

Adding Value Multiplying Success

2024 ANNUAL REPORT



ANNUAL REPORT 2024
BAO VIET SECURITIES JOINT STOCK COMPANY
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CHAPTER I – GENERAL INTRODUCTION

1. MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Respectfully to Shareholders, Customers, and Partners,

The year 2024 marked the 25th anniversary of the formation and development of Bao Viet Securities Joint Stock Company (BVSC), a journey that has paralleled the evolution of the Vietnamese stock market. Therefore, we have chosen the overarching theme “**Adding Value, Multiplying Success**” for this year’s Annual Report as an expression of BVSC’s sincere gratitude to the esteemed leaders of regulatory bodies, our valued shareholders, and our esteemed clients for their steadfast partnership and unwavering support. This message is also a heartfelt tribute to the generations of BVSC employees who have been instrumental in building and sustainably developing the Company throughout its 25-year history. We recognize that BVSC’s current success is a result of the combined value from the confidence of regulatory authorities, the trust of our esteemed shareholders and clients, and the relentless dedication of our team throughout the past years.

In 2024, the Vietnamese stock market operated under stable macroeconomic conditions, with domestic interest rates remaining low and corporate earnings demonstrating a positive recovery. However, the market also faced significant challenges stemming from exchange rate pressures and substantial net selling by foreign investors. Given this environment, BVSC capitalized on its established strengths, relentlessly innovated to adapt rapidly to market dynamics, and deployed synchronized business strategies with a firm resolve to achieve the objectives set forth by the General Meeting of Shareholders. In 2024, BVSC maintained its strong performance, achieving total realized revenue of **VND 949.3 billion** (114.6% of plan, 109% of prior year) and realized profit after tax of **VND 206.4 billion** (125.1% of plan, an impressive 129.2% of prior year). Concurrently, BVSC launched its new mobile application platform, “BVSC Invest,” offering superior user experience. We also made significant investments in software and services for monitoring, protection, and contingency planning to enhance the security of the trading system and protect clients’ funds and securities transaction data, demonstrating BVSC’s commitment to improving customer service quality.

Looking ahead to 2025, the business environment is expected to remain multifaceted and volatile, posing significant challenges. However, BVSC is confident that the strong foundation established over the last 25 years, along with the support and trust of our shareholders and clients, will provide the significant impetus for us to continue leveraging our core strengths, proactively monitor market dynamics, deploy integrated business strategies, prioritize enhancing customer experience and strengthening risk management, thereby enabling BVSC to successfully achieve its business targets for 2025.

Speaking for the Board, I express our profound appreciation to our clients, shareholders, partners, and employees for their trust and collaboration with BVSC. With best wishes for your health and prosperity!

Best regards./.

P.P. BOARD OF DIRECTORS

CHAIRMAN

Nguyen Hong Tuan

2. COMPANY OVERVIEW

2.1 Mission – Vision – Core Values:

Bao Viet Securities Joint Stock Company (“**BVSC**”) was established in 1999 with the involvement of Vietnam Insurance Corporation (now Bao Viet Holdings) under the management of the Ministry of Finance, BVSC inherited Vietnam’s top insurance corporation’s brand reputation and financial power.

BVSC is one of the most prestigious securities companies in Vietnam, providing financial and investment services to all institutional and individual clients and reputable domestic and foreign investment banks and funds.

- Commercial name: Bao Viet Securities Joint Stock Company.
- Business license: No 01/GPHDKD issued by State Securities Commission on November 26, 1999.
- Charter capital: VND722,339,370,000.
- Shareholders’ equity as at December 31, 2024: VND2,475,372,532,349.
- Address: Bao Viet Tower, 08 Le Thai To, Hang Trong Ward, Hoan Kiem Dist., Ha Noi.
- Telephone: (84-24) 3.928.8080.
- Fax: (84-24) 3.928.9888.
- Website: www.bvsc.com.vn
- Ticker: BVS, listed on Ha Noi Stock Exchange (“**HNX**”).

MISSION

Inspiring “**Solid Trust**” to investors and enterprises through a “**Firm Commitment.**”

VISION

Maintaining the Company’s position as one of the leading securities companies in the market, delivering diversified digital-based securities services to bring the best services to customers and maximize shareholders’ interest.

CORE VALUES

- Prestige is the Company’s most important asset.
- Professional ethics is the most valuable quality for company staff.
- A risk management process is followed to limit risk exposure.

2.2 Milestones:

1999	BVSC was established in 1999 with the involvement of Vietnam Insurance Corporation (now Bao Viet Holdings) as a founding shareholder under the management of the Ministry of Finance.
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2000	Established a Branch and opened a Transaction Office in Ho Chi Minh City.
2006	<ul style="list-style-type: none"> Increased charter capital from VND49.45 billion to VND150 billion. BVSC's stock (Ticker: BVS) was officially listed on Ha Noi Securities Trading Center, currently known as Ha Noi Stock Exchange.
2008	<ul style="list-style-type: none"> Increased charter capital from VND150 billion to VND450 billion. Set up new Head Office and Transaction Office at No.8 Le Thai To St., Hoan Kiem Dist., Ha Noi. Opened a Transaction Office No.1 at 94 Ba Trieu St., Hoan Kiem Dist., Ha Noi.
2009	<ul style="list-style-type: none"> Increased charter capital from VND450 billion to VND722.3 billion. Opened a Transaction Office at 146 Nguyen Van Cu, Dist. 5, HCMC.
2010	<ul style="list-style-type: none"> Changed the Company's logo and brand recognition. Relocated Ho Chi Minh Branch office to No.233 Dong Khoi St., Dist. 1, HCMC. Opened a Transaction Office at 11 Nguyen Cong Tru, Dist. 1, Ho Chi Minh City.
2011	Opened My Dinh Transaction Office at No.8 Nguyen Co Thach St., Tu Liem, Ha Noi.
2015	<ul style="list-style-type: none"> Opened Lang Ha Transaction Office at 14 Lang Ha St., Ba Dinh Dist., Ha Noi. Opened 233 Dong Khoi Transaction Office at 233 Dong Khoi, Dist. 1, HCMC. Relocated My Dinh Transaction Office to No. 519 Kim Ma, Ba Dinh Dist., Ha Noi, and renamed it to Kim Ma Transaction Office.
2016	Relocated 146 Nguyen Van Cu Transaction Office to 90 Cao Thang St. and renamed it to 90 Cao Thang Transaction Office.
2017	<ul style="list-style-type: none"> Relocated Head Office from No. 8 Le Thai To St., Hoan Kiem Dist. to 72 Tran Hung Dao St., Hoan Kiem Dist., Ha Noi. Established 174 Le Hong Phong Transaction Office under Ho Chi Minh Branch.
2019	Relocated Kim Ma Transaction Office to Hapulico Center Building, No.1 Nguyen Huy Tuong St., Thanh Xuan Dist., Ha Noi, and renamed it to Thanh Xuan Transaction Office.

2021	Relocated the Head Office from the 2 nd and 3 rd floors, building No.72 Tran Hung Dao, Tran Hung Dao ward, Hoan Kiem Dist. to No. 8 Le Thai To, Hang Trong ward, Hoan Kiem Dist., Ha Noi.
2022	<ul style="list-style-type: none"> Relocated Lang Ha Transaction Office to the 10th Floor, Sky City Building 88 Lang Ha, Dong Da Dist., Ha Noi, and renamed to Thanh Cong Transaction Office. Relocated Cao Thang Transaction Office to 81 Cao Thang, District 3, HCMC.
2023	Relocated 174 Le Hong Phong Transaction Office to Building 24A, Phan Dang Luu Street, Ward 6, Binh Thanh Dist., HCMC, and renamed to Phan Dang Luu Transaction Office.
2024	<ul style="list-style-type: none"> Relocated the Head Office from the 4th and 7th floors of Unit A to Unit B of Bao Viet Tower, No. 08 Le Thai To Street, Hoan Kiem Dist., Ha Noi. 25th Anniversary of the Company's Founding (November 26, 1999 – November 26, 2024)

2.3 Business lines

Securities Brokerage

Retail Brokerage

Being the first securities company established in the Vietnam market, with more than 25 years of development, BVSC remained one of the leading firms in Vietnam's stock market. BVSC presently has nearly 87 thousand trading accounts.

Institutional Brokerage

For years, BVSC has built a solid relationship with local and global professional financial institutions. With the "client-centric" spirit in its development strategy, BVSC has been focusing on improving its information technology system, human resources, and research & development to increase quality service and offer comprehensive financial products and services to meet clients' demands.

In addition, BVSC focuses on supporting customers to better access the Vietnamese Stock Market through regular online presentations and meetings to update the latest information and share in-depth knowledge, organizing many tours to help investors better understand the Vietnamese market and seek out more potential investment opportunities.

Securities Depository Services

BVSC provides securities depository services for customers, including depositing securities, exercising rights, transferring and pledging securities, gifting and inheriting securities, odd lot trading, depository agent, settlement and transfer of securities. Securities depository services are provided in

a timely, efficient, and prudent manner following the regulations of the State Securities Commission (“SSC”) and Vietnam Securities Depository (“VSD”).

Proprietary Trading

BVSC invests its own money to generate profits while strictly following the principles of avoiding conflicts with their clients’ interests.

Corporate Finance Advisory and Investment Banking Services

As a professional advisory organization, BVSC provides services to enterprises, including Equity capital market, Debt capital market, Restructuring, Mergers & Acquisitions (“M&A”), and other corporate finance advisory services (such as IPO and listing advisory, equitization and state capital divestment advisory, etc.)

BVSC’s investment banking activities, with a wide range of products and services, always provide customers with the best financial services. With the motto of “Quality – Progress – Efficiency” and a goal of “Maximize customer’s interest,” BVSC always tries to deliver the best quality services to different customer segments.

BVSC was honored as “Exemplary M&A Advisor of 2023-2024” at the Viet Nam M&A Forum 2024.

Research and Investment Advisory

With a team of highly qualified and experienced analysis experts who are responsive and regularly keep close tabs on market developments, BVSC’s Analysis and Investment Advisory activities over the past years have been highly appreciated not only for the diversity of analysis products but also for the quality of products that meet the needs of investment clients, as demonstrated by their accuracy, objectivity, and up-to-dateness.

BVSC provides a diversified and comprehensive range of analytical products ranging from macro analysis, market commentaries, bond reports, investment strategy reports, industry and business analysis, etc. BVSC’s analytical reports on investment advisory are always highly appreciated by investors.

2.4 Network:

Currently, BVSC has a network of 1 branch and 08 transaction offices in the two main cities of Vietnam, Ha Noi and Ho Chi Minh City. BVSC always provides the best services to its clients through a team of competent and experienced stock market experts. BVSC’s network is as follows:

HEAD OFFICE

Address: Unit B, Bao Viet Tower, 8 Le Thai To, Hang Trong Ward, Hoan Kiem Dist., Ha Noi
Hotline: (84-24) 3.928 8080.
Fax: (84-24) 3.928 9888.

HO CHI MINH BRANCH

Address: 8th floor, Bao Viet Building, 233 Dong Khoi, Dist. 1, HCMC.

Tel: (84-28) 3 914 6888.

Fax: (84-28) 3.914 .7999.

Hotline: 19001018

Email: info@bvsc.com.vn

Website: www.bvsc.com.vn

HEADQUARTERS TRANSACTION OFFICE

Address: 1st floor, Bao Viet Building, 08 Le Thai To, Hoan Kiem Dist., Ha Noi.

TRANSACTION OFFICE NO. 1

Address: 94 Ba Trieu St., Hoan Kiem Dist., Ha Noi.

THANH XUAN TRANSACTION OFFICE

Address: 10th floor, Center Building – No. 1 Nguyen Huy Tuong, Thanh Xuan Dist., Ha Noi.

THANH CONG TRANSACTION OFFICE

Address: 10th floor, ROX Tower, 88 Lang Ha, Dong Da Dist., Ha Noi.

11 NGUYEN CONG TRU TRANSACTION OFFICE

Address: 11 Nguyen Cong Tru, District 1, HCMC.

CAO THANG TRANSACTION OFFICE

Address: 81 Cao Thang, District 3, HCMC.

233 DONG KHOI TRANSACTION OFFICE

Address: G Floor, Bao Viet Building, 233 Dong Khoi, District 1, HCMC.


PHAN DANG LUU TRANSACTION OFFICE









Address: Building No. 24A, Phan Dang Luu, Ward 6, Binh Thanh Dist., HCMC.

Awards

Since its establishment in 1999, BVSC has continuously received awards and votes from large and reputable domestic and foreign organizations in all fields of operation. In this report, we would like to summarize the outstanding achievements recently:

Awards by the Management Authorities

Organization	Title	Trophy/certificate
Prime Minister	Government's Emulation Flag 2019	

Organization	Title	Trophy/certificate
Ministry of Finance  BỘ TÀI CHÍNH	<ul style="list-style-type: none"> • Certificate - Achievement in Building and Developing Vietnam Stock Market in 2009 – 2014. • Certificate of Merit – Achievement in Building and Developing Vietnam Securities Trading Association in 2015 – 2018. • Emulation flag rewarded outstanding achievements in the emulation movement of the Financial Sector in 2017. • Excellent Labor Collective Title 2016 – 2017 – 2021 - 2022 	
State Securities Commission of Vietnam  Ủy ban Chứng khoán Nhà nước	<ul style="list-style-type: none"> • Certificate of Merit for Excellent Achievement in the Operation of the Secondary Bond Market in 2012. • Certificate of merit for achievements in building and developing Vietnam Association of Securities Business and the stock market in 2018 - 2020. 	
Viet Nam Exchange (VNX) 	<p>Top 10 trading members by share and fund certificate brokerage market share in 2022 voted by VNX at the 2023 Member Conference.</p>	
Hanoi Stock Exchange (HNX)  HANOI STOCK EXCHANGE SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI	<ul style="list-style-type: none"> • Typical Member for eight consecutive years 2013 – 2020. • Top 30 Transparent Listed Companies for four consecutive years 2013 – 2016. • Top 10 Listed Companies with Best Corporate Governance in 2023 - 2024 	
Ho Chi Minh Stock Exchange (HOSE)	<ul style="list-style-type: none"> • Top 5 - Bond Brokerage Houses in 2015. • Top 10 - Shares and Fund Certificates Brokerage Houses in 2016. • Typical Member Securities Company, Period 2018 – 2019. 	

Organization	Title	Trophy/certificate
 HOSE		
Vietnam Securities Depository  <small>CHỦ TỊCH HỘI QUẢN LÝ VÀ BẢO VỆ CHỨNG KHOÁN VIỆT NAM VIỆT NAM SECURITIES DEPOSITORY AND CLEARING CORPORATION</small>	<ul style="list-style-type: none"> • Top 10 in Securities Transaction Payment in 2017. • Typical Member in Basic Securities Transaction Settlement Activities for 3 Consecutive Years 2018 – 2020. • Typical Member in Basic Securities Transaction Settlement Activities, Year 2024. 	

Other Awards







Organization	Title	Trophy/certificate
Vietnam Records Books 	The First Securities Company in Vietnam.	
Vietnam Young Entrepreneur Association Central Committee  <small>HỘI LÃNH ĐẠO THANH NIÊN VIỆT NAM và Hội Doanh nhân trẻ Việt Nam phối hợp tổ chức</small>	<ul style="list-style-type: none"> • Top 200 Vietnam Gold Star 2015. • Top 100 Vietnam Gold Star 2018. 	

Organization	Title	Trophy/certificate
Vietnam Listed Company Awards 	<ul style="list-style-type: none"> • Top 10 Best Annual Reports in Five Years: 2017-2021 – Medium cap group • Top 10 Best Annual Reports of 2024 - Financial Sector 	
Sustainable Enterprises Award  	<ul style="list-style-type: none"> • Top 100 Sustainable Enterprises in seven years: 2018 - 2024. 	
Vietnam Best Places to Work conducted by Anphabe in collaboration with VCCI  	<ul style="list-style-type: none"> • Top 50 Vietnamese Organizations with Attractive Employer Brand in five consecutive years 2018 - 2022. • Top 100 Vietnam Best Places to Work 2021 – 2024. • Top 1 in Financial Services 2023. 	
Vietnam Strong Brand Award	Top 100 Vietnam Strong Brand Award 2021.	
Vietnam Profit 500	Vietnam's 500 Most Profitable Enterprises in 2022 & 2024.	

Organization	Title	Trophy/certificate
Vietnam Wealth Advisors Summit 	<ul style="list-style-type: none"> • Brokerage Award. • Digitalization of the Year. 	
Annual M&A Forum 	<ul style="list-style-type: none"> • The Best Securities Company – categories equitization/ divestment/ M&A advisory for 8 consecutive years 2013 – 2020. • Typical Securities Company in M&A Advisory of the Decade 2009 – 2018. • The Best M&A Advisory Firm 2009-2023. • The Best M&A Advisory Firm 2023-2024 	
Vietnam Institute of Directors (VIOD) 	<ul style="list-style-type: none"> • Top 50 Pioneer Enterprises Committed to Improving Vietnamese Corporate Governance - VNCG50. 	
Vietnam Association of Securities Business (VASB)	<ul style="list-style-type: none"> • Top 7 Pioneering Enterprises Implementing ESG Practices. 	

International Awards

Organization	Title	Trophy/certificate
Global Banking and Finance Review (UK)	<ul style="list-style-type: none"> • Best Brokerage House Vietnam for 03 consecutive years 2015 –2017. • Best Advisory House Vietnam 2016 – 2017. • Best Brokerage House - Digital Transformation Vietnam 2021. 	

Organization	Title	Trophy/certificate
GLOBAL BANKING & Finance review	<ul style="list-style-type: none"> • Best Digital Transformation Platform Vietnam 2022. • The Next 100 Global Awards 2022 & 2023 – Trading Platform. • Most Innovative Stock Trading Application – Vietnam 2024. • 25 years of Excellence Brokerage Vietnam 2024. 	
International Finance Magazine (UK) 	<ul style="list-style-type: none"> • Best Securities Advisory Firm Vietnam 2018 -2019. • Best Brokerage House Vietnam 2018. 	
International Business Magazine (UAE) 	Best Brokerage House Vietnam 2020.	
Global Business Outlook Awards 	Best Brokerage House Vietnam 2021.	
World Economic Magazine Award 	<ul style="list-style-type: none"> • Most Sustainable Securities Brokerage House Vietnam 2021 & 2023. • Best Brokerage House Vietnam 2024. 	

Organization	Title	Trophy/certificate
Finance Derivative Magazine 	Most Sustainable Securities Advisory Company Vietnam 2022.	
The Global Economics 	<ul style="list-style-type: none"> • Most Innovative Online Trading Platform – Bwise in 2021. • BVSC Invest - Best Online Trading Platform 2024 	

3. KEY PERFORMANCE INDICATORS (KPIs)

INDICATOR	2020	2021	2022	2023	2024
I – KPIs					
Total Revenue	594.15	1,147.11	921.54	935.48	992.77
Gain from Financial Investment	212.91	255.98	163.21	219.83	247.49
Interest income from loans and receivables (including interest on margin loans & advances)	174.09	361.77	325.81	330.27	410.73
Revenue from securities brokerage activities	151.39	467.67	320.15	307.77	318.59
Revenue from advisory and underwriting, securities issuance agency, auction entrustment	21.47	41.02	32.45	2.21	3.47
Revenue from securities depository services	5.68	9.23	9.50	7.20	6.86
Revenue from financial activities and other income	28.61	11.44	70.41	68.22	5.62
Operating profit	154.37	351.59	179.25	238.08	241.04
Other profit	(0.04)	(0.56)	1.75	(0.19)	(0.12)
Profit before tax	154.33	351.03	181.00	237.90	240.93
Profit after tax	132.38	282.94	146.89	197.86	199.95
Realized profit after tax	105.03	232.20	213.69	159.78	206.42
Total assets	3,412.99	5,719.30	3,857.65	6,016.42	5,628.66
Shareholders' equity	1,874.74	2,144.45	2,180.94	2,316.92	2,475.37
II - SPECIFIC KPIs					
+ Capital adequacy ratio	518%	489%	654%	445%	678%
+ <i>Total Assets / Total Liabilities ratio</i>	2.22	1.60	2.30	1.63	1.79
+ Current ratio: <i>Current Assets / Current Liabilities</i>	2.15	1.60	2.20	1.55	1.63
+ Quick ratio: <i>(Cash and Cash Equivalents + Short-Term Investments) / Current Liabilities</i>	2.13	1.54	2.11	1.53	1.94
Earnings per share (VND)	1,389	3,042	2,782	2,080	2,688

CHAPTER II: REPORT ON BUSINESS PERFORMANCE IN 2024

1. OVERVIEW OF THE ECONOMY AND THE STOCK MARKET IN 2024

1.1 Overview of the economy

1.1.1. Advantages

- *Strong export recovery.* In 2024, export growth reached approximately 13%, an impressive recovery following a 4.8% decline in 2023. The revival of manufacturing and exports was a key driver contributing to the GDP growth rate of 7.09%.
- *Positive foreign direct investment (FDI) inflows.* Total registered FDI into Vietnam reached USD 38.27 billion, up by 4.42% year-on-year, with realized FDI increasing by 9.35% to USD 25.35 billion. Vietnam's proactive diplomatic efforts, including the expansion of comprehensive strategic partnerships with Australia, France, and Malaysia, along with maintaining various free trade agreements with other countries and regions, have been key drivers for FDI attraction in 2024 and are expected to support long-term investment inflows.
- *Low inflation rate.* Despite rising inflationary pressures in Q2 and early Q3, the Consumer Price Index (CPI) for the full year rose by 3.63% YoY, below the initial target range of 4–4.5%. Controlled inflation enabled the State Bank of Vietnam to maintain an accommodative monetary policy and low-interest rate environment throughout 2024.
- *Lower deposit interest rates.* In 2024, deposit interest rates at one point fell to their lowest level in over a decade, reaching 4.56% (12-month term, based on a sample of over 30 commercial banks), before slightly increasing again. By the end of 2024, the deposit rate stood at 5.24%, down 0.02 percentage points compared to the end of 2023. Low deposit rates supported a reduction in lending rates throughout the year, making capital more accessible to businesses and individuals and thereby promoting credit growth. Credit growth in 2024 reached 15.08%, the highest level since 2017.

1.1.2. Challenges

- *The Vietnamese dong (VND)'s depreciation of 5.01% by the end of 2024.* Exchange rate pressures emerged early in the year, prompting the State Bank of Vietnam (SBV) to sell foreign currency reserves and flexibly deploy various tools to maintain macroeconomic stability, particularly in terms of inflation and exchange rates. These pressures eased somewhat in the second half of the year as the U.S. Federal Reserve's rate-cutting roadmap became clearer. However, tensions resurfaced following Donald Trump's election as U.S. President, which led to increased uncertainty in the global economic outlook, trade dynamics, and currency fluctuations.
- *Typhoon Yagi in September caused severe damage in Vietnam,* with estimated losses of around VND 40 trillion (USD 1.63 billion). The storm heavily impacted infrastructure, factories, and agricultural production in several northern provinces and cities.
- *Sluggish consumer spending growth.* In 2024, total retail sales of goods and consumer services rose by only 8.6%, falling short of the government's 9% target set at the beginning of the year. This figure is also well below the pre-pandemic average growth rate of 11–12%. The weak growth in consumption reflects both subdued consumer demand and ongoing challenges within the

domestic economy.

1.2 Stock market

1.2.1 Opportunities

- *Stable political and social environment*, with several key laws and ordinances passed, including the Land Law, the amended Law on Credit Institutions, and the Law on Investment, etc., creating a more comprehensive legal framework for the economy.
- *The domestic interest rates maintained at low levels have helped stabilized domestic cash flows and become the main driver for the market*. Despite various external challenges, low domestic interest rates have been maintained throughout the year, providing favorable conditions for the stock market to grow both in terms of index performance and liquidity.
- *Efforts to upgrade the stock market*. The National Assembly passed the amended Law on Securities, aiming to improve transparency, enhance market quality, and protect investors. In addition, the Ministry of Finance officially enacted Circular 68/2024/TT-BTC, which removes the pre-funding requirement for foreign investors. These steps bring Vietnam closer to meeting the upgrade criteria set by FTSE and open up the possibility of a market reclassification in the near future.
- *Positive growth of listed enterprises in 2024*. Corporate profit growth rebounded sharply from the low base of 2023, reflecting a significant recovery in the business environment.

1.2.2 Challenges

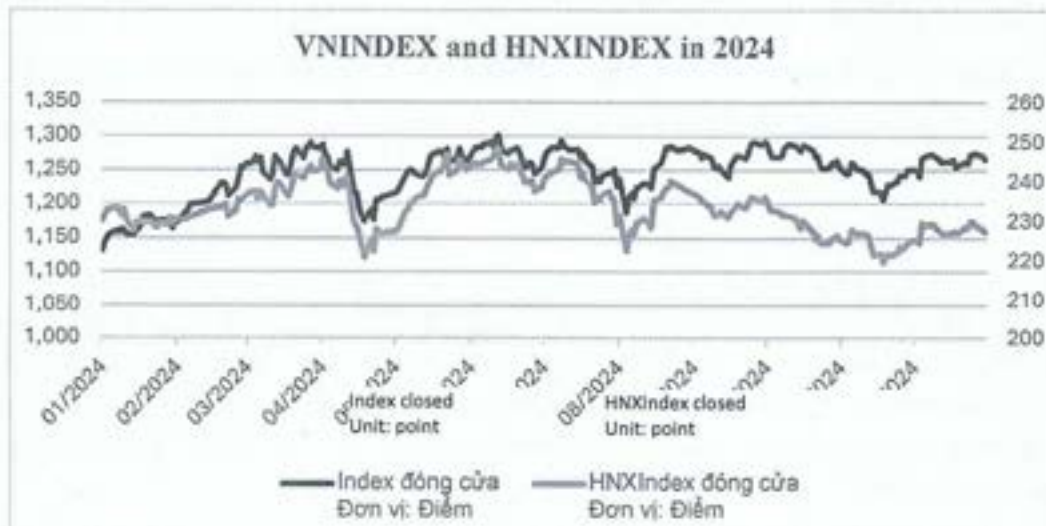
- *The US Federal Reserve (FED) maintained interest rates at a higher-than-expected level for longer, with the first interest rate adjustment not expected until September 2024 after 3 years. As a result, the US dollar index (DXY) continued to remain elevated throughout the first half of the year, making currencies around the globe, including Vietnamese Dong, come under significant devaluation pressure*. The rising exchange rate not only posed challenges for domestic monetary policy management but also weighed negatively on investor sentiment, placing a drag on the stock market performance in 2024.
- *Significant net selling by foreign investors*. By the end of 2024, foreign investors had recorded a net sell-off of VND 90 trillion on the HOSE. Of that total, approximately VND 22 trillion was withdrawn through Exchange Traded Funds (ETFs) by foreign investors.
- *A large volume of maturing corporate bonds raised concerns over default risks at several enterprises, indirectly impacting the non-performing loans (NPLs) across the banking sector*.
- *The shift of capital towards other investment channels*.
- *Record-low number of new listings*. In 2024, only 10 new companies listed on the stock exchanges, including 2 firms that transferred from the UPCoM to the HNX, and 8 firms listed on the HOSE. Given that Vietnam has over 900,000 operating businesses, the low listing ratio highlights a weak point for securities firms' advisory services.
- *Cyberattacks targeting IT systems in several enterprises during 2024 raised serious concerns about cybersecurity in the financial and securities sectors*. These incidents underscored the growing

need to strengthen information security systems, especially as operations and services across the industry have become highly digitalized.

1.2.3 Stock market developments in 2024

The Vietnamese stock market in 2024 largely moved sideways, with alternating short-term bullish and bearish waves. The market's performance can be broadly divided into two phases: Phase 1: A strong rally in the first three months of the year. Phase 2: from April through the end of the year, the market shifted into a sideways trend, fluctuating within a narrow range of 1,188 to 1,325 points.

- **Indexes:** The VN-Index recorded a strong rally in the first quarter of 2024, surpassing the 1,300-point threshold – a gain of over 150 points compared to the closing level of 2023. However, from April through the end of the year, the market shifted into a sideways trend, fluctuating within a narrow range of 1,188 to 1,325 points. As of December 31, 2024, the VN-Index closed at 1,266.78 points, marking a year-on-year increase of 136.85 points (equivalent to 12%). In contrast, the HNX-Index closed at 227.43 points on the same day, down 3.61 points (equivalent to 1.56%) compared to 2023.



- **Liquidity:** Trading liquidity saw a sharp contrast between the first and second halves of the year. In the first six months, market liquidity remained robust, with an average daily trading value of approximately VND 24.6 trillion per session. However, starting in July, trading activity significantly declined, with daily average values dropping to around VND 17–19 trillion per session. For the full year 2024, the average daily trading value across all three exchanges reached VND 21.018 trillion, representing a 19% increase compared to the 2023 average.



- Foreign investors recorded significant net selling in 2024. Total buying value reached VND 454,179 billion, while total selling value amounted to VND 545,531 billion on the HSX and HNX, resulting in a net sell value of VND 91,352 billion.

2. REPORT OF THE BOARD OF DIRECTORS

2.1 BOD'S ASSESSMENT ON THE COMPANY'S PERFORMANCE IN 2024

2.1.1 Implementation of tasks in line with the Resolution of 2024 General Meeting of Shareholders

a. Business tasks

To implement the 2024 business plan assigned by the General Meeting of Shareholders, the BOD directed the Board of Management to proactively and flexibly monitor market developments to consistently deploy human resources, technology, product service, risk management solutions, enhance information security, and promote a comprehensive digital transformation strategy across the Company with a strong determination to complete the 2024 business tasks. BVSC has exceeded the set business plan, specifically:

- Total revenue and other income reached **VND 993.41 billion**, equal to 113.3% of the plan (VND 877 billion). Of which realized revenue was **VND 949.29 billion**, equal to 114.6 % of the plan (VND 828 billion).

- Profit after tax reached **VND 199.95 billion**, equal to 119.5% of the plan (VND 181 billion). Realized profit after tax reached **VND 206.42 billion**, equal to 125.1% of the plan (VND 165 billion).

With the above business results, the BOD assesses that the Board of Management and the Company have excellently completed the business tasks in 2024.

b. Other tasks

- In accordance with the Resolutions of 2024 General Meeting of Shareholders, the BOD, in coordination with the Board of Supervisors and the Board of Management, has implemented the following tasks: Profit distribution for 2023 in accordance with the Resolutions of the General Meeting of Shareholders, including payment of dividends to shareholders at a rate of **08% of the par**

value per share, setting up contingent funds, investment and development funds, bonus and welfare funds, and rewards for the board of management;

- Selected Ernst & Young Vietnam Limited as the auditing firm to audit the Financial Statements for 2024, 2025 & 2026 under a contract worth VND 1.070.850.000.

- The review and assessment of the implementation of the 2021-2025 Development Strategy shows that the Company has successfully achieved the strategic objectives set out for the period. Detailed information is presented in Chapter II. Section 1 – Development strategy for 2021-2025.

2.1.2 Enhancing the Company's capacity and competitiveness through directing the consistent implementation of measures, with priority given to:

- *Investing in service quality to improve customer experience and strengthen customer care efforts*, including: launching the new mobile application “BVSC Invest”, offering enhanced features and high security; introducing Non-prefunding services for foreign institutional investors starting from November 2024; continuously improving products and designing promotional programs offering preferential fee rates and attractive margin interest rates in celebration of the Company's 25th anniversary; implementing cross-selling and sales promotion initiatives in collaboration with other subsidiaries of Bao Viet Holdings, in celebration of Bao Viet's 60th anniversary.

- *Ensuring flexible use of capital to optimize the company's performance*, strengthening negotiations with commercial banks to increase short-term loans, and proactively seeking capital mobilization channels to meet the customer needs.

- *Promoting the comprehensive digital transformation in line with the 2021-2025 Development Strategy*, including: launching the iBroker application to support brokers in managing and taking care of clients; investing in software and services related to system monitoring, protection, and backup to enhance the security and safety of the Company's trading system, including clients' cash and securities transactions, etc.

2.2 BOD'S SUPERVISION OVER THE ACTIVITIES OF THE BOARD OF MANAGEMENT

Throughout the year, the BOD has supervised and directed the Board of Management in implementing the Resolutions of GMS and the BOD through periodic reports, directives, resolutions, decisions of the BOD and the roles of the committees under the BOD and the Internal Audit Agent, as well as through the inspection and supervision of the Board of Supervisors.

Based on the aforementioned inspection and supervision mechanisms, the BOD highly appreciates the Board of Management in 2024 for: (i) proactively staying abreast of market developments to propose flexible and consistent solutions in terms of products, services, capital, human resources, technology, and risk management so that the Company can successfully complete its business plan in 2024; (ii) developing new products and services and comprehensive digital transformation activities in line with the 2021-2025 Development Strategy; (iii) exercising the assigned rights and duties with care, honesty, efficiency, and disclosing related interests in accordance with the provisions of applicable laws, the Company's Charter, and resolutions of the GMS and the BOD.

2.3 SOCIAL RESPONSIBILITY AND ENVIRONMENTAL PROTECTION

In parallel with its economic goals, BOD also recognizes that environmental protection and social responsibility are fundamental factors for the long-term and sustainable success of BVSC. In 2024, under the direction of the BOD, the Company continued to promote social welfare activities with a total budget of nearly VND 1,000,000,000, including notable initiatives such as:

Launching a fund-raising campaign that encouraged enthusiastic participation from employees, while also allocating over VND 400,000,000 from the Company's welfare fund to support communities in Northern provinces affected by Storm No. 3 (Yagi).

On the occasion of the 80th anniversary of the Vietnam People's Army and the 35th anniversary of All-People National Defense Day, and in the spirit of "The rear supporting the frontlines" to help build strong and comprehensive border regions, BVSC coordinated with Tra Linh Border Guard Station to implement the "Warming the Highlands 2024" Program in Trung Khanh District, Cao Bang Province, with activities including: funding the construction of a stage and school equipment for Xuan Noi commune's kindergarten; donating funds to install solar-powered light poles under the "Lighting up the Borders" program; Providing financial support to build housing for two extremely disadvantaged households, in alignment with the Government's initiative on eliminating makeshift and dilapidated housing; visiting and encouraging border soldiers and sponsoring the construction of a sports facility at Tra Linh Border Guard Station, with a total contribution of VND 300,000,000.

In addition, the Company also prioritized the research and applications of technology in its business operations to minimize environmental impacts, compliance with environmental protection regulations during construction, and the purchase of energy-saving and eco-friendly equipment. BVSC launched a widespread "5S Culture" movement to its staff with the aim of creating a tidy, clean, and airy working environment, while minimizing the waste of time searching for documents and materials, wasting materials, and raising the sense of responsibility, creating a comfortable working atmosphere, thereby increasing labor productivity.

(The Board of Directors has reviewed and approved the 2024 Sustainability Report, with detailed content presented in Chapter V: Sustainable Development by GRD).

2.4 BOD'S OPERATIONAL ORIENTATION IN 2025

Based on the forecast of economic conditions and the stock market in 2025 (please refer to Chapter III. Section 2 – Forecasts on Economy and Stock market in 2025), BOD has agreed on the following operational orientation and key tasks of 2025:

2.4.1 Direction and direction of implementation of the 2025 business plan with the following target

- Total revenue and other income: **VND 1068 billion**; of which, realized revenue is **VND 1025 billion**.
- Profit after corporate income tax ("Profit after tax"): **VND 195 billion**; of which, Realized profit after tax: **VND 180 billion**.

For business orientation in 2025, BVSC will continue to deploy all business operations, strengthen risk management, and promote the development of new products and services on technology platforms.

(The 2025 business plan is based on the forecasts of macroeconomic growth and stock market developments presented in Chapter III – Section 2 of this Report; and may be adjusted to reflect the actual economic growth and stock market conditions in 2025.)

2.4.2 Further improvement of the Company's capacity and competitiveness

The Board of Directors closely monitored market developments and provided strategic direction for the Company to implement a comprehensive set of solutions to promote the growth of the following key business segments: Brokerage, Advisory & Underwriting, Issuing Agent Services, and Proprietary Trading. The Company will also continuously improve its product offerings & design promotional programs with attractive fee incentives and margin interest rates, while upgrading systems to enhance service quality and improve customer experience. In addition, the BOD continues to direct the Company to flexibly utilize its capital to optimize efficiency and returns. This includes strengthening negotiations with Commercial Banks to secure additional short- and long-term loans, aiming to improve the balance and stability of the capital structure. Simultaneously, the Company will implement bond issuance plans and proactively explore alternative fundraising channels to meet customer needs.

The Board of Directors directed the Company to continue accelerating comprehensive digital transformation and applying AI across various operational areas to enhance business efficiency and improve the quality of customer service experiences. At the same time, the Company placed strong emphasis on investing in IT systems to ensure the security and safety of its trading platform, as well as safeguarding clients' cash and securities transactions.

The BOD has directed the Company to review and assess the implementation of the 2021–2025 Development Strategy, and to conduct research and formulate the 2026–2030 Strategy, which will be submitted for approval at the 2026 Annual General Meeting of Shareholders.

