu Thi Ngoc Quynh	11	100%	100%	
3.	Ms. Vu Thu Thuy	11	100%	100%	

4.	Mr. Nguyen Thanh Luan	11	100%	100%	
5.	Mr. Luong Duy Dong	11	100%	100%	

- In 2025, the BOS held 11 internal meetings to perform its functions and duties as prescribed by law, include:
  - + Quarterly meetings: Reporting on completed work and outlining plans for the next quarter;
  - + Meetings were held to discuss specific work items and decide on matters within the functions, duties, and powers of the BOS.
  - + The results of all meetings were recorded in the minutes to serve as a basis for monitoring and evaluating implementation effectiveness.
- The contents of specific meetings include:
  - (i) Summary of quarterly operations and next quarterly actions plan;
  - (ii) Assignment of duties to BOS members;
  - (iii) Approving annual audit plans & ad-hoc plans;
  - (iv) Approving the results of appraisal of financial statements;
  - (v) Approval of the content of internal documents;
  - (vi) Approving other specific matters.
- At the meeting, the BOS's members reported to the Head of the BOS on the results of the inspection, assessment of the supervisory situation and the operational status of the entire bank. In addition, the BOS also presided over meetings with the Head of Internal Audit ("IA") to provide guidance and improve audit methods.
- The BOS members have effectively performed their supervisory functions and duties, as well as the specific tasks assigned to them in each BOS meeting:
  - + The monitoring results of the BOS's members were regularly reported to the Head of the BOS. Based on this, the Head of the BOS unanimously provided advice to the Board of Directors and the General Director in the process of guiding and managing operations, and improving the effectiveness of the internal control system.
  - + The work results of each BOS member are fully reported to the Head of the BOS periodically and at the annual level. Accordingly, the Head of the BOS assesses that the BOS members have completed their assigned tasks in accordance with their functions and duties.
- Through its monitoring activities, the BOS has noted the following issues in operations:
  - + Policy mechanisms: New policies and regulations issued by the SBV in recent times (Law on Credit Institutions 2024, Circulars, Decrees on lending activities, debt classification, requirements of competent state agencies through inspections and audits, etc.) have brought about many important changes affecting SeABank's operations. The Bank needs to regularly review and evaluate its internal regulations to ensure compliance with new legal regulations and alignment with SeABank's objectives and governance requirements.
  - + Risk management: The bank needs to focus on and strengthen the recovery of bad debts. In addition, enhancing the system for managing environmental and social risks in credit operations, and prioritize the development of green credit projects.
  - + Internal control and inspection: It is necessary to strengthen staff training and improve the quality of internal inspections. Technology should be effectively applied to inspection and auditing activities.
  - + Some shortcomings discovered through internal audit work:

- Some business units need to improve and enhance their business performance;
  - Fully comply with the bank's internal procedures and regulations;
  - All required documents and records must be collected completely and correctly according to regulations;
  - Full compliance with credit approval conditions is required.
- The BOS promptly submitted recommendations to the BOD and the BOM on measurements to strengthen control, improving internal regulations, and improving the organizational management structure. It is to minimize risks and ensure compliance with legal regulations, improving the quality and efficiency of operations.
  - The BOD and the BOM received the BOS's recommendations. They promptly directed the relevant units to thoroughly address the issues.

## **2. Remuneration, operating expenses and other benefits of the BOS**

Remuneration, operating expenses and other benefits of BOS and individual member have complied with the provisions of Article 172 of the Law on Enterprises, SeABank's Charter and the Resolution of the 2023 GMS. BOS members have been entitled to remuneration associated with their job position and level of task completion, the total remuneration limit. BOS's operating budget was included in SeABank's general operating budget. It was implemented according to SeABank's financial revenue and expenditure regime.

## **3. Monitoring of administrative and management activities:**

- The BOS regularly monitors the management and operation of the units and subsidiaries, overseeing business activities through activity reports and monitoring reports from Head Office departments/divisions (Risk Management, Legal & Compliance, Operations, etc.). In addition, the BOS focuses on monitoring the implementation of SBV regulations related to capital adequacy limits and ratios, handling of bad debts, restructuring plans, foreign exchange operations, anti-money laundering, and implementation of SBV recommendations. The BOS assesses compliance with the Law and Charter of SeABank, adhering to the SBV's policies and the Bank's operational direction...
- Appoint representatives to attend meetings of the BOD and the General Director. Based on these meetings, we provide advice and recommendations to the BOD and the General Director to improve and adjust internal regulations to suit the actual operating situation. Thereby, strengthening the Head Office's management to Business Units, and also require business units to rectify and amend according to the recommendations.
- The BOS assesses that SeABank's governance and management activities have complied with the provisions of the law, the Charter and internal regulations of SeABank, and the AGM's resolutions.

## **4. Monitoring the operational and financial situation:**

- The BOS monitored financial activities, including fundraising, credit, internal spending, and financial indicators. It was supervised through software systems and periodic reports from the Finance & Planning Division, the Budget Committee, and related divisions. Simultaneously, it directs the internal audit department to inspect and evaluate the data in the submitted reports.
- Monitoring results show that the Bank's financial indicators are within safe and efficient limits.
- Evaluate and approve the list of auditing firms that meet the requirements to audit SeABank's financial statements for 2025 in accordance with the law.
- BOS assigned members in charge of checking accounting data to review and check the Bank's Financial Statements for the first 6 months of 2025, the 2025 financial statements (separate & consolidated).

- The BOS has reviewed the 2025 financial statements and agreed with the BOM's report and the audit report of PWC Vietnam to be presented at the 2025 Annual GMS. Details of the financial statement review are presented in Section IV – Results of the 2025 Financial Statement Review.

#### **5. Evaluation of transactions with related people:**

The BOS assessed that transactions between SeABank and related persons comply with the provisions of the Law on Credit Institutions and are approved by the GMS and the BOM in accordance with their authorizations. These transactions include:

- Transactions between companies, subsidiaries, companies controlled by a public company with more than 50% or more of charter capital and members of the BOD, General Director, other executives of the enterprise and related persons of that entity;
- Transactions between the company and the company in which the member of the BOD, General Director, other executives of the enterprise as member or manager of the enterprise during the last 03 years before the time of transaction.
- Details of transactions according to the contents of the 2025 Corporate Governance Report have been published by SeABank.
- The list of SeABank's internal staff and stakeholders was prepared by BOS and published by the bank in its 2025 Corporate Governance Report.

#### **6. Supervision of IA senior management as required in Circular No. 13/2018/TT NHNN:**

The BOS supervised senior management function performed by IA on the basis of the IA Regulations, procedures and the Code of professional ethics of the IRA, the ethical standards of SeABank employees and the detailed professional guidelines for internal audit process.

##### **6.1. Supervise and evaluate the implementation of professional ethical standards of BOS members and internal auditors.**

- BOS issued a Code of Professional Ethics, stipulating the principles, standards and professional ethical standards of BOS members and internal auditors. SeABank also had general regulations on ethical standards for all bank employees such as Labor Regulations, Code of Conduct and professional ethics of SeABank.
- BOS conducted appropriate monitoring and reporting to ensure standards and norms followed in the process of recruitment, work arrangement and working internally as well as externally.
- At SeABank, there was no case of BOS's members and internal auditors being in violation/non-compliance with professional ethical standards.

##### **6.2. Oversee the implementation of internal audits:**

- BOS has directed the Head of IA to evaluate, remind the team to carry out the planned audit in an effective and quality manner, supervise the quality of internal audit work.
- The 2025 audit plan has been formulated based on the principle of a multi risk perspectives assessment to ensure that key risks covered across key operations, departments and the bank's strategic directions. The annual audit plan has included material risk areas that must be carried out annually in accordance with the Law (such anti-money laundering audit, Audit of Senior Management Supervision, Audit of Minimum Capital Adequacy Ratio (CAR) and Internal Capital adequacy assessment Process (ICAAP) as prescribed in Basel II).
- In 2025, a total of 26 audits were conducted on Head Office units, thematic audits of Operations/Products/Processes, and Business Unit Clusters. The audit plan included process audits and assessments of the internal control system, evaluating the suitability and compliance with regulations of the SBV and SeABank. The results of the audits provided recommendations

to improve processes and regulations, enhance compliance of business units and support departments at the Line of Protection, contributing to the completion and improvement of the bank's internal control system.

- Based on inspection, audit, and monitoring activities, the BOS promptly informed and worked with the BOM to make decisive decisions and directives to prevent, promptly detect, and definitively address existing problems in operations. At the same time, the BOS also provided advice and recommendations to the BOD and the BOM to improve and adjust internal regulations. It is to suit the actual operating situation, thereby strengthening the management of the leadership over business units, divisions/departments/sections/operational units at the Head Office. It also required business units, divisions/departments/operational units to rectify and correct issues according to recommendations or amend procedures and regulations to suit actual operations.
- The BOS always prioritizes and promotes the monitoring and remediation of IA recommendations, requiring coordination from the BOM to improve the effectiveness and quality of this work. The goal is to continuously improve and enhance the Internal Control System, contributing to risk mitigation for the Bank.
- In addition to routine tasks, the BOS also directs the IA Department to develop internal audit plans based on the requirements of the SBV, regularly review policy documents, and propose the issuance of revised regulations related to internal audit activities (if necessary).

### **6.3. Reviewing and evaluating Internal Audit's effectiveness and the tasks performance by Head of Internal Audit:**

- The BOS regularly holds meetings to discuss and direct the Head of IA. Recommendations from the IA were sent to the BOD and the BOM by the BOS for implementation and completion, thereby improving the effectiveness of the internal control system.
- Implement high-level supervisory activities by the BOS over the IA Teams in batches at SeABank's Head Office, Business Units, Subsidiaries, and other affiliated units.
- The BOS continued to direct the IA Department to regularly review and evaluate the regulations mentioned above, updating them in accordance with the Law on Credit Institutions and relevant legal documents. In addition, this system of regulations continued to be regularly reviewed and reassessed for its compliance with legal regulations, actual operations and international internal audit standards,.
- The BOS directed the IA Department to conduct assessments, improvements, and enhancements to the quality of internal audits. All recommendations from the IA Department clearly identified the causes, impacts, and corrective measures to thoroughly address the identified risks.
- The BOS strengthened the coordination and information exchange mechanisms with Head Office Departments/Divisions. The BOS also appointed representatives to attend regular meetings with Head Office units on risk, compliance, and internal audit issues.
- Approve the 2026 internal audit plan proposed by the IA Department based on the bank's risk orientation, business strategy, and directives from the SBV.

### **6.4. Handle and resolve shortcomings and limitations of internal audit at the request and recommendations of the State Bank, independent auditing organizations and other authorities:**

- In 2025, there were no recommendations related to SeABank's internal audit. The BOS directed the internal audit to fully implement the requirements of the SBV in official dispatches and meetings with the Governor of the SBV.

#### **6.5. Other tasks for internal audit:**

- The BOS has directed the IA Department to build a team of highly experienced personnel in the fields of finance, banking, and auditing, capable of handling a wide range of tasks.
- Currently, the staffing level of the IA Department and other units with inspection and control functions is appropriate for SeABank's operations.
- Continuing direct the IA Department to coordinate with the Project Team to implement the information technology application project to optimize efficiency in risk management, compliance, and internal audit activities.

#### **7. Oversee the approval and implementation of investment projects, the purchase and sale of fixed assets, contracts, and other transactions of SeABank that fall under the authority of the GMS and the Board of Directors:**

- Through supervisory activities, the BOS assessed that the approval and implementation of investment projects, purchase and sale of fixed assets, contracts, and other transactions of SeABank fell under the authority of the GMS and the BOD. It has complied with the proper authority, legal regulations, and relevant internal regulations of SeABank.
- SeABank has disclosed information regarding these transactions in accordance with regulations.

#### **8. Evaluating the coordination between the BOD, the BOM and shareholders:**

- BOS supervised the performance of the BOD, BOM in accordance with the Charter, Regulations on organization and operation of the BOD, the BOM and the regulations on decentralization of authority and authorization of the BOD. SeABank's BOD consists of 08 members (including 01 chairman, 03 vice chairmen, 02 members and 02 independent members) to ensure the structure in accordance with the law and the bank's Charter. All of the BOD's members have actively implemented, performed assigned tasks. They closely directed the BOM to implement business activities and handle any related obstacles.
- BOS's activities focused mainly on (i) SeABank's governance and administration, risk management for key risks and activities, monitoring and evaluating compliance with banking safety; (ii) the implementation and execution of the BOD and the BOM for SeABank's business orientations, GMS's goals and targets for 2025; (iii) supervise financial performance to ensure transparency and compliance with Vietnamese financial and accounting standards; (iv) supervise the approval and implementation of investment projects, purchase and sale of fixed assets, contracts and other transactions of credit institutions under the decision-making authority of the GMS and the BOD.
- The coordination between BOS and the BOD, BOM and other Management Team of SeABank always ensures compliance with the law and common benefit of the Bank. The BOD, BOM have supported and created favorable conditions for BOS to fully perform its functions and tasks.
- BOS received all documents and invitations to attend BOD meetings. The meetings of BOD, Risk Management Committee and others were attended by BOS representatives. BOS's recommendations and proposals were well considered by the BOD, BOM. After that, they directed relevant units to ensure serious implementation.
- The BOS has regularly informed the BOD about the results of its activities.
- The information, reports and data is supplied by the General Director and BOM members on a timely manner to carry out the BOS's supervision role.
- The BOS received information from shareholders owning 1% or more of the charter capital to compile a list and report it to the SBV as required.

- In 2025, The BOS implemented the responsibilities and powers of BOS, contributing to the implementation of the main objectives of the GMS, safe banking activities under control and efficiency.

#### **9. Other activities**

- Reported to shareholders on the supervision activities over the BOD, BOM in 2025 and the BOS's operation plan for 2026.
- Synthesized and updated the list of related parties of SeABank according to the provisions of the Law on Credit Institutions 2024. In addition, BOS reviewed related party transactions, then synthesize these information in the 6-month and 12-month bank management reports in 2025.
- Compiled a list of shareholders owning 1% or more of the charter capital and related parties. In addition, the BOS report it to the SBV as required.
- The BOS participates in seminars on internal audit work organized by the SBV.
- The BOS and the Head of IA attended training courses organized by reputable organizations to enhance their understanding of international models and standards for internal audit activities.
- The BOS also carried out many other regular and ad hoc activities such as: assigning representatives to attend BOD meetings, and monitoring the process of obtaining written opinions from BOM.
- Continued to monitor the BOD in implementing the Restructuring Plan associated with handling bad debts for the period 2021-2025 through the internal information system (operation reports, monitoring reports from Units under Lines 1 and 2). It applied of the Law on Credit Institutions 2024 to the bank's operations.
- Reviewed regulations issued by the BOD based on relevant laws and regulations of the SBV related to governance and management activities.
- Prepared reports as required by the SBV and other regulatory agencies.
- Proposed amendments and additions, contributing opinions to revise regulations to suit practical operations.
- Strengthened training, recruitment, and human resource management activities to improve the quality of the internal audit team.
- Directed the IA Department to develop its Strategic Framework, reflecting its core values and defining the work objectives of the Internal Audit Department.
- Other activities as assigned by the SBV.

#### **IV. Appraisal results of financial statements in 2025:**

The SBV reports to the AGM on the results of the audit of the separate financial statements and consolidated financial statements as of December 31, 2025, and any recommendations (if any):

##### **1. Comments on Financial Statements:**

- The recording, archiving of documents and book-keeping have complied with Decision 1913/2005/QĐ-NHNN and current regulations of the SBV.
- SeABank's 2025 financial statements were prepared in accordance with the form issued together with Circular No. 49/2014/TT-NHNN issued on December 31, 2014 of the SBV.
- SeABank's individual and consolidated financial statements have honestly and reasonably reflected in material aspects the bank's financial position as at December 31, 2025 as well as

SeABank's business results in 2025. It presented according to the SBV's regulatory reporting forms on the financial reporting regime for credit institutions.

- The preparation of financial statements has complied with Vietnamese Accounting Standards, Vietnamese accounting regime, principles stipulated by the Ministry of Finance and SBV.

## 2. Consolidated financial data:

- Based on the financial statement audit, and considering its materiality, the figures in the consolidated financial statements for 2025 were consistent with SeABank's business results as of December 31, 2025, and comply with current regulations on the preparation of consolidated financial statements.
- The figures for capital and assets as of December 31, 2025, and the consolidated business results for 2025 of SeABank had been basically completed, specifically as follows:

Performance indicators	Implemented 31/12/2024	Implemented 31/12/2025	(%) Compared to 2024 (%)	(%) Compared to the Plan
Total assets (billion dong)	325.699	396.443	22%	111%
Charter capital (billion VND)	28.350	28.450		99%
Mobilizing from customer deposits and issuing Valuable Papers (billion VND)	198.770	221.791	12%	97%
Total outstanding loans to customers (billion VND)	209.355	237.047	13%	97%
Total outstanding credit balance (billion VND)	209.932	209.932	20.42%	101%
Profit before tax (billion VND)	6.039	6.868		106%
Number of branches/branches	181	181		Completed
NPL ratio	1,89%	2,06%	9%	Completed
Consolidated Capital Adequacy Ratio	12,84%	13,39%	4%	Completed

- Asset structure – Capital source:

+ **The Bank's consolidated total assets** as of December 31, 2025 reached VND 396,443 billion, witnessed an increase of 22% compared to the end of 2024. The Bank's assets increased steadily across all categories: Loans to customers increased by VND 27,692 billion; Deposits/Loans to other credit institutions increased by VND 21,203 billion; Deposits at the State Bank of Vietnam increased by VND 13,173 billion.

+ **SeABank's capital** came primarily from deposits in the 1<sup>st</sup> money market sector (accounting for 48.4% of total capital), with the largest proportion coming from individual customers and household businesses (approximately 57.4% of total deposits in the 1 money market sector). Mobilizing capital from the household sector helped the bank approach its sustainable development goals and maintain good liquidity and capital adequacy ratios.

- **Charter capital:** As of December 31, 2025, SeABank's charter capital reached VND 28,450 billion, a slight increase compared to the end of 2024. This capital increase, through the issuance of ESOP shares, is part of a plan approved by the Shareholders' Meeting and the SBV. In 2025, SeABank will not distribute dividends in order to improve its capital adequacy ratio in accordance with Circular 41, Basel II standards, and to meet the bank's business growth needs.

- **Mobilization from deposits and securities:** As of December 31, 2025, the figure reached VND 221,791 billion, an increase of VND 23,021 billion, equivalent to a 12% increase compared to December 31, 2024, achieving 97% of the plan.
- **Market 1 Lending:** The 1<sup>st</sup> money market loan portfolio at SeABank reached VND 237,047 billion, an increase of VND 27,692 billion (from VND 209,355 billion to VND 237,047 billion), achieving credit growth in line with the rate set by the SBV. The non-performing loan ratio was 2.06%, still meeting the target of below 3% as stipulated by the SBV. SeABank's loan maturity structure was quite balanced, with the ratio of short-term loans to medium and long-term loans being approximately 47%/53%. Maintaining this balanced ratio allowed SeABank to effectively exploit profits from medium and long-term loans while ensuring the flexibility of cash flow from short-term loans.
- **Profit before tax:** Profit before tax reached VND 6,868 billion, achieving 106% of the plan set by the GMS.
- **Network and operations:** By 2025, SeABank's total number of transaction points will be 181, remaining unchanged from the number of transaction points at the end of December 31, 2024.
- **Capital adequacy ratio:** The consolidated capital adequacy ratio is 13.39%, meeting the State Bank of Vietnam's capital adequacy ratio regulations at a high level.

#### V. The 2026 operational orientation of the BOS:

Based on the functions and duties stipulated in the Charter and Regulations on the organization and operation of the SBV, the personnel situation and the 2026 business plan of SeABank, the SBV anticipates the following priorities for 2026:

- Continue to closely coordinate with the BOD and the BOM in monitoring the effective implementation of the GMS' Resolutions, overseeing governance and management activities, and monitoring financial performance in compliance with the law.
- Strengthen the supervisory activities of the SBV and the IA Department. The BOS will focus on monitoring the effective implementation of the vertical business model of the business unit.
- Continue to optimize business inspection and supervision based on data analysis and risk assessment using data analytics tools (Datamart, Power BI, etc.), in order to self-detect and warn of potential risks, focusing on (i) liquidity risk, (ii) credit risk, (iii) market risk, and (iv) operational risk...
- Effectively monitor and manage bad debts; Enhance credit quality through appraisal, customer identification, assessment, management, and monitoring of collateral to prevent potential risks.
- Continue to strengthen the senior management and supervisory role over internal audit activities, developing audit programs with audit subjects including key processes, potentially risky activities, and other areas as required by the SBV and the bank's BOD. Improvement recommendations must be practical and ensure absolute compliance with legal regulations.
- Continue to build the internal audit organizational structure towards specialization, closely adhering to the requirements of the Law, State management agencies, and the organizational and operational orientation of the Bank in order to contribute effectively to the supervisory work of the BOS.
- Studying the new Vietnamese Corporate Governance Code, the ASEAN Corporate Governance Scorecard, the OECD Corporate Governance Code, the International Finance Corporation's ESG Matrix, etc., to improve the operation of the BOS and Internal Audit to suit the reality and regulations of the management agency.
- Continue building a team of successor and management personnel, combined with completing recruitment efforts to perfect the internal audit system.

- Promote the application of information technology to optimize efficiency in risk management, compliance, and internal audit activities.
- Perform other duties as prescribed by law and SeABank's charter.

**VI. Recommendations of the BOS:**

Based on monitoring operations and in order for SeABank to meet its growth targets, the BOS recommends the following key points to the BOD and the BOM:

1. The bank continues to strictly comply with SeABank's regulations and the law, implementing activities in accordance with the guiding circulars of the SBV.
2. Continue to refine the system of documents and regulations, amending/replacing them in accordance with the Law on Credit Institutions 2024 and the guiding circulars of the SBV. Closely monitor risk limits as prescribed by the Bank.
3. Continue to improve the organizational structure according to the vertical business model and the accompanying system of regulations, procedures, and guidelines. Simultaneously, assess changes in the state management system and legal regulations to make appropriate adjustments.
4. Continue to strongly promote digital transformation according to the banking sector's digital transformation plan, vision to 2030, leveraging digital technologies (cloud computing, big data, fintech, artificial intelligence) to provide convenient experiences for customers using services and applying technology to management. Continue to implement safe and secure solutions in online payments and card payments; promote digital transformation and the application of digital technologies and data analysis in product and service delivery and risk management in the technology sector. Communicate and raise awareness among employees about risks in the technology sector, and strictly handle cases of violations.
5. Review and control business risks at business units. Strengthen efforts to recover bad debts, focusing on improving the quality of credit appraisal and approval, asset valuation, post-loan monitoring and inspection, as well as the implementation of internal audit recommendations and other internal inspection results.
6. Continue to strengthen the internal control system, increase the use of technology applications and data analysis in auditing and control work. Enhance communication and training on AML for business unit staff to tightly control the identification and collection of customer identification information.
7. Improve the quality of the workforce, focusing on training to build a high-quality, professional, and dynamic workforce capable of implementing SeABank's strategic goals.
8. Continue to improve the efficiency of business management and operations in line with SeABank's development strategy to become a leading retail bank in Vietnam, developing comprehensively and sustainably based on advanced technology and security.

Above is the Board of Supervisors' Performance Report for 2025 and the action plan for 2026.

**Respectfully submit to the GMS for approval.**

**FOR/OB OF BOARD OF SUPERVISORS**

**HEAD OF BOS**

*(signed)*

**NGUYEN NGOC QUYNH**

## **SELF- ASSESSMENT**

*(on the Performance of Tasks by Mr. Luong Duy Dong – The BOS Member, 2025)*

**Dear:** *The Board of Supervisory*

Based on the work assignments among the members of the BOS, I would like to report on the work performed in 2025 as follows:

### **I. Based on the report**

- Based on the Law on Credit Institutions of 2024 and its amendments, supplements, and implementing guidelines;
- Based on the results of the election of BOS members at the Extraordinary GMS on November 15, 2024;
- Based on the assignment of duties among the members of the BOS;

### **II. Report on the results of the work performed**

#### **1. Supervision of IA senior management as required in Circular No.13/2018/TT NHNN**

- The BOS supervised senior management function performed by IA on the basis of the IA Regulations, Procedures and the Code of Professional Ethics of the IRA, the Ethical Standards of SeABank employees and the detailed professional guidelines for internal audit process.

#### **1.1. Supervise and evaluate the implementation of professional ethical standards of BOS members and internal auditors**

- BOS has issued a Code of Professional Ethics, stipulating the principles, standards and professional ethical standards of BOS members and internal auditors. SeABank also has general regulations on ethical standards for all bank employees such as Labor Regulations, Code of Conduct and professional ethics of SeABank.
- BOS has conducted appropriate monitoring and reporting to ensure standards and norms are followed in the process of recruitment, work arrangement and working internally as well as externally.
- At SeABank, there is no case of BOS members and internal auditors being in violation/non-compliance with professional ethical standards.

#### **1.2. Oversee the implementation of internal audits**

- BOS has directed the IA Head to evaluate the internal audit plan annually and regularly remind and supervise the IA to carry out the planned audit in an effective and quality manner, supervise the quality of internal audit work.
- 2025 audit plan has been formulated based on the principle of a multi risk perspectives assessment to ensure that key risks are covered across key operations, departments and processes and align with the bank's strategic directions. The annual audit plan has included material risk areas that must be carried out annually in accordance with the Law (such anti-money laundering audit, Audit of Senior Management Supervision, Audit of Minimum Capital Adequacy Ratio (CAR) and Internal Capital adequacy assessment Process (ICAAP) as prescribed in Basel II).
- In 2025, a total of 26 audits were conducted on Head Office units, thematic audits of Operations/Products/Processes, and Business Unit Clusters. The audit plan included process

audits and assessments of the internal control system, evaluating the suitability and compliance with regulations of the SBV and SeABank. The results of the audits provided recommendations to improve processes and regulations, enhance compliance of business units and support departments at the Line of Protection, contributing to the completion and improvement of the bank's internal control system.

- Based on inspection, audit, and monitoring activities, the BOS promptly informed and worked with the Executive Board to make decisive decisions and directives to prevent, promptly detect, and definitively address existing problems in operations. At the same time, the BOS also provided advice and recommendations to the Board of Directors and the Executive Board to improve and adjust internal regulations to suit the actual operating situation, thereby strengthening the management of the leadership over business units, divisions/departments/sections/operational units at the Head Office. It also required business units, divisions/departments/operational units to rectify and correct issues according to recommendations or amend procedures and regulations to suit actual operations.
- The BOS always prioritizes and promotes the monitoring and remediation of Internal Audit recommendations, requiring coordination from the Executive Board to improve the effectiveness and quality of this work. The goal is to continuously improve and enhance the Internal Control System, contributing to risk mitigation for the Bank.
- In addition to routine tasks, the BOS also directs the Internal Audit Department to develop internal audit plans based on the requirements of the SBV, regularly review policy documents, and propose the issuance of revised regulations related to internal audit activities (if necessary).

## **2. Other activities**

- Supervise several unit audits as assigned.
- Other tasks as assigned by the BOS.

The above is the Report on the Activities of the BOS Member in 2025.

**Respectfully submit to the BOS!**

**Reporter**

*(signed)*

**Lương Duy Đông**



## **SELF- ASSESSMENT**

*(on the Performance of Tasks by Mr. Nguyễn Ngọc Quỳnh – Head of the BOS, 2025)*

**Dear: The Board of Supervisory**

Based on the work assignments among the members of the Board of Supervisory, I would like to report on the work performed in 2025 as follows:

### **I. Based on the report**

- Based on the Law on Credit Institutions of 2024 and its amendments, supplements, and implementing guidelines;
- Based on the results of the election of BOS members at the Extraordinary GMS on November 15, 2024;
- Based on the assignment of duties among the members of the BOS;

### **II. Report on the results of the work performed**

#### **1. Monitor compliance with legal regulations and SeABank's charter in governance and operations:**

##### **1.1. Evaluate the performance of the Board of Directors in 2025:**

The Board of Directors ("BOD") has fully performed its functions and duties as prescribed by the Law, SeABank's Charter, Internal Regulations on Corporate Governance, Regulation on SeABank's Internal Control System & Resolution by the General Meeting of Shareholders ("GMS") in 2025.

- To fulfill the functions and duties of the Board of Directors as prescribed by law, the Charter, and the Regulations on the organization and operation of the Board of Directors of SeABank: Through strategic planning, business plans, the 2025 budget, and decisions on major investments and procurements within its authority, as well as adjustments to policies, organizational structure, and operational guidelines to suit the bank's business performance and risk management; directing and supervising the Board of Directors ("BOD") in implementing and completing the 2025 business plan in accordance with the law.
- The Board of Directors, either directly or through the activities of its advisory committees, has closely supervised and completed the resolutions of the 2025 Annual General Meeting of Shareholders and the resolutions of the General Meeting of Shareholders that were subject to written consultation in 2025, specifically:
  - + The operating expenses and remuneration of the BOD and BOS are included in the operating budget approved by the 2025 GMS.
  - + PWC (Vietnam) Limited conducted the 2025 independent audit of SeABank.

The resolutions yet to implement include:

- + Resolution No. 9 on increasing charter capital from VND 28,450 billion to a maximum of VND 28,650 billion through the ESOP issuance plan in 2025: SeABank has not yet increased

its charter capital because it has not implemented the ESOP issuance plan for 2025. The 2024 ESOP issuance will be completed in early 2025.

- + Resolution No. 10 on the policy of offering/issuing a maximum of 20% of the total number of outstanding shares at the time of offering/issuance to strategic partners and/or professional securities investors through private placement of shares and/or private placement of shares to convert debt: Not implemented due to unfavorable market conditions.
- + Resolution No. 11 on the purchase of 100% of shares of ASEAN Securities Joint Stock Company: SeABank has submitted to the State Bank of Vietnam for approval its capital contribution and share purchase of ASEAN Securities Joint Stock Company. However, because SeABank has not yet met some standards and conditions required by the SBV, this Resolution has not been finalized.
- + Resolution No. 12 on the proposed remedial plan in case of early intervention: Not implemented due to no arising issues.
- + Resolution No. 19 on the policy and principles for implementing matters/issues within the authority of the General Meeting of Shareholders arising between two General Meetings: Not implemented as no issues arose.
- In order to strengthen the Board of Directors' personnel, at the GMS on April 25, 2025, SeABank elected an additional independent member of the Board of Directors with experience and seniority in the financial sector to enhance the management capacity of the senior leadership team.
- Through its oversight activities, the BOS found that the Board of Directors had effectively fulfilled its role in guiding and supervising the Executive Board's operations, closely adhering to the operational guidelines and directives from the State Bank of Vietnam and the resolutions passed by the GMS. Resolutions, decisions, regulations, and policies from the Board of Directors related to the Bank's operations are in accordance with the law and the Charter, promptly meeting the Bank's operational and development requirements and ensuring the interests of shareholders.

## **1.2. Executive activities of the Board of Management**

The Board of Directors has closely supervised and managed the bank's operations amidst a volatile economic environment, ensuring compliance with legal regulations and the bank's charter. Business results for 2025 exceeded the targets set in the 2025 GMS resolution. Alongside these business results, SeABank's financial indicators and capital adequacy ratio have continuously improved, and the bank is implementing Basel III standards. The Board of Directors' activities have several notable points as follows:

- In 2025, SeABank was honored as one of the Top 3 credit cards leading the direct consumer trend for the BRG Golf card at the Bank Awards 2025. Also in 2025, SeABank launched the SeASoul credit card and received early recognition at an award organized by Vietnam Economic Times (VnEconomy).

- Also in 2025, SeABank will continue to be honored by Fortune Business Magazine (USA) in the Fortune Southeast Asia 500 ranking - the 500 largest companies in Southeast Asia - with a ranking of 277/500, an increase of 10 places compared to 2024 thanks to its efficient operations, maintained growth momentum and prominent position in the region.
- On September 19, 2025, Moody's Ratings (Moody's), one of the top three international credit rating agencies, announced its credit rating for Southeast Asia Commercial Joint Stock Bank (SeABank, HOSE: SSB). Moody's maintained the credit rating at Ba3 for long-term deposits, the baseline credit assessment (BCA) at B1, and the outlook for SeABank as Stable.
- On October 24, 2025, MobiFone Telecommunications Corporation and SeABank officially signed a strategic cooperation agreement to develop an integrated service ecosystem between telecommunications, technology, and finance-banking, enhancing the experience for individual customers, businesses, and household businesses nationwide.
- On December 22, 2025, at the 2nd Vietnam ESG Awards ceremony organized by Dan Tri Newspaper, SeABank was honored to be included in the list of 32 outstanding businesses. Accordingly, the Bank was one of 6 businesses honored in the Social (S) category, winning the title of "Outstanding Bank Spreading ESG Values to the Community".
- On January 25, 2026, at the Bank Awards 2025 ceremony organized by UB Group, SeABank was honored to be named in many important categories, affirming its brand as a modern, emotionally resonant, and socially responsible retail bank.
- Through its supervisory activities, the BOS found that the Board of Directors had performed well in managing SeABank's daily business operations, closely following the directives of the Board of Directors and implementing the resolutions of the GMS and the Board of Directors.

