

REPORT OF THE BOARD OF DIRECTORS
BAO VIET SECURITIES JOINT STOCK COMPANY
TO 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: Esteemed Shareholders and Shareholder Representatives,

The Board of Directors (“**BOD**”) of Bao Viet Securities Joint Stock Company (“**BVSC**”) is honored to present to the Annual General Meeting of Shareholders (“**AGM**”) the BOD’s performance report for 2025 and the strategic directions for 2026, as follows:

1. SITUATION OVERVIEW

In 2025, the international environment experienced significant volatility, with the United States’ tariff policies and escalating geopolitical conflicts in various regions. However, Vietnam’s macroeconomic environment remained stable, with GDP growth reaching 8.02%. This achievement is the result of the Government’s decisive executive measures, such as institutional reforms, administrative streamlining, and the maintenance of low interest rates.

Vietnam’s stock market (“**the Market**”) continued to operate in a stable, safe, and transparent manner, recording strong growth in both scale and index performance. The market structure underwent a fundamental change with the official launch of the KRX system in May, laying the groundwork for FTSE Russell to upgrade Vietnam to Emerging Market status in October 2025. This event, combined with a wave of IPOs and new listings from major enterprises late in the year, helped the stock market establish a new capitalization scale. As of 31 December 2025, the VN-Index closed at 1,784.49 points, up 517.71 points, equivalent to an increase of 40.9% compared to the end of 2024. The HNX-Index reached 248.77 points, increasing by 21.34 points or 9.4%, while average trading value reached VND 29.3 trillion per session, representing a 40% increase compared to 2024.

2. PERFORMANCE OF THE BOD AND MEMBERS IN 2025

In performing the duties stipulated in the Company Charter, the Board of Directors’ Operating Regulations, as well as those assigned by the General Meeting of Shareholders, the Board of Directors carried out the following activities during the year:

2.1. Organizing General Meeting of Shareholders

The BOD, in collaboration with the Board of Supervisors and the Board of Management, successfully organized the 2025 Annual General Meeting of Shareholders on 24 June 2025. The Meeting discussed and approved key issues with a very high consensus rate



among shareholders, including: 2025 Business Plan; The audited 2024 Financial Statements; The 2024 profit allocation plan and the 2025 profit distribution plan; Remuneration for the Board of Directors, Board of Supervisors, and Corporate Secretary in 2025...

2.2. Deciding on matters within its authority:

Throughout 2025, the BOD convened four official meetings to discuss and approve matters within its jurisdiction; Each meeting was attended by members of the Board of Supervisors and the Board of Management to ensure transparency, coordination, and effective governance.

In addition, the BOD conducted 45 written consultations and issued 50 key Resolutions focusing on key matters such as: Organization of the 2025 Annual General Meeting of Shareholders; Approval of the 2025 Business Plan; Salary and compensation plan, Proprietary trading plan and Asset procurement plan in 2025; profit distribution for 2024; Evaluation of the implementation of the Development Strategy for the period 2021-2025 and the formulation of the Company's 2026–2030 Development Strategy; Re-appointing the Chief Executive Officer and Deputy Chief Executive Officers of the Company, and other matters within the authority of the BOD. *(For details of the BOD's Resolutions, Shareholders are kindly requested to refer to Section 5, Part I of the Corporate governance report no.: 03/2026/BVSC-HDQT dated 28 January 2026, which has been publicly disclosed on the Company's official website at the following link: <https://www.bvsc.com.vn/danhmuc/quan-he-nha-dau-tu/quan-tri-cong-ty/>).*

3. BOD'S ASSESSMENT ON THE COMPANY'S PERFORMANCE IN 2025

3.1. Regarding the implementation of tasks in line with the Resolution of 2025 General Meeting of Shareholders

a. Business tasks

To implement the 2025 business plan assigned by the General Meeting of Shareholders, the BOD directed the Board of Management to proactively and flexibly monitor market developments to deploy synchronized solutions in human resources, technology, product services, risk management, enhance information security, and promote a comprehensive digital transformation strategy across the Company with a strong determination to complete the 2025 business tasks. BVSC has exceeded the set business plan, specifically:

- Total revenue and other income reached *VND 1104.7 billion*, completing 103.4% of the plan (VND 1068 billion). Of which, realized revenue was *VND 1032.3 billion*, completing 100.7 % of the plan (VND 1025 billion).
- Profit after tax reached *VND 224.5 billion*, completing 115.3% of the plan (VND 194.8 billion). Of which, realized profit after tax in the year reached *VND 204.4 billion*, completing 113.6% of the plan (VND 180 billion).