The BOD has also instructed the Company to continue promoting effective implementation of social welfare programs and community-oriented activities, aligning with sustainable development goals and supporting the promotion of the Company's brand image.

In order to leverage the advantages of Bao Viet Holdings ecosystem, BOD shall continue to direct the Company to promote the implementation of joint projects between Bao Viet Holdings and its members to promote business growth and enhance operational efficiency.

3. REPORT OF THE BOARD OF MANAGEMENT

3.1 Opportunities and challenges for BVSC

In addition to the opportunities and challenges arising from the macroeconomic context and stock market analyzed in Part I of this Chapter, the biggest challenge for BVSC in 2024 and recent years was business capital. The planned increase in charter capital has not yet been implemented according to proposed roadmap, preventing the Company from meeting the regulatory requirements

to operate in the derivatives market. Furthermore, its capacity to provide margin lending and advance credit services remain constrained due to existing legal regulations, which impose limits based on equity and/or charter capital. However, leveraging its reputation as a prestigious securities company with a long-standing presence in the market, along with a highly experienced and knowledgeable workforce with deep market insights, BVSC has successfully fulfilled its 2024 business objectives. This achievement was made possible through the Company's strong efforts in promoting digital transformation across business and operational activities, coupled with enhanced risk management practices.

3.2 Overall assessment of BVSC's business results in 2024

Unit: VND billion

INDICATORS	2023 Realized	2024 Realized	2024 Plan	2024 Realized vs. 2024 Plan	2024 Realized vs. 2023
Total revenue	935.48	992.77	877	113.20%	106.12%
Of which: Realized revenue	869.90	949.29	828	114.65%	109.13%
Total expenses	(697.40)	(751.72)	650.75	115.52%	107.79%
Of which: Realized costs	(674.95)	(701.86)	(621.75)	112.88%	103.99%
Profit from operating activities	238.08	241.04	226.25	106.54%	101.24%
Other profits	(0.19)	(0.12)	-		62.09%
Profit before tax	237.90	240.93	226.25	106.49%	101.27%
Realized profit before tax	194.95	247.43	206.25	119.97%	126.92%
Profit after tax	197.86	199.95	181	110.47%	101.06%
Realized profit after tax	159.78	206.42	165	125.11%	129.20%

Source: 2024 Audited Financial Statements

- The Company's total revenue in 2024 reached VND 992.77 billion, of which realized revenue was VND 949.29 billion, equal to 114.65% of the plan and 109.13% of the same period last year. The three main business segments were brokerage, interest income from margin trading loans, advance credit for securities sales, and revenue from investment activities in financial assets, which still account for the largest proportion of the Company's total revenue, reaching 98.39% of the total revenue.

- Profit before tax for the whole year was VND 240.93 billion, of which realized profit before tax was VND 247.43 billion, equal to 119.97% of the plan and 126.92% of the same period last year. The Company's profit after tax reached VND 199.95 billion, of which realized profit after tax was VND 206.42 billion, equal to 125.11% of the plan and 129.20% of the same period last year.

3.3 Performance evaluation compared to the plan and the same period of the previous year

Unit: VND billion

INDICATORS	2023 Realized	2024 Realized	2024 Plan	% Comparison	
				% 2024 Realized vs. 2024 Plan	% 2024 Realized vs. YoY
I. Total revenue, of which:	935.48	992.77	877.00	113.20%	106.12%
1. Operating revenues	870.49	990.56	866.00	114.38%	113.79%
1.1. Revenue from securities brokerage	307.77	318.59	323.00	98.64%	103.52%
1.2. Profit from loans and receivables	330.27	410.73	328.30	125.11%	124.36%
- Interest from margin lending	264.40	344.38	254.80	135.16%	130.25%
- Interest from advance credit	65.87	66.35	73.50	90.27%	100.73%
1.3. Profit from financial assets (investment activities)	219.83	247.49	195.20	126.79%	112.58%
- Proprietary trading:	153.65	202.33	153.50	131.81%	131.68%
+ Realized revenue	87.64	158.21	104.50	151.40%	180.52%
+ Unrealized revenue	66.00	44.11	49.00	90.03%	66.84%
- Deposit investment:	66.18	45.17	41.70	108.31%	68.25%
1.4. Revenue from consulting, underwriting and securities issuing agents	2.21	3.47	11.00	31.58%	157.53%
1.5. Revenue from securities depository	7.20	6.86	5.50	124.67%	95.29%
1.6. Revenue from other activities	3.23	3.41	3.00	113.62%	105.41%
2. Financial operating revenue	64.99	2.21	11.00	20.11%	3.40%
II. Total expenses	(697.40)	(751.72)	(650.75)	115.52%	107.79%
1. Operating expenses	(429.90)	(477.85)	(360.44)	132.57%	111.15%
Of which: realized costs	(406.84)	(427.23)	(331.44)	128.90%	105.01%
unrealized costs	(23.06)	(50.62)	(29.00)	174.54%	219.55%
2. Financial operating expenses	(123.35)	(134.93)	(138.25)	97.60%	109.38%
3. Management expenses	(144.15)	(138.94)	(152.06)	91.38%	96.39%
III. Profit from operating activities	238.08	241.04	226.25	106.54%	101.24%
IV. Other profits/losses	(0.19)	(0.12)	-	-	62.09%
Of which: Other income	0.42	0.64	-	-	151.71%
Other expenses	(0.61)	(0.75)	-	-	124.33%
V. Total profit before tax	237.90	240.93	226.25	106.49%	101.27%
Of which: Realized profit before tax	194.95	247.43	206.25	119.97%	126.92%
VIII. Expenses for corporate income tax (CIT)	(40.04)	(40.98)	(45.25)	90.55%	102.35%

INDICATORS	2023 Realized	2024 Realized	2024 Plan	% Comparison	
				% 2024 Realized vs. 2024 Plan	% 2024 Realized vs. YoY
1. Current CIT expense	(35.17)	(41.01)	(41.25)	99.41%	116.59%
2. Deferred CIT expense	(4.86)	0.03	(4.00)	0.82%	0.68%
IX. Profit after CIT	197.86	199.95	181.00	110.47%	101.06%
Of which: Realized profit after tax	159.78	206.42	165.00	125.11%	129.20%
Basic earnings per share (VND/share)	2,080	2,688	-		129.23%

Source: 2024 Audited Financial Statements

❖ **Revenue:**

- **Brokerage revenue:** Despite being affected by both domestic and international economic fluctuations, inflationary pressures, and a temporary withdrawal of foreign capital, Vietnam's stock market recorded encouraging growth in 2024. The average daily trading value across all three exchanges reached VND 21,018 billion. Accordingly, the Company's brokerage revenue reached VND 318.59 billion, equal to 98.64% of the annual target and equal to 103.52% compared to the previous year.

- **Interest from lending and receivables:** Revenue from lending activities (including margin lending and advance credit) in 2024 totaled VND 410.73 billion, equal to 125.11% of the annual target and 124.36% year-over-year.

As market liquidity improved, investor demand for margin lending and advance credit also rose. The margin loan balance at year-end reached VND 3,503.74 billion, up 9.18% compared to the previous year. The average margin loan balance for the year was VND 3,056 billion, representing a 36.34% increase year-over-year.

- In response to customer demand and in order to maintain a relatively high level of margin lending and advance credit while operating with a moderate capital base (as the Company has not yet increased its charter capital and conditions were not favorable for bond issuance), the Company actively worked with commercial banks to secure both short- and long-term loans at the most favorable interest rates. Additionally, BVSC strengthened risk management in margin lending, implementing strict controls to prevent potential losses from lending activities.

- **Revenue from financial asset investments:** reached VND 247.49 billion, equal to 126.79% of the annual target and 112.58% year-over-year, including revenues from securities investments and deposit investments. Of which:

Revenue from securities investments reached VND 202.33 billion, equal to 131.81% of the annual target and 131.68% compared to the previous year. The Company maintained a stable investment portfolio in stocks and fund certificates, accounting for approximately 10% of equity. During the year, BVSC restructured its proprietary trading portfolio and took a cautious approach to

disbursement based on market conditions, focusing on stocks with good growth potential. The Company also expanded its trading services with investment funds and pursued a dividend investment strategy. Regarding bond investments: BVSC purchased VND 350 billion worth of bank bonds in 2024 to serve both investment purposes and flexible capital management. This flexible and effective investment policy contributed significantly to the Company's business performance.

Regarding deposit investment activities, the Company anticipated that deposit interest rates offered by commercial banks would remain low and relatively flat throughout 2024. As a result, BVSC proactively reduced the proportion of funds allocated to term deposits (with the deposit investment balance decreasing from VND 1,587.80 billion at the end of 2023 to VND 850.50 billion by the end of 2024) and redirected capital toward margin lending and advance credit. Consequently, deposit investment revenue reached VND 45.17 billion, representing only 68.25% year-over-year, but still equal to 108.31% of the annual target.

- **Revenue from advisory, underwriting, and securities issuing agent services** reached VND 3.47 billion. While this only represented 31.58% of the annual target, it marked a notable improvement compared to 2023, equal to 157.53% year-over-year. The Company continued to carry out various investment banking (IB) advisory services, including capital arrangement, mergers and acquisitions (M&A), and traditional services such as IPO consulting, listing advisory, and equitization support. Several advisory contracts initiated in 2024 are expected to be completed and recognized in 2025.

- **Revenue from depository services** reached VND 6.86 billion, equal to 124.67% of the plan and 95.29% of the same period last year. The Company provided securities depository services for both listed and unlisted companies on HSX, HNX, and UPCOM, generating fee-based income in accordance with regulations.

- **Other revenues** reached VND 3.41 billion, equal to 113.62% of the plan and 105.41% of the same period last year.

- **Financial operating revenue:** reached VND 2.21 billion, equal to 20.11% of the target and 3.40% YoY.

❖ **Expenses:**

- Total expenses in 2024 were VND 751.72 billion, equal to 115.52% of the plan and 107.79% compared to the previous year.

- **Operating expenses** were VND 477.85 billion, equal to 132.57% of the plan and 111.15% of the same period last year. The increase in operating expenses was mainly attributable to proprietary trading activities. Specifically, proprietary trading costs rose by VND 53.54 billion, as the Company restructured its investment portfolio, sold off underperforming stocks, and recognized related losses. In 2024, in line with its risk prevention strategy, the Company also conducted a conservative reassessment of certain proprietary investments, leading to a significant increase in provisioning expenses compared to the previous year.

In addition, expenses related to unrealized financial asset investments increased by VND 27.56 billion due to the revaluation of listed securities at the end of the fiscal year compared to their

original purchase costs. These differences have not yet been realized and may fluctuate depending on market closing prices at the time of valuation.

Financial expenses (primarily interest expenses) in 2024 totaled VND 134.93 billion, equivalent to 97.60% of the annual plan and 109.38% year-over-year. Although this was an increase compared to the previous year, it remained lower than the growth in interest income from lending activities. Financial expenses were effectively controlled, as the Company maximized the use of idle capital, utilized held bonds as collateral for bank overdrafts at favorable interest rates, and actively negotiated with commercial banks to secure short-term loans at competitive market rates. These flexible strategies helped keep interest costs lower than expected and improved capital efficiency.

In addition, no foreign exchange losses were incurred in 2024, thus having no adverse impact on the Company's business operations.

- **Administrative expenses** in 2024 amounted to VND 138.94 billion, equal to 91.38% of the budgeted amount and 96.39% compared to the previous year. These expenses were mainly related to infrastructure investments, employee compensation, and human resources stabilization to support business development. In 2024, the Company recorded higher depreciation expenses related to improvements and renovations at leased office buildings at both the headquarters and Ho Chi Minh City branch, while salary expenses declined.

❖ **Profits:**

In 2024, the Company's profit after tax reached VND 199.95 billion, equal to 110.47% of the plan and 101.06% compared to the previous year. Notably, realized profit after tax amounted to VND 206.42 billion, equal to 125.11% of the plan, an increase of VND 47 billion, or 129.20% year-over-year. Throughout the year, the Company proactively anticipated both challenges and opportunities arising from domestic and international financial markets. By effectively leveraging favorable conditions and focusing on key business areas such as brokerage, financial investment, and margin lending/advance credit, the Company implemented a synchronized set of revenue-boosting initiatives. At the same time, the reduction in provision expenses is due to effective control over both operating and administrative expenses, while actively managing risks. These efforts resulted in improved business efficiency, exceeding both the previous year's results and the 2024 performance targets.

*** **Revenue structure and proportion:**

Unit: VND billion

Revenues	2023 Realized	Proportion	2024 Realized	Proportion	Change in %
1. Operating revenues	870.49	93.05%	990.56	99.78%	13.79%
1.1. Revenue from securities brokerage	307.77	32.90%	318.59	32.09%	3.52%

Revenues	2023 Realized	Proportion	2024 Realized	Proportion	Change in %
1.2. Profit from loans and receivables (including interest from margin lending and advance credit)	330.27	35.30%	410.73	41.37%	24.36%
1.3. Profit from financial assets	219.83	23.50%	247.49	24.93%	12.58%
1.4. Revenue from consulting, underwriting and securities issuing agent services	2.21	0.24%	3.47	0.35%	57.53%
1.5. Revenue from securities depository	7.20	0.77%	6.86	0.69%	(4.71) %
1.6. Revenue from other activities	3.23	0.35%	3.41	0.34%	5.41%
2. Financial operating revenue	64.99	6.95%	2.21	0.22%	(96.60)%
Total revenue (1) + (2)	935.48	100%	992.77	100%	6.12%

Source: 2024 Audited Financial Statements

The Company's revenue comes from core business activities such as securities brokerage, interest from loans and receivables, financial asset investments, depository services, advisory services, and other income. Among these, securities brokerage, interest from loans and receivables, and financial asset investments are the three key segments, accounting for 98.39% of the Company's total revenue.

***** Expense structure and proportion:**

Unit: VND billion

Expenses	2023 Realized	Proportion	2024 Realized	Proportion	Change in %
1. Operating expenses	(429.90)	61.64%	(477.85)	63.57%	11.15%
2. Financial expenses	(123.35)	17.69%	(134.93)	17.95%	9.38%
3. General administration expenses	(144.15)	20.67%	(138.94)	18.48%	(3.61) %
Total expenses	(697.40)	100%	(751.72)	100%	7.79%

Source: 2024 Audited Financial Statements

The Company's expenses encompassed operating expenses, financial expenses, and general administration expense, of which: operating and financial expenses in 2024 accounted for 81.52% of total expenses, while the management expenses accounted for 18.48%. The primary focus of these expenses laid in the Company's key business segments, including brokerage, lending activities, and proprietary trading investments. The effective expense allocation and control contributed significantly to the Company's overall business performance.

3.4 Assessment of business operations in 2025

3.4.1 Brokerage & associated financial services

Performance of brokerage & associated financial services in 2025

Unit: VND billion

Indicators	2024	2024 Plan	% Realized vs. Plan	% Realized YoY
Market share of stock and fund certificate brokerage	2.18%	2.63%	82.5%	88.6%
Brokerage revenue	319	323	98.6%	103.5%
Financial services revenue. Of which:	458	381	120.2%	99.3%
Margin lending & advance credit	411	328	125.1%	124.4%

Notes: Market share of stock and fund certificate brokerage was calculated based on all three exchanges. In particular, the company ranked 8th in market share by trading volume on the Hanoi Stock Exchange (HNX).

The Vietnamese stock market recorded a 12% increase in the VN-Index compared to the end of 2023, with average trading value also improving year-over-year. However, the upward momentum was concentrated primarily in the early months of the year. In the second half, the market traded sideways, and liquidity declined by approximately 28% compared to the first half. Additionally, the market faced strong net selling pressure from foreign investors. At the same time, competition in the securities industry intensified, with many brokerage firms launching “zero-fee” programs, significantly cutting fees, lowering margin and advance credit interest rates, or even offering interest-free margin trading. Some firms introduced attractive incentive schemes for brokers, with commission rates of up to 80% of revenue, creating substantial pressure on the brokerage segment. In this context, the Company implemented multiple strategies to maintain its market share, including the following:

- **Client development:** BVSC placed strong focus on expanding its institutional client base and targeting high-value trading clients. The Company actively organized roadshows and engagement sessions with potential partners across regional markets such as Thailand, Singapore, and Hong Kong, etc. unlocking new opportunities for cross-border investment collaboration. Domestically, BVSC strengthened relationships within the Bao Viet ecosystem, launching joint programs with Bao Viet Holdings and its member units in celebration of Bao Viet’s 60th anniversary.

- **Products and services:**

- + Launched the new “**Margin T+**” product, offering 5 interest-free days, representing a superior margin lending solution.

- + Actively rolled out a series of year-round promotional programs such as: “Preferential Margin – Grab the Gains Instantly”; “Dragon Year’s Grace, Fortune’s Chase”; “Hot summer - Hot offers”, etc. Many campaigns were also designed to commemorate the 25th anniversary of BVSC and the 60th anniversary of Bao Viet, including: “Preserving Trust – Bao Viet People Prioritize Bao Viet Products”; “Golden Birthday Celebration – Thousands of Gifts Await!”, etc.

- + Implemented non-prefunding trading services for foreign institutional investors.

- **Information technology:** On August 1, 2024, BVSC officially launched the new mobile application **BVSC-Invest**, replacing the previous version. The upgraded app features a modern interface, and a host of new functionalities designed to significantly enhance customer experience, expanding its electronic payment and collection network through F-money, in partnership with BaoVietBank and BIDV; developed and deployed the iBroker application, a tool to support brokers in providing better client service. In addition, the Company also ramped up investments in IT infrastructure, including solutions for monitoring, security, and system backup, ensuring enhanced protection of customer data and safe execution of money and securities transactions.

- **Human resource solutions:** BVSC strengthened its recruitment efforts by hiring experienced brokers from the market, while simultaneously conducting comprehensive recruitment and training programs through the Next Gen 2024 in both Hanoi and Ho Chi Minh City. In addition, the Company continued to revamp internal incentive and recognition programs to motivate employees, with attractive rewards through initiatives such as: "Brokerage Competition Program"; "VN Index Forecasting Program".

- **Capital resources:** BVSC proactively engaged in negotiations with Commercial Banks to secure both short- and long-term credit lines, aiming to meet the growing demand for margin lending and cash advance services of clients.

3.4.2 Proprietary trading

BVSC maintained a prudent investment approach in 2024, with the proportion of stocks and fund certificates in its proprietary trading portfolio consistently kept at around 10% of the company's equity. Investment decisions were made cautiously, based on actual market analysis, ensuring that proprietary trading activities contributed positively to the company's overall performance while mitigating risks amid market volatility.

3.4.3 Securities depository

The company has always strictly adhered to the regulations of the Securities Depository Center, ensuring standardization and caution in implementing its operations. Depository service revenue reached **VND 6.9 billion**, equal to 124.7% of the annual target.

3.4.4 Consulting and underwriting

In 2024, although BVSC's advisory segment continued to face various challenges, it began showing positive signs of recovery compared to 2023. Advisory revenue reached **VND 3.5 billion**, equal to 31.6% of the annual plan, and 157% of the previous year's result.

For traditional advisory activities such as equitization of State-owned enterprises or divestment consulting, implementation in 2024 remained limited due to challenges in the valuation process. In addition, newly revised regulations on securities issuance, public registration, and listing – adopted by the National Assembly in November 2024 as part of the amended Law on Enterprises and related legislation – had a significant impact on corporate financial advisory services provided by securities companies.

In 2024, BVSC implemented several corporate finance advisory (CF) contracts, including:

Equity issuance advisory for Indochina Petroleum Transport JSC and Hanhud; Successful advisory on two merger deals: Deo Nai Coal – Coc Sau Coal, and Hanoi Railway Transport – Saigon Railway Transport; IPO and listing advisory for Socola Marou and Livespo, etc. In parallel, BVSC continued to strengthen its capital arrangement services for enterprises, including providing advisory services for arranging loan financing from foreign banks that are BVSC's partners.

Thanks to these efforts in corporate advisory, capital arrangement, and M&A services, BVSC was once again honored as “The Best M&A Advisory Firm 2023-2024” at the 16th Vietnam M&A Forum 2024.

3.5 Management and support

3.5.1 Information technology & product development

In parallel with ensuring secure and stable system operations and preparing the infrastructure to connect with the KRX software as per the plan set out by the exchanges and VSD, in 2024 the Company focused on implementing a comprehensive set of information security solutions, including: Increased investments in software and services related to monitoring, identification, protection, and system backup, ensuring the Company's IT infrastructure meets the technical standards of Level 3 information systems. As a result, the total IT investment budget increased by 200% compared to 2023.

In addition, the Company continuously researched and developed new products and applications to support business activities, enhance customer experience, and improve operational management, in line with the Digital Transformation Strategy for the 2021–2025 period.

In 2024, the BVSC Invest application was recognized as the “BVSC Invest - Best Online Trading Platform 2024” by The Global Economics Awards and also honored as the “Most Innovative Stock Trading Application – Vietnam 2024” by Global Banking & Finance Review.

3.5.2 Research and Analysis

- The quality of investment advisory continues to be enhanced and closely aligns with investors' needs through various product lines, including industry and company reports, macro and market reports, and daily, monthly, and quarterly periodic reports. In 2024, the Company published a total of 961 reports, with analytical coverage reaching 85% of market capitalization on HSX and 46% on HNX. The “*Wednesday Pit-stop*” webinar series was continued, offering discussions on various topics related to the market and specific industries, aimed at introducing online investment opportunities to clients.

3.5.3 Legal, Internal Control & Risk Management

- In light of the constant changes in the market environment, the Company placed strong emphasis on legal compliance, internal control, and risk management. During the year, the Company issued its Financial Regulations as well as specific provisions governing non-prefunding trading services for foreign institutional clients. The Company also conducted regular internal audits, with a particular focus on the implementation of new products and services, IT operations, and the trade management system. Key compliance control activities included: Monitoring compliance with private placement bond trading procedures, Oversight of IT-related operations, Operational checks on the

Trading Management Department regarding the administration of marginable securities baskets in the internal systems, etc.

- With the expansion of new products and services offered to clients via online platforms, the Company has strengthened its control over client transaction records, ensuring accuracy, transparency, and security in all transactions. At the same time, IT security and data protection for both the Company and client transactions were treated as top priorities. Importantly, in 2024, no major risk events occurred that had a significant impact on the Company's business performance or operational results.

3.5.4 Communication and brand development

- BVSC strengthens public communication and implements various brand building and development activities, conducting business-promoting workshop series such as collaborations with investment funds, and online seminars for potential customers, etc.

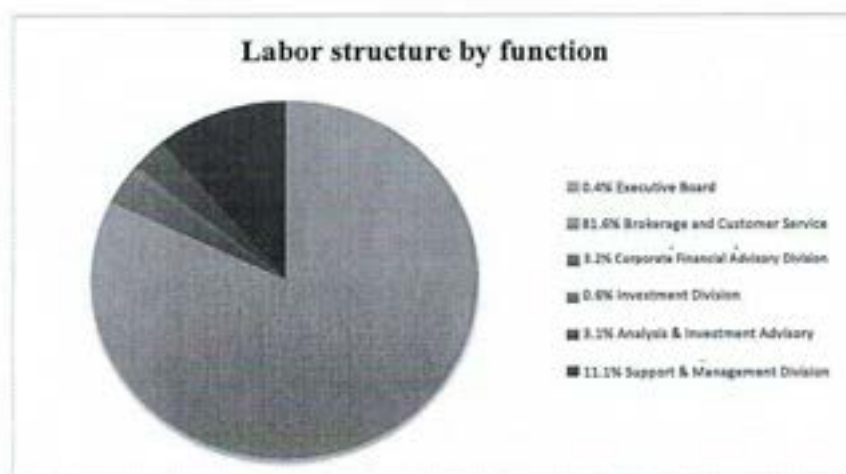
- Through partnerships with educational institutions such as the Institute of Management Accountants (IMA), SAPP Academy, Ton Duc Thang University, Banking Academy, Van Lang University (HCMC), and Pacific Ocean University (Nha Trang), BVSC further strengthened its brand positioning as an attractive employer among the younger generation and future professionals.

- The Company also launched digital marketing campaigns to promote its products and services, which contributed to increased revenue growth and improved brand awareness among new customers and investors.

- In 2024, BVSC continued to reinforce its brand position through recognition from regulators and industry experts. The Company received several prestigious awards, including: Top 10 Listed Companies with Best Corporate Governance Practices (2023–2024); Top 50 Pioneer Enterprises Committed to Improving Vietnamese Corporate Governance - VNCG50; Top 10 Best Annual Reports – Finance Sector; Top 100 Sustainable Enterprises in Vietnam for the 7th consecutive year; Top 100 Vietnam Best Places to Work (Mid-sized Enterprises Category); Typical Member in Basic Securities Transaction Settlement Activities (2024); etc.

3.5.5 Human resource development

- **Staff structure:** Total: **719 employees**. Of which, at the Head Office: **453 employees**, at HCMC Branch Office: **266 employees**.



- Recruitment:

+ Throughout 2024, BVSC's recruitment activities closely aligned with the Company's business development needs. With a strategic focus on expanding brokerage operations, the Company continued to prioritize the recruitment of investment consultants for the brokerage division. Other positions in management and support functions were recruited to replace departed staff and/or personnel who did not meet job performance requirements. The new recruitment rate in 2024 was 13.89%, with 89% of new hires being investment consultants in the brokerage division.

+ In 2024, BVSC continued its participation in the "Best Places to Work in Vietnam" survey organized by Anphabe. This marked the fourth consecutive year that BVSC was honored as one of the Top 100 Vietnam Best Places to Work in the medium-sized enterprise category.

- Training:

In 2024, BVSC continued to implement the 5th season of Next Gen BVSC recruitment and training program to search for and train the next young generations for the Company. Additionally, the Company regularly sends employees to attend professional training courses tailored to their specific job functions. During the year, the Company introduced a series of highly practical skill-based programs aimed at improving work performance and transforming mindsets. These included courses such as: Applying AI to Enhance Organizational Productivity, Emotional Intelligence, The Art of Inspiring Through Sound, Four Steps to Turn Plans into Action, and others. Moreover, BVSC encouraged employees to proactively pursue professional certification programs relevant to their fields such as CFA, CMT, FRM, CIA, etc. by providing support for related expenses.

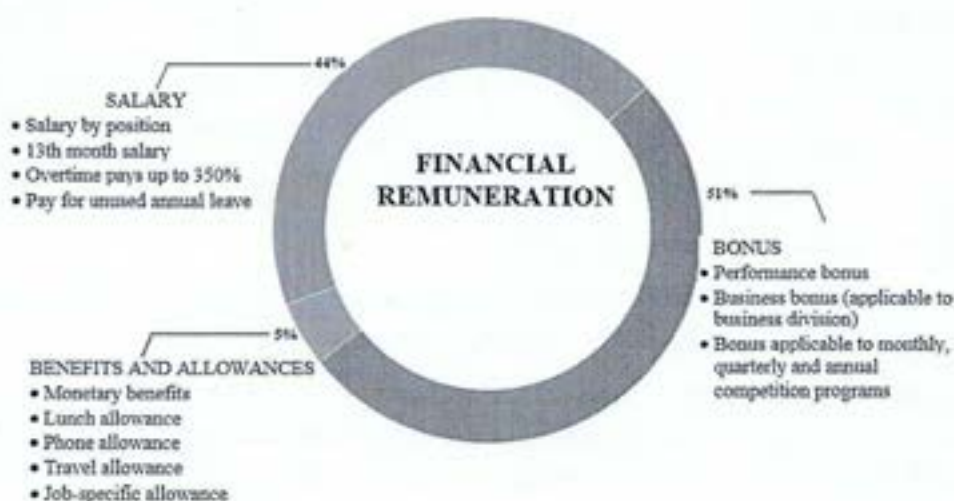
Throughout the year, BVSC also sent 77 employees to attend securities training courses organized by the State Securities Commission, and 22 employees were registered to sit for the professional licensing exams to ensure compliance with legal requirements. As of December 31, 2024, the number of employees at BVSC holding professional licenses stood at 168, representing a 14% increase compared to the end of 2023.

Total number of employees attending training sessions: 261 people.

Total training hours: 14,688 hours.

- Remuneration:

The Company's remuneration policy is always aimed at promoting work efficiency, building a happy working environment, and create a long-term connection between employees and the Company. The salary and bonus structure is built upon the 3P methodology (Position – Person – Performance), ensuring both market competitiveness and alignment with departmental and individual performance. The application of KPI-based performance evaluation serves as an objective and fair measurement tool across different business functions. This ensures that performance-based incentives are allocated transparently and equitably, thereby enhancing motivation and driving improved outcomes across the organization.



In addition to attractive financial compensation policies, BVSC continued to implement comprehensive welfare programs aimed at protecting and supporting the physical and mental well-being of employees.

List of the Company's benefit policies for employees in 2024

<i>Welfare plans for health care and protection</i>	<i>Monetary benefits</i>	<i>Other benefits</i>
Social insurance (SI), health insurance (HI), and unemployment insurance (UI)	Employee benefits based on seniority according to the Company's annual Loyalty Reward program	12 – 16 days of annual leave
Comprehensive health insurance	Monetary benefits on birthdays, March 8th and October 20th, April 30th and National Day, Tet holidays, special company events, etc.	Paid birthday leave – My Birthday My Choice

<i>Welfare plans for health care and protection</i>	<i>Monetary benefits</i>	<i>Other benefits</i>
K – Care cancer insurance		Business trip allowance and travel expenses for business trips, mobiles.
Life insurance		Monthly Happy Friday program
BVSC has implemented voluntary retirement insurance for employees		and actively organized various employee engagement activities through internal clubs, including Football Club, Yoga Club, Running Club, Music Club, Pickleball Club.
Health insurance incentives for family members		
Periodic health examination		

- ***Changes in HR regulations and policies:***

+ Completed the development and began pilot implementation of a KPI evaluation framework for Internal Control & Risk Management Department officers.

+ A new salary band framework was issued and applied, accompanied by a comprehensive review and adjustment of employee salaries in accordance with the updated structure, thereby ensuring that BVSC's compensation levels remain competitive within the market.

(For details on human resource development, please refer to Chapter V Sustainable Development – Social Topics).

3.5.6 Strengthening Infrastructure Investment

During the year, the Company completed several office renovation projects, including the Head Office located in Block B, No. 08 Le Thai To Building, Hoan Kiem, Hanoi, and the Transaction Office at 11 Nguyen Cong Tru. In parallel, the Company invested in the procurement of new fixed assets and tools, with a focus on environmentally friendly and energy-efficient equipment. These efforts aimed to enhance the quality of the working environment, increase employee productivity, and improving customer service quality.

3.6 Financial condition

❖ Financial condition overview

Unit: VND billion.

Indicators	2023	2024	Change	% Change
<i>Applicable for organizations other than credit institutions and non-bank financial institutions:</i>				
Total assets	6,016.42	5,628.66	(387.76)	(6.45) %
Net revenue	935.48	992.77	57.28	6.12%

Profit from operating activities	238.08	241.04	2.96	1.24%
Other profits	(0.19)	(0.12)	0.07	(37.91) %
Profit before CIT	237.90	240.93	3.03	1.27%
<i>Of which: Realized profit before tax</i>	194.95	247.43	52.48	26.92%
Profit after CIT	197.86	199.95	2.09	1.06%
<i>Of which: Realized profit after tax</i>	159.78	206.42	46.65	29.20%
Basic earnings per share – EPS (VND)	2.080	2.688	608	29.23%
Dividend payout ratio (Dividend/Net income)	36.15%	27.98% (*)	(8.17) %	(22.6) %

(*) calculated based on the expected payout ratio of 0.8%/share par value)

Source: 2024 Audited Financial Statements

- Total assets in 2024 reached VND 5,628.66 billion, marking a decrease of VND 387.76 billion, equivalent to a 6.45% decline compared to the same period of the previous year.

- Total revenue reached VND 992.77 billion and the Company's total profit after CIT in 2024 reached VND 199.95 billion, an increase compared to the same period last year and exceeding the set plan. These norms have been analyzed in detail in Section 1.2 above.

- Basic earnings per share (EPS): Realized profit after tax for 2024 reached VND 206.42 billion, equal to 125.11% of the plan. With this positive growth result, EPS increased accordingly to VND 2,688 per share, an increase of VND 608 per share, equivalent to a 29.33% rise compared to the same period last year.

- Dividend payout ratio: According to Resolution 01/2024/NQ-ĐHĐCĐ approved at the Annual General Meeting of Shareholders on April 23, 2024, the proposed dividend for 2024 is 8% of the par value per share for existing shareholders. Based on this planned payout, the dividend payout ratio for 2024 is 27.98%. The specific dividend payout rate in 2024 shall be determined in the 2025 Annual General Meeting of Shareholders. Given the Company's currently limited capital scale, maintaining a stable cash dividend policy demonstrates BVSC's strong commitment to ensuring sustainable shareholder value.

❖ *Key financial indicators:*

Indicators	Unit	2023	2024	Change
<i>1. Solvency/ Liquidity</i>				
+ General Solvency Ratio (Total Assets / Total Liabilities)	time	1.63	1.79	9.76%
+ Current Ratio: <i>Current assets/Current debt</i>	time	1.55	1.63	5.07%
+ Quick Ratio	time	1.53	1.94	26.68%

<i>(Cash and cash equivalents + short-term investments)/Current debt</i>				
2. Capital				
2.1. Capital size				
+ Charter capital	VND billion	722.34	722.34	0.00%
+ Equity	VND billion	2,316.92	2,475.37	6.84%
+ Total assets	VND billion	6,016.42	5,628.66	(6.45) %
+ Capital adequacy ratio	%	445%	678%	52.35%
2.2. Capital structure				
+ Debt/Equity ratio	time	1.59	1.27	(20.22) %
+ Debt/Total assets ratio	%	61.49%	56.02%	(8.89) %
+ Equity/Total capital ratio	%	38.51%	43.98%	14.20%
3. Operating capacity				
+ Receivables turnover				
<i>(Net Revenue / Average Receivables)</i>	time	8.66	28.09	224.49%
Working Capital Turnover				
<i>(Net Revenue / Average Working Capital)</i>	time	0.47	0.50	6.97%
Total Asset Turnover				
<i>(Net Revenue / Average Total Assets)</i>	time	0.19	0.17	(10.02) %
4. Profitability				
+ Profit after tax/Net revenue ratio	%	21.15%	20.14%	(4.77) %
Of which <i>Realized profit after tax / Net revenue</i>		17.08%	20.79%	21.74%
+ Return on Equity (ROE) ratio	%	8.80%	8.34%	(5.15) %
<i>Of which Realized profit after tax/Equity (ROE ratio)</i>		7.10%	8.61%	21.26%
+ Return on assets (ROA) ratio	%	4.01%	3.43%	(14.31) %
<i>Of which Realized profit after tax/ Total assets (ROA)</i>		3.24%	3.55%	9.55%
+ Profit from operating activities/Net revenue ratio	%	25.45%	24.28%	(4.60) %

*****Financial indicators:**

- **Solvency:**

In 2024, BVSC's short-term borrowings decreased by VND 449.71 billion, equivalent to a 13.39% reduction compared to the same period last year. As a result, all the Company's liquidity ratios in 2024 exceeded the standard safety threshold of 1.0 and showed improvements over 2023 levels. In particular: the General Solvency Ratio reached 1.79 times, an increase of 0.16 times,

equivalent to a 9.76% rise compared to the same period last year. The Current ratio rose to 1.63 times, up 0.08 times, or 5.07% year-over-year. The quick ratio improved significantly to 1.94 times, an increase of 0.41 times, representing a 26.68% increase from 2023. There were no illiquidity events in terms of cash flow or capital. The company always fulfilled its clearing obligations to VSD, payment obligations to securities trading customers and other partners/customers accurately, fully and on time in accordance with regulations and agreements between the parties.

- **Capital structure and size:**

+ In 2024, the Company's charter capital remained unchanged at VND 722.34 billion because the Company did not increase its charter capital due to objective and subjective factors; the Company's equity capital reached VND 2,475.37 billion, an increase of VND 158.46 billion, or 6.84%, compared to the same period last year due to the increase in profit and undistributed profits in 2024.

+ The Company's available capital adequacy ratio remained higher than the prescribed ratio (180%) of the SSC. In 2024, the available ratio reached 678%, which is 3.77 times higher than the allowable ratio (180%) and at a high level compared to other companies in the same industry. This indicated that the Company's capital was operated safely and soundly, with good control over investment, payment risks and Company operations.

+ About capital structure: In 2024, the Company proactively reduced its year-end liabilities – particularly short-term borrowings – in alignment with actual capital utilization needs. As a result, all debt-related ratios improved compared to the previous year, leading to a more favorable capital structure. Specifically: The Debt-to-Equity Ratio decreased to 1.27 times, down 20.22% year-over-year and significantly lower than the regulatory ceiling of 5 times, reflecting a sound and prudent capital structure. The Debt-to-Total Assets Ratio declined to 56.02%, a reduction of 8.89% compared to 2023. The Equity-to-Total Capital Ratio increased to 43.98%, up 14.20%, indicating stronger equity financing in the Company's overall capital mix.