## **2. Supervision of IA senior management as required in Circular No.13/2018/TT NHNN**

The BOS supervised senior management function performed by IA on the basis of the IA Regulations, Procedures and the Code of Professional Ethics of the IRA, the Ethical Standards of SeABank employees and the detailed professional guidelines for internal audit process.

### **2.1. Supervise and evaluate the implementation of professional ethical standards of BOS members and internal auditors.**

- BOS has issued a Code of Professional Ethics, stipulating the principles, standards and professional ethical standards of BOS members and internal auditors. SeABank also has general regulations on ethical standards for all bank employees such as Labor Regulations, Code of Conduct and professional ethics of SeABank.
- BOS has conducted appropriate monitoring and reporting to ensure standards and norms are followed in the process of recruitment, work arrangement and working internally as well as externally.
- At SeABank, there is no case of BOS members and internal auditors being in violation/non-compliance with professional ethical standards.

## **2.2. Reviewing and evaluating Internal Audit's effectiveness and the tasks performance by Head of Internal Audit**

- The BOS regularly holds meetings to discuss and direct work with the Head of Internal Audit. Recommendations from the Internal Audit are sent by the BOS to the Board of Directors and the Executive Board for implementation and completion, thereby improving the effectiveness of the internal control system.
- Implement high-level supervisory activities by the BOS over the Internal Audit Teams in batches at SeABank's Head Office, Business Units, Subsidiaries, and other affiliated units.
- The BOS continues to direct the Internal Audit Department to regularly review and evaluate the regulations mentioned above, updating them in accordance with the Law on Credit Institutions and relevant legal documents. In addition, during operation, this system of regulations will continue to be regularly reviewed and reassessed for its compliance with legal regulations and governing bodies, with actual operations and international internal audit standards, in order to improve the effectiveness of internal auditing.
- The BOS directed the Internal Audit Department to conduct assessments, improvements, and enhancements to the quality of internal audits. All recommendations from the Internal Audit Department clearly identified the causes, impacts, and corrective measures to thoroughly address the identified risks.
- The BOS directs the strengthening of coordination and information exchange mechanisms with Head Office Departments/Divisions, and the appointment of representatives to attend regular meetings with Head Office units on risk, compliance, and internal audit issues.
- Approve the 2026 internal audit plan proposed by the Internal Audit Department based on the bank's risk orientation, business strategy, and directives from the SBV.

## **2.3. Handle and resolve shortcomings and limitations of internal audit at the request and recommendations of the State Bank, independent auditing organizations and other authorities:**

In 2025, there were no recommendations related to SeABank's internal audit. The BOS directed the internal audit to fully implement the requirements of the State Bank in official dispatches and meetings with the Governor of the State Bank.

### **3. Other activities:**

- Reported to shareholders on the supervision activities over the BOD, BOM in 2025 and the BOS's operation plan for 2026.
- Representatives from the Board of Supervisory attend meetings of the Board of Directors and the General Director.
- Report related to anti-money laundering work as requested by the State Bank of Vietnam.
- Prepare periodic and ad hoc reports as required by the State Bank of Vietnam and the Department of Credit Institutions Management and Supervision.

- Attending seminars on internal auditing organized by the State Bank of Vietnam.
- Send members of the BOS and the Head of Internal Audit to attend training courses organized by reputable organizations to enhance their understanding of international models and standards for internal audit activities.
- Proposing amendments and additions, contributing opinions to revise regulations to suit practical operations.
- Direct the Internal Audit Department to develop its Strategic Framework, reflecting its core values and defining the work objectives of the Internal Audit Department.
- Other tasks as assigned by the Board of Supervisory.

The above is the Report on the Activities of Head of the BOS in 2025.

**Respectfully submit to the BOS!**

**Reporter**

*(signed)*

**Nguyễn Ngọc Quỳnh**

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## **SELF- ASSESSMENT**

*(on the Performance of Tasks by Mr. Nguyễn Thành Luân – The BOS Member, 2025)*

**Dear: The Board of Supervisory**

Based on the work assignments among the members of the BOS, I would like to report on the work performed in 2025 as follows:

### **I. Based on the report**

1. Based on the Law on Credit Institutions of 2024 and its amendments, supplements, and implementing guidelines;
2. Based on the assignment of duties among the members of the BOS;

### **II. Report on the results of the work performed**

#### **1. Supervision of IA senior management as required in Circular No.13/2018/TT NHNN**

- The BOS supervised senior management function performed by IA on the basis of the IA Regulations, Procedures and the Code of Professional Ethics of the IRA, the Ethical Standards of SeABank employees and the detailed professional guidelines for internal audit process.

#### **1.1. Supervise and evaluate the implementation of professional ethical standards of BOS members and internal auditors.**

- BOS has issued a Code of Professional Ethics, stipulating the principles, standards and professional ethical standards of BOS members and internal auditors. SeABank also has general regulations on ethical standards for all bank employees such as Labor Regulations, Code of Conduct and professional ethics of SeABank.
- BOS has conducted appropriate monitoring and reporting to ensure standards and norms are followed in the process of recruitment, work arrangement and working internally as well as externally.
- At SeABank, there is no case of BOS members and internal auditors being in violation/non-compliance with professional ethical standards.

#### **1.2. Oversee the implementation of internal audits:**

- BOS has directed the IA Head to evaluate the internal audit plan annually and regularly remind and supervise the IA to carry out the planned audit in an effective and quality manner, supervise the quality of internal audit work.
- 2025 audit plan has been formulated based on the principle of a multi risk perspectives assessment to ensure that key risks are covered across key operations, departments and processes and align with the bank's strategic directions. The annual audit plan has included material risk areas that must be carried out annually in accordance with the Law (such anti-money laundering audit, Audit of Senior Management Supervision, Audit of Minimum Capital Adequacy Ratio (CAR) and Internal Capital adequacy assessment Process (ICAAP) as prescribed in Basel II).
- In 2025, a total of 26 audits were conducted on Head Office units, thematic audits of Operations/Products/Processes, and Business Unit Clusters. The audit plan included process audits and assessments of the internal control system, evaluating the suitability and compliance with regulations of the SBV and SeABank. The results of the audits provided recommendations to improve processes and regulations, enhance compliance of business units and support departments at the Line of Protection, contributing to the completion and improvement of the bank's internal control system.

- Based on inspection, audit, and monitoring activities, the BOS promptly informed and worked with the Executive Board to make decisive decisions and directives to prevent, promptly detect, and definitively address existing problems in operations. At the same time, the BOS also provided advice and recommendations to the Board of Directors and the Executive Board to improve and adjust internal regulations to suit the actual operating situation, thereby strengthening the management of the leadership over business units, divisions/departments/sections/operational units at the Head Office. It also required business units, divisions/departments/operational units to rectify and correct issues according to recommendations or amend procedures and regulations to suit actual operations.
- The BOS always prioritizes and promotes the monitoring and remediation of Internal Audit recommendations, requiring coordination from the Executive Board to improve the effectiveness and quality of this work. The goal is to continuously improve and enhance the Internal Control System, contributing to risk mitigation for the Bank.
- In addition to routine tasks, the BOS also directs the Internal Audit Department to develop internal audit plans based on the requirements of the SBV, regularly review policy documents, and propose the issuance of revised regulations related to internal audit activities (if necessary).

## **2. Other tasks for internal audit:**

- The BOS has directed the Internal Audit Department to build a team of highly experienced personnel in the fields of finance, banking, and auditing, capable of handling a wide range of tasks.
- Currently, the staffing level of the Internal Audit Department and other units with inspection and control functions within the Bank is appropriate for SeABank's operations.
- Continue directing the Internal Audit Department to coordinate with the Project Team to implement the information technology application project to optimize efficiency in risk management, compliance, and internal audit activities.

## **3. Other activities:**

- Attend training courses organized by reputable organizations to enhance understanding of international models and standards for internal audit activities.
- Supervise several unit audits as assigned.
- Other tasks as assigned by the BOS.

The above is the Report on the Activities of the BOS Member in 2025.

**Respectfully submit to the BOS!**

**Reporter**

*(signed)*

**Nguyễn Thành Luân**



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## **SELF- ASSESSMENT**

*(on the Performance of Tasks by Mrs Vũ Thị Ngọc Quỳnh – The BOS Member, 2025)*

**Dear: The Board of Supervisory**

Based on the work assignments among the members of the Board of Supervisory, I would like to report on the work performed in 2025 as follows:

### **I. Based on the report**

- Based on the Law on Credit Institutions of 2024 and its amendments, supplements, and implementing guidelines;
- Based on the assignment of duties among the members of the BOS;

### **II. Report on the results of the work performed**

#### **1. Evaluate the performance of the Board of Directors in 2025:**

The Board of Directors ("BOD") has fully performed its functions and duties as prescribed by the Law, SeABank's Charter, Internal Regulations on Corporate Governance, Regulation on SeABank's Internal Control System & Resolution by the General Meeting of Shareholders ("GMS") in 2025.

- To fulfill the functions and duties of the Board of Directors as prescribed by law, the Charter, and the Regulations on the organization and operation of the Board of Directors of SeABank: Through strategic planning, business plans, the 2025 budget, and decisions on major investments and procurements within its authority, as well as adjustments to policies, organizational structure, and operational guidelines to suit the bank's business performance and risk management; directing and supervising the Board of Directors ("BOD") in implementing and completing the 2025 business plan in accordance with the law.
- The Board of Directors, either directly or through the activities of its advisory committees, has closely supervised and completed the resolutions of the 2025 Annual General Meeting of Shareholders and the resolutions of the General Meeting of Shareholders that were subject to written consultation in 2025, specifically:
  - + The operating expenses and remuneration of the BOD and BOS are included in the operating budget approved by the 2025 GMS.
  - + PWC (Vietnam) Limited conducted the 2025 independent audit of SeABank.

The resolutions yet to implement include:

- + Resolution No. 9 on increasing charter capital from VND 28,450 billion to a maximum of VND 28,650 billion through the ESOP issuance plan in 2025: SeABank has not yet increased its charter capital because it has not implemented the ESOP issuance plan for 2025. The 2024 ESOP issuance will be completed in early 2025.
- + Resolution No. 10 on the policy of offering/issuing a maximum of 20% of the total number of outstanding shares at the time of offering/issuance to strategic partners and/or professional securities investors through private placement of shares and/or private placement of shares to convert debt: Not implemented due to unfavorable market conditions.
- + Resolution No. 11 on the purchase of 100% of shares of ASEAN Securities Joint Stock Company: SeABank has submitted to the State Bank of Vietnam for approval its capital contribution and share purchase of ASEAN Securities Joint Stock Company. However, because SeABank has not yet met some standards and conditions required by the SBV, this Resolution has not been finalized.

- + Resolution No. 12 on the proposed remedial plan in case of early intervention: Not implemented due to no arising issues.
- + Resolution No. 19 on the policy and principles for implementing matters/issues within the authority of the General Meeting of Shareholders arising between two General Meetings: Not implemented as no issues arose.
- In order to strengthen the Board of Directors' personnel, at the GMS on April 25, 2025, SeABank elected an additional independent member of the Board of Directors with experience and seniority in the financial sector to enhance the management capacity of the senior leadership team.
- Through its oversight activities, the BOS found that the Board of Directors had effectively fulfilled its role in guiding and supervising the Executive Board's operations, closely adhering to the operational guidelines and directives from the State Bank of Vietnam and the resolutions passed by the GMS. Resolutions, decisions, regulations, and policies from the Board of Directors related to the Bank's operations are in accordance with the law and the Charter, promptly meeting the Bank's operational and development requirements and ensuring the interests of shareholders.

## **2. Executive activities of the Board of Management.**

The Board of Directors has closely supervised and managed the bank's operations amidst a volatile economic environment, ensuring compliance with legal regulations and the bank's charter. Business results for 2025 exceeded the targets set in the 2025 GMS resolution. Alongside these business results, SeABank's financial indicators and capital adequacy ratio have continuously improved, and the bank is implementing Basel III standards. The Board of Directors' activities have several notable points as follows:

- In 2025, SeABank was honored as one of the Top 3 credit cards leading the direct consumer trend for the BRG Golf card at the Bank Awards 2025. Also in 2025, SeABank launched the SeASoul credit card and received early recognition at an award organized by Vietnam Economic Times (VnEconomy).
- Also in 2025, SeABank will continue to be honored by Fortune Business Magazine (USA) in the Fortune Southeast Asia 500 ranking - the 500 largest companies in Southeast Asia - with a ranking of 277/500, an increase of 10 places compared to 2024 thanks to its efficient operations, maintained growth momentum and prominent position in the region.
- On September 19, 2025, Moody's Ratings (Moody's), one of the top three international credit rating agencies, announced its credit rating for Southeast Asia Commercial Joint Stock Bank (SeABank, HOSE: SSB). Moody's maintained the credit rating at Ba3 for long-term deposits, the baseline credit assessment (BCA) at B1, and the outlook for SeABank as Stable.
- On October 24, 2025, MobiFone Telecommunications Corporation and SeABank officially signed a strategic cooperation agreement to develop an integrated service ecosystem between telecommunications, technology, and finance-banking, enhancing the experience for individual customers, businesses, and household businesses nationwide.
- On December 22, 2025, at the 2nd Vietnam ESG Awards ceremony organized by Dan Tri Newspaper, SeABank was honored to be included in the list of 32 outstanding businesses. Accordingly, the Bank was one of 6 businesses honored in the Social (S) category, winning the title of "Outstanding Bank Spreading ESG Values to the Community".

- On January 25, 2026, at the Bank Awards 2025 ceremony organized by UB Group, SeABank was honored to be named in many important categories, affirming its brand as a modern, emotionally resonant, and socially responsible retail bank.
- Through its supervisory activities, the BOS found that the Board of Directors had performed well in managing SeABank's daily business operations, closely following the directives of the Board of Directors and implementing the resolutions of the GMS and the Board of Directors.

### **3. Supervision of IA senior management as required in Circular No.13/2018/TT NHNN.**

The BOS supervised senior management function performed by IA on the basis of the IA Regulations, Procedures and the Code of Professional Ethics of the IRA, the Ethical Standards of SeABank employees and the detailed professional guidelines for internal audit process.

#### **3.1. Supervise and evaluate the implementation of professional ethical standards of BOS members and internal auditors.**

- BOS has issued a Code of Professional Ethics, stipulating the principles, standards and professional ethical standards of BOS members and internal auditors. SeABank also has general regulations on ethical standards for all bank employees such as Labor Regulations, Code of Conduct and professional ethics of SeABank.
- BOS has conducted appropriate monitoring and reporting to ensure standards and norms are followed in the process of recruitment, work arrangement and working internally as well as externally.
- At SeABank, there is no case of BOS members and internal auditors being in violation/non-compliance with professional ethical standards.

#### **4. Other activities:**

- Oversee the process of obtaining written opinions from Board members.
- Monitoring the implementation of SeABank's restructuring plan associated with handling non-performing loans for the period 2021-2025.
- Review regulations issued by the Board of Directors based on relevant laws and regulations of the State Bank of Vietnam related to governance and management activities.
- Strengthen training, recruitment, and human resource management activities to improve the quality of the internal audit team.
- Supervise several unit audits as assigned.
- Other tasks as assigned by the BOS;

The above is the Report on the Activities of the BOS Member in 2025.

**Respectfully submit to the BOS!**

**Reporter**

*(signed)*

**Vũ Thị Ngọc Quỳnh**



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**SELF- ASSESSMENT**

*(on the Performance of Tasks by Mrs Vu Thu Thuy – The BOS Member, 2025)*

**Dear: The Board of Supervisory**

Based on the work assignments among the members of the Board of Supervisory, I would like to report on the work performed in 2025 as follows:

**I. Based on the report.**

- Based on the Law on Credit Institutions of 2024 and its amendments, supplements, and implementing guidelines;
- Based on the assignment of duties among the members of the BOS;

**II. Report on the results of the work performed.**

- Monitor operational and financial performance.
- Supervise several unit audits as assigned.
- Conduct transaction reviews with SeABank's related parties as per regulations.
- Oversee the approval and implementation of investment projects, the purchase and sale of fixed assets, contracts, and other transactions of SeABank that fall under the authority of the GMS and the Board of Directors.

**1. SeABank's business results in 2025:**

The business results for 2025 are as follows:

- By the end of 2025, SeABank's pre-tax profit reached VND 6,868 billion, an increase of 13.73% compared to 2024 and achieving 106% of the 2025 plan. The non-performing loan ratio remained at 2.06%, ensuring compliance with the SBV's regulation of below 3%. The cost-to-income ratio ("CIR") was 33.01% thanks to cost optimization and savings.
- The consolidated capital adequacy ratio ("CAR") as of December 31, 2025, reached 13.39% and has consistently been maintained higher than the minimum capital adequacy ratio required by the SBV. The bank's charter capital reached VND 28,450 billion, helping SeABank further strengthen its financial capacity and ensure compliance with the capital adequacy ratio regulations.

**2. Monitoring the operational and financial situation:**

- Through the internal management information system, The BOS regularly monitors the management and operation of the Units and Subsidiaries, overseeing business activities through Activity Reports and Monitoring Reports from Head Office Departments/Divisions (Risk Management, Legal & Compliance, Operations, etc.). In addition, the BOS focuses on monitoring the implementation of SBV regulations related to capital adequacy limits and ratios, handling of bad debts, restructuring plans, foreign exchange operations, anti-money laundering, and implementation of SBV recommendations; assessing compliance with the Law and Charter of SeABank, adhering to the SBV's policies and the Bank's operational direction....

- The BOS monitors financial activities, including fundraising, credit, internal spending, and financial indicators, through software systems and periodic reports from the Finance & Planning Division, the Budget Committee, and related divisions. Simultaneously, it directs the Internal Audit Department to inspect and evaluate the data in the submitted reports. Monitoring results show that the Bank's financial indicators are within safe and efficient limits.
- The BOS has reviewed the 2025 financial statements and agreed with the Executive Board's report and the audit report of PWC Vietnam regarding the financial results for 2025, to be presented at the 2025 Annual GMS.

### **3. Lập và Đánh giá giao dịch với Người có liên quan:**

The BOS assessed that transactions between SeABank and related persons comply with the provisions of the Law on Credit Institutions and are approved by the GMS and the BOM in accordance with their authorizations. The range includes transactions:

- Transactions between companies, subsidiaries, companies controlled by a public company with more than 50% or more of charter capital and members of the Board of Directors, General Director (Director), other executives of the enterprise and related persons of that entity;
- Transactions between the company and the company in which the member of the BOD, General Director (Director), other executives of the enterprise is the founding member or manager of the enterprise during the last 03 years before the time of transaction.
- Details of transactions according to the contents of the 2025 Corporate Governance Report have been published by SeABank.
- The list of SeABank's internal staff and stakeholders was prepared by BOS and published by the Bank in its 2025 Corporate Governance Report.

### **4. Oversee the approval and implementation of investment projects, the purchase and sale of fixed assets, contracts, and other transactions of SeABank that fall under the authority of the GMS and the Board of Directors:**

Through its supervisory activities, the BOS assessed that the approval and implementation of investment projects, purchase and sale of fixed assets, contracts, and other transactions of SeABank, which fall under the authority of the GMS and the Board of Directors, have complied with the proper authority, legal regulations, and relevant internal regulations of SeABank.

SeABank has disclosed information regarding these transactions in accordance with regulations.

### **5. Other activities:**

- Synthesized and updated the list of related parties of SeABank according to the provisions of the Law on Credit Institutions 2024 and review related party transactions, then synthesize these information in the 6-month and 12-month bank management reports in 2025.
- Compile a list of shareholders owning 1% or more of the charter capital and related parties, and report it to the SBV as required.

The above is the Report on the Activities of the BOS Member in 2025.

**Respectfully submit to the BOS!**

**Reporter**

*(signed)*

**Vũ Thu Thủy**



## **2025 BUSINESS PERFORMANCE REPORT AND 2026 BUSINESS PLAN**

### **Attn: The Shareholders**

The CEO of SeABank respectfully reports to the Annual General Meeting of Shareholders (“AGMS”) about the 2025 business results in 2025 and the 2026 business plan as follows:

### **PART I: 2025 BUSINESS PERFORMANCE**

In 2025, the Vietnamese economy continues to operate amidst challenging global trade conditions, marked by geopolitical risks, fluctuations in fuel prices and logistics costs, putting pressure on import and export activities and inflation. In international markets, uncertainties in trade policies and growing protectionist trends continue to affect global economic growth and supply chains, thereby impacting Vietnam’s exports.

Domestically, the Government and ministries continue to implement solutions to address inherent economic shortcomings, improve production and business efficiency, and respond promptly to unexpected events such as natural disasters and climate change. Vietnam's economic growth remains relatively high compared to many other economies in the region. According to the General Statistics Office, GDP in 2025 is estimated to reach approximately USD514 billion, an increase compared to the previous year, equivalent to a positive economic growth rate, with GDP per capita of about USD5,026. GDP at current prices is estimated at VND12,847.6 trillion, indicating a relatively strong economic expansion.

In the economic structure, the service, industry, and construction sectors continue to be the main drivers of growth, with services accounting for the largest contribution to the added value of the economy. According to data from the General Statistics Office, Vietnam's GDP is projected to grow by approximately 8.02% in 2025 compared to the previous year; of which the service sector grows by 8.62%, industry and construction by 8.95%, and agriculture, forestry, and fisheries by 3.78%.

Regarding consumption and investment, final consumption increases by 7.95%, while asset accumulation increases by 8.68%, reflecting a recovery in domestic demand and investment. The economy scale continues to expand, with GDP at current prices reaching approximately USD514 billion, equivalent to USD5,026 GDP per capita.

In terms of trade, the total value of goods exports and imports in 2025 is projected to reach approximately USD930.05 billion, an increase of 18.2% compared to the previous year; of which exports reach USD475.04 billion, imports will reach USD455.01 billion, and the trade balance has a surplus of approximately USD20.03 billion. This trade surplus continues to play a crucial role in stabilizing the macroeconomic situation and increasing foreign exchange reserves.

Inflation is controlled within the target range, with the average consumer price index (CPI) in 2025 increasing by approximately 3.31% compared to 2024, demonstrating flexible monetary and price management policies aimed at maintaining macroeconomic stability. Fiscal and monetary policies in 2025 continue to be proactively managed to support stable economic growth, control inflation,

and ensure financial and monetary security. Banking operations continue to enable the access to credit for businesses and individuals, while flexible exchange rate management is implemented to minimize the impact of external shocks.

Fiscal and monetary policies in 2025 continued to be proactively managed to support stable economic growth, control inflation, and ensure financial and monetary security. Banking activities further enhanced access to credit for businesses and individuals, while exchange rates were administered flexibly to minimize the impact of external shocks.

In that context, SeABank continues its remarkable growth and efficient operations, achieving profit before tax of **VND 6,868 billion**, a 13.73% increase compared to 2024 and completing 106% of the budget. Total assets reach **VND 396,443 billion**, a 21.72% increase compared to 2024 and completing 111% of the budget. Return On Assets (ROA) and Return on Equity (ROE) in average stay at 1.53% and 14.62%, respectively; the non-performing loan ratio (NPL) reaches 2.06%. In addition, SeABank successfully increases its charter capital from VND 28,350 billion to **VND 28,450 billion**.

In 2025, Southeast Asia Commercial Joint Stock Bank (SeABank) continues to receive Moody's Ba3 credit rating for its long-term deposit portfolio, while maintaining its baseline credit assessment (BCA) rating at B1 with a Stable outlook – this is the fourth consecutive year Moody's has maintained these ratings, reflecting the Bank's solid financial foundation and effective risk management.

Throughout the year, SeABank has been honored with numerous prestigious awards recognizing its sustainable development strategy and governance quality. Notably, the Bank has been named among the Top 10 Best Annual Reports in the Finance Sector at the Vietnam Listed Company Awards 2025 (VLCA), demonstrating transparency in information disclosure and adherence to international standards of financial governance.

In addition, SeABank has received two distinguished awards in 2025: “Best Places to Work in Vietnam 2025” announced by Anphabe, and ESG Business Awards 2025 presented by Asian Banking & Finance, recognizing its efforts to build a happy and equitable working environment and its commitment to placing people at the center of its development strategy.

Furthermore, SeABank continues to affirm its brand position by maintaining the title of "Strong Brand of Vietnam" for 17 consecutive years in the Sustainable Development category, recognizing its commitment to a business strategy linked to social responsibility and ESG principles..

Along with other domestic and international awards, these achievements strengthen SeABank's position, reputation, and potential with customers, partners, and the investment community, while affirming its commitment to operating according to international standards of governance, transparency, safety, and sustainable development in 2025.

## **I. BUSINESS PERFORMANCE RESULTS IN 2025**

## **1. Total assets**

Total assets reach VND396,443 billion, representing a 22% increase compared to 2024. SeABank asset structure has always been maintained to maximize the Bank's management and profitability. Despite the challenging global and domestic market conditions, SeABank's assets have shown good growth, generating strong profits, and are rationally allocated, always ensuring operational safety.

## **2. Owner's equity and Charter Capital**

Owner's equity as of December 31, 2025 reaches VND40,373 billion, an increase of over VND 5,370 billion YoY. In 2025, SeABank has set aside funds as per the 2024 Annual General Meeting of Shareholders' Resolution and completed the increase in charter capital from VND 28,350 billion to VND 28,450 billion. This charter capital increase enables SeABank to implement Basel III standards, improving the Bank's resilience in the event of adverse economic fluctuations, thereby facilitating SeABank to invest further in modern infrastructure and information technology systems, and diversify its products and services to best meet customer needs.

## **3. Deposits from customers/issuance of valuable papers**

As of December 31, 2025, total customer deposits and valuable papers reach VND221,791 billion, up 11.58% compared to the end of 2024. Accordingly, customer deposits amount to over VND191,807 billion, while funding from valuable paper issuance reaches VND29,984 billion.

Throughout the year, funding has been maintained at appropriate level, ensuring sufficient funds for lending, maintaining its liquidity, and continuously improving the capital structure towards sustainability while minimizing the Bank's cost of fund.

## **4. Credit to customers**

Credit room as set by the State Bank of Vietnam (SBV) reaches 16.69%, with customer lending balance amounting to 237,047 billion VND. This result comes from a strong focus on developing core products and diversifying lending to various sectors and industries.

SeABank witnesses a clear transition from high-risk economic sectors to the agriculture and forestry, developing traditional crafts, high-tech businesses, import-export businesses, and SMEs. Simultaneously, SeABank continues to prioritize resources for projects involving female-owned businesses, fostering collaborations with green and environmentally friendly projects, and concentrating on energy efficiency and saving.

Credit quality has been further enhanced through the standardization of the internal control system, the strengthening of controls, and the centralization of various processes—from customer appraisal and approval to disbursement and loan repayment monitoring.

## **5. Operating income**

2025 Net Interest Income reaches VND9,704 billion. The increase in interest income was primarily driven by SeABank's credit growth and the optimization of its funding sources.

In recent years, the income structure has shifted positively toward gradually reducing the proportion of income from traditional credit activities while increasing the share of income from modern banking services. This structural shift has enhanced the Bank's operational efficiency, reduced investment in higher-risk areas, and increased non-interest income which are more sustainable and less risky.

2025 Non-Interest Income amounts to VND4,410 billion, accounting for 31.25% of total operating income. This income is sourced from capital contributions and equity investments, insurance commission, service fees, foreign exchange trading, and notably from financial products and services delivered through modern digital technology platforms.

## **6. Profit before tax**

Profit Before Tax reaches VND6,868 billion, achieving 106% of the budget. In 2025, ROE and ROA reach 14.62% and 1.53%, respectively.

SeABank's profit has been driven by: (i) Focusing on lending products with strong profit margins; (ii) Optimizing cost of funds, diversifying funding sources, and emphasizing CASA growth; (iii) Enhancing non-credit products and achieving strong growth in service provision, particularly through the development of diverse financial service offerings in collaboration with strategic partners; (iv) Increasing productivity and minimizing administrative expenses; and (v) Income generated from capital contributions and equity investments.

## **7. Non-Performing Loan ratio (NPL) and Capital Adequacy Ratio (CAR)**

The non-performing loan (NPL) ratio as of December 31, 2025 stays at 2.06%, and has been consistently maintained below 3% throughout the year.

The consolidated Capital Adequacy Ratio (CAR) as of December 31, 2025 reaches 13.39%. SeABank is among the first banks in Vietnam to be recognized as meeting the minimum capital adequacy requirements according to Basel II. Meanwhile, the Bank has also implemented Basel III standards, aiming for safe and sustainable business development.

## **8. Honors and awards**

With significant efforts in development, business expansion, and brand promotion, in 2025 SeABank has been recognized by both domestic and international organizations with more than 20 prestigious awards across various areas, including ESG, branding, risk management, organizational culture, and products and services etc.

Notable domestic awards include: Top 500 Largest Enterprises in Vietnam (VNR500), Top 500 Most Profitable Enterprises in Vietnam (PROFIT500), Sao Khue Award 2025 in the Digital Utilities category for SeAMobile – Smart Financial Assistant, and Top 30 Banking Brands 2025 etc.

In particular, in recognition of its efforts in applying the ESG model toward sustainable development, in 2025 SeABank receives numerous awards and recognitions in this field, including: Vietnam ESG Awards 2025 – Category S (Social): Outstanding Bank in Promoting

ESG Values to the Community, and Vietnam ESG Awards 2024 – Category G (Governance): Pioneer Bank in Governance Innovation for Sustainable Development, awarded by Nhan Dan Newspaper; ESG Business Awards – Gender Equality & Women Empowerment Category by Asian Banking & Finance; Strong Vietnam Brand 2025 – Sustainable Development Category by Vietnam Economic Times (VnEconomy); and Outstanding Bank for the Community and Outstanding Bank for Green Credit awarded by International Data Group (IDG) in coordination with the Vietnam Banks Association.

Regarding international awards, SeABank continued to uplift its ranking in the Top 1000 World Banks 2025 selected by The Banker magazine, remained in the Fortune Southeast Asia 500 ranking (#277), received the Outstanding Enterprise in Sustainable Corporate Governance in Vietnam 2025 awarded by The European, and was recognized among the Outstanding Global Enterprises 2025 by The Silicon Review.

In terms of human resource management, 2025 is the second consecutive year SeABank is honored as one of the Top 100 Best Places to Work in Vietnam in 2024 and 2025 by Anphabe, and also recognized as one of the Top 10 Best Places to Work in Vietnam 2025 – Banking Industry by the Finance & Investment Newspaper. These recognitions of the Bank’s working environment serve as strong motivation for SeABank to continue building a transparent, cohesive, and effective workplace, while further promoting the culture of connection that has been cultivated over the past three decades. This also demonstrates the effectiveness of SeABank’s human resource policies in retaining talented and dedicated employees.

These awards serve as strong motivation for SeABank to maintain and further strengthen its core advantages, striving to enhance business efficiency, elevate its brand value, and achieve sustainable development.

SeABank continuously strives to provide comprehensive financial solutions, enhance competitiveness, and build a sustainable business environment where women-led businesses can thrive. With a pioneering commitment to promoting gender equality, creating a fair working and business environment, and empowering female employees, female customers, and women entrepreneurs, SeABank is one of three Vietnamese representatives participating in the ESG Business Awards 2025 and the only financial and banking institution to win the Gender Equality & Women Empowerment Award – Vietnam. This award is organized by leading Asian financial magazines ESG Business and Asian Banking & Finance, honoring pioneering enterprises that shape a sustainable future based on innovation, effectiveness, social impact, and practical application in the fields of Environmental – Social – Governance (ESG).

## **II. OTHER FUNDAMENTAL ACTIVITIES IN 2025**

### **1. Development of Partner Ecosystem and a Diverse Customer Network**

#### **Retail Banking:**

**Solution bundle for retail banking customers:** Retail Banking Division has developed a wide range of financial products and incentive programs tailored to different customer segments. In the

past, these products were mainly implemented in silos. Therefore, Retail Banking Division has developed Solution Packages to consolidate and connect these products. Each package integrates comprehensive incentive policies, promotional programs, and financial products suitable for each target customer segment. This approach not only strengthens the linkage between SeABank's products but also makes it easier for customers to access and choose the right solution. In addition, it makes it easier for the sales team to quickly and effectively find information and advice on solutions. Key Solution Bundle include: School Solution Bundle; Green Stream Solution Bundle; Payroll Bundle; and SeAPremium Bundle.

### **Small-and Medium- Enterprise Banking**

In 2025, Southeast Asia Commercial Joint Stock Bank (SeABank) continues to consistently implement a development strategy centered on building and expanding a partner ecosystem while diversifying the customer network across key economic sectors. Business activities focus on industries with strong growth potential, thereby strengthening competitive capabilities, enhancing the effective utilization of internal resources, and supporting rapid, sustainable, and efficient growth in scale.

Based on this strategic orientation, SeABank continues to expand the corporate customer base across key economic sectors in major markets while strengthening cooperation and deepening value chain integration within ecosystems of major partners. A notable example includes the electric vehicle and clean energy ecosystem of VinFast, covering electric motorcycles, electric vehicle dealerships, electric taxi services, and green energy solutions.

