

No.: 04/2026/BC-BVSC

Ha Noi, May 27, 2026

**REPORT OF THE BOARD OF MANAGEMENT ON 2025 BUSINESS PERFORMANCE
AND 2026 BUSINESS PLAN**

Respectfully to: The Annual General Meeting of Shareholders of Bao Viet Securities JSC

Pursuant to the Law on Enterprises, current legal regulations, and the effective Charter, Bao Viet Securities Joint Stock Company (“BVSC”) would like to report to the General Meeting of Shareholders on the 2025 Business performance and propose the Business plan for 2026. Details are as follows:

PART I

2025 BUSINESS PERFORMANCE

I. STOCK MARKET OVERVIEW

In 2025, the Vietnamese stock market sustained its robust growth, emerging as a regional spotlight. The growth momentum stemmed from a positive macroeconomic foundation with a high GDP growth target (around 8%), alongside clear development orientations and an improved business environment thanks to institutional reform policies and the private sector's role in driving economic growth. Additionally, interest rates remained low for most of the year, which, combined with improved credit growth, helped maintain stable domestic cash flow, supporting the market and improving stock valuations, while exchange rate pressures eased amid global monetary policy easing. Furthermore, the official operation of the KRX system starting May 2026 and Vietnam's upgrade to a Secondary Emerging Market by FTSE Russell provided a vital foundation for sustainable market development and attracted medium- and long-term capital flows.

On the other hand, the market faced significant correction pressures due to adverse external factors. Notably, the impact of U.S. tax policies announced in early April 2026, with the imposition of high reciprocal tariffs, heightened concerns regarding trade prospects and global growth. Additionally, the prolonged net selling trend by foreign investors continued to exert pressure on the market, with an accumulated value of approximately USD 5.2 billion in 2025. Furthermore, rising geopolitical risks have also made energy and basic commodity price fluctuations increasingly unpredictable.

Market Indices:

- The VN-Index ended 2025 at 1,784.49 points, representing an increase of 517.71 points, or 40.9%, compared to the end of 2024. Meanwhile, the HNX-Index reached 248.77 points, up 21.34 points, equivalent to a 9.4% gain.

- Recovering quickly from the sharp early-April correction, the VN-Index climbed to successive new highs, at one point scaling above the 1,800-point threshold during the session on



December 25, 2025. The support mainly came from several large-cap stock groups such as Vingroup, Gex, and the Banking sector; meanwhile, if the influence of these groups were excluded, the index actually grew by only about 12%.

Liquidity: The average daily trading value across all three exchanges in 2025 recorded robust year-on-year growth, while exhibiting significant volatility throughout different periods of the year. Market liquidity improved markedly, surging from an average of VND 21.3 trillion per session in the first half of the year to VND 44 trillion per session in the third quarter. This phase saw the market hitting consecutive all-time highs, highlighted by a historic trading value of VND 86 trillion across the three bourses on August 5, 2025. Market liquidity cooled down in Q4, retreating to VND 29.5 trillion per session. The full-year average reached VND 29.3 trillion, marking a robust 40% growth over 2024 levels, and emerged as the most liquid stock market in Southeast Asia.

II. EVALUATION OF 2025 BUSINESS RESULTS

1. Business Operations Review 2025

- Items to be approved at the 2025 AGM:
- + Total realized revenue: **VND 1,025 billion.**
- + Realized profit after tax: **VND 180 billion.**
- Business performance in 2025:

Unit: VND billion

No.	ITEM	ACTUAL 2025	PLAN 2025	% of plan	% YoY
1	Total revenue	1,104.7	1,068	103.4%	111.2%
	<i>Realized revenue</i>	<i>1,032.3</i>	<i>1,025</i>	<i>100.7%</i>	<i>108.7%</i>
2	Total expenses	839.6	824.5	101.8%	111.6%
	<i>Incurred expenses</i>	<i>791.8</i>	<i>800</i>	<i>99%</i>	<i>112.8%</i>
3	Profit before tax	265.1	243.5	108.9%	110%
	<i>realized profit before tax</i>	<i>240.5</i>	<i>225</i>	<i>106.9%</i>	<i>97.2%</i>
4	Profit after tax	224.5	194.8	115.3%	112.3%
	<i>realized profit after tax</i>	<i>204.4</i>	<i>180</i>	<i>113.6%</i>	<i>99%</i>

Source: 2025 Audited Financial Statements

As a result, the Company delivered a stellar performance, with both revenue and profit surpassing original targets and achieving year-on-year growth. In particular:

- Total revenue in 2025 reached **VND 1,104.7 billion**, completing 103.4% of the plan and reaching 111.2% of the year-on-year results. Realized revenue reached **VND 1,032.3 billion**, representing 100.7% of the plan and reaching 108.7% of the year-on-year results.

