

BAOVIET  **Securities**

CHỨNG KHOÁN BẢO VIỆT

**ADVANCING
STANDARDS
ENHANCING
GOVERNANCE**

ANNUAL REPORT
2025



ANNUAL REPORT 2025
BAO VIET SECURITIES JOINT STOCK COMPANY
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CHAPTER I – GENERAL INTRODUCTION

1. MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Customers, and Partners,

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 reached 1,784.49 points, an increase of 40.9%, and the average trading value reached VND 29.3 trillion per session, up 40% compared to 2024.

These positive market developments provided a favorable foundation for BVSC to leverage its existing strengths, implement synchronous and flexible business solutions, and focus on risk management, with a strong determination to successfully fulfill the business objectives assigned by the General Meeting of Shareholders. In 2025, BVSC successfully reached its targets, with realized revenue reaching VND 1,032 billion, completing 101% of the plan, and realized profit after tax reaching VND 204.4 billion, completing 113% of the plan. With these results, BVSC successfully concluded its 2021–2025 Strategy, achieving an average annual growth rate of 14.8% in realized revenue, 14.2% in realized profit after tax, and an average ROE of 9.4% per year. In parallel with the successful achievement of its financial objectives under the 2021–2025 strategy, BVSC also effectively fulfilled its non-financial objectives, with a strong focus on accelerating digital transformation and AI adoption 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. With a solid governance foundation, a clear governance structure, a strong emphasis on standards, transparency in information disclosure, and accountability, and with continuous efforts to improve in line with regional and international best practices, during the 2021–2025 period, the Company was consistently voted among the Top 10 Best Annual Reports – Mid-cap Group (2021, 2024) & 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.

Entering 2026, the beginning of a new era of national advancement and the first year of BVSC's 2026–2030 Development Strategy, despite the potential challenges from geopolitical conflicts in the Middle East, BVSC continues to benefit from a unified and stable socio-political environment and strong economic growth momentum driven by the determination of the entire political system, and remains steadfast in its orientation toward sustainable development, building upon the achievements of the previous five-year period.

On behalf of the Board of Directors, I would like to express my deepest gratitude towards our Customers, Shareholders, Partners, and all employees of the Company for trusting and accompanying BVSC. Wishing you good health and success!

Best regards./.

FOR AND ON BEHALF OF THE 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 the State Securities Commission on November 26, 1999.
- Charter capital: VND 722,339,370,000.
- Shareholders’ equity as at December 31, 2025: VND 2,656,788,591,891.
- Address: Bao Viet Tower, 08 Le Thai To, Hoan Kiem Ward, Ha Noi.
- Telephone: (84-24) 3.928.8080.
- Fax: (84-24) 3.928.9888.
- Website: www.bvsc.com.vn
- Stock ticker: BVS, listed on Hanoi Stock Exchange (“*HNX*”).

MISSION

Delivering “**Solid Trust**” to Investors and Businesses through “**Enduring Commitment**”.

VISION

To maintain our position as a leading securities firm, providing diverse digital-first services to deliver excellence for our customers and maximize satisfaction for our shareholders.

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.
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 Floor 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	<ul style="list-style-type: none"> • Relocated the Transaction Office 146 Nguyen Van Cu to 90 Cao Thang and renamed it as Cao Thang Transaction Office, under the HCMC Branch.
2017	<ul style="list-style-type: none"> • Relocated Head Office from No. 8 Le Thai To St., Hoan Kiem Dist. to the building at 72 Tran Hung Dao St., Hoan Kiem Dist., Ha Noi. • Established 174 Le Hong Phong Transaction Office under the HCMC 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 2nd and 3rd 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

	<p>Transaction Office.</p> <ul style="list-style-type: none"> 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.

2.3 Business Operations

Securities Brokerage

Retail Brokerage

Being the first securities company established in the Vietnamese stock market, with more than 26 years of development, BVSC remained one of the leading firms in Vietnam's stock market. BVSC presently has nearly 92 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 continuously investing in and focusing on improving its information technology system, human resources, and research & development to elevate quality service and diversify products to build a complete product ecosystem on a digital platform to meet all investment demands of institutional partners.

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

Custody Services

BVSC provides securities custody services for customers, including securities depositing, exercising rights, securities transfer and pledging, gifting and inheritance of securities, odd-lot trading, acting as a depository agent, and the settlement and transfer of securities. Securities custody services provided by BVSC are executed in a prompt, convenient, and prudent manner, in compliance with the regulations of the State Securities Commission ("SSC") and the Vietnam Securities Depository ("VSD").