At the same time, the Bank actively expands cooperation with financial technology partners and e-commerce platforms to enhance the ability to reach corporate customers as well as end users. A typical example includes collaboration with the Pilon platform to leverage value chains of leading enterprises in the fast-moving consumer goods (FMCG) sector and other digital ecosystems. In the logistics and import–export sector, SeABank strengthens connectivity with technology platforms that manage port logistics chains while expanding cooperation with reputable organizations and associations such as the Vietnam Logistics Business Association, the Association of Foreign Invested Enterprises in Vietnam, and Vietnam Industrial Park Information Gateway Joint Stock Company. These initiatives establish a solid foundation for broad connectivity with the business community across production, trade, and logistics value chains.

In addition to expanding the partner ecosystem, the Bank actively collaborates with government agencies and organizations to organize seminars, conferences, and trade promotion programs aimed at strengthening engagement with and support for the business community, particularly women-owned enterprises and small and medium-sized enterprises. SeABank continues to work closely with organizations such as the Vietnam Trade Promotion Agency, the Agency for Enterprise Development, and various industry associations and professional organizations to promote business connectivity and create greater value for customers.

### **Corporate Banking:**

2025 marks an important milestone as Corporate Banking Division affirms a position as one of the key business divisions contributing significantly to SeABank. The most notable highlight is total operating income (TOI), which reaches 116% of the annual target. Net fee income (NFX) achieves 117% of the budget and doubles the 2024 performance. Average CASA achieves 156% of the annual target and reaches 105% compared with the 2024 result. These achievements further strengthen the leading position of Corporate Banking Division in the institutional customer segment at SeABank.

#### **a. Customer development through ecosystem and diversification of customer portfolio**

According to the roadmap toward sustainable growth, Corporate Banking Division defines the development of a partner ecosystem and customer network diversification as a top strategic priority. The current customer portfolio demonstrates balanced and flexible distribution across key economic sectors. Logistics and Aviation contribute the significant proportion of 24%, followed by Construction and Engineering at 28% and Import–Export at 17%. In addition, high-potential segments such as FDI (8%), Energy (15%), and Tourism (3%) continue to expand, ensuring portfolio balance and reduce concentration risk.

Alongside maintaining a strong presence in core industries, the 2026 strategic agenda prioritize resource allocation to two emerging sectors: Education and Healthcare. Both sectors demonstrate stable growth potential, limited sensitivity to economic cycles, and significant contribution to long-term social value creation.

Regarding enterprise structure, Corporate Banking Division has established a solid foundation through engagement with major economic entities; accordingly, joint-stock companies dominate with 46%, followed by Limited Liability Companies (25%), and FDI companies of 11%. Successful engagement with leading strategic partners, exemplified by the ecosystem of Foxconn, provides clear evidence of the Division’s competitiveness and reputation.

#### **b. Expansion of market influence in the FDI and Supply Chain segments**

The strategy of closely aligning with industry “anchors” has enabled engagement with world-class strategic partners. Corporate Banking Division has established relationships and provided credit facilities to leading FDI enterprises, including companies within the ecosystem of Foxconn (Fukang Technology, FUYU, FULIEN), as well as vendors within the ecosystem of Samsung Electronics operating in Vietnam. Strategic cooperation with Thang Long Industrial Parks through partnership between BRG Group and Sumitomo Corporation has created opportunities to access a highly potential Japanese FDI customer base.

Beyond credit operations, the Division has successfully implemented cross-selling solutions and cash-flow management services. During the past year, more than **1,500 new payroll accounts** have been opened at SeABank by large corporate clients, establishing a solid foundation for increasing CASA ratios and strengthening long-term customer engagement.

#### **c. Companion with national key projects**

In alignment with the national economic development strategy of Vietnam, Corporate Banking Division prioritizes resource allocation for public investment programs and national key infrastructure projects. A key role has been demonstrated in coordinating capital and managing large-scale credit portfolios for critical energy infrastructure developments.

In addition, the Division actively supports financing for oil and gas exploration and production projects, ensuring a smooth flow of capital to the economic arteries, contributing to strengthening the technical infrastructure foundation and creating momentum for sustainable growth for the nation.

## **2. Enhancing Service Quality and Customer Experience**

### **Retail Banking**

The Retail Banking Division continues to promote initiatives aimed at improving customer experience, with customer experience indicators maintaining a positive upward trend. Customer Satisfaction Score (CSAT) reaches 95%, while the Net Promoter Score (NPS), reflecting customers' willingness to recommend SeABank's products and services, reaches 56%. This reflects the positive impact of customer experience activities in supporting business operations, specifically the effectiveness of research on customer experiences, product-based customer journey development, and customer retention activities. From this, appropriate improvements in processes, timelines, and product/service characteristics are proposed.

### **Small-and Medium- Enterprise Banking:**

During the 2024-2025 period, SME Division's business operations have been conducted in a flexible manner, closely following market developments and prioritizing programs that directly impact customer experience. The focus of operations will be on product and service innovation, accelerating digitalization, and strengthening risk management to maintain operational stability and create a foundation for sustainable growth.

#### **a. Product and service innovation with a "customer-centric" approach, focusing on key touchpoints in the business transaction journey:**

- ✓ Bringing key operations to digital channels such as account opening, disbursement, guarantees, deposits; thereby reducing waiting times, increasing business autonomy, and enhancing service experience.
- ✓ Adding cash flow management functions: batch transfers, online payroll, customized statements; increasing the ability to reconcile and standardize accounting operations for customers.

#### **b. Managing digital transformation via modern design methods, increasing the "right needs - right context" approach:**

- ✓ Applying Design Thinking in the feature design process: customer need survey, journey simulation, rapid testing, and continuous optimization.

- ✓ Focusing on standardizing user guides and support mechanisms (customer service/training) to increase activation and actual usage rates.

**c. Enhancing security, compliance, and risk management in the context of increasing digital transactions:**

- ✓ Upgrading Soft OTP and trusted digital signatures; standardizing role-based authorization/approval mechanisms to reduce manipulation risks.
- ✓ Orienting the deployment of biometrics and additional authentication layers as required, raising the standard of customer data security.

**d. Promoting multi-channel sales and prioritize implementation based on key areas from Head Office:**

- ✓ Optimizing the combination of branch and digital channels to increase service efficiency for customer groups of varying sizes and needs.
- ✓ Organizing sales/marketing campaigns according to objectives from time to time; prioritizing solutions that can generate rapid growth and effectively control risks.

**3. Investing in information technology, promoting Digital Convergence strategy**

In 2025, SeABank continues to affirm its sustainable development orientation through the synchronized implementation of investment and upgrade programs for its information technology (IT) systems, ensuring stable and secure operation, compliance with State Bank of Vietnam (SBV) regulations, and creating a foundation for comprehensive digital transformation. SeABank has implemented synchronized investment and upgrade projects for the bank's IT systems to ensure stable system operation, compliance with State Bank of Vietnam regulations, enhance information security, and create a foundation for digital transformation.

To ensure its IT infrastructure consistently meets the growing demands of business development and operations, SeABank has continuously invested in upgrading its IT infrastructure with the latest, most advanced, and high-performance technology. SeABank has purchased the most modern server systems on the market to meet the requirements for processing core systems, large databases, and critical business applications with high stability and scalability. In addition, SeABank has upgraded its IBM DataPower system to enhance integration capabilities, security, and communication control between systems, especially in digital services and API environments. Simultaneously, SeABank has upgraded its storage system to expand capacity, improve data access performance, and ensure information security. Investing in these infrastructure items in a coordinated manner helps improve the availability, reliability, and load capacity of the IT system, minimizes service disruption risks, and creates a solid foundation for the deployment of new technologies, serving the digital transformation and sustainable growth of the Bank in the coming years.

In 2025, SeABank focuses on strengthening its strategy to enhance the digital experience and increase self-service capabilities for customers through a comprehensive upgrade of its e-banking platforms, SeANet, SeAMobile, and SeAMobile Biz. These platforms are enhanced with many

key digital features, contributing to optimizing the customer journey online. Specifically, SeABank has completed the deployment of an electronic identity verification (eKYC) solution to shorten account opening and verification times while ensuring compliance with current legal regulations. In addition, an online biometric update feature for legal representatives has been integrated, allowing businesses to proactively complete their profiles without needing to visit a branch. Simultaneously, the two-factor Soft OTP authentication system is strengthened to improve security during login and transaction processes. Furthermore, on its e-banking products, the login and transaction security mechanisms have been upgraded to be more modern, meeting new technological security standards. SeABank has also developed a feature to automatically split large-value money transfer orders, helping to reduce risks and optimize processing procedures. At the same time, the entire SeABank e-banking system has been updated to synchronize administrative boundaries according to new regulations, ensuring accuracy and data consistency across the entire system. Besides developing e-banking products and maintaining and effectively utilizing the connection with Thunes that has been implemented in previous years, in 2025 SeABank collaborates with its operational units to expand cooperation and connect with new remittance partners such as MoneyGram and FinFan. Expanding the remittance partner ecosystem has contributed to diversifying products, increasing convenience for individual customers, and yielding significant results in exploiting foreign exchange (NFX) resources and increasing fee revenue, contributing positively to the bank's overall business results. These improvements significantly shorten transaction times, increasing convenience and flexibility for customers using the service. Simultaneously, the safety and security are enhanced, minimizing risks arising in the digital environment. SeABank is gradually reducing its reliance on over-the-counter transactions, strongly promoting the transition to a modern and sustainable digital banking model.

In 2025, SeABank focuses on developing specialized digital banking solutions for corporate customers, particularly in the areas of international trade and financial management. These solutions aim to improve operational efficiency, optimize transaction processes, and increase business proactiveness in a volatile business environment. SeABank offers online international money transfers and online foreign exchange sales, enabling businesses to conduct transactions quickly and flexibly without needing to visit a physical counter. The solution also allows online querying of export documents, supporting businesses in tracking document status and processing progress transparently and promptly. Alongside the development of specialized features, SeABank's subsidiary ledger reporting by batch and digitally signed debit/credit note issuance standardize electronic documents, enhancing legal validity and convenience in accounting and auditing. The integrated features of managing transfer limits, loan inquiries, and repayment schedules on the digital platform enable businesses to comprehensively control their financial obligations and cash flow. These solutions contribute to increased transparency in financial operations, significantly shorten transaction processing times, and minimize administrative procedures. Thanks to the superior features of SeABank's products, businesses can access financial services more quickly, proactively, and flexibly. SeABank supports customers in improving cash

flow management capabilities, optimizing capital resources, and enhancing competitiveness in domestic and international markets.

SeABank continuously applies automation across key areas such as financial planning, credit operations, and treasury operations. The standardization and digitalization of internal processes have significantly improved operational efficiency while minimizing operational risks. SeABank also continues to upgrade risk management systems by adding features that effectively support anti-money laundering (AML) activities and regulatory compliance. The Bank upgraded and completed the end-of-day screening function by applying a multi-criteria screening matrix combining identification factors including name, gender, year of birth, nationality, and identification number, providing a level of control equivalent to the control applied at the customer identification stage. The synchronized implementation of these criteria significantly reduced the number of false alerts and improved the accuracy of the warning system, thereby enhancing professionalism, transparency, and effectiveness in the Bank's anti-money laundering risk management.

In addition to developing customer-oriented products, SeABank continues to accelerate digital transformation and modernize the Bank's data platform by focusing on the transformation of ETL technology and upgrading the Data Warehouse model from T-1 to a Real-time Data Warehouse (T0). SeABank has invested in a Big Data processing platform and streaming technology to establish a modern, synchronized, and secure data foundation. The Data Warehouse transformation project has been implemented according to a structured roadmap, gradually transitioning from a batch data processing model with a T-1 delay to real-time data processing and provisioning (T0). The new solution enables data collection, processing, and aggregation immediately upon generation from source systems, improving monitoring capability, enabling early risk detection, and allowing timely responses to business fluctuations. The standardization and real-time synchronization of data provide a critical foundation for SeABank to fully leverage the value of data assets, promote innovation, and support sustainable growth in the next stage of development.

#### **4. Risk management, Compliance control and Legal activities**

##### **a. Risk management**

In the midst of Vietnam's economy continuing to face unpredictable fluctuations from the global economic and political environment in 2025, and the uneven recovery pressure of the domestic market, SeABank has proactively strengthened its risk management to effectively control key risks while supporting sustainable growth objectives. With a solid risk management framework and the synchronized implementation of appropriate strategies and solutions, SeABank has maintained stable operations and cautiously and flexibly monitored risks throughout 2025.

##### **Credit Risk**

Amid market volatility and regulatory policy changes in 2025, SeABank has promptly adjusted its credit policies to align closely with the Government's directives, facilitate customers' access to

capital, ensure portfolio growth across segments, and prudently manage asset quality. Credit portfolio management was further strengthened to ensure compliance with risk limits, analyze portfolio-wide trends to anticipate potential risk developments, maximize automation of reporting systems, and implement multidimensional management reports.

In 2025, SeABank implemented several key initiatives to enhance credit risk management:

- ✓ Completing the development of a Risk datamart to support risk management activities, with further upgrades and expansion planned for 2026;
- ✓ Stably operating credit rating models used to assess customer risk prior to making credit approval decisions;
- ✓ Enhancing the reporting and control framework for credit exposure to customers and related customer groups to ensure full compliance with legal and regulatory requirements;
- ✓ Developing an Early Warning System (“EWS”) based on a quantitative data analysis model of SeABank, combined with qualitative questionnaires and expert opinions to assess the creditworthiness, business operations/financial status, and repayment capacity of customers. Accordingly, operating the EWS system helps to assess and identify potential risk customers early, enabling timely preventive measures to improve the bank's credit quality.

Thanks to risk management efforts, SeABank's asset quality has remained safe despite the impact of macroeconomic conditions on customers' solvency. Specifically, as of December 31, 2025, the individual and consolidated non-performing loan ratios were well controlled at 2.06%.

### **Market Risk, Liquidity Risk and Interest Rate Risk on Banking book**

In 2025, SeABank continues to research and refine its methodologies to meet higher standards in market risk management, liquidity risk management, and interest rate risk on the banking book in accordance with regulations of the State Bank of Vietnam (SBV) and Basel III standards. The Bank consistently complies with safety limits on market risk exposure and liquidity ratios as prescribed by the SBV, counterparties, and internal policies.

Regarding market risk, the Bank has implemented market risk capital measurement under the Internal models approach (IMA) to determine the required capital in the potential stress scenarios. In addition, the Bank has maintained its daily profit and loss impact measurement system through key risk factor analysis (P&L Explainer), thereby enhancing the effectiveness of monitoring market risk fluctuations in the trading book.

Regarding liquidity risk and interest rate risk on the banking book: SeABank has developed behavioral models from deposit contracts to accurately measure and forecast cash flows, serving the purpose of forecasting liquidity risk and interest rate risk. The implementation and application of supplementary measurements according to Basel III standards (two liquidity management indicators: NSFR & LCR) in previous years has enabled the bank to gradually optimize its balance

sheet in parallel with risk management objectives, aiming to meet the requirements of international partners.

### **Operational Risk**

In 2025, SeABank continues to maintain an effective level of operational risk control; the number of risk events remains low and do not significantly impact business operations. Risk management measures are implemented consistently and with close coordination among business and functional units.

SeABank promotes the application of data and technology in operational risk management, focusing on improving the ability to early identify unusual transactions, behaviors, and trends. Analytical and warning tools will be improved to support the prevention of fraud risks, IT risks, and cybersecurity risks.

Operational risk management was implemented in a comprehensive and proactive manner, covering key risk categories such as internal and external fraud risk, information technology and cybersecurity risk, operational risk, compliance risk, and professional liability risk. SeABank continues to emphasize training, internal communication, and process enhancement to improve employees' awareness and accountability in risk management.

Furthermore, SeABank is strengthening its risk prevention measures early on, especially for new risks arising from digital transformation and changes in the business environment. SeABank continues to purchase comprehensive operational risk insurance policies, including: employee fraud risk, physical damage risk, money transport risk, forgery, legal costs, computer and electronic crime risk, cybersecurity risk, professional liability risk, etc., to help SeABank enhance protection against risks. In 2025, SeABank did not record any significant operational risk events that resulted in insurance claims.

### **Implementation of Basel III Standards**

SeABank aims to pioneer the adoption of the most advanced international best practices in risk management in Vietnam. After completing all three pillars of Basel II ahead of the State Bank of Vietnam's (SBV) requirements, SeABank has continued to upgrade its risk management framework in line with advanced Basel standards (Basel II IRB - Internal Ratings-Based Approach and Basel III). This strategic initiative is designed to maintain a strong capital foundation, effectively manage potential risks arising from the Bank's business and investment activities, and strengthen its position in both domestic and international markets. The proactive adoption of international standards demonstrates SeABank's commitment to sustainable and sound development.

In 2025, the SBV issues Circular No. 14/2025/TT-NHNN in replacement of Circular No. 41/2016/TT-NHNN on capital adequacy ratio (CAR) regulations. SeABank has approved principles and developed the roadmap to meet the State Bank of Vietnam's requirements for each method of calculating capital adequacy ratios.

By the end of 2025, SeABank's standalone and consolidated CAR stay at 13.34% and 13.39%, respectively, placing the Bank among those with the highest CAR in the banking system. Its strong capital base enables SeABank to meet the diverse needs of customers across strategic segments, including retail and corporate clients, while also expanding its large corporate customer base, thereby laying a solid foundation for future breakthroughs.

## **b. Compliance control and Legal**

### **Compliance control**

SeABank always values a compliance culture and continuously strives to enhance it within the organization to ensure transparency and safety in operations, prevent ethical risks, and combat fraud. The goal is to ensure the Bank's operational safety and maintain a transparent working environment, protecting the legitimate rights of customers and shareholder.

SeABank's compliance culture is demonstrated through the development and implementation of a comprehensive framework of policies, regulations, and procedures designed to ensure that compliance risks are effectively identified, controlled, and managed. The internal regulatory system is regularly reviewed, updated, and amended to promptly reflect changes in applicable laws and to align with prevailing practices and trends within the banking industry.

In 2025, compliance control activities are significantly shifted toward a risk-based approach, with supervisory resources focused on key business areas and units with higher risk exposure. Compliance control activities contribute to the timely identification of weaknesses in process design and operational execution, thereby facilitating the enhancement of internal policies, regulations, and control mechanisms. In particular, compliance control in business operations and activities has been strengthened, particularly in the areas of credit, collateral management, anti-money laundering, information technology, information security, and customer data protection. Errors and violations are analyzed according to their root causes, shifting the focus from handling individual incidents to improving the control system sustainably. The mechanism for monitoring and implementing recommendations after inspections and supervision has been standardized and accountability has been assigned to unit leaders, thereby promoting the rectification of shortcomings and enhancing the effectiveness of internal controls. Coordination between lines of defense and control functions has been strengthened, ensuring a unified and comprehensive approach to risk management.

The culture of compliance continues to be promoted through training, communication, and the integration of compliance into human resource management and performance evaluation. The compliance function has shifted from a post-audit control role to a preventive and advisory role, gradually approaching the role of a strategic partner in the corporate governance system, contributing to ensuring the safe, transparent, and sustainable development of the Bank.

### **Enhancement of internal regulations and policies to ensure regulatory compliance:**

- ✓ In 2025, SeABank continues to consolidate and refine its internal regulatory framework to ensure full compliance with newly enacted and amended laws and regulations such as Law No. 96/2025/QH15 amending and supplementing a number of articles of the Law on Credit

Institutions; the Law on Land; the Law on Residence; the Law on Social Insurance; Circular No. 25/2025/TT-NHNN amending and supplementing certain provisions of Circular No. 17/2024/TT-NHNN on the opening and use of payment accounts at payment service providers; Circular No. 31/2025/TT-NHNN regulating the operations of subsidiaries and affiliated companies of credit institutions in debt management and asset exploitation; Circular No. 21/2025/TT-NHNN on the rating of credit institutions and foreign bank branches; Circular No. 45/2025/TT-NHNN amending and supplementing certain provisions of Circular No. 18/2024/TT-NHNN on bank card operations; Circular No. 30/2025/TT-NHNN amending and supplementing certain provisions of Circular No. 15/2024/TT-NHNN on the provision of non-cash payment services; Circular No. 27/2025/TT-NHNN guiding the implementation of certain provisions of the Law on Anti-Money Laundering etc.;

- ✓ The Bank has developed and implemented internal policies, regulations, and procedures on compliance, internal control, and professional ethics based on policies and legal regulations, ensuring they are timely, accurate, and appropriate to the reality and operational direction of SeABank.

#### **Inspections and Supervisions:**

- ✓ SeABank implements regular and unscheduled compliance inspections and monitoring, focusing on key risk areas such as credit, collateral management, anti-money laundering, information technology, information security, and customer data protection. A risk-based approach is applied in control planning, helping to concentrate resources on high-risk areas, thereby improving the effectiveness of detecting and preventing violations;
- ✓ Remote inspection and monitoring activities are combined with on-site inspections at business units to detect and prevent potential risks and new fraudulent activities early on. In 2025, Compliance - Risk Management, Legal and Compliance Division - focuses on key areas across the entire system such as construction products, collateral, information security, large-value overdue/new disbursement loans, etc., thereby detecting and preventing losses early. Any detected violations (if any) are strictly handled according to SeABank's regulations and the law;
- ✓ The Bank implemented a synchronized combination of Off-site Monitoring and On-site Review. This integrated supervisory approach enhanced the coverage of controls while optimizing costs and resources. Off-site monitoring was conducted through data analysis, management reporting, Key Risk Indicators (KRIs), and early warning systems to identify unusual operational signals. On-site reviews focused on high-risk areas, assessing compliance with procedures, documentation quality, and the adequacy and effectiveness of internal controls;
- ✓ Inspections and supervisions are conducted based on risk analysis and continuously improved in terms of methodologies and review models through the application of information technology, thereby enhancing the efficiency and quality of inspection and supervisory processes;

- ✓ Based on risk assessment results, compliance inspections and supervisions are conducted across all business operations to ensure adherence to applicable laws and internal regulations and appropriate warnings and recommendations are issued to remediate deficiencies and prevent potential risks;
- ✓ For all operational activities, control checkpoints are embedded within process design to ensure independent, objective, and compliant supervision. In addition, across all lines of defense at SeABank, dedicated units perform timely inspection, supervision, and post-review of key operations to ensure early detection and prompt remediation of any compliance breaches (if any);
- ✓ On an annual basis, Compliance Department under Risk Management, Legal and Compliance Division develops a compliance plan and action program, including off-site monitoring plans; periodic/ ad-hoc inspections at business units and Head Office divisions; and in-depth thematic reviews utilizing appropriate inspection methodologies and sampling criteria. A clear implementation roadmap is established to ensure completion of the approved plan;
- ✓ SeABank continues to develop, enhance, and improve the effectiveness of its internal control processes and systems to ensure compliance with legal and internal regulatory requirements in support of business operations. In 2025, the Bank further reviews its internal control system in alignment with COSO framework and the standards and requirements of international partners and organizations. Additionally, SeABank conducted Management Control Assessment (MCA) reviews of operational processes to strengthen control checkpoints and mitigate risks.

**Enhancement of compliance culture across the system:**

- ✓ SeABank implements comprehensive and synchronized initiatives to enhance compliance culture across the entire system through communication activities, compliance knowledge training, dissemination of the aforementioned policies, regulations and procedures, and guidance on identifying and handling violation situations to all employees, while diversifying and continuously innovating communication and training methods;
- ✓ SeABank establishes compliance action programs and promulgated the “5T” Compliance Standards under the principle of “zero tolerance of violations and fraud” including 05 criteria: Proactiveness – Integrity – Vigilance – Whistleblowing – Communication;
- ✓ SeABank promulgates and continuously refines its Code of Professional Ethics from time to time, while strengthening communication of the Code to all employees. Thereby, fostering a positive working environment, inspiring individuals to strive toward common goals, and establishing proactive, self-disciplined, objective working principles that enhance overall performance efficiency;
- ✓ Activities to enhance proactive compliance capacity for employees throughout the system are intensified through compliance and professional ethics training (in-person/e-learning courses at SeABank Academy; leaders of Compliance providing in-person training at audited units; workshops to discuss and resolve issues; periodic professional competency exams; communication newsletters; alerts via internal email; compliance checklist reports; development of support tools such as compliance manuals and guidebooks etc.);

- ✓ Communication and training efforts to enhance proactive compliance capacity and professional ethics are intensified across multiple dimensions. In 2025, Compliance of Risk Management, Legal and Compliance Division continues to closely accompany Business Units to ensure sustainable development objectives through timely advisory support, orientation, and risk warning communications: the workshop series “Enhancing proactive compliance capacity and risk prevention”; guidance on reviewing credit files; direct post-inspection training at Business Units to strengthen professional knowledge and compliance awareness (conducted at 19 Business Unit clusters with a total of 75 training hours); Legal of Risk Management, Legal and Compliance Division actively enhances legal awareness among employees through knowledge-sharing sessions, including: dissemination to Retail Banking Division staff on legal regulations relating to promotional activities, supporting program implementation and promoting product/service business growth; professional sharing with Credit Appraisal Division staff regarding common scenarios and challenges arising during appraisal and approval of retail customer loan applications; and direct training at the Hanoi Branch on fundamental legal matters concerning enterprises and bank guarantees. As a result, employees’ awareness of compliance and professional ethics, as well as their legal knowledge, improve significantly, contributing to a transparent working environment and enhanced compliance quality;
- ✓ In 2025, training programs on Anti-Money Laundering and FATCA compliance (AML & FATCA) are implemented consistently across the entire system, in close alignment with the laws of Vietnam, the requirements of the State Bank of Vietnam, as well as relevant international practices and standards. Training content is tailored to specific target groups, including foundational training for all employees and specialized training for units and departments directly involved in anti-money laundering and FATCA compliance. Training formats are delivered flexibly through centralized in-person sessions, online training, and internal communication programs to ensure effectiveness and broad accessibility. The Bank mandates that 100% of newly recruited employees complete AML & FATCA training courses prior to officially assuming their duties. In parallel, periodic refresher training programs and learning assessments are conducted to reinforce knowledge, update new regulatory requirements, and strengthen compliance awareness throughout the system;
- ✓ Emphasis was placed on training managerial levels under the principle of “Leadership as Role Model” and highlighting their critical role in guiding and leading employees to comply with the Bank’s regulations; specialized training modules on compliance and professional ethics for management-level staff, such as SeAManager and SeAHIPO programs, continue to be implemented;
- ✓ New training courses and materials are developed and updated, including topics such as Methods for Identifying Forged Signatures, Seals, and Documents, and Regulations on the Management and Use of Seals at SeABank; other training courses are continuously updated in line with emerging trends and changes in legal regulations to enable employees to stay informed and proactively ensure compliance;

- ✓ Developing practical support tools: Guidelines for identifying compliance errors and determining risk levels; Guidelines for checking and detecting forged documents; Guidelines for searching customer information on the National Public Service Portal;
- ✓ Multi-channel communication: internal newsletters (53 legal newsletters and 9 compliance newsletters), Compliance minigame on Wednesday, etc.

## **Legal**

Legal plays a pivotal role in supporting and ensuring SeABank's business operations are safe, transparent, legally compliant, and flexible in addressing practical situations. Acting as both a strategic partner to business policies and transactions and a critical "filter" to mitigate legal risks and protect the Bank against disputes, Legal has implemented the following key activities in 2025:

- ✓ Proactively conducting a comprehensive review, streamlining and revision of internal regulations and templates to ensure compliance with applicable Laws, Decrees and more than 50 Circulars issued by the State Bank of Vietnam (SBV) in 2025, including the Law on Credit Institutions 2025 (amended), the Law on Personal Data Protection, the Law on Insurance Business, Circular No. 02/2025/TT-NHNN on the issuance of domestic certificates of deposit, Circular No. 03/2025/TT-NHNN on the opening of VND accounts for indirect investment activities, and Circular No. 61/2025/TT-NHNN on the operational network of commercial banks etc.), resulting in 337 documents repealed and 284 documents amended or newly issued.
- ✓ Participating in the vertical business model transformation project, including drafting and reviewing relevant internal regulations, and providing legal advisory on issues arising throughout the implementation of the vertical operating model transition.
- ✓ Providing legal advisory and support to the Bank's leaders and units, handling nearly 10,000 requests, achieving a 19% reduction in turnaround time (TAT) compared to 2024.

Directly participate in resolving litigation cases to protect the legal rights and interests of SeABank to the fullest extent; support debt recovery, including principal and interest on loans.

## **5. Credit Approval**

### **a. Corporate Banking & Financial Institution segment**

- ✓ Credit approval for Corporate Banking and Financial Institutions segment witnesses increase in volume and diversification of credit portfolio. Accordingly, the number of credit applications nearly doubles, and numerous new customers have been approved. All targets of credit quality and growth hit the budget.
- ✓ Corporate Banking portfolio has been aligned with the Bank's strategic orientation, especially customers specialized in import-export, FDI, public investment, green industrial development, ecosystem-based customers for cross-selling purposes, as well as leading state-owned and joint-stock enterprises. For non-bank financial institutions including finance companies, insurance and securities firms, SeABank has selected top-tier and large-scale institutions that actively used multiple banking products and services in order to enhance fee-based income. SeABank has also

strengthened trade finance, payment services and interbank market (Market 2) operations with both domestic and international credit institutions in both directions.

- ✓ Selecting customers based on credit orientation and accurately identifying customers to provide suitable credit products, with a focus on the quality of customer assessment, has contributed to ensuring credit quality with non-performing loans (NPLs) <1% and approved disbursements in 2025 not incurring any NPLs. Simultaneously, credit growth reaches over 10% and remains within the credit growth limit granted to SeABank by the State Bank of Vietnam.
- ✓ The average labor productivity per officer reaches 363 credit applications per year. The workforce is maintained at a stable level with highly responsible, ethical, and professionally competent staff who are always eager to learn.
- ✓ Personnel training to enhance the quality of appraisal and design of appropriate credit structures according to customer requirements and high service quality standards is conducted periodically on a monthly/quarterly basis.

**b. SME and Corporate Banking segment**

- ✓ In 2025, SME Banking has launched initiatives to promote growth and retain key customers, including automation and digitalization to shorten processes and reduce processing time for applications, such as:
  - All credit applications are appraised and approved via Corporate Loan Origination System (CLOS);
  - Consulting on credit structure and profile identification is implemented through a software system; meetings are held to resolve operational issues related to approved resolutions aimed at increasing loan balances and managing risks;
  - Semi-automated reporting for products such as SeACar Biz;
  - Internal digital signature system (reducing 3% of turnaround time for document processing at Approval);
  - Workshops are organized to share the Bank's risk appetite and credit orientation;
  - On-site appraisals and early-stage customer engagement;
  - Sales force training programs for business units delivered to enhance credit quality and labor productivity.
- ✓ Active loan rate remains stable at approximately 80%. Approved credit applications effectively support new customer acquisition, diversification of the customer base and industries, and timely provision of funding for enterprises' production and business activities.
- ✓ Outstanding loan growth for the SME and Corporate segments in 2025 reached 91% of the assigned target and complied with the credit growth requirements set by the State Bank of Vietnam, with a growth rate exceeding 10%.

- ✓ Key products for corporate clients in 2025: Continue to promote the strategy of developing loans for import-export and FDI enterprises; credit policy products related to unsecured lending, ensuring the selection of sustainable development clients and generating service fee revenue for the bank in addition to providing credit products. The number of newly approved clients related to import-export and FDI grows by over 50%, and the value of unsecured lending triples compared to 2024.
- ✓ Labor productivity is maintained with an average of 200 applications processed per month, and a team of enthusiastic, highly qualified, and ethically sound appraisal personnel ensures the implementation of directions and tasks, and cross-supports other business areas within the Division.

### **c. Retail Banking Segment**

- ✓ All credit appraisal and approval are conducted through the Retail Loan Origination System (RLOS). In 2025, Retail Credit Approval continuously enhances RLOS platform and implements automated approval rules for all new products originated on RLOS, in order to optimize productivity. As a result, processing turnaround time is significantly improved.
- ✓ Labor productivity reaches 2,808 applications per year per officer for unsecured lending, and 828 applications per year per officer for secured lending.
- ✓ The project to migrate all credit applications previously processed under the Shared Folder stream to the RLOS system was successfully completed.

In addition to credit appraisal and approval activities, Retail Credit also promotes internal training and training for business units to continuously improve the quality of personnel in credit granting activities. Furthermore, in 2025, the Center for Science and Technology Development issued and updated 30 Credit Appraisal Handbooks.

## **6. Safe – Stable – Comprehensive Digital Operations**

During the year, the Division implements several key projects that contributes to improving operational efficiency and risk control:

### **a. QR Code-Based Guarantee Authentication Project**

- ✓ The project, completed in October 2025, successfully implements an electronic guarantee authentication solution via QR Code, allowing customers, guarantee recipients, and related parties to proactively check guarantee information quickly, accurately, and securely on SeABank's digital platform.
- ✓ The project contributes to the comprehensive digitization of the guarantee verification process, reducing reliance on manual verification methods, limiting the risk of forged guarantee certificates, and shortening verification time by 90% compared to verification via website and 97% compared to calling the call center, enhancing transparency and reliability in transactions. From an operational perspective, QR Code helps standardize the verification process, reduces the processing load at the business unit, optimize support resources, and improve risk control

efficiency, creating a foundation for expanding SeABank's digital guarantee products and digital banking service ecosystem in the next phase.