With the above business results, the BOD assesses that the Board of Management and the Company have successfully fulfilled the business tasks in 2025.

b. Other tasks

In accordance with the Resolutions of 2025 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 2024 in accordance with the Resolutions of the General Meeting of Shareholders, including payment of cash dividends to shareholders at a rate of 08% of the par value per share, provisioning for reserves, investment and development funds, bonus and welfare funds, and bonus for the Board of management; ensuring the operations of the BOD and its Committees are carried out in alignment with the 2024 operational orientation as approved by the General Meeting of Shareholders.

c. *Evaluation of the implementation of the Development Strategy for the period 2021-2025*

Based on the Company's business performance over the 2021- 2025 period, the Board of Directors directed a comprehensive review and evaluation of the 2021–2025 Development Strategy. The assessment confirms that, as of now, BVSC is well on track to achieving its strategic goals. Specifically:

- *Regarding the financial objectives for the 2021–2025 period:* The average realized revenue growth reached 14.8%; the average profit after tax growth reached 11.1%; the average realized profit after tax growth reached 14.2%; the average return on equity (ROE) reached 9.4% per year; and the average return on charter capital (ROCC) reached 28.3% per year.

- *Non-financial objectives:* In parallel with the successful achievement of its financial objectives, BVSC also effectively fulfilled its non-financial objectives, with a strong focus on accelerating digital transformation and applying AI in both business operations and corporate governance, thereby shaping its position as a leading securities firm offering a diverse service ecosystem on a digital platform. The Company's brokerage market share of stocks and fund certificates was maintained at 2%–3%; in 2022, BVSC was honored among the Top 10 trading members with the largest brokerage market share, as voted by VNX, and remained in the Top 10 Companies by trading market share on the HNX in 2023 and 2024. In addition, the Company has consistently been ranked among the Top 10 firms by Government Bond trading market share for many consecutive years. BVSC was consistently ranked among the Top 10 Best Annual Reports – Mid-cap Group (2021, 2024) and the Top 10 Best Corporate Governance Companies at the Vietnam Listed Company Awards organized by the SSC and HOSE, and the Top 10 Listed Companies with Best Corporate Governance (2024–2025) at the HNX Member Conference.

3.2. *Enhancing the Company's capacity and competitiveness* by directing the Company to implement synchronous solutions, prioritizing:

- *Focus on enhancing service quality to improve customer experience and strengthening customer care through:* implementing flexible incentive policies (competitive transaction fees, incentives for new customers, margin interest rates from 5.8%, and insurance vouchers). At the same time, the Company completed the integration of its trading system with KRX, continued to upgrade the Bwise and BVSC Invest platforms, added trading support features, and expanded cooperation with banks in collection services, thereby improving service quality and better meeting customer needs.

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

- *Accelerating Digital Transformation and Promoting AI Adoption in the Workplace*: Tools such as Copilot AI and AI Agents have been implemented across various functions including human resources, reporting, communications, and operational support, helping to reduce processing time, improve service quality, and optimize operational efficiency.

- *Strengthening synergy programs within the Bao Viet Holdings ecosystem to effectively leverage the shared customer base and enhance the value of financial service offerings*. BVSC has implemented several typical programs, including: “60 years of unwavering trust – Bao Viet people prioritize Bao Viet products” for the internal customer group-wide, and the “Trade with confidence – Abundant vouchers” program in coordination with Bao Viet Insurance, offering non-life insurance vouchers to securities trading customers. These programs contributed to strengthening customer connections and promoting cross-selling of products and services within the ecosystem.