- **Operating capacity:**

This includes indicators such as receivables turnover, working capital turnover, and total asset turnover, which reflect the Company's ability to mobilize and utilize its resources efficiently throughout the 2024 fiscal year. In particular:

+ The Receivables Turnover Ratio in 2024 reached 28.09 times, an increase of 19.43 times, equivalent to 224.49% compared to the previous year. This substantial improvement highlights the Company's effective monitoring and management of receivables, with outstanding debts being collected on time and credit risk significantly minimized.

+ The working capital turnover was 0.50 times, an increase of 0.03 times or 6.97% compared to the same period last year. This indicator is calculated based on net revenue and average working capital. In 2024, revenue increased while the Company's current assets decreased compared to the previous year, resulting in a slight improvement in working capital turnover. This reflects BVSC's efficient use of working capital, effective receivables management, cost control, and revenue growth despite a limited working capital base.

+ The Total Asset Turnover Ratio reached 0.17 times in 2024, down 0.02 times, equivalent to a 10.02% decrease compared to the previous year. This indicator reflects the efficiency of the Company's use of assets to generate revenue. Despite revenue growth in 2024, the Company's average total assets were higher than in the previous year, resulting in a decline in this indicator. Nevertheless, BVSC continues to manage its assets effectively, maintain stable business operations, and sustain its market share and sales performance year after year.

- Profitability

In 2024, the Company's total accounting profit after corporate income tax increased by 1.06% compared to the previous year, while realized net profit after tax rose by an impressive 29.20%. This strong growth in realized profit led to notable improvements in profitability ratios:

- + Realized Profit After Tax/Net Revenue reached 20.79%, up 21.74% year-over-year.
- + Net realized profit on equity ROE reached 8.61%, up 21.26% year-on-year. Net realized profit after tax on total assets ROA reached 3.55%, up 9.55% year-on-year.

3.7 Assets

Unit: VND billion

Indicators	2023	2023 Proportion	2024	2024 Proportion	Change	% Change
A. Current assets	5,691.05	94.59%	5,080.99	90.27%	(610.06)	(10.72) %
<i>I. Financial assets</i>	<i>5,685.00</i>	<i>94.49%</i>	<i>5,074.65</i>	<i>90.16%</i>	<i>(610.35)</i>	<i>(10.74) %</i>
1. Cash and cash equivalents	2.05	0.03%	167.85	2.98%	165.80	8,077.28%
2. Financial asset investments	2,409.21	40.04%	1,332.38	23.67%	(1,076.83)	(44.70) %
3. Loans	3,209.23	53.34%	3,503.74	62.25%	294.51	9.18%
4. Short-term receivables	64.51	1.07%	70.69	1.26%	6.17	9.57%
II. Other current assets	6.05	0.10%	6.34	0.11%	0.29	4.85%
B. Non- current assets	325.37	5.41%	547.67	9.73%	222.30	68.32%
I. Non-current financial assets	275.47	4.58%	471.21	8.37%	195.75	71.06%
II. Fixed assets	18.83	0.31%	19.66	0.35%	0.83	4.40%
III. Other non-current assets	31.06	0.52%	56.79	1.01%	25.72	82.81%
Total assets:	6,016.42	100.%	5,628.66	100%	(387.76)	(6.45) %

Source: 2024 Audited Financial Statements

❖ Asset structure:

- The Company's assets in 2024 mainly included short-term assets, accounting for 90.27% of total assets; long-term assets accounted for only 9.73% of total assets.

+ The Company's short-term assets were mainly short-term loans accounting for 62.25% and short-term financial asset investments accounting for 23.67% of total assets.

+ The remaining assets included cash and cash equivalents accounting for 2.98% of total assets, short-term receivables and other short-term assets: accounting for 1.37% of total assets.

- The Company's long-term assets mainly came from long-term financial investments accounting for 8.37% and fixed assets, and other long-term assets accounting for 1.36% of total assets.

❖ **Changes in assets:**

In 2024, the Company's total assets reached VND 5,628.66 billion, a decrease of VND 387.76 billion, equivalent to a 6.45% drop compared to the previous year. This change primarily stemmed from a reduction in current assets by VND 610.06 billion, while non-current assets increased by VND 222.30 billion. Specifically:

- Current assets declined mainly due to a decrease in short-term financial asset investments, particularly maturing term deposits and bonds, which caused the year-end balance to fall by VND 1,076.83 billion, equivalent to a 44.70% reduction year-over-year. A portion of these short-term financial investments was reallocated to margin lending and advance credit, resulting in an increase in outstanding balance to VND 3,503.74 billion, up VND 294.51 billion or 9.18% compared to the previous year. Another portion contributed to an increase in cash and cash equivalents, which rose to VND 167.85 billion, up VND 165.80 billion year-over-year.

- Non-current assets rose by VND 222.30 billion, a 68.32% increase compared to 2023. This was mainly due to an increase of approximately VND 195.75 billion in bonds held to maturity. Additionally, in 2024, the Company recorded an increase of VND 26.55 billion related to repair, renovation, and procurement of assets and tools for leased office space, contributing to the overall rise in non-current assets.

- The majority of the Company's assets were short-term assets with high safety and liquidity while receivables and loans were strictly controlled according to procedures to minimize risks. Asset utilization efficiency was quite good due to the flexible and effective use of assets, contributing to the Company's business performance.

3.8 Capital and Liabilities

Unit: VND billion

Indicators	2023	2023 Proportion	2024	2024 Proportion	Change	% Change
A. Liabilities	3,699.50	61.49%	3,153.29	56.02%	(546.22)	(14.76) %
I. Current liabilities	3,670.43	61.01%	3,118.98	55.41%	(551.44)	(15.02) %
II. Non - current liabilities	29.08	0.48%	34.31	0.61%	5.23	17.98%
B. Equity	2,316.92	38.51%	2,475.37	43.98%	158.46	6.84%
I. Owner's contributed capital (including surplus)	1,332.10	22.14%	1,332.10	23.67%	-	0.00%

I. Undistributed funds and profits	984.82	16.37%	1,143.28	20.31%	158.46	16.09%
Total capital	6,016.42	100%	5,628.66	100%	(387.76)	(6.45) %

Source: 2024 Audited Financial Statements

Capital structure:

The Company's capital structure is primarily composed of liabilities, which accounted for 56.02% of total capital as of year-end 2024. Notably, short-term liabilities alone made up 55.41% of total capital. The remaining 43.98% consisted of owner's equity, including contributed capital from shareholders as well as various reserves and retained earnings.

Changes in capital:

- **Liabilities:** In 2024, the Company's total liabilities stood at VND 3,153.29 billion, marking a decrease of VND 546.22 billion, or 14.76% compared to the same period last year. Key details include:

+ Current liabilities decreased by VND 551.44 billion, or 15.02%, primarily due to a reduction of VND 449.71 billion in short-term borrowings. The remaining VND 101.73 billion decrease came mainly from lower accrued payroll reserves and other payables.

+ Non-current liabilities increased by VND 5.23 billion, equivalent to a 17.98% rise year-over-year, mainly attributable to an increase in deferred income tax liabilities at the end of the period.

+ In 2024, the Company faced challenges in issuing bonds to raise long-term capital. As a result, it prioritized accessing short-term loans with favorable interest rates to stabilize and maximize funding for margin lending and advance credit services, addressing the capital demand from clients. At the same time, BVSC ensured sufficient capital for financial asset investments and other business activities, adjusting flexibly according to market conditions to optimize capital efficiency. The Company continued to strengthen capital oversight, ensuring liquidity is maintained under all circumstances.

- **Equity:** In 2024, equity reached VND 2,475.37 billion, an increase of VND 158.46 billion, or 6.87% compared to the previous year. This growth was mainly attributed to the addition of net profit after tax in 2024, after deducting distributions from the previous year, such as dividend payments to shareholders and allocations to reserve funds in accordance with regulations.

The analysis of BVSC's financial condition in 2024 reveals that the Company surpassed its revenue and profit targets. Amid significant fluctuations in both domestic and international financial markets, and despite intensified competition from other securities companies – particularly those affiliated with commercial banks – and challenges in executing its capital increase plan and accessing credit on par with bank-affiliated firms, BVSC maintained a clear strategic direction. The Company built a well-aligned, flexible business plan, seizing opportunities in each market phase to progressively accomplish its business objectives. At the same time, BVSC consistently prioritized

risk management and capital preservation. BVSC's financial statements maintained transparency, providing valuable insights to investors, regulatory bodies, and stakeholders.

Assessment of the Company's financial condition based on the CAMEL Rating System

In evaluating its financial position, the Company refers to the CAMEL rating system (a system that assesses the soundness of a number of financial institutions based on 05 factors: Capital - Asset quality - Management - Earnings - Liquidity level, developed by the US Credit Union Administration and recommended for use by the International Monetary Fund and the World Bank). Furthermore, on 9 October 2013, the State Securities Commission issued Decision No. 617/QĐ-UBCK to promulgate the CAMEL Rating System guiding the classification of Securities Companies). BVSC's financial indicators reached **83/100 points** in 2024, demonstrating the Company's stable and strong financial capacity in the context of the volatile financial market throughout the year. This stable financial condition has been instrumental in securing BVSC's A rating under the CAMEL Rating System, a classification system for Securities Companies of the State Securities Commission. *(Refer to Appendix II for CAMEL Financial Factors)*

3.9 Achievements in 2024

- BVSC made significant strides in digital transformation, enhancing not only its customer-facing products and services but also internal business support systems and management tools. One of the most notable achievements was the development and launch of the new mobile application "BVSC Invest", replacing the previous "BVSC Mobile" app. The new app features a modern, intuitive interface, multi-layered security system, and upgraded functionalities, greatly improving the user experience and efficiency of the Company's online services. In addition, BVSC Implemented a connectivity gateway to support order placement for international clients, developed the iBroker application to help brokers manage and serve their clients more efficiently, digitalized various internal office management systems, such as the online meeting room booking platform. At the same time, BVSC made significant investments in IT infrastructure to ensure system security and stability. The Company is also taking initial steps toward a strategic application of artificial intelligence (AI) in its corporate culture and operations, aiming to integrate AI into products and services for both internal use and customer delivery.

- In 2024, the Company implemented a wide range of coordinated measures to enhance information security. Notably, the deployment of specialized firewall layers to protect critical components such as the database layer, server systems, and customer web access points; The implementation of Distributed Denial-of-Service (DDoS) protection solutions across all online services. Completion and operation of a 24/7 Cybersecurity Operations Center to provide real-time response to security incidents. BVSC selected Viettel Group as its official partner for providing cybersecurity monitoring and incident response services, helping to ensure system safety and rapid issue resolution. As a result, the IT system operated smoothly throughout the year, with no major security breaches or prolonged disruptions. The security infrastructure was significantly upgraded, enabling the Company to better prevent cyber attacks and protect customer data and internal information.

3.10 Improvements in organizational structure and management policies in 2024

The Company has revised and issued a number of important policies in management, typically the Company's Financial Management Regulations, Debt Instruments Trading Procedures, Non-prefunding Transactions for Foreign Financial Customers...; Continued to supplement the method of evaluating work performance according to KPIs for employees in the Internal Control and Risk Management departments.

3.11 Explanation of the Board of Management for the auditor's opinions:

The auditor's opinion on the Company's Financial Statements is unqualified. Therefore, there is no explanation of the Board of Management for the auditor's opinions.

CHAPTER III: TARGETS AND COMMITMENTS FOR 2025

1. DEVELOPMENT STRATEGY FOR THE 2021-2025 PERIOD

The Development Strategy for the 2021-2025 period was approved in the 2022 Annual General Meeting of Shareholders on 21 April 2022, specifically as follows:

❖ Strategic objectives

- Overall objectives:

BVSC shall maintain its position as a leading securities company (“SC”) in the market, providing a variety of securities services on digital platforms.

- Specific objectives:

+ Rank among top 10 SCs in terms of the market share of stock and fund certificate trading.

+ Rank among top 05 SCs in terms of government bond trading market share.

+ Outstanding advisory firm on the Vietnamese stock market (“SM”) in the fields of equitization, M&A, and divestment.

+ By 2025, we shall strive to be able to provide 100% online transactions for customers and to provide a variety of integrated financial services on digital platforms for the Bao Viet ecosystem.

- Financial objectives

+ Average realized revenue growth of 10%-15%/year in the 2021-2025 period.

+ Average profit after tax growth of 7%-8.5%/year in the 2021-2025 period.

+ Average realized profit after tax growth of 6.5%/year in the 2021-2025 period.

+ Average after-tax return on equity of 6.4%/year in the 2021-2025 period.

+ Average after-tax return on charter capital of 18%/year in the 2021-2025 period (on a charter capital size of VND 722 billion).

❖ Strategy orientation for the 2021-2025 period:

In order to implement the business strategy for the 2021-2025 period towards the above strategic objectives, BVSC has outlined the following implementation solutions:

- *Product orientation:* Focus on developing financial products on technology platforms. Develop integrated financial products based on the advantages of the product ecosystem (insurance – banking – finance) within the Bao Viet Holdings.

- *Customer orientation:* Focus on exploiting the customer profiles within the Bao Viet Holdings ecosystem, providing asset management services to the middle class.

- *IT orientation:* Invest in IT systems to have a user-friendly trading APP with many extensions. Develop financial products on technology platforms, apply e-KYC technology to open

online accounts, enhance risk management when the system connects with data platform providers and makes independent calls (OPEN APIs); and connect with online payment channels.

- *Human resource development orientation:* Form and develop project groups with knowledgeable and experienced teams in portfolio and personal asset management. Recruit and build product design team for robotic and algorithmic trading. Establish dedicated SALES and PR teams to engage and expand the young customer profiles, encompassing GEN Y & Z. Make substantial investments in training and coaching programs for human development at both management and employee levels.

❖ **Evaluation of the performance of the 2021-2025 Development Strategy**

In 2024, the Company reviewed and evaluated the performance of the 2021-2025 Development Strategy based on the performance in 2021-2024. The results showed that the Company has so far achieved its strategic objectives. In particular:

- *Financial objectives:*
 - + Average realized revenue growth in the 2021-2024 period reached 16%
 - + Average profit after tax ("PAT") growth in the 2021-2024 period reached 11%.
 - + Average realized PAT growth in the 2021-2024 period reached 18%.
 - + Average after-tax return on equity (ROE) in the 2021-2024 period reached 9.5%.
 - + Average after-tax return on charter capital (ROCC) in the 2021-2024 period reached 28%/year.

- *Non-financial objectives:* The Company's market share in stock and fund certificate (equity and fund certificate) brokerage has consistently maintained at 2–3%. BVSC was ranked among the Top 10 brokerage firms with the largest equity and fund certificate market share in 2022, as recognized by VNX, and remained in the Top 10 in terms of trading market share on the HNX in 2023 and 2024. In addition, the Company has consistently been ranked among the Top 10 firms with the largest government bond trading market share for many consecutive years.

❖ **In 2025, the Company will continue to implement activities in alignment with its 2021–2025 Development Strategy, undertook an evaluation of said strategy, and conducted research for the formulation of the Development Strategy for the 2026-2030 period, which will be presented to the General Meeting of Shareholders for approval.**

2. ECONOMIC AND STOCK MARKET OUTLOOK FOR 2025

2.1 Economic outlook

- *GDP growth in 2025:* The Government has set an ambitious target of 8% GDP growth. This optimistic forecast is underpinned by several key drivers: (1) Public investment is accelerated and poised to be a major growth engine, with the disbursement target reaching VND 878 trillion – the highest level ever recorded. (2) Vietnam's export sector may benefit from ongoing U.S.–China and EU–China trade tension; (3) With Vietnam continuing to expand its diplomatic and trade partnerships

across regions, the outlook for foreign direct investment remains highly positive; (4) Many amended laws that are approved and take effect from early 2025 will enhance the legal framework, fostering a more transparent and growth-oriented business environment, especially in key sectors such as real estate and private investment; (5) The Government has extended the 2% VAT reduction policy through June 2025, which is expected to boost consumer spending and support domestic demand in 2025.

- Inflation remains under control. The main pressure comes from electricity prices (increased from October 2024 and may increase further in 2025). However, with some commodities having a high comparison base such as gasoline, oil, rice, and the high comparison base of live hog prices in the second half of 2024, which support reducing pressure on the CPI, inflation is forecast to remain under control in 2025, projected to be in the range of 4-4.5%, lower than the 4.5-5% target set by the National Assembly.

- Exchange rate pressure is likely to persist in 2025. Pressure from the USD remains present in the context of US President Donald Trump continuously making tariff adjustments since taking office, fueling concerns that US inflation may be difficult to cool down, potentially delaying interest rate cuts by the Federal Reserve. Meanwhile, some other major central banks such as the BoE and ECB have implemented interest rate cuts in the first meetings of the new year. These factors make it difficult for the DXY index to decline significantly in 2025, thereby putting pressure on other currencies, including the VND.

- Monetary policy remains accommodative, and interest rates continue to be low to support growth. The SBV has set a credit growth target of 16% - the highest since 2017. Consequently, monetary policy in 2025 will likely continue to be eased, maintaining low interest rates to foster economic growth. With persistent exchange rate pressure on one side and efforts to maintain low interest rates to support growth on the other, the SBV is expected to flexibly deploy open market operations (OMO), through liquidity injections and withdrawals as needed, to guide monetary policy effectively in 2025, thereby maintaining a positive interest rate differential between the VND and USD.

BVSC's forecast of macroeconomic targets in 2025

Key target	2024	2025	
		Government Target	BVSC Forecast
<i>GDP growth (%)</i>	7.09	8	7.5-8
<i>Average inflation (%)</i>	3.63	4.5-5	4-4.5
<i>Credit growth (%)</i>	15.08	16	15-16
<i>USD/VND fluctuation (%)</i>	5.01	N/A	±5

2.2 Stock market in 2025

2.2.1 Opportunities

- Stable political and social climate. Strong economic growth momentum in the final year of the current government term. Boost in private sector investment.
- Vietnam's stock market has a chance of being upgraded to FTSE Secondary Emerging Market status in 2025.
- A low-interest rate environment and aggressive credit growth could ensure domestic capital continues to flow steadily into the market.
- Listed companies are forecast to maintain robust profit growth in 2025.
- Major infrastructure investments in transport, electricity, and oil & gas are expected to boost productivity and fast-track urbanization in Vietnam.

2.2.2 Challenges

- Ambiguity surrounding the new U.S. administration's policies, especially concerning trade and tariffs, poses risks for Vietnam's exports.
- Other investment channels such as real estate, gold, and the US dollar, which offer attractive and safe returns, have created competition for the stock investment channel.
- A delayed rate-cutting cycle by the U.S. Federal Reserve could keep the Dollar Index (DXY) elevated, pressuring the VND and complicating efforts to maintain an easy monetary stance.
- A large volume of maturing corporate bonds may increase default risk for several companies, potentially affecting the banking sector NPLs.
- The intensifying competition in the securities market continues to accelerate, as brokerage firms increasingly lower transaction fees, reduce margin lending interest rates, and enhance compensation packages for brokers. These developments are expected to place significant pressure on profit margins across the securities industry in 2025.

3. KEY PLANS AND SOLUTIONS IN 2025

3.1 Advantages and disadvantages for BVSC in 2025

- Advantages: Being a reputable securities company with stable and sustainable operations on the stock market and having a long-standing and experienced workforce with good knowledge of the market are favorable factors for BVSC.
- Disadvantages: According to the latest statistics, BVSC ranks 50th in terms of charter capital and 27th in terms of shareholders' equity out of more than 80 securities companies currently operating in the market. The capital size is still at a medium-low level, while the capital increase plan has not been implemented, and the ability to access loans is limited. As a result, it is difficult to meet customer service needs, specifically in margin lending and advance credit, reducing the company's competitive advantage. These are challenges while aiming to maintain the market share and expand the business scale in 2025.

3.2 Expected plan indicators in 2025

Based on the forecasts for the macroeconomic situation and the Vietnamese stock market in 2025, as well as the evaluation of the advantages and disadvantages for BVSC, the Company plans to submit the following business indicators for approval at the 2025 Annual General Meeting of Shareholders:

Expected business plan in 2025

Currency: VND billion

No.	Item	2024 Actual	2025 Plan	% 2025 Plan vs. 2024 Actual
A	TOTAL REVENUE	993.4	1069	108%
I	Realized revenue	949.3	1025	108%
1	Proprietary trading	158.2	180	114%
2	Profit from loans and deposit interests	458.1	508	111%
3	Brokerage	318.6	323	101%
4	Consulting and underwriting	3.5	8	230%
5	Securities depository	6.9	6	80%
6	Other revenue	4.1	1	32%
II	Unrealized revenue	44.1	44	99%
B	TOTAL EXPENSES	752.5	825	110%
I	Realized expenses	701.9	800	114%
II	Unrealized expenses	50.6	25	49%
C	PROFIT BEFORE TAX	240.9	244	101%
	<i>Of which: Realized profit before tax</i>	<i>247.4</i>	<i>225</i>	<i>91%</i>
D	PROFIT AFTER TAX	200.0	195	97%
	<i>Of which: Realized profit after tax</i>	<i>206.4</i>	<i>180</i>	<i>87%</i>

Key Changes in Revenue and Expense Plans:

- For 2025, BVSC aims for a realized revenue of VND 1,025 billion, which is an 8% year-over-year increase. The Company will focus on expanding its core operations, including brokerage services (expected to increase by 1.3% year-over-year); margin lending and deposit interest (projected to grow by 11% year-over-year); proprietary trading (anticipated to rise by 14% year-over-year).

- In terms of realized expenses, the 2025 forecast is VND 800 billion, a 14% year-over-year increase, exceeding the revenue growth target. However, these increased expenses are primarily long-term investments in technology, product development, and customer base expansion, with expected returns over a 3-5-year horizon. Key areas of expense increases include: Interest expenses: expected to rise as the Company compensates for limited equity capital by increasing borrowing from commercial banks and/or issuing bonds to fund core activities such as margin lending, advance credit, and proprietary investments; Technology investments: projected to increase by 220% compared to 2024, as BVSC aggressively upgrades its IT infrastructure to meet Level 3 Information System Standards, ensuring stable operations and secure transactions for both cash and securities; Depreciation and renovation costs: set to rise due to the amortization and allocation of renovation expenses related to branch office upgrades scheduled throughout 2025.

3.3 Solutions for implementation

In order to execute the 2025 plan, the Company will closely track market dynamics to deploy a synchronized and flexible set of solutions, namely:

3.3.1 Brokerage – financial services

- **Client development:** BVSC's strategy includes a focus on growing its institutional client base and high-value traders, intensifying new client engagement and development in key markets like Thailand, Singapore, and Hong Kong, etc. as well as through IBs: Bofa, Instinet, UBS, etc. Furthermore, the Company will maintain a strong emphasis on investment advisory and direct customer service for internal clients within the Bao Viet ecosystem.

- **Products and services:** BVSC will enhance digital transformation to improve operational efficiency and elevate the end-to-end customer experience. The Company will continuously improve products and design fee and margin interest rate policy programs that are attractive, flexible, and closely aligned with the market to ensure high competitiveness for customers.

- **Human resources:** The Company will strengthen human resource recruitment and training and deploy the Next Gen 2025 program across both Hanoi and HCMC.

- **Capital resources:** The Company will intensify negotiations with Commercial Banks to secure more short-term and long-term loans, aiming for a more balanced and stable capital structure. This will enhance financial capacity to meet customer needs for margin lending and advance credit, under strict risk management protocols.

3.3.2 Advisory, underwriting and issuing agent services

In 2025, the Company aims to focus on high-value activities such as capital arrangement consulting for businesses, corporate merger consulting, etc. At the same time, the Company promotes the consulting activities in the areas of public company registration, IPO and listing advisory for corporations and businesses seeking to mobilize capital and list/register their stocks on the stock market; Strengthen risk control in consulting activities.

3.3.3 Proprietary trading

The Company will continue to use a flexible investment strategy, focusing on evaluating and looking for investment opportunities based on the performance of enterprises after updating the 2024 business results. Moreover, it will closely follow the market trends and investment fluctuations to make appropriate adjustments. Trading activities will be given greater emphasis and are expected to play a more prominent role in proprietary operations during 2025. Additionally, BVSC aims to expand value-added services for asset management companies, particularly in supporting ETF rebalancing operations, including ETF redemption/creation transactions and related activities.

3.3.4 Securities depository

The Company delivers professional, legally compliant depository services, ensuring that investor settlements are processed accurately and promptly.

3.3.5 Capital resources:

Given that the Company's shareholders' equity remains at a relatively modest level compared to industry peers, to meet the capital needs for key business activities such as margin lending, advance credit, non-prefunding transactions, and proprietary trading, BVSC has proactively sought to increase both short-term and long-term borrowings from commercial banks and implement a bond issuance plan to raise long-term capital for the Company.

3.3.6 Information technology ("IT") & product development:

In 2025, the Company will continue to place strong emphasis on accelerating digital transformation and integrating artificial intelligence (AI) across various operational areas such as customer service, customer relationship management, and business operations. These efforts aim to enhance service quality, optimize management processes, and strengthen the Company's competitive edge.

In the context of the Fourth Industrial Revolution and digital transformation, information security and data protection continue to be identified by BVSC as critical priorities. Alongside upgrading systems to meet the evolving needs of the market and customers, including preparations for integration with the KRX trading platform, in 2025, the Company will continue to roll out more advanced and comprehensive cybersecurity solutions, aiming to achieve both national and international standards in IT security. Additionally, the Company plans to upgrade and replace core database servers and auxiliary servers, upgrade and supplement core database software that has reached the end of its lifecycle, in order to maintain the stability and security of its trading systems, etc. The total IT investment budget is projected to increase by 250% compared to 2024.

3.3.7 Research and analysis

In 2024, BVSC will continue to improve the quality of reports and increase exposure and presentations to funds and foreign institutional customers in Hong Kong, Singapore, etc.; at the same time, the Company will increase interaction with customers and individual investors through online Webinar series.

3.3.8 Human resources and compensation policy:

- Implement the Next Gen 2025 in both regions to build medium- and long-term human resources for all positions in the Company. Simultaneously, AI training programs will be enhanced to shift management mindset and improve employee skills awareness, along with information security programs for users, etc.
- Continue to research and design a Performance Evaluation Method aligned with specific Job Descriptions for roles in management and support departments.
- Promote planning, training and development of management personnel, improve leadership skills and management capacity of current team leaders and middle managers.
- Research and develop incentive policy packages for each level of personnel to improve efficiency and ensure competition to retain good personnel, research and develop diverse welfare policies suitable to the actual needs of each employee group.

3.3.9 Communication & brand development & investor relations

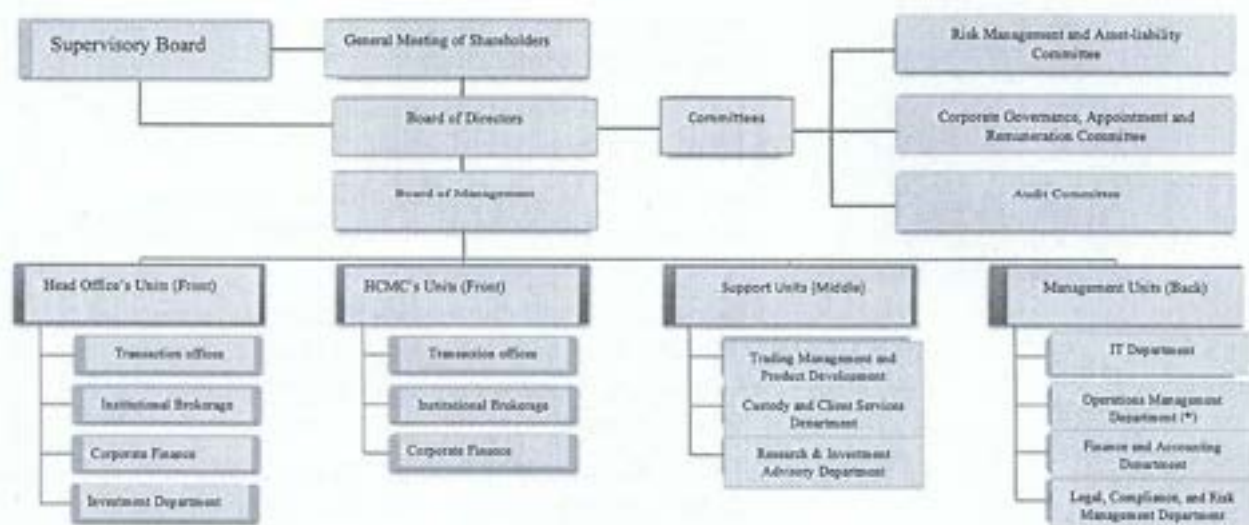
- Promote Digital Marketing campaigns to promote new products to customers and investors, implement multi-channel interactions to receive feedback and improve the customer care ecosystem. Design new sales channels through Partnership.
- Promote internal and external competitions and communications leading up to the 26th anniversary of the Company and the 60th anniversary of the Bao Viet Holdings.
- Organize the 2025 Annual General Meeting of Shareholders and implement the tasks assigned in the Resolution of the GMS.
- Disclose full information in both Vietnamese and English and publish the quarterly Investor Relations newsletter in Vietnamese and English to provide investors with comprehensive and updated information about the company's operations in order to further enhance information transparency and proactiveness in shareholder relations activities.

3.3.10 Legal & Compliance:

The supervisory role of Internal Audit and risk management efforts across the Company's operational areas will be strengthened, and the scope of reviews for the Company's business activities will be expanded. Timely adaptation to changes in legal provisions and management needs will be ensured through the update and research of new legal regulations.

CHAPTER IV: CORPORATE GOVERNANCE

1. ORGANIZATIONAL STRUCTURE



(*) Operations Management Department implements the roles of human resource management (HR), investor relations (IR), public relations (PR), integrated planning, and administrative functions.

(**) Customer care Center is under the Trading Management and Product Development Department.

*** Subsidiaries, associated companies: none

2. KEY PERSONNEL

Board of Directors ("BOD")

Mr. NGUYEN HONG TUAN Chairman of the Board of Directors <i>(Non-executive member)</i>	Date of first appointment: June 27, 2017. Date of reappointment: June 22, 2020. Age: 56. Education: Bachelor of Credit management, Bachelor of English, Bachelor of Laws, Master of Business Administration. Experience: Jun 2024 – now: Chief Executive Officer of Bao Viet Insurance Corporation.
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Nov 2018 - now: Chairman of BVSC's BOD.

Mar 2022 – Jun 2024: Chairman of Board of Members of Bao Viet Insurance Corporation

Jun 2017 - Nov 2018: Member of BVSC's BOD.

May 2014 - now: Vice Chairman of the BOD of Bao Viet Joint Stock Commercial Bank.

Dec 2011 - Sep 2017: Acting CEO, CEO of Bao Viet Joint Stock Commercial Bank.

Jan 2009 - Dec 2011: Deputy CEO & Director of Transaction Office, Head of Retail Banking - Bao Viet Joint Stock Commercial Bank.

Dec 2006 - Dec 2008: Head of Project Department of Bao Viet Joint Stock Commercial Bank, Member of the Preparatory Board for the establishment of Bao Viet Joint Stock Commercial Bank.

Jan 2006 - Nov 2006: Deputy Head in charge of Investment Department of Bao Viet Holdings.

Apr 1998 - Nov 2005: Deputy Head of Capital Investment Department, Vice Director of Investment Center of Bao Viet Holdings.

Dec 1994 - Apr 1998: Officer of Capital Investment Department of Vietnam Insurance Corporation (*now Bao Viet Holdings*).

Current positions at other companies:

Vice Chairman of the BOD of Bao Viet Joint Stock Commercial Bank.

Chief Executive Officer of Bao Viet Insurance Corporation.

Mr. NGUYEN QUANG HUNG
Member of the Board of Directors
(Non-executive member)

Date of first appointment: June 27, 2017.

Date of reappointment: June 22, 2020.

Age: 51.



Education: Bachelor of Economics, Bachelor of English, Master of Business Administration.

Experience:

Jun 2017 – now: Member of BVSC's BOD.

Apr 2025 – nay: Deputy CEO of Bao Viet Life Insurance Corporation.

Jan 2015 – Apr 2025: Deputy CEO of Bao Viet Insurance Corporation.

	<p>Mar 2014 - Dec 2014: Director of the Reinsurance Department of Bao Viet Insurance Corporation.</p> <p>Mar 2009 - Mar 2014: Head of Reinsurance Department of Bao Viet Insurance Corporation.</p> <p>Apr 2004 - Mar 2009: Deputy Head of Reinsurance Department of Bao Viet Insurance Corporation.</p> <p>Sep 2001 - May 2003: Specialist at Aon Re Singapore Reinsurance Brokerage Company.</p> <p>Aug 1995 - Sep 2001: Specialist in Reinsurance Department of Bao Viet Insurance Corporation.</p> <p>Current positions at other companies: Deputy CEO of Bao Viet Life Insurance Corporation..</p>
<p>Mr. LAI VAN HAI Member of the Board of Directors <i>(Non-executive member)</i></p> 	<p>Date of first appointment: April 23, 2024.</p> <p>Age: 46.</p> <p>Education: Master in Finance and Banking.</p> <p>Experience:</p> <p>Apr 2024 – now: Member of BVSC's BOD.</p> <p>Sep 2020 – now: Deputy CEO of Bao Viet Joint Stock Commercial Bank.</p> <p>Dec 2019: Acting Director of the Operations Division cum Deputy Director of Finance Management - Bao Viet Joint Stock Commercial Bank.</p> <p>Mar 2019: Deputy Director of Finance Management - Bao Viet Joint Stock Commercial Bank.</p> <p>2016 - 2018: Deputy Head, Head of Internal Audit Department - Bao Viet Joint Stock Commercial Bank.</p> <p>2013: Manager the Finance and Accounting Board - Bao Viet Joint Stock Commercial Bank.</p> <p>2008 - 2012: Officer of the Finance and Accounting Board - Bao Viet Joint Stock Commercial Bank.</p> <p>Current positions at other companies: Deputy CEO of Bao Viet Joint Stock Commercial Bank.</p>
<p>Mr. BUI QUANG VU Member of the Board of Directors <i>(Independent member)</i></p>	<p>Date of first appointment: April 23, 2024.</p> <p>Age: 43.</p> <p>Education: Master in Business Administration.</p>



Experience:

Apr 2024 – now: Independent member of BVSC's BOD.

Jun 2020 – now: Head of Supervisory Board – Bao Viet Joint Stock Commercial Bank.

Apr 2016 – Jun 2020: Head of Representative Office in Ho Chi Minh City, Deputy Director of Operations and Administration Division, Deputy Director of Risk Management Division, Deputy Head of Credit Supervision Department (Risk Management Division) - Bao Viet Joint Stock Commercial Bank.

2011 - Mar 2016: Vice Director of Hoi Tu Viet Joint Stock Company.

2008-2010: MBA Candidate at RMIT University.

2006-2008: Systems Analyst - Asia Joint Stock Commercial Bank.

Current positions at other companies:

Head of Supervisory Board – Bao Viet Joint Stock Commercial Bank.

Mr. NHU DINH HOA

Member of Board of Directors

(Executive member)



Date of first appointment: April 03, 2010.

Date of reappointment: June 20, 2020.

Age: 53.

Education: Master of Accountancy, University of Hawaii (the USA), Bachelor of Business Administration.

Experience:

Apr 2010 - now: Member of BVSC's BOD.

Feb 2010 - now: Chief Executive Officer of BVSC.

May 2024 - now: Independent Member of the Board of Directors of Transport Engineering Design Incorporated - Joint Stock Company (TEDI).

2005 – Feb 2010: Deputy CEO of BVSC.

2000 – 2005: Head of Transaction Office, Head of Proprietary Trading and Advisory Department - BVSC.

1995 – 1999: Vietnam Insurance Corporation (now Bao Viet Holdings).

Current positions at other companies:

	Independent Member of the Board of Directors of Transport Engineering Design Incorporated - Joint Stock Company (TEDI).
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***** On April 17, 2024, Board of Directors members Mr. Nguyen Anh Tuan and Mr. Le Xuan Nam tendered their resignations. During the 2024 Annual General Meeting of Shareholders, the resignations of these two individuals were approved, and Mr. Lai Van Hai was elected as a Non-Executive Board Member, while Mr. Bui Quang Vu was elected as an Independent Board Member for the rest of the 2020 – 2025 tenure.**

Composition of the BOD and ownership ratio of Charter Capital as of March 24, 2025.

Mr. Nguyen Hong Tuan: Chairman of the Board of Directors, representing the management and holding 35% of BVSC's charter capital.

Mr. Nhu Dinh Hoa: BOD's executive member, representatively manages and holds 15.11% of Charter Capital (of which, representatively manages 15% investment capital of Bao Viet Holdings at BVSC and holds 0.11% personal shares).

Mr. Nguyen Quang Hung: BOD's non-executive member, owning 0% shares.

Mr. Lai Van Hai: BOD's non-executive member, owning 0% shares.

Mr. Bui Quang Vu: BOD's independent member, owning 0% shares.

Supervisory Board ("SB")

Mr. Nguyen Xuan Hoa

Head of Supervisory Board



Date of first appointment: April 15, 2015.

Date of reappointment: June 22, 2020.