**b. Disbursement Invoice Management on the CLOS System**

- ✓ The project, completed in December 2025, aims to digitize all activities related to receiving, storing, verifying, and managing disbursement invoices/documents on a centralized platform. Through direct integration into the credit process on CLOS, it allows business units and Operations Division to perform synchronized, transparent, and consistent control of disbursement documents for each loan.
- ✓ The project contributes to standardizing the disbursement process, minimizing manual document processing, reducing the risk of document omissions or discrepancies, and enhancing compliance control and risk management capabilities. Operationally, centralized invoice management on the CLOS system shortens disbursement processing time, increases traceability and post-audit capabilities, optimizes operational resources, and lays the foundation for automating verification, reconciliation, and reporting steps in SeABank's next phase of digital transformation in credit.

**c. E-Invoice Implementation for POS Transaction**

- ✓ In 2025, SeABank has successfully implemented an electronic invoice project for POS transactions. When put into practical application, the project automates the entire data extraction process, completely replacing paper invoices, significantly reducing the time and manpower involved in invoice collection at card-accepting merchants, and simultaneously cutting operating costs related to POS systems.

**d. Developing the New Outbound and Inbound Payment API Systems**

- ✓ The Phase 2 of New Outbound Payment API System is completed in June 2025 in compliance with the State Bank of Vietnam (SBV)'s IBPS 2.5 standard. The system ensures safe operations aligned with practical demands and fully meets SBV regulatory requirements. It enhances payment transaction processing speed and throughput, supports automated outbound transaction processing, enables automatic data reconciliation, and allows certain accounting entries to be recorded directly within the system. As a result, SeABank is able to deliver more comprehensive services to customers.
- ✓ The Phase 1 of New Inbound Payment API System Project is completed in compliance with the SBV's IBPS 2.5 standard. The system supports State Budget collection and accelerates inbound payment transaction processing, thereby improving customer experience and service quality.

**Operational Optimization by Business Function**

In addition to implementing key strategic projects, Operations Division continues to focus on optimizing activities across core business functions, ensuring specialization, efficiency, and alignment with overall business orientation:

**a. Credit Operations**

With the strategic direction of partnering closely with Business Units and placing customers at the center, Operations Division continues to accelerate digitalization and automation of operational processes. At the same time, it designs and optimizes operating models tailored to each customer segment, including Retail Customers and Corporate Customers.

This approach aims to both enhance service quality and improve processing efficiency, while strengthening responsiveness and flexibility in meeting business demands.

In 2025, Operations Division implemented numerous innovative initiatives in organizational structure and operational practices, clearly demonstrating proactiveness, flexibility, and strong adaptability to market changes and evolving business strategies. Key highlights include:

- ✓ Clearly defining control checkpoints within the post-approval corporate credit processing workflow, thereby minimizing overlaps and duplication in control stages. At the same time, an automatic file allocation mechanism (Distributor) was implemented for Corporate Credit Admin, contributing to standardized processing flows, optimized resource allocation, and shortened case handling time.
- ✓ Implementing customized condition matrices for each corporate customer within operational activities, enabling the monitoring and management of key indicators in strict alignment with approved terms. This approach allows for proactive support when credit transactions arise, shortens execution time, and enhances overall operational efficiency.
- ✓ These improvements in operational models and processes have generated clear and sustainable impacts on SeABank's overall performance. This is reflected in positive operational and business indicators, including a 34.4% increase in secured disbursement transactions for Retail Customers and a 7.9% increase in Corporate Customer disbursements. Additionally, the total Turnaround Time (TAT) for post-approval credit processing in the Retail Customer segment decreased by up to 48% compared to 2024. These outcomes have contributed significantly to enhancing customer service capacity and improving operational efficiency across the entire system.

## **b. Card Operations**

As of 31 December 2025, SeABank operates 317 ATMs, including the deployment of 7 new machines during the year. ATM fee income in 2025 reaches over VND 26.1 billion, representing a 4.4% increase compared to 2024.

Regarding POS network expansion, the cumulative number of POS terminals across the Bank reaches 1,067, including 162 newly deployed machines. POS fee income in 2025 exceeded VND 56.1 billion, marking a 10% increase year-on-year.

In parallel with network expansion, and with the objective of enhancing operational management efficiency, Operations Division reduces the Turnaround Time (TAT) of the card printing and packaging process by 27%. The centralization of POS transaction refund processing further optimizes resource utilization and improved customer experience by shortening processing time and minimizing transaction disputes.

SeABank continues to maintain the highest level of compliance in the market and with international card organizations for the 3D-Secure security standard version 2.2.0 applicable to online transactions.

### **c. Domestic and International Payment Services**

#### **Domestic Payments**

- ✓ In 2025, Operations Division ensures that the domestic payment system operated safely, smoothly, and stably, while successfully coordinating the implementation of several key initiatives to promote cashless payments. The technology infrastructure has been further upgraded through the development and implementation of the inbound fund transfer system in compliance with IBPS 2.5 standards, as well as the completion of the outbound IBPS 2.5 transfer system. These enhancements ensure fast and accurate transaction processing, effectively supporting the strong growth of digital channels. Risk control and security were also strengthened, including the implementation of biometric authentication, contributing to enhanced transaction security and increased customer trust.
- ✓ In addition, Operations Division collaborates to expand the payment ecosystem by connecting with additional partners such as VNPAY (deployment of the VN-Top-up service) and SSMedia (provision of travel services on SeAMobile). Collection services are also rolled out at fuel station networks and other payment acceptance points. Utility payment services—including electricity, water, telecommunications bills, and electronic tax payments for corporate customers—continued to operate stably, providing greater convenience for both individual and business customers.
- ✓ Remittance activities records strong growth momentum with the deployment of MoneyGram remittance services across both counter and mobile application channels, alongside with the expansion of connectivity with StoneX. As a result, the number of transactions increases nearly tenfold compared to the previous year. Overall in 2025, transactions conducted via electronic channels accounts for 98.75% of total transactions, reaching 114.5 million transactions, while traditional channels represent only 1.25%. Domestic payment fee income exceeds VND 48.2 billion, reaffirming the operational effectiveness of the system and the positive contribution of the Operations Division to the Bank's service growth.

#### **International Payment Services**

- ✓ In 2025, Operations Division ensures that international payment operations are processed safely, accurately, and seamlessly amid significant transaction growth. In coordination with business units, the Division implements preferential policies for FDI clients, import-export enterprises, and key corporate customers. These efforts enable the timely handling of rising transaction demands, contributing to a 31% increase in transaction volume and a 204% increase in international payment turnover compared to 2024.
- ✓ In terms of operations and risk management, the Division integrates the SeAAML system into the international fund transfer process to automate anti-money laundering controls. The PCS

system is also deployed to monitor SWIFT messages, enhancing fraud prevention and security risk mitigation. In addition, the Tracking Payment feature is launched on the digital banking platform, enabling corporate customers to monitor transaction status in real time. These initiatives have strengthened compliance with international standards, shortened processing time, and improved the overall quality of international payment services across the system.

#### **d. Network Development**

In 2025, SeABank's transaction network is widely distributed across 24 provinces and cities nationwide (in accordance with the new administrative boundaries). As of December 31, 2025, SeABank operates 181 transaction points, including 49 branches and 132 transaction offices (unchanged compared to the same period last year).

Operations Division of SeABank focuses on reviewing and assessing the facilities and infrastructure of business units to implement renovations, refurbishments of premises and facades, as well as the relocation of transaction offices where necessary. These efforts aim to ensure that branch offices remain modern, clean, and convenient for customers, while enhancing SeABank's brand visibility and corporate image. In particular, in alignment with the vertical business transformation project, Operations Division completes the development of standardized layout designs for each branch group corresponding to the served customer segments and scale classification under Retail Banking and SME Divisions. The Division also reviews and finalizes relocation and renovation plans for branches requiring adjustments under the new business model, and initiated the relocation and refurbishment of prioritized branches. Alongside periodic refurbishments of transaction points, SeABank also upgrades and renovates selected locations to align with the vertical business model.

The Bank promptly implements emergency response and remediation measures to address natural disaster impacts in affected areas such as Thai Nguyen, Nha Trang, and Hue.

As of December 31, 2025, SeABank has completed 3 branch/transaction office relocation projects; carries out renovations and repairs at 120 transaction locations; and completes renovation works for 17 ATM projects.

#### **Operations Aligned with Sustainable Development:**

In 2025, Operations Division identifies environmental protection and sustainable development not only as a strategic orientation of the Bank but also as a direct responsibility in facilities management, headquarters operations, and system-wide resource optimization. In its role of managing assets, technical infrastructure, and administrative operations, the Division implements comprehensive solutions under the direction of “green operations – effective governance – sustainable development,” focusing on three main pillars: (i) efficient energy use; (ii) resource conservation; and (iii) waste management and internal awareness enhancement.

#### **a. Efficient Energy Use**

##### **Transition to Energy-Efficient Technologies:**

Operations Division conducts a comprehensive review of equipment systems at the Head Office and across units, establishing a prioritized replacement roadmap, including:

- ✓ Replacing traditional lighting systems with energy-saving LED lights featuring longer lifespans, reduced energy consumption, and lower maintenance costs.
- ✓ Gradually replacing old air-conditioning units with Inverter technology systems using environmentally friendly refrigerants, reducing electricity consumption and emissions.
- ✓ Selecting office equipment bearing official energy-efficiency labels, prioritizing high-performance products for new procurement or replacement.
- ✓ Upgrading and renovating internal electrical systems, including switchboards, wiring, and protective equipment, to minimize power loss and enhance operational safety and stability.

Equipment replacement has been carried out based on asset lifecycle optimization principles, ensuring investment efficiency and minimizing long-term environmental impact.

### **Strengthening Energy Management and Monitoring**

Alongside equipment investment, Operations Division enhances energy governance through the following measures:

- ✓ Issuing regulations and guidelines on electricity-saving practices at headquarters and affiliated units.
- ✓ Assigning focal points responsible for monitoring and controlling electricity usage, with periodic reporting and assessment of consumption levels.
- ✓ Conducting regular and ad-hoc inspections to promptly rectify inefficient usage practices.
- ✓ Promoting internal awareness by encouraging employees to switch off unused devices and activate energy-saving modes on computers and office equipment.

These initiatives have gradually institutionalized effective electricity management practices, contributing to reduced operating costs, lower fire risk, and strengthened proactive risk control.

### **b. Resource Conservation and Environmental Protection in Offices:**

#### **Water-Saving Solutions:**

To ensure efficient water usage, Operations Division implements the following measures:

- ✓ Installing water-saving sanitary equipment such as automatic shut-off faucets and dual-flush toilets.
- ✓ Conducting periodic inspections and maintenance of water supply and drainage systems to promptly detect and repair leaks.
- ✓ Posting water-saving guidelines in restrooms and pantry areas.
- ✓ Enhancing internal communication to promote responsible and purpose-driven water usage, minimizing waste.

These measures have helped control water consumption in office premises, ensure rational use of natural resources, and reduce operational costs.

**Paper Reduction and Digitalization Promotion:**

Operations Division identifies reducing paper consumption as a practical step toward green operations. Key initiatives include:

- ✓ Promoting the use of digital signatures and electronic documentation to minimize unnecessary printing.
- ✓ Setting double-sided printing as the default mode across all office printers.
- ✓ Encouraging the reuse of single-sided printed paper for internal purposes.
- ✓ Increasing document exchange via email and internal management systems to reduce reliance on paper-based documentation.

The transition to a digital working environment not only reduces costs but also contributes to lowering forest resource exploitation and minimizing waste generation.

**c. Waste Management – Building a Green Operations Culture****Waste Segregation at Source:**

Recognizing the critical role of waste management in sustainable development, Operations Division implements synchronized measures across office premises:

- ✓ Installing categorized waste bins in working areas, including separate bins for recyclable waste, general household waste, and hazardous waste.
- ✓ Requiring employees and cleaning service providers to comply with proper waste segregation regulations.
- ✓ Collecting recyclable materials such as paper, plastic, and metal separately.
- ✓ Coordinating with authorized service providers to ensure waste collection and treatment in compliance with applicable legal regulations.

**Promoting Internal Environmental Protection Initiatives:**

In addition to routine management activities, Operations Division sustains and promotes internal environmental initiatives, including:

- ✓ Organizing recycling collection campaigns in exchange for office greenery.
- ✓ Encouraging the use of personal water bottles and cups instead of single-use plastic bottles.
- ✓ Increasing indoor greenery within workspaces to improve air quality and the overall working environment.

These initiatives contribute to reducing landfill waste, enhancing recycling capacity, and strengthening environmental responsibility awareness across the entire system.

**7. Human Resources Development**

### **Developing resources for business strategy**

In 2025, SeABank continues to focus on developing and retaining talents in order to prepare an excellent workforce for our business strategy, which ensuring stability and building the foundation for the Bank's sustainable development. Through a combination of recruitment strategies, talent attraction - training and development - succession planning – compensation & benefits policies to promote efficiency and retain talent, SeABank has built a capable workforce that meets the requirements for our development strategy.

In recent years, SeABank's employer brand in the labor market has been increasingly recognized. Through communication programs and the development of the Bank's recruitment brand, combined with the diversification of recruitment methods and channels such as recruitment services from leading partners, Social Recruiting platforms, job fairs and talk shows at top-ranking universities in Vietnam, Potential Intern Program, Start-Up with SeABank, SeABank has successfully attracted high-quality candidates for our workforce development plans. By December 31, 2025, SeABank's total employee had increased to 5,406, with a diverse team structure in terms of background, culture, gender, experience, and skills, aligned with the Diversity & Inclusion approach to build a foundation for sustainable growth and foster scale and efficiency of SeABank.

Concurrently, SeABank has made special investments in the Bank's existing talent through Career roadmap development programs and Talent planning frameworks based on competency assessment. The programs have achieved impressive results in planning and developing the future talent to meet the requirements according to the bank's business strategy, while building a working environment that creates maximum opportunities for the development of employees' capacity and their Personal development plan:

- ✓ Employees Competency Assessment and Planning, Promotion programs according to career paths;
- ✓ Competency assessment and succession planning programs for potential employees, ...

In parallel with ensuring compensation & benefits policies in accordance with the provisions of the Labor Law and the Law on Social Insurance, SeABank's Total Rewards policy is built on the basis of business strategy and HR strategy with the aim of becoming the leading and most favorite retail banking, to bring SeABanker competitive total rewards policies, worthy of each employee of dedication to the development's SeABank. In 2025, SeABank has implemented the following policies:

- ✓ Performance Bonus Policy: based on capacity, work performance, achievements and dedication of each employee to the development of SeABank. Performance Bonus Policy ensures that employees with high performance will be properly rewarded to encourage and recognize the contribution of each employee and their units to the bank:
  - Business emulation bonus for employee has outstanding achievements towards SeABank's business promotion and emulation programs;

- Sales incentive policy for the sales forces with the Mercer – Talentnet consulting to promote the business results of the sales forces according to SeABank's development strategy and each business segment;
- Performance bonus policy is based on the performance of each business unit/each employee and the contribution level to SeABank's business result;
- Policies to reward special achievements for each employee and units that complete tasks, programs and projects with high performed; reward for innovation and new solutions...;
- ✓ Benefits policies: are increasingly expanded and improved to bring the best benefits to employees, and at the same time make a difference in policies according to seniority and work performance:
  - PVICare comprehensive health insurance policy for employees and their family members, offering attractive insurance benefits that are competitive in the market;
  - Regular health check-up program with an extensive list of specialized exams, available at reputable hospitals with high-quality services;
  - Employee Stock Ownership Plan (ESOP) to recognize employees' contributions to the Bank's development, strengthen engagement, and retain the key workforce;
  - SeAStaff Privilege loan policy offering attractive credit limits and competitive interest rates;
  - Annual leave policy: expansion of annual leave days based on seniority and job level.

Through attractive and transparent compensation policies, along with a specific career roadmap, SeABank aims to motivate employees, increase productivity and engagement of employees, while attracting and retaining talent. This helps to build a positive, developmental, and dynamic work environment at SeABank.

In 2025, SeABank was honored to be recognized as one of the Top 100 Best Places to Work in Vietnam 2025 by Anphabe and Top 10 Best Places to Work – Banking industry in Vietnam. The achievements of the human resources function in 2025 have significantly contributed to establishing a strong foundation of resources, ensuring the successful implementation of the business plan

### **Training and Development Program**

Driven by the requirements of the operating model transformation and the need to enhance governance quality, in 2025 HVSB implemented a comprehensive set of training, coaching, and policy update initiatives. These activities focused on core capabilities that directly impact business performance and management effectiveness, delivering the following notable results: 1,541 training courses and classes organized; 79,038 turns of participants; a training participation rate of 89%; and 6,690 employees trained during 2025. In addition, 100% of newly recruited employees received onboarding training. All training indicators recorded growth compared to 2024.

The following represent the key training and capability development program groups implemented in 2025:

- ✓ **Enhancing workforce capabilities in alignment with the new operating model** through the development of a competency framework and the conduct of training needs assessments for 100% of positions across business units. Based on the assessment results, capability gap-closing training programs were implemented in accordance with a clearly defined roadmap. In 2025, three key capability areas were prioritized for development—Sales, Risk Management, and Leadership & Management—to ensure that the workforce fully meets the requirements of the new operating model. Specifically:
  - Sales: NFX, Priority Customer Sales, In-Branch Sales
  - Risk Management: Medium- and Long-term Credit Appraisal, ESG, Genuine and Counterfeit Currency Identification, Detection of Forged and Fraudulent Documents
  - Leadership & Management: Coaching Conversations, Action Learning, Team Coaching
- ✓ **Governance capability enhancement has been significantly strengthened** through dedicated programs for members of the Board of Directors, the Supervisory Board, and Internal Audit, including notable initiatives such as DCP33, ACMP8, ACMP9, and the Future-Ready Board of Directors program. At the same time, SeABank Academy has implemented training programs in accordance with regulatory authority requirements, while progressively aligning with international governance standards in areas such as **AML, ESG, and AI etc.**
- ✓ **Succession talent capability development has been strengthened** through talent pipeline training programs for Center Directors, Segment Directors, and Level-2 managers and above across divisions. In parallel, post-appointment training programs were implemented for 100% of employees who were promoted or newly appointed, ensuring that role transitions are closely aligned with the competency requirements defined in the framework.

Beyond knowledge transfer, training and coaching initiatives were designed to closely align with practical job requirements, placing real business challenges at the center of the learning process. Particular emphasis was placed on measuring behavioral changes and tangible performance outcomes of participants.

The most notable shift during the year was the strong focus on advanced coaching capabilities and the adoption of the “Action Learning” model. This approach has driven a clear transformation in management mindset—from directing to coaching, and from focusing on individual performance to leveraging team capabilities—thereby enhancing execution effectiveness and strengthening the workforce’s capacity for continuous learning.

## **8. Corporate culture**

In 2025, SeABank continues to build upon the corporate culture foundation established in previous years while further promoting initiatives aimed at enhancing employee experience, strengthening internal engagement, and spreading cultural values across the entire system. Cultural initiatives

are implemented with the objective of fostering a positive, professional, and collaborative working environment that encourages communication and interaction among SeABankers and strengthens employee commitment to the Bank.

Throughout the year, internal communication channels are maintained and further developed, playing an important role in connecting information and enhancing interaction among employees across the system. The internal communication ecosystem includes a variety of platforms such as the internal Facebook group with more than 5,100 members, SeANews magazine, visual news formats including SeATV, SeATalk, and SeALog videos, the periodic internal radio program SeASound, and the SeABank Culture fan page with more than 11,000 followers. These platforms contribute to the dissemination of information, sharing of internal stories, and stronger connections among units across the organization.

Alongside internal communication activities, SeABank organizes more than 20 employee engagement events and programs during 2025, including recognition and connection initiatives such as teambuilding activities, year-end programs, the SeAProud program honoring more than 1,500 long-serving employees, and the Cultural Ambassador Program with approximately 160 participating employees. In addition, the Bank implements various internal campaigns, celebration programs, and employee experience initiatives on special occasions such as International Women's Day on March 8, Vietnamese Women's Day on October 20, SeABank's anniversary, and corporate culture knowledge programs.

Notably, the celebration of International Men's Day is organized for the first time across all units with a variety of creative activities, demonstrating appreciation and recognition for the contributions of male employees while promoting gender equality within the SeABank working environment.

In addition to employee-focused activities, SeABank continues to implement various initiatives to support and engage employee families, including the SeATet program, the Lunar New Year lucky money initiative, activities for employees' children under the SeAKids program, and family-oriented gifts. These initiatives contribute to building a people-centered working environment and strengthening the connection between families and the organization.

In 2025, SeABank also announces a new Strategic Framework for Vision and Core Values with a strong orientation toward People and Community, reaffirming the role of corporate culture as a key foundation for sustainable development. Core cultural values are widely communicated across the organization under the spirit of "Visionary Thinking – Excellence in Execution – Positive Spirit," guiding employee behavior, working style, and collaboration across teams.

Through the continued implementation of annual cultural initiatives together with new and innovative employee engagement programs, SeABank further strengthens a positive working environment, enhanced employee experience, and fostered a cohesive SeABanker community, thereby effectively supporting the Bank's sustainable development objectives.

## **9. Social security**

With a vision to become a bank that "puts people and the community first," SeABank proactively carries out social responsibility activities with a spirit of timely and practical support to spread a corporate culture of sharing and love, thereby contributing to the economic and social development of the country.

### **Support for disadvantaged communities and educational encouragement**

In 2025, SeABank has implemented and effectively communicated numerous large-scale social welfare initiatives with a total budget exceeding VND22.5 billion:

- ✓ Handover of 856 houses to disadvantaged households in Phu Tho Province (formerly Hoa Binh), contributing to the national movement “Joining hands to eliminate temporary and dilapidated housing for the 2021–2025 period.”
- ✓ Financial contribution of VND5 billion to Thai Nguyen Province to support the construction of Great Unity houses for low-income households.
- ✓ The SeABank scholarship fund “SeADreams – Nurturing Dreams” has supported 219 disadvantaged students nationwide since 2015, helping maintain educational opportunities. During 2025, the fund provided sponsorship for nearly 130 students with total funding exceeding VND2 billion for activities such as academic scholarships, Lunar New Year gifts, and start-up scholarships for high school graduates.
- ✓ The “Spring of Love” program, an annual initiative organized by SeABank to bring warmth and support to disadvantaged communities during the Lunar New Year season, with total funding reaching VND725 million.
- ✓ The “SeABankers for Children 2025” program continues to support disadvantaged children and students in remote areas nationwide, with total funding of VND790 million. Activities included scholarships for underprivileged students demonstrating strong academic performance, donations of essential supplies, clothing, facilities and necessities to schools and social protection centers, as well as the establishment of libraries and reading rooms.
- ✓ A series of charitable activities implemented during “Citizen Week,” with funding of nearly 1 billion VND to support social welfare initiatives and assist communities affected by natural disasters and floods in multiple provinces and cities across the country.
- ✓ Continued financial contribution of VND 500 million to the “Bright Tomorrow Fund for Cancer Patients,” raising total support from SeABank to more than VND4 billion.
- ✓ Donation exceeding VND6 billion to the Central Committee of the Vietnam Fatherland Front to support recovery efforts following the impacts of Typhoons No. 11, 12, and 13.

### **Environmental initiatives**

Recognizing the importance of environmental action in the journey toward sustainable development, SeABank consistently pursues the goal of building a clean and green environment while contributing to the development of a green economy.

- ✓ In 2025, SeABank has become one of the first banks to publish an independent Sustainability Report, highlighting ESG commitments (Environmental – Social – Governance) and transparency in information disclosure, with a focus on banking governance, human resources, corporate culture, and social welfare. Such achievements receive recognition through several prestigious awards in 2025, including the ESG Award from Dan Tri Newspaper, the Outstanding Enterprise in Sustainable Corporate Governance Award, and inclusion among the Top 100 Best Places to Work in Vietnam.
- ✓ Alongside a strong focus on governance factors, SeABank places particular emphasis on environmental considerations within the sustainable development strategy, aiming to minimize negative environmental impacts and contribute to the green transition of the financial sector. The program “Let’s Go Green with SeABank – Ocean Cleanup” has been launched to collect and remove waste along coastal areas, identify appropriate waste treatment solutions, and install additional public waste bins at beaches to encourage proper waste disposal among local visitors and tourists. Nearly 1,000 employees participate in coastal clean-up activities and environmental awareness campaigns across 11 coastal provinces and cities nationwide, creating community value in alignment with one of SeABank’s five core values – Community Commitment.
- ✓ In addition to coastal clean-up campaigns, SeABank also promotes forest planting initiatives aimed at environmental conservation. Over recent years, SeABank has joined national efforts to support the Government’s “One Billion Trees Planting Program for the 2021–2025 period.” In 2025, SeABank donates nearly 671,000 acacia seedlings to households in Ky Hoa Commune, Ha Tinh Province, contributing to the restoration of forest ecosystems severely damaged by major storms and floods while also creating sustainable livelihoods for local communities. Total trees donated and planted by SeABank nationwide have exceeded one million, contributing to the greening of barren land and hills and enabling early completion of the target to plant one million trees across the country by 2028.
- ✓ Additional environmental protection programs were implemented simultaneously by SeABank, attracting strong participation from employees and local communities. Six “Waste for Gifts” exchange campaigns organized in Hanoi collected more than 3.6 tons of recyclable waste. Programs such as SeAHero and SeAHero Kid successfully promoted environmentally responsible behaviors among SeABankers, including the use of green transportation and household waste sorting practices.

## **PART II. 2026 TARGETS AND BUSINESS PLAN**

SeABank is currently experiencing strong growth in the banking industry. Many of the bank's performance indicators have approached the levels of leading banks in the market as well as best practices, showing that its development direction has been implemented effectively and aligned with the 2025–2030 strategy.

The 2026 plan is based on an assessment of the macroeconomic situation at the end of 2025 and projections for 2026:

- ✓ Global GDP growth is projected to slow in 2026 due to increased geopolitical instability and a prolonged trend of trade decoupling. New US tax policies will significantly impact international trade, particularly for export-dependent economies. Global inflation is forecast at around 3.6% (up from 4.3% in 2025), although the improvement will be uneven across regions.
- ✓ Vietnam is oriented towards focusing on key objectives: promoting economic growth while maintaining macroeconomic stability, controlling inflation, and ensuring the overall balance of the economy; enhancing strategic autonomy; accelerating economic restructuring and innovation in the growth model; promoting industrialization, modernization, and urbanization; and strengthening foreign relations and deep international integration.
- ✓ Economic targets for 2026: GDP growth target of 10% or higher; GDP per capita reaching US\$5,400-5,500; average CPI maintained at approximately 4.5%; average social labor productivity increase of approximately 8%.
- ✓ The exchange rate is projected to reach VND 26,300/USD in 2025 and approximately VND 26,750/USD in 2026. The performance of the US dollar and the interest rate policy of the US Federal Reserve (FED) will continue to be the main factors influencing the exchange rate in the latter part of the year. Domestic deposit interest rates are forecast to slightly increase as capital demand recovers.

## **I. BUSINESS PLAN FOR 2026**

The main objectives in the development of the 2026 financial plan are based on macroeconomic and market assessments, aligned with the development direction of each business segment, risk control, and ensuring growth targets are achieved in accordance with the Bank's strategic direction.

### **1. Business activities orientations for 2026**

- ✓ Focus on effectively implementing the operations of the individual and corporate segments and units according to the new vertical industry model.
- ✓ Prioritize the retail lending growth, aiming for RB lending to account for 30% of total loan balances. Manage credit growth according to the actual situation and the credit room granted by the State Bank of Vietnam.
- ✓ Focus on mobilizing funds from customers to ensure a stable source of capital for business operations. Emphasize the development of CASA deposits to optimize the cost of capital. Optimize funding from institutions and securities to match the Bank's credit growth and liquidity needs from time to time.
- ✓ Emphasize investment in technology for the individual and small and medium-sized enterprise segments, especially projects related to the digital transformation strategy.
- ✓ Thoroughly recover debts according to plan.
- ✓ Optimize costs to ensure business efficiency and effective investment and budget utilization.

### **2. Key business targets for 2026**

- ✓ Total asset growth: expected to grow 10% compared to 2025.

- ✓ Funding growth: projected 23% growth compared to 2025, including customer deposits, issuance of securities, and funding from financial institutions/organizations.
- ✓ Credit growth: Expected to grow 17%, guarantee to be consistent with the regulations of the SBV from time to time.
- ✓ Profit before tax: planned to reach VND 7,068 billion. Bank's profit after tax: planned to reach VND 5,655 billion. 3% growth compared to 2025.
- ✓ Target ROE of 13.0%.
- ✓ Non-performing loan ratio controlled according to regulations, less than 3%.
- a. Total assets**
  - ✓ Increase total assets in a reasonable manner, ensuring the growth of income-generating assets and gradually reducing non-profit-generating assets for SeABank.
- b. Deposits**
  - ✓ Implement a funding policy based on capital utilization needs, ensuring a balance between disbursement sources and maintaining liquidity. Diversify funding sources: continue mobilizing from individual customers, economic organizations, and foreign organizations.
  - ✓ Strictly control the average cost of mobilized capital during the year; continue measures to increase non-term deposits, optimize mobilization sources, and ensure the best possible utilization of funding for the entire system at specific times during the year; support the reduction of funding costs and increase profitability.
  - ✓ Ensure the loan-to-deposit ratio (LDR) compliant with the SBV.
- c. Credit Growth**
  - ✓ Grow credit in alignment with SeABank's credit growth target for 2026 and comply with the State Bank of Vietnam's regulations.
  - ✓ Continue to strongly expand retail lending, with the objective of increasing the proportion of retail loans in total loans.
  - ✓ Focus on developing products with high profit margins and expanding short- and medium-term lending. At the same time, develop products with flexible interest rates and tenors, and further diversify retail credit offerings.
- d. Services fee collection**
  - ✓ Diversify products for customers, enhance and expand non-interest income streams while building new fee-based pillars. Digitalized products and services such as e-banking, cards, the SeAConnect program, foreign exchange trading, and insurance will be key business focuses in 2026.
  - ✓ Continue to increase the Bank's fee income to stabilize and diversify revenue streams, with a focus on services such as digital banking, credit cards, SeAConnect, foreign exchange, and insurance. The proportion of service fee income must reach at least 25% of total income.

- ✓ Develop and enhance e-banking and dedicated transaction solutions tailored to specific customer chains and ecosystems; diversify sales channels; strengthen strategic partnerships to expand online services and cross-selling activities; develop foreign exchange products to increase service income; and personalize and enhance customer experience by delivering products, services, and touchpoints tailored to each customer profile and stage of the customer lifecycle.
- e. Operating expense management**
- ✓ SeABank will focus on optimizing and saving costs, while continuing to control the Cost-to-Income Ratio (CIR) of the entire system at  $\leq 35\%$  in 2026. Cost optimization and savings will ensure balanced operations and the effective implementation of the Bank's strategic initiatives, including its digital convergence strategy, card development projects, foreign exchange business initiatives, and collaborations with major partners. These efforts will be carried out alongside essential technology investments and the digitalization of operational processes across the system to simplify, automate, and progressively apply advanced artificial intelligence in operations.

## **II. KEY STRATEGIES FOR 2026**

2026 marks a significant milestone in the implementation of SeABank's development strategy for the 2025–2030 period, with a strong focus on accelerating business growth through the following key priorities:

### **1. Continued expansion of the customer base, with enhanced service quality and customer experience**

With a customer-centric approach, SeABank continues to strengthen the development of the customer base, focusing not only on expanding the number of customers but also on enhancing customer experience across banking services.

#### **Retail Banking:**

##### **a. Market trends and customer development orientation of banks**

Amid strong shifts in both the global and domestic economic landscape, the banking customer market has also evolved in line with several long-term trends, including personalization, digitalization, and deeper customer segmentation. Customers increasingly seek more than basic financial products, with growing expectations for services that are fast, convenient, and aligned with digital consumption behaviors. Leading banks worldwide have gradually shifted from product-centric models toward customer experience-focused models, leveraging data and behavioral analytics to deliver tailored solutions for each customer segment. This trend is clearly reflected through the implementation of the following initiatives by financial institutions:

- ✓ Application of AI and personalization, leveraging customer data analytics tools to forecast demand, segment customers, and tailor products and services accordingly. Such initiatives support customer retention and enhance customer lifetime value.

- ✓ **Acceleration of Digital Banking and a mobile-first strategy** to meet demand for fast and convenient transactions, in line with the growing adoption of online banking services.
- ✓ **Strengthening of electronic security and risk management frameworks** to protect customer data and enhance confidence in digital transactions.
- ✓ **Expansion of ecosystem partnerships through Open Banking and APIs**, enabling customer growth through integrated services within partner applications.

In Vietnam, commercial banks are also accelerating digital transformation initiatives and leveraging big data to enhance customer experience and optimize customer relationship management (CRM). This development aligns with global trends, where competition among banks extends beyond interest rates to include service quality and the ability to deliver personalized customer experiences.