Proprietary Trading

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

Corporate Finance Advisory and Investment Banking Services

As a professional advisory organization, BVSC provides services to clients, including Equity Capital Market, Debt Capital Market, Restructuring, Mergers & Acquisitions (“*M&A*”), and other corporate finance advisory services (Advisory on Public Offering and Listing, Equitization and State Divestment, etc.).

BVSC’s Investment Banking activities, with a diverse system of products and services, always provide customers with the best financial solutions. With the motto “Quality – Progress – Efficiency” and the goal of “Maximizing customers’ interests,” BVSC’s experts always strive to fully meet the specific requirements of each customer segment.

Research and Investment Advisory

With a team of highly qualified, experienced, and sharp analysis experts who regularly stay abreast of market developments, BVSC’s Research and Investment Advisory activities over the past years have been highly appreciated not only for the diversity of their products but also for the quality that effectively meets the needs of investors. This is demonstrated by the high level of accuracy, objectivity, and timeliness.

BVSC provides a diverse and comprehensive suite of analytical products, ranging from macro analysis, market commentaries, and bond reports to investment strategy reports, as well as industry and business analysis. BVSC’s portfolio-based investment advisory reports are always well-received and highly appreciated by investors for their quality.

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:

HEADQUARTERS

Address: Bao Viet Building, No.8 Le Thai To, Hoan Kiem Ward, Ha Noi.

Hotline: (84-24) 3.928 8080.

Fax: (84-24) 3.928 9888.

HO CHI MINH CITY BRANCH

Address: 8th Floor, Bao Viet Building, No. 233 Dong Khoi, Sai Gon Ward, HCMC.

Telephone: (84-28) 3.914.6888.

Fax: (84-28) 3.914 .999.

Company’s 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 Ward, Ha Noi.

TRANSACTION OFFICE NO. 1

Address: 94 Ba Trieu St., Hai Ba Trung Ward, Ha Noi.

THANH XUAN TRANSACTION OFFICE

Address: 10th floor, Center Building – No. 1 Nguyen Huy Tuong (85 Vu Trong Phung), Thanh Xuan Ward, Ha Noi.

THANH CONG TRANSACTION OFFICE

Address: 10th floor, ROX Tower, 88 Lang Ha, Lang Ward, Ha Noi.

11 NGUYEN CONG TRU TRANSACTION OFFICE

Address: 11 Nguyen Cong Tru, Saigon Ward, HCMC.

CAO THANG TRANSACTION OFFICE

Address: 81 Cao Thang, Ban Co Ward, HCMC.

233 DONG KHOI TRANSACTION OFFICE

Address: G Floor, Bao Viet Building, 233 Dong Khoi, Saigon Ward, HCMC.

PHAN DANG LUU TRANSACTION OFFICE

Address: G Floor, Building No. 24A, Phan Dang Luu, Gia Dinh Ward, HCMC.

2.5 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 of recent years:


Awards by the Management Authorities

Organization	Title	Trophy/certificate
Prime Minister	Government's Emulation Flag 2019	
Ministry of Finance	<ul style="list-style-type: none">• Certificate - Achievement in Building and Developing the Vietnam Stock Market in 2009-2014.• Certificate of Merit – Achievement in Building and Developing the Vietnam Securities Trading Association in 2015-2018.• Emulation flag rewarded	

Organization	Title	Trophy/certificate
 <p>BỘ TÀI CHÍNH</p>	<p>outstanding achievements in the emulation movement of the Financial Sector in 2017.</p> <ul style="list-style-type: none"> • Excellent Labor Collective Title 2016 – 2017 – 2021 – 2022 • Certificate of Merit from the Ministry of Finance for the period 2022-2024 	
<p>State Securities Commission of Vietnam</p> 	<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. 	
<p>Viet Nam Exchange (VNX)</p> 	<ul style="list-style-type: none"> • 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)</p>  <p>HANOI STOCK EXCHANGE SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI</p>	<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. • Honored as one of the top 10 contributors to the 20-year development of the Hanoi Stock Exchange (HNX). • Top 10 Listed Companies with Best Corporate Governance in 2023-2024 and 2024-2025. 	
<p>Ho Chi Minh Stock Exchange (HOSE)</p>	<ul style="list-style-type: none"> • Top 5 - Bond Brokerage Houses in 2015. • Top 10 - Shares and Fund Certificates Brokerage Houses in 2016. 	