Age: 48.

Education: Master of Commercial Business Management.

Experience:

May 2025 – now: Chairman of the Board of Members of Bao Viet Investment One Member LLC.

Apr 2015 - now: Head of BVSC's Supervisory Board.

Jan 2008 – now: Head of Planning and Management Information Group, Deputy Head, Head of Financial Planning Department; Deputy Director of Financial Management Division; Chief Accountant cum Director of Finance Department - Bao Viet Holdings.

Nov 2001 - Jan 2008: Accountant, Deputy Head of Headquarters' Accounting Department - Bao Viet Insurance Corporation.



08 Aug 1999 - Oct 2001: In charge of Accounting - Duy Hung Informatics Software LLC.

	<p>Current positions at other companies:</p> <p>Chief Accountant cum Director of Finance Department of Bao Viet Holdings.</p> <p>Chairman of the Board of Members of Bao Viet - Au Lac LLC.</p> <p>Chairman of the Board of Members of Bao Viet Investment One Member LLC.</p>
<p>Mr. Hoang Giang Binh <i>Supervisor</i></p> 	<p>Date of first appointment: April 15, 2015.</p> <p>Date of reappointment: June 22, 2020.</p> <p>Age: 39</p> <p>Education: Master of Accounting and Finance.</p> <p>Experience:</p> <p>Apr 2015 - now: Member of BVSC's Supervisory Board.</p> <p>Sep 2015 - now: Specialist of Investment Department - Bao Viet Holdings.</p> <p>Aug 2012 - Sep 2015: Specialist of Project Investment Department - Bao Viet Holdings.</p> <p>Dec 2011 - May 2012: Specialist of Hoan Kiem Branch - Military Commercial Joint Stock Bank.</p> <p>Mar 2009 - Sep 2009: Specialist in Accounting Department - Vietnam Television.</p> <p>Current positions at other companies: Specialist of Investment Department - Bao Viet Holdings.</p>
<p>Ms. Nguyen Thi Thanh Van <i>Supervisor</i></p> 	<p>Date of first appointment: April 15, 2015</p> <p>Date of reappointment: June 22, 2020.</p> <p>Age: 43</p> <p>Education: Bachelor of Banking and Finance.</p> <p>Experience:</p> <p>Apr 2015 - now: Member of BVSC's Supervisory Board.</p> <p>Jan 2005 – now: Accountant, Deputy Director in charge of Accounting Department of Bao Viet Holdings.</p> <p>Current positions at other companies: Deputy Director in charge of Accounting Department of Bao Viet Holdings.</p>

Composition of the SB and ownership ratio of Charter Capital as of March 24, 2025

- Mr. Nguyen Xuan Hoa: Head of the SB, representatively manages and holds 9.92% of BVSC's charter capital.
- Mr. Hoang Giang Binh: Supervisor, owns 0% of BVSC's charter capital.
- Ms. Nguyen Thi Thanh Van: Supervisor, owns 0% of BVSC's charter capital.

Board of Management ("BOM")

<p>Mr. NHU DINH HOA CEO</p> 	<p>Date of first appointment: February 2010. Time holding CEO position: 15 years. Education: Master of Accountancy, Bachelor of Business Administration. Experience: May 2024 - now: Independent Member of the Board of Directors of Transport Engineering Design Incorporated - Joint Stock Company (<i>TEDI</i>). Feb 2010 – now: CEO of BVSC. 2005 – Feb 2010: Deputy CEO of BVSC. 2000 – 2005: Head of Transaction Office, Head of Proprietary Trading and Advisory Department - BVSC. 1995 – 1999: Vietnam Insurance Corporation (<i>now Bao Viet Holdings</i>). Current positions at other companies: Independent Member of the Board of Directors of Transport Engineering Design Incorporated - Joint Stock Company (<i>TEDI</i>).</p>
<p>MS. NGUYEN THI THANH THUY Deputy CEO</p> 	<p>Date of first appointment: 15 July 2010. Age: 49. Time holding deputy CEO position: 14 years and 09 months. Education: Master of Economics. Work experience at BVSC: Jul 2010 - now: Deputy CEO of BVSC. Sep 2009 - Jul 2010: Head of Consulting Department. Sep 2006 - Aug 2009: Head of Transaction Office. Oct 2003 - Aug 2006: Deputy Head of Transaction Office. Current positions at other companies: none.</p>

*** Changes in Board of Management in 2024: None.

Composition of the BOM and ownership ratio of Charter Capital as of March 24, 2025

- Mr. Nhu Dinh Hoa: BOD's executive member cum CEO, representatively manages and holds 15.11% of Charter Capital (of which, representatively manages 15% investment capital of Bao Viet Holdings at BVSC and holds 0.11% personal shares).
- Ms. Nguyen Thi Thanh Thuy: Deputy CEO - holds 0.006% of Charter Capital.

Chief Accountant

**Ms. NGUYEN HONG
THUY**

Chief Accountant



Date of first appointment: April 26, 2022.

Age: 53

Time holding Chief Accountant position: 3 years.

Education: Bachelor of Finance and Banking

Work experience at BVSC:

Apr 2022 - now: Chief Accountant

Jan 2012 - Apr 2022: Head of Finance and Accounting Department.

Dec 2009 - Jan 2012: Deputy Head of Finance and Accounting Department.

May 2009 - Dec 2009: Deputy Head of Legal, Internal Control and Risk Management Department.

Current positions at other companies: none.

3. INFORMATION FOR SHAREHOLDERS

3.1 BVS stock information as at December 31, 2024

Ticker:	BVS (included in the HNX30 basket)
Listing Exchange:	HNX
Number of Listed Shares:	72,233,937 shares
Number of Outstanding Shares:	72,200,145 shares
Number of Treasury Shares:	33,792 shares
Market Capitalization:	VND2,671 billion
Change in Charter Capital During the Year:	None
Earnings Per Share (EPS 2024):	VND2,688

Dividend 2024:	Dividend payment of 8% on par value per share from 2023 profit after tax on October 9, 2024, according to the Resolution of the 2024 Annual General Meeting of Shareholders.
Book Value Per Share (BV):	VND34,272
Market Price as at December 31, 2024:	VND37,000/share
Highest Price in 2024:	VND47,900/share
Lowest Price in 2024:	VND25,000/share
Total Trading Volume in 2024:	182,225,929 shares
Total Trading Value in 2024:	VND6,986,617,255,000
Average Trading Volume in 2024:	728,904 shares/day
P/B:	1.08x
P/E:	14.04x

Source: Fiinpro – Enterprise Trading Data

In 2024, the Company's stock price (ticker: BVS) experienced positive growth, closing at VND37,000 on December 31, 2024, an increase of 46% compared to the closing price on December 29, 2023. Moreover, liquidity experienced a significant increase, with the average daily trading volume and value in 2024 reaching 728,904 shares and VND27.9 billion, showing substantial growth of 110% and 225% compared to the 2023 average.

The trading performance of BVS shares on the Stock Market ("SM") in 2024 is illustrated in the following charts:



**Chart 02: BVS's trading volume
from January 01, 2024, to December 31, 2024**

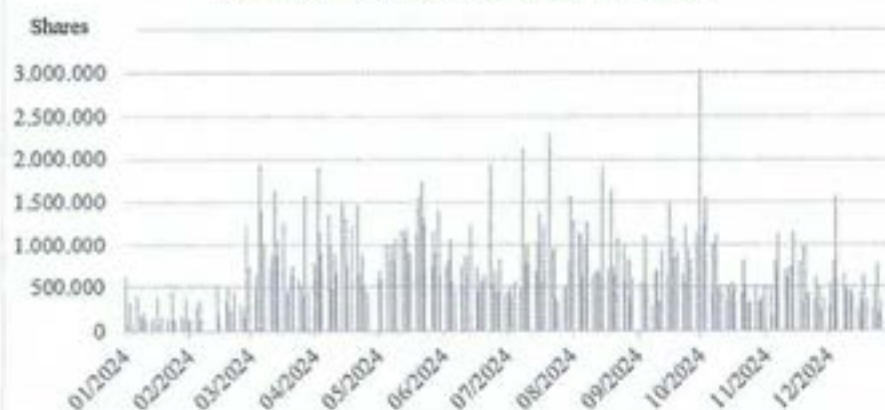


Chart 03: Monthly trading value of foreign investors

Unit: VND billion

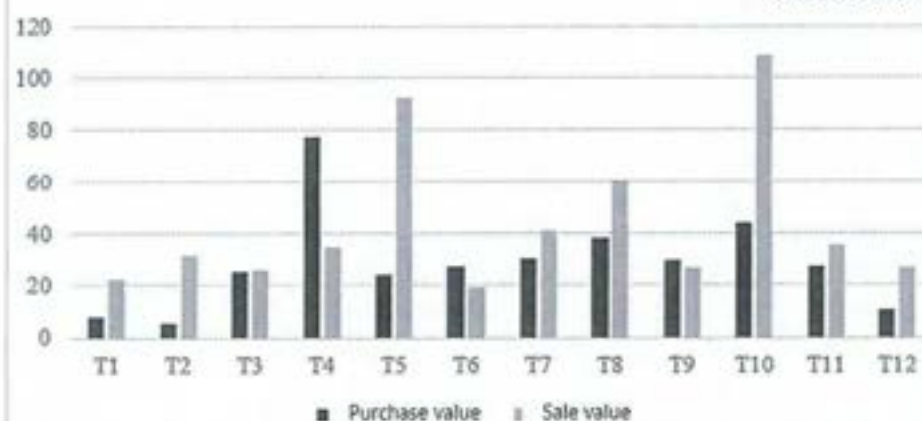
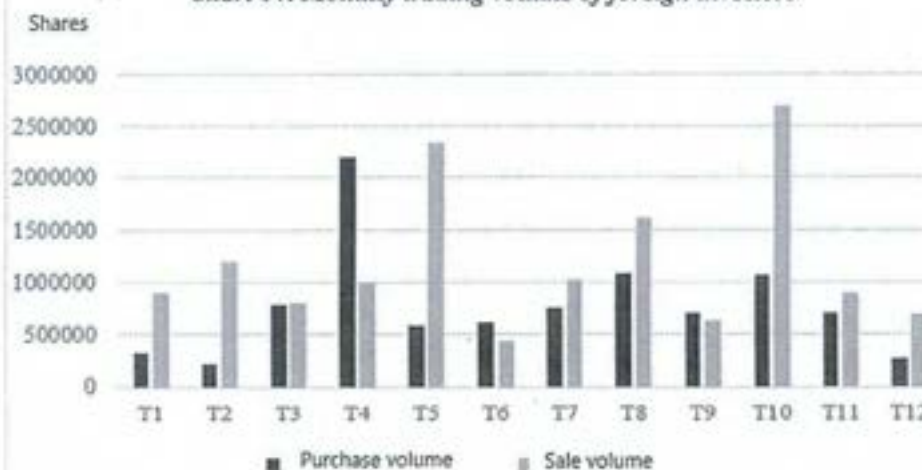


Chart 04: Monthly trading volume of foreign investors



List of shareholders as at March 24, 2025

Shareholder structure by holding ratio



Changes in Shareholders' Equity:

Changes in shareholders' equity in 2024: None

Transaction of treasury shares in 2024: None

Other securities: None

Shareholder structure by geographical location

Shareholder	Quantity	Number of shares	Value (VND)	Percentage
Domestic				93.86%
Individual	5132	27,385,407	273,854,070,000	37.91%
Organization	26	43,691,464	436,914,640,000	60.49%
Foreign				6.14%
Individual	131	738,866	7,388,660,000	1.02%
Organization	16	418,200	4,182,000,000	0.58%
Total	5,305	72,233,937	722,339,370,000	100%

Shareholder structure by ownership ratio

<i>Shareholder</i>	<i>Number of shareholders</i>	<i>Number of shares</i>	<i>Percentage %</i>
<i>Shareholders holding less than 1%</i>	<i>5,300</i>	<i>21,882,144</i>	<i>30.29%</i>
<i>Shareholders holding from 1% to 5%</i>	<i>4</i>	<i>7,070,600</i>	<i>9.79%</i>
<i>Shareholders holding 5% or more</i>	<i>1</i>	<i>43,281,193</i>	<i>59.92%</i>
<i>Total</i>	<i>5,305</i>	<i>72,233,937</i>	<i>100.00%</i>

3.2 Assessment of investor relations (IR) activities in 2024:

Ensuring legitimate rights, interests, and equality among shareholders

As a leading securities company in the market, a listed enterprise, and particularly as a top advisor in corporate finance, BVSC places special emphasis on ensuring the implementation of the legitimate rights and interests of its shareholders and on treating all shareholders equitably. Based on this core principle, BVSC ensures that all shareholders of the Company, including domestic and foreign shareholders, individual and institutional shareholders, major and minor shareholders, shareholders holding management positions within the Company and non-executive shareholders, receive equal, fair, and transparent treatment.

The Company's Charter, specifically Article 19 of the 14th Amendment and Supplement, outlines shareholder rights. These rights are categorized by the type of shares owned: common shares (common shareholders), voting preferred shares, dividend preference shares, and redeemable preferred shares.

Currently, all shareholders at BVSC are common shareholders. The rights of shareholders are fully and earnestly implemented by BVSC throughout 2024 through IR operations and are most clearly demonstrated in the Annual General Meeting of Shareholders ("**AGM**") in 2024 and information disclosure of BVSC to investors and shareholders.

2024 AGM:

• *Shareholder Right to Access Information*

BVSC held its 2024 Annual General Meeting of Shareholders on April 23, 2024. The invitation, agenda, reports, and other relevant documents were sent directly to each shareholder via registered post, email, and SMS and published on the Company's website 21 days prior to the meeting. The

invitation and materials were published in both English and Vietnamese versions to benefit foreign shareholders. An interpreter was also arranged at the 2024 AGM to facilitate their full participation.

The full minutes and resolutions of the General Meeting were read and voted on for approval at the meeting. These documents are disclosed immediately after the meeting concludes and are also published on the Company's website.

- Participants of the General Meeting:

The 2024 Annual General Meeting of Shareholders was attended by shareholders holding 43,664,163 shares, representing 60.48% of the Company's voting shares. All members of the Board of Directors, Supervisory Board, and Board of Management were present. To ensure shareholder rights, the Company invited a representative of the independent auditor to attend the meeting and answer any questions from shareholders.

- Discussion and Q&A at the General Meeting:

The AGM invitation letter guides shareholders on how to provide their comments on the agenda items for discussion in advance of the meeting. The Presidium fielded direct questions from shareholders on important topics including the 2024 business plan; business operations in the first quarter of 2024; solutions for preventing cyberattacks on IT systems; the Company's risk management in margin lending; and the provision of pre-funding services for foreign investors... All input and questions were answered directly by the Presidium, and the content of the questions is also maintained in the Minutes of the Meeting and archived on the Company's electronic platform.

- Voting at the General Meeting:

At the Annual General Meeting of Shareholders in 2024, the attending shareholders directly voted on important contents related to the Company's business operations, specifically as follows:

Content	The 2024 AGM has voted to approve
Business operations	- Business performance results for 2023 and Business plan for 2024
Reports	- BOD's Reports on 2023 Operation and 2024 Direction. - Report on activities of the Supervisory Board at the Annual General Meeting of Shareholders in 2024. - 2023 Audited Financial Statements.
The profit distribution plan and remuneration to the BOD, SB, and Company's Secretariat.	- 2023 Profit allocation and 2024 Profit distribution plan. - Remuneration payments for BOD, SB, Company's secretariat in 2023 and Remuneration plan for 2024.
Others	- Dismissal and Election/Replacement of Additional Board Members for the Remaining Period of the 2020-2025 Tenure.

Content	The 2024 AGM has voted to approve
	- Results of the Election/Replacement of Additional Board Members for the Remaining Period of the 2020-2025 Tenure.

The minutes and resolutions of the 2024 AGM recorded in detail each voting item, the number of votes and the voting ratio of approval/disapproval/no opinion for each item and were presented publicly at the meeting; and were also published within 24 hours and archived on the company's website.

Investor Relations (IR)

BVSC's Investor Relations activities are always geared towards protecting and maximizing shareholder rights. In this regard, BVSC recognizes the importance of proactive, transparent information disclosure and corporate accountability as key to building shareholder and investor trust. Therefore, in recent years, the Company has continuously improved and focused on enhancing its investor relations activities, specifically as follows:

- **Stringent adherence to information disclosure regulations:** The Company has put in place standardized information disclosure procedures in compliance with the legal framework for information disclosure for listed companies and the disclosure rules of the Stock Exchanges. The "Information Disclosure" section is updated regularly and promptly with information related to the Company's activities. The invitation letter, documents related to the AGM, nomination/election notices, draft resolutions, AGM minutes, etc., are all updated by the Company in the AGM Information section prior to each meeting, ensuring compliance with the legal deadlines for information disclosure regarding the AGM of listed companies.

- In 2024, the company was once again recognized as a listed company with excellent information disclosure practices under the IR AWARD 2024 program, jointly organized by Vietstock, VAFE Association, and FILI newspaper.

- **Diversification of information channels:** In addition to a dedicated hotline and email, the IR department expanded communication to the company's Fanpage and Zalo in 2024. All inquiries and requests for information regarding the company's business operations will be promptly updated by the IR department and processed in collaboration with relevant departments. Responses will be provided within 48 hours at the latest.

- **Proactive collaboration with media organizations, and specialized economic and financial channels** to provide extensive information to investors.

- **Regular publication of quarterly Investor Relations Newsletter** in Vietnamese and English to keep shareholders fully informed about the company's business operations, stock market performance (BVS stock), and other key activities.

- **Integration of sustainability reporting with Annual Report** in Vietnamese and English for foreign investors.

Schedule of regular information disclosure events in 2024

Date	Content
Jan 19, 2024	Financial Statements and Separate Financial Statements in Q4 2023
Jan 19, 2024	Report on List of Foreign Shareholders and Large Shareholders as of December 31, 20223
Jan 30, 2024	Corporate Governance Report 2023
Mar 29, 2024	2023 Financial Statements, Separate Financial Statements, Financial Safety Ratio Report
Apr 17, 2024	2023 Annual Report
Apr 17, 2024	Financial Statements Q1 2024
Jul 19, 2024	Financial Statements Q2 2024
Jul 29, 2024	Corporate Governance Report 6M24
Aug 14, 2024	Semi-Annual Financial Statements and Financial Safety Ratio Report 2024 (reviewed)
Oct 18, 2024	Financial Statements Q3 2024

Additional Information Disclosure Schedule for 2024

Date	Content
Jan 19, 2024	14th Amendment to the Charter
Jan 19, 2024	Resolution of the BOD Approving Matters Pertaining to the Change of Head Office Address.
Feb 23, 2024	Resolution of the BOD on Holding the 2024 AGM
Mar 01, 2024	Disclosure Regarding the Revision and Adjustment of the Establishment and Operation License (Number 09).
Mar 25, 2024	Information Disclosure on the Business Registration Certificate (12th Amendment)
Apr 01, 2024	BOD's Resolution Concerning the Time, Location, Agenda, and Materials for the 2024 Annual General Meeting of Shareholders.
Apr 01, 2024	Invitation and Meeting Materials for the 2024 AGM.
Apr 12, 2024	2024 Business Plan
Apr 19, 2024	Disclosure Regarding the Receipt of a Board Member's Resignation Letter.
Apr 19, 2024	Updated Agenda and Meeting Materials for the 2024 AGM.

Date	Content
Apr 24, 2024	Minutes and Resolutions of the 2024 AGM.
Jul 23, 2024	Signing of Audit and Financial Statement Review Service Agreements for 2024-2025-2026.
Sep 27, 2024	BOD Resolution on the 2023 Cash Dividend Payment

***** All information disclosed is published on the Company's website under the Investor Relations section and through the disclosure systems of the Stock Exchanges and the State Securities Commission.**

Key Directions for Investor Relations Activities in 2025

In 2025, BVSC will further enhance the professionalism of its investor relations activities with the following key initiatives:

- The Company is committed to full bilingual disclosure in both Vietnamese and English to improve transparency and help investors, particularly overseas investors, readily access information about the Company's operational status.
- Actively promoting communication to connect with shareholders & investors to meet the information exchange needs between the company and investors: via direct contact at the Annual General Meeting of Shareholders, the full bilingual (English-Vietnamese) text of AGM documents; and through diverse communication channels such as hotline, email, Fanpage, Zalo; thereby further enhancing information dissemination and exchange with shareholders to maximize the rights and benefits of shareholders and related parties.
- Issue a quarterly IR newsletter (presented in both Vietnamese and English) and maintain proactive public outreach activities to enhance information transparency for the public...

For more information, please contact:

- Head Office Address: Unit B, Bao Viet Tower, 8 Le Thai To Street, Hang Trong Ward, Hoan Kiem District, Hanoi, Vietnam.

- Hotline: (84-24)3.928 8080 (ext.: 604) Email: info-bvsc@baoviet.com.vn

- Website: www.bvsc.com.vn

4. BOARD OF DIRECTORS

4.1. Members and structure of the Board of Directors

The Bod of BVSC consists of five members as follows:

No.	Member	Position	Start/Cessation Date as Board Member	Reason for Dismissal/Appointment
1	Mr. Nguyen Hong Tuan	Chairman (Non-executive member)	From June 27, 2017, he was a member of the BOD. From November 29, 2018 to June 22, 2020, he was the Chairman of the BOD of BVSC in the term 2015-2020. From June 22, 2020 up to now, he has been the Chairman of the BOD of BVSC for the term 2021-2025.	
2	Mr. Nhu Dinh Hoa	Executive member	From April 03, 2010	
3	Mr. Nguyen Anh Tuan	Non-executive member	From May 12, 2016 to April 23, 2024	Resigned from BOD, approved by 2024 AGM.
4	Mr. Nguyen Quang Hung	Non-executive member	From June 27, 2017	
5	Mr. Le Xuan Nam	Independent member	From June 22, 2020 to April 23, 2024	Resigned from BOD, approved by 2024 AGM.
6	Mr. Lai Van Hai	Non-executive member	From April 23, 2024	Elected as an additional BOD member by 2024 AGM
7	Mr. Bui Quang Vu	Independent member	From April 23, 2024	Elected as an additional independent BOD member by 2024 AGM

Further details about the Company's Board of Directors can be found in Chapter IV, Section 2, "Key Personnel – Board of Directors".

The BOD has issued a Resolution assigning specific duties to each member for the purpose of monitoring and tracking each business segment of the Company. The details are as follows:

Mr. Nguyen Hong Tuan – Chairman of the Board of Directors: Leads and coordinates the activities of the Board of Directors; oversees policy, development strategy, human resources, and compensation; manages financial investments and financial affairs; exercises the powers and duties of the Chairman of the Board of Directors as prescribed by law, the Company's Charter, and internal documents; and serves as Chairman of the Corporate Governance, Nomination, and Remuneration Committee.

Mr. Nhu Dinh Hoa – BOD Member cum CEO: Directly oversees and manages the Company's daily business operations, bearing responsibility for the Company's business results; heads the internal control function within the authority of the General Director; proposes business plans and business strategies to the Board of Directors; exercises the powers and duties of a BOD Member and Chief Executive Officer as prescribed by law, the Company's Charter, and internal documents.

Mr. Nguyen Quang Hung– BOD Member: Oversees the monitoring of the Company's asset-liability balance; manages risks; handles legal matters; serves as Chairman of the Risk Management & ALCO; exercises the powers and duties of a BOD Member as prescribed by law, the Company's Charter, and internal documents.

Mr. Lai Van Hai – BOD Member: in charge of fixed asset investment and procurement, information technology, communication, and branding for the Company; a Member of the Corporate Governance, Remuneration & Nomination Committee; fulfilling the rights and obligations of a BOD Member as per legal regulations, the Charter, and internal Company policies.

Mr. Bui Quang Vu – Independent Member: oversees internal and external audit functions; serves as the Chairman of the Audit Committee; and carries out the powers and responsibilities of an independent Director as stipulated by Law, the Charter, and the Company's internal documents.

The Board of Directors for the 2020-2025 term is comprised of four non-executive members, including one independent member out of five members. By assigning specific responsibilities to each member for each area of operation, the Board ensures its directives are objective, timely, and closely aligned with the Company's activities. This approach safeguards shareholder rights and interests and promotes the Company's sustainable development.

4.2. Company Secretary:

To assist the BOD, the BOD has appointed the Company Secretary, which includes the following personnel:

Full Name	Qualifications and practicing certificates	Work experience at BVSC	Appointment Date
<i>Mrs. Bui Thi Mai Hien</i>	- Bachelor of Law. - Master of Business Administration.	20 years working at BVSC	September 26, 2013

Full Name	Qualifications and practicing certificates	Work experience at BVSC	Appointment Date
	- Fund Management Practicing Certificate No. 00197/QLQ issued by State Securities Commission of Vietnam. Certificate of Corporate Governance No. 18/QTCT 229/QD-TTNC issued by State Securities Commission of Vietnam on 5 September 2013.		
Mr. Vu Duy Vuong	Bachelor of Business Law. Graduate Certificate of Professional Lawyer Training No. 15814/2012/LS on 25 April 2013. Certificate of Corporate Governance No. 40/QTCT 159/QDTTNC issued by State Securities Commission of Vietnam on 03 June 2022.	14 years working at BVSC	September 10, 2018

4.3. Corporate Governance Officer

In support of corporate governance efforts, the Board of Directors (BOD) has appointed Mr. Vu Duy Vuong as both Company Secretary and Corporate Governance Officer.

4.4. Committees under the Board of Directors

To assist the BOD in implementing corporate governance more effectively and avoiding any conflicts of interest; applying good practices and advanced standards of corporate governance such as the Corporate Governance Code of Best Practices for public companies in Vietnam, the latest G20/OECD Corporate Governance Principles and the ASEAN Corporate Governance Scorecard, the Board of Directors of BVSC has established 03 affiliated committees, specifically:

Corporate Governance, Appointment and Remuneration Committee (“CGA&RCO”): A dedicated committee under the BVSC Board of Directors, tasked with advising and consulting the BOD on the efficiency of the governance framework and corporate governance policies, and supervising corporate governance issues within BVSC; it assists the BOD in strategizing the development of senior management talent and the organizational model to align with corporate governance benchmarks and keep abreast of market best practices.

- *Composition of the Committee includes: 04 Members:*

Mr. Nguyen Hong Tuan, Chairman of the BOD – Chairman of the Committee.

Mr. Nhu Dinh Hoa, Member of the BOD cum CEO – Member.

Mr. Lai Van Hai, BOD's non-executive member – Member.

Ms. Bui Thi Mai Hien, Head of Operations Management – Member.

Risk Management and Asset-liability Committee (“RM&ALCO”): A dedicated committee under the BVSC Board of Directors, tasked with advising and consulting the BOD on the establishment of risk strategies, policies, and limits, performing independent evaluations of the suitability and adherence to risk policies and procedures and examining and assessing the efficiency of the risk management system of the BOM, as well as monitoring the Company’s business performance, financial outcomes, and capital and asset management and growth.

- *Composition of the Committee includes: 05 Members:*

Mr. Nguyen Quang Hung, Non-executive BOD member – Chairman of the Committee.

Mr. Nguyen Hong Tuan, Chairman of the BOD – Member.

Mr. Nhu Dinh Hoa, Member of the BOD cum General Director – Member.

Ms. Nguyen Thi Thanh Thuy, Vice CEO – Member.

Mr. Le Thinh Vuong, Deputy Head of Legal, Compliance, and Risk Management Department – Member.

Audit Committee: A dedicated committee under the BVSC Board of Directors, tasked with advising and consulting the BOD in its assessment of compliance with legal regulations, the Charter, resolutions of the AGM and the BOD, and the Company’s internal policies and procedures; the Committee also oversees the accuracy of financial statements & official disclosures concerning the Company’s financial position, and provides professional and operational oversight to the activities of the Internal Audit Department, which reports directly to the BOD.

- *Composition of the Committee includes: 05 Members:*

Mr. Bui Quang Vu, Independent member of the BOD – Chairman of the Committee.

Mr. Nguyen Hong Tuan, Chairman of the BOD –Member.

Mr. Nhu Dinh Hoa, Member of the BOD cum General Director – Member.

Mr. Le Thinh Vuong, Deputy Head of Legal, Compliance, and Risk Management Department – Member.

Ms. Nguyen Thi Hang, Internal Audit Specialist – Member.

4.5. Training on Corporate Governance

Members of the BOD, SB, BOM, Company Secretary, and Corporate Governance Officer have completed the Corporate Governance Training Program for Public Joint Stock Companies organized by the Securities Research and Training Center of the State Securities Commission and have been awarded Course Completion Certificates.

In addition, members of the BOD, SB, BOM, Company Secretary, Corporate Governance Officer, and other management personnel regularly update their knowledge of new corporate governance regulations; they also actively participate in training courses, forums, and seminars related to corporate governance, such as *The workshop on implementing good corporate governance*

exceeding compliance and the Thematic Seminar: - "VNCG50 - Business focus areas for 2025" held by the Vietnam Institute of Directors...

List of members with Certificate of Corporate Governance:

- Mr. Nguyen Hong Tuan – Chairman of the BOD: Certificate of Corporate Governance No. 11QTCT 159/QD-TTNC dated June 03, 2022.
- Mr. Nguyen Quang Hung – Member of the Board of Directors: Certificate of Corporate Governance No. 21QTCT 159/QD-TTNC dated June 03, 2022.
- Mr. Nguyen Xuan Hoa – Head of Supervisory Board: Certificate of Corporate Governance No. 13QTCT 159/QD-TTNC dated June 03, 2022.
- Ms. Nguyen Thi Thanh Van – Supervisor: Certificate of Corporate Governance No. 24QTCT 159/QD-TTNC dated June 03, 2022.
- Mr. Hoang Giang Binh – Supervisor: Certificate of Corporate Governance No. 25QTCT 159/QD-TTNC dated June 03, 2022.
- Mr. Nhu Dinh Hoa – Member of the Board of Directors cum CEO: Certificate of Corporate Governance No. 10/QD193-TTNC issued by State Securities Commission of Vietnam on July 31, 2013.
- Ms. Nguyen Thi Thanh Thuy – Deputy CEO: Certificate of Corporate Governance No. 35 QTCT 216/QD-TTNC issued by State Securities Commission of Vietnam on October 26, 2015.
- Ms. Bui Thi Mai Hien – Company's Secretary: Certificate of Corporate Governance No. 18/QTCT 229/QD-TTNC issued by State Securities Commission of Vietnam on September 05, 2013.
- Mr. Vu Duy Vuong – Company's Secretary cum Corporate Governance Officer: Certificate of Corporate Governance No. 40/QTCT 159/QD-TTNC issued by State Securities Commission of Vietnam on June 03, 2022.

4.6. Operations of the Board of Directors in 2024:

In accordance with the company's charter, the BOD operating regulations, and the resolutions of the AGM, the BOD has carried out the following activities during the year:

Convene the Annual General Meeting of Shareholders

The BOD, in collaboration with the SB and BOM, successfully organized the 2023 Annual General Meeting of Shareholders (AGM) on April 23, 2024, with important items being approved by shareholders with a high voting percentage with 07 matters approved by 100% of the votes and 03 matters approved by 99.98% of the votes (For detailed information on the approved agenda items, please refer to the section 3.2 – Assessment of investor relations (IR) activities in 2024: "2024 Annual General Meeting of Shareholders" of this Report).

Make decisions on matters within its authority: The BOD approved policies and matters within its decision-making authority for the best interests of the Company and its shareholders, as follows:

- *Convening BOD meetings to discuss and approve matters within the BOD's authority:* In 2024, the Board of Directors (BOD) held four (4) quarterly meetings, one per quarter. All of these meetings were attended by the Supervisory Board members and BOM members. BOD members diligently attended BOD meetings in person and voted in accordance with the Company's Charter and the BOD's Operating Rules:

Meeting	Content	No. of BOD members attending	Percentage
<i>The first meeting on March 26, 2024</i>	<ul style="list-style-type: none"> - Audited 2023 financial results - 2024 Business Plan to propose to the 2024 Annual General Meeting of Shareholders; - Estimated Q1 2024 Business performance and Q2 2024 Business plan; - 2024 investment plan; - Salary Plan 2024; - Organization of the 2024 Annual General Meeting of Shareholders; - The rollout of the Investment Project for the Renovation of the Company's Head Office; - Revising the Company's salary bands.; - Progress on the Implementation of the Resolutions of the 2022 AGM & the Board Resolutions of Q1 2023. 	05/05	100%
<i>The second meeting on June 19, 2024</i>	<ul style="list-style-type: none"> - Estimated Business Performance for the First 6 Months and Key Task Implementation Plan for Q3 2024.; - Deploying security and confidentiality oversight for the Company's Trading System - The implementation of the Investment Project to renovate the Company's Head Office; - Progress on the Implementation of the 2024 AGM Resolutions & the Board Resolutions for the First Six Months of 2024. 	05/05	100%
<i>The third meeting on September 27, 2024</i>	<ul style="list-style-type: none"> - Estimated Business Performance for 9M24 & Key Task Implementation Plan for 2024. - Dividend Payment Plan for Fiscal Year 2023; 	05/05	100%

Meeting	Content	No. of BOD members attending	Percentage
	<ul style="list-style-type: none"> - Investing in the upgrade of the Storage System & Firewall Equipment for the IT System; - The implementation of the Investment Project to renovate the Company's Head Office; - Progress on the Implementation of the 2024 AGM Resolutions & the Board Resolutions for 9M24. 		
<i>The fourth meeting on December 19, 2024</i>	<ul style="list-style-type: none"> - Estimated Business Performance for 2024; - Development of the 2025 Business Plan; - Current Status of the State Audit Outcomes at BVSC; - The implementation of the Investment Project to renovate the Company's Head Office; - Progress on the Implementation of the 2024 AGM Resolutions & Other Resolutions for 2024. - valuation of the Board of Directors' and the General Director's Performance in 2024. 	05/05	100%

Throughout 2024, the Board of Directors actively addressed key matters through 33 written consultations and 36 crucial resolutions. These covered the organization of the 2024 AGM, the 2024 Business Plan, Salary Plan, Propriety Trading strategies, 2024 Asset acquisition plan; 2023 Profit Distribution; Reappointment of the Ho Chi Minh City Branch Director; Selection of an independent audit firm to provide audit and review services for the Financial Statements of 2024, 2025, and 2026.... and other contents under the authority of the BOD.

In addition to discharging their responsibilities through BOD meetings and responding to BOD's written consultations, BOD members serve on various BOD subcommittees. They also actively participate in internal company meetings, such as periodic risk assessment meetings held by the Risk Management Council and discussions concerning the appointment of mid-level management personnel. Furthermore, BOD members leverage their professional expertise to contribute valuable insights and market experience. They provide strategic direction to ensure the Company's governance system adheres to both current regulations and international best practices.

4.7. The operations of Committees under the Board of Directors

In 2024, the Committees under the Board of Directors implemented the following operations to support and consult the Board of Directors to effectively manage the Company:

Corporate Governance, Appointment and Remuneration Committee:

- *Operations in 2024:* The Committee has undertaken advisory and support work and reported to the Board of Directors, providing advisory and appraisal opinions on issues such as: developing a new agreed salary framework ensuring employee salaries are competitive with market rates; the 2024 salary plan and finalization of the payroll fund; the appointment of senior and mid-level personnel within the Company; evaluating corporate governance policies and supervising corporate governance issues; and the Company's human resource development strategy, salary & benefits policies.

- *Orientations in 2025:* The Committee will continue to perform its advisory functions for the Board of Directors and carry out related activities: (i) Advise the Board of Directors on personnel matters concerning the election of the BOD and SB for the 2025-2030 term; (ii) Implement procedures and advise the BOD on re-appointing CEO, Deputy CEO, and planning/appointing mid-level management; (iii) Recommend to the Board of Directors and assess the corporate governance policy and oversee corporate governance matters; (iv) Provide advisory and consulting services to the BOD on the organizational structure model, corporate governance model, human resource development strategy, and the Company's salary & benefits policies; (v) Oversee the management of the Company's remuneration and benefits; and (vi) Perform other tasks as requested by the Board.

Risk Management and Asset-Liability Committee:

- *Operations in 2024:* The RM&ALCO Committee has appraised the 2024 Risk Policy and Risk Limits, reported to the Board of Directors for approval, attended and provided opinions at 04 meetings of the Company's Risk Management Council; and inspected, reviewed, and evaluated the adequacy, effectiveness, and efficiency of the risk management system under the BOM.

- *Orientations in 2025:* The RM&ALCO Committee will continue its advisory role to the Board of Directors and undertake the following activities: (i) Formulate the 2025 Risk Policy and Risk Limits for BOD's approval; (ii) Review and evaluate the Company's activities regarding compliance with the 2025 Risk Policy and Risk Limits; (iii) Review and assess impacting factors and provide recommendations on solutions to ensure a reasonable structure of Liabilities, Assets, and balanced asset growth on the balance sheet to align with the Company's actual business operations; (iv) Perform other tasks as requested by the BOD.