- Profit after tax reached **VND 224.5 billion**, achieving 115.3% of the plan and equivalent to 112.3% of the 2024 performance. Realized profit after tax reached **VND 204.4 billion**, representing 113.6% of the plan and 99% of the 2024 performance.

- Return on Equity (ROE) reached 8.75%, with the realized ROE standing at 7.9%, demonstrating the Company's consistently strong capital efficiency.

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- Despite its mid-sized capital base (ranking 56th in charter capital and 32nd in equity out of 80 players), BVSC delivered robust performance. The Company’s operational results significantly outpaced its capital scale, with revenue and post-tax profit ranking 23rd and 25th, respectively, among over 80 securities firms (*Source: FiinProX*).

- **Outstanding achievements in 2025:** Top 10 Listed Companies with Best Corporate Governance (2024–2025) at the HNX Member Conference, Top 10 Best Corporate Governance Companies – Mid-Cap Group at the Vietnam Listed Company Awards (VLCA), organized by the SSC and HOSE; Top 100 Sustainable Enterprises in eight years; “Enterprise of Choice 2025” Awards with three major distinctions: Top 2 in Banking – Financial Services – Securities Sector, Top 7 Enterprises for Sustainable Development, and Top 8 Most Favorite Enterprises, as recognized by CareerViet, Top 100 Best Places to Work in Vietnam...

- **BVS share price performance and dividend:**

+ As of December 31, 2025, the BVS stock price reached VND 29,100, representing a 19.5% decrease compared to the 2024 closing price. Stock price movements throughout the year primarily reflected general market corrections, particularly during early Q2, before recovering in the mid-year months. Trading liquidity also declined, with average daily volume and value reaching 645,106 shares and VND 23.4 billion, down 11.6% and 16.2% respectively compared to 2024, aligning with the general trend of small and mid-cap securities stocks.

+ The Company paid a cash dividend at a rate of 8% of par value to shareholders on November 26, 2025.

2. Business Performance Review 2025

2.1. Brokerage & Financial Services

Item	Actual 2025	Plan 2025	% Actual s. Plan	% Actual YoY
Equity & fund certificate market share	1.86%	2.39%	77.9%	85.3%
Brokerage revenue	374.3	322.8	116%	117.3%
Financial service revenue, of which:	493.4	507.7	97.2%	107.7%
Margin lending & advances	433.1	360.7	120.1%	105.4%

(*): Combined market share for Equity & Fund Certificates across all three exchanges. Notably, BVSC’s brokerage revenue ranks in the TOP 15/80 securities companies (per FiinProX – Corporate Data).

Major strategic solutions implemented during the year:

- **Customer base development:** The Company focused on high-net-worth and institutional clients while accelerating new customer acquisition and online account opening via eKYC. For the institutional segment, BVSC enhanced engagement and presentations with domestic and foreign funds to identify needs and deliver tailored products and services. Additionally, BVSC partnered with Bao Viet Insurance (“*BHBV*”) for cross-selling programs and intensified investment advisory for internal client groups.

- **Products & Services:** The Company deployed preferential policies, such as cash

incentives for new accounts, gifts, first 5-day interest-free loans, margin rates from 5.8%, and BHBV insurance vouchers for BVSC clients... At the same time, the Company collaborated with the Group to implement promotional campaigns within the framework of the 60th-anniversary program series, themed: “60 years of unwavering trust – Bao Viet people prioritize Bao Viet products”.

- **Information technology:** The Company successfully integrated BVSC’s trading system with the KRX system on May 5, 2025, while upgrading BVSC Invest/Bwise to align with the new KRX Core system. In addition, the Company has continuously developed and upgraded the features and utilities of the Bwise trading system and the Mobile App to enhance the customer experience, such as expanding the Fmoney cash collection and disbursement network in partnership with Vietcombank, upgrading security for the BVSC Invest application, and integrating the FiinGroup microsite (for market data lookup), etc.