### **b. Customer Development Objectives for 2026**

Under the development strategy for the 2026–2028 period, SeABank defines a clear customer segmentation and behavior-based orientation, with a focus on expanding the following key customer segments:

- ✓ **AFF (Affluent)** – focus on customers with high income and substantial assets, including potential investors and venture investors. This segment demonstrates strong financial capacity, significant investment demand, and expectations for premium services and comprehensive wealth management solutions.
- ✓ **Mass Affluent (MAF)** – target individual customers with stable income, typically receiving salary payments through bank accounts, and maintaining moderate to relatively strong accumulated assets. This segment represents a core foundation of retail banking, supporting the provision of consumer finance and savings products tailored to financial needs.
- ✓ **M-SME (Micro–Small and Medium Enterprises)** – focus on small-scale enterprises or businesses transitioning from household business models. This segment accounts for a large share of the economy and demonstrates frequent and diverse financial needs, including payment services and working capital financing.
- ✓ **HKD (Household Businesses)** – businesses typically owned and operated by an individual or family group with relatively small operational scale. This segment represents a strategic bridge between retail and corporate banking, with strong potential for sustainable growth in both credit and CASA.

### **SeABank focuses on key solution pillars and core products, including:**

- ✓ **Accounts – Payments – QR – POS – Payroll:** These solutions aim to increase CASA, transaction frequency, and customer engagement. The Bank focuses on expanding current accounts linked to spending, business operations, and payroll services, while promoting cashless payments through QR codes, POS systems, payment gateways, and automated collection and payment solutions for businesses and household enterprises. Strong

development of payroll and cash flow payment services positions SeABank as the primary transaction bank for customers, creating opportunities for cross-selling higher-value products.

- ✓ **Flexible credit solutions based on cash flow:** Implementation focuses on simplified procedures, shorter processing time, and product design tailored to each customer segment. For the AFF segment, priority is given to personal credit solutions, investment financing, and secured lending with flexible credit limits. For household businesses and M-SMEs, the Bank prioritizes short-term loans, revolving credit facilities, and credit lines based on cash flow and transaction history, enabling easier access to capital for business operations.
- ✓ **Investment, savings, and insurance products:** Development targets the AFF and Mass Affluent segments with the objective of increasing non-interest income and enhancing customer lifetime value. SeABank focuses on providing comprehensive financial solutions that combine deposits, investment, and protection, accompanied by dedicated advisory services, customer care programs, and preferential benefits tailored to each segment.
- ✓ **Digital solutions for business management:** This area represents a key competitive advantage in the development of household businesses and M-SME segments. The Bank promotes solutions such as digital accounts, smart statements by store or agency, and transaction authorization for family members and employees. Integration with sales management, accounting, and tax software further supports customers in managing cash flow, monitoring business operations, and fulfilling financial obligations in a convenient and transparent manner.

### **Key Solutions:**

- ✓ Expansion and enhancement of customer quality:
  - Attraction and migration of customers toward the use of online banking services.
  - Implementation of customer referral programs through online channels and collaboration with collaborators and partners.
  - Integration with ecosystems in e-commerce, real estate, tourism, and other sectors to support customer acquisition and customer care policies.
  - Strengthening of customer data management, including data enrichment and information security.
- ✓ Customer development based on segmentation and behavior:
  - Growth of the AFF and Mass Affluent segments through personalized services, wealth management solutions, and priority customer experience.
  - Development of the M-SME and Household Business segments through integrated financial, accounting, and cash flow management solutions.
  - Application of dedicated positioning strategies and customer journeys tailored to each segment.

- ✓ Optimization of service costs and customer value through AI and digital solutions:
  - Analysis of customer behavior to support targeted engagement strategies.
  - Improvement of operational efficiency through enhanced data-driven management.
  - Prediction of customer churn and implementation of early customer retention journeys.
  - Packaging of products and services based on specific customer profiles.
  - Application of AI and digital tools in customer care, retention initiatives, and programs that encourage increased spending and service usage.
- ✓ Customer experience enhancement:
  - Aspiration to become the most trusted retail bank.
  - Minimization of procedures and processing time across customer activities from initial engagement throughout the entire customer lifecycle.
  - Continuous improvement of seamless and fast transaction systems across all channels and touchpoints, including branches, mobile applications, 24/7 services, and relationship managers.

These key solutions support the realization of strategic objectives through a clear customer segmentation strategy and the ability to develop integrated product offerings as outlined in the customer segmentation framework. This approach represents an essential step for SeABank to achieve not only growth in scale but also improvements in service quality, meeting customer expectations and strengthening competitive positioning in the domestic banking market.

### **c. Customer Experience Objectives for 2026**

In 2026, Retail Banking Division continues to focus on enhancing the quality of customer experience, maintaining a high level of customer satisfaction, and strengthening customer engagement with the Bank's products and services. Key objectives include:

Maintain and further enhance the Customer Satisfaction Score (CSAT) at  $\geq 95\%$ .

Increase the Net Promoter Score (NPS) from 56% to 60%, thereby promoting positive advocacy and strengthening the overall perception of service experience.

In addition, Retail Banking Division will continue to implement customer experience research and improvement initiatives to effectively support business performance, including:

Conduct customer experience research across different customer segments, with expanded research scope to include household business customers, enabling a deeper understanding of the needs and behavioral characteristics of this segment.

Conduct customer experience surveys at key touchpoints throughout the use of products and services.

Review and update customer journeys for key products and services in order to identify areas for improvement in processes and customer experience.

Establish monitoring and measurement mechanisms for customer experience across each customer journey, enabling performance evaluation and timely implementation of improvement solutions.

Implement customer care programs aligned with customer journeys, focusing on critical stages in the customer lifecycle to enhance satisfaction and strengthen long-term engagement with the Bank.

Through these initiatives, Retail Banking Division aims to further improve the quality of customer experience, contributing to stronger brand positioning and supporting sustainable growth in business performance.

## **SME Banking**

### **Strengthening customer development while enhancing service quality and customer experience**

In 2026, SME Banking Division aims to pursue deeper and more sustainable growth, shifting from scale-focused expansion toward maximizing Total Operating Income (TOI) and profitability. Strategic breakthroughs will be driven by technology while business development will be guided by data. Key strategic priorities include vertical industry business development, diversification of product solutions, enhancement of risk management practices, expansion of the customer base, and further development of digital platforms.

- ✓ Accelerate end-to-end digitalization for corporate customers, positioning the eBank platform as the core infrastructure supporting cash management solutions and enterprise operations.
  - Continue digitalization of key operations such as credit processing and LC issuance according to prioritized implementation roadmaps, while optimizing operational bottlenecks to shorten processing time.
  - Expand digital identification integration and partner connectivity, including VNeID and Open Banking, to accelerate solution deployment and optimize connectivity costs.
- ✓ Implement vertical industry business models to deliver solutions aligned with value chains and customer ecosystems.
  - Design product packages and policy frameworks tailored to specific industries and value chains, including contractors, industrial parks, logistics, e-commerce, energy, and other key sectors, thereby strengthening competitive advantages.
  - Expand partnerships to increase customer touchpoints, enhance fee-based revenue, and improve service quality.
- ✓ Strengthen proactive risk management standards to maintain growth quality and minimize new overdue debt.
  - Conduct periodic portfolio reviews, implement weekly cash flow monitoring, strengthen control over large disbursements, and enhance debt recovery efforts alongside early warning mechanisms.

- Combine data analytics and risk assessment tools to support identification of sector-based and customer-segment risks while optimizing credit approval policies.
- ✓ Leverage data and artificial intelligence to enhance team productivity and improve advisory capabilities.
  - Expand AI Dashboard and AI Assistant applications to support analysis, credit assessment, and operational processes, reducing repetitive tasks and accelerating document processing.
  - Develop context-based product recommendations based on customer characteristics such as business scale, industry sector, and cash flow patterns, thereby improving sales efficiency and service quality.
- ✓ Leverage data and artificial intelligence to enhance team productivity and improve advisory capabilities.

**In 2026, SME Division will place strong emphasis on accelerating digital transformation while enhancing corporate customer experience across online channels.**

- ✓ Strengthen digital adoption and improve online experience for corporate customers.
  - Growth in eBank transaction volume demonstrates the effectiveness of channel migration and increasing customer adoption.
  - Functional features are structured into integrated solution packages, enabling seamless enterprise usage and encouraging higher transaction frequency.
  - Governance frameworks continue to be strengthened, supporting streamlined operations, transparency, and stronger risk control.
- ✓ Apply data analytics and artificial intelligence to monitor operational processes and support decision-making, thereby improving management efficiency and resource allocation.
- ✓ Strengthen compliance standards and information security frameworks in response to increasing digital transaction volumes.

### **Corporate Banking:**

#### **Human Resource Development and Quality Enhancement**

Corporate Banking Division places strong emphasis on building a workforce with deep financial expertise, strong capabilities in technology and data, strategic thinking, high performance, and excellent client relationship management skills. In response to global financial trends, the division prioritizes strengthening professional capabilities **in Green Credit and Environmental, Social and Governance (ESG)** standards. Such capabilities enable effective advisory support for clients transitioning toward sustainable and environmentally responsible business models.

In parallel with business and technology initiatives, human resources and organizational development remain central priorities. A key organizational highlight during the past year was the transformation of the business model and the establishment of the **Business Development Center**.

The center functions as a core unit, serving as a strategic bridge between planning and execution. Close coordination with business units has enabled expansion of the customer base while closely monitoring macroeconomic developments. Early risk response scenarios have been developed through structured and analytical approaches, enabling enterprises to strengthen financial management, optimize cost of capital, and capture emerging business opportunities in an increasingly volatile market environment.

### **Pioneering Digital Transformation and AI Adoption**

2025 also marks a significant shift in mindset, as 100% of employees within Corporate Banking Division have become proficient in applying artificial intelligence in daily operations. In 2026, utilization of AI tools for financial statement analysis, market intelligence consolidation, and automated meeting documentation has significantly enhanced productivity, enabling Relationship Managers (RMs) to focus more intensively on delivering specialized advisory solutions for clients.

Implementation of technology solutions such as CRM systems and API Host-to-Host connectivity with major corporate clients has improved customer experience while shortening processing time for transactions and documentation, thereby optimizing productivity for both Relationship Managers and Back Office teams. The Agile working model has been effectively applied, ensuring seamless coordination among functional units to respond promptly to complex requirements from large corporate clients.

The combination of highly skilled professionals and a modern technology platform represents a critical factor enabling Corporate Banking Division to further strengthen market position and contribute to the overall development of SeABank in the coming phase.

## **2. Risk management and Compliance control and Legal activities**

### **Risk Management**

SeABank defines that the key priority in risk management for 2026 is to strengthen proactive and forward-looking risk governance. This includes enhancing early warning capabilities; further refining risk measurement models for credit risk, operational risk, and market risk; intensifying stress testing activities; and strengthening portfolio monitoring by segments.

SeABank will continue reviewing, updating, and improving its risk management policies and procedures to ensure alignment with the regulations of the State Bank of Vietnam as well as international standards. Model risk management will be further standardized to enhance independence, transparency, and full lifecycle control. At the same time, the roles of the three lines of defense will be reinforced to improve the effectiveness of internal controls and ensure that business activities are conducted within the approved risk appetite.

The Bank will further promote the application of data and technology in risk management by developing advanced analytics solutions and progressively integrating internal and external data sources to improve assessment quality and decision-making. Risk control processes will be increasingly automated to minimize manual errors and enhance operational efficiency. In addition,

SeABank will strengthen transaction monitoring tools, fraud detection mechanisms, and information technology and cybersecurity risk controls to meet the growing requirements in the context of the Bank's strong digital transformation.

SeABank will also focus on developing its risk management workforce through specialized training programs in modeling, data analytics, and risk management. The Bank will foster a strong risk culture across the organization, encouraging proactive risk identification and control at both unit and individual levels. Linking risk management objectives with performance evaluation will further enhance accountability and compliance awareness, thereby laying a solid foundation for the Bank's safe and sustainable development.

Furthermore, SeABank will develop and implement a risk appetite framework for the next strategic period (2026–2030) as a basis for establishing risk indicators and limits, ensuring that risk management objectives across the Bank are maintained at a safe and effective levels.

#### **a. Credit risk management**

In terms of credit risk management, SeABank will incorporate the State Bank of Vietnam's policy orientations in credit activities to formulate the 2026 Credit direction, which will serve as a guiding principle for credit granting across the entire system. This aims to ensure safe and sustainable credit growth in line with SeABank's approved risk appetite.

SeABank will apply advanced technologies such as AI, Machine Learning, and Data Analytics in developing customer rating models to enhance the ability to differentiate between good and high-risk customers, thereby supporting Business Divisions in customer acquisition and development.

The early warning system for credit risk will also be further upgraded and integrated with credit quality monitoring processes to promptly identify potential problem loans. This will enable timely and appropriate debt recovery and resolution measures to mitigate risks effectively.

Regarding collateral management, SeABank will continue conducting periodic inspections and supervision of collateral assets to promptly detect any violations or potential risks related to valuation, price fluctuations, or asset conditions. Appropriate warning mechanisms and response measures will be implemented to minimize risks.

#### **b. Operational risk management**

In terms of operational risk management, in addition to fully implementing the tools and requirements prescribed under Circular 83/2025/TT-NHNN, SeABank places particular emphasis on strengthening fraud risk management, especially in relation to credit card transactions, payment accounts, and digital banking products and services. The Bank is enhancing data exploitation and analytics capabilities to continuously develop and update warning indicators, abnormal transaction detection models, and timely risk prevention mechanisms.

At the same time, SeABank continues to improve its system for recording, identifying, and reporting customers and accounts showing signs of suspected fraud, scams, or legal violations, thereby ensuring full compliance with regulatory requirements. Strengthened coordination among business units, technology teams, and risk management functions further enhances prevention effectiveness, mitigates potential losses, and safeguards customers' legitimate interests as well as the Bank's reputation.

### **c. Market risk, Liquidity risk and Interest rate risk on the banking book (IRRBB)**

With respect to market risk and interest rate risk in the banking book (IRRBB), SeABank will continue to promote the implementation of Basel III requirements in its risk management framework and daily operations.

Regarding liquidity risk, SeABank plans to develop and implement behavioral and cash flow forecasting models related to lending activities, including prepayment rates and utilization rates of committed credit lines. In parallel, the Bank will develop forecasting models for deposit-related cash flows, such as core deposit ratios, early withdrawal behavior, and customer rollover patterns. These initiatives aim to enhance cash flow projections and strengthen liquidity risk management practices.

## **Compliance control and Legal**

### **a. Compliance control**

A proactive compliance management orientation is a critical solution for achieving sustainable development objectives. Through the implementation of effective compliance strategies, the Bank not only ensures adherence to regulatory requirements but also strengthens its competitive advantage in the marketplace. SeABank is committed to proactively addressing potential compliance issues by identifying, assessing, and preventing or mitigating risks before they arise or pose threats of financial loss and reputational damage to the Bank and its customers. The proactive compliance management solutions to be implemented are as follows:

- ✓ **Strengthening risk- based and data-based compliance control:** Continuing to refine the risk-based control approach in combination with the application of data analytics and Compliance Key Risk Indicators (KRIs). Supervisory activities will be prioritized based on materiality levels and emerging risk trends in order to optimize control resources and enhance early risk detection capability;
- ✓ **Promoting digital transformation in compliance control:** Focusing on the digitalization of compliance control processes, deploying remote monitoring tools, early warning systems, and automated management reporting to improve the timeliness and accuracy of supervisory activities;

- ✓ **Strengthening the control role at the first line of defense:** Reinforcing the self-control role of Business Units and Support Units through compliance self-assessment mechanisms, self-inspection, and linking compliance responsibilities to the performance evaluation of unit leaders. Compliance control at the second line of defense will focus on supervising the effectiveness of the first line of defense while providing advisory support to enhance and strengthen self-control capabilities;
- ✓ **Enhancing multi-line coordination and integrating overall risk management:** Compliance control activities will be closely coordinated with Risk Management, Legal, Internal Audit, and Digital Banking Technology functions to ensure a unified approach to risk management and internal control. SeABank aims to move toward an Integrated Risk Management model across the entire system;
- ✓ **Training and communication on compliance:** Continuing to implement regular and diversified training and communication initiatives to disseminate compliance awareness widely among employees, thereby transforming knowledge into proactive compliance capability. Training and communication activities aim to ensure that employees understand their compliance responsibilities and the consequences of non-compliance; recognize the importance and benefits of compliance; and stay updated on new violations and emerging fraudulent schemes in the market to help them prevent and effectively address operational challenges, thereby enhancing their own preventive capacity;
- ✓ **Promoting a proactive compliance culture across the system:** Building a compliance culture through internal communications, training, commitment mechanisms, and the integration of compliance into human resource management. The objective is to shift from “passive compliance” to “proactive compliance,” where each employee acts as a line of defense in risk management;
- ✓ **Reporting violations:** Strengthening communication and encouraging employees to report violations through hotlines (including the Compliance Hotline – Email: [baocaosaipham@seabank.com.vn](mailto:baocaosaipham@seabank.com.vn)) and implementing appropriate recognition and reward mechanisms.

#### **b. Legal**

- ✓ Promote the streamlining of internal regulations and the simplification of credit-related forms, contracts, and transaction documents. The focus is on standardization and simplification while ensuring legal robustness, practical feasibility, and alignment with digitization goals. Legal Department leads the revision of 50 Credit and Security Agreement templates for Retail and Corporate banking; developing English templates to meet customer transaction needs).
- ✓ Enhance legal knowledge and problem-solving skills for the sales force, to promote proactive compliance. This empowers the team with confidence in business activities while mitigating risks for the Bank. In 2026, the Legal Department will implement training programs on new regulations (Enterprises, Household Businesses, Electronic Transactions, etc.) and host direct

workshops on legal documentation and risk identification. Provide legal partnership and advisory for the Bank's major projects and strengthen support for Business Units.

This includes participating in Customer Identification (KYC) meetings and proactively resolving bottlenecks when working with external authorities and partners, such as Insurance partner, Notary Offices, and Secured Transaction Registries.

### **3. Credit Approval**

#### **Objectives**

The objective of the Credit Approval Division in 2026 is to accelerate digital transformation in appraisal and approval activities towards a semi-automated model; streamline processes; and enhance approval quality and risk management.

#### **Action Plan**

##### **a. Credit appraisal and approval activities**

- ✓ Strengthen coordination meetings with Business Units (BUs) to resolve pending conditions and operational issues through one-to-one or multi-party meetings.
- ✓ Enhance on-site customer appraisal, credit structuring advisory and customer identification meetings in order to support BUs from the early customer engagement stage and throughout the credit processing cycle.
- ✓ Provide early and continuous support to BUs for large-scale customers, complex structured transactions, and cases where the BU's human resources are not yet sufficiently experienced.
- ✓ Conduct quarterly communications and knowledge-sharing sessions with BUs on credit risk appetite and typical case studies, based on actual data, to improve awareness of credit quality and portfolio quality across business regions.
- ✓ Intensify communication and engagement with BUs through workshops, appraisal handbooks and periodic bulletins on common return issues, with a view to resolving bottlenecks and reducing the rate of returned applications.
- ✓ Further strengthen the review and quality control of approved credit facilities.
- ✓ Prepare credit quality reports and classify BUs by performance levels in terms of asset quality and staff professional competency, for submission to the Division's management to support the formulation of appropriate risk appetite by unit.

##### **b. Process digitalization improvement**

- ✓ **Process digitalization improvement** to optimize and enhance labor productivity: Implement the project to develop automatic debt-service obligation calculation; apply AI/OCR in data entry, appraisal and approval activities; implement the project to integrate automatic credit

warning checks and collateral valuation onto the RLOS system; implement the automated disbursement project at the Credit Approval Division for certain unsecured lending products.

- ✓ Develop and implement a digital signature solution on the LOS system for approval levels of the Head Office Credit Committee.
- ✓ Develop and implement an automatic case allocation solution on the CLOS system.
- ✓ Review the existing appraisal report templates and study a more streamlined appraisal report format aligned with the Division's functions and responsibilities in the new operating environment.
- ✓ Develop and issue a standardized set of approval conditions by customer group, product type and collateral structure in order to enhance consistency and streamline appraisal reports.

### **c. Training and capability development**

- ✓ Focus on improving the quality of credit appraisal officers through thematic internal training programs, participation in relevant training courses delivered by SeABank Academy, and the development of professional appraisal manuals and in-depth reference materials for specialized and new products such as lending to micro-SMEs.
- ✓ Coordinate with SeABank Academy to organize SeAStart programs for newly appointed CROs; provide in-depth training on retail lending products to improve the quality of credit submissions; and deliver training programs for corporate sales teams at each business region (covering topics such as project finance appraisal, import–export and FDI customer appraisal, and corporate financial analysis).

## **4. Operations**

In 2026, SeABank sets its development direction with the spirit of “Fearless” – the courage to confront increasingly rapid changes, ever-higher goals, and ever-greater challenges; to continuously embrace innovation and remain ready to push beyond all limits.

Aligned with this spirit, the Operations Division defines its pioneering role in transforming the operating model, boldly applying technology, and continuing to restructure operations to enhance efficiency, strengthen risk control, and improve customer experience. The Division is positioned as a foundational pillar ensuring the sustainable growth of business activities, guided by the action strategy: “**Smartly Simple – Highly Effective**” – simplifying intelligently to achieve superior operational efficiency.

### **a. Implementation of the 24/7 Contact Center System Upgrade and Replacement Project – A Core Platform for Enhancing Customer Experience**

- ✓ In line with the strategic direction of improving service quality and standardizing operations under a digital model, in 2026 the Operations Division will research and implement the project to upgrade and replace the 24/7 Contact Center system based on a Cloud/Hosted technology

model. This initiative aims to meet requirements for scalable expansion, increased flexibility, and enhanced system security.

- ✓ The new Contact Center system will be developed following an Omnichannel orientation, integrating all customer interaction channels onto a unified platform, including telephone (inbound/outbound), email, webchat, social media, and other digital channels. The entire history of customer interactions will be synchronized and centrally stored, enabling seamless identification and personalized consultation.
- ✓ The Operations Division will simultaneously deploy management and performance optimization features, including intelligent call routing based on skills and customer segments; outbound campaign management; an automatic callback function to reduce waiting time and minimize missed calls; and a real-time reporting and performance monitoring system to support service quality management.
- ✓ The implementation of the project is expected to shorten response times, increase the First Call Resolution rate, reduce operational pressure through automation and intelligent allocation, and establish a centralized data platform to support customer behavior analysis and long-term customer care strategy planning.
- ✓ The Contact Center Project is identified by the Operations Division as one of the key customer experience transformation initiatives in 2026, contributing to enhanced customer satisfaction and stronger customer engagement with the Bank.

#### **b. Credit Operations**

- ✓ Under SeABank's overall strategic direction, the Operations Division not only ensures compliance and system security but also serves as a driving force for digitalization, automation, and standardization of credit operations across the system. In 2026, the Operations Division will focus on key action programs.
- ✓ The Division will strongly promote the application of OCR and AI throughout the entire credit processing workflow, from application intake to disbursement, with the objectives of: automatically recognizing, extracting, and validating data from customer documents; supporting the drafting of credit contracts and related documentation with accuracy and consistency while reducing reliance on manual handling; and early detection of discrepancies and deficiencies in documentation, thereby mitigating operational and compliance risks. The application of OCR and AI is expected not only to accelerate processing time but also to establish a digital data foundation to support governance, control, and long-term decision-making.
- ✓ To meet the rapidly growing demand of the retail customer segment, the Operations Division will implement an automated disbursement model for standard unsecured loan products. This includes: standardizing documentation requirements, eligibility criteria, and approval workflows for unsecured lending products; integrating the credit approval system with the disbursement operations system to minimize manual intervention; and significantly shortening

disbursement time, thereby enhancing customer experience and strengthening SeABank's competitiveness. This model enables Credit Operations to shift from “manual processing” to “intelligent control and supervision.”

- ✓ One of the major priorities for 2026 is the Centralized Collateral and Credit File Management System Project, which aims to: standardize all credit file and collateral data across the system; digitize documentation to minimize the risks of loss, discrepancies, and dependence on physical records; and enhance the ability to monitor, retrieve, reconcile, and control the lifecycle of credit and collateral files. This system serves as a foundational platform for credit risk management, while also effectively supporting business units, credit admin teams, and internal audit functions.

### **c. Customer Services**

- ✓ To concretize the objective of standardizing and digitizing processes, the Operations Division will focus on implementing several enhancements aimed at strengthening risk management capabilities and improving labor productivity. These include improvements to card transaction authentication processes on the issuer side, as well as enhancements to reconciliation procedures for international inter-network card transactions. In addition, the Operations Division will integrate the new A910S touchscreen POS line to enhance customer experience and advance digital capabilities, thereby reinforcing the Bank's position as a technology-leading institution aligned with global payment standards.

### **d. Domestic and International Payment Services**

- ✓ Domestic Payment Services: In 2026, the Operations Division will continue to implement key enhancements, including the completion of the new incoming funds transfer system in compliance with the IBPS 2.5 standard to meet the requirements of the State Bank of Vietnam (SBV); the upgrading of the outgoing IBPS 2.5 messaging system; and improvements to the Napas 2.0 payment system and the A2A MDP payment system. These enhancement and service expansion efforts will contribute to reinforcing the Bank's market position while effectively meeting customer needs and expectations in an increasingly competitive environment.
- ✓ International Payment Services: Building on the breakthrough growth momentum achieved in 2025, International Payment operations are identified as a strategic spearhead to realize the NFX objectives. Accordingly, the Operations Division will prioritize accelerating the implementation roadmap for the ISO 20022 standard in order to enhance payment data quality, ensure transparency, and achieve full compatibility with the international financial network. This will, in turn, optimize transaction performance and shorten cross-border settlement time.
- ✓ In parallel with infrastructure standardization, the Operations Division will focus on establishing intelligent operating processes through the application of artificial intelligence (AI) to comprehensively automate fund flows—from transaction analysis and outbound data input to the development of an instant auto-credit mechanism for inbound transactions (with

the objective of reducing processing time to zero hours for fully matched transactions). This approach aims to minimize manual intervention and significantly reduce customer waiting time.

- ✓ The SeAAML system will also be expanded to the Trade Finance segment to automate anti-money laundering (AML) screening processes, reaffirming the Bank's commitment to compliance with AML standards.

#### **e. Network Development**

- ✓ In 2026, the Operations Division will continue to review the facilities of branch headquarters and transaction offices in order to promptly refurbish, renovate, upgrade, or relocate transaction points where necessary. These efforts aim to provide customers with a more modern, comfortable, and convenient transaction environment.
- ✓ At the same time, the Operations Division will focus on identifying new locations and renovating corporate and retail customer centers in line with the vertical business model.

### **5. Digital Technology development**

SeABank's digital technology strategy is closely aligned with business objectives and built around a customer-centric approach. The strategy focuses on enhancing customer experience, optimizing operational efficiency, and strengthening competitiveness through a systematic and sustainable approach to technology adoption. Key priorities include the deployment of advanced technologies such as cloud computing, Big Data, artificial intelligence (AI), automation, and API ecosystems, thereby enabling the development of secure, efficient, and innovative digital financial products and services.

SeABank places strong emphasis on the deployment and application of AI and data analytics to improve labor productivity and business performance. Accelerated adoption of Agentic AI and large language models (LLMs) has been identified as a transformative driver in SeABank's modernization journey. Research, pilot testing, and practical deployment of emerging AI technologies have been actively conducted as integral components of the digital transformation roadmap, ensuring that innovation progresses in a controlled, secure, and value-oriented manner. Such an AI strategy strengthens organizational agility, shortens innovation cycles, and establishes a foundation for sustainable AI adoption as a core lever for future growth and competitive capability.

At the same time, SeABank continues to strengthen and enhance the capabilities of core systems, including Core Banking, payment platforms (such as card systems), Loan Origination Systems (LOS), and electronic banking systems. These upgrade initiatives aim to enhance competitiveness, reduce operational and financial risks, strengthen fraud management capabilities, and increase end-to-end automation across banking operations.

The Bank is also transforming the IT operating model toward maximizing business value through the adoption of modern practices such as appropriate IT service outsourcing, the application of Agentic AI in IT operations, a product-based management model, and Agile project management

methodologies. Such initiatives shorten implementation timelines, enhance collaboration between business units and IT teams, and ensure strong alignment with business priorities.

In addition, SeABank focuses on developing mobile applications and digital platforms for both retail and corporate customers in order to drive revenue growth through several key initiatives:

- ✓ Optimizing digital experience by enhancing core digital commerce applications, delivering seamless, intuitive, and consistent user experiences.
- ✓ Accelerating customer conversion through effective orchestration of processes across customer acquisition, growth, and business operation applications.
- ✓ Embedding digital commerce across the organization by integrating digital processes throughout enterprise operations, thereby enabling a comprehensive view of customers and supporting data-driven decision-making.

Through these strategic initiatives, SeABank aims to build a scalable, intelligent, and sustainable digital ecosystem capable of adapting proactively to market changes, driving business growth, and delivering long-term value to customers and stakeholders.

## **6. Application of ESG Targets for 2026 in Alignment with the Sustainable Development Strategy**

### **a. Environmental Strategy (E)**

Increase the share of green credit within the total credit portfolio to 5% by 2030, while integrating environmental and social risk management criteria into business operations and credit risk management.

- ✓ As of 31 December 2025, SeABank's green credit outstanding balance reached VND 1,634 billion, accounting for 0.69% of total outstanding loans.
- ✓ To achieve the target of raising green credit to 5% of total outstanding loans by 2030, SeABank plans to increase net green credit outstanding by approximately VND 2,300–3,000 billion annually. According to the business plan, in 2026 the Corporate Banking Division plans to disburse VND 2,000 billion to GSM Green Company for the purchase of electric vehicles serving business operations (VND 1,000 billion has already been disbursed). In addition, during 2026 SeABank will intensify engagement with green borrowers in sectors such as green buildings, renewable energy, energy efficiency, electric vehicles (EV) and EV charging stations, aquaculture, ocean-friendly chemicals and plastics, and smart agriculture in order to achieve green credit growth targets under the Sustainable Development Strategy.
- ✓ Environmental risk management: SeABank currently conducts environmental and social risk assessments for 100% of corporate customer loans, ensuring compliance with regulations of the State Bank of Vietnam and environmental–social risk management standards required by international partners.
- ✓ Responsible lending policy: Credit will not be provided to projects operating in industries or sectors included in SeABank's exclusion list due to potential environmental or social harm.

Environmental and social risks are assessed for all credit and investment transactions in order to achieve long-term sustainable outcomes and minimize potential adverse environmental and social impacts.

**b. Social Strategy (S)**

Provide financial support to 100,000 women customers, including women-led businesses and small or micro enterprises in local communities, by 2030.

- ✓ Continued promotion of lending programs for members of the Vietnam Women’s Union at local levels, supporting women in building sustainable household economic activities.
- ✓ Implementation of financing programs combined with capacity-building initiatives, including management skills and business knowledge for women-owned enterprises.
- ✓ Mobilization of USD 200 million through social loans and development of a Social Finance Framework with advisory and technical support from IFC. The initiative will establish a foundation for expanding lending programs in sectors such as education, healthcare, social housing, and affordable housing in the coming years.

**c. Governance Strategy (G)**

Publish annual ESG reports in accordance with international standards appropriate to each stage of development, including frameworks such as IFRS and GRI.

- ✓ SeABank has established foundational ESG data systems, including monitoring electricity consumption across the system to estimate greenhouse gas emissions, tracking loans categorized as high environmental and social risk, and monitoring green and social credit portfolios. From 2026, SeABank will further enhance ESG data systems to monitor and report environmental, social, and governance indicators in alignment with the Sustainable Development Strategy.
- ✓ Transparent governance: (i) Implementing good corporate governance standards and practices according to the Vietnamese Corporate Governance Code (VNCG) – VNCG50 and aiming towards international good corporate governance standards and practices such as the Corporate Governance Code of the Organization for Economic Cooperation and Development (OECD) - OECD/G20, and recommendations from international financial institutions such as IFC, DFC...; (ii) Disclosing complete and timely information as required by law and competent state management agencies, aiming for full bilingual English-Vietnamese information disclosure; (iii) Avoiding conflicts of interest; (iv) Combating corruption and preventing money laundering.
- ✓ Building a synchronized, unified, and effective internal control system throughout the entire system, aiming towards international standards for internal control (COSO), focusing on: (i) Building a consistent, synchronized, effective, and streamlined system of regulations and procedures that comply with legal regulations; (ii) Building a comprehensive risk management

framework, including credit risk, operational risk, environmental risk, etc.; (iii) A three-line defense system; (iv) Building a culture of compliance and ethics.

- ✓ Developing and publishing annual sustainability reports according to advanced international standards such as IFRS and GRI.

## **7. Human Resource Management**

### **People strategy supports the transformation strategy**

SeABank has developed a long-term human resources strategy and an overall plan for the period 2025 - 2028, with the goal of becoming the most favored bank in Vietnam. This strategy was developed with the collaboration of leading domestic and international human resources consulting partners, and includes comprehensive solutions to enhance the effectiveness of the Total reward system, performance management, employee capability development, and employee experience.