Organization	Title	Trophy/certificate
 <p>HOSE</p>	<ul style="list-style-type: none"> • Typical Member Securities Company, Period 2018 – 2019. • Honored as an outstanding entity for its contributions to the Ho Chi Minh City Stock Exchange and the Vietnam Stock Market (2000-2025). 	
<p>Vietnam Securities Depository</p>  <p><small>THÀNH VIÊN VÀNG VÀ BẠC TRONG CHỈ SỐ HOSE VÀ NHỮNG CHỈ SỐ KHÁC CỦA HOSE</small></p>	<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
<p>Vietnam Records Books</p> 	<ul style="list-style-type: none"> • The First Securities Company in Vietnam. 	
<p>Vietnam Young Entrepreneur Association Central Committee</p>  <p><small>Hội Liên Hiệp Thanh niên Việt Nam và Hội Doanh nhân trẻ Việt Nam phối hợp tổ chức.</small></p>	<ul style="list-style-type: none"> • Top 200 Vietnam Gold Star 2015. • Top 100 Vietnam Gold Star 2018. 	

Organization	Title	Trophy/certificate
<p>Vietnam Listed Company Awards</p> 	<ul style="list-style-type: none"> • Top 10 Best Annual Reports in Five Years: 2017-2021 – Mid-cap group • Top 10 Best Annual Reports of 2024 - Financial Sector • Top 10 Best Corporate Governance Companies – Mid-Cap Group 	
<p>Sustainable Enterprises Award</p>  	<ul style="list-style-type: none"> • Top 100 Sustainable Enterprises in eight years: 2018-2025. 	
<p>Vietnam Best Places to Work Vote conducted by Anphabe in collaboration with VCCI</p>  	<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 2021-2025. • Top 1 in Financial Services 2023. 	
<p>Enterprise of Choice 2025 – Mid-Sized Enterprise Category</p> 	<ul style="list-style-type: none"> • Top 2 in Banking – Financial Services – Securities Sector • Top 7 Enterprises for Sustainable Development • Top 8 Most Favorite Enterprises 	
<p>Vietnam Strong Brand Award</p>	<ul style="list-style-type: none"> • Top 100 Vietnam Strong Brand Award 2021. 	

Organization	Title	Trophy/certificate
		
<p>Vietnam Wealth Advisors Summit</p> 	<ul style="list-style-type: none"> • Brokerage Award. • Digitalization of the Year. 	
<p>Annual M&A Forum</p> 	<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 	
<p>Vietnam Institute of Directors (VIOD)</p> 	<ul style="list-style-type: none"> • Top 50 Pioneer Enterprises Committed to Corporate Governance Excellence in Vietnam - VNCG50. 	
<p>Vietnam Association of Securities Business (VASB)</p>	<ul style="list-style-type: none"> • Top 7 Pioneering Enterprises Implementing ESG Practices. 	

Organization	Title	Trophy/certificate
	<ul style="list-style-type: none"> • ESG certification under the Synesgy rating system 	

