

REPORT ON ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS IN THE AUDIT COMMITTEE IN 2025

To: Annual General Meeting of Shareholders in 2026

I. Activities of the Audit Committee ("AC") in 2025:

1. Composition and structure of the AC in 2025:

No.	Member of the AC	Position	Date of commencement of AC membership	Date of termination of AC membership	Professional qualifications
1	Le Quang Phuc	Chairperson of the AC	April 23rd, 2021		Master of Business Administration, Engineer
2	Nguyen Tuan Hai	Member of the AC	April 23rd, 2021	April 26th, 2025 (*)	Master of Business Administration, Bachelor of Foreign Languages
			April 26th, 2025		
3	Dang Thi Lai	Member of the AC	January 21st, 2025		Bachelor of Business Administration

(*) Date of dismissal due to the end of the 2020 - 2025 term

Note: Mr. Le Quang Phuc ceased to hold the position of Chairperson of the AC from January 1st, 2026 according to the human resource planning orientation of the Company and continues to be a member of the AC according to Resolution of the Board of Directors ("BOD") No. 590/2025/NQ-HDQT-CTY dated December 26th, 2025. Accordingly, the BOD appointed Mr. Nguyen Tuan Hai as Chairperson of the AC from January 1st, 2026.

2. Meetings of the AC:

No.	Member of the AC	Number of meetings attended	Meeting attendance rate	Voting rate	Reason for absence
1	Le Quang Phuc	08/08	100%	100%	
2	Nguyen Tuan Hai	08/08	100%	100%	
3	Dang Thi Lai	08/08	100%	100%	

3. The AC organizes the implementation of activities related to the AC and directs the Internal Audit Department (IA Department):

- To organize the monitoring of the activities of Phu Nhuan Jewelry Joint Stock Company ("Company"/"PNJ") in compliance with applicable laws, the Charter, and Regulations on internal management of the Company.
- To provide advice and consultation to the BOD on matters within its professional field, such as risk-oriented audit plans, selection of independent audit firms, evaluation of transactions of insiders and related persons, and contributing opinions to corporate governance documents.
- To coordinate with the Chief Executive Officer in the monitoring activities of the AC, and through monitoring activities to make recommendations regarding the efficiency and effectiveness of the risk management and internal control system.
- To direct the Internal Audit Department ("IA Department") to implement monitoring, review transactions of insiders and related persons, monitor the Financial statement audit process of independent auditors, and other monitoring activities according to the operating regulations of the IA Department.
- To periodically monitor, evaluate the activities of the IA Department as well as orient and direct the activities of the IA Department in accordance with the operational status of the Company.

4. Monitor of Financial statement, operational status, financial status of the Company:

- To evaluate and recommend to the BOD the selection of an independent audit firm for the 2025 Financial statement based on criteria regarding capacity profile, methodology, added values, and level of understanding of PNJ's market and business industry.
- To direct the IA Department to monitor the preparation of semi-annual and annual Financial statements, ensuring compliance with internal regulations and the applicable laws on the preparation and issuance of the Company's financial statements.

5. Monitor of transactions between the Company and organizations/individuals who are insiders and related person

- To direct the IA Department to monitor, review, evaluate periodically and report transactions between the Company and related persons regarding approval authority, compliance with the applicable laws and Resolutions of the BOD, and information disclosure.
- To make timely recommendations to the BOD and the CEO so that transactions with organizations/individuals who are insiders and related persons enhance transparency and prevent conflicts of interest in accordance with best practices.
- To direct the IA Department to coordinate and support the corporate governance department in conducting information disclosure in accordance with the applicable laws and the Regulations on internal management of the Company.

6. Evaluation of the internal control and risk management system of the Company

- To direct the IA Department to evaluate the internal control system for key operational areas of the Company, such as raw material supply management, inventory efficiency, financial operations, and evaluate the control system regarding compliance with the applicable laws specific to the Company's industry.

7. Coordination with the Board of Directors and the Executive Board of the Company.

- The AC has fully participated in meetings of the BOD, and regularly exchanged information with the Chief Executive Officer on business plans, risk management, financial statement,

related person transactions, compliance with information disclosure, and other key issues.

- The members of the AC have promptly reported the activities of the AC, relevant findings and recommendations in the meetings of the BOD.

8. Remuneration, salary, bonus, allowances in 2025 of the AC:

- Members of the AC receive monthly remuneration in accordance with regulations of the BOD and the total remuneration is presented in the 2025 Report on the activities of the BOD.