SeABank's human resources strategy is built with the following directional objectives:

- ✓ Attract and strengthen a capable and suitable workforce to meet the Bank's comprehensive transformation strategy;
- ✓ Specialize the workforce and KPIs according to customer segments, combining sales incentive policy based on work performance (SIP, performance-based bonuses, etc.) to drive business effectiveness;
- ✓ Build a Competency Framework combined with standardizing the Career Roadmap to develop a skilled workforce that meets the requirements of the transformation strategy, while providing employees with opportunities and motivation for personal development, fostering greater engagement with SeABank;
- ✓ Implement a system of training programs for the entire workforce, from specialists to managers, offering a diverse range of both technical and soft skills training, from training to coaching, to build a capable team and develop the Bank's future talent pool;
- ✓ Enhance the effectiveness of the Total Rewards system: A competitive salary structure and benefits package based on job position evaluations, sales incentive policies (SIP, Performance Bonus, etc.), aligning employee behavior with the business strategy and encouraging high performance.

SeABank continuously and periodically implements employee succession programs according to career roadmap, ensuring transparency and fairness, thus providing employees with opportunities for advancement in a career path aligned with their capabilities and contributions to the organization. Simultaneously, a KPI-based evaluation system is deployed to achieve fair and comprehensive performance management objectives, supporting and encouraging employees to fully unleash their abilities and potential to achieve outstanding performance.

The policies and benefits for employees are fully implemented to ensure compliance with Vietnamese law. Compensation and benefits policies will be regularly updated and benchmarked with market data, along with performance evaluations and work effectiveness data. These policies

are aligned with performance-based rewards to promote efficiency, retain, and engage the Bank's talented workforce. Alongside attractive performance-based income policies, the benefits system will continue to focus on specialized rights related to health and well-being, with the goal of ensuring a professional work environment, supporting work-life balance, and creating an attractive, fair, and cohesive workplace.

By consistently implementing human resources policies and programs aligned with the overall strategy and focusing on employee experience, the EVP (Employee Value Proposition) for SeABank employees will continuously be enhanced, refined, and become a core factor in retaining and developing talent. This will help build a high-quality workforce, which is a key to the sustainable development and success of the Bank.

### **2026 Training and Capability Development Plan:**

Entering 2026, with the spirit of building upon and further elevating the values already established, training and capability development activities will focus on strengthening workforce capabilities while closely aligning capability development with business objectives and execution effectiveness at the unit level.

In addition to periodic programs implemented in alignment with the competency framework, business orientation, and regulatory authority requirements, several key programs and initiatives will be prioritized in 2026, including:

- ✓ Standardizing the management capabilities of Business Unit Heads to meet the requirements of the new operating model;
- ✓ Developing the capabilities of talent pool members to support succession planning and prepare them for new roles and positions;
- ✓ Positioning Team Coaching as a key initiative to enhance team performance and effectiveness;
- ✓ Conducting management capability assessments after one year of implementing the new operating model;

Strengthening training effectiveness measurement and accelerating the digitalization of capability development activities.

### **8. Corporate culture**

In 2026, SeABank will continue to develop its corporate culture with the guiding principle of "putting people and the community first," closely linking organizational culture with the bank's business development goals. Internal cultural activities will be implemented to enhance employee experience, strengthen cohesion throughout the system, and spread the bank's core cultural values.

The focus in 2026 will be on improving the quality and depth of the internal communication system to strengthen connections between units and disseminate information effectively. Existing internal communication channels such as SeANews magazine, video newsletter system, internal radio, community platforms, and cultural fan pages will continue to be maintained and developed

towards diversifying content, increasing interaction, and providing timely updates on business operations, management, and internal affairs of the bank.

Alongside its communication activities, SeABank continues to implement cultural programs and employee engagement activities aimed at enhancing employee experience and increasing participation throughout the system. Annual cultural activities, employee recognition programs, internal competitions, employee networking events, and programs for employees' families will continue to be maintained and innovated to create a positive, cohesive, and inspiring work environment. The orientation of building a "SeABank is Home" work environment is promoted through activities caring for employees and their families, contributing to increased employee satisfaction and commitment to the organization.

One of the key directions for 2026 is to strengthen coordination between corporate culture activities, internal communication, and business units. The launch of the new SeABeat section on the internal Facebook group will contribute to strengthening communication about business programs and emulation campaigns, serving as a platform to share success stories from various units and business activities of the Bank, aiming to spread the entrepreneurial spirit, promote proactiveness, creativity, and a competitive spirit throughout the system.

At the same time, SeABank continues to spread its core values of "Long-term vision – Excellence – Always joyful" throughout the system, linking cultural values with the behavior, work style, and cooperative spirit of its employees. Strengthening and developing organizational culture not only contributes to enhancing employee experience but also plays a crucial role in building a professional, cohesive SeABanker team and working towards the bank's sustainable development goals in the next phase.

During implementation, internal cultural and communication activities were also organized to optimize resources and costs, while ensuring effective communication and widespread dissemination throughout the system.

Besides enhancing employee experience and strengthening internal cohesion activities, SeABank identifies corporate culture as one of the important foundations supporting the effective implementation of the bank's development strategy. Through the dissemination of core cultural values, promoting a proactive, collaborative, and results-oriented spirit, organizational cultural activities will contribute to building a professional workforce with a strong sense of responsibility and a readiness for innovation. This is also a crucial factor in helping SeABank enhance its competitiveness, strengthen its organizational identity, and move towards sustainable development in the next phase.

**General Director respectfully reports to the Annual General Meeting of Shareholders!**

**GENERAL DIRECTOR**

*(Signed)*

**LÊ QUỐC LONG**

**REPORT****ON THE ISSUANCE OF INTERNATIONAL BONDS OF SEABANK**

- Pursuant to the Law on Credit Institutions 2024, as amended and supplemented in 2025, and its guiding documents;
- Pursuant to the Law on Securities 2019, as amended and supplemented in 2024, and its guiding documents;
- Pursuant to the Law on Enterprises 2020, as amended and supplemented in 2022 and 2025, and its guiding documents;
- Pursuant to Decree No. 153/2020/NĐ-CP dated 31/12/2020 of the Government on private placement and trading of corporate bonds in the domestic market and the offering of corporate bonds to the international market, and its amending and supplementing documents;
- Pursuant to Circular No. 10/2022/TT-NHNN dated 29 July 2022 of the State Bank of Vietnam providing guidance on foreign exchange management for the issuance of bonds to the international market by enterprises not guaranteed by the Government, and its amending and supplementing documents;

**I. Basis and Purpose of the International Bond Issuance**

Based on applicable legal regulations and to supplement funding sources for SeABank to finance customer lending and investment activities in accordance with regulations, the Board of Directors of SeABank has approved the plan to issue private placement bonds to the international market in 2025.

**II. International Bond Issuance Plan**

**1. Issuance and Payment Currency:** USD (United States Dollar).

**2. Bond Issuance Volume:**

- Number of bonds to be issued: 150,000 bonds;
- Face value: USD 1,000 (one thousand United States Dollars) per bond;
- Total issuance value: USD 150,000,000 (one hundred fifty million United States Dollars) (calculated at par value).

**3. Number of issuance tranches:** 01 tranche.

**4. Bond tenor:** 60 months from the issuance date.

**5. Form of bonds:** Certificates, book-entry, and/or electronic data form.

**6. Coupon rate:** 6-month Term SOFR + 2.2% per annum. Term SOFR is a term rate determined based on market transactions of SOFR futures over a specified future period. Term SOFR is published by CME on its website:

<https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>

**7. Bond type:** Corporate bonds issued to the international market, non-convertible, without warrants, and unsecured.

**8. Principal and interest payment method:**

- Interest payment method: Interest on the bonds shall be paid on: (i) the first interest payment date, being the 15th day of the month following six (06) months from the issuance date of the Bonds; (ii) subsequent interest payment dates, being the 15th day of the month following each six (06)-month period from the immediately preceding interest payment date; and (iii) the final interest payment date, being the 15th day of the month following sixty (60) months from the issuance date of the Bonds. (each such date shall be referred to as an “Interest Payment Date”).

- Principal repayment method: The principal of the Bonds shall be repaid in seven (07) installments as follows:

Date	Principal Repayment Ratio (based on total par value of the Bonds)
First principal repayment date (Interest Payment Date after 24 months from the issuance date) (“ <b>First Principal Repayment Date</b> ”)	14,285714%
Interest Payment Date after 6 months from the First Principal Repayment Date	14,285714%
Interest Payment Date after 12 months from the First Principal Repayment Date	14,285714%
Interest Payment Date after 18 months from the First Principal Repayment Date	14,285714%
Interest Payment Date after 24 months from the First Principal Repayment Date	14,285714%
Interest Payment Date after 30 months from the First Principal Repayment Date	14,285714%
Maturity Date (*)	14,285716%
<b>Total</b>	<b>100%</b>

(\*) The Maturity Date is the date falling on 36 months from the First Principal Repayment Date.

**9. Issue price:** 100% of the par value of the Bonds.

**10. Issuance timing:** Q4/2025.

**11. Maturity date:** The date falling on 36 months from the First Principal Repayment Date.

**12. Issuance market:** Singapore.

**13. Target investors:** Institutional investors.

**14. Offering method:** Private placement.

**15. Distribution method:** The Bonds shall be issued to the international market via direct sale to bond investors.

**16. Other matters:** As decided by the Board of Directors and the Chairman of the Board of Directors of SeABank.

### **III. Use of Proceeds from the Bond Issuance**

SeABank focuses on developing its core products while gradually diversifying its lending activities across various sectors and industries. There is a clear shift from higher-risk sectors to safer segments, including agriculture and forestry, financing for traditional craft villages, high-tech enterprises, import-export businesses, small and medium-sized enterprises, women-owned businesses, green energy projects, and retail lending to support social welfare stability. In 2025, SeABank will accelerate customer growth, enhance service quality and customer experience, optimize funding sources in line with the Bank’s credit growth needs, and improve cost efficiency to ensure effective business operations.

The issuance of international bonds is intended to provide funding for SeABank to finance eligible borrowers. Of this, USD 100 million will be allocated to green energy projects and activities, and USD 50 million will be allocated to projects and activities that protect or are environmentally friendly to seas and oceans, in accordance with the Green Bond Framework and the Blue Bond Framework, as well as

other relevant documents of SeABank from time to time, the provisions of the bond subscription agreement, other agreements (if any) between SeABank and bond investors, relevant documents relating to the bond issuance, and applicable laws.

#### **IV. Results of the International Bond Issuance of SeABank in 2025**

Based on the approvals of the State Bank of Vietnam and the State Securities Commission, on 28/11/2025, SeABank completed the issuance of international bonds. Specifically:

- Private placement of non-convertible, unsecured bonds without warrants to the international market to the International Finance Corporation (“**IFC**”), including blue bonds for ocean protection of up to USD 25,000,000 and green bonds of up to USD 50,000,000, in accordance with the terms and conditions and the private placement plan to the international market in 2025 approved by the Board of Directors under Resolution No. 1298/2025/NQ-HĐQT dated November 7, 2025 and related documents.
- Private placement of non-convertible, unsecured bonds without warrants to the international market to the Asian Infrastructure Investment Bank (“**AIIB**”), including blue bonds for ocean protection of up to USD 25,000,000 and green bonds of up to USD 50,000,000, in accordance with the terms and conditions and the private placement plan to the international market in 2025 approved by the Board of Directors under Resolution No. 1298/2025/NQ-HĐQT dated November 7, 2025 and related documents.

Details of the 2025 international bond issuance dossier are set out in Resolution No. 1298/2025/NQ-HĐQT dated 07/11/2025, Resolution No. 1342/2025/NQ-HĐQT dated 19/11/2025, and Resolution No. 1368/2025/NQ-HĐQT dated 25/11/2025, which have been disclosed by SeABank via links attached to each resolution.

Accordingly, in 2025, SeABank successfully issued USD 150 million of green bonds to IFC and AIIB, marking SeABank as a pioneering bank in issuing green bonds in the market and demonstrating the Bank’s sustainable development strategy.

Respectfully submitted to the General Meeting of Shareholders!

**CHIEF EXECUTIVE OFFICER**

*(Signed)*

**LE QUOC LONG**

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

*(Signed)*

**LE VAN TAN**

## **PROPOSAL**

### **ON APPROVAL OF THE 2025 AUDITED FINANCIAL STATEMENTS OF SEABANK**

- *Pursuant to the Law on Credit Institutions 2024 and its guiding, amending and supplementing documents;*
- *Pursuant to Decision No. 16/2007/QĐ-NHNN dated 18/04/2007 of the State Bank of Vietnam on the issuance of the financial reporting regime applicable to credit institutions;*
- *Pursuant to Circular No. 49/2014/TT-NHNN dated 31/12/2014 on amendments and supplements to certain provisions of the financial reporting regime applicable to credit institutions;*
- *Pursuant to the Charter on organization and operation of SeABank;*
- *Pursuant to the appraisal results of the Supervisory Board on the financial statements;*
- *Based on actual conditions,*

The Board of Directors of Southeast Asia Commercial Joint Stock Bank (“SeABank”) respectfully submits to the General Meeting of Shareholders for approval the separate and consolidated financial statements for 2025 of SeABank, which have been audited by PricewaterhouseCoopers (Vietnam) Ltd., in accordance with the attached documents.

Respectfully submitted to the AGM for approval!

**GENERAL DIRECTOR**

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

**LE QUOC LONG**

**LE VAN TAN**

**PROPOSAL**  
**ON SELECTING AUDITORS FOR SEABANK'S FINANCIAL STATEMENT AND**  
**INTERNAL CONTROL SYSTEM IN 2027**

- Pursuant to the Law on Credit Institutions 2024 and its implementation guiding documents;
- Pursuant to the Enterprise Law 2020 and its implementation guiding documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the Law on Securities;
- Pursuant to Circular 183/2013/TT-BTC dated December 4, 2013 on independent audit of public interest units;
- Pursuant to Circular No. 51/2024/TT-NHNN dated November 29, 2024 on independent audit applicable to commercial banks, non-bank credit institutions, microfinance institutions, and branches of foreign banks ;
- Based on actual conditions,

The Board of Directors and The Board of Supervisors of Southeast Asia Commercial Joint Stock Bank ("SeABank") would like to submit to the Annual General Meeting of Shareholders in 2027 to approve the selection of an independent auditing firm for SeABank for the year 2027 as follows:

**A- SELECTING INDEPENDENT AUDITING COMPANY FOR 2027**

**I. Audit scope**

- Auditing the Separate and Consolidated Financial Statements of SeABank and its subsidiaries for the fiscal year ended December 31, 2027 prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to credit institutions issued by the State Bank of Vietnam and legal regulations related to the preparation and presentation of financial statements (VAS);
- Review of SeABank's separate financial statements and SeABank and its subsidiaries' interim consolidated financial statements for the 6-month period ended June 30, 2027 in accordance with VAS;
- Issue a management letter to SeABank for the fiscal year ending December 31, 2027.
- Limited assurance service on internal control system related to the preparation and presentation of financial statements for the year ended December 31, 2027, as prescribed in Circular No. 51/2024/TT-NHNN dated November 29, 2024 on independent audit of credit institutions and branches of foreign banks; and; and
- Report on the results of implementing the agreement procedures related to the Financial Covenant Report as required by IFC, DFC (if any).
- Audit the report on capital increase and capital use for the increased capital in the fiscal year ending December 31, 2027 (if any).
- Audit reports on changes in charter capital and share capital surplus according to share issuance to increase charter capital (if any).

- Other activities that need to be audited as required by the State Bank, competent state agencies and partners (if any) arising in 2027.

## **II. Proposal for an independent auditing company for SeABank in 2027**

1. To select the independent auditing firm that conducted the audit for SeABank in 2026 to perform the independent audit for SeABank in 2027, covering the audit scope specified in Section A.I of this Proposal.
2. In the event that the option set out in Section II.1 above cannot be implemented, the General Meeting of Shareholders shall approve the selection of one of the following auditing firms to perform the independent audit for SeABank in 2027, covering the audit scope specified in Section A.I.:
  - a) PwC (Vietnam) Co., Ltd.
  - b) KPMG Company Limited.
  - c) Ernst & Young Vietnam Co., Ltd.
  - d) Deloitte Vietnam Company Limited.
  - e) Other auditing firms included in the list of auditing firms approved/accepted by the State Bank of Vietnam and/or the State Securities Commission of Vietnam and/or other competent state authorities.

## **B- PROPOSED MATTERS**

The General Meeting of Shareholders is respectfully requested to consider and approve the following:

1. Selection of an independent auditing firm for 2027 in accordance with the contents set out in Section A.II of this Proposal.
2. For the implementation of the resolution under Item 1, Section B, the Board of Directors shall be authorized to decide/approve and direct the execution of the signing of contracts/agreements with the selected independent auditing firm, based on consultation with the Board of Supervisors (if necessary); and to carry out information disclosure and other related tasks in accordance with applicable laws.

The Board respectfully submits to the General Meeting of Shareholders for approval!

**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRMAN**

*(Signed)*

**LE VAN TAN**

**ON BEHALF OF SUPERVISOR BOARD**

**HEAD OF BOS**

*(Signed)*

**NGUYEN NGOC QUYNH**

## PROPOSAL

### ON THE APPROVAL OF FUND APPROPRIATION AND DISTRIBUTION OF AFTER-TAX PROFITS OF SEABANK FOR 2025

- Pursuant to the Law on Credit Institutions 2024 and its amending, supplementing and guiding documents;
- Pursuant to the Law on Enterprises 2020 and its amending, supplementing and guiding documents;
- Pursuant to the Charter on organization and operation of Southeast Asia Commercial Joint Stock Bank;
- Pursuant to the audited separate and consolidated financial statements for 2025;
- Based on the actual situation of SeABank,

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the plan for fund appropriation and distribution of after-tax profits for 2025 as follows:

1. Plan for fund appropriation:

*Unit: million VND*

No.	Description	Consolidated Figures	SeABank (Standalone)	
			Amount	Ratio / After-tax Profit
1	Total profit before tax for 2025	6,868,389	6,742,185	
2	Corporate income tax for 2025	1,358,850	1,345,829	
3	Profit after tax available for appropriation of funds in 2025	5,509,539	5,396,356	
4	Appropriation to the reserve fund for supplementing charter capital (= (3) × 10.00%)	544,728	539,636	10,00%
5	Appropriation to the financial reserve fund (= [(3) – (4)] × 10.00%)	490,253	485,672	10,00%
6	Use of profit to offset non-deductible expenses	2,162	2,162	0,04%
7	Appropriation to the bonus fund (= (3) × 4.54%)	245,000	245,000	4,54%
8	Appropriation to the welfare fund (= (3) × 0.56%)	30,066	30,000	0,56%
9	Remaining profit after tax payment and fund appropriations in 2025 (= (3) – (4) – (5) – (6) – (7) – (8))	4,197,330	4,093,886	
10	Accumulated undistributed profit remaining after fund appropriations in 2025	7,940,947	7,844,336	

2. The accumulated undistributed profits as of 31 December 2025, after setting aside funds in accordance with the plan set out in Section 1 of this Proposal, shall be utilized as follows:
  - 2.1. Payment of share dividends in accordance with the share issuance plan to increase charter capital as approved by the General Meeting of Shareholders;
  - 2.2. In compliance with applicable laws, repurchase of shares from employees in accordance with the Bank's regulations on employee share issuance, with a maximum amount of VND 20 billion;
  - 2.3. Utilization in accordance with the Bank's Charter, Financial Regulations, and other internal regulations, in compliance with applicable laws.

Respectfully submitted to the AGM for approval!

**GENERAL DIRECTOR**

*(signed)*

**LE QUOC LONG**

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

*(signed)*

**LE VAN TAN**

**PROPOSAL**  
**ON APPROVAL OF THE CHARTER CAPITAL INCREASE PLAN**

- Pursuant to the Law on Credit Institutions 2024 and its amending and guiding documents;
- Pursuant to the Law on Securities 2019, as amended and supplemented in 2024, and its guiding regulations;
- Pursuant to the Charter of SeABank;
- Based on actual situation,

The Board of Directors of Southeast Asia Commercial Joint Stock Bank (SeABank) respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the following:

1. The plan to increase charter capital from VND **28,450,000,000,000** to a maximum of VND **34,688,000,000,000** according to the issuance plan of shares to increase Charter capital hereto.
2. The General Meeting of Shareholders assigns/authorizes the Board of Directors to implement the share issuance plan to increase charter capital, including but not limited to: (i) deciding the specific capital increase for each component; (ii) determining the timing of the issuance based on actual conditions and the Bank's capital needs; (iii) deciding, amending, supplementing, and adjusting the share issuance plan for charter capital increase; (iv) deciding, executing, and organizing the implementation of documents, materials, and dossiers related to the charter capital increase; (v) deciding and amending the Charter and the Operation License in accordance with the actual successfully issued capital; (vi) deciding and carrying out all procedures related to the charter capital increase with the State Bank of Vietnam, the State Securities Commission of Vietnam, and/or other competent state authorities in accordance with applicable laws; (vii) deciding and carrying out procedures for additional securities registration at the Vietnam Securities Depository and Clearing Corporation (VSDC) and additional listing registration at the Ho Chi Minh City Stock Exchange (HOSE); (viii) deciding and performing other related and necessary tasks (if any) to complete the share issuance plan for charter capital increase in accordance with applicable laws, directions and requirements of competent state authorities, and the actual implementation of SeABank's charter capital increase.

Respectfully submitted to the AGM for approval!

**O/B/O BOARD OF DIRECTORS**  
**CHAIRMAN**

*(Signed)*

**LE VAN TAN**

**ISSUANCE PLAN OF SHARES TO INCREASE CHARTEL CAPITAL****A. ISSUANCE PLAN OF SHARES TO INCREASE CHARTEL CAPITAL****I. The necessity of raising Charter capital**

Continuing to supplement the charter capital for the bank is very necessary and important to achieve the growth targets of SeABank in the current period, which is the basis for SeABank to continue to improve its operational capacity, promote the development process, strengthen its financial capacity and meet the following needs:

1. Enhancing the Bank's financial capacity by raising the absolute value of charter capital compared to legal capital, thereby enhancing SeABank's endurance against market fluctuations.
2. Forming foundation to promote business and ensure the safety of the Bank's operations:
  - Supplement capital for business activities;
  - Improve safety indicators of SeABank;
  - Increase credit limit for one customer/group of customers;
  - Improve the liquidity of SeABank;
  - Strengthen the risk provision of SeABank under the direction of the Government and the State Bank in 2026 and the period 2026-2030;
  - Raise the proportion of medium and long-term investment.
3. Creating conditions to improve the quality of the Bank's operations: Increasing the proportion of investment in modern facilities, techniques, technology and equipment to serve the Bank's operations, improving the quality of products and services to meet the largest extent of the needs of customers.
4. Bolstering financial capacity to expand and develop SeABank's network of branches and transaction offices.

**II. Charter capital raising plan****1. Charter capital increase level:**

- Current charter capital: VND 28,450,000,000,000.
- Total amount of charter capital expected to increase: VND 6,238,000,000,000 (*Six thousand two hundred thirty-eight billion dong*).
- Total number of shares increased: 623,800,000 shares (*Six hundred twenty-three million eight hundred thousand shares*).
- Type of shares to be issued: ordinary shares with par value of 10,000 VND/share (*ten thousand VND per share*).
- Total to-be-issued value at par: VND 6,238,000,000,000 (*Six thousand two hundred thirty-eight billion dong*).
- Additional capital to be issued/Current charter capital ratio: 21.9262%.
- Expected charter capital after issuances: VND 34,688,000,000,000; equivalent to 3,468,800,000 shares.

## 2. Charter capital raising plan

In accordance with the approval of the State Bank, SeABank will increase its charter capital in the order of the two components of the capital increase plan as follows:

### 2.1 Component 1: Plan to issue 583,800,000 shares to pay dividends of 2025 (“Plan to issue shares to pay dividends”)

- a. Type of shares to be issued: Ordinary shares, par value of shares: VND 10,000/share.
- b. Expected number of shares to be issued: 583,800,000 shares.
- c. Total value of shares at par value to be issued: VND 5,838,000,000,000 (*Five thousand eight hundred thirty-eight billion Dong*).
- d. Expected charter capital after the issuance: VND 34,288,000,000,000 (*Thirty-four thousand two hundred eighty-eight billion Dong*).
- e. Issuance ratio to pay dividends (*issuing shares/Number of current outstanding shares*): 20.5202%.
- f. Exercise ratio: 100 : 20.5202 (*On the record date for exercising the right to receive dividends, a shareholder holding 100 shares will receive an additional 20.5202 new shares*).
- g. Issuance form: Share issuance to pay dividends.
- h. Eligible investors: Existing shareholders named in the list of shareholders of SeABank at the last registration date to exercise the right to receive dividends in shares in accordance with regulations.
- i. Funding sources:

Funding sources to issue shares to pay dividends: Accumulated undistributed after-tax profit according to the separate audited financial statements for 2025 as of 31 December 2025 (*The accumulated undistributed after-tax profit according to the 2025 audited separate financial statements as of 31 December 2025 is VND 8,121,498 million. In which, the maximum expected amount that can be used after appropriation of funds is VND 7,844,336 million*).
- j. Rounding principle: The number of shares to be issued will be rounded to one unit according to the principle of rounding down.
- k. The plan for handling fractional shares and undistributed shares arising from the allocation of rights (the difference between the expected number of shares to be issued and the actual number of shares allocated): All fractional shares and undistributed shares arising from the exercise of rights shall be assigned to SeABank Head Office Trade Union for management to serve as a source of bonus shares for employees of SeABank according to the personnel policy from time to time decided by the BOD.
- l. Conditions related to the rights and obligations of each subject: None
- m. Issuance date: within 2026, in accordance with the provisions of the law. Employees buying/owning shares from Share issuance in Component 2 of this Plan are not entitled to receive stock dividends in this Component.
- n. Expected completion time: within 2026, in accordance with the provisions of the law.
- o. The General Shareholder's Meeting assigns the Board of Directors the following tasks, including but not limit to:

- Decide the time to close the list of shareholders and carry out the procedures for obtaining approval from the competent State agencies to implement the plan to issue shares to pay dividends;
- Develop a detailed plan for issuance and handling of odd shares to supplement and complete documents and procedures for submission to competent State agencies, ensuring compliance with the law;
- Decide and carry out the procedures to adjust the content of Charter Capital in the Operation License and the Bank's Charter after completing the Share issuance plan to pay dividends;
- Decide and carry out the procedures for registering for additional depository of shares at the Vietnam Securities Depository and Clearing Corporation and registering for additional listing of shares at the Ho Chi Minh City Stock Exchange after completing the plan to issue shares to pay dividends;
- Decide and carry out other related work and procedures to implement the plan on issuing shares to pay dividends according to the provisions of law or request from a competent State agency.

**2.2 Component 2: Plan to issue a maximum of 40,000,000 shares under SeABank's Employee Stock Ownership Plan in 2026 ("2026 ESOP") as follows:**

- a. Type of shares to be issued: Ordinary shares, par value of shares: VND 10,000/share.
- b. Total number of shares to be issued: 40,000,000 shares.
- c. Total value of shares at par value to be issued: VND 400,000,000,000 (*Four hundred billion Dong*).
- d. Total amount of charter capital expected to increase: VND 400,000,000,000 (*Four hundred billion Dong*).
- e. Ratio of issuing shares/Number of current outstanding shares: 1.4060%  
*(The ratio of issued shares/Number of outstanding shares at the time of issuance may change depending on the actual number of outstanding shares at the time of issuance and will be determined by the Board of Directors at the time of issuance).*
- f. Subjects eligible to buy shares: Managers (Members of the Board of Directors and the Supervisory Board) and employees who have signed labor contracts with SeABank (hereinafter collectively referred to as the "Employees") satisfying the conditions, criteria, and allocation principles specified in Appendix 01 attached hereto. At the time of issuance, the Board of Directors shall determine the list of individuals eligible to purchase shares under the ESOP 2026 Issuance Plan based on these principles and criteria.
- g. Issuance price: In order to attract and connect employees with the development of SeABank, the General Shareholder's Meeting assigns the Board of Directors to decide on a specific selling price for Employees but not lower than the par value of VND 10,000/share.
- h. Conditions on transfer restriction: The shares offered to Employees under the ESOP 2026 issuance plan shall be subject to a minimum transfer restriction of 01 year from the date of completion of the issuance, except in cases where the shares are recalled or repurchased by SeABank in accordance with the 2026 ESOP issued by the Board of Directors and in compliance with applicable laws.

The GSM assigns and authorizes Board of Directors to decide the conditions and time to limit the transfer in accordance with the personnel policy from time to time.

- i. Plan of unsubscribed shares : The remaining shares arising from Employees who do not register to purchase, do not make payment, or do not fully pay for the shares within the prescribed period, or arising because, during the period from the date on which the Board of Directors approves the list of Employees eligible to participate in the ESOP 2026 program until the date the State Securities Commission announces the receipt of the complete ESOP 2026 issuance dossier and SeABank proceeds with the issuance, such Employees no longer fall within the eligible group and/or no longer meet the criteria for participation in the ESOP 2026 program, shall be subject to reallocation at the full discretion of SeABank's Board of Directors to other Employees on the originally selected list, in accordance with applicable laws, SeABank's internal regulations, and the ESOP 2026 Issuance Regulation.
- j. Plan for the recall/repurchase of ESOP 2026 shares and the plan for the subsequent sale of shares in the event that SeABank recalls/repurchases them: The GSM authorizes the Board of Directors to decide on the detailed provisions in the ESOP 2026 Issuance Regulation.
- k. Conditions related to the rights and obligations of each subject: According to the provisions of Law and/or regulations of SeABank.
- l. Issuance date: Expected in 2026 – 2027. The Board of Directors to decide on a specific implementation time in accordance with the actual situation and approval of the competent State agency.
- m. Expected completion time: In 2026 - 2027, in alignment with the decision of the Board of Directors according to the actual situation and approval of the competent State agency.
- n. Capital use plan of capital raised from the issuance: The proceeds from the 2026 ESOP will be used for credit granting to corporate and individual customers; investing in valuable papers; investing in equipment, facilities,... The Board of Directors to decide and/or adjust the capital use plan in accordance with the actual situation and the provisions of the law.
- o. This 2026 ESOP issuance plan will replace the Plan ratified by the 2025 AGSM under Resolution No. 09 of the 2025 AGM.
- p. The General Shareholder's Meeting assigns the Board of Directors the following tasks, including but not limit to:
  - Develop, amend and supplement the detailed contents of the 2026 ESOP Share Issuance program, promulgate the 2026 ESOP regulation and carry out the procedures for obtaining approval from the competent State Agencies to implement the 2026 ESOP ratified by the GSM;
  - Decide on the list of employees eligible to participate in the program based on the conditions, standards, and principles for determining the number of shares distributed to each individual as stipulated in Appendix 01 attached;
  - Decide the plan to handle unsold shares to ensure that the number of issued shares does not exceed 40,000,000 shares;
  - Decide the selling price for each group of Employees;
  - Decide, approve the implementation of the plan, agreements and conditions of commitment of Employees when participating in this Program;
  - Decide the issuance time in accordance with SeABank's share issuance plan in 2026, 2027;
  - Decide and organize the implementation of the plan to ensure the issuance of shares meets the maximum foreign ownership ratio at SeABank;
  - Decide on the method for recalling/repurchasing shares from Employees participating in the ESOP 2026 Program;

- Decide and carry out the procedures for obtaining approval from the competent State agencies to implement the 2026 ESOP;
- Decide on the supplementation or amendment of the ESOP 2026 Issuance Plan and the ESOP 2026 Issuance Regulation as required by State regulatory authorities and/or for the purpose of ensuring compliance with applicable laws.
- Decide and carry out procedures to adjust the content of Charter Capital in the Operation License and Bank Charter after completing the 2026 ESOP;
- Decide and carry out the procedures for registering for additional depository of shares at the Vietnam Securities Depository and Clearing Corporation and registering for additional listing of shares at the Ho Chi Minh City Stock Exchange after completing the 2026 ESOP;
- Decide and adjust the capital use plan to suit the actual situation;
- Decide and carry out other related work and procedures to implement the 2026 ESOP in accordance with the governing law or request from other competent State agencies.

### 3. Information about expected shareholders:

- a. List of shareholders and share ownership ratio of shareholders with ownership rate of 5% or more compared to the voting share capital and the current and expected charter capital after the capital increase: According to Appendix 02 attached.
- b. List of shareholders and related persons with share ownership ratio of 15% or more compared to the current and expected charter capital after the capital increase: According to Appendix 03 attached.

### 4. Dilution level of issued shares:

The issuance plan to increase the charter capital above will lead to the risk of dilution of shares as follows:

- ***Dilution to reference price:*** Reference price is not adjusted when implementing the 2026 ESOP.
- ***Dilution on Basic Earnings Per Share (EPS)***

Formula:

$$\text{EPS} = \frac{\text{Profit (loss) allocated to ordinary stock holders}}{\text{Average number of outstanding shares during the period}}$$

The additional issue of shares will increase the number of outstanding shares of SeABank, leading to a dilution of share value.

In the condition that revenue and profit growth rate is not as fast as the growth rate of charter capital, earnings per share will be reduced because SeABank's profit after tax is divided by a larger number of shares.

- ***Dilution on book value per share (BVPS)***

Formula:

$$\text{BVPS} = \frac{\text{Total Owner's equity value}}{\text{Total number of outstanding shares}}$$

At the end of the offering, if the growth rate of equity is lower than the growth rate of the number of shares outstanding after the issuance, the book value per share will decrease.