International Awards

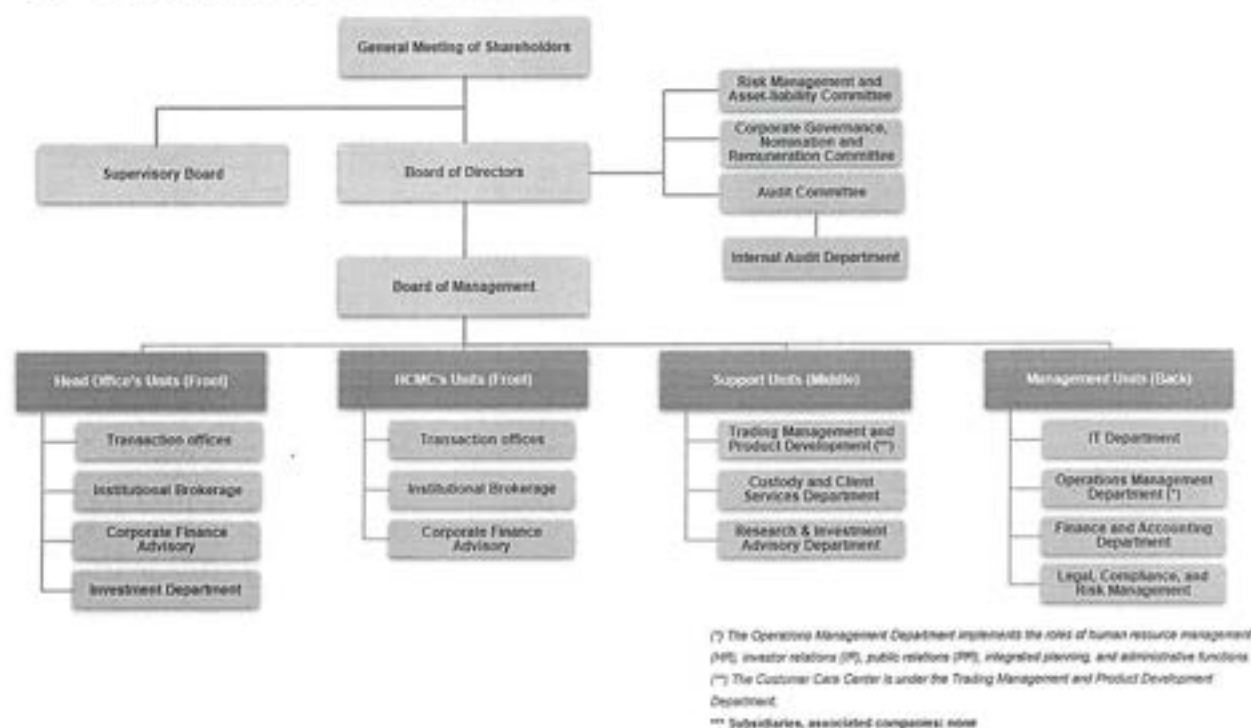
Organization	Title	Trophy/certificate
<p data-bbox="240 786 533 860">Global Banking and Finance Review (UK)</p> 	<ul style="list-style-type: none"> • Best Brokerage House Vietnam for 03 consecutive years, 2015 – 2017. • Best Advisory House Vietnam 2016 – 2017. • Best Brokerage House - Digital Transformation Vietnam 2021. • 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. 	 
<p data-bbox="236 1330 536 1404">International Finance Magazine (UK)</p> 	<ul style="list-style-type: none"> • Best Securities Advisory Firm Vietnam 2018 -2019. • Best Brokerage House Vietnam 2018. 	

3. KEY PERFORMANCE INDICATORS (KPIs)

INDICATOR	2021	2022	2023	2024	2024
I – KPIs					
Total revenue	1,147.11	921.54	935.48	992.77	1,104.65
Gain from financial investment	255.98	163.21	219.83	247.49	278.56
Interest income from loans and receivables (including interest on margin loans & advances)	361.77	325.81	330.27	410.73	433.05
Revenue from securities brokerage activities	467.67	320.15	307.77	318.59	374.33
Revenue from advisory and underwriting, securities issuance agency, auction entrustment	41.02	32.45	2.21	3.47	4.64
Revenue from securities custody services	9.23	9.50	7.20	6.86	8.32
Financial income and other income	11.44	70.41	68.22	5.62	5.75
Operating profit	351.59	179.25	238.08	241.04	265.78
Other profit	(0.56)	1.75	(0.19)	(0.12)	(0.72)
Profit before tax	351.03	181.00	237.90	240.93	265.06
Profit after tax	282.94	146.89	197.86	199.95	224.52
Realized profit after tax	232.20	213.69	159.78	206.42	204.41
Total assets	5,719.30	3,857.65	6,016.42	5,628.66	7,033.00
Owner' equity	2,144.45	2,180.94	2,316.92	2,475.37	2,656.79
II - SPECIFIC KPIs					
+ Capital adequacy ratio	489%	654%	445%	678%	576%
+ <i>Total assets/Total liabilities ratio</i>	1.60	2.30	1.63	1.79	1.61
+ Current ratio: <i>Current assets/Current liabilities</i>	1.60	2.20	1.55	1.63	1.50
+ Quick ratio: <i>(Cash and cash equivalents + Short-term investments)/Current liabilities</i>	1.54	2.11	1.53	1.94	1.94
Earnings per share (VND)	3,042	2,782	2,080	2,688	2,661

CHAPTER II: CORPORATE GOVERNANCE

1. ORGANIZATIONAL STRUCTURE



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

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

*** Subsidiaries, associated companies: none

2. KEY PERSONNEL

Board of Directors (“BOD”)

<p>Mr. NGUYEN HONG TUAN Chairman of the Board of Directors <i>(Non-executive member)</i></p>	<p>Date of appointment: June 27, 2017. Date of re-appointment: June 22, 2020. Age: 57. Education: Bachelor of Credit Management, Bachelor of English, Bachelor of Laws, Master of Business Administration. Experience: Jun 2024 – Dec 2025: Chief Executive Officer of Bao Viet Insurance Corporation. Nov 2018 – now: Chairman of BVSC’s BOD. Mar 2022 – now: Chairman of the Board of Members of Bao Viet Insurance Corporation Jun 2017 – Nov 2018: Member of BVSC’s BOD.</p>
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May 2014 – Jan 2026: 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 the Capital Investment Department, Vice Director of Investment Center of Bao Viet Holdings.