- **Human resources solutions:** BVSC strengthened the recruitment of experienced brokers in the market, in parallel with the comprehensive recruitment and training through the Next Gen 2025 program in Hanoi and Ho Chi Minh City. Additionally, BVSC continued to innovate internal emulation programs with attractive rewards to encourage and motivate employees, such as the “Brokerage Emulation Program” and the “VN-Index Prediction Contest”.

- **Capital resources:** The Company intensified its collaboration with commercial banks to expand both short-term and long-term credit limits, while simultaneously seeking partners to implement bond issuance plans to meet customer demand for margin lending and advance payments. Furthermore, the Board of Directors approved an increase in the total limit for margin lending and non-prefunding transactions from 180% to 200% of owners’ equity, thereby expanding the room for capital allocation in brokerage activities.

2.2. Proprietary trading

The proportion of investments in listed stocks and fund certificates within BVSC’s proprietary trading portfolio increased slightly, from approximately 10% to 13% of owners’ equity in 2025. The Company maintained a prudent and flexible investment strategy, aligning disbursement with close monitoring of market trends. In a favorable market, the proprietary portfolio benefited from the uptrend and provision reversals, delivering positive performance that contributed to the Company’s overall business results.

2.3. Securities custody

The Company always strictly complies with the regulations of the Vietnam Securities Depository and Clearing Corporation (VSDC), ensuring professionalism and due diligence in the implementation of its operations. Custody revenue reached **VND 8.3 billion**, achieving 151.3% of the annual target.

2.4. Advisory & underwriting

The Company stepped up advisory services for public company registration, IPOs, and listings, while continuing to pursue high-value mandates such as capital arrangement and M&A advisory. However, with the amended Securities Law and new regulations, stricter issuance controls have challenged stock and bond advisory services. Higher accountability for advisory firms now requires more intensive due diligence, increasing workloads, and extending execution timelines. Additionally, the M&A market slowed as foreign investors faced domestic challenges, leading to reduced demand for deals in Vietnam. These factors kept advisory revenue modest at

VND 4.6 billion, reaching 57.9% of the target, though this represented a positive shift with a 133.5% growth compared to 2024.

2.5. Management and Support Operations

❖ Information Technology & Product Development

- In 2025, BVSC successfully completed the KRX system integration on schedule, ensuring that its IT systems operated stably, securely, and seamlessly. Simultaneously, the Company continued upgrading infrastructure, perfecting the Disaster Recovery (DR) system, and completing Information Security procedures as a foundation to approach international technology governance standards.

- Additionally, BVSC accelerated digital transformation in business and governance by applying AI to develop internal support tools, thereby enhancing operational efficiency. The Company also continued developing products and services on the BVSC Invest and iBroker digital platforms, focusing on adding investment support features and enhancing customer experience.

❖ Legal, Internal Control & Risk Management

- The Company continuously reviewed and revised, and systematically updated its internal regulations and procedures, as well as its contract and agreement templates, to enhance proactiveness and timeliness in complying with applicable legal requirements.

- The Company strengthened internal controls and expanded the scope of reviews, particularly for IT systems and transaction management. At the same time, customer identification measures, online dossier controls, and security safeguards were implemented in a synchronized manner, helping to strengthen the control system, enhance the capability to prevent and detect risks, and ensure system safety and transaction transparency.

❖ Research and Analysis

- The Company enhanced the quality and diversity of its research products, issuing 621 reports across industry, corporate, macro, and periodic categories. These covered 91% and 60% of market capitalization on HOSE and HNX, respectively.

- Additionally, BVSC expanded its information delivery through online interactive channels such as livestreams and periodic “Market Decoding” video series, thereby enhancing the effectiveness of information delivery and the level of engagement with investors.

❖ Marcom & IR Activities

- In 2025, BVSC stepped up its marketing activities toward digitalization and an integrated multi-channel approach aligned with business objectives through digital marketing campaigns and increased content production on platforms such as Facebook and YouTube, notably the “KRX Decoding” and “Market Decoding” series, combined with livestream programs and online webinars, thereby improving communication effectiveness and enhancing the value delivered to investors. At the same time, the Company implemented offline marketing campaigns via specialized industry events, the A80 exhibition, and a sequence of university programs titled “From Learning to Earning” to better engage young investors and boost brand recognition.

- IR newsletters were published quarterly in both Vietnamese and English, providing comprehensive and updated information to investors, thereby enhancing information transparency

and proactiveness in Investor Relations activities.