- ***Dilution on holding ratio and voting rights of shareholders.***

Holding ratio and voting rights of shareholders will be reduced (diluted) when SeABank issues 40,000,000 shares under the 2026 ESOP (equivalent to the ratio of additional shares issued/number of current outstanding shares of 1.4059%).

## 5. Other regulations

The increase of capital from the issuance of new share ensures compliance with regulations on capital contribution ratio of shareholders, share ownership limits in accordance with the 2024 Law on Credit Institutions and other relevant laws. Time to complete the capital increase: Expected in 2026-2027 and/or other suitable time according to the decision of the Board of Directors and approval of the competent authorities.

## III. Business efficiency on the basis of new charter capital

According to the plan to increase capital to VND 34,688,000,000,000; SeABank expects some key targets of the business plan in 2026 (\*) as follows:

*Unit: VND million*

No	Indicators	31 December 2025	31 December 2026
<b>A</b>	<b>Total assets</b>	<b>396,443,133</b>	<b>436,368,000</b>
1	Cash, gold and gem stones	1,040,609	1,099,942
2	Balances at the State Bank	24,472,475	27,000,000
3	Placements with and loans to other credit institutions	91,446,961	85,713,202
4	Securities held for trading	11,444,995	11,367,952
5	Loans to customers	<b>233,780,411</b>	<b>271,867,784</b>
-	<i>Where: Outstanding balance</i>	<b>237,047,100</b>	<b>276,047,100</b>
-	<i>Provision for credit loss on loans to customers</i>	<i>(3,266,690)</i>	<i>(4,179,316)</i>
6	Investment securities	25,442,298	28,519,048
-	<i>Where: Outstanding balance</i>	25,555,885	28,655,885
-	<i>Provision for investment securities</i>	<i>(113,586)</i>	<i>(136,836)</i>
7	Long-term investments	59,070	59,070
8	Fixed assets	1,489,344	1,664,042
9	Investment properties	76,960	76,960
8	Other assets	7,190,011	9,000,000
<b>B</b>	<b>Liabilities</b>	<b>356,070,539</b>	<b>389,943,573</b>
1	Due to the Government and the State Bank of Vietnam	20,819,380	17,000,000
2	Deposits and borrowings from other credit institutions	107,281,006	99,652,493
3	Customer deposits	<b>191,807,216</b>	<b>236,807,216</b>
4	Derivatives	260,398	260,398

No	Indicators	31 December 2025	31 December 2026
5	Funding capital, investment trust, loans to credit institutions are at risk	-	-
6	Valuable papers issued	29,984,050	31,984,050
7	Other liabilities	5,918,488	4,239,417
<b>C</b>	<b>Owner's equity</b>	<b>40,372,594</b>	<b>46,424,427</b>
1	Capital of credit institution	28,453,167	34,688,000
-	<i>Charter capital</i>	28,450,000	34,688,000
-	<i>Share premium</i>	3,167	-
2	Reserves of credit institution	3,755,724	4,886,724
3	Undistributed profits	8,163,702	6,849,702
<b>D</b>	<b>Profit before tax</b>	<b>6,868,389</b>	<b>7,068,000</b>
<b>E</b>	<b>Profit after tax</b>	<b>5,509,539</b>	<b>5,655,000</b>

(\*) The planned indicators are projected on the basis of the following assumptions:

- The offering price under the 2026 ESOP plan is VND 10,000/share;
- Planned targets for 2026 are adjusted in line with SeABank's credit growth limit as approved by the State Bank from time to time.

Based on the expected business plan targets in 2026, the safety ratio in banking activities of SeABank is as follows:

No	Indicator	Achieved in 2025	Plan for 2026
1	Separate capital adequacy ratio ( $\geq 9\%$ )	13.34%	$\geq 9\%$
2	Consolidated capital adequacy ratio ( $\geq 9\%$ )	13.39%	$\geq 9\%$
3	NPL ( $\leq 3\%$ )	2.06%	$\leq 3\%$
4	Liquidity reserve ratio ( $\geq 10\%$ )	24.56%	$\geq 10\%$
5	Ratio of using short-term capital for medium and long-term loans ( $\leq 45\%$ . requirement for 2019 $\leq 40\%$ )	24.09%	$\leq 30\%$
6	Ratio of buying and investing in Government bonds compared to short-term capital ( $\leq 35\%$ )	6.48%	$\leq 30\%$

#### IV. Feasibility of the Charter capital raising plan

##### 1. Regarding funding sources to increase charter capital

SeABank uses Reserves to issue shares to increase charter capital for employees of SeABank and/or individuals and organizations that have financial potential and are eligible to become shareholders of the bank in accordance with the law and SeABank at the time of offering.

## **2. Regarding the governance, management and supervision capacity of SeABank in terms of capital size and operation scale when increasing new charter capital**

- 2.1 The Board of Directors of SeABank for the 2023-2028 term consists of 08 members, including 02 independent member and all members of the Board of Directors are non-executive members. The members of the Board of Directors all meet the standards and conditions prescribed by the Law on Credit Institutions 2024 and the practices and standards on corporate governance, specifically: all members are members with professional qualifications from a university majoring in finance, banking and economics or higher and all have over 16 years of experience in the banking sector. Notably, the Board of Directors includes two independent members: Mr. Fergus Macdonald Clark, who has nearly 30 years of experience in international finance and banking, specializing in Risk Management, Green Banking, and Sustainable Development; and Mr. Matthew Sander Hosford, who has nearly 40 years of experience in International Credit and Finance, and Management at international financial institutions. Both members possess strategic vision, a spirit of teamwork, and dedication.. The members of the Board of Directors of SeABank have made many positive contributions to the management of operations, contributing to the stable and sustainable development of SeABank.
- 2.2 The current Board of Management of SeABank has 09 members, all of whom are highly experienced individuals in their respective fields and in the banking industry in general. In 2025, the Board of Directors added two Deputy General Directors in charge of Retail Banking and Credit Approval to supplement key personnel in these two crucial areas of the Bank. Furthermore, all members of the Board of Management possess management capabilities and experience, having a long-standing commitment to SeABank, and are dedicated to their work. In their work, the members of the Board of Management are always quick to grasp, correctly implement, and effectively deploy the directions, strategies, and plans of the Board of Directors and the resolutions of the General Meeting of Shareholders. The governance and management mechanism is unified, efficient, and involves regular coordination between the Board of Directors and the Board of Management in each of every activity. In addition, the regular involvement of Board of Directors members in the Bank's governance is a factor that helps SeABank operate safely and efficiently.
- 2.3 The Bank has established the organizational structure, tasks and powers of the Board of Directors ("BOD"), the Supervisory Board ("BOS"), and the General Director ("CEO") to ensure senior management supervision of the following activities: internal control, risk management and internal audit.

The Bank's General Director has established and maintained operation of the Risk Council ("RC"), the Capital Management Council, the Asset-Liability Management Council ("ALCO") and other Committees to perform the functions of advising, proposing, and monitoring the implementation of the risk management framework and internal control system throughout the entire system.

The Bank has established and implemented an internal control system based on a three-line-of-defense model, in accordance with regulations of the State Bank of Vietnam and in line with international best practices:

- The first line of defense is responsible for directly identifying, controlling, and mitigating risks arising during business operations; ensuring that control points are fully, continuously, and effectively operated, including: (i) Business units, departments with other revenue-generating functions, and departments responsible for making risky decisions; (ii) Departments responsible for allocating risk limits, controlling risks, and mitigating risks for each type of transaction and business activity, such as: Operations Division, Credit Approval Division, Digital Banking Technology Division, Debt Collection Division, etc.; (iii) Human Resource Management and Development Division, Finance and Planning Division.

- The second line of defense is responsible for developing risk management policies, strategies, and frameworks; advising on determining risk appetite and monitoring compliance with approved risk appetite; Measuring, monitoring, and warning about key risks (credit risk, market risk, liquidity risk, operational risk, compliance risk, legal risk, etc.); conducting compliance checks and monitoring; providing legal advice and assessments to prevent risks and protect the Bank's legitimate interests. The functions of the second line of defense are implemented within the Risk Management, Legal and Compliance Department (RM, LC).
- The third line of defense is performed by the Internal Audit department, which independently and objectively checks and evaluates the entire internal control system, risk management, and operational management processes; and recommends corrective actions to improve the system's effectiveness and efficiency.
- The role of the three lines of defense is effectively utilized through close coordination while maintaining relative independence, especially for key operations and high-risk areas. Therefore, the internal control system not only ensures openness and transparency in governance and operations but also contributes to strengthening the completeness, effectiveness, and efficiency of control points and risk management systems throughout the Bank.

The roles and responsibilities of internal control are integrated into job descriptions, performance evaluation mechanisms (KPIs), and regular training programs, ensuring that each individual is clearly aware of their responsibilities in risk management and internal control. Simultaneously, SeABank's internal control mechanism is designed and implemented synchronously across all operations, business processes, and organizational structure of the Bank, including the Head Office, Branches, and subsidiaries, to ensure that all activities are carried out in full compliance with the law, regulations of the State Bank of Vietnam, and the internal regulations system. The control system is built on the principle of comprehensive, continuous coverage and is based on the level of risk, linking control responsibilities to each management level and each job position.

According to the Regulations on organizational structure and operation, the three-tiered protection model is clearly defined in terms of functions, tasks, and scope of supervision. Through regular and unscheduled inspections and supervision, along with a hotline managed by the Risk Management, Legal and Compliance Division, the Bank promptly detects and prevents violations of laws and internal regulations; and simultaneously compiles, reports, and warns of emerging risks to the competent authorities. Measures to address and rectify errors and recommendations for handling violations are implemented rigorously, with follow-up, monitoring, and evaluation of corrective actions.

SeABank has established the Risk Management, Legal and Compliance Division with a specialized structure for each business area: Risk Management, Legal, and Compliance. Specifically, the Risk Management Department's main function is to build and implement a risk management framework using a holistic approach, monitor the risk portfolio across different operational areas, and provide early warning of increasing risk trends, especially in the context of economic volatility and technological risks; the Legal Department's main function is to provide legal advice and enhance the system's compliance capabilities; and the Compliance Department performs specialized functions in system-wide inspection and control, and monitoring and follow-up on corrective actions after inspections and audits.

The Board of Management has identified a control culture as the core foundation of the internal control system, playing a key role in shaping the awareness, behavior, and conduct of all employees in the performance of their duties. Accordingly, the Bank has implemented a comprehensive set of mechanisms and policies to build a transparent, honest control environment and promote compliance. Simultaneously, it has issued a Code of Professional Ethics applicable uniformly to all employees and management levels, clearly defining ethical

standards, principles of conduct, professional responsibilities, and legal compliance obligations in banking operations. This Code not only serves as a basis for guiding behavior but also represents an internal commitment to service quality, integrity, and accountability to customers, partners, and stakeholders. In addition, the Bank regularly organizes training and workshops on labor regulations and compliance rules to raise awareness of the role of internal control and risk management in each job position. The regulations and related rules are disseminated from the moment new personnel are hired and are updated and publicly available on the internal information system to ensure full and timely access for the entire system.

The bank has established an organizational structure based on the principle of clear assignment of roles and responsibilities, ensuring that each individual and unit is assigned specific responsibilities for internal control and risk management within their assigned functions. The roles, authority, and responsibilities of each position are detailed in the Job Description; and are further specified through a mechanism of setting targets, evaluating work performance periodically, and a process for handing over and monitoring task execution. This approach aims to ensure that internal control is not only the function of a specialized department but a continuous responsibility of the entire system.

The Bank issues and maintains a synchronized system of policies, regulations, and operational procedures for each division and department, ensuring consistency, transparency, and control over all activities. Approval levels, decision-making authority, and reporting channels are clearly defined in the organizational chart and internal regulations, providing a basis for cross-checking and independent oversight. All changes and updates to policies and procedures are communicated promptly to all employees through official channels, ensuring consistency and compliance throughout the system.

Simultaneously, SeABank aims to further improve its internal control system according to international COSO standards, gradually approaching advanced governance practices to meet the increasingly high demands of shareholders and international partners. In the context of strong digital transformation and the increase in technological risks, fraud, and financial crime, the bank focuses on promoting the application of technology in compliance monitoring, supervision, and risk management. Implementing data analysis tools to measure and detect unusual transactions, enhancing early warning and fraud prevention capabilities; while strengthening information security controls, ensuring system safety and data security to high standards.

- 2.4 SeABank established and put into operation the Credit and Risk Management Division under the Board of Directors in 2008 under the advice of foreign strategic shareholders. Since 2016, the Risk Management Division has been separated to operate independently to suit the scale and actual operational requirements of SeABank. SeABank also established the Basel II Project Board under this Division as the focal point for research and advice to the Board of Directors to implement Basel II throughout the system. In 2019, SeABank was approved by the Governor of the State Bank to apply Circular 41/2016/TT-NHNN ahead of schedule - pillar 1 (minimum capital requirements) and pillar 3 (market principles) of Basel II. In 2020, SeABank continued to complete the Internal Capital Adequacy Assessment Process (ICAAP) - pillar 2 of Basel II. Thereby, SeABank became the 5th bank in Vietnam to complete all 3 pillars according to Basel II ahead of schedule in June 2020. In 2022, SeABank successfully organized a seminar and announced the results of implementing and applying Basel III standards to the Bank's business operations as well as risk management activities, with the participation of leaders and experts from the Banking Supervision and Inspection Agency - State Bank of Vietnam. Becoming one of the pioneering banks to deploy and apply Basel III helps SeABank improve its governance capacity, financial soundness and transparency in risk management.

In 2025, SeABank restructured its organizational model to enhance governance efficiency and improve risk control capabilities. Accordingly, the Bank merged the Risk Management Division and the Legal & Compliance Division into a single unified unit. This merger aims to

strengthen coordination in identifying, monitoring, and controlling risks, especially compliance risks; while ensuring consistency between policy development, legal review, and the implementation of risk management tools throughout the system. The new model optimizes resources, shortens the process for handling emerging issues, enhances proactive early warning and violation handling, thereby contributing to strengthening the risk management framework in accordance with international practices and regulatory requirements. Through the merger, SeABank expects to improve internal control efficiency, strengthen compliance culture, and ensure safe and sustainable business operations in the context of an increasingly complex legal and risk environment.

By the end of 2025, SeABank's separate and consolidated CAR ratios reached 13.34% and 13.39% respectively, placing it among the banks with the highest CAR in the system. The CAR ratio increased compared to 2024 because the bank has actively promoted the optimization of risk-weighted assets (RWA), thus improving capital efficiency. A strong capital base allows SeABank to meet the diverse needs of customers in strategic segments such as individual customers and SMEs, as well as expand its large-scale corporate customer base, creating a crucial foundation for future breakthroughs.

2.5 SeABank's Internal Audit Department is centrally organized at the Head Office and operates under the direct guidance and supervision of the Supervisory Board. It serves as the bank's third line of defense, performing the function of independently and objectively reviewing and evaluating the appropriateness and compliance with SeABank's internal mechanisms, policies, processes, and regulations; and making recommendations to improve the effectiveness of these systems, processes, and regulations, contributing to ensuring SeABank operates safely, efficiently, and in accordance with the law.

Under the direction of the Supervisory Board, the Internal Audit Department completed the internal audit plan based on risk orientation and the requirements of state management agencies. In addition, the Internal Audit Department also performed other monitoring and review tasks as requested by the Supervisory Board to meet the requirements of the Law on Credit Institutions and its implementing guidelines.

SeABank's Internal Audit Department has been organized to operate in accordance with the regulations of the State Bank and the law. Specifically:

- SeABank's system of documents and internal audit procedures has been fully issued in accordance with the provisions of the Law on Credit Institutions 2024 and Circular No. 13/2018/TT-NHNN dated 18 May 2018 of the State Bank. Annually, the Internal Audit Department continues to review and amend the regulations and operating procedures of the Supervisory Board and Internal Audit in accordance with the Law on Credit Institutions 2024 and the replacing Circulars, Decrees as well as the directives of the State Bank.
- Internal Audit Implementation: Under the supervision and direction of the Supervisory Board, the Internal Audit Department develops its annual audit plan based on risk assessments of activities, processes, and departments using specific criteria and recommendations from the State Bank of Vietnam. Post-audit recommendations have been submitted by the Supervisory Board to the Board of Directors and the General Director, contributing to enhanced compliance, process improvement, and improved risk management efficiency, thereby perfecting the internal control system. In addition to the regular audit plan, the Internal Audit Department also participates in the implementation of information technology projects supporting auditing, performs supervisory and reporting tasks as directed by the Supervisory Board, and strengthens coordination with security lines 1 and 2 through the internal reporting system and inter-departmental coordination mechanism..
- Training and recruitment: In the context of increasing capital and operational scale, the Internal Audit Department's workforce has also expanded to meet the demands of the job. Both existing and newly recruited auditors are highly experienced in the finance, banking, and auditing fields, capable of handling a wide range of tasks. Training and capacity building

for the Internal Audit Department's staff have also been intensified through internal and external training courses, improving the quality of the team and enabling them to audit challenging areas requiring extensive specialized knowledge (anti-money laundering, information security, liquidity, capital adequacy assessment, risk, etc.). The Head of Internal Audit has participated in conferences organized by the State Bank of Vietnam to update guidance and adjust audit content to meet new requirements; and in-depth training courses on the Audit Committee.

- Effectiveness of Internal Audit: The Internal Audit Department's recommendations are submitted by the Supervisory Board to the Board of Directors and the Board for Management for implementation, improvement, correction, and enhancement of the system's operational efficiency. In the future, the Internal Audit Department will continue to refine its organizational structure and audit software system, and strengthen the use of AI technology for in-depth data analysis and early risk warning.

2.6 SeABank continues to affirm its sustainable development orientation through the synchronized implementation of investment and upgrade programs for its information technology (IT) system, ensuring stable and secure operation, compliance with State Bank of Vietnam (SBV) regulations, and creating a foundation for comprehensive digital transformation. SeABank has implemented synchronized investment and upgrade projects for the Bank's IT system to ensure stable system operation, compliance with State Bank of Vietnam regulations, enhance information security, and create a foundation for digital transformation.

SeABank's IT infrastructure is designed to be synchronized, modern, and highly scalable, creating a solid foundation for the safe, stable, and efficient operation of core business systems as well as digital services. SeABank has completed the deployment and upgrade of its data center to meet international Tier III standards, combining Cisco's high-performance network and switching infrastructure, IBM's leading enterprise server system, HP's high-end storage solutions, and advanced database platforms such as Oracle Exadata. These solutions are all next-generation technologies trusted and used by major financial institutions worldwide, meeting high demands for performance, reliability, information security, and the ability to handle large transaction volumes. Alongside investing in traditional infrastructure, SeABank is also one of the first institutions to implement server system virtualization and cloud computing platforms, thereby accelerating the digital transformation process and enhancing its ability to provide smart, secure, and convenient digital financial services to customers. The aforementioned investment in advanced technology infrastructure helps SeABank ensure high system availability, high load capacity, stability, and continuous business operations, while strictly adhering to information security requirements. This enhances competitiveness and prepares SeABank for its long-term digital transformation roadmap.

SeABank focuses on promoting a strategy to improve the digital experience and increase self-service capabilities for customers through comprehensive upgrades of its e-banking platforms, SeANet, SeAMobile, and SeAMobile Biz. These platforms have been enhanced with many key digital features, contributing to optimizing the customer journey in the online environment. SeABank has completed the deployment of an electronic identity verification (eKYC) solution to shorten account opening and verification times while ensuring compliance with current legal regulations. Simultaneously, the two-factor Soft OTP authentication system continues to be strengthened to improve security during login and transaction processes. Furthermore, on its e-banking products, the login and transaction security mechanisms have been upgraded to be more modern, meeting new technological security standards. SeABank has also developed a feature to automatically split large-value money transfer orders, helping to reduce risks and optimize processing procedures. At the same time, the entire SeABank e-banking system has been updated to synchronize administrative boundaries according to new regulations, ensuring accuracy and data consistency across the entire system. Besides developing e-banking products and maintaining and effectively utilizing the connection with Thunes, which has been in place for years, SeABank has collaborated with its operational units to expand cooperation and

connect with new remittance partners such as MoneyGram and FinFan. Expanding the remittance partner ecosystem has contributed to diversifying products, increasing convenience for individual customers, and yielding significant results in exploiting foreign exchange (NFX) resources and increasing fee revenue, contributing positively to the bank's overall business performance. These improvements significantly shorten transaction times, increasing convenience and flexibility for customers using the service. Simultaneously, security and safety are enhanced, minimizing risks in the digital environment. SeABank is gradually reducing its reliance on over-the-counter transactions, strongly promoting the transition to a modern and sustainable digital banking model.

Alongside developing solutions for individual customers, SeABank also focuses on developing specialized digital banking solutions for corporate clients, particularly in international trade and financial management. These services are designed to improve operational efficiency, optimize transaction processes, and increase business proactiveness in a volatile business environment. SeABank offers online international money transfers and online foreign exchange sales, enabling businesses to conduct transactions quickly and flexibly without needing to visit a branch. The solution also allows online querying of export documents, supporting businesses in tracking document status and processing progress transparently and promptly. Furthermore, online biometric data updates for legal representatives are integrated, allowing businesses to proactively complete documentation without needing to visit a branch. Alongside the development of specialized features, SeABank's batch subsidiary ledger reporting and digitally signed debit/credit notice issuance functions standardize electronic documents, enhancing legal validity and convenience in accounting and auditing. Features such as managing transfer limits and querying loan amounts and repayment schedules are integrated seamlessly on the digital platform, enabling businesses to comprehensively control their financial obligations and cash flow. These solutions contribute to increased transparency in financial operations, significantly shorten transaction processing times, and minimize administrative procedures. Thanks to the superior features of SeABank's products, businesses can access financial services more quickly, proactively, and flexibly. SeABank supports customers in improving cash flow management capabilities, optimizing capital resources, and enhancing competitiveness in domestic and international markets.

SeABank continuously applies automation in key areas such as finance and planning, credit, and capital management. Standardizing and digitizing internal processes has significantly increased work efficiency while minimizing operational risks. SeABank also continuously upgrades its risk management systems, adding features to effectively support anti-money laundering efforts and ensure legal compliance. The bank has upgraded and refined its end-of-day screening function, applying a multi-criteria screening matrix combining identifying factors including: name, gender, year of birth, nationality, and identification number, equivalent to the level of control at the time of customer identification. The synchronized implementation of these criteria has significantly reduced the number of false alarms, improved the accuracy of the alert system, thereby enhancing the professionalism, transparency, and effectiveness of the bank's money laundering risk management.

In addition to developing digital products to serve customers, SeABank continues to promote digital transformation and modernize its data platform, focusing on converting to ETL technology and upgrading its Data Warehouse model from T-1 to Realtime Data Warehouse (T0). SeABank has invested in big data processing platforms and streaming technology, creating a synchronized, modern, and secure data platform. The Data Warehouse transformation project is being implemented by SeABank according to a systematic roadmap, gradually shifting from a batch data processing model with T-1 latency to a real-time (T0) data processing and delivery model. The new solution allows for the collection, processing, and aggregation of data as soon as it is generated from source systems, enhancing the ability to monitor, detect risks early, and respond promptly to business fluctuations. Standardizing and synchronizing data in real time is a crucial foundation for SeABank to maximize data value, drive innovation, and achieve sustainable growth in the next phase.

Alongside product and service development, SeABank always places special emphasis on investing in information security to ensure stable and continuous system operation and compliance with international security standards. The bank has implemented a comprehensive range of advanced security solutions to protect its IT systems and critical data. SeABank has deployed MasterSAM's Privilege Account Management (PAM) system to closely control and monitor high-access accounts, minimizing the risk of access abuse. The QRadar SIEM system collects, analyzes, and correlates security logs centrally, thereby enabling early detection and timely warning of security events or unusual behavior throughout the entire system. SeABank also implements DLP and Antivirus solutions to protect data, prevent information leaks, and combat malware on workstations, servers, and endpoints. Simultaneously, SeABank utilizes Rapid7's InsightVM vulnerability management system to conduct periodic vulnerability scans, assessments, and management, proactively identifying and mitigating potential risks to the bank's information systems. Alongside the deployment of modern technological solutions, SeABank maintains compliance with international information security standards. The bank has successfully maintained PCI DSS certification, ensuring the highest level of security for card transaction storage, transmission, and processing, and ISO/IEC 27001:2022 certification – an international standard for information security management systems. This affirms SeABank's commitment to protecting data, systems, and information technology operations according to international standards.

Thus, SeABank is fully capable of governance, management and supervision of its capital scale and operating scale when increasing its new charter capital.

The Board of Directors implements the the issuance plan of shares to increase Charter capital, including but not limited to the following: (i) determining the specific amount of charter capital increase; (ii) determining the time of issuance based on actual conditions and the Bank's capital needs; (iii) deciding on, amending, supplementing, and adjusting the issuance plan of shares to increase Charter capital as necessary; (iv) deciding on, signing, and organizing the implementation of documents, materials, and filings related to the charter capital increase; (v) deciding on and amending the Bank's Charter and Operating License in accordance with the actual amount of successfully issued capital; (vi) deciding on and carrying out all procedures related to the charter capital increase with the State Bank of Vietnam, the State Securities Commission, and/or other competent authorities in accordance with applicable laws; (vii) deciding on and carrying out the procedures for additional depository registration with the Vietnam Securities Depository and Clearing Corporation, and additional listing registration with the Ho Chi Minh City Stock Exchange; (viii) deciding on and carrying out any other relevant and necessary actions (if any) to complete the issuance plan of shares to increase Charter capital in compliance with legal regulations, instructions and requirements from competent State authorities, and the actual implementation of SeABank's charter capital increase.

**O/B/O BOARD OF DIRECTORS**

**CHAIRMAN**

*(Signed)*

**LE VAN TAN**

**APPENDIX 01**

**CONDITIONS, ELIGIBILITY CRITERIA FOR PARTICIPATION IN THE 2026  
EMPLOYEE STOCK OWNERSHIP PLAN (ESOP 2026) AND PRINCIPLES FOR  
DETERMINING THE ALLOCATED SHARES**

**LIST OF SHAREHOLDERS OWNING FROM 05% OR MORE OF CHARTER CAPITAL BEFORE AND AFTER INCREASE OF CHARTER CAPITAL**

*(Estimation based on the list of shareholders as of 19 March 2026)*

No	Shareholder's name	Business No.	Head Office's address	Legal representative	COMPARED TO CHARTER CAPITAL BEFORE INCREASE CAPITAL					COMPARED TO CHARTER CAPITAL AFTER INCREASE CAPITAL				
					Number of shares			Total shares	Ownership ratio / SeABank's charter capital	Number of shares			Total shares (*)	Ownership ratio / SeABank's charter capital
					Ordinary shares	Voting preferred shares	Other preferred shares			Ordinary shares	Voting preferred shares	Other preferred shares		
1	None	-	-	-	-	-	-	-	-	-	-	-	-	-





**PROPOSAL FOR APPROVAL OF THE POLICY ON PRIVATE PLACEMENT OF SHARES TO STRATEGIC PARTNERS AND/OR PROFESSIONAL SECURITIES INVESTORS**

- Pursuant to the Law on Credit Institutions 2024 and its amending and guiding regulations;
- Pursuant to the Law on Securities 2019, as amended and supplemented in 2024, and its implementing guidelines;
- Pursuant to the Charter of SeABank;
- Based on the Bank's current operational and capital needs;

For the purpose of strengthening the Bank's capital base to serve its business operations, investments in physical infrastructure, the development of information technology systems, and the expansion of its branch network;

With the aim of identifying strategic partners and/or professional securities investors with strong financial capability and banking governance expertise to accompany and support SeABank in reinforcing its long-term financial capacity, thereby facilitating the Bank's sustainable growth and development objectives;

The Board of Directors of Southeast Asia Commercial Joint Stock Bank (SeABank) respectfully submits to the 2026 Annual General Meeting of Shareholders ("AGM") for consideration and approval the policy to conduct a private placement offering of up to 20% of the total outstanding shares at the time of issuance to strategic partners and/or professional securities investors; and/or issue shares through private placement for the purpose of debt-to-equity conversion, in accordance with applicable laws and regulations.

**Respectfully submitted.**

**O/B/O BOARD OF DIRECTORS  
CHAIRMAN**

*(signed)*

**LÊ VĂN TÀN**

## PROPOSAL

### ON AMENDMENTS AND SUPPLEMENTS TO THE CHARTER, INTERNAL REGULATIONS ON CORPORATE GOVERNANCE OF SEABANK, AND REGULATIONS ON ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS

- Pursuant to the Law on Credit Institutions 2024, as amended and supplemented in 2025;
- Pursuant to the Law on Enterprises 2020, as amended and supplemented in 2022 and 2025;
- Pursuant to the Law on Securities 2019, as amended and supplemented in 2025;
- Pursuant to Decree No. 245/2025/NĐ-CP dated 11/9/2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Decree No. 135/2025/NĐ-CP dated 12/6/2025 of the Government providing for the financial regime applicable to credit institutions, foreign bank branches, and financial supervision, and evaluation of the effectiveness of state capital investment in wholly state-owned credit institutions and credit institutions with state capital;
- Based on actual conditions,

The Board of Directors (“BOD”) respectfully submits to the General Meeting of Shareholders (“AGM”) for approval the amendments and supplements to the Charter of SeABank, the Internal Regulations on Corporate Governance of SeABank, and the Regulations on Organization and Operation of the Board of Directors of SeABank as follows:

#### I. Rationale for Amendments and Supplements

- In 2025, various legal policies were issued, including Law No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises 2020; Law No. 96/2025/QH15 amending and supplementing a number of articles of the Law on Credit Institutions 2024; and Decree No. 245/2025/NĐ-CP amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP dated 31/12/2020 detailing the implementation of a number of articles of the Law on Securities, which have a direct impact on the provisions of the Charter and internal regulations.
- On 03/02/2026, the State Securities Commission of Vietnam, in coordination with international financial institutions, announced the Corporate Governance Principles 2026 on the basis of reviewing and updating existing legal regulations, ensuring consistency, feasibility, and alignment with the practical conditions of the Vietnamese market.

On that basis, the Board of Directors has reviewed and assessed the impacts in order to amend and supplement the Charter of SeABank, the Internal Regulations on Corporate Governance of SeABank, and the Regulations on Organization and Operation of the Board of Directors of SeABank, to ensure compliance with applicable laws and to further enhance corporate governance quality in line with international standards and practices.

#### II. KEY AMENDMENTS

##### 1. Charter

- Update new legal provisions in the Charter and internal regulations, and revise references to new legal documents in line with current practices.
- Incorporate certain corporate governance principles under the Vietnam Corporate Governance Principles 2026, such as the position of Corporate Governance Officer/Company Secretary, evaluation of the Board of Directors’ performance, diversity of the Board of Directors, etc.

Details of the amendments and supplements are set out in the attached comparison appendix.

##### 2. Internal Regulations on Corporate Governance

Update new provisions in accordance with the Charter as amended and supplemented in Item 1, Section II above. Details of the amendments and supplements are set out in the attached comparison appendix.;

### **3. Regulations on Organization and Operation of the Board of Directors**

Update new provisions in accordance with the Charter and the Internal Regulations on Corporate Governance as amended and supplemented in Items 1 and 2, Section II above. Details of the amendments and supplements are set out in the attached comparison appendix.

## **III. PROPOSED CONTENTS**

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following:

1. Approval of the amendments and supplements to certain provisions of the Charter of SeABank, the Internal Regulations on Corporate Governance of SeABank, and the Regulations on Organization and Operation of the Board of Directors of SeABank (hereinafter collectively referred to as the “Amended Documents”). Details are set out in the attached comparison appendices.
2. To implement the contents set out in Section II above, the Board of Directors shall: (i) continue to review the Amended Documents in accordance with applicable laws and the corporate governance principles of Vietnam and international standards; (ii) issue and consolidate the Amended Documents on the basis of updating the amendments and supplements set out in Section II above; (iii) carry out necessary procedures in accordance with regulations to complete the amendments and supplements to the Charter of SeABank, the Internal Regulations on Corporate Governance of SeABank, and the Regulations on Organization and Operation of the Board of Directors of SeABank, including disclosure of information and reporting to competent State authorities in accordance with applicable laws.
3. Appendices:
  - Appendix 01: Proposed amendments and supplements to the Charter of SeABank.
  - Appendix 02: Proposed amendments and supplements to the Internal Regulations on Corporate Governance of SeABank.
  - Appendix 03: Proposed amendments and supplements to the Regulations on Organization and Operation of the Board of Directors of SeABank.

Respectfully submitted to the AGM for approval!

Recipients:

- As stated above;
- BOD, SB (for information);
- For filing.