Audit Committee:

- *Operations in 2024:* The Audit Committee reviewed the 2024 Audit Report and the 2025 Audit Plan presented by the Internal Audit Department for reporting to the Board of Directors for approval; supervised the professional operations of the Internal Audit Department; and carried out other duties as instructed by the Board of Directors concerning the evaluation of the Company's compliance with its internal policies and regulations.

- *Orientations in 2025:* The Audit Committee will continue to perform its advisory functions for the BOD and carry out the following activities: (i) Guiding the professional work of the Internal Audit Department to ensure the completion of the 2025 plan approved by the BOD; (ii) Oversee the

accuracy of the Company's financial reporting; (iii) Continue efforts to complete the 2025 work plan to further enhance the role of the Audit Committee in providing advice to ensure an effective control system, prevent risks, improve corporate governance efficiency, and actively contribute to achieving the Company's 2025 business objectives.

4.8. Independent BOD Member's Assessment of BOD's Performance in 2024

At the end of 2024, the independent member of the Board of Directors sent an Evaluation Report to the Board of Directors with the following contents:

- Level of compliance and efficiency in the corporate governance structure: With a structure of 4 out of 5 non-executive members of the BOD, including an independent member, the Chairman of the BOD is not concurrently the CEO, the structure of the BOD of BVSC meets the criteria in compliance with the law applying to securities companies have listed shares on the stock market. In addition, the BOD has issued a Resolution on assigning missions to be in charge of each line operation of the Company for each BOD member; The BOD has established 03 Committees, the CGA&RCO, the Audit Committee, and the RM&ALCO. Thus, the directions of the BOD always assure objectivity and timeliness, closely follow the Company's operation, and protect the rights and benefits of shareholders.

- The BOD has consistently organized and held regular quarterly meetings, with the participation of the SB and the BOM at all meetings. BOD resolutions are adopted based on the highest consensus ratio, with 100% of BOD members approving them. In carrying out its functions and duties, the BOD always strictly complies with legal regulations, the Company's Charter, and resolutions of the Annual General Meeting of Shareholders.

- The signing and execution of contracts between the Company and: Shareholders or their authorized representatives who own more than 10% of the Company's charter capital; Members of the BOD, Supervisors, members of the BOM, other Managers, and their related parties; were conducted honestly and prudently, while ensuring compliance with the provisions of the Company's Charter and the Law.

- BOD members strictly adhere to current legal regulations, including the prohibition of serving on the BOD of more than five (5) other companies simultaneously. This restriction ensures that BOD members can dedicate ample time and focus their strength and intellect on the Company's development.

5. SUPERVISORY BOARD

5.1 Members and structure of the Supervisory Board

The Supervisory Board consists of 03 Supervisors elected from the 2015 AGM, and was reappointed at the 2020 AGM for the term of 2020-2025 with the following members:

No.	Member	Position	Start/End Date as SB Member	Reason for Removal/Appointment
1	Mr. Nguyen Xuan Hoa	Head of Supervisory Board	From April 15, 2015	
2	Ms. Nguyen Thi Thanh Van	Supervisor	From April 15, 2015	
3	Mr. Hoang Giang Binh	Supervisor	From April 15, 2015	

For detailed information on the Company's Supervisory Board ("SB") for the 2020-2025 term, please refer to Chapter IV, Section 2, "Key Personnel", pages 51 to 52 of this Report.

5.2 Operations of the Supervisory Board in 2024.

Supervisory Board's meetings.

In 2024, the Supervisory Board held four (04) meetings. SB members consistently attended meetings, demonstrating high responsibility and due diligence. Meetings and document issuance followed Enterprise Law, Company Charter, and SB's Operating Rules. Details are as follows:

Meeting	Content	No. of SB members attending	Percentage
The first meeting on March 25, 2024	<ul style="list-style-type: none"> - 2023 Audited Business Results and Estimated Business Performance for Q1/2024 of BVSC. - Approval of the Supervisory Board's Announcement on the Appraisal of BVSC's 2023 Financial Statements. - Approval of the Supervisory Board's Performance Report at the 2024 AGM for presentation to the AGM. - Supervisory Board's Operation Plan for Q2/2024. 	03/03	100%
The second meeting on June 18, 2024	<ul style="list-style-type: none"> - Recognizing the Estimated Business Performance for the first six months and the Key Task Implementation Plan for the last six months of 2024. 	03/03	100%

Meeting	Content	No. of SB members attending	Percentage
	- Supervisory Board's Operation Plan for Q3/2024.		
The third meeting on September 26, 2024	- Recording the Estimated Business Operating Results for the First 9 Months - Supervisory Board's Operation Plan for Q4/2024.	03/03	100%
The fourth meeting on December 18, 2024	- Recording the Company's Estimated Business Results for 2024. - Discussion on the Supervisory Board's 2025 Operation Plan.	02/03	100%

5.3 Performance of the Supervisory Board

In 2024, the Supervisory Board performed the missions specified in the Company's Charter, SB's Operating Rules, and implemented the operation plan in 2024, supervisory results are as follows:

Supervising the operation and business results of the Company

The primary trend of the Stock Market in 2024 was a sideways pattern, burdened by strong net outflows from foreign investors. Nevertheless, the market still registered growth of about 12% from the start of the year, and average trading volume also increased compared to 2023. Furthermore, the fierce competition among securities firms in the market, particularly in terms of brokerage commissions & interest rates for margin and cash advance services, coupled with BVSC's constraints in capital size and absence of derivative products, resulted in a weakened competitive edge compared to other securities firms in the market. The SB highly values the Company's proactive and agile approach in closely following market trends to implement a coordinated set of solutions across human resources, technology, products and services, risk management, and increased information system security, with a strong will to achieve the 2024 business targets.

Supervising the implementation of accounting regimes and financial statements

- The Company's quarterly, semi-annual, and annual financial statements for 2024 have been prepared in accordance with the Vietnamese Accounting Standards and Accounting Regulations, both in general and for securities companies in particular. The semi-annual and annual financial statements for 2024 have been reviewed/audited by Ernst & Young Vietnam ("*E&Y Vietnam*"), with no qualified opinion issued by the independent auditor.

- The Supervisory Board agreed with E&Y Vietnam that the Company's financial statements in 2024 reflected honesty and rationality in all material respects, the Company's financial as of 31 December 2024; as well as the profit and loss statement, cash flows and changes in equity for the year

ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises Accounting regulations and guidelines applied to securities companies, legal regulations related to the making and presentation of financial statements.

Supervising the governance of the Board of Directors

- In 2024, to implement the 2021-2025 Development Strategy and the Resolutions of the 2024 Annual General Meeting of Shareholders, the Board of Directors has consistently and proactively stayed attuned to stock market developments and the Company's actual business operations to issue strategic resolutions and policies guiding the actions of the General Director, with the primary goal of completing the 2024 Business Plan assigned by the AGM..

- The Board of Directors has held and maintained regular quarterly meetings. Furthermore, the Board also solicited written opinions from its members to promptly approve and make policy decisions guiding the Company's business activities in close adherence to stock market trends and business practices, maximizing the Company's operational effectiveness.

- Throughout the Board of Directors meetings specifically and the overall activities of the Board, the Board members participated fully, worked with a high degree of responsibility, strictly following legal regulations and the Company's Charter, and prioritizing the maximum protection of the Company's rights and interests to make correct and timely decisions that serve the Company's management and business operations.

- The BOD's Resolutions and policy decisions have achieved a high level of agreement among the BOD members, with the aim of the Company's sustainable development, while also ensuring strict compliance with the provisions of the Company's Charter and internal documents, and pertinent legal regulations.

During its oversight, the Supervisory Board confirmed that the Board of Directors consistently operated within the authority and obligations outlined in the Company's Charter, Internal Corporate Governance Rules, Board of Directors' Operating Rules, and all applicable legal requirements; The Board of Directors successfully fulfilled its responsibilities, demonstrably managing the Company well. No irregularities or violations were identified in the governance or management practices of the Board of Directors.

Supervising the activities of the Board of Management

- The Board of Management members have been involved with the company since its founding and are seasoned professionals in the financial sector. To successfully implement the resolutions of the AGM and the BOD, they have always done so with enthusiasm and the utmost determination. At the same time, they have always strictly complied with the law, the company's charter, and internal documents to manage the business operations of the company and to protect the Company's rights and benefits to the fullest extent possible.

- The Board of Management provides monthly and quarterly reports to the Board of Directors and Supervisory Board. These reports detail business performance, plans, and expected future direction for the following month and quarter.

- The Board of Management always provides timely and complete documentation upon request from the Supervisory Board to support their inspection and supervision activities.

Through its oversight, the Supervisory Board noted that: In light of stock market trends and the Company's actual business activities, the BOM proactively and flexibly tracked market developments, implementing unified solutions for human resources, technology, products, customer direction, and risk management, with the overarching aim of completing the 2024 Business Plan; while also sustaining the Company's business operations for stable and sustainable growth. No irregularities were identified in the Board of Management's execution.

Supervising the organization of the 2024 Annual General Meeting of Shareholders

From its supervision, the Supervisory Board noted that the convening of the 2024 AGM and the passing of the resolutions of the 2024 AGM complied fully with legal regulations, the Charter, and BVSC's internal Corporate Governance Regulations.

Overseeing adherence to legal regulations, the Company Charter, and the implementation of the AGM's Resolutions

In 2024, the Supervisory Board found the Company operating in strict compliance with all relevant regulations, including laws, its Charter, and resolutions established by both the AGM and BOD. This included adherence to information disclosure regulations for Hanoi Exchange listings. The Company implemented 2024 AGM resolutions: Successfully implemented business activities to achieve the 2024 Business Plan; Completed the distribution of 2023 profits and paid dividends in cash at 08% of the par value of shares; Completed the payment of remuneration for members of the BOD, the SB, and the Company Secretary in 2024.

Additional activities of the Supervisory Board

During the year, aside from the implementation of the activities outlined above, the SB cooperated with the BOD and the BOM to perform the following work: Successfully organized the 2024 AGM; Finalized the choice of Ernst & Young Vietnam Company Limited as the auditing firm to audit the Financial Statements for 2024, 2025, and 2026...

Effective collaboration between the SB, BOD, BOM, and Shareholders

In fulfilling its responsibilities and exercising its authority, the SB consistently collaborates with the BOD, BOM, and shareholders, always striving for the best interests of the Company and its shareholders. The specific outcomes of this collaboration are as follows:

BOD, SB and BOM operate independently while maintaining close collaboration on operational matters. Each board fulfills its distinct rights and obligations with a high sense of responsibility, integrity, and diligence, prioritizing the best interests of the Company and its shareholders. They also ensure strict adherence to the Company's Charter, internal regulations, and all applicable laws.

In exercising its authority, the SB ensures that it does not impede the managerial activities of the BOD, the operational activities of the BOM, and does not disrupt the Company's business operations.

For shareholders: In 2024, the Supervisory Board did not receive any recommendations or complaints from shareholders according to the company's charter and applicable laws.

Self-assessment report on performance of the Supervisory Board and Supervisors

Report on performance of the Supervisory Board

The Supervisory Board has conducted a self-assessment based on its duties and authorities as outlined in the BVSC Charter and its own Operating Rules:

- The Supervisory Board has fully performed its functions in supervising the BOD and the BOM regarding the management and administration of the Company;
- The Supervisory Board has recommended and given suggestions to the BOD and the BOM to improve governance, standardize procedures, rules, and internal control with the goal of minimizing business risks of the Company;
- The SB has supervised the BOD, BOM in implementing resolutions approved by the 2024 AGM;
- The Supervisory Board has carried out its operations in compliance with the responsibilities, authorities, and powers outlined in the Company's charter. The Supervisory Board has released its papers in compliance with the Enterprise Law and Company Charter, the Supervisory Board's Operating Rules, and the resolution of the 2024 AGM.

Report on performance of Supervisors

- The Supervisors have fully attended all meetings of the Supervisory Board and the Board of Directors. They have been actively involved in supervising the Company's operations and have provided feedback on the following issues: Plan of activities of the Supervisory Board between the two AGM 2024-2025; Supervision of the audit process for the 2024 financial reports of BVSC; Development of the Company's financial management regulations; Selection of an audit firm to audit the financial statements for 2024, 2025, and 2026. Simultaneously, the Supervisors effectively cooperated with the BOD, the BOM, and functional departments/divisions to successfully carry out their assigned duties.

- In fulfilling their duties, the Supervisors act honestly and prudently, prioritizing the Company and shareholders' interests. They refrain from abusing their position or using Company information/assets for personal or other parties' gain.

Plan of activities of the Supervisory Board between the two AGM 2025-2026

Based on the duties and powers of the Supervisory Board as stipulated in the Company's Charter, the Supervisory Board's Operating Rules, and legal regulations, the Supervisory Board plans the activities between the two AGM 2025 - 2026 as follows:

- Fulfill all the duties and powers of the Supervisory Board as prescribed by law, the Company's Charter, internal regulations on corporate governance, the Supervisory Board's Operating Rules, and other regulations related to the Supervisory Board's activities;

- Monitor the Company's financial situation and the legality of the activities of the Board of Directors' members, the Board of Management's members, and other managers.
- Supervise the implementation of the accounting system and the preparation and auditing/review of financial statements; the implementation of the recommendations in the 2024 Management Letter to the Company by the independent audit firm (if any).
- Review the Company's 2025 financial statements;
- Attend all regular meetings of the Board of Directors and other meetings organized by the Company to stay informed and monitor the Company's governance and operations.
- Further research and update newly issued mechanisms and policies; supervise and propose modifications or supplements to any inappropriate matters within the Company to ensure full and prompt compliance with the Law.

6. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, AND THE BOARD OF MANAGEMENT

6.1 Salaries, Bonuses, and Remuneration of the BOD, BOM, and SB

Principles of paying salary, bonus, and remuneration:

For the Board of Directors and Supervisory Board:

- Salary, bonus, allowance, and welfare regime for the specialized BOD Chairman implemented in accordance with Resolution No. 02/2019/NQ-HDQT issued by the BOD on 13 February 2019.
- The payment of remuneration, operating costs, and bonuses regimes for the BOD members and the SB members implemented in accordance with Resolution: 01/2024/NQ-DHDCD approve by the 2024 AGM on 23 April 2024; Regulations on remuneration, operating costs, and bonuses regimes for BOD members, Supervisors, BOM members, Chief Accountant, Company's Secretariat, Corporate Governance Officer; and the Company expense policy.

For the Board of Management:

Salary and bonus payments are made in accordance with the Company's current Salary Regulations and are based on annual business results as well as the performance evaluation of each employee during the year.

6.2 Salary, bonus and remuneration implemented in 2024:

For the Board of Directors and the Supervisory Board:

- Remuneration for the Board of Directors and the Supervisory Board: Implemented according to the approval of the AGM in Article 6 of Resolution No.: 01/2024/NQ-DHDCD, with the specific payment levels as follows:

No.	Title	Remuneration
1	BOD's Chairman	VND10,000,000/person/month
2	BOD's members	VND8,000,000/person/month
3	Head of Supervisory Board	VND8,000,000/person/month
4	Supervisors	VND6,000,000/person/month

- From January 1, 2024, to May 31, 2024, the Chairman of the Board of Directors worked under a full-time regime and thus received salary and bonuses from the Salary Fund as per the approval in Resolution No.: 02/2019/NQ - HDQT by the BOD issued on February 13, 2019. Starting June 1, 2024, the BOD's Chairman began working in a non-full-time capacity. As such, the Chairman of the Board of Directors receives remuneration as authorized in Resolution No. 01/2024/NQ-DHDCD beginning in June 2024.

- The total salary and remuneration of the Chairman of the Board of Directors, the members of the Board of Directors, and the Supervisory Board amounted to **VND 1,339,262,502**.

For the Board of Management:

- Total salary of the Board of Management in 2024: VND1,999,940,511.

Other benefits of the BOD, BOM and SB:

- ***Insurance coverage and periodic health examinations:***

Members of the BOD, Supervisors, and the BOM are entitled to insurance benefits as per Clauses 2 & 3, Article 10 of the Regulations on Remuneration, Operating Expenses, and Bonuses for Members of the BOD, Supervisors, and the BOM, Chief Accountant, Company Secretary, and Corporate Governance Officer. Specifically, as follows:

Category	Insurance Benefits
Social insurance, health insurance, unemployment insurance	Pursuant to the provisions of the Law and the salary specified in the salary scale of the Company.
Comprehensive health insurance (HealthCare)	Following the Platinum program, which is the highest program of comprehensive health insurance benefits package for staff at BVSC with a maximum compensation of VND5.25 billion/person, all costs are guaranteed for medical care on a global scale.
Life Insurance	Being bought a Life insurance contract with the cost of VND48 million/person/year.

Category	Insurance Benefits
Insurance for cancer (K - Care)	Following the highest program with a maximum insurance rate of VND1.17 billion/person.
Periodic health examinations	<p>Members of the Board of Directors, Head of the Supervisory Board, Board of Management: Being gotten periodic health examinations by year and paid according to the real occurrence at high-quality hospitals and medical facilities in Vietnam.</p> <p>Members of the Supervisory Board are entitled to periodic health examinations according to the periodic health examinations by year program for Company's staff.</p>

Currently, all members of the Board of Directors and Controllers are leaders and specialists working full-time at other enterprises, so certain insurance items and annual regular health check-ups already provided under the policies of those enterprises are not implemented at BVSC.

- Policies for vehicle usage:

+ For the position of full-time Chairman of the Board of Directors, Board of Management of the Company: The company applies a lump-sum allowance for vehicles instead of the private car service, at the monthly rate of VND10,000,000 to VND15,000,000 per person.

+ In the event of inter-provincial business trips, members of the BOD, SB and BOM are allocated cars based on the work plan or use taxi cards and/or ride-hailing platforms.

- Policies for phone usage:

+ Mobile phone allocation: BOD's members, Supervisors, and BOM members are equipped with mobile phones at a level of VND 15,000,000 to VND 30,000,000/ person every two years.

+ Settlement of telecommunication charges: The full-time Chairman of the Board of Directors and the Board of Management will be provided with a fixed telecommunication allowance ranging from VND 4,000,000 to VND 5,000,000 per person. For members of the Board of Directors and the Supervisory Board who work on a part-time basis, actual telecommunication expenses will be reimbursed based on invoices, but not exceeding the company's prescribed limit.

- Per diems:

+ Domestic per diems: Applying the rate specified in the Regulation on remuneration, operating costs, and bonus regimes for BOD members, Supervisors, BOM members, Chief Accountant, Company's Secretariat, and Corporate Governance Officer; Conditions and the rate is

different between positions, including plane tickets, hotel cost, accommodation allowance and payment based on the invoice.

- + Overseas per diems: Referring to regulations of the Ministry of Finance.

Transactions of shares by internal shareholders: In 2024, Mr. Nhu Dinh Hoa – General Director and Ms. Nguyen Thi Hang – Internal Audit Specialist conducted stock transactions in full compliance with the regulations on transactions by insiders as stipulated in Clause 1, Article 33 of Circular 96/2020/TT-BTC guiding information disclosure on the securities market Details regarding these stock transactions by internal shareholders have been specified by BVSC in the *2024 Corporate Governance Report No.: 07/2025/BVSC-HDQT dated January 24, 2025, which has been disclosed by the Company on its website via the following link: <https://www.bvsc.com.vn/danhmuc/quan-he-nha-dau-tu/quan-tri-cong-ty/>*

6.3 Agreements or transactions with internal shareholders:

During the year, except for collecting standard transaction fees from BOD members, Supervisors, and BOM members holding Company-regulated trading accounts, the Company did not engage in any other contractual agreements or transactions with these individuals.

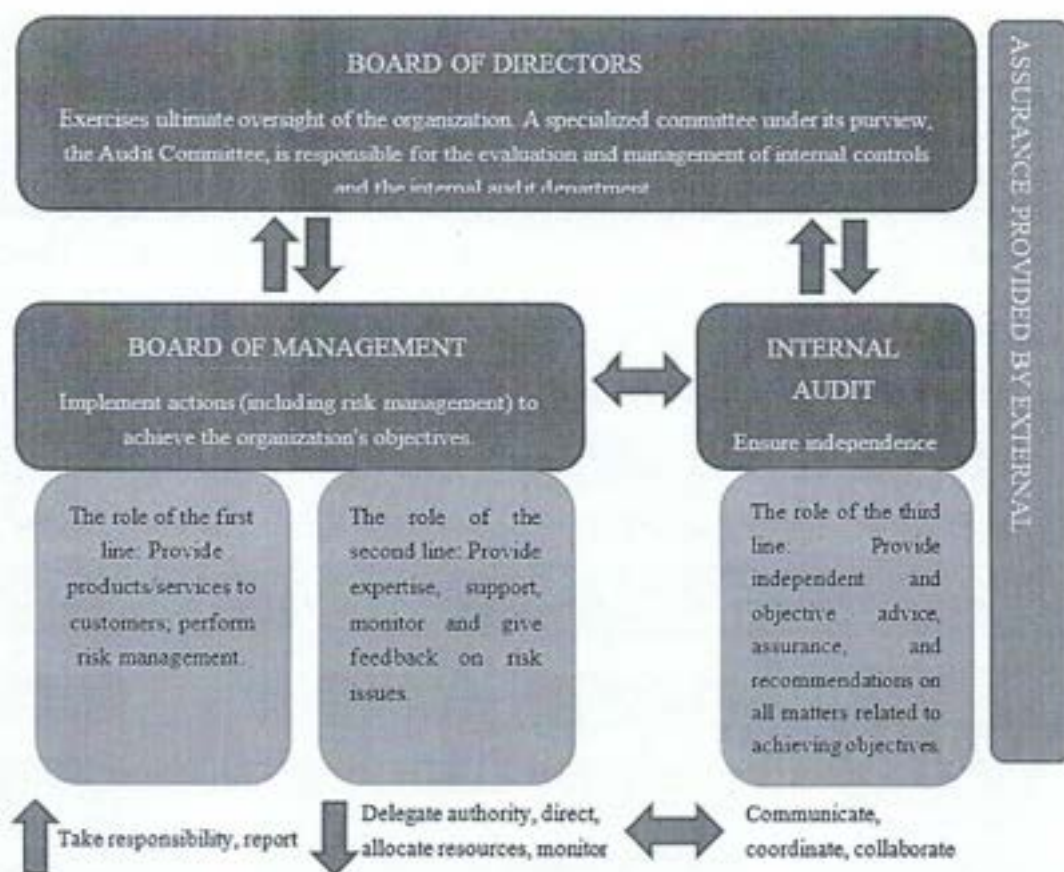
Concerning the signing and implementation of contracts/transactions with related parties of BOD members, Supervisors, and BOM members; and with companies where BOD members, Supervisors, and BOM members were founding members or held a management role within the three years immediately preceding the transaction: in 2024. All these contracts and transactions are valued at under 10% of the Company's total assets in the most recent financial statements. Thus, in compliance with *Clause 3, Article 52 of the Company's current Charter and Article 167 on Approval of Contracts and Transactions between the Company and Related Parties of the Enterprise Law 2020*, these transactions are all subject to the decision of the Company's Board of Directors. The Company executed these contracts/transactions in strict adherence to the BOD's approval, acting with integrity and prudence solely for the Company's optimal benefit, without personal gain or favoring external parties.

For details on these transactions, please refer to the Notes to the Financial Statements and Section 2 and Subsection 4.1 of Part VII, the List of Related Parties and their Transactions with the Company in the 2024 Corporate Governance Report No.: 07/2025/BVSC-HDQT dated January 24, 2025, which was disclosed by the Company on its website via the following link: <https://www.bvsc.com.vn/danhmuc/quan-he-nha-dau-tu/quan-tri-cong-ty/>

7. INTERNAL AUDIT

Three-line risk management model

BVSC applies the three-line risk management model, in which the Board of Directors and the first, second, and third lines perform different roles to focus on and implement risk management throughout the Company. BVSC aims to manage risks in a harmonious and reasonable manner, not only minimizing risks, but also hedging risks. All Departments work together to ensure the reliability, coherence, and transparency of information needed for risk-based decision-making processes.



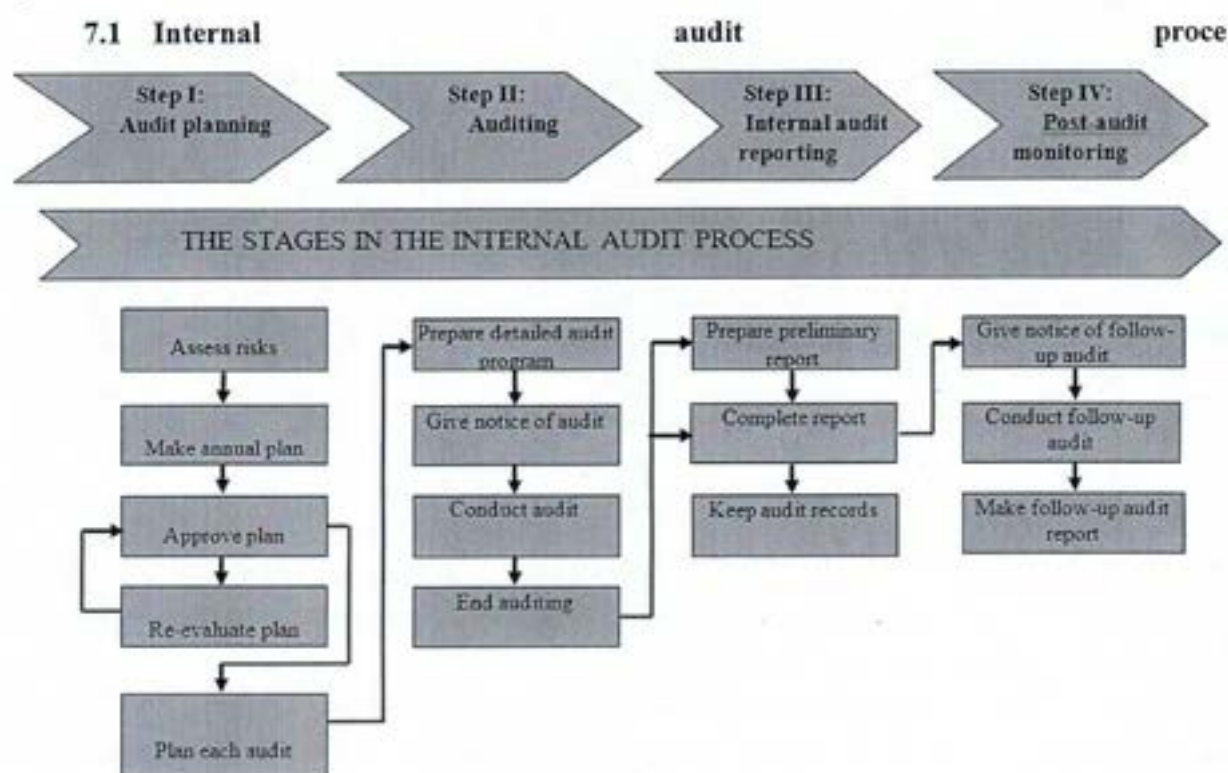
The first line takes roles directly aligned with the delivery of products and services to customers, provided by functional departments/direct sales departments, and supporting roles such as human resources, administration, and information technology, etc. The main task of the first line is to operate, provide products and services to customers; and identify, assess, prevent, report, and monitor risks arising in business activities and operational processes through self-assessment and monitoring the effectiveness of risk management and internal control measures in the departments and divisions.

The second line takes roles that focus on the specific objectives of risk management: ensuring compliance with law and ethical standards, internal controls, technology and information security, sustainability, and quality assurance. The task of this line is to control compliance; support, monitor, and provide recommendations and feedback to the First line.

The third line is the Internal Audit Department. The department is responsible for providing independent and objective advice and assurance on the adequacy and effectiveness of corporate governance and risk management. The Internal Audit Department reports all issues related to the achievement of objectives to the Board of Management, Audit Committee, and the Board of Directors to promote continuous improvement, and enhance the efficiency of corporate governance, risk management and internal control.

Functions, missions

The Internal Audit Department belongs to the third line in the risk management system. The Internal Audit Department provides independent and objective assessments of the adequacy, effectiveness, and efficiency of the internal control, risk management, and corporate governance systems of the audited subjects to the Audit Committee, the Board of Directors, and the Board of Management of BVSC in conformity and compliance with law, the Company's Charter, the Resolutions of the General Meeting of Shareholders, the Board of Directors, internal processes and regulations at BVSC.



Summary of the 4 steps of the internal audit process at BVSC:

- Audit planning:

Before January 31st every year, the Internal Audit Department shall prepare and send the annual audit plan to the Audit Committee for consideration before submitting it to the Board of Directors for approval. The audit plan includes the following contents: Overview of the securities market situation in the previous year, the coming year objectives of the department, risk assessment, audit plan, audit schedule, other tasks expected in the year, recommendations, and other proposals (if any).

- Auditing:

The Internal Audit Department shall prepare a detailed audit plan and informs the auditee of the audit time, the basis of the audit, the scope of audit, the method of audit, the personnel involved, the requirements for providing records, etc. On that basis, the Internal Audit Department shall conduct

the audit, including the following tasks: select audit samples; review documents and identify audit findings; complete the audit (discuss and agree on the findings with the auditee, finalize audit records and documents).

- *Internal audit reporting:*

The Internal Audit Department shall prepare an audit report for each audit: The report shall fully present audit contents and results according to the objectives and requirements set out for each audit; propose recommendations, corrective measures and necessary measures to strengthen the internal control system, enhance business processes and thereby, improve the adequacy, effectiveness, and efficiency of the internal control, risk management and corporate governance systems of the Company.

The Internal Audit Department prepares annual Internal Audit reports: Before January 31st of each year, the Internal Audit Department shall submit an internal audit report on implementation results of the previous year's internal audit plan to the Board of Directors, the Audit Committee and the Board of Management.

The Internal Audit Department prepares other reports upon requests of the Audit Committee and the Board of Directors.

- *Post-audit monitoring:*

This is the final step of the internal audit process at BVSC to ensure that the auditee takes correction or improvement actions as recommended in the audit report. In case the auditee does not take correction and improvement measures, the Internal Audit department shall request clarification and report to the competent authority for consideration and decision.

7.2 Internal audit activities in 2024

In 2024, the Internal Audit Department coordinated with the Internal Control Department to conduct periodical audits for a number of key operations and businesses in the Company's business activities. The coordination between the two departments helps to enhance the efficiency of using resources, avoid overlapping scope of work between internal audit and internal control departments, and save the working time of professional departments in the Company. It also creates favorable conditions for the exchange and sharing of knowledge, experience, and skills between the two departments.

Under the direction of the Audit Committee and the Board of Directors, in 2024, the Internal Audit Department completed audits according to the set plan. The scope of the audits focused on operational risks within the work processes of professional departments, and also expanded the audit scope to certain newly issued processes and operations, as well as to some operations with potential risks.

The audit findings show that, in general, the Company's employees effectively adhere to legal requirements, procedures, and internal rules. Operational errors were all corrected by the relevant

departments following input from the Internal Audit Department, leading to improved and enhanced work quality after each audit cycle.

7.3 Internal Audit Plan for 2025

Based on the results of internal audits and controls in 2024; referring to monthly risk reports and quarterly reports at meetings of the BVSC Risk Management Council, the Internal Audit Department found that risks affecting business activities of BVSC are assessed at low and medium levels. Accordingly, the Internal Audit Department develops the Internal Audit Plan for 2025 to further coordinate with the Internal Control Department in implementing periodic audit activities, focusing on operational risks during the operation of functional departments to ensure the improvement of compliance, operational efficiency, and risk control in the business processes and activities of the Company.

8. RISK MANAGEMENT

Risks and risk management measures of BVSC, assessment of risk management activities in 2024 and orientation in 2025.

With roles in the second line of the internal control and risk management system, the Risk Management Department manages overall risks and accumulated risks and also synthesizes issues arising during the Company's operation process to identify risks and take appropriate management measures. The Risk Management Department is responsible for summarizing reports and information about risks from functional departments and the Internal Control Department to identify, evaluate, summarize opinions, and propose solutions to related issues for the Board of Management. Periodically, the Company conducts meetings to evaluate issues arising in the period and assess the effectiveness of risk management activities, thereby finding solutions and action plans related to the risk management of the whole Company.

To manage risks, BVSC has developed an annual risk policy in line with the Company's risk appetite. BVSC has identified the Company's risk appetite for accepting low and medium risks. BVSC accepts a medium level of risk as the Company's business activities are affected by the specific volatility of the securities market. The types of risks BVSC identifies and proactively manages include key risks such as: credit risk, market risk, liquidity risk, operational risk, legal risk, and reputational risk.

8.1. MARKET RISK

At BVSC, market risk is mainly related to stock price volatility and interest rate risk.

+ *Risk of stock price volatility:*

The stock portfolio is affected by systematic risks of the market such as macro factors, external factors such as wars and epidemics as well as internal factors of enterprises. When making investment decisions, in addition to strictly complying with the risk limit applied to investment activities approved by the Board of Directors, the Company focuses on analyzing macro factors of the economy as well as fundamental and technical factors of invested stocks.

The investment portfolio after disbursement is closely and regularly monitored by BVSC through risk assessment tools such as scenario analysis and value at risk (VAR). By assuming market conditions scenarios at various levels of market risk, impacts on the stock portfolio as well as the business results of the Company are assessed and quantified on a regular and proactive basis.

+ *Risk of interest rate volatility*

Interest rate risk has a direct impact on BVSC's term deposit and bond investment. For bond investment, interest rate risk is assessed at a low level because the Company's bonds are held to maturity. For deposit investment, the Company manages interest rate risk by analyzing the interest rate situation in the market and the competition among banks to get favorable interest rates for good business performance. As a result, in 2024, the Company did not face any interest rate risk events affecting business plans as well as investment results.

8.2. CREDIT RISK

At BVSC, credit risk is likely to cause damage/loss in following activities: term deposit investment, bond investment and margin trading. To hedge credit risk, BVSC has identified and introduced risk management measures for potential credit risk activities. Specifically:

+ *For term deposit investment activities:*

BVSC complies with the annual deposit limit approved by the Board of Directors. In addition, BVSC has also selected partner banks with good credit ratings according to the rating assessment of Bao Viet Holdings. BVSC has always actively and regularly assessed and analyzed the bank and market situation, the balance between risks and efficiency to ensure capital adequacy before signing deposit investment contracts.

+ *For bond investment activities:*

For both government bonds and corporate bonds, BVSC implements risk management on the principle of complying with investment limits approved by the Board of Directors. Each investment decision is made after a careful and thorough assessment of the issuer's creditworthiness and solvency risk. For corporate bonds, in addition to the assessment of financial ability and creditworthiness, corporate bonds shall be secured by collateral and BVSC has put in place a specific policy on handling collateral in case of the issuer's credit risk.

+ *For margin trading services:*

The Company shall continue to maintain governance measures whose effectiveness has been verified after a long period of application. Those are:

- Issue the annual risk limit, which contains indicators related to margin trading: the Company's total margin loan, the maximum total margin loan per customer, the maximum total margin loan per stock, and the number of marginable securities compared to the total listed securities of a listed organization. The Risk Management Department supervises ensuring compliance with the risk limits issued.

- Assess creditworthiness and rate customers to grant margin limits in accordance with their financial capacity and collateral. Periodically review accounts showing signs of accumulating risk, which are accounts with a large margin loan value and collateral assets concentrated in one or a few stocks.

- Select the list of securities eligible for margin loans in compliance with Decision 87/2017/QĐ-UBCK dated January 25, 2017, of the State Securities Commission on margin trading, and the list of marginable securities in accordance with notices from the Stock Exchanges. Periodically review the list of securities eligible for margin loans based on criteria such as stock liquidity, stock price volatility, business activities, and the financial situation of enterprises.

- Regularly update price movements and stock information to identify early and take measures to deal with stocks showing signs of illiquidity, prolonged devaluation, or stocks excluded from the list of marginable securities by both Stock Exchanges.

- Set up a set of safe margin ratios to monitor and perform additional margin call to early warn customers about their loan status and handle collaterals in order to preserve capital for the Company.

8.3. LIQUIDITY RISK

The Company manages investors' money and assets separately from the Company's money and assets to ensure the fulfillment of obligations to customers. For cash flow in business operations, liquidity risk management is carried out daily through balancing cash inflows and outflows, close interaction and coordination in reporting, and registering treasury plans to balance cash flows most effectively, minimizing the risk of illiquidity.

At the same time, the Company has maintained a sufficient amount of cash and cash equivalents to meet the Company's operations and minimize the impact of fluctuations in cash flow. Liquidity buffers are strengthened through investing in liquid financial assets and constantly seeking third-party funding sources to increase the ability to cope with liquidity stress situations.

In 2024, BVSC always fulfilled its payment obligations to the Vietnam Securities Depository, Stock Exchanges, partners, and securities trading customers. If the liquid capital ratio represents the liquidity of a securities company, at BVSC, this ratio was maintained around 500% in every month of 2024, far exceeding the 180% ratio regulated by the State Securities Commission.

8.4. OPERATIONAL RISK

At BVSC, operational risk is assessed at a low level and is subdivided into 04 types of risks including reporting and financial control risks; human resources risk; process/procedural risk and information technology system risk.