❖ ***Human Resource Development***

Total headcount: 709. Of which: Head Office: 464 employees; Ho Chi Minh City Branch: 245 employees.

- ***Recruitment:*** The new hire rate in 2025 was 11%, with brokers dominating 89% of total recruitment.

- ***Training:*** Successfully concluded the Next Gen 2025 recruitment and training programs in Hanoi and HCMC.

In 2025, BVSC was honored at the “*Enterprise of Choice 2025*” Awards with three major distinctions: *Top 2 in Banking – Financial Services – Securities Sector*, *Top 7 Enterprises for Sustainable Development*, and *Top 8 Most Favorite Enterprises*, as recognized by CareerViet, a prestigious organization in the field of employer brand assessment and human resources trends in Vietnam; the company was once again named among the *Top 100 Best Places to Work in Vietnam for medium-sized enterprises*, an annual award by Anphabe under the auspices of the Vietnam Chamber of Commerce and Industry (VCCI).

❖ ***Implementation of Synergy Programs within the Bao Viet Holdings Ecosystem***

In 2025, the Company continued to accelerate synergy programs across the Bao Viet ecosystem to effectively leverage its shared customer base and enhance its financial service offerings. Some typical programs were “*60 years of unwavering trust – Bao Viet people prioritize Bao Viet products*” and “*Trade with confidence – Abundant vouchers*”, offering non-life insurance vouchers to securities trading customers, thereby strengthening customer engagement and promoting cross-selling of products and services within the ecosystem.

3. Remuneration of the Board of Management and Other Managers

The remuneration of the Board of Management and Other Managers has been disclosed in the 2025 Financial Statements audited by E&Y, and the Company has fulfilled its information disclosure obligations to the public in accordance with regulations.

PART II

2026 BUSINESS PLAN

I. ECONOMIC AND STOCK MARKET OUTLOOK FOR 2026

1. Economic Outlook

- GDP Growth in 2026: The year 2026 marks the first year of the new government term; therefore, the growth target for the entire term has been set at 10% or higher, the highest level to date. Development investment expenditure is projected at VND 1.12 quadrillion, marking a multi-year high. Many Resolutions, Laws, and Policies have been revised and adopted, particularly Resolution 68 on the private economy in 2025 and Resolution 79 on state economic development issued in early 2026. The perfected legal framework is expected to create a healthy environment for the development of economic sectors and regions. The expansion of diplomatic relations with a wide range of countries and regions worldwide is anticipated to attract FDI inflows and diversify trading partners. Policies aimed at increasing people’s income – such as tuition fee exemptions

and reductions, early pension payments, and administrative streamlining – are expected to stimulate consumer demand and promote economic development.

- Inflation is expected to remain within the 4.5% target set by the National Assembly, although pressure during the year may arise from energy prices, housing, and construction materials (rental prices, electricity prices).

- Exchange rate stability in 2026: The Fed may slow down the interest rate cutting process in 2026 if energy commodity prices rise. However, domestic interest rates have increased since late 2025, helping to narrow the gap between VND and USD interest rates and thereby easing pressure on the VND.

- Interest rates have rebounded since late 2025; current rates of 6.1%–6.3% are now on par with the levels seen during the COVID-19 era. Interest rate levels are being influenced by various factors, primarily driven by the fact that deposit growth has lagged behind credit growth in the recent period. Pressures may subside in H2 2026, with inflation expected to stay under the 4.5% target and interest rates remaining at levels enticing enough to pull liquidity back into the system.

BVSC’s Forecast of Macroeconomic Targets in 2026

Key target	2025	2026	
		Government Target	BVSC Forecast
<i>GDP growth (%)</i>	8.02	10	8-10
<i>Average inflation (%)</i>	3.31	4-4.5	3.5-4
<i>Credit growth (%)</i>	19.01	15	18
<i>USD/VND fluctuation (%)</i>	3.09	N/A	±2-±4

2. Stock Market in 2026

2.1 Opportunities

- A stable and unified socio-political environment.
- High economic growth momentum. Private investment is being strongly promoted. Improved connectivity and key infrastructure investment in transportation, electricity, and oil & gas help Vietnam increase labor productivity and create conditions to attract more FDI inflows.

- Business results of listed companies are projected to maintain a positive growth rate in 2026.