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

Current positions at other companies:

Member of the Members' Council of Bao Viet Insurance Corporation.

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



Date of appointment: June 27, 2017.

Date of re-appointment: June 22, 2020.

Age: 52.

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

Experience:

Jun 2017 – now: Member of BVSC's BOD.

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

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

Mar 2014 – Dec 2014: Director of the Reinsurance Department of Bao Viet Insurance Corporation.

Mar 2009 - Mar 2014: Head of Reinsurance Department of Bao Viet Insurance Corporation.

Apr 2004 - Mar 2009: Deputy Head of Reinsurance Department of Bao Viet Insurance Corporation.

Sep 2001 - May 2003: Specialist at Aon Re Singapore Reinsurance Brokerage Company.

Aug 1995 - Sep 2001: Specialist in the Reinsurance

	<p>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 appointment: April 23, 2024. Age: 47. Education: Master of Finance and Banking.</p> <p>Experience: Apr 2024 – now: Member of BVSC’s BOD. Sep 2020 – now: Deputy CEO of Bao Viet Joint Stock Commercial Bank. Dec 2019: Acting Director of the Operations Division cum Deputy Director of Finance Management - Bao Viet Joint Stock Commercial Bank. Mar 2019: Deputy Director of Finance Management - Bao Viet Joint Stock Commercial Bank. 2016 - 2018: Deputy Head, Head of Internal Audit Department - Bao Viet Joint Stock Commercial Bank. 2013: Manager of the Finance and Accounting Board - Bao Viet Joint Stock Commercial Bank. 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 appointment: April 23, 2024. Age: 44. Education: Master of Business Administration.</p> <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.</p>

	<p>2008-2010: MBA Candidate at RMIT University.</p> <p>2006-2008: Systems Analyst - Asia Joint Stock Commercial Bank.</p> <p>Current positions at other companies:</p> <p>Head of Supervisory Board – Bao Viet Joint Stock Commercial Bank.</p>
<p>Mr. NHU DINH HOA <i>Member of the Board of Directors</i> <i>(Executive member)</i></p> 	<p>Date of appointment: April 03, 2010. Date of re-appointment: June 20, 2020. Age: 54. Education: Master of Accountancy, University of Hawaii (the USA), Bachelor of Business Administration.</p> <p>Experience:</p> <p>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 (<i>TEDI</i>). 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>).</p> <p>Current positions at other companies:</p> <p>Independent Member of the Board of Directors of Transport Engineering Design Incorporated - Joint Stock Company (<i>TEDI</i>).</p>

***** Changes in the Board of Directors in 2025: On December 9, 2025, the Company received a letter of resignation from Mr. Bui Quang Vu. In accordance with the Law on Enterprises and the current Charter, the Company will report to the 2026 AGM to approve the dismissal of Mr. Vu from his position as a Member of the Board of Directors. The company also disclosed information regarding the resignation in compliance with the law on December 10, 2025.**

Composition of the BOD and ownership ratio of Charter Capital as of November 14, 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, manages and holds 15.108% of Charter Capital (of which, representatively manages 15% investment capital of Bao Viet Holdings at BVSC and holds 0.108% 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")



<p>Mr. Nguyen Xuan Hoa <i>Head of Supervisory Board</i></p> 	<p>Date of appointment: April 15, 2015. Date of re-appointment: June 22, 2020. Age: 49. Education: Master of Commercial Business Management.</p> <p>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. Aug 1999 - Oct 2001: In charge of Accounting - Duy Hung Informatics Software LLC.</p> <p>Current positions at other companies: Chief Accountant of Bao Viet Holdings. Chairman of the Board of Members of Bao Viet - Au Lac LLC. Chairman of the Board of Members of Bao Viet Investment One Member LLC.</p>
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<p>Mr. Hoang Giang Binh <i>Supervisor</i></p> 	<p>Date of appointment: April 15, 2015. Date of re-appointment: June 22, 2020. Age: 40 Education: Master of Accounting and Finance. Experience: Apr 2015 - now: Member of BVSC's Supervisory Board. Sep 2015 - now: Specialist of Investment Department - Bao Viet Holdings. Aug 2012 - Sep 2015: Specialist of Project Investment