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

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

*(Signed)*

*(Signed)*

**LE VAN TAN**

**NGUYEN NGOC QUYNH**

## TỜ TRÌNH

### V/v Sửa đổi, bổ sung Quy chế tổ chức và hoạt động của Ban Kiểm soát

- Căn cứ Luật các Tổ chức tín dụng năm 2024; được sửa đổi, bổ sung năm 2025;
- Căn cứ Luật Doanh nghiệp năm 2020; được sửa đổi, bổ sung năm 2022, và 2025;;
- Căn cứ Luật Chứng khoán năm 2019; được sửa đổi, bổ sung năm 2025;
- Xét tình hình thực tế,

Ban kiểm soát (“BKS”) kính trình Đại hội đồng cổ đông (“ĐHĐCĐ”) thông qua việc sửa đổi, bổ sung Quy chế tổ chức và hoạt động của BKS SeABank như sau:

#### **I. Lý do của việc sửa đổi, bổ sung**

- Năm 2025, nhiều chính sách pháp luật được ban hành như Luật số 76/2025/QH15 sửa đổi, bổ sung một số điều của Luật Doanh nghiệp 2020; Luật số 96/2025/QH15 sửa đổi, bổ sung một số điều của Luật các Tổ chức tín dụng 2024; Nghị định số 245/2025/NĐ-CP sửa đổi, bổ sung một số điều của Nghị định số 155/2020/NĐ-CP ngày 31/12/2020 quy định chi tiết thi hành một số điều của Luật Chứng khoán.
- Ngày 03/02/2026, Ủy ban Chứng khoán Nhà nước phối hợp với các tổ chức tài chính quốc tế công bố Bộ nguyên tắc Quản trị công ty 2026 trên cơ sở rà soát, cập nhật các quy định pháp luật hiện hành, bảo đảm tính thống nhất, khả thi và phù hợp với điều kiện thực tiễn của thị trường Việt Nam.

Trên cơ sở đó, BKS đã tiến hành rà soát Quy chế tổ chức và hoạt động của BKS SeABank nhằm đảm bảo phù hợp với quy định của pháp luật và tiếp tục nâng cao chất lượng quản trị công ty theo chuẩn mực và thông lệ quốc tế.

#### **II. Một số nội dung thay đổi cơ bản**

- Dự thảo Quy chế tổ chức và hoạt động của BKS SeABank cập nhật (i) các quy định mới theo quy định của pháp luật, Bộ quy tắc Quản trị Công ty Việt Nam năm 2026 và (ii) phù hợp với nội dung Điều lệ và Quy chế nội bộ về Quản trị Công ty trình ĐHĐCĐ thường niên thông qua.
- Các nội dung sửa đổi cơ bản bản như bổ sung một số quyền và nghĩa vụ của BKS; trình tự, thủ tục tổ chức họp BKS, thể thức lấy ý kiến bằng văn bản của BKS và mối quan hệ tương tác giữa HĐQT, BKS và Tổng Giám đốc theo quy định.
- Chi tiết sửa đổi, bổ sung theo Phụ lục Bảng so sánh đính kèm.

#### **III. Nội dung đề xuất**

HĐQT kính trình ĐHĐCĐ thông qua các nội dung sau:

1. Thông qua việc sửa đổi, bổ sung một số nội dung tại Quy chế tổ chức và hoạt động của Ban Kiểm soát SeABank (sau đây được gọi là “Văn bản được sửa đổi”). Chi tiết theo Phụ lục Bảng so sánh đính kèm.
2. Để tổ chức triển khai nội dung Phần II này, Ban Kiểm soát (i) tiếp tục rà soát Văn bản được sửa đổi theo các quy định của pháp luật, các nguyên tắc Quản trị Công ty của Việt Nam và quốc tế; (ii) ban hành và hợp nhất Văn bản được sửa đổi trên cơ sở cập nhật những nội dung đã được sửa đổi, bổ sung tại Phần II này; (iii) thực hiện các thủ tục cần thiết theo quy định đề

hoàn thành việc sửa đổi, bổ sung Quy chế tổ chức và hoạt động của BKS SeABank, bao gồm cả việc công bố thông tin và báo cáo đến Cơ quan Nhà nước có thẩm quyền theo quy định pháp luật.

3. Tài liệu đính kèm: Phụ lục các nội dung đề xuất sửa đổi, bổ sung Quy chế tổ chức và hoạt động của BKS SeABank.

Kính trình Đại hội đồng cổ đông xem xét thông qua!

**Nơi nhận:**

- Như kính gửi;
- HĐQT, BKS (để b/c);
- Lưu VT.

**TM. BAN KIỂM SOÁT  
TRƯỞNG BAN KIỂM SOÁT**

*(Đã ký)*

**NGUYỄN NGỌC QUỲNH**

## APPENDIX 04

### PROPOSED AMENDMENTS AND SUPPLEMENTS TO THE REGULATION ON ORGANIZATION AND OPERATION OF THE BOARD OF SUPERVISORS (BOS) OF SEABANK

*(Attached to the Proposal on amendments to the Regulation on Organization and Operation of the BOS of SeABank for the 2026 AGM documents)*

<b>Clause</b>	<b>Current Regulation</b>	<b>Proposed Amendment</b>	<b>Rationale</b>
Issuing Authority	General Meeting of Shareholders (GMS)	Board of Supervisors (BOS)	In accordance with applicable laws: the content is approved by the GMS and promulgated by the BOS
Legal Basis	‘- ... - Based on the vote-counting minutes of the written consultation of the General Meeting of Shareholders of Southeast Asia Commercial Joint Stock Bank regarding the approval of amendments and supplements to the Regulation on Organization and Operation of the BOS of SeABank	‘- ... - Pursuant to the Resolution of the General Meeting of Shareholders of Southeast Asia Commercial Joint Stock Bank approving the amendments and supplements to the Regulation on Organization and Operation of the BOS of SeABank	In the form of a Resolution of the General Meeting of Shareholders (GMS)
Article 2		From Clause 9 to Clause 15, footnotes are added to reference relevant legal provisions	To provide references to applicable legal provisions

Article 2 – Clause 11	<p>“<b>Subsidiary</b>” means a company falling under one of the following cases: (i) SeABank or SeABank together with its related parties owns more than 50% of charter capital or more than 50% of voting shares; (ii) SeABank has the right to appoint the majority or all members of the Board of Directors, Members’ Council or the Chief Executive Officer (General Director/Director) of such company; (iii) SeABank has the right to amend and supplement the charter of such company; (iv) SeABank or SeABank together with its related parties directly or indirectly controls the approval of resolutions or decisions of the GMS, the Board of Directors or the Members’ Council of such company</p>	<p>“<b>Subsidiary</b>” means a company falling under one of the following cases: (i) SeABank or SeABank together with its related parties owns more than 50% of the charter capital or more than 50% of the voting shares <b>of such company</b>; (ii) SeABank has the right to appoint the majority or all members of the Board of Directors, Members’ Council or the Chief Executive Officer (General Director/Director) of such company; (iii) SeABank has the right to amend and supplement the charter of such company; (iv) SeABank or SeABank together with its related parties directly or indirectly controls the approval of resolutions or decisions of the GMS, the Board of Directors or the Members’ Council of such company</p>	Rephrased for clarity
Article 2 – Clause 17	<p>“<b>Law on Credit Institutions 2024</b>” means the Law on Credit Institutions issued in 2024</p>	<p>“<b>Law on Credit Institutions 2024</b>” means the Law on Credit Institutions issued in 2024 and <b>any amending and supplementing laws and implementing regulations (if any)</b></p>	To include amending and supplementing legal documents
Article 2 – Clause 18	<p>“<b>Law on Enterprises</b>” means the Law on Enterprises passed by the</p>	<p>“<b>Law on Enterprises</b>” means the Law on Enterprises passed by the National</p>	Rephrased for clarity

	National Assembly of the Socialist Republic of Vietnam on 17 June 2020 and any amending and supplementing documents (if any)	Assembly of the Socialist Republic of Vietnam on 17 June 2020 and <b>any amending laws, supplementary laws and implementing regulations</b> (if any)	
Article 2 – Clause 19	<b>“Charter of SeABank”</b> is understood as the Charter on Organization and Operation of SeABank, approved in writing by the General Meeting of Shareholders (GMS) in 2024, and any amendments, supplements, or replacements (if any) of this Charter.	<b>“Charter of SeABank”</b> is understood as the Charter on Organization and Operation of SeABank, approved in writing by the General Meeting of Shareholders (GMS), and any amendments, supplements, or replacements (if any) of the Charter.	Rephrased for clarity and consistency
Article 5 – Clause 2	Perform the assigned rights and duties in an honest, prudent and best manner to ensure the maximum lawful interests of SeABank and its shareholders.	Perform the assigned rights and <b>obligations</b> in an honest, prudent and best manner to ensure the maximum lawful interests of SeABank and its shareholders.	Rephrased for clarity
Article 5 – Clause 12	In case a member of the BOS is found to have violated the assigned rights and obligations, a written notice shall be sent to the BOS; the violating person shall be required to cease the violation and implement remedial measures.	In case a member of the BOS is found to have violated the assigned rights and obligations, a written notice <b>must be</b> sent to the BOS; the violating person must be required to cease the violation and implement remedial measures.	In accordance with Clause 6, Article 173 of the Law on Enterprises 2020
Article 9 – Clause 2	In case the number of candidates nominated by shareholders or groups	In case the number of candidates nominated by shareholders or groups of shareholders is	Appendix IV of Circular No. 116/2020/TT-BTC

	of shareholders is not enough, the incumbent Supervisory Board shall nominate additional candidates or organize nominations according to the order, procedures and conditions in the SeABank Charter, the Internal Regulations on Bank Governance and this Regulation	not enough, the incumbent Supervisory Board shall nominate additional candidates or organize nominations according to the order, procedures and conditions in the SeABank Charter, the Internal Regulations on Bank Governance and this Regulation. <b><i>The nomination of additional candidates by the incumbent BOS must be clearly announced before the GMS votes to elect members of the BOS, as required by law.</i></b>	
Article 14		To add one clause: <b><i>To review, extract and copy part or all of the declared contents of the List of related parties and related interests as prescribed in Clauses 1 and 2, Article 164 of the Law on Enterprises.</i></b>	Appendix IV of Circular No. 116/2020/TT-BTC
Article 15	Article 15. Right to be provided with information to the BOS ...	Article 15. Right to be provided with information <b>of</b> the BOS ...	Rephrased for clarity
Article 17 Clause 5	Within 15 (fifteen) days from the date of receipt of a written request for an extraordinary BOS meeting from one of the subjects specified at Point b, Clause 1 of this Article, the Head of the BOS must convene and conduct such extraordinary BOS meeting. If, after two consecutive requests, the	Within 15 (fifteen) days from the date of receipt of a written request for an extraordinary BOS meeting from one of the subjects specified at Point b, Clause 1 of this Article, the Head of the BOS must convene and conduct such extraordinary BOS meeting. If, after two consecutive requests, the Head of the BOS fails to convene the BOS meeting, the requesting person has the right to replace the Head of the BOS in convening the BOS meeting. If the Head of	Rephrased for clarity

	<p>Head of the BOS fails to convene the BOS meeting, the requesting person has the right to replace the Head of the BOS in convening the BOS meeting. If the Head of the BOS fails to convene the BOS meeting as requested, the Head of the BOS shall be responsible for any damages incurred by the Bank.</p>	<p>the BOS fails to convene the BOS meeting as requested, the Head of the BOS shall be responsible for any damages incurred by the Bank.</p>	
<p>Article 17 Clause 6</p>	<p>In case the first convening of a periodic BOS meeting does not have a sufficient number of attending members as prescribed, the Head of the BOS must convene a second BOS meeting within no more than 15 (fifteen) days thereafter. After two convenings where the BOS meeting still does not have a sufficient number of attending members, the Head of the BOS must notify the Board of Directors and request the convening of an extraordinary General Meeting of Shareholders (GMS) within no more than 30 days thereafter for shareholders to consider the eligibility of BOS members</p>	<p>In case the first convening of a periodic BOS meeting does not have a sufficient number of attending members as prescribed, the Head of the BOS must convene a second BOS meeting within no more than 15 (fifteen) days <b>from the date of the first convening</b>. After two convenings where the BOS meeting still does not have a sufficient number of attending members, the Head of the BOS must notify the Board of Directors and request the convening of an extraordinary General Meeting of Shareholders (GMS) within no more than 30 days <b>from the date of the second convening</b> for shareholders to consider the eligibility of BOS members</p>	<p>More specific regulation</p>

<p>Article 17 Clause 8 Point a</p>	<p>Decisions of the BOS are adopted if approved by a majority of BOS members having voting rights attending the meeting. In case of an equal number of votes, the final decision shall be determined in favor of the opinion of the Head of the BOS or the BOS member authorized by the Head of the BOS to chair the meeting (in case the Head of the BOS is absent)</p>	<p>Decisions of the BOS are adopted if approved by a majority (<b>over 50%</b>) of BOS members having voting rights attending the meeting. In case of an equal number of votes, the final decision shall be determined in favor of the opinion of the Head of the BOS or the BOS member authorized by the Head of the BOS to chair the meeting (in case the Head of the BOS is absent)</p>	<p>More specific regulation</p>
<p>Article 17 Clause 9 Point b</p>	<p>The number of BOS members having the right to participate in written voting must meet the required quorum for convening a BOS meeting as prescribed in Clause 7 of this Article</p>	<p>The number of BOS members having the right to participate in written voting must meet the required quorum for convening a BOS meeting as prescribed in Clause 7 of this Article.</p> <p><i>Written consultation documents, voting opinions of BOS members and accompanying documents shall have the same validity and be managed and retained as minutes of BOS meetings.</i></p> <p><i>The written voting form must include the following main contents:</i></p> <p><i>(i) Name and head office address as registered in the Enterprise Registration Certificate, enterprise registration number;</i></p>	<p>To supplement the contents of the written voting form</p>

		<p><i>(ii) Purpose of the consultation;</i></p> <p><i>(iii) Full name and position of the BOS member;</i></p> <p><i>(iv) Matters to be consulted for approval;</i></p> <p><i>(v) Voting options, including: Agree, Disagree, and No opinion;</i></p> <p><i>(vi) Deadline for submission of the completed voting form;</i></p> <p><i>(vii) Full name and signature of the Head of the BOS</i></p>	
Article 19, 20, 21		To be supplemented into the structure: Chapter V. Reporting and disclosure of interests	Appendix IV of Circular No. 116/2020/TT-BTC
Article 19 Clause 1	Report on the business results of the Bank and on the operational results of the Board of Directors and the Chief Executive Officer to be submitted to the General Meeting of Shareholders (GMS) for approval at the Annual General Meeting	Report on the business results of the Bank, and on the operational results of the Board of Directors ( <b>including the Chairperson, members of the Board of Directors, committees under the Board of Directors, and the Board of Directors as a whole</b> ) and General Director to be submitted to the General Meeting of Shareholders (GMS) for approval at the Annual General Meeting	In accordance with the Corporate Governance Guidelines 2026
Article 19 Clause 4	Summary of BOS meetings and the conclusions and recommendations of the BOS; results of supervision	Summary of BOS meetings and the conclusions and recommendations of the BOS; results of supervision over the	Rephrased for clarity

	over the operational and financial situation of the Company	operational and financial situation of <i>the Bank</i> .	
Article 20 Clause 1	The operating expenses of the BOS (including salaries, remuneration, bonuses, other benefits, and expenses for meals, accommodation, travel, costs for using independent consulting services at reasonable levels, and other benefits incurred in the course of performing duties) shall be recorded as operating expenses of SeABank in accordance with regulations on corporate income tax and relevant laws, and must be presented as a separate item in the annual financial statements of SeABank.	The operating expenses of the BOS (including salaries, remuneration, bonuses, other benefits, and expenses for meals, accommodation, travel, costs for using independent consulting services at reasonable levels, and other benefits incurred in the course of performing duties) shall be recorded as operating expenses of SeABank in accordance with regulations on corporate income tax and <b>other relevant laws</b> , and must be presented as a separate item in the annual financial statements of SeABank.	Rephrased for clarity
Article 20 Clause 2	The General Meeting of Shareholders (GMS) shall decide on the remuneration, bonuses, other benefits, and the annual operating budget of the BOS based on the business results of SeABank and the performance of the BOS, in accordance with applicable laws and SeABank's regulations from time to time.	The General Meeting of Shareholders (GMS) shall decide on <b>salaries</b> , remuneration, bonuses, other benefits, and the annual operating budget of the BOS based on the business results of SeABank and the performance of the BOS, in accordance with applicable laws and SeABank's regulations from time to time.	Rephrased for clarity by Appendix IV of Circular No. 116/2020/TT-BTC

Article 22		To be supplemented into the structure: Chapter VI. Relationship of the BOS	Appendix IV of Circular No. 116/2020/TT-BTC
Article 22 Clause 1 Point c	Not yet	Additional point c: <i>The BOS conducts unscheduled reviews and inspections upon request from major shareholders or groups of major shareholders as stipulated in the SeABank Charter and submits reports as required by this Regulation and the SeABank Charter</i>	Appendix IV of Circular No. 116/2020/TT-BTC
Article 22 Clause 3 and Point a, b	For the Board of Management/Heads of Divisions/Departments/Business Units and functional units (hereinafter referred to as "Unit Head"):  a. The Supervisory Board has an independent relationship with the Board of Management (BOM), and is the unit that performs the function of supervising the activities of Board of Management/Heads of Divisions/Departments/Business Units and functional units;  b. The BOM/Unit heads are subject to the inspection and supervision of the Supervisory Board in the	<i>For the Executive Board/Business Units and specialized professional departments (hereinafter collectively referred to as "Unit Directors"):</i>  a. <i>The Supervisory Board has an independent relationship with the Executive Board and is responsible for overseeing the Executive Board's activities. The Supervisory Board also oversees the operations of units at the Head Office, business units, and specialized professional departments;</i>  b. The <i>Executive Board</i> /Unit heads are subject to the inspection and supervision of the Supervisory Board in the performance of their management duties. Periodically or suddenly (upon request of the Supervisory Board),	According to Regulations on the organization and operation of the Executive Board No. 2524/2026/QĐ-TGD

	<p>performance of their management duties. Periodically or suddenly (upon request of the Supervisory Board), provide all necessary reports, documents and information to the Supervisory Board; at the same time, must be responsible for monitoring and directing the professional apparatus to correct and handle violations according to the recommendations of the Supervisory Board after each inspection and re-inspection, including the mistakes of the General Director/Director of the Branches themselves</p>	<p>provide all necessary reports, documents and information to the Supervisory Board; at the same time, must be responsible for monitoring and directing the professional apparatus to correct and handle violations according to the recommendations of the Supervisory Board after each inspection and re-inspection, including the mistakes of the General Director/Director of the Branches themselves</p>	
<p>Article 22 Clause 4 Point b</p>	<p>Oversee the internal audit department:</p> <ul style="list-style-type: none"> <li>(i) Carrying out internal audit;</li> <li>(ii) Reviewing and assessing internal audit's effectiveness and the Head of Internal Audit's task results;</li> <li>(iii) Rectifying problems and limitations in internal control upon request from the State Bank, independent auditing firms and other relevant authorities;</li> </ul>	<p><b><i>Monitor and assess the internal audit department and the Chief internal auditor in their functions and duties. The Board of Controllers may hire an organization with expertise to evaluate the quality of the performance of the internal audit department.</i></b></p>	<p>According to Clause 1, Article 72 of Circular 83/2025/TT-NHNN on the internal control system of commercial banks and branches of foreign banks</p>

<p>Article 22 Clause 4 Point g</p>	<p>Ensure effective coordination with independent auditors, State auditors, State Bank (Banking Inspection and Supervision Agency and State Bank branches)</p>	<p>Ensure effective coordination with independent auditors, State auditors, State Bank (<i>The agency under the State Bank of Vietnam performs the function of supervising credit institutions and the State Bank of Vietnam at the local level</i>);</p>	
<p>Article 23</p>	<ol style="list-style-type: none"> <li>1. This regulation is built based on SeABank's Charter, current legal regulations and has been approved by the General Meeting of Shareholders according to the Minutes of the written vote on / /2024.</li> <li>2. This Regulation takes effect from .</li> <li>3. Members of the Supervisory Board of SeABank elected or appointed before the effective date of this Regulation who do not meet the provisions of Articles 7 and 8 of this Regulation shall continue to hold office until the end of their term or until the end of the term of election or appointment.</li> <li>4. By the effective date of this Regulation, if the number of SeABank's Supervisory Board members does not comply with</li> </ol>	<ol style="list-style-type: none"> <li>1. <b><i>This regulation is based on SeABank's Charter, current legal regulations, and was approved by the General Meeting of Shareholders at the meeting on .</i></b></li> <li>2. This Regulation takes effect from .</li> <li>3. Members of the Supervisory Board of SeABank elected or appointed before the effective date of this Regulation who do not meet the provisions of Articles 7 and 8 of this Regulation shall continue to hold office until the end of their term or until the end of the term of election or appointment.</li> <li>4. <del>By the effective date of this Regulation, if the number of SeABank's Supervisory Board members does not comply with the provisions of Clause 1, Article 6 of this Regulation, the minimum number of 03 members shall continue to be maintained until the end of the term of the Supervisory Board or the members of the Supervisory Board, unless in case where SeABank elects,</del></li> </ol>	<p>Rephrased for clarity, Revise the regulations to reflect reality</p>

	<p>the provisions of Clause 1, Article 6 of this Regulation, the minimum number of 03 members shall continue to be maintained until the end of the term of the Supervisory Board or the members of the Supervisory Board, unless in case where SeABank elects, appoints, or replaces members of the Supervisory Board.</p> <p>5. Amendments and supplements to this Charter shall be approved by the General Meeting of Shareholders. In case of any changes to the legal documents stated in this Charter, the new regulations shall automatically apply.</p> <p>6. The Head of the Supervisory Board has the right to guide and specify in detail the contents of this Regulation to perform assigned tasks in accordance with the provisions of law, SeABank's Charter and this Regulation.</p> <p>7. Members of the Supervisory Board, the Board of Directors, Head /Deputy Head of Internal</p>	<p><del>appoints, or replaces members of the Supervisory Board.</del></p> <p>5. Amendments and supplements to this Charter shall be approved by the General Meeting of Shareholders. In case of any changes to the legal documents stated in this Charter, the new regulations shall automatically apply.</p> <p>6. The Head of the Supervisory Board has the right to guide and specify in detail the contents of this Regulation to perform assigned tasks in accordance with the provisions of law, SeABank's Charter and this Regulation.</p> <p>7. Members of the Supervisory Board, the Board of Directors, Head /Deputy Head of Internal Audit and Internal Auditors, and relevant individuals, departments have the responsibility to enforce of this Regulation.</p>	
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	Audit and Internal Auditors, and relevant individuals, departments have the responsibility to enforce of this Regulation.		
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Note: Content in ***bold italics*** indicates changes, adjustments, and additions.

## **PROPOSAL**

### **ON THE ELECTION OF AN ADDITIONAL MEMBER OF THE SUPERVISORY BOARD OF SEABANK FOR THE TERM 2023–2028**

- *Pursuant to the Law on Credit Institutions 2024 and its amending, supplementing and guiding documents;*
- *Pursuant to the Law on Enterprises 2020 and its amending, supplementing and guiding documents;*
- *Pursuant to Circular No. 20/2025/TT-NHNN dated 31/07/2025 of the State Bank of Vietnam providing guidance on dossiers, procedures for approval of personnel lists of commercial banks, branches of foreign banks, non-bank credit institutions and related amending and supplementing documents (“Circular No. 20/2025/TT-NHNN”);*
- *Pursuant to the Charter of Southeast Asia Commercial Joint Stock Bank (“SeABank”);*
- *Based on the actual situation of SeABank,*

The Board of Directors (“BOD”) respectfully submits to the General Meeting of Shareholders for approval the election of an additional member of the Supervisory Board of SeABank for the term 2023–2028 as follows:

#### **I. Rationale for the Election of an Additional Member of the Supervisory Board for the Term 2023–2028**

To enhance the capacity and effectiveness of the Supervisory Board in overseeing the Bank’s operations and to align with international standards and best practices in corporate governance, it is necessary to elect one (01) additional member with appropriate qualifications to participate in the Supervisory Board in accordance with Circular No. 83/2025/TT-NHNN.

Based on the candidate’s dossier submitted for participation in the Supervisory Board of SeABank, and supporting documents provided in accordance with applicable regulations, the Board of Directors of SeABank has conducted an assessment of the eligibility criteria and conditions applicable to candidates nominated by shareholders for election as members of the Supervisory Board of the Bank.

Based on the assessment results confirming that the candidate satisfies the required criteria and conditions to become a member of the Supervisory Board of SeABank, the Board of Directors has submitted to the State Bank of Vietnam the proposed list of candidates for election as an additional member of the Supervisory Board of SeABank for the term 2023–2028, including Mr. Nguyen Van Lieu, in accordance with the Law on Credit Institutions 2024 and Circular No. 20/2025/TT-NHNN.

Based on the above grounds, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the election of Mr. Nguyen Van Lieu as a member of the Supervisory Board of the Bank for the term 2023–2028.

#### **II. Candidate Information for Election as a Member of the Supervisory Board for the term 2023–2028**

No.	Personnel Information	Current Position	Proposed Position at SeABank	Qualifications and Professional Experience
1	<b>Nguyen Van Lieu</b> Date of Birth: 03/03/1969	Independent Financial Advisor	Member of the Supervisory Board	Education: - Master's Degree in Economics – Hitotsubashi University, Tokyo, Japan - Bachelor's Degree in Finance and Banking – National Economics University - Bachelor's Degree in Foreign Languages – Hanoi University Professional Experience: Mr. Nguyen Van Lieu has over 30 years of experience in the finance and banking sector. He has held key positions including Head of Division, International Relations Department at the State Bank of Vietnam (1993–2004); Head of Division, International Credit Projects Management at the State Bank of Vietnam (2006–2007); Analyst at Clearwater Capital Partners (2008); Head of Risk Management Division and Senior Assistant to the Board of Directors at SeABank (2008–2016); and Director of Legal and Compliance, Risk Management, and Business Ethics at HSBC Vietnam (2016–2024).

### III. MATTERS SUBMITTED TO THE GENERAL MEETING OF SHAREHOLDERS FOR APPROVAL

1. Approval of the number of additional members to be elected to the Supervisory Board of SeABank for the term 2023–2028: 01 member.
2. Approval of the Regulations on the election of an additional member of the Supervisory Board of SeABank for the term 2023–2028 as attached.
3. Election of Mr. Nguyen Van Lieu as a member of the Supervisory Board of SeABank for the term 2023–2028.

Respectfully submitted to the AGM for approval!

**Recipients:**

- As stated above;
- OD, SB (for information);
- For filing.

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

*(Signed)*

**LE VAN TAN**

**PROFILE OF CANDIDATE FOR ELECTION AS A MEMBER OF THE  
SUPERVISORY BOARD TERM 2023–2028**

1. Full Name: Nguyen Van Lieu
2. Date of Birth: 03/03/1969
3. Educational background

<b>No.</b>	<b>Degree</b>	<b>Institution</b>	<b>Major</b>
1	Master's Degree	Hitotsubashi University Study period: 2004–2006	Public Policy
2	Bachelor's Degree	National Economics University Study period: 1996–2000	Banking
3	Bachelor's Degree	Bachelor's Degree Study period: 1987–1992	Foreign Languages

4. Professional Experience

Mr. Nguyen Van Lieu has over 33 years of experience in the finance and banking sector. He has held key positions as follows:

<b>No.</b>	<b>Position</b>	<b>Organization</b>	<b>Period</b>
1	Head of Division, International Relations; International Credit Projects Management	State Bank of Vietnam	03/1993 – 07/2004
2	Head of Division, International Credit Projects Management	State Bank of Vietnam	09/2006 – 07/2007
3	Organizer of professional banking training programs	Vietnam Banks Association	07/2007 – 01/2008
4	Financial Investment Analyst Expert	Representative Office of Clearwater Capital Partners	02/2008 – 10/2008
5	Assistant to the Board of Directors; Head of Risk Management Division	Southeast Asia Commercial Joint Stock Bank (SeABank)	11/2008 – 06/2016
6	Director of Legal and Compliance, Risk Management, and Business Ethics	HSBC Vietnam	06/2016 – 12/2024

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## ELECTION RULES

### ELECTION OF AN ADDITIONAL MEMBER OF THE SUPERVISORY BOARD OF SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK FOR THE TERM 2023–2028

#### 1. Objectives

- To ensure compliance with the laws of Vietnam;
- To ensure the principles of transparency, fairness, democracy, and protection of the lawful rights and interests of all shareholders; all shareholders with voting rights shall be entitled to vote;
- To ensure that the General Meeting of Shareholders is conducted in an orderly, focused, and compliant manner; to ensure the principle of secret ballot voting in accordance with legal regulations; and to select suitable candidates who meet the required conditions and have sufficient capacity to be elected as members of the Supervisory Board of Southeast Asia Commercial Joint Stock Bank for the term 2023–2028.

#### 2. Principles for the Election of an Additional Member of the Supervisory Board for the Term 2023–2028

- Only candidates who satisfy the criteria and conditions to become members of the Supervisory Board of the Bank in accordance with applicable laws and the Bank’s regulations, and who have been approved by the State Bank of Vietnam, shall be eligible for election;
- The election of an additional member of the Supervisory Board for the term 2023–2028 shall be conducted using the cumulative voting method in accordance with Clause 3, Article 148 of the Law on Enterprises 2020.
- Each shareholder attending the Meeting shall be issued a ballot with voting value corresponding to the total number of shares owned and/or represented multiplied by the number of Supervisory Board members to be elected as decided by the General Meeting of Shareholders. At this Meeting, the General Meeting of Shareholders is expected to approve the election of **01 (one) member** of the Supervisory Board.
- The ballot shall include the name(s) of the candidate(s) for election as an additional member of the Supervisory Board. Shareholders shall be entitled to allocate all their votes to one candidate or distribute votes among candidates in accordance with their preference.
- Completed ballots shall be placed into the ballot box. In case of errors or changes prior to submission, shareholders may contact the Vote Counting Committee to return the invalid ballot and receive a replacement. Ballots must not be erased or altered.
- A valid ballot shall be one that meets the above conditions, bears the official seal of Southeast Asia Commercial Joint Stock Bank, and has a total number of votes allocated to candidates that is less than or equal to the voting rights available.
- Invalid ballots include:
  - + Ballots not issued by the Organizing Committee / Vote Counting Committee, or not bearing the official seal of Southeast Asia Commercial Joint Stock Bank;
  - + Ballots with crossed-out candidate names or with erased or amended contents.
  - + Ballots indicating a number of elected candidates exceeding the number of Supervisory Board members to be elected as prescribed;
  - + Ballots containing names of individuals not included in the list of candidates approved by the AGM;
  - + Ballots with a total number of votes allocated to candidates exceeding the voting rights available;
  - + Ballots that are not intact.

**3. Principles for Determining Elected Members of the Supervisory Board for the Term 2023–2028**

The elected member of the Supervisory Board for the term 2023–2028 shall be the candidate receiving the highest number of votes.

**4. Announcement of Election Results**

Based on the vote counting minutes, the results of the election of Supervisory Board members shall be announced by the Vote Counting Committee immediately at the Meeting.

The results shall be recorded in the Minutes and Resolution of the Meeting.

**5. Effectiveness**

These Election Rules shall be publicly announced prior to the General Meeting of Shareholders and shall take effect immediately upon approval by the General Meeting of Shareholders, and shall apply to the Annual General Meeting of Shareholders 2026 of Southeast Asia Commercial Joint Stock Bank.

**ON BEHALF OF  
THE GENERAL MEETING OF SHAREHOLDERS  
CHAIRPERSON**

## BALLOT PAPER

### ELECTION OF AN ADDITIONAL MEMBER OF THE SUPERVISORY BOARD OF SEABANK FOR THE TERM 2023–2028

#### ELECTION RULES

*Shareholders shall conduct voting using the cumulative voting method. Accordingly:*

- *The value of each ballot shall correspond to the total number of shares with voting rights owned by the shareholder or authorized representative multiplied by the number of members of the Supervisory Board to be elected;*
- *Shareholders shall be entitled to allocate all their voting rights to one candidate for the Supervisory Board, or distribute a certain number of votes to each candidate, or allocate votes equally among candidates;*
- *In case of equal allocation of votes among candidates, shareholders shall mark (✓ or X) in the “Equal Allocation” box for the Supervisory Board candidates;*
- *In case votes are not equally allocated among candidates, shareholders shall specify the number of votes for each candidate in the “Number of Votes” column;*
- *A ballot shall be valid only if the total number of votes allocated to the candidates is less than or equal to the total voting rights available for the election of Supervisory Board members.*

#### LIST OF CANDIDATES

<b>CANDIDATE(*)</b>	<b>NUMBER OF VOTES</b> <i>(Shareholders specify the number of votes for each candidate)</i>	<b>EQUAL ALLOCATION</b> <i>(Shareholders mark ✓ or X to allocate votes equally among candidates)</i>
<b>I. Supervisory Board</b>		
<b><i>Voting value for Supervisory Board: 1.000(**) x 1(***) = 1.000 votes</i></b>		
1. Nguyen Van Lieu		
<b>TOTAL MAXIMUM VOTES FOR THE SUPERVISORY BOARD</b>	1.000	<input type="checkbox"/>

(\*) Full names of candidates are announced and approved at the General Meeting of Shareholders.

(\*\*) Number of shares with voting rights held by shareholders as of the record date.

(\*\*\*) Number of Supervisory Board members to be elected as decided by the General Meeting of Shareholders.

(This ballot is valid only for the Annual General Meeting of Shareholders 2026 held on 22/04/2026.)