- Vietnam is expected to attract large foreign capital flows into the stock market upon the official upgrade to Secondary Emerging Market status by FTSE in September 2026.

2.2 Challenges

- Prolonged geopolitical conflict in the Middle East may cause global capital to withdraw from risk assets, drive up energy prices, and disrupt supply chains. This may create domestic inflation and exchange rate risks, posing challenges for expansionary monetary policy management. Economic growth prospects and the business results of listed companies may also be affected, leading to revised earnings expectations, pressure on market valuations, and making

investor sentiment more cautious.

- Attractive investment channels in other sectors (gold, USD, bonds, etc.) may draw cash flows away from the stock market. Meanwhile, capital raising activities and IPOs may absorb liquidity from the market and increase equity supply.

- New US tariff policies toward countries, including Vietnam, especially as the trade surplus with the US continues to increase in 2026.

- The risk of redirecting credit flows into the manufacturing sector may affect the financial and real estate sectors.

2.3 2026 Market Forecast

In light of Vietnam’s economic and stock market performance, BVSC provides its projections for key market indices as follows:

Key indicators	Planned Scenario
VN-Index (points)	1,800-1,850
<i>Change vs. 31/12/2025 (points)</i>	<i>+15.51 to +65.51 points</i>
Market liquidity (VND bn/session)	28,000
<i>Change vs. 2025 average</i>	<i>down 5%</i>

II. 2026 BUSINESS PLAN

1. Key Business Indicators

Business Plan for 2026

Unit: VND billion

No.	ITEM	Actual 2025	Plan 2026	% plan 2026/ actual 2025
1	Total revenue	1,104.7	1,078.5	-2.4%
	<i>Realized revenue</i>	<i>1,032.3</i>	<i>1,035</i>	<i>0.3%</i>
2	Total expenses	839.6	798.8	-4.9%
	<i>Incurring expenses</i>	<i>791.8</i>	<i>772.5</i>	<i>-2.4%</i>
3	Profit before tax	265.1	279.7	5.5%
	<i>realized profit before tax</i>	<i>240.5</i>	<i>262.5</i>	<i>9.1%</i>
4	Profit after tax	224.5	223.7	-0.4%
	<i>realized profit after tax</i>	<i>204.4</i>	<i>210</i>	<i>2.7%</i>

The 2026 revenue target is set at VND 1,035 billion, broadly in line with the actual performance achieved in 2025. Of this, revenue from brokerage and margin lending & advance payment services is projected to increase by approximately 8% and 11%, respectively, reflecting the Company’s continued focus on strengthening its core business activities, enhancing operating efficiency, and further expanding its customer base. This is considered a relatively challenging target given the increasingly intense competition in the securities industry, with continued pressure on brokerage fees, lending rates and customer acquisition policies. Besides, the Company’s proactive implementation of a cautious investment strategy and strengthened risk management, together with limited room for growth in treasury operations amid a financial market with few opportunities, are also expected to affect revenue from proprietary trading and interest income from deposits. Despite this, the Company will focus on strengthening risk management

and proactively controlling costs effectively in order to achieve an after-tax profit growth target of approximately 3% compared to the 2025 actual result.

2. Key Solutions

To implement the 2026 business plan, the Company will closely follow market trends to implement the solutions synchronously and flexibly, specifically:

2.1 Brokerage Activities - Financial Services

- **Client development:** Focus on developing clients, particularly domestic and foreign institutional clients (Hong Kong, Singapore, etc.); high-trading-value client groups; promote new account opening through digital channels and the eKYC system, while enhancing the exploitation of the customer base within the Bao Viet ecosystem.

- **Products & Services:** The Company continues to upgrade its trading system and develop new features driven by digitalization and AI integration, thereby enhancing customer experience and service delivery efficiency. Simultaneously, fee and margin interest rate policies are flexibly structured to align with market developments and cater to specific customer segments, thereby maintaining a competitive edge. The Company is also accelerating cross-selling initiatives within the Bao Viet ecosystem to enhance value and convenience for our customers.

- **Human Resources:** Enhancing recruitment and training through the Next Gen 2025 program in Hanoi and HCMC to proactively develop a high-quality, sustainable workforce.

- **Capital:** Proactively optimizing internal capital allocation and enhancing partnerships with commercial banks to secure funding, thereby meeting the full demand for customers' margin loans and advance payments.