+ *Reporting and financial control risks*

This risk arises from inaccurate financial statements and delays in submitting reports to the Company's management, state management agencies, or delays in information disclosure to the public, etc. As a listed company, BVSC has a strong sense of responsibility for publishing financial

statements in a timely manner and ensuring the accuracy and transparency of the information provided.

In addition to selecting one of the top four leading and reputable audit firms in Vietnam as the Company's independent audit firm, the Company also sets forth regulations on the timing of reporting, conducts internal audit and inspection on accounting processes to ensure the compliance with laws, internal regulations as well as financial - accounting regimes in BVSC. The company has applied information technology and effectively used a core stock software system, accounting software to make reports with minimal manual errors and timeliness.

+ *Human resources risk*

This risk is well controlled by BVSC because the Company, with its long history of operation, has built a comprehensive process from selection, training, and coaching to quality control and assessment. In addition, the Company has developed and issued a Code of Professional Ethics in compliance with the standards set out in the model Code of Professional Ethics issued by the Vietnam Association of Securities Business. For staff working at BVSC, in addition to meeting high requirements for professional expertise and working skills, compliance with professional ethics is always a top priority.

+ *Process/procedural risk*

Process/procedural risk is one of the risks regularly faced by the Company during its operation. Upon recognizing the materiality of this risk in any new activity, BVSC always issues specific and detailed operational processes and instructions, builds technology support systems, and trains personnel to ensure compliance with prescribed processes and instructions. The Internal Audit Department cooperates with the Internal Control Department of the Company to periodically perform compliance reviews and inspections to ensure the correctness, suitability, and effectiveness of processes based on actual practice, improve, and increase efficiency in operating processes.

+ *Information technology system risk*

Technology system risk is a significant risk that securities companies in general all face. Periodically, the Company conducts assessments of events that have occurred or are likely to occur to analyze and evaluate potential risks, thereby developing management plans for the identified risks.

Regarding the operation of the information technology system, BVSC consistently prioritizes investing in technology infrastructure to ensure system continuity and prevent disruptions due to technical incidents, cyberattacks, or data loss. To ensure continuous and seamless operation 24/7, BVSC has built a redundancy system; BVSC's server system and database are hosted at the CMC Tower Data Center, which complies with the international TIER 3 standard. Simultaneously, the application of backup solutions, cloud computing, and network security helps the company protect digital assets and limit financial losses and reputational damage. BVSC has developed detailed processes for system operation, and on an annual basis, the Internal Control Department performs compliance checks and reviews, thus mitigating potential risks during system operation.

Amidst the growing prevalence of threats like cyberattacks, malware, security loopholes, and data breaches, security risk is progressively becoming a primary concern for BVSC. To mitigate

cybersecurity risks, BVSC has been and is implementing a comprehensive set of solutions to enhance information security, such as: Deploying dedicated firewall layers to protect the database, server, and customer web access tiers; Implementing a Distributed Denial of Service (DDoS) protection solution for all online services; Completing the deployment of a 24/7 cybersecurity monitoring and operation center to provide immediate response to security events within the system and selecting Viettel Group as the service provider for Security Operations Center (SOC) services, supporting incident handling related to information security; Providing information security awareness training, conducting security audits and assessments, performing data backup and recovery, implementing incident monitoring and response, and ensuring compliance with security standards and regulations. Integrating advanced technical solutions with personnel training and stringent security policies will ensure seamless IT system operation, preventing prolonged disruptions from security incidents or system failures. Enhanced system security and safety enable more effective prevention of cyberattacks and protection of customer data and internal information.

8.5. LEGAL RISK

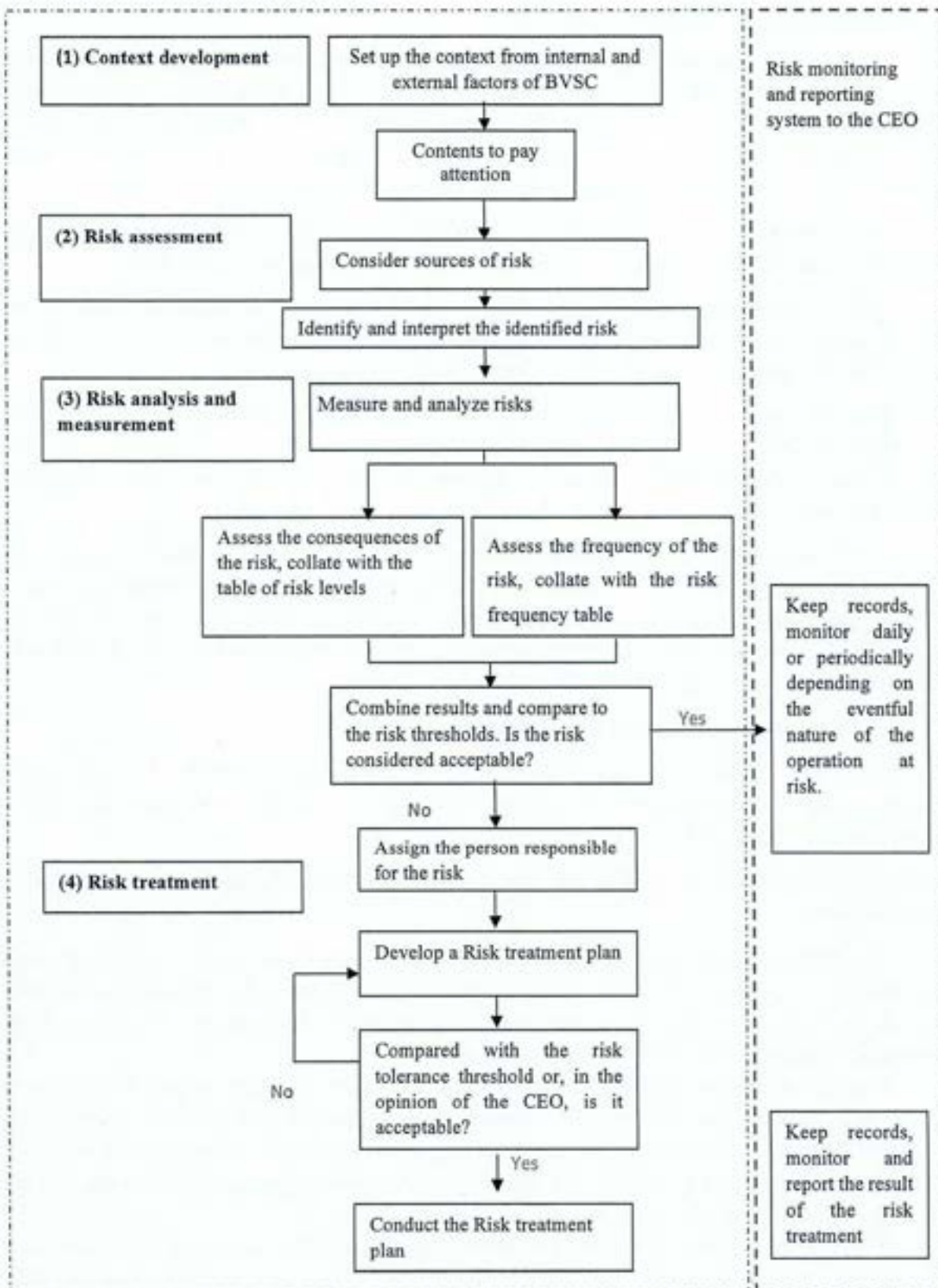
Legal risk at BVSC is assessed at medium and low level. Legal risk control is carried out synchronously by a scientific organizational structure, clear authority and responsibilities delegation from senior managers to mid-level and staff-level positions. The company has established a Legal Department with staff of qualified lawyers to provide legal consultancy and assistance to the Board of Management and professional departments.

All processes of internal operating instructions in the Company or contracts/agreements with customers and partners shall be reviewed by the Legal Department to ensure compliance with applicable laws and minimize legal risks. In addition, the Legal Department shall also regularly update legal documents with the aim of disseminating legal knowledge to every member of the Company so that all members are more aware of legal compliance responsibilities in daily activities.

8.6. REPUTATIONAL RISK

The company is always proactive in preventing this risk through constantly improving the quality of customer service, the Company's organizational structure, professional working environment and building good relationships with customers, shareholders and partners. Feedback from customers, shareholders and partners is always a valuable source of information for BVSC to further improve the quality of customer service, tighten relationships with shareholders and partners and maintain its position as a leading, dynamic and professional securities company in Vietnam. Meanwhile, the Company always focuses on building a sustainable development strategy as a way to prevent potential risks to the Company's reputation.

RISK MANAGEMENT PROCESS:



4 Steps in the Risk Management process:

+ **Context development:** Developed to establish the scope and standards for risk assessment and measurement and to determine the critical elements for risk management. Situations are discovered using various data sources, such as changes in business strategy, changes in regulatory agency policy, the launch of a new business/product or service, or recommendations from independent audit, internal audit, internal control, or state management agencies.

+ **Risk assessment:** The activity of assessing and recording hazards, which must have at least three primary contents: Risk Origin; Risk Description; and Parties Impacted by the Risk.

+ **Risk analysis and measurement:** This is performed using qualitative or quantitative approaches, or a blend of both, to ascertain the likelihood and severity of the risk. The likelihood and severity of the risk form the foundation for establishing the risk classification.

+ **Risk treatment:** The risk treatment is carried out according to the main options, including Risk Acceptance, Risk Avoidance, Risk Reduction, or Risk Sharing. Which measure to adopt depends on the magnitude of the risk event measured in the previous step and the cost-effectiveness of the risk treatment measures.

Risk limit monitoring and risk reporting are carried out daily, monthly, or quarterly depending on each risk event type. The objective of monitoring and reporting is to ensure that the risk status remains within acceptable limits. If an event falls within the warning threshold, the Risk Management Department will coordinate with the operations department or the risk owner to develop an action plan to bring the risk status back to a safe threshold.

8.7. RISK MANAGEMENT ACTIVITIES IN 2024

In 2024, Risk Management efforts at BVSC were consistently carried out with diligence, effectively identifying and mitigating risks across the Company's functional departments. Notable activities carried out comprised:

Consistent management, monitoring, and oversight of risks arising from the Company's business activities

- Acknowledging that risk management is the duty of every employee in the Company, risk management is integrated into the daily workflows of all departments. In the event of material risks emerging, the business departments report to the Board of Management and inform the Risk Management Department for collaborative resolution.

- Monthly, the Risk Management Department acts as the primary liaison with business departments for receiving and gathering information pertaining to risks and compiling monthly risk reports for the Board of Management. The report tracks and evaluates risk monitoring implementation for identified risks managed by BVSC, and updates progress on management measures directed by the Risk Management Council during its periodic meetings.

- The Risk Management Department compiles a specific monthly report on accumulated risks within the margin lending service. This report evaluates the concentration profile of clients with

significant margin loan balances and collateral assets concentrated in one or a few stocks. This also serves as a basis and input data for assessing and adjusting BVSC's margin lending portfolio.

Enhance the cybersecurity of the Company's information technology systems

- Carry out security checks and assessments on the Company's entire server network and personal computing devices; Perform information security reviews and evaluations of the Company's online stock trading system.
- Implement a 24/7 cybersecurity monitoring and operation system to safeguard the Company's IT infrastructure; additionally selecting Viettel Group as the Security Operations Center (SOC) service provider for information security incident management.
- Strictly manage and control network access rights for all devices connected to the Company's network system; Enhance firewall systems and Distributed Denial of Service (DDoS) mitigation solutions for the website and online trading system; Update and upgrade antivirus software for servers and personal computers.

Periodically convene meetings of the Risk Management Council and the Asset Liability Committee (ALCO)

- Quarterly, the Company convenes meetings of BVSC's Risk Management Council, comprising the Boar of Management, Branch Management, Department Heads, the Risk Management Department, and including advisory and review participation from BVSC's Risk Management & ALCO Committee. The Risk Management Council meets quarterly, covering the following specific content:

- + Report on outcomes and updated progress of implementing risk management solutions, as concluded by the Council at the previous meeting.
- + Assess the severity of key risks impacting Company operations and identify emerging risk trends for the subsequent quarter.
- + Discuss and propose risk management solutions for implementation in the following quarter.
- + To assess and optimize capital utilization and the structure of assets and liabilities supporting business operations, BVSC periodically convenes Asset Liability (ALCO) meetings chaired by the Risk Management & ALCO Committee, with input from Company department heads. ALCO meetings address the following:
 - + General assessment of the securities market and market share.
 - + Evaluation of the Company's investment strategy; Assessment of the Company's financial status through the evaluation of business performance, key balance sheet movements, the status of loans and receivables, capital utilization and needs, and the asset-liability structure.
 - + Discussion of solutions for asset allocation and optimization of capital utilization effectiveness.

Promote a risk management culture and offer training

Deploy internal training and communication initiatives regarding the significance of information security within Company operations, to improve employee knowledge, preventative awareness, and the capacity to respond to potential cybersecurity threats.

To enhance a culture of compliance within the Company and the professional responsibility and ethical awareness of its successor generation of employees, the Company has developed a specific program on compliance culture and professional ethics at BVSC, which is used for training all recruits in the Company's Next Gen program.

Develop a question bank on risk management, internal control, and compliance for inclusion in BVSC's annual periodic professional examination. Risk management, internal control, and compliance questions are developed based on past or potential future scenarios, enabling BVSC staff to better understand processes and regulations, gain insights into business situations, and enhance their knowledge and awareness in risk management and internal control.

Identify, evaluate, and review risks

Annually, the Risk Management Department and all professional departments collaborate to review risk profiles, update the risk register, assess risk levels, and propose management solutions and risk treatment plans. By actively reviewing and evaluating risks, departments can timely detect latent problems, thus recommending suitable prevention or remediation measures. The Risk Management Department acts as a reviewer and consolidates information from departments to develop the Company-wide risk profile. The proactive process of identifying, assessing, and reviewing risks allows BVSC to manage risks more efficiently and improve its ability to respond to risk events.

Review and update the Risk Policy and Risk Limits

BVSC annually develops its Risk Policy and Risk Limits to ensure alignment with the Company's business operations and market conditions. The Risk Policy and Risk Limits constitute the basis for the Risk Management Department and professional departments to manage, monitor, and control emerging risks, ensuring a balance between risk and efficiency.

Enhance the monitoring of client transactions

Following the general guidelines of the State management agencies regarding the enhanced oversight of client transactions by securities firms to strengthen market transparency, BVSC has studied and established periodic monitoring systems to prevent and promptly identify client transactions with potential risks for BVSC (financial risk, reputational risk). Suspicious transactions are clarified by the Risk Management Department in coordination with relevant departments, and timely warnings are issued.

BVSC experienced no material risk events in 2024

Despite the fluctuating Vietnamese securities market in 2024, BVSC's risk management operations were conducted effectively, with the following concrete outcomes:

- The IT system operated smoothly, with no significant cybersecurity incidents or prolonged system disruptions. System security and safety were upgraded, enabling more efficient prevention of cyberattacks and enhanced protection of client data and internal information.
- Market developments of securities eligible for margin lending and client account status were closely tracked, facilitating timely and thorough margin calls and collateral handling.
- Liquidity risk at the Company was rigorously supervised, ensuring the avoidance of any liquidity risk incidents. Adherence to risk limits was maintained. The risk management culture continued to be upheld and fostered, contributing to the Company's long-term development.
- Newly implemented products and services, such as Non-Pre-Funding trading for foreign institutional clients, online citizen identification updates, and the T+5 margin product, were deployed smoothly and effectively without operational risks, providing high-quality services to clients.

8.8. KEY RISK MANAGEMENT ORIENTATIONS FOR 2025

In 2025, the Vietnamese stock market is projected to continue facing challenges such as trade wars, global geopolitical instability, exchange rate fluctuations, and inflation. Concurrently, changes in the legal environment within the financial and securities sectors will also directly impact on BVSC's business operations. Accordingly, risk management efforts need to continue to be emphasized based on the following orientations:

- Further implement and enhance security solutions for BVSC's online securities trading system and its broader information technology infrastructure, focusing on the updating and improvement of work processes pertaining to IT systems; establishing cybersecurity incident response strategies; and reinforcing information security training for all Company personnel.
- Review and amend operational regulations and procedures to ensure compliance with new securities laws relevant to the Company's business activities. Deploy training and communication to departments concerning new legal provisions and newly introduced Company procedures, products, and services to improve compliance, legal risk awareness, and further reinforce the Company's risk management culture.
- Continuously and regularly monitor and manage all types of risks to provide assessments and evaluations of risk trends and to implement timely risk management measures and adjustments in business operations, particularly in the context of potential internal and external shocks.
- Enhance risk management and control for new products and services from the development phase, particularly for those deployed and operated on digital platforms, to ensure an effective balance between business objectives and risk management. Standardize procedures and organize professional training upon the launch of new products and services to minimize operational risks and errors.
- Update and broaden training programs on processes, professional expertise, and ethical conduct for new employees in the Next Gen initiatives to improve the professional level of BVSC's newly recruited staff and develop a culture of compliance and risk management within the Company.
- Roll out the Risk Policy and Risk Limits that have been approved by the Board of Directors for the 2025 operational period. Conduct regular periodic activities to support the Board of Management's operations and the governance of the Risk Management & ALCO Committee and the Board of Directors.

9. IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

9.1 General evaluation of corporate governance implementation in 2024 at BVSC

- In 2024, BVSC continued to proactively enhance transparency and improve the quality of its corporate governance to contribute to the Company's business efficiency and deliver added value to shareholders. Consequently, BVSC consistently prioritizes the strict and full implementation of corporate governance regulations, specifically as follows: Strictly adhere to the prescribed order and procedures for convening the General Meeting of Shareholders as stipulated by the Law on Enterprises, the Law on Securities 2019, Decree No.155/2020/ND-CP guiding the Law on Securities 2019, relevant guidance documents of the Law on Securities, the Company's Charter and the Internal Regulations on Corporate Governance; Arrange a suitable venue and time for shareholders to attend the 2024 AGM. Reports on the performance of the Board of Directors and the Supervisory Board were presented by BVSC at the AGM in accordance with the contents prescribed in Articles 280 and 290 of Decree No. 155/2020/ND-CP.

- The Board of Directors experienced changes during the year with the resignation of one Independent Director and one Non-Executive Director; nevertheless, BVSC swiftly sought highly skilled and experienced candidates in the financial industry for nomination to the 2025 AGM to elect replacements for the two departing Directors. As a result, the Board of Directors' structure is consistently balanced between executive and non-executive members: BVSC has always maintained a proportion of 4/5 of its Board members as non-executive (above the ratio stipulated in Clause 2, Article 276 of Decree No. 155/2020/ND-CP); and includes 01 independent Board member. The Chairman of the Board of Directors is not the same person as the Chief Executive Officer. Board members do not concurrently serve as directors in more than five (05) other companies; this allows Board members to allocate more time and concentrate their efforts and expertise on the Company's growth.

- The Board of Supervisors consists of 01 Head and 02 members. The Supervisors all work under a responsible regime, not concurrently holding managerial positions or other jobs at BVSC;

- To support the BOD to implement corporate governance more effectively and avoid any conflicts of benefits, in 2020 the BOD established 03 Affiliated Committees, including Corporate Governance, Appointment and Remuneration Committee, Risk Management & Asset-liability Committee, and Audit Committee.

- BVSC fully, accurately, and promptly discloses both periodic and extraordinary information regarding its business operations, financial status, and corporate governance to shareholders and the public; it also adheres to regulations on preparing the Annual Report in compliance with Circular No. 96/2020/TT-BTC and the Company's Information Disclosure Regulations.

- During the year, the Company paid cash dividends to shareholders at a rate of 8% per share based on par value, ensuring adherence to the statutory deadlines and procedures for dividend payments applicable to listed companies (full dividend payment is required within six months from the date the 2024 AGM concluded).

- The BOD members, Supervisors, and BOM members consistently perform their rights and responsibilities in accordance with the Company's Charter, internal regulations, and applicable laws. Throughout the execution of their entrusted rights and duties, BOD members, Supervisors, and BOM members consistently act with integrity and prudence; maintain loyalty to the interests of the Company and shareholders; disclose any related interests; and abstain from misusing their position or authority, or exploiting the Company's information, trade secrets, business opportunities, or other assets for personal benefit or to benefit other entities or individuals.

- Transactions between the Company and its insiders, or with related parties, are always conducted in strict compliance with the provisions of the law and the Company's Charter. They are conducted in a fair, prudent, and transparent manner, prioritizing the best interests of the Company and its shareholders, while also considering the interests of other stakeholders.

In 2024, the Company was honored with corporate governance awards from regulatory bodies and reputable organizations. Significant achievements include *Top 10 Listed Companies for Best Corporate Governance in 2023-2024* at the HNX's "Annual Corporate Conference 2024"; *Top 50 Pioneer Enterprises Committed to Improving Vietnamese Corporate Governance - VNCG50* at the 7th Annual Forum held by the Vietnam Institute of Directors...

9.2 Areas for improvement to enhance Corporate Governance at BVSC

As a listed company, BVSC is always aware that it has to build a good governance framework based on the four principles of fairness, responsibility, accountability, and transparency. For the corporate governance system of the company to gradually approach the standards of corporate governance in the region and the world, in the coming time, BVSC needs to continue to conduct the following tasks related to corporate governance as follows:

- Continue to uphold compliance with the requirements for information disclosure and transparency in both Vietnamese and English, as stipulated in Circular 96/2020/TT-BTC on information disclosure in the stock market, Circular 68/2024/TT-BTC, Circular 116/2020/TT-BTC on corporate governance of public companies, the Company's information disclosure regulations, and the benchmarks of the ASEAN Corporate Governance Scorecard and the Principle 8 on enhancing the Company's information disclosure activities as defined in the Code of Best Practices on Corporate Governance for Public Companies in Vietnam.

- Maintain the strengthening and enhancement of the roles of Internal Audit, Risk Management, and Internal Control within the Company's internal governance structure with the aims of (i) ensuring the efficient and accurate functioning of the risk management and internal control systems, (ii) playing a crucial part in improving corporate governance practices and (iii) acting as defense layers to safeguard investment capital and build sustainable value for shareholders and interested parties.

- Research and develop/stipulate certain policies related to BOD's approval of transactions with related parties to ensure the Company's rights and interests, specifically: Regulations reviewing and approving material related-party transactions; Regulations requiring BOD members to abstain

from BOD's meetings concerning activities and transactions in which the member has a conflict of interest.

***** CAMEL-BASED ASSESSMENT OF CORPORATE GOVERNANCE PERFORMANCE**

In performing the governance aspect analysis, the Company takes reference from the criteria of the CAMEL rating system (a system for evaluating the financial soundness of a financial institution based on five factors: Capital adequacy, Asset quality, Management, Earnings, and Liquidity developed by the U.S. National Credit Union Administration and recommended for use by the International Monetary Fund and the World Bank. Additionally, on October 9, 2013, the State Securities Commission of Vietnam issued Decision No. 617/QD-UBCK to promulgate the CAMEL regulations for classifying securities companies).

Based on this rating system, BVSC's total corporate governance score in 2024 was 91.7/100, showing an improvement compared to 2023, driven by enhanced stability in key leadership roles.

(Refer to Appendix 1 – CAMEL Governance Criteria)

***** Assessment based on the ASEAN Corporate Governance Scorecard and the Code of Best Practices on Corporate Governance for Public Companies in Vietnam issued by the SSC in collaboration with IFC in August 2019.**

Corporate governance is consistently identified as a core pillar ensuring BVSC's sustainable and long-term development. This also serves as a foundational element in building trust and optimally protecting the rights and interests of shareholders and related parties. With this vision, BVSC not only strictly adheres to current legal regulations but also consistently refines its governance framework based on international benchmarks, especially regional best practices like the "ASEAN Corporate Governance Scorecard" and the "Code of Best Practices on Corporate Governance for Public Companies in Vietnam" jointly promulgated by the State Securities Commission of Vietnam and the International Finance Corporation (IFC) in August 2019.

Since 2016, in pursuit of aligning with best-in-class regional governance standards, BVSC has proactively carried out self-assessments of its internal governance framework based on the criteria of the ASEAN Corporate Governance Scorecard. The outcome reveals that BVSC achieved a significant level of compliance in five essential criteria groups, comprising: Shareholder Rights (complying with 19/21 Tier 1 criteria), Equitable Treatment of Shareholders (15/15), Stakeholder Role (11/13), Disclosure and Transparency (31/32), and Board of Directors' Responsibilities (58/65). Simultaneously, in comparison with the Code of Best Practices on Corporate Governance for Public Companies in Vietnam, BVSC's governance system also showed positive outcomes by completely fulfilling all 22/22 criteria within the 6 Principles of Board of Directors' Responsibilities, achieving 6/6 criteria of Principle 7 on the Control Environment, 4/4 criteria of Principle 8 on Disclosure and Transparency, 5/5 criteria of Principle 9 on Shareholder Rights and 2/2 criteria of Principle 10 on Relations with Stakeholders.

To further enhance governance quality, since 2020 BVSC has established three specialized committees directly under the Board of Directors, following the guidance and recommendations of the Code of Best Practices on Corporate Governance, thereby gradually approaching the high standards of the ASEAN Corporate Governance Scorecard. The specific Committees reporting to the Board of Directors are the Corporate Governance, Appointment and Remuneration Committee (ASEAN CG Scorecard criteria E.2.8 and E.2.13), the Risk Management & Asset-liability Committee, and Audit Committee (ASEAN CG Scorecard criterion E.2.18); in addition, an Independent BOD Member was elected as the Chairperson of the Audit Committee (ASEAN CG Scorecard criteria E.2.20 and 2.22)...

While enhancing its supervisory and operational effectiveness, BVSC gives priority to ensuring the rights and just treatment of all shareholders, including minority and foreign shareholders. Starting from 2021, the Company has adjusted its Charter and Internal Regulations on Corporate Governance, incorporating new provisions enabling the holding of the General Meeting of Shareholders in an online format. Accordingly, shareholders can participate in voting through electronic methods such as online voting, submitting ballots by mail, fax, or email. This measure is taken in line with the recommendation of criterion 9.2 under Principle 9 of the Code of Best Practices on Corporate Governance, and also criterion A.3.9 of the ASEAN Corporate Governance Scorecard.

CHAPTER V: SUSTAINABLE DEVELOPMENT

MESSAGE FROM THE GENERAL DIRECTOR

Respectfully to Shareholders, Customers and Partners,

A significant milestone was reached in 2024 for Bao Viet Securities Joint Stock Company (BVSC), as the Company completed 25 years of establishment and development. This anniversary provides a valuable opportunity for us to review our past journey and the accomplishments we have achieved in line with our sustainable development targets. During the year, the business environment presented numerous potential risks and unpredictable volatility, with prominent issues such as cybersecurity, the impact of natural disasters and floods due to climate change, along with increasing demands for transparency and risk management in the market upgrade process... continuing to pose challenges for BVSC in implementing its sustainable development strategy.

For the year 2024, the Company achieved strong financial performance, with realized profit after tax surpassing the target by 25% and growing by 29% year-on-year. Beyond achieving effective financial growth, BVSC actively pursued solutions to improve customer experience and increase the value of its services, such as accelerating digital transformation, applying AI in product and service innovation, and investing heavily in technology infrastructure and information security. These efforts not only help improve the efficiency of risk management but also reflect a strong commitment to safeguarding customer rights and fostering market transparency. Moreover, internal initiatives adopted within the company, such as encouraging involvement in the Tree Planting Festival with Bao Viet Holdings, the 5S program, and energy saving... while being seemingly small acts, have had a deep and pervasive influence on the environmental awareness of each employee.

Concurrently, BVSC's social welfare programs continued to expand in scale and reach, focusing on sustainable support models such as: prioritizing housing construction in line with the Government's directive to "Eliminate temporary and dilapidated housing," building schools, solar power masts, essential infrastructure, and providing long-term living expense support to help stabilize the lives of underprivileged households.

With kindness in our actions, unwavering commitment to our goals, and innovation in our thinking and approach, alongside specific plans to secure long-term value and nurture stakeholder relationships built on trust, transparency, and the highest ethical business standards, BVSC will steadfastly follow this path of sustainable development in the Company's ongoing progress

Sincerely,

General Director

Nhu Dinh Hoa

INTEGRATING SUSTAINABLE DEVELOPMENT GOALS (SDGS) AND GRI STANDARDS INTO VITAL ISSUE MANAGEMENT

The Sustainable Development Goals (SDGs), also known as Global Goals, are a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity by 2030 in every member state of the United Nations (UN). The 17 Sustainable Development Goals (SDGs) are based on six themes: human dignity, people, planet, partnership, justice and prosperity.



Source: <https://vietnam.un.org/vi/sdgs>

By aligning GRI Standards indicators with the Sustainable Development Goals (SDGs), BVSC has identified key issues and developed strategies and action plans based on the evaluation and analysis of the company's overall development strategy. This process has led to the selection of objectives to include in the action plan, ensuring sustainable development as a core business strategy, specifically:

BVSC'S PAST AND ONGOING CONTRIBUTIONS TO THE SUSTAINABLE DEVELOPMENT GOALS

No.	Topic	SDGs	GRI indicators	Purposes of action	Achievements
1	Economy	<p>8. Decent work and economic growth</p> <p>16. Peace, justice and strong institutions</p>	GRI 201: Economic performance	Maintain its position as a leading securities company in the market, with the goal of achieving stable economic growth associated with long-term benefits for customers, shareholders, employees and the community.	<ul style="list-style-type: none"> The Company maintained stable growth and delivered strong economic performance: - Total revenue and other income in 2024: VND 993.4 billion, representing a 6% increase compared to 2023 - Realized profit in 2024: VND 206.4 billion, representing a 29% increase compared to 2023 <p>In 2024, the Company also focused on developing digital-based products and services to deliver greater value to customers, while prioritizing the implementation of employee welfare policies and compensation schemes to foster a safe and fulfilling working environment.</p> <ul style="list-style-type: none"> Stable dividend payout ratio (8–10%), creating value for shareholders. Corporate governance aligned with international best practices. Ensuring shareholders' right to access information through accurate and full disclosure in accordance with legal regulations.

No.	Topic	SDGs	GRI indicators	Purposes of action	Achievements
2	Environment	<u>3.</u> Good health and well-being <u>7.</u> Affordable and clean energy <u>12.</u> Responsible consumption and production	GRI 302: Energy	<ul style="list-style-type: none"> - Integrate environmental protection into all company operations. - Use energy effectively and economically in daily operations. - Promote initiatives for innovation, saving efficiency and waste prevention. - Procure, upgrade, and use energy-efficient and anti-waste equipment and technology. 	<ul style="list-style-type: none"> - The ratio of paper consumption to revenue decreased by nearly 10% compared to the previous year. - No environmental law violations were recorded. - The Company introduced the 5S policy to raise employee awareness of office cleanliness and environmental protection, etc.
			GRI 305: Emissions	<ul style="list-style-type: none"> - Minimize emissions into the environment 	<ul style="list-style-type: none"> - BVSC always equips and uses modern means of transport that meet emission standards and are registered in accordance with government regulations. - Perform regular maintenance, repair, and upgrades to equipment in accordance with the schedules and supplier's instructions to ensure high performance and energy savings. - Always encourage employees to use public transportation to reduce CO2 emissions into the environment.

No.	Topic	SDGs	GRI indicators	Purposes of action	Achievements
					- Monitor electricity and gasoline consumption on a monthly basis.
3	Society	<u>1.</u> No poverty <u>2.</u> Zero hunger <u>3.</u> Good health and well-being <u>4.</u> Quality education <u>5.</u> Gender equality <u>8.</u> Decent work and economic growth <u>10.</u> Reduced inequalities	GRI 413: Local communities	- Organize charity programs to localities, poor households, people in difficulty, or provinces affected by natural disasters, floods, etc. - Donate essential necessities to poor and near-poor households, and families under preferential treatment policy across the country	- In 2024, BVSC carried out various community-oriented programs, including the donation of gifts and essential supplies, construction support for schools and underprivileged households, the "Lighting up the Borders" initiative, gratitude programs, and fundraising campaigns to support people affected by natural disasters and floods. The total budget allocated for these activities exceeded VND 1 billion.
			GRI 401: Employment	Expand employment opportunities for workers, build and develop the next generations of young employees; improve the quality of human resources and the quality of life for workers and create a happy working environment.	- New recruitment rate during the year: 13.89%. - Average income of workers: VND 33.9 million/person/month - 100% of employees are entitled to welfare benefits according to the promulgated policy

No.	Topic	SDGs	GRI indicators	Purposes of action	Achievements
			GRI 403: Occupational health and safety	Improve a good and safe working environment; the health of workers is protected and financially secure against unforeseen health risks.	<p>100% of employees participate in social insurance, health insurance, and unemployment insurance.</p> <ul style="list-style-type: none"> - Implemented supplementary insurance programs for workers: <ul style="list-style-type: none"> + Comprehensive health insurance: VND 2.27 billion + Cancer insurance: VND 301 million + Life insurance: VND 2.94 billion + Implemented voluntary retirement insurance programs for employees - Conducted periodic health check-ups for employees. <p>Renovating infrastructure and purchasing new tools and equipment to improve the quality of the working environment.</p>
			GRI 404: Education and training	Train a workforce with good expertise and skills, capable of adapting to change	<ul style="list-style-type: none"> - Total training hours: 14,688 hours - Total number of employees participating in training: 261 people - Total training cost: VND 1.4 billion
			GRI 405: Diversity and equal opportunity	Build a diverse and equal working environment, where workers are respected and facilitated	<ul style="list-style-type: none"> - No discrimination based on gender, religion, or ethnic minority is included in all company HR policies. - Female workers account for 51% of the total workforce.

No.	Topic	SDGs	GRI indicators	Purposes of action	Achievements
				to reach their full potential	<ul style="list-style-type: none"> - 49% of managers and leaders are women. - Ethnic minorities: 05 people

Organization profile

102-1 Organization name

Organization name in report:

Bao Viet Securities Joint Stock Company.

102-2 Activities, brands, products and services

Description of the organization's activities: *For details, please refer to Chapter I – General Introduction.*

102-3 Location of head office

Address: Bao Viet Building, No. 8 Le Thai To, Hang Trong Ward, Hoan Kiem District, Hanoi.

102-4 Locations of operation:

- Total countries: 01.
- Countries with significant operations: Vietnam.

102-5 Ownership and legal form

Bao Viet Securities Joint Stock Company's founding shareholder is Vietnam Insurance Corporation (now Bao Viet Holdings).

Business license No.: 01/GPHDKD issued by the State Securities Commission of Vietnam on 26 November 1999.

102-6 Markets

- i. Geographical location where products and services are provided: The company provides financial services to all clients in need globally.
- ii. Industries: Securities trading
- iii. Types of clients and beneficiaries: Direct clients.

102-8 Information of employees and other workers

	Permanent	Temporary
<i>Male</i>	129	224
<i>Female</i>	163	203
<i>Total</i>	292	427
Location	Permanent	Temporary
<i>Hanoi</i>	163	290
<i>Ho Chi Minh City</i>	129	137
<i>Total</i>	292	427

102-13 Membership in associations

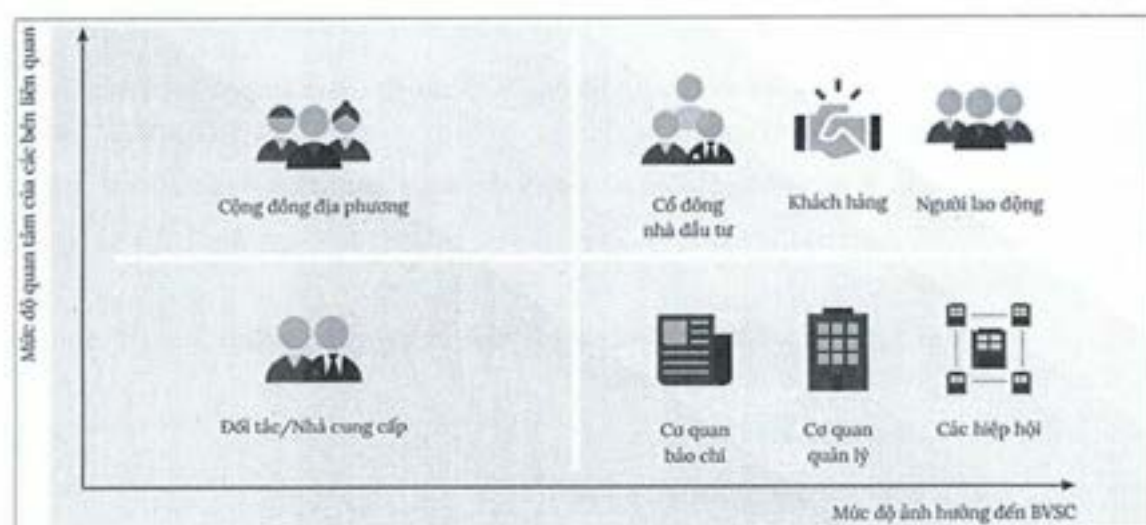
BVSC is a member of the Vietnam Association of Securities Business, the Vietnam Association of Financial Investors, and the Vietnam Bond Market Association.

Governance

102-18 Governance structure: *For details, refer to Chapter IV, Corporate Governance.*

102-40 List of stakeholder groups and the extent of their impact on BVSC

- Shareholders/Investors.
- Regulatory bodies.
- Associations.
- Clients.
- News agencies.
- Employees.
- Public communities.
- Partners/Suppliers.