4. 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 Agency, 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: (i) proactively staying abreast of market developments to propose flexible and synchronous solutions in terms of products, services, capital, human resources, technology, and risk management so that the Company can successfully complete its business plan in 2025; (ii) developing new products and services and comprehensive digital transformation activities in line with the Development Strategy for the period 2021- 2025; (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.

5. REMUNERATION AND OPERATING EXPENSES OF THE BOD

5.1. Remuneration and bonuses of the BOD: In 2025, the BOD members received remuneration and other benefits in accordance with Point d, Clause 1, Article 5, and Article 6 of Resolution No. 01/2025/NQ-AGM of the 2025 Annual General Meeting of Shareholders (*For details, kindly refer to Section 1 of the Proposal on Remuneration for the Board of Directors, Board of Supervisors & Company Secretary in 2025 and the payment plan for 2026, presented later in the Meeting*).

5.2. Operating expenses of the BOD: Complied with the regulations on remuneration, operating expenses, and bonus policies for members of BOD, Board of Supervisors (BOS),

Board of Management (BOM), the Company Secretary, and persons in charge of corporate governance; as well as the Company's internal spending regulations.

6. REPORT ON TRANSACTIONS BETWEEN THE COMPANY AND BOD, BOS, BOM MEMBERS, AND THEIR RELATED PERSONS; TRANSACTIONS BETWEEN THE COMPANY AND OTHER COMPANIES IN WHICH BOD, BOS, BOM MEMBERS ARE FOUNDING MEMBERS OR HAVE HELD MANAGEMENT POSITIONS WITHIN THE LAST 3 YEARS PRIOR TO THE TRANSACTION DATE.

6.1. Transactions between the Company and BOD, BOS, BOM members:

During the year, except for the collection of securities trading fees from certain members of the Board of Directors, Supervisory Board, and Board of Management who opened securities trading accounts in accordance with the Company's general fee schedule applicable to all clients, the Company did not enter into or execute any contractual transactions with these individuals.

6.2. Transactions between the Company and related persons of BOD, BOS, BOM members: transactions between the Company and companies in which BOD, BOS, BOM members are founding members or held managerial positions within the past 3 years prior to the transaction date:

During the year, the Company entered into and executed transactional contracts with Bao Viet Holdings and its member companies. These contracts and transactions all had a value of less than 10% of the Company's total assets as stated in the latest audited financial statements. The execution and signing of these contracts strictly complied with the provisions of the Company's Charter. Details of these transactions have been presented in the 2025 audited financial statements (audited by Ernst & Young) and the 2025 Corporate Governance Report. These reports have been publicly disclosed in accordance with applicable regulations.

7. INDEPENDENT BOD MEMBER'S ASSESSMENT OF THE BOD'S PERFORMANCE IN 2025

In compliance with regulations, the Independent Member of the Board of Directors has submitted an Evaluation Report on the Board of Directors for 2025, with the following contents:

7.1. Compliance level and effectiveness of the Company's governance structure: With 4 out of 5 members of the BOD being non-executive members, including one member serving as an independent member throughout almost the entire year, and with the Chairman not concurrently holding the position of Chief Executive Officer, BVSC's BOD structure fully complied with legal requirements for listed securities companies. The BOD has clearly assigned responsibilities to each member and established three committees (the Corporate Governance, Nomination and Remuneration Committee; the Audit Committee; Risk Management and Asset and liability Committee ("*RM & ALCO Committee*"). As a result, the

BOD's directives consistently ensure objectivity, timeliness, and transparency, closely monitoring the Company's operations while protecting the rights and interests of shareholders.

7.2. The BOD convened and maintained regular quarterly meetings, with the participation of the BOS and BOM at each session. All BOD Resolutions were issued based on a high consensus rate among the Board members.

7.3. The BOD supervised the Board of Management in implementing business solutions in accordance with the BOD's orientations and directives and the GMS Resolutions, while ensuring alignment with stock market developments. Throughout the supervision process, the BOD strictly adhered to the governance hierarchy stipulated in the Company's Charter, the Internal Regulations on Corporate Governance, and other internal policies, without interfering with the executive operations activities of the Board of Management.