2.2 Advisory, Underwriting, and Issuance Agency

The Company will focus on accelerating advisory activities for IPOs, listings, share and bond issuances, and divestments, while simultaneously increasing the search for and implementation of advisory mandates for capital arrangement and mergers and acquisitions. In addition, the Company will proactively connect with international partners such as GuarantCo/CGIF to develop sustainable capital mobilization products, helping to improve the capability to execute bond transactions.

2.3 Proprietary Trading

In 2026, the Company will continue to seek investment opportunities in the stock market by applying flexible investment strategies, closely following market developments and cash flow to set appropriate disbursement time, bringing efficiency to the investment portfolio. In addition, BVSC will continue to provide support services for fund management companies in ETF portfolio restructuring, particularly redemption/creation transactions, to assist clients in converting holdings between ETF fund certificates, while also expanding brokerage services for fund certificates with foreign investment funds. Furthermore, BVSC is seeking new investment opportunities in Corporate Bonds offering attractive yields and meeting the Company's risk management criteria.

2.4 Securities Custody

Implementing custody services in strict compliance with legal regulations, delivering professional services that ensure timely settlement for all investors.

2.5 Information Technology & Transaction Management

In 2026, BVSC focuses on upgrading IT and data infrastructure to meet market and VSDC requirements, including day trading, mid-day trading, and custodian bank connectivity. Concurrently, the Company is upgrading data infrastructure (Oracle 26AI, Oracle servers) and BDS, BPS systems while building a centralized data platform, standardizing data flows, and driving internal automation to enhance control and ensure stable operations.

BVSC also accelerates product development and customer experience by enhancing Bwise and Mobile app features, while building systems for private corporate bonds, open-ended funds, ETF swaps, and the carbon credit market....

2.6 Other Activities:

- **Strengthen synergy programs with member units:** Building on the successful synergies of 2025, BVSC will expand its partnership with Bao Viet Insurance Corporation in 2026 and deepen collaboration with Bao Viet Life through joint VIP loyalty programs to broaden cross-selling opportunities. Additionally, BVSC collaborates with member units to research and develop integrated, highly-linked financial products and services to flexibly meet the diverse needs of customer segments, from individuals to corporations.

- **Capital:** Proactively seek to increase short and long-term credit lines from commercial banks while executing bond issuance plans to bolster long-term capital, meeting funding demands for business activities such as bond investment, margin lending, advance payments, and non-prefunding.

- **Human resources:** Strengthen recruitment, training, and talent development while designing a JD-based performance appraisal system to ensure objectivity, fairness, and transparency. Additionally, review and revise compensation policies across all levels to enhance competitiveness and attract talent.

- **Research & analysis:** Continue to improve report quality and enhance outreach to funds and institutional clients, while boosting Webinars and Livestreams for better investor engagement, coupled with developing the “Market Decoding” video series as a concise, visual channel for market insights and investment guidance.

- **Marcom & IR:**

- + The Company accelerates AI integration in customer outreach and care to enhance behavioral analysis, personalize content, and optimize conversion efficiency. Building on that, BVSC implements multi-channel and digital marketing communications, including press, digital platforms, webinars, livestreams, and the “Market Decoding” video series on Facebook and YouTube. The flexible integration of various content formats aims to enhance outreach effectiveness and information quality, expanding the customer base and strengthening brand awareness.

- + For investor relations: Disclose full bilingual information in Vietnamese and English, including periodic and extraordinary disclosures, to enhance transparency and accessibility while maintaining diverse communication channels such as hotlines, emails, and official social media to ensure maximum rights and interests for shareholders and stakeholders.

- **Legislation & compliance control:** Proactively update and comply with new legal

regulations and regulatory policies to timely standardize procedures and internal regulations, ensuring safe and efficient business operations while strengthening the oversight role of internal audit and risk management across all Company activities. The scope of review will be expanded, focusing deeper on key business activities and high-risk areas to strengthen the internal control system, enhance compliance, and ensure the Company's safe and sustainable development.

The above is the Report on 2025 Business Performance and the 2026 Business Plan. The Company respectfully submits it to the General Meeting of Shareholders for review, comments, and approval. Additionally, we propose that the General Meeting grant the Board of Directors the authority to adjust the 2026 Business Plan in response to major, unexpected market shifts.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

Sincerely!

Recipient:

- As above;
- Filed: Archives, Company Secretary.



CHIEF EXECUTIVE OFFICER

[Signature]
Nhu Dinh Hoa