102-41 Collective bargaining agreements

Percentage of total employees participating in collective bargaining agreements: 100%.

102-42 Identification and selection of stakeholders

BVSC identify stakeholders based on the potential impact of BVSC's operations on them or on individuals/organizations that have an interest in or influence on BVSC's current operations. We build and develop relationships that meet the long-term interests of all parties; these relationships are maintained on a foundation of trust, transparency, and respect for the company's ethical standards. The Company not only listens, but also fosters two-way dialogues, ensuring that stakeholder feedback is valued and incorporated into key decision-making processes, particularly in areas such as corporate governance, human resource development, economic growth, and contributions to society and the environment. These meaningful interactions have enabled BVSC to generate optimal initiatives for

the business while ensuring that all actions are aligned with the common good and contribute to long-term sustainable value for the community and society.

102-43 Approach to stakeholder engagement

The Company identifies and approaches stakeholders to understand their issues as follows:

Stakeholders	Communication/meeting channels
<i>For Shareholders/Investors</i>	<ul style="list-style-type: none"> - General Meeting of Shareholders. - Investor Relations Department (email/hotline). - Investor newsletter - Offline/online investor meetings. - Stock exchanges and press publications. - Investor exchange, cooperation, and introduction programs. - Company's website, Fanpage and Zalo
<i>For Customers</i>	<ul style="list-style-type: none"> - Brokerage/consulting team. - Direct/online contact from the exchange. - Customer appreciation conferences. - Digital customer care center - Investment analysis and recommendation seminars. - Other communication channels (website, email, phone, social media).
<i>For Regulatory bodies</i>	<ul style="list-style-type: none"> - Periodic, irregular and on-demand reports and information disclosure. - Conferences, seminars, and training courses organized by regulatory authorities. - Offline/online contact. - Other communication channels (Website, email and, phone).
<i>For Associations</i>	<ul style="list-style-type: none"> - Periodic activities. - Seminars, forums and events. - Discussion and contribution of ideas in periodic activities.
<i>For News agencies</i>	<ul style="list-style-type: none"> - Press conferences (offline/online)

	<ul style="list-style-type: none"> - Annual meetings with journalists. - Offline contact through interviews/interactions.
<i>For employees</i>	<ul style="list-style-type: none"> - Regular and ad-hoc dialogues at the workplace, as well as the annual Employee Conference. - Preliminary/final conferences. - Direct manager. - Through Trade Union and Human Resources Department. - Corporate culture training program. - Internal talkshows and training programs. - Internal communication channels such as Workplace, Email, Fanpage, and Zalo.
<i>For Public Communities</i>	<ul style="list-style-type: none"> - Local government/local agencies. - New publications and products launched by the Company - Communication channels and social media (Website, Fanpage, Zalo, etc.)

102-44 Key topics and concerns

Stakeholders	Topics of concern	BVSC's actions
Shareholders/Investors.	<ul style="list-style-type: none"> - Company's performance. - Information transparency. - The improvement of the Company's management capacity and the growth of the Company's value. - Dividend payout policy. 	<ul style="list-style-type: none"> - Successfully complete the 2024 business plan approved by the AGM. - Proactively disclose information transparently and treat all shareholders and investors equally. - Complete the corporate governance system, promote and professionalize IR activities. - Maintain a regular dividend payout policy. - Expand various channels to connect with potential investors.
Regulatory bodies	<ul style="list-style-type: none"> - Compliance with the law and good performance of tax obligations to the state. 	<ul style="list-style-type: none"> - Strictly comply with legal regulations.

Stakeholders	Topics of concern	BVSC's actions
	<ul style="list-style-type: none"> - Active contribution to the development of the Vietnamese stock market. - Strict compliance with all Laws, Regulations, and Promulgations issued by competent authorities 	<ul style="list-style-type: none"> - Actively contribute to the State Budget - Participate in forums and contribute ideas to build a legal framework for market development. - Become an active member of the Exchanges. - Fulfill the obligation to disclose information in a fully, transparent and timely manner.
Associations	<ul style="list-style-type: none"> - Becoming a member of associations and actively participating in association activities. - Fulfillment of financial obligations to the Associations. 	<ul style="list-style-type: none"> - Become a member and actively participate in the activities of the associations, including Vietnam Bond Market Association, Vietnam Association of Securities Business, and Vietnam Association of Financial Investors. - Fulfill financial obligations according to the regulations of the Associations.
Customers	<ul style="list-style-type: none"> - High-quality services and competitive prices. - Convenient transaction locations. - Convenient, secure, and confidential transactions. - Friendly, open and dedicated staff. - A diversified product portfolio designed to serve the needs of different customer segments. 	<ul style="list-style-type: none"> - Improve the quality of workforce and the quality of reports and investment recommendations. - Competitive and flexible transaction fee, margin interest and advance rates policy. - Make investments in facilities and expand the trading network. - BVSC invested in a comprehensive upgrade of its Bwise online trading platform and launched the BVSC Invest mobile app to replace the previous version, offering enhanced features and non-prefunding services.

Stakeholders	Topics of concern	BVSC's actions
		<ul style="list-style-type: none"> - Throughout the year, the Company rolled out promotional campaigns and customer appreciation events in celebration of its 25th anniversary, as well as customer care programs within the Bao Viet ecosystem in honor of the Group's 60th anniversary, all aimed at strengthening customer engagement and loyalty. - Conduct a series of direct investment consulting webinars for customers called "Wednesday Pit-stop". - Enhanced digital customer service through the strengthened role of the Customer Service Center. - Significant resources were invested to ensure information security and safeguard both the system and customer data.
News agencies	<ul style="list-style-type: none"> - Timely and convenient access to information about the Company's operations - Cooperation with the news agencies in market communication. 	<ul style="list-style-type: none"> - Actively send press releases on quarter/semi-annual/annual business results to the news agencies. - Provide transparent and timely information about events/activities occurring throughout the year. - Provide analysis, assessment, and market trends to help the news agencies obtain valuable and objective information. - Send specialists to give interviews and respond to inquiries from the press promptly and effectively.
Employees.	<ul style="list-style-type: none"> - Ensuring employment, stability and development of workforce. 	<ul style="list-style-type: none"> - Expand business operations to create stable job opportunities for employees. - Implement structured recruitment and training programs for trainees to

Stakeholders	Topics of concern	BVSC's actions
	<ul style="list-style-type: none"> - Taking care of the employees' health and life and ensuring good working conditions, occupational safety and hygiene. - Opportunities for training and personal development. - Opportunities for equal and fair development, with contributions and achievements recognized. - Stable and competitive income. - A fair and professional working environment. - 	<p>proactively build a qualified talent pool and ensure quality control over human resources.</p> <ul style="list-style-type: none"> - Achieve effective business performance, enabling stable income for employees and improving their material living standards. - Develop competitive salary and bonus policies that are in line with market trends and ensure fairness and consistent with work performance. - Ensure benefits and provide employees with health insurance, life insurance, cancer insurance policies, etc. in addition to social insurance, health insurance, unemployment insurance as prescribed by the State. - Invest in training activities, encourage and facilitate employees for studying and improving their professional qualifications and develop training programs suitable for each position. - Invest and create favorable conditions for the Trade union and Youth union to promote their role in building a friendly and open working environment. - Employee-related policies are designed to promote internal fairness and maintain external competitiveness. - A 5S-compliant working environment has been established.
Social communities.	<ul style="list-style-type: none"> - Ensuring the basic living conditions in remote areas. 	<ul style="list-style-type: none"> - Implement annual social security programs, invest in the young generation, honor people with

Stakeholders	Topics of concern	BVSC's actions
	<ul style="list-style-type: none"> - Investment in education for the next generations. - Supporting localities affected by natural disasters and floods to overcome the consequences. - Good implementation of regulations on environmental protection and energy saving. - Encouragement and sharing with patients in difficult circumstances. 	<p>meritorious services and reduce poverty.</p> <ul style="list-style-type: none"> - Support the local communities by contributing to building and supporting basic living conditions and health care for people in remote areas. - Actively cooperate with Bao Viet Holdings in its launched programs. - Comply with local government regulations on environmental protection. - Implement solutions in production and business to save electricity and water.
Partners and suppliers.	<ul style="list-style-type: none"> - Fair evaluation and selection process. - Legal compliance of contract signing and implementation and assurance of payment schedule. 	<ul style="list-style-type: none"> - Build a supplier evaluation and selection process. - Ensure that contracts are reviewed by the Legal Department to ensure compliance with the law before signing. - Conduct internal control over the process of contract implementation with suppliers. - Regularly reassessing partners' capabilities in supplying products and services, as well as their ability to meet the Company's requirements, with a priority given to environmentally friendly materials.

Reporting practices

102-45 Entities included in the consolidated financial statements

Bao Viet Securities Joint Stock Company

All units of Bao Viet Securities Joint Stock Company are mentioned in the company's Financial Statements and this Sustainable Development Report.

102-46 Defining report content and topic scope

The company defines the Report's content and topic scope after being trained by the Global Reporting Initiative on reporting according to GRI standards in collaboration with relevant departments in the company.

BVSC's Sustainable Development Report defines the report content by adhering to the GRI reporting principles:

1.Principles to define report content:

- Sustainable development context:

In 2024, sustainable development emerged as a top priority as governments and businesses faced increasingly stringent ESG regulations. The global push for Net Zero and emission reduction has intensified, particularly with the European Union's Carbon Border Adjustment Mechanism (CBAM), which significantly impacts export-oriented enterprises. The rapid rise of green finance and ESG investment funds has placed pressure on businesses to ensure transparency and to integrate sustainability criteria into their core strategies. Digital technologies such as AI and blockchain are helping to optimize ESG governance, though investment costs remain a challenge. In Vietnam, the government has tightened ESG-related regulations, banks have prioritized funding for sustainable businesses, and the renewable energy sector is experiencing strong growth. Sustainable development is no longer a choice but a mandatory condition for enterprises to survive and remain competitive in the global economy.

At BVSC, driven by a strong, persistent commitment to sustainable development over the years, the Company continues to strive for stable growth – advancing business performance while contributing to social welfare and joining hands with partners, customers, and the community to build a more sustainable society.

- *Materiality:* To determine the report content, the Company adheres to the principle of materiality. The Company then creates a matrix to identify key stakeholders directly affected (positively or negatively) by the Company's activities; and identifies key issues of concern to stakeholders on order to include in the report.

- *Completeness:* The information presented in the report uses complete data with clear topic scope and time frames.

2.Principles for defining report quality:

- *Accuracy:* All information provided in the report is specifically measured and calculated. Estimates are minimized within the scope of this report.

- *Balance:* The report is considered to be a transparent disclosure of information, including both positive and negative indicators (if any).

- *Clarity:* The report explains and uses plain language, minimizing the use of jargon.

- *Comparability:* Most of the figures in the report are compared to the same period of last year.

- *Timeliness:* The report was prepared in March 2025 to publish data covering the period from 1 January 2024 to 31 December 2024 to ensure the most timely and up-to-date information.

102-48 Restatements of information: None

102-50 Reporting period: The information in this report is based on data from 1 January 2024 to 31 December 2024.

102-51 Most recent report date

Most recent report date: 17 April 2024.

The release date of the Sustainable Development Report coincided with the Annual Report.

102-52 Reporting cycle: Annual

102-53 Point of contact for reporting-related questions

Full name: *Bui Thi Mai Hien.*

E-mail: hienbtm@bvsc.com.vn

Position: Company secretary.

Telephone: 0243 928 8080 - 600

102-54 Claims on reporting in accordance with the GRI Standards

This report has been prepared in accordance with the GRI Standards:

Core Option

102-55 GRI content index

References

This report discloses information related to GRI 102: General Disclosures 2016, GRI 103: Management Approach 2016, GRI 201: Economic Performance 2016, GRI 302: Energy 2016, GRI 305: Emissions 2016, GRI 401: Employment 2016, GRI 403: Occupational health and safety 2016, GRI 404: Training and Education 2016, GRI 405: Diversity and Equal Opportunity 2016, GRI 413: Local Communities.

Exclusions: None

Reporting practices

GRI 200 Series (Economic topics)

Economic Performance

GRI 103: Management Approach

103-1 Explanation of the material topic and its scope

BVSC is a listed company, so we define that a sustainable development strategy can only be

implemented when economic goals are guaranteed. Because only when we build a strong financial source for the business can we bring benefits and fulfill our responsibilities to stakeholders.

i. Sources of impacts

BVSC defines its economic performance through indicators of revenue, profit, and total assets. Achieving good growth over the years is a condition for BVSC to continue to develop and implement its activities for stakeholders.

ii. The organization's involvement to the impacts

The Company is directly involved in the impact because its profit growth brings benefits and ensures financial rights for shareholders/investors, expands services and benefits for customers, increases wages and benefits for employees, contributes to the state budget, and develops the community through social security programs.

There is no specific limit for the topic scope

103-2 Management approach and its components

BVSC manages its economic performance based on financial and non-financial indicators:

Financial indicators: Total assets, annual revenue and profit growth rate, EPS growth, available capital adequacy ratio, etc.

Non-financial indicators: market share, human resource quality, management team quality, etc.

Ensure that the company is always aiming for sustainable development goals.

ii. Commitments

Ensure completion of the plan targets approved at the GMS.

Effective economic policy.

iii. Goals and targets

Economic efficiency plan in 2024:

Total revenue: VND 877 billion

Realized profit after tax: VND 165 billion

iv. Responsibility

The responsibility for managing the Company's economic performance indicators lies with the Board of Directors and the Board of Management.

v. Resources

The Company has direct business development resources, including: Brokerage Division, Advisory Division, Investment Division. In addition, the Company also has business support resources to perform tasks that promote the Company's business activities, which are other relevant departments.

vii. Specific actions, such as processes, projects, programs and initiatives

- The Company has accelerated digital transformation across various areas – from product and customer service enhancement to business procedures and management optimization. A notable milestone was the launch of the “BVSC Invest” application, replacing the previous “BVSC Mobile” app. The new platform features a modern interface, multi-layered security, and a suite of improved functionalities aimed at enhancing user experience. BVSC also rolled out an international order placement portal, the iBroker application to support brokers in client care, and multiple digitalized internal management systems. In addition, the Company is progressively integrating AI into its business operations to enhance service quality and operational efficiency.

- To proactively address the growing threat of cyberattacks, BVSC placed strong emphasis on information security in 2024. Measures included the deployment of dedicated firewalls to protect data and servers, as well as a DDoS protection system for online services. Most notably, BVSC established a 24/7 Cybersecurity Operations Center in collaboration with Viettel to ensure data security and rapid incident response. Thanks to these efforts, the Company’s IT systems have remained stable, customer data has been rigorously safeguarded, and risks from cyber threats have been minimized.

(For details, please refer to Chapter II – Section 2 & 3: The reports of Board of Director and Board of Management)

103-3 Evaluation of the management approach

i. mechanisms for evaluating the effectiveness of the Management Approach.

Monthly/quarterly evaluation of the set targets.

Business units/departments are responsible for completing their planned targets and preparing reports to submit to the Executive Board. Internal control, risk management and internal audit departments all participate in the meetings between business units/departments and the Executive Board.

ii. evaluation results of the Management Approach.

The effective implementation of the management approach helps the company control its performance indicators.

iii. any adjustments related to the Management Approach.

No adjustments were made during the reporting period.

GRI 201: Economic Performance

201-1 Direct economic value generated and distributed

i. Direct economic value generated: **VND 993,406,383,360.**

ii. Operating costs: **VND 536,298,689,480.**

iii. Employee wages and benefits: **VND 313,664,160,294**

iv. Payments to providers of capital and shareholders: **VND 192,686,996,166.**

v. Payments to government: **VND 210,382,129,482.**

vi. Community investments: **VND 1,064,604,713.**

vii. Economic value retained: "Direct economic value generated" minus "Economic value distributed": **VND 52,973,963,519**

Although the direct economic value generated in 2024 only increased slightly compared to the same period, the Company always focuses on ensuring the increased distribution benefits for stakeholders, especially employees and the communities as well as ensuring payments to providers and shareholder benefits through the cash dividend payout in accordance with the regulations for investors.

Explanation, including breakdown of payments to government by country (if any)

BVSC always fulfills its tax obligations and payments to the State Budget. In 2024, BVSC maintained its state budget payment of more than VND 210 billion (including corporate income tax, personal income tax, value-added tax and other taxes).

201-3 Obligations under the prescribed welfare scheme and other pension scheme in addition to the legal obligations of the welfare scheme: Fulfilled

Estimated value: **VND 13,792,013,275.**

Including the costs of various types of insurance: Social Insurance (SI), Health Insurance (HI), and Unemployment Insurance (UI), Comprehensive Health Insurance, Life Insurance and Cancer Insurance.

Is there a separate fund? No. However, the Company strictly complies with regulations on social insurance contributions for employees in accordance with the law, ensuring their entitlements related to sickness, maternity, occupational accidents, occupational diseases, and particularly retirement benefits. In addition, the Company annually provides life insurance for employees (a non-mandatory benefit under legal obligations), supporting them in building long-term financial security and peace of mind upon retirement. At the end of 2024, the Company launched a voluntary retirement insurance program in collaboration with Dragon Capital. Employees can enroll and contribute to this voluntary pension fund to receive retirement benefits in the future.

Employee and Company's social insurance contribution rates: The company pays social insurance for its employees in accordance with the law, specifically:

- Employees contribution: 10.5%
- Employers contribution: 21.5%

The implementation and maintenance of the superior insurance benefits over the years has demonstrated deep concern of the Company's Board of Directors for employees in order to improve their quality of life, financial peace against unexpected risks and improve their financial situation when they retire.

GRI 300 Series (Environmental topics)

Energy – Water – Electricity – Materials

GRI 103: Management Approach

103-1 Explanation of the material topic and its scope

As a company operating in the financial services industry, BVSC's business operations do not have a direct and significant impact on the environment. However, BVSC always strives to integrate environmental goals into its operations, focusing on saving electricity, water, paper and office materials, encouraging employees to plant and care for trees in the workplace as well as being aware of keeping the working environment green, clean and beautiful.

i. sources of impacts

The amount of energy, water, electricity and materials the company uses in its operations, as well as the compliance with environmental regulations.

ii. The organization's involvement to the impacts.

The company's business operations involve the use of energy such as electricity, water, paper and generating a certain amount of domestic waste into the environment. Therefore, this is a direct impact from the company.

There is no specific limit for the topic scope.

103-2 Management approach and its components

The company manages energy consumption through monthly invoices. The invoice includes energy consumption indicators and the costs for electricity, water, and paper consumption.

In the process of operation, the Company recognizes that managing, adjusting and using energy effectively and rationally will contribute to minimizing the impact on the environment.

i. Responsibility

Issues related to energy use in the Company are recorded and reported by the head of the Administration – Planning Department to the Company's Executive Board.

v. Resources

Administration and Planning Department

vii. Specific actions, such as processes, projects, programs and initiatives

The Company launched the “5S Methodology at BVSC” movement internally to raise awareness of workplace hygiene. 5S Criteria, which is being widely implemented among its staff with the aim of creating a tidy, clean, and airy working environment, while minimizing the waste of time searching for documents and materials, wasting materials, and raising the sense of responsibility, creating a comfortable working atmosphere, thereby increasing labor productivity. The 5S initiative is not merely about creating a neat and efficient working environment but also focuses on human development. It fosters a sense of self-discipline, responsibility, and teamwork; encourages collaboration and mutual support; and nurtures a shared commitment to maintaining and improving the common workplace.

In addition, the Company continues to promote the movement “BVSC – Join hands to save” so that from the smallest actions, each employee can together raise awareness of saving and minimize unnecessary costs for the Company.

For Electricity:

BVSC monitors and controls electricity consumption monthly. Many specific measures have been regularly applied by the Company to contribute to reducing power use, such as:

- Strengthen internal communication to raise awareness of energy saving among all employees. Turn off lights and unnecessary electrical equipment when leaving the office or when not in use.
- Regularly maintain and repair machinery and equipment, purchase new and upgrade equipment with high electricity-saving capabilities during use. Regularly check the arrangement and use of electrical equipment during operation.
- Inspect and install properly the general lighting system, taking advantage of natural light and air. Turn off some lights in hallways or unused areas; set outdoor lighting equipment to turn on/off automatically (by time, ambient light, etc.)
- Promote the ideas/initiatives on electricity saving among all employees.
- Maintain the temperature of the air conditioning between 24 – 26 degrees on summer days and 20 degrees on winter days, set the mode to automatically turn off the entire air conditioning and lighting system after the end of working hours.

For Water:

- Propagate and raise awareness among employees about saving water and using water economically and effectively.
- Actively install shared water jugs in offices and meeting rooms and encourage employees to use personal cups to reduce the use of plastic bottles.
- Regularly check for water leaks to prevent sanitary water loss; reuse clean water for watering plants and avoid using toilet water for littering.

For Paper:

- Raise awareness among staff about printing practices to minimize paper consumption, and promote the reuse of one-side used paper for recycling programs, small plan movement, etc.
- Utilize software for document storage to reduce the amount of printed paper and space for paper storage.
- The deployment of QR code technology for document distribution in meetings helps minimize printing, optimize costs, enhance data security, and improve flexibility in information retrieval

103-3 Evaluation of the management approach

i. mechanisms for evaluating the effectiveness of the Management Approach;

The Company's Administration/Planning Department is the focal point and is responsible for managing energy use. Evaluations are conducted annually within the company and meetings are held when there are significant changes.

ii. evaluation results of the Management Approach;

The management/evaluation activities of the administrative/planning department are still carried out under the control of the company's Board of Management and are well-implemented, contributing to the effective management of the company's energy consumption.

iii. any adjustments related to the Management Approach.

There are no adjustments related to the Management Approach

GRI 302: Energy

302-1 Energy consumption within the organization

Electricity Consumption

In 2024, the total electricity consumption of the Company, including its Head Office, branches, and eight transaction offices, was 503,144 kWh. Although the total electricity consumption increased compared to the same period last year, this increase was mainly due to the relocation of the Company's head office in 2024. Under the new leasing policy, electricity charges for lighting and air-conditioning systems were separated from the office rental fee (*In previous years, these utilities were included in the rental cost, and the Company only paid for electricity used during overtime hours or shared areas within the building*). In addition, the increase in electricity consumption was also attributable to the larger floor area of the new office and the addition of shared facilities such as elevators, outdoor advertising signage, and the server maintenance system – new elements that did not exist in prior years.

In fact, if the above newly incurred factors are excluded and electricity consumption is assessed based solely on the average direct electricity use per employee, the consumption level decreased year-on-year, thanks to the Company's implementation of strict monthly energy monitoring and control measures.

Water:

Although the company does not directly pay the annual water bill as it is included in the office rental fee, water conservation is still actively promoted within the company.

The administrative department, in coordination with the building management continuously checks water usage regularly to ensure there are no leaks and promptly informs the building's technical staff to repair pipes and water valves. Notably, water saving notices and messages are posted in common water use areas.

Paper:

Measures to propagate and promote digital transformation in business and operational management have become effective. In 2024, the total paper consumption was 1369 grams of paper for both regions, showing a decrease compared to 2023. The ratio of paper consumption to revenue decreased by nearly 10% compared to 2023. Company employees at the Head Office, Branches, and Transaction Offices have consistently and proactively switched to online meetings and presentations to minimize the amount of paper and ink used; the Company adopted digital document storage solutions to minimize printing needs and reduce the physical space required for paper storage. In addition, BVSC also actively encourages staff to reuse one-side used paper for recycling activities, printing non-critical documents, small plan movement, etc.

GRI 305: Emissions

Greenhouse gases are gases that have the ability to absorb long-wave (infrared) radiation reflected from the Earth's surface when illuminated by sunlight, and then they re-radiate heat back to the Earth, causing the greenhouse effect. Greenhouse gases mainly include: water vapor, CO₂, CH₄, N₂O, O₃, CFCs, etc. Accordingly, the increase in human consumption of fossil fuels is causing the concentration of CO₂ in the atmosphere to rise.

Management approach: BVSC minimizes its environmental impact through communication to raise awareness about emissions reduction among employees across the system.

Operating in the financial sector, BVSC does not generate much greenhouse gas emissions or have a significant impact on the environment. However, the Company still strictly controls the amount of emissions, waste, wastewater, etc. discharged into the environment. It also strengthens management and propaganda of saving policies to staff and employees.

- For means of transport:

+ BVSC always equips modern means of transport that meet emission standards and are registered in accordance with government regulations. In addition, the company always carries out periodic maintenance/repair of vehicles to ensure safety and fuel efficiency. Every year, BVSC also reviews and evaluates the quality of vehicles across the system to promptly replace old vehicles that do not meet standards.

+ The company always encourages and mobilizes employees to use public transportation to reduce CO₂ emissions into the environment.

+ Maintain, apply online meetings and work exchanges using information technology system to reduce travel and emissions into the environment.

- For emissions from air conditioning, lighting systems, and generators:

+ Modern and energy-efficient air conditioning and lighting systems are designed to automatically turn off after working hours and only maintain in essential areas. The air conditioning system is adjusted based on ambient environmental conditions, maintaining around 24 – 26 degrees on summer days and 20 degrees on winter days to optimize performance and reduce energy consumption.

+ The company periodically maintains equipment to optimize performance, save energy, minimize emissions, and promptly repair or replace old and damaged equipment. The company only uses generators in the event of incidents or when deemed necessary.

Based on the statistical formula from the Greenhouse Gas Protocol (GHG Protocol) – a widely used globally accounting tool for quantifying, capturing, and managing greenhouse gas emissions developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), BVSC's CO2 emissions into the environment in 2024 were approximately 464 tons. This figure is based on the total amount of gasoline (liters) and electricity (kWh) that BVSC consumed in the year.

To minimize CO2 emissions during operations, depending on the building layout, the Company arranges alternating green spaces in each building to create fresh air. In addition, the Company actively participates in annual tree planting and afforestation activities organized by Bao Viet Holdings to contribute to greening the Earth's surface.

In 2024, BVSC did not violate any environmental regulations. The company always complies with the provisions of law and actively implements the Government's directions on environmental protection, while encouraging staff and employees to raise awareness and participate in joint activities to protect the environment.

Although BVSC doesn't operate in a field that directly impacts the environment, we understand that it is the responsibility of each organization and each citizen to join hands to protect the environment as a way of transferring sustainable values to the next generations. Within the scope of its operations, BVSC strives to integrate resource and energy saving programs to save costs and improve business efficiency. However, more importantly, through these programs, we aim to raise awareness among employees about environmental protection and resource conservation for the country.

GRI 400 (Social topics)

Employment

GRI 103: Management Approach

103-1 Explanation of the material topic and its scope

The quality of human resources is always an important factor that brings value to the Company's financial consulting services for customers, contributing to its success and maintaining its reputation to help the Company develop sustainably.

The growth in business operations and the improvement in the business performance of the Company will help increase the scale of employment, improve the quality of life for workers, and create a happy working environment.

i. sources of impacts

Recognizing that employment is an important factor that directly affects the Company's business operations, BVSC always focuses on building a good working environment, ensuring good

salaries and benefits, and a clear career development path to create peace of mind for workers in order to maintain staff stability, retain good workers, and attract quality workers in the market.

ii. The organization's involvement to the impacts. For example, whether the organization causes or contributes to these impacts or is directly related to these impacts through its business relationships.

Based on the Company's business strategy, the Company implements employment-related policies, including recruitment, training, and salary and welfare policies for workers, to build a safe and happy working environment.

There is no limit for the topic scope in this report.

103-2 Management approach and its components

- Based on the Company's business strategy and annual business plan, BVSC develops a detailed plan on employment scale and labor recruitment, which is in line with the actual situation in order to promptly and effectively meet labor resource needs for professional departments as well as optimizing the Company's human resources.

- BVSC builds competitive salary and welfare policies to attract good personnel, retain good employees and stabilize the company's workforce.

i. Purposes of the Management Approach

- Optimize human resources, ensure a suitable and effective workforce and limit labor redundancy.

- Enhance the Company's competitiveness in attracting good personnel in the market through appropriate salary and welfare plans for each group of employees.

ii. Policy

- *Recruitment policy:* Based on the annual human resources plan, the Company develops specific and clear candidate selection criteria for the job description of the position. The evaluation and selection of candidates must ensure fairness, accuracy, and suitability through the recruitment rounds and interviews of the Hiring Committee.

- *Salary and bonus policies:*

- + BVSC's salary and bonus policies are based on the 3P model (Position; Person; Performance), promoting fairness and transparency while ensuring that employees' income is stable and competitive in the market.

- + The bonus policies are built for different positions and based on the evaluation of work performance. For business departments, work performance is determined based on the KPIs set by the Company for each subject. For support and management departments, the evaluation of the work performance of each individual is carried out according to the objective-based evaluation method.

- *Welfare policies:*

+ Welfare policies are built to meet the needs of employees, ensuring sustainability and consistency with the company's long-term orientation, employees' well-being and showing the company's care for its employees.

+ Welfare policies are clearly defined by employee group and level, in combination with the salary and bonus policies, to create remuneration packages for employees, thereby encouraging and retaining employees, and enhancing competitiveness in the market.

+ Welfare policies are implemented through various forms, including cash payments, insurance products, periodic health examinations, vacation leave, paid birthday leave, business trips, and other benefits.

iii. Commitments

BVSC is committed to always complying with the provisions of the Vietnam Labor Code and promote additional benefits for employees.

iv. Goals and targets

The new recruitment rate reached ~15% of which the proportion of new recruitment rate to the brokerage team accounted for 85%.

100% of employees are entitled to welfare benefits according to the promulgated policy.

v. Responsibility

Stakeholders	Responsibility
<i>Executive Board</i>	Approve plans and instructions on policies related to employment and labor.
<i>Human Resources Department</i>	Directly implement and/or coordinate with departments to implement policies related to employment and employees.
<i>Internal Control and Risk Management Department</i>	Control and assess HR risks.
<i>Executive Committee of the Trade Union</i>	Protect the legitimate rights and interests of employees.

vi. Resources

Resources	Content
<i>Financial Resources</i>	<p>+ Recruitment costs: VND 131 million.</p> <p>+ Salary, bonus and allowance costs for employees: VND 288 billion.</p> <p>+ Welfare expenses for employees: VND 25.4 billion.</p>

Human Resources	A team of specialized HR staff to ensure the implementation of activities related to recruitment, training, salaries and benefits for employees.
Technology Resources	The human resources software is used to centralize employee data and support the HR Department in effectively managing personnel information. It also enables timely and accurate generation of HR management reports for the Company's leadership.
Other Resources	The Company's reputation and brand recruitment in the market.

vi. Mechanism for receiving and resolving complaints

The Human Resources Department is directly responsible for receiving and resolving complaints on issues related to employees at the Company

vii. Specific actions, such as processes, projects, programs and initiatives

- *For recruitment:* In line with the approved annual workforce plan, the Company developed a clear and specific set of candidate selection criteria tailored to the job requirements of each position. Recruitment activities were conducted flexibly, based on actual needs as they arose, to ensure the timely provision of human resources for various departments. The candidate assessment and selection procedure strictly adhered to principles of fairness, accuracy, and objectivity through multiple rounds of testing and interviews conducted by the Recruitment Committee.

In 2024, BVSC continued to implement the Next Gen Program – a recruitment and training initiative targeting final-year university students – allowing the Company to proactively select suitable candidates for full-time positions, while also building a high-quality pipeline of future successors. In addition, the Company continued to strengthen its employer branding efforts to attract more qualified candidates by collaborating with universities to organize seminars, company tours, career orientation sessions, and job fairs. In 2024, BVSC continued its participation in the “Best Places to Work in Vietnam” survey organized by Anphabe. This marked the fourth consecutive year that BVSC was honored as one of the Top 100 Best Places to Work in Vietnam in the medium-sized enterprise category.

- *For salary and bonus policies:* The Company guarantees full monthly salary, 13th month salary, and performance bonuses to employees. For the business department, bonuses performance are determined according to the issued business bonus policies. Business bonus policies are regularly reviewed and adjusted to suit trends and ensure market competitiveness. For the management and support department, performance bonuses are determined based on the results of employee performance evaluation according to the objective-based evaluation method.

In 2024, BVSC also introduced a new negotiated salary range and applied it to review and adjust employee salaries, with an average increase of 16%.

- *For welfare policies:* BVSC continued to implement a comprehensive insurance and healthcare benefits package for employees in 2024. In addition to fully participating in the compulsory social insurance schemes as required by the State, employees were also provided with three additional

types of insurance purchased by the Company, including: comprehensive health insurance, cancer insurance, and life insurance. At the end of 2024, BVSC launched a voluntary pension product for employees, offering an additional channel for long-term financial accumulation, thereby enhancing financial security upon retirement. The Company organized periodic health check-ups at reputable hospitals in Hanoi and Ho Chi Minh City and expanded cancer screening services to improve the overall healthcare quality for employees. The total cost of the comprehensive insurance and healthcare benefits package at BVSC in 2024 amounted to nearly VND 14 billion.

BVSC also ensured compliance with statutory leave entitlements and maintained the *My Birthday – My Choice* policy, allowing employees to take one paid day off during their birthday month. In addition, BVSC continued to provide cash welfare allowances on special occasions and promoted employee engagement activities such as team-building events, running club, yoga sessions, and the monthly *Happy Friday* program, fostering a dynamic and cohesive working environment.

103-3 Evaluation of the management approach

i. Mechanisms for evaluating the effectiveness of the Management Approach:

- Through the year, the Internal Control and Risk Management Department regularly conducts reviews and evaluations of personnel turnover indicators to monitor and warn against any impacts on the Company's operations.

- The Human Resources Department regularly communicates, learns, and gets feedback from departments and the Executive Committee of the Trade Union on their personnel situation, opinions on salary, bonus, and welfare policies for employees. The department also evaluates the impact of these policies on work performance to consider making timely adjustments to address any shortcomings and resolve employee concerns, ensuring their peace of mind at work.

ii. Evaluation results of the Management Approach;

With this management approach, the Company can effectively control the human factor to stabilize human resources, attract suitable candidates in the market, ensure competitiveness, and retain high-performing employees.

iii. Any adjustments related to the Management Approach.

The Company regularly reviews its current human resource policies to timely update and revise them in accordance with legal regulations and market trends, ensuring compliance with the Company's goals and development orientations.

GRI 401: Employment

401-1 New hires and turnover rate

Total number and percentage of new hires during the reporting period, by age group, gender, and region.

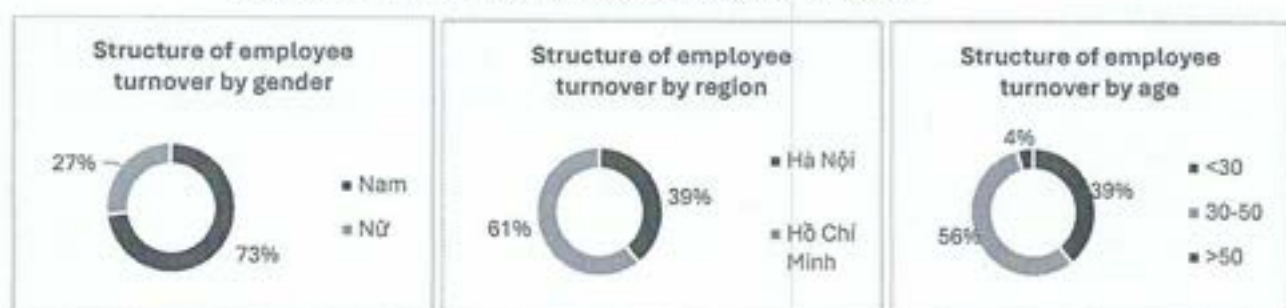
Total number of new hires during the year: 100 people



In 2024, BVSC recorded a recruitment rate of 13.9% focusing on brokerage positions, accounting for 89% of total new hires. This hiring strategy aligns with the Company's direction to strengthen its brokerage operations. In addition, the structure of new hires continued to ensure a balanced and rational distribution, maintaining gender diversity and focusing more on candidates under the age of 30.

Total number and turnover rate during the reporting period, by age, gender, and region

Total number of employees quitting the year: 71 people



In 2024, BVSC experienced an employee turnover rate of 9.9%, which is mainly concentrated in the brokerage team. Throughout the year, the Company regularly conducted periodic reviews and assessments of brokers' job performance based on KPI metrics. This proactive approach enabled BVSC to restructure its workforce as needed, with the aim of enhancing overall human resource quality.

401-2 Benefits for full-time employees, not for temporary or part-time employees

Location: Hanoi.

- i. Life insurance: Yes.*
- ii. Healthcare services: Yes.*
- iii. Cancer insurance: Yes.*
- iv. Parental leave: Yes.*
- v. Retirement benefits: Yes.*
- vi. Stock ownership: No.*
- vii. Other benefits: Yes.*

Explanation of other sections:

Cash benefits

Location: Ho Chi Minh City

i. *Life insurance:* Yes.

ii. *Healthcare services:* Yes.

iii. *Cancer insurance:* Yes.

iv. *Parental leave:* Yes.

v. *Retirement benefits:* Yes.

vi. *Stock ownership:* No.

vii. *Other benefits:* Yes.