7.4. The BOD fully exercised its rights and fulfilled its obligations in accordance with the law, the Company's Charter, and GMS Resolutions with a sense of responsibility and transparency in governance, ensuring compliance with regulations applicable to listed companies. All BOD members fully adhered to legal provisions, including the regulation prohibiting individuals from simultaneously serving as a member of the BOD/Board of Members in more than five (05) other companies, allowing them to dedicate sufficient time, effort, and intellect to the development of the Company.

7.5. Transactions between the Company and BOD, SB, BOM members: Except for the collection of securities trading fees from certain members of the Board of Directors, Supervisory Board, and Board of Management who opened securities trading accounts in accordance with the Company's general fee schedule applicable to all clients, the Company did not enter into or execute any contractual transactions, or provide any loans or guarantees to these individuals.

7.6. Transactions between the Company and Shareholders, authorized representatives of shareholders holding more than 10% of the Company's charter capital, Managers, and their related persons: During the year, the Company entered into and executed transactional contracts with Bao Viet Holdings and its member companies. These contracts and transactions are each valued at less than 10% of the Company's total assets as recorded in the latest financial statements; the Company does not provide any loans or guarantees to these individuals. The execution and signing of these contracts strictly complied with the provisions of the Company's Charter.

7.7. Remuneration and bonuses of the BOD: the BOD members received remuneration and bonuses in accordance with the approval of the 2025 Annual General Meeting of Shareholders, as stipulated in Point d, Clause 1, Article 5 and Article 6 of Resolution No. 01/2025/NQ-DHDCD dated 24 June 2025.

7.8. The specialized committees under the BOD performed their functions and duties issued by the BOD; thereby contributing to the enhancement of corporate governance effectiveness and the minimization of conflicts of interest.

8. ACTIVITIES OF THE COMMITTEES AND UNITS UNDER THE BOARD OF DIRECTORS

8.1. Activities of the Committees under the Board of Directors

In the year, the three Committees under the Board of Directors carried out the following activities:

a. *Corporate Governance, Nomination & Remuneration Committee (CGNR Committee)*: The CGNR Committee provided consultation, support, and reports to the BOD on 15 advisory opinions and assessments, covering matters related to salary funds, the appointment of senior personnel, evaluation of corporate governance policies, and oversight of corporate governance issues.

b. *Risk Management & ALCO Committee (RM & ALCO Committee)*: The RM & ALCO Committee appraised the Risk Policy and Risk Limits for 2025 and submitted them to the BOD for approval. The Committee also participated in and contributed opinions at 4 meetings of the Company's Risk Management Council, while reviewing and assessing the adequacy, effectiveness, and efficiency of the risk management system under the Board of Management.

c. *Audit Committee*: The Audit Committee appraised the 2024 Audit Report and the 2025 Audit Plan submitted by the Internal Audit Department for BOD approval; oversaw the professional activities of the Internal Audit Department; and carried out other tasks as assigned by the BOD in connection with the assessment of the Company's operations for compliance with internal policies and regulations..

8.2. Activities of the Internal Audit Department

In 2025, under the direction of the BOD and the direct supervision of the Audit Committee, BVSC's Internal Audit Department successfully completed 09 planned audits, focusing on key areas such as proprietary trading operations, information technology, internal expenditure management, procurement and asset management, and securities trading clients. The audit results indicated that no material risks or significant compliance violations were recorded in 2025. Any existing findings were promptly rectified by the relevant departments in accordance with the Internal Audit Department's recommendations

9. SOCIAL RESPONSIBILITY AND ENVIRONMENTAL PROTECTION

In addition to economic growth objectives, the BOD identified environmental protection and social responsibility as key pillars in BVSC's sustainable development strategy. On this basis, the BOD has provided orientation and directed the Company to integrate environmental and social factors into its governance activities and implement specific action programs, thereby gradually enhancing sustainable development performance across the entire system, with a total implementation budget of VND 1.1 billion. Some typical activities implemented in 2025 included:

- BVSC continued its 13th annual charity program, "Bringing Warmth to the Highlands 2025," at Lao Chai Primary and Secondary Boarding School for Ethnic Minorities in Tuyen Quang Province. Activities included school facility renovations, sponsoring boarding equipment, and presenting gifts to 629 students. Concurrently, in the Southern region, the "Sharing Knowledge – Building the Future" journey entered its third consecutive year of

implementation. This included constructing rural transport infrastructure in Ca Mau Province and awarding 113 gift sets and 13 scholarships to underprivileged students, contributing to the improvement of local learning and living conditions. The total budget for these programs was over VND 400 million.