II. Results of inspection and supervision of the AC

1. Results of monitoring the Financial statement, operational status, financial status:

1.1 Review and appraisal of 2025 Financial statement of the Company:

- Based on the evaluation of the preparation process of the 2025 Financial statement and monitoring the implementation process of the audit work by the independent audit firm, reviewing documents and exchanging with related parties. The AC evaluates that PNJ's 2025 Financial statement was prepared fairly, material aspects were evaluated and recorded in accordance with Vietnamese accounting standards.
- Overview of audited consolidated financial statement figures for 2025:

Unit: VND

Report on business activities results	2025 (Audited report)	2025 (Self-prepared report)	Difference (Audited report - Self-prepared report)
Net revenue	34,976,042,929,392	34,976,042,929,392	-
Profit before tax	3,547,839,490,791	3,549,056,322,206	- 1,216,831,415
Profit after tax	2,828,497,462,890	2,829,338,825,192	- 841,362,302

Balance sheet	December 31 st , 2025 (Audited report)	December 31 st , 2025 (Self-prepared report)	Difference (Audited report - Self-prepared report)
Current assets	18,614,031,193,890	18,617,297,232,257	- 3,266,038,367
Long-term assets	1,549,599,053,151	1,551,178,536,633	- 1,579,483,482
Total assets	20,163,630,247,041	20,168,475,768,890	- 4,845,521,849
Short-term debt	6,874,318,773,629	6,878,322,933,176	- 4,004,159,547
Long-term debt	14,398,014,000	14,398,014,000	-
Liabilities	6,888,716,787,629	6,892,720,947,176	- 4,004,159,547
Equity	13,274,913,459,412	13,275,754,821,714	- 841,362,302
Total capital	20,163,630,247,041	20,168,475,768,890	- 4,845,521,849

The difference figures above between the self-prepared report and the audited report are adjustments of entries due to accounting errors, and these errors are not material.

1.2 Evaluation of 2025 business goal achievement of the Company:

- In 2025, highly volatile gold prices combined with changes in State policies on the gold business further increased the scarcity of raw materials for production and business. The BOD and the Executive Board had many solutions to flexibly adapt, the store system continued to develop and be evaluated for efficiency, transforming the product line structure combined with implementing marketing programs helped the Company exceed the 2025 business goals.

2. Report evaluating transactions between the Company and related organizations/individuals:

- Transactions between the Company and related organizations and individuals in 2025 were reviewed and evaluated by the AC, providing timely recommendations to comply with the applicable laws and Resolutions of the BOD, continuously enhancing transparency, preventing conflicts of interest in accordance with best practices; and simultaneously disclosing information in accordance with the applicable laws and the Company's regulations.

3. Evaluation of internal control and risk management system of the Company:

- The BOD and the Chief Executive Officer have demonstrated profound interest and allocated resources to improve the internal control and risk management system of the Company.
- The evaluation of the AC regarding the internal control and risk management system of the Company:
 - The internal control and risk management system of the Company has been established and operated appropriately for production and business operations. The Company continuously improves and completes the internal control system in key activities such as financial operations, resource management, retail operations, and compliance with the applicable laws specific to the industry.
 - Training and communication activities on risk management are conducted periodically and during peak production and business periods. Risk bulletins are communicated through various methods, promptly issuing risk warnings to units and employees during operations.
 - The risk list of the Company is evaluated by the Chief Executive Officer and management levels, with control measures implemented through periodic meetings. The goal of enhancing the maturity level of the risk management system needs to continue receiving resource investments, further completing regulations, and improving risk management processes.
 - The corporate governance document system has achieved clear progress, helping governance and management activities aim to increase responsibility, flexibility, and execution efficiency. Regarding the improvement and optimization of the Company's process and regulation system, it is necessary to continue implementation, allocate more resources, and apply towards operational optimization.
 - The 3-line defense model and the coordination during the operation of the internal control and risk management system are highly concerned by the BOD. It is necessary to continue implementation and promote the functional role of each line to increase the effectiveness and efficiency of the Company's internal control and risk management system.

4. Evaluation of IA activities:

- IAs were deployed according to risk orientation, applying and complying with procedures, ensuring independence and objectivity.
- Audit findings on the internal control system were reported to the AC and forwarded to units for corrective actions as recommended. The AC directed the IA Department to monitor emerging activities according to actual developments to promptly recommend and advise suitable response activities.
- Evaluating the implementation level of the maturity strategy for the 2022-2025 period of the IA Department, the AC assessed that the maturity level of the IA Department is suitable for the maturity level of the corporate governance model and the maturity level of the Company's risk

management system currently.

- The internal auditor team continuously improves professional skills through various diverse training forms, focusing on practical and applicable aspects. All members of the IA Department have completed the GIAS training course and obtained the IAP certificate.
- The Regulation, Procedure, and Handbook system of the IA Department were adjusted and issued to meet GIAS standards and suit the practical operational situation.

5. Results of monitoring the BOD, the Chief Accountant, the Executive Board of the Company

- The BOD implemented exactly the Resolutions of the General Meeting of Shareholders in 2025, developed and adjusted flexible strategies, and promptly directed the Company's activities in the context of many fluctuations in the jewelry industry.
- The Chief Executive Officer forecast and closely monitored market developments, conducting timely and creative production and business management in the condition of many fluctuations in the jewelry industry and difficulties in raw material supply.
- The BOD, the Chief Executive Officer, the Chief Accountant, and the Executive Board fully complied with the Charter on organization and operation of the Company and the regulations on internal management of the Company.

6. Evaluation of the coordination between the AC with the BOD and the Chief Executive Officer:

- The AC was facilitated by the BOD, the Chief Executive Officer, and other enterprise managers of the Company throughout its operations.
- The AC held regular meetings with the Chief Executive Officer to promptly provide information and make requests and recommendations in improving awareness of risk management, implementing measures to improve the internal control system in operations, the status of corrective actions after IAs, and the coordination mechanism in the 3-line defense model.

III. Recommendations of the AC:

The AC recommends that the Executive Board continue to organize the implementation of the following tasks:

1. To improve and complete the risk management Regulation and Procedure to increase the maturity level of the Company's risk management activities.
2. To deploy the corporate governance documents issued by the BOD, enhance communication, and apply them in operational activities.
3. To evaluate the impact level, scenarios, and operational solutions to adapt to changes in the applicable laws and state policies in the specific business field of the Company.
4. To invest resources in deploying the optimization of the operational process system; organize evaluations, and improve the efficiency and synchronization of the internal control system.
5. To complete and improve the internal control system in the preparation and issuance of Financial statements (ICFR) in accordance with best practices.
6. To develop a risk management framework integrated into business decisions to early identify risks regarding market, exchange rates, and inventory to protect profit margins.
7. To optimize cost structure and capital utilization efficiency: Focus resources on key projects to increase financial and non-financial values.

8. To prioritize the budget for the automation of data reconciliation on the ERP system. Transition Financial statements from periodic to continuous monitoring.
9. To include compliance and transparency criteria in the KPI evaluation system for management levels, unit-level KPIs, and Group-level KPIs.
10. To direct units to fully and promptly implement post-internal audit recommendations.

IV. Orientation of the activities of the AC in 2026:

The AC anticipates the following key activities in 2026:

1. To optimize IA activities: elevate the maturity level of IA activities, apply technology to increase efficiency, enhance GRC monitoring, add value, and accompany the Company's operations in developing an effective internal control system.
2. To integrate risk management and ESG: expand the scope of financial and non-financial monitoring such as cybersecurity risks, reputation risks, and risks of compliance with the applicable laws; coordinate with the ESG Committee to continue completing and issuing corporate governance regulations.
3. To enhance transparency and interaction with Shareholders in the quality of financial information disclosure regarding financial health, and independence in the selection of audit firms.
4. To coordinate with the Chief Executive Officer in organizing diverse and accessible communication on risk management, the 3 lines of defense, and issued corporate governance documents.
5. To monitor the compliance, KPI execution efficiency, and risk management of the Executive Board.
6. To coordinate with the BOD and the Chief Executive Officer in establishing a complete risk management framework, determining risk appetite and risk management principles; and monitoring the improvement of operational processes.
7. To organize the supervision of the activities of the BOD and the Chief Executive Officer in key aspects including compliance with the applicable laws and the Company's Charter on organization and operation, transparency and information disclosure of related transactions, and avoidance of conflicts of interest.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE AUDIT COMMITTEE
THE CHAIRPERSON OF THE AUDIT COMMITTEE**



NGUYEN TUAN HAI