Explanation of other sections:

Cash benefits

The Company is currently conducting business in the two largest cities in Vietnam: Hanoi and Ho Chi Minh City. These cities are characterized by their dynamic economies, large populations, and high-quality workforce.

401-3 Parental leave

a

Total number of employees entitled to parental leave

Male: 129

Female: 163

b

Total number of employees on parental leave

Male: 3

Female: 11

c

Total number of employees returning to work during the reporting period after parental leave

Male: 3

Female: 6

d

Total number of employees returning to work after parental leave and still employed 12 months after returning to work

Male: 3

Female: 6

e

Return-to-work rate of employees after parental leave

Male: 100%.

Female: 100%.

Retention rate of employees on parental leave

Male: 100%

Female: 100%.

Occupational health and safety

GRI 103: Management Approach

103-1 Explanation of the material topic and its scope

- Safety and occupational health are among the most critical issues, not only ensuring the health of employees but also actively contributing to improving work performance, enhancing the quality of employees' lives, enabling them to work with peace of mind, and increasing the employer's brand value in the market.

The policies related to occupational health and safety were developed and implemented as a clear reflection of the Company's strong commitment to employee well-being. These initiatives demonstrate the leadership's deep concern for the workforce and affirm the Company's pledge to create a safe working environment. In doing so, BVSC enhances its competitiveness in attracting talent in the labor market while strengthening employee engagement and loyalty.

i. sources of impacts

As a company operating in the securities sector, the company has almost no risks of occupational accidents or diseases related to the working environment. However, employees may still experience potential impacts on their health and well-being, such as psychological stress, work-related stress, common office worker illnesses such as back, eye, and neck pain as well as other mental health issues. Therefore, the Company consistently prioritizes building a safe, healthy, and happy working environment and providing physical and mental support for its employees.

ii. The organization's involvement to the impacts. For example, whether the organization causes or contributes to these impacts or is directly related to these impacts through its business relationships.

Health and safety policies are an integral part of the employee benefits package, providing peace of mind and tangible benefits to employees, thereby boosting their motivation and engagement with the Company.

There is no specific limit for the topic scope at the Company

103-2 Management approach and its components

The Company has developed specific and transparent insurance policies for its employees, tailored to different employee groups and levels, bringing peace of mind and ensuring benefits for employees.

Purposes of the management approach:

- Ensure clarity and transparency to bring peace of mind to employees about benefits they are entitled to.
- Minimize false information about the Company's policies.

i. Policies

- *Social insurance, health insurance, and unemployment insurance policies:* The Company has established a salary scale system based on specific job titles, serving as a basis for fully implementing social insurance, health insurance, and unemployment insurance in accordance with State regulations.

- *Other supplemental insurance policies:* In addition to strictly complying with mandatory insurance policies, the Company also implements other supplemental insurance programs to enhance employee benefits. BVSC has been providing a health insurance program for employees for over 15 years. In addition, the Company has introduced a life insurance program for employees, offering both life protection benefits and accumulated value, thereby ensuring financial security upon retirement. Another supplemental program offered by the Company is K-Care cancer insurance. In unfortunate cases where an employee is diagnosed with cancer, this program provides financial support to cover the high costs of treatment. These annually maintained insurance programs form a comprehensive healthcare benefits package, enabling employees to feel secure in their work and fostering long-term commitment to the Company.

- *Periodic health examination:* Each year, the Company organizes periodic health check-ups for employees at reputable international hospitals and clinics, in full compliance with legal regulations. In addition to standard medical examinations, the Company includes enhanced cancer screening services, enabling employees to monitor their health status and take timely action in case of illness.

- *Facilities and working conditions:* The Company provides a modern working environment with well-equipped, spacious facilities and advanced equipment, ensuring a scientifically designed workspace. At the same time, the Company strictly adheres to occupational safety and fire prevention standards to provide the best possible working conditions for employees.

- *Employee engagement activities:* The Company regularly collaborates with the Trade Union and Youth Union to organize employee engagement activities, fostering a friendly and cohesive workplace environment.

- *Sports and cultural activities:* To promote employee wellness and morale, the Company has established various sports and cultural clubs such as the Running Club, Yoga, Football, and Pickleball. These not only help employees stay physically active but also create opportunities for interdepartmental bonding and collaboration.

- *Officially issued documents:*

+ Social insurance, health insurance and unemployment insurance: In accordance with applicable Legal Regulations.

+ Comprehensive health insurance: Statutes on health insurance policies issued with Decision No.: 43/2022/QĐ - BVSC dated 16/06/2022 and other relevant regulations.

+ Life insurance: Statutes on life insurance policies issued with Decision No.: 161/2015/QĐ - BVSC dated 31/12/2015 and other relevant regulations.

+ Cancer insurance: Regulations on cancer insurance policies approved by the General Director in the Proposal dated 17 August 2017.

+ Periodic health examination: Regulations in the Collective Labor Agreement between the Company and the Employee Representative.

ii. Commitments

- Employees shall work in a good environment that ensures occupational safety and hygiene.
- Employees' health and financial peace shall be protected against unforeseen health risks.

iii. Goals and targets

- 100% of employees participate in social insurance, health insurance, and unemployment insurance.
- Implement supplemental insurance programs for employees developed by the Company.
- Organize annual health examination.

iv. Responsibility

Stakeholders	Responsibility
<i>Executive Board.</i>	Approve insurance policies and budgets for employees.
<i>Human Resources Department.</i>	+ Research and develop policies to propose to the Executive Board for implementation. + Directly implement insurance policies for employees + Implement tasks related to employee protection.
<i>Executive Committee of the Trade Union.</i>	Propose and coordinate the development of insurance policies for employees and monitor the implementation of those policies to protect the rights and benefits of employees. Organize and maintain sports activities to improve employee health

v. Resources

Resources	Content
<i>Financial Resources</i>	<ul style="list-style-type: none">+ Social insurance, health insurance, and unemployment insurance premiums: VND 7,4 billion (Company pays for employees).+ Supplemental insurance premiums, including comprehensive health insurance, cancer insurance, and life insurance: VND 5,5 billion.+ Annual health examination costs for employees: VND 878 million.+ Expenses for maintaining the regular operations of clubs and sports activities of the Company
<i>Human Resources</i>	Staff in charge of human resources, staff of trade unions, youth unions, etc.

vi. Mechanism for receiving and resolving complaints

The Human Resources Department is the focal point responsible for receiving information and complaints about the content of insurance plans. It also serves as the intermediary between employees and insurers when resolving insurance payment related issues.

vii. Specific actions, such as processes, projects, programs and initiatives

In 2024, BVSC fully complied with all legal requirements regarding social insurance, health insurance, and unemployment insurance, ensuring timely and adequate protection of employee benefits. In addition, the Company continued to renew comprehensive health insurance, cancer insurance, and life insurance contracts for employees in accordance with the issued policies. At the end of 2024, the Company launched a voluntary retirement insurance program in collaboration with Dragon Capital.

Throughout the year, BVSC organized periodic health check-ups for employees at reputable medical facilities, including T-Matsuoka Clinic (Hanoi) and CarePlus Clinic (Ho Chi Minh City), which meet the standards of the Ministry of Health and deliver high-quality medical services. In addition to the standard examination categories, BVSC included popular cancer screening tests to help employees proactively monitor and protect their health.

All BVSC's offices are located in Grade A office buildings in both Hanoi and Ho Chi Minh City, providing modern infrastructure and working conditions that meet occupational safety and fire prevention standards. In 2024, the Company completed the construction of its new headquarters at 8 Le Thai To Street, including the completion and launch of the Sky Garden on the 5th floor – a green space designed for relaxation, along with a pantry area for staff to rest and enjoy lunch. Also in 2024,

the Company completed the renovation and upgrade of the 11 Nguyen Cong Tru Transaction Office, creating a refreshed and positive working environment for employees.

Internal engagement activities remained a key focus, with a wide range of initiatives such as Happy Friday and monthly birthday celebrations. A particular highlight was the series of internal events celebrating the Company's 25th anniversary, which shared inspiring stories of Dedication, Commitment, Discipline, Agility, and Resilience among generations of employees, thereby spreading positive messages and motivated future generations of BVSC staff. Effective internal communications played a vital role in fostering collective strength and maintaining a stable, committed workforce.

BVSC also encouraged employees to maintain physical wellness through vibrant sports clubs. The Company officially launched its Pickleball Club in 2024, in addition to existing clubs such as Running, Football, Yoga, and Music, offering a variety of activities to promote both physical and mental well-being. In 2024, BVSC also organized a special seminar on "Office Syndrome and Preventive Exercises" for its staff, featuring a guest speaker from Hanoi Medical University Hospital.

103-3 Evaluation of the management approach

i. mechanisms for evaluating the effectiveness of the Management Approach;

- The Company conducts surveys on employee satisfaction with employee welfare policies, including insurance-related policies.
- Based on survey results on welfare policies of enterprises in the market, the Company compares these policies with the policies currently applied at BVSC.

ii. evaluation results of the Management Approach;

Through the survey results, the company has received positive feedback from employees on the insurance policies that the company is applying to employees. In addition, based on benchmarking reports on employee benefits across the market, BVSC is currently implementing a range of superior and practical insurance policies for its employees. Accordingly, it can be seen that this management approach is effective.

iii. any adjustments related to the Management Approach.

The company shall research and add more insurance policies for relatives of employees to contribute to increasing employee benefits.

GRI 403: Occupational health and safety

403-1 Employee representative in formal occupational health and safety intercommittees between board of management and employees

The Executive Committee of the Trade Union serves as the representative body of employees, advocating for their rights and interests. The Committee participates in coordinating the development of policies related to occupational safety and employee insurance, provides recommendations on working conditions and healthcare for employees, and monitors the implementation of these policies to ensure they are properly enforced. In addition, the Executive Board of the Trade Union also serves

as the focal point, collaborating with the Youth Union and the Company's Communications Department to propose and organize sports and performing arts activities, as well as other programs to help improve the mental and physical health of employees.

A network of occupational health and safety officers has been established with members who are employees working in all departments of the Company. They are trained in occupational health and safety at the enterprise in accordance with regulations. The establishment of the occupational health and safety network effectively supports the company in communications and implementation of activities related to occupational health and safety and the Company's insurance policies.

Percentage of employees whose jobs or workplaces are controlled by the organization, represented in formal occupational health and safety intercommittees between board of management and employees: 100%.

403-4 Health and safety topics covered in formal agreements with the trade union

In its role as the collective representative of employees, the Executive Committee of the Trade Union engages in negotiations with the Company on matters related to health and safety, including: the Collective Labor Agreement; policies and regulations on health insurance, life insurance, and cancer insurance; and the Company's salary scale system used as the basis for social insurance contributions. Additionally, through regular or ad-hoc dialogue sessions and employee conferences, the Trade Union Committee proposes enhancements to employee benefits and entitlements, such as birthday leave and special leave policies for female employees.

Safety and health topics are regulated in many different documents, so it is difficult to determine the proportion.

Education and Training

GRI 103: Management Approach

103-1 Explanation of the material topic and its scope

Training is a key factor that enables employees to acquire new knowledge, improve their skills, and shift their mindset and attitudes toward work. This, in turn, enhances employee performance, improves the quality of the Company's products and services, and contributes to the Company's overall business success.

1. sources of impacts

Training activities are carried out in all departments of the Company, where officers and employees need to be trained and develop knowledge and skills to meet job requirements and adapt to changes.

ii. The organization's involvement to the impacts. For example, whether the organization causes or contributes to these impacts or is directly related to these impacts through its business relationships.

The Company builds training program frameworks and training policies for employees to help them improve their qualifications and skills.

There is no limit for this topic scope.

103-2 Management approach and its components

Training program frameworks are built for each group of workers and different employee levels. The company has specific regulations linking training to promotion roadmaps, salary review and rewards policies to encourage employees to complete training programs according to their job positions.

In addition, the Company encourages employees to participate in training courses to help improve their professional qualifications and skills, thereby improving the quality of the Company's services.

Purposes of the management approach:

- Ensure the ability to adapt quickly to work and to changes in the business environment and legal regulations.
- Improve professional qualifications and job skills to meet job requirements for each specific position, thereby improving service quality to ensure competitiveness in the market.
- Build reserve resources for the Company's business deployment and expansion plans.

i. Policies

- *Orientation training program:* training on the Company's vision, mission, core values, history and achievements, so that employees understand its culture and target values to connect each employee with the Company's development plans. In addition, employees are also trained on the Company's internal regulations, policies and code of ethics so that they can quickly adapt to the new working environment and achieve success during their future association with the company.

- *Professional training program:* The professional training program frameworks are built for each specific division:

+ *For brokerage division:* Training for securities professional certification organized by the SSC to apply for a practicing certificate; Internal training according to the training program specifically developed for the brokerage team;

+ *For support and management division:* Training for securities professional certification organized by the SSC to apply for a practicing certificate (depending on the positions as required by law); Sponsoring employees to participate in professional certification training such as CFA, ACCA, CMT, SHRM, etc.; other training courses as required by each specialized position.

+ In addition to the training program for regular employees, the Company also implements the Next Gen program designed specifically to recruit and train upcoming graduates for broker and non-broker positions in the Company. These programs aim to build a new generation of high-quality human resources in the future.

- *Skills training program*: Training on soft skills to improve work performance and adaptability to changes in work; management & leadership skills for managers.

ii. Commitments

Ensure compliance with the Company's training programs and related regulations.

iii. Goals and targets

Minimum training hours for each sales representative: 60 – 80 hours/year.

Minimum training hours for each management and support staff: 15 – 20 hours/year.

iv. Responsibility

Stakeholders	Responsibility
<i>Executive Board.</i>	Approve training plans and programs.
<i>Human Resources Department.</i>	<ul style="list-style-type: none"> - Implement/coordinate the implementation of training programs as planned. - Act as a focal point for proposing new training programs (<i>if any</i>). - Directly build/coordinate with departments or partners to develop and organize training programs.
<i>Departments.</i>	Coordinate with the Human Resources Department and/or partners to develop internal training programs for employees.
<i>Internal trainers</i>	Responsible for delivering and implementing internal training activities.

v. Resources

Resources	Content
Financial Resources	- Training costs in 2024: VND 1.4 billion.
Human Resources	<ul style="list-style-type: none"> - Number of internal trainers: 12 people. - Number of staff training: 07 people.
Technological Resources	<ul style="list-style-type: none"> - Distance training through online systems connecting Hanoi and Ho Chi Minh City. - Training through the elearn system. - Human resources software system for managing the implementation of training activities for each employee.

vi. Mechanism for receiving and resolving complaints

The Human Resources Department is the focal point that is directly responsible for receiving and resolving employee complaints on training issues

vii. Specific actions, such as processes, projects, programs and initiatives

In 2024, training programs continued to focus mainly on the brokerage sector to improve the quality of human resources in line with the Company's business orientation. In addition to organizing training programs for professional securities certification as required by the State Securities Commission (SSC) to obtain practicing licenses, the Company also conducted various training courses for brokers. These courses covered topics such as operational processes, trading systems, new product and service regulations, as well as client analysis and advisory skills. In 2024, the Company continued to roll out the Next Gen program in both Hanoi and Ho Chi Minh City, with updated content delivered by internal trainers to reflect recent regulatory and procedural changes, as well as to align with the program's objectives.

Also in 2024, the Company held various skill-building workshops, including: Applying AI to enhance organizational productivity, the art of inspiring through sound, Four steps to turning plans into actions, Emotional intelligence. In parallel, the Company continued to send employees to attend professional and technical training courses and seminars relevant to their respective departments. BVSC also actively encouraged employees to pursue specialized certifications such as CFA, CMT, etc., by offering financial support for related expenses.

Furthermore, during the year, the Company signed cooperation agreements with the Institute of Management Accountants (IMA) and SAPP Academy, focusing on areas such as recruitment, professional development, and brand enhancement. These partnerships aim to leverage the strengths of all parties and contribute to improving the quality of human resources in the financial industry.

103-3 Evaluation of the management approach

i. mechanisms for evaluating the effectiveness of the Management Approach;

- Through human resources management software, the Company can control which employees have not participated in the training courses required for each position, make recommendations for employees to participate, and thereby encourage them to participate in training activities.
- Through the Elearn system, the Company shall assess the proactiveness in interaction and self-learning of employees.
- Participation in mandatory training will be one of the factors considered in personnel evaluation for the employee appointment, annual performance evaluation, thereby raising employees' awareness of participating in training.

ii. evaluation results of the Management Approach;

According to the evaluation results of active participation in training courses and the post-test results, the Company found that the employee professional qualifications meet the job requirements

and have been improved over the years. Accordingly, it can be seen that this management approach is effective.

iii. any adjustments related to the Management Approach.

The Company will continue to research and improve training programs and build more training program frameworks for many positions in the Company.

GRI 404: Education and Training

404-1 Average number of training hours per year per employee

Average hours of training performed by the organization's employees during the reporting period, by employee function

Functions	Gender	Average training hours
Sales	Male	67.04
Sales	Female	60.29
Management and support	Male	20.01
Management and support	Female	19.12

Average hours of training performed by the organization's employees during the reporting period, by employee level

Levels	Gender	Average training hours
Employee	Male	50.34
Employee	Female	47.06
Manager	Male	15.57
Manager	Female	13.48

The total number of training hours in 2024 was 14,688 hours, including 11,708 hours of internal and on-the-job training. In 2024, besides focusing on training the brokerage team, the Company also expanded its training to the management & support team. The training content for this group heavily emphasized skill-based courses to enhance work efficiency. For the management team, training programs focused on developing leadership skills and management thinking to keep up with current trends. This strong emphasis on training, along with the expansion of programs across employee groups and job levels, serves as a solid foundation for the Company's sustainable and well-balanced growth in the coming years.

404-2 Employee upskilling and reskilling programs

For brokerage division:

- For newly recruited, inexperienced employees: Training through the Next Gen program for various positions in the Company (Broker & Non-Broker) including 24 specialized topics divided into 3 phases of Training – Coaching – Practicing, following the ASK capability framework (Knowledge – Skills – Attitudes) combined with 1-on-1 coaching in work. In 2024, the Company successfully implemented the Next Gen's training courses in Hanoi and HCMC, recruiting 21 high-quality employees who signed official contracts with the Company.

- For existing employees: Implementing training modules on new products and services, newly issued processes and regulations, instructions on using new systems, etc. The programs are primarily deployed on the e-learning system, allowing learners to proactively participate in training. The formats for presenting training content have also been innovated to create engagement and make it easier for learners to remember.

For other departments:

- The Company encourages, facilitates and supports costs for employees to participate in training courses and obtain practicing certificates in accordance with their field of expertise such as CFA, ACCA, CPA, CMT, SHRM, etc.

For managers:

- The Company sent its staff to seminars to update regulations and/or new trends in the market, receive leadership skills training, training programs for managers, etc.

- In addition, the Company also organized and implemented skills training courses to help employees adapt more quickly to changes and increasingly demanding job requirements in order to compete in the current environment.

404-3 Percentage of employees receiving periodic reviews on performance and career development

Employee classification	% Male	% Female
Employee	100	100
Manager	100	100

Diversity and Equal Opportunity

GRI 103: Management Approach

103-1 Explanation of the material topic and its scope

- Gender equality is one of the fundamental rights and obligations of Vietnamese citizens, specifically stipulated in legal documents. BVSC is a Vietnamese enterprise, so it is essential to comply with Vietnamese law.

- Creating a diverse and equal working environment will help employees feel respected and able to develop their full potential to contribute to the Company's overall development. This will also help the company attract and retain diverse talent from various sources.

- This topic scope includes policies and measures to ensure that recruitment, training, and employee development, performance evaluation, and compensation are all based on employees' abilities and skills.

i. sources of impacts

Recruitment, training, and employee development, performance evaluation and compensation policies will impact the diversity and equal opportunities at BVSC.

ii. the organization's involvement to the impacts. For example, whether the organization causes or contributes to these impacts or is directly related to these impacts through its business relationships.

The diversity and equal opportunities at BVSC are reflected in all daily activities. They are built and shaped into the corporate culture and become an essential part of business operations.

There is no specific limit for this topic scope.

103-2 Management approach and its components

- All of the Company's HR policies are designed without discrimination based on gender or ethnicity.

i. Policies

- For recruitment policies: The Company ensures that the recruitment process was conducted transparently, without discrimination based on gender, religion, or ethnicity. All candidates have the opportunity to access suitable positions based on their abilities and development potential.

- For human resource training and development, staff planning and appointment policies: BVSC always emphasizes investing in training, helping staff and employees continuously improve their professional expertise and enhance their skills to effectively meet job requirements. Personnel planning and appointment are carried out transparently and fairly, based on competence and actual contributions, creating development opportunities for everyone.

- For employee salary, bonus and welfare policies: The Company's compensation, bonus, and welfare policies are applied uniformly to all employees, without discrimination based on gender, religion, or ethnic minority. Moreover, BVSC has tailored policies specifically for female employees. In addition to statutory maternity benefits, the Company offers additional support such as: 30-minute daily breaks during menstrual periods, one-hour breaks during the breastfeeding phase, additional maternity benefits under the health insurance plan, 10-minute daily breaks for five consecutive days each month, special recognition and appreciation on occasions such as International Women's Day (March 8) and Vietnamese Women's Day (October 20), etc.

- The Company fosters a comfortable and safe working environment where all employees are respected and treated equally. The Executive Committee of the Trade Union actively accompanies and protects the legitimate rights and interests of employees.

ii. commitments

BVSC is firmly committed to fostering an equitable workplace where every individual has the opportunity to grow and advance based on their capabilities and contributions.

iii. goals and targets

To achieve gender balance in the Company's senior leadership team.

iv. responsibilities, Resources, Mechanism for receiving and resolving complaints, Specific actions, such as processes, projects, programs and initiatives:

Diversity and equal opportunities for employees are highly valued by the Company's leaders and are becoming part of the Company's culture. Although BVSC has not yet issued specific policies on diversity and equal opportunities, the concept of diversity and equal opportunities is reflected throughout all of the Company's employee-related policies.

103-3 Evaluation of the management approach

i. mechanisms for evaluating the effectiveness of the Management Approach:

The effectiveness of the management approach is evaluated through reports on the gender ratio of the Company's workforce based on the Company's annual human resource reports.

ii. evaluation results of the Management Approach:

Based on the human resource data at the Company, it can be seen that the Company has well implemented the management approach towards diversity and equal opportunities.

iii. any adjustments related to the Management Approach:

There are no adjustments related to this management approach

GRI 405: Diversity and Equal Opportunity

i-1 Diversity of managers and employees

i. percentage of individuals in management level of the organization:

Diversity indicators	Percentage
i. Gender: Male	51%
i. Gender: Female	49%
ii. Age: under 30	0%
ii. Age: 30-50	88%
ii. Age: above 50	12%

ii. Percentage of individuals in employee level:

Diversity indicators	Percentage
i. Gender: Male	43%
i. Gender: Female	57%
ii. Age: under 30	33%
ii. Age: 30-50	64%
ii. Age: above 50	3%
iii. Other diversity indicators if relevant (such as minority or vulnerable groups)	Number of employees from minority groups: 05 people.

405-2 Ratio of basic salary and remuneration of women compared to men

	Employee level	Management level
Hanoi	106.83	104.49
Ho Chi Minh City	174.13	143.69

The Company's workforce structure reflects a clear commitment to gender equality, as demonstrated by a balanced gender ratio across both management and staff levels. The remuneration and bonus policies are uniformly applied to all employees, with no gender-based distinctions. According to 2024 data, the average income of female employees exceeded that of their male counterparts in both Hanoi and Ho Chi Minh City. This variance is primarily attributable to performance-based bonuses, as female employees outperformed in terms of actual revenue contributions over the past year.

BVSC's management team is predominantly within the 30–50 age group, which allows the Company to fully leverage employees' knowledge and experience, while also benefiting from their adaptability to the continuous changes in technology and market conditions. The staff is more diverse in terms of age. Over the years, the Company has consistently focused on recruiting Generation Z employees, with the aim of building a strong pipeline of future talent. This also ensures a stable workforce structure as younger employees transition from the under-30 group to the 30–50 age group after years of dedication to the Company. In addition, BVSC embraces ethnic diversity, with five employees belonging to ethnic minority groups.

Diversity and gender equality within the workforce empower the Company to capitalize on the strengths of different generations – from knowledge and experience to creativity – creating a harmonious corporate culture and a strong foundation for sustainable growth.

Local communities

GRI 103: Management Approach

103-1 Explanation of the material topic and its scope

In recent years, along with promoting and developing business activities, Social Security has always been a matter of concern for BVSC, considering it a goal, an important task in the sustainable development strategy, as well as its responsibility to the community.

At BVSC, social welfare programs are implemented with a focused approach and clear objectives. These include investment in education and youth development, poverty alleviation, medical care, and honoring national heroes and martyrs. As a committed partner, BVSC consistently strives to uphold and enhance its responsibility toward the sustainable development of the broader community.

i. sources of impacts

BVSC's Social Security efforts are divided into 3 main target groups:

- Investment in the future generation.
- Gratitude to families with revolutionary merits.
- Poverty alleviation, disaster and disease relief, and medical support

ii. The organization's involvement to the impacts.

The company often directly organizes social security activities or cooperates with Bao Viet Holdings to implement meaningful charity activities.

There is no scope limit in this topic.

103-2 Management approach and its components

The Company manages the implementation of Social Security programs through the Company's Trade Union, under the direction of the Board of Directors and the Executive Board. Programs are planned, implemented and budgeted. After implementation, all program results and actual costs are publicly disclosed in the review meeting.

The implementation of the program according to the management approach aims to optimize social security programs, ensuring that benefits reach the right people.

103-3 Evaluation of the management approach

i. mechanisms for evaluating the effectiveness of the Management Approach

The Company has not yet had a formal mechanism for evaluating the effectiveness of the management approach. However, all of the Company's annual Social Security programs are planned, implemented, organized as well as summarized and evaluated after completion. In addition, the company recognizes the effectiveness of the implemented programs through feedback from superior organizations and through social media.

ii. evaluation results of the Management Approach

The company is doing a good job of conducting post-reviews for all annual Social Security programs and collecting external feedback. However, the company plans to establish an effectiveness evaluation mechanism for the management approach and promulgate it in the near future.

iii. any adjustments related to the Management Approach.

There are no adjustments related to the Management Approach in this topic.

SOCIAL SECURITY PROGRAMS

1. INVESTING IN EDUCATION AND YOUTH

"Bringing Warmth to the Highlands 2024" – 13 Years of Community Commitment

In 2024, the "Bringing Warmth to the Highlands" program continued its mission with a focus on sponsoring essential infrastructure projects and building facilities to support the stable lives of local people, in addition to traditional activities such as donating gifts and necessities to students. The 2024 program was held at Xuan Noi Kindergarten, Trung Khanh District, Cao Bang Province. Key activities included funding the construction of a school stage and providing school equipment, donating 53 gift packages to the children at Xuan Noi kindergarten, sponsoring livestock shelter construction for three households (in line with the local policy of relocating animals from beneath stilt houses), and funding the installation of 20 solar-powered light poles under the "*Lighting Up the Borders*" initiative.

As part of the program and in celebration of the 80th anniversary of the Vietnam People's Army and the 35th anniversary of National Defense Day, BVSC also visited and held a community exchange event with the Tra Linh Border Guard Station. During the visit, BVSC contributed funding for the construction of a commemorative facility marking the 80th anniversary of the Vietnam People's Army and provided financial support to a soldier facing difficult personal circumstances at the station. The total budget for the 2024 "Bringing Warmth to the Highlands" program exceeded VND 300,000,000.

"Sharing Knowledge – Building the Future" Program at Dong Yen 2 Primary School, Kien Giang Province

Dong Yen 2 Primary School, located in Dong Yen Commune, An Bien District, Kien Giang Province, was the next destination for BVSC's "Sharing Knowledge – Building the Future"

program – now in its sixth year. As part of this initiative, BVSC funded the renovation of a severely deteriorated restroom facility that no longer met the students’ learning and developmental needs. The goal was to improve the school environment, providing a clean and safe space that brings joy to students each day they come to school.

During the program, BVSC also donated 100 gift sets consisting of notebooks, school supplies, and milk to the students. The happiness and excitement of the children upon receiving their gifts serve as a powerful motivation for us to continue contributing meaningful efforts toward improving educational environments across the country.

2. INVESTING IN POVERTY ALLEVIATION AND MEDICAL SUPPORT

“Eliminating Temporary and Dilapidated Housing” Program

In line with the Government’s national initiative to eliminate temporary and substandard housing, BVSC in 2024 sponsored the construction of two charity houses for low-income households in Trung Khanh District, Cao Bang Province. In parallel, the Company contributed funding to build two Red Scarf Houses for underprivileged students facing housing difficulties in An Bien District, Kien Giang Province. The total support amounted to approximately VND 150,000,000. These programs contributed meaningfully to the Government’s poverty reduction goals by improving living conditions, enabling people to focus on work and production with peace of mind. They also served to boost rural development, narrow regional disparities, enhance social infrastructure, and promote socio-economic progress.

BVSC Accompanies the “Spring Trip” 2025

BVSC was honored to accompany the “Spring Bus Journey” program during the 2025 Lunar New Year season, bringing joy, warmth, and hope to those facing hardship. The program supported over 2,000 underprivileged students and workers in returning to their hometowns and reuniting with their families for Tet 2025. This meaningful initiative was organized by the Ho Chi Minh City Youth Union, the Vietnam Students’ Association of Ho Chi Minh City, and the Ho Chi Minh City Student Support Center. It conveyed a powerful message of compassion and community solidarity.

BVSC is proud to be a part of this program, demonstrating its strong commitment to corporate social responsibility. The Company consistently supports humanitarian efforts that contribute to building a resilient and compassionate society. The “Spring Bus Journey 2025” was not just a trip home, but a heartfelt message of sharing, love, and hope, making the New Year celebration more fulfilling and meaningful.

Supporting People in Difficult Circumstances

Through mass media, BVSC learned about the difficult situation of Le Anh Duc, a 25-year-old residing in Hamlet 4, Tao Son Commune, Anh Son District, Nghe An Province. While working as a delivery driver, he suffered a severe accident that caused neurological damage and partial paralysis. Upon further inquiry, it was revealed that Duc’s family was facing extreme financial hardship, and the costs for brain surgery and treatment were far beyond their means. BVSC donated VND 20,000,000 to support his surgery expenses and help the family through this critical period.

In 2024, BVSC continued to expand its social security efforts with a long-term and more consistent orientation. As part of this, the Company provided monthly financial support to three low-income households in Hang Trong Ward, Hoan Kiem District, Hanoi, with a monthly allowance ranging from VND 1,500,000 to 2,000,000 per household. This program not only helped improve the quality of life for these families but also reflected BVSC's commitment to contributing to the community and promoting social welfare in the local area.

3. DISASTER RELIEF AND ENVIRONMENTAL RECOVERY

Aid for People Affected by Typhoon No. 3

Super Typhoon Yagi (Typhoon No. 3) was the strongest storm to hit the East Sea in the past 30 years. It was also among the most powerful typhoons globally in 2024, making direct landfall in northern provinces of Vietnam with extremely strong intensity. The storm caused severe damage to lives, property, crops, livestock, and socio-economic infrastructure, significantly impacting the material and emotional well-being of people in the Northern provinces. With a strong spirit of "Mutual support and solidarity", BVSC launched a fundraising campaign calling on all employees to support those affected by the typhoon. The initiative received enthusiastic participation from across the Company. A total of VND 400,000,000 was raised and donated to support people in storm-hit areas.

4. GRATITUDE TO NATIONAL HEROES AND FAMILIES WITH MERITORIOUS SERVICE

Visiting and Presenting Gifts to Families with Contributions to the Revolution

On the 73rd anniversary of War Invalids and Martyrs' Day, in 27 July 2024, the Company organized meaningful activities to express gratitude to the generations who sacrificed for national independence. The Company's leadership directly visited and presented gifts to the families of officers and employees who are families with revolutionary merits.

CHAPTER VI: FINANCIAL STATEMENTS

The full Financial Report for the fiscal year 2024 were published on the company's website on March 28th, 2025, at the following link:

<https://www.bvsc.com.vn/7110a613-a2cb-42ca-ba24-76b6c42f5b50/0/vi>

BAO VIET SECURITIES JOINT STOCK COMPANY

GENERAL DIRECTOR



APPENDIX I: MANAGEMENT QUALITY SCORE BY CAMEL

No.	Name of indicators	Value	2023 Score	2024 Score	Weight
1	Number of years of leadership (on the Board of Directors/Management) in the financial/securities sector of the Chairman of the Board of Directors	Over 5 years	100	100	4%
2	Number of years of <u>leadership</u> (on the Board of Directors/Management) in the financial/securities sector of the Director/ <u>General Director</u>	Over 5 years	100	100	6%
3	Number of <u>years of experience</u> in financial/securities sector of the <u>Chairman of the Board of Directors</u>	Over 7 years	100	100	4%
4	Number of <u>years of experience</u> in the securities sector of the Director/ <u>General Director</u>	Over 7 years	100	100	6%
5	Stability of key leadership positions (Chief officer (CEO, CFO), Deputy Director, Head of departments) in the last 3 years. Calculated by the total number of personnel changes in these positions (turnover)/total number of positions	From 5% to 10%	60	80	4%

No.	Name of indicators	Value	2023 Score	2024 Score	Weight
6	Completeness of professional procedures according to the provisions of securities law and the statutes of Exchange and Securities Depository Center	Fully issued, meeting actual needs.	100	100	5%
7	Risk management policy for all activities	An independent risk management department has been established, policies have been fully promulgated, meeting actual requirements.	100	100	5%
8	Assessment of the operational capacity of the inspection and internal control department	Established, fully meeting the requirements for effective operation.	100	100	5%
9	Assessment of the quality of control of investors' securities trading deposits	The company has a management process for investors' deposits so that they are strictly controlled and managed	100	100	5%
10	Level of transparency of financial information	Financial information is disclosed fully and promptly on mass media and there are no material amendments after the date of publication	100	100	6%

No.	Name of indicators	Value	2023 Score	2024 Score	Weight
11	Number of years in operation	Over 7 years	100	100	6%
12	Proportion of stock trading volume conducted through the company (on two exchanges)/Total market trading volume (total trading volume on two exchanges)	From 2% to less than 5%	80	80	8%
13	Modernity of the information technology system	Online trading system, internal management information system MIS	80	80	5%
14	Company's equity size compared to the general level	The remainder	50	50	5%
15	Stability and potential growth (or decline) of equity in the next 2 years. (A capital increase plan with the possibility of profit or loss)	There are clear capital increase plans and prospects with high feasibility	100	100	4%
16	Stability and sustainability of growth, reflected in the average revenue growth rate in the 3 most recent reporting periods (6 months)	From 5% to 10%	60	60	6%
17	Use of the Securities Depository Center's settlement support fund due to insufficient funds for clearing securities transactions	Do not use	100	100	5%
18	Compliance with (violations of) legal regulations in the	No violations	100	100	6%

No.	Name of indicators	Value	2023 Score	2024 Score	Weight
	securities sector and stock market in the last 6 months				
19	Number of licensed operations of the Company	4 operations	100	100	5%
Total score			90,9	91,7	

APPENDIX II - FINANCIAL SCORE BY CAMEL

No.	Financial indicators by CAMEL	Rate		Score		Weight
		Year 2023	Year 2024	Year 2023	Year 2024	
1	C1 = Equity/Total assets	38,5%	44,0%	20	20	10%
2	C2 = Equity/Legal capital	926,8%	990,1%	100	100	10%
3	C3 = Available capital adequacy ratio	445,0%	624,0%	100	100	10%
4	A1 = Risk-adjusted total asset value/Total assets (excluding fixed assets)	91,73%	93,21%	100	100	5%
5	A2 = Provisions/(Short-term investment + long-term investment + receivables)	1,7%	2,4%	80	80	10%
6	A3 = Receivables/Total assets	1,1%	1,3%	100	100	10%
7	E1 = Profit after tax/Total revenue	21,1%	20,1%	100	100	10%
8	E2 = Profit after tax/Average equity	8,8%	8,3%	70	70	10%
9	L1 = Short-term assets/Bank debts	155,1%	162,9%	100	100	15%
10	L2 = Cash and cash equivalents/Short-term debts	20,0%	18,7%	80	60	10%
				85	83	

RATING SCORE

Component score	Year 2023	Year 2024	Weight
Financial Score	85	83	70%
Management Score	90,9	91,7	30%
Total score	86,77	85,61	

SCORE BY CAMEL FACTORS

Factor scores	Year 2023	Year 2024
C (Capital Adequacy)	73,3	73,3
A (Asset quality)	92,0	92,0
M (Management)	90,9	91,7
E (Earnings)	85,0	85,0
L (Liquidity)	92,0	84,0

Combining both financial and management factors, the Company is classified as **Rank A** due to the total rating score of **85.61 points**, meeting the criteria for a total score of 80 points or higher and no CAMEL factor score below 65 points.

***Notes:** RANK A: The Company's total rating score is 80 points or higher and no CAMEL factor score is below 65.*