- The Company's charity programs continue to align with the Party and State's orientations, particularly in response to the "Eliminating Temporary and Dilapidated Housing" program and providing aid to residents affected by floods. On that basis, the Company sponsored the construction of the "Red Scarf House" for underprivileged children in Lang Son Province, while providing financial support to rebuild homes for 9 households whose houses were swept away or severely damaged by Storm No. 11. BVSC also launched an internal appeal for employees to contribute donations, while simultaneously allocating more than VND 300 million from the Company's Welfare Fund to support people in the Central and Central Highlands provinces affected by Storms No. 12, 13, and 14.

- In parallel, under the BOD's orientation, the Company emphasized environmental protection activities and the development of a sustainable workplace through the application of technology to minimize environmental impacts, ensure compliance with relevant regulations, and prioritize energy-efficient equipment. BVSC continues to maintain its "5S Culture" to promote an organized working environment, improve operational efficiency, and enhance employees' sense of responsibility.

10. OPERATIONAL ORIENTATION IN 2026

In 2026, the Vietnamese stock market is expected to continue facing numerous challenges, particularly arising from geopolitical uncertainties in the Middle East region. However, against the backdrop of a unified and stable domestic socio-political environment, coupled with positive economic growth momentum driven by the determination of the entire political system, BVSC remains steadfast in pursuing its sustainable development orientation.

Building on and further promoting the achievements attained during the implementation of the 2021–2025 Development Strategy, the BOD will continue in 2026 to focus on consolidating the operational foundation and enhancing the Company's competitiveness through the implementation of the following key orientations:

10.1. Focusing on directing and guiding the Company to complete its business plan in 2026 with the following indicators:

- Total revenue and other income: *VND 1078.5 billion*; of which, realized revenue is *VND 1035 billion*.

- Profit after tax: *VND 223.7 billion*; of which, Realized profit after tax: *VND 210 billion*.

For business orientation in 2026, BVSC will continue to deploy all business operations, strengthen risk management, and promote the development of new products and services on technology platforms.

The Board of Directors respectfully proposes that the General Meeting of Shareholders review, approve, and authorize the Board of Directors to proactively adjust the business plan in the event of major, unforeseen fluctuations in the stock market.

10.2. Continuously enhancing the Company's capacity and competitiveness

- The BOD will closely monitor market developments to provide timely guidance and directives, aiming to synchronize solutions that drive the Company's core business segments, including: brokerage, margin lending and securities sale advance services, advisory and underwriting activities, as well as proprietary trading operations. At the same time, the Company will continue improving its products and further accelerating digital transformation and AI adoption to enhance customer experience.

- In addition, the BOD will continue directing the Company to closely monitor developments in the financial market to maintain a flexible capital policy and optimize operational efficiency. The Company will also strengthen negotiations with commercial banks to increase short-term and long-term credit facilities, while implementing bond issuance plans to further balance and stabilize its capital structure, thereby better meeting customers' capital needs.

- 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.

- To leverage the advantages of the Bao Viet Holdings ecosystem, the BOD directs the Company to strengthen synergistic cooperation with member companies, focusing on promoting business growth and enhancing operational efficiency. BVSC deepen its synergistic cooperation with Bao Viet Life through VIP customer care programs, thereby broadening opportunities for service usage and cross-selling. This is the next step toward completing the synergy value chain within the ecosystem, maximizing the utilization of the shared customer base, and enhancing inter-company business efficiency.

The Report on the Activities of the BOD in 2025 and the Operational Orientation for 2026, the BOD respectfully would like to submit to the General Meeting of Shareholders for approval.

We would like to extend our best wishes for good health and happiness to our esteemed shareholders and delegates and wish the Meeting great success./.

Recipients:

- As above;
- Archive: Secretariat.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN



Handwritten signature

Nguyen Hong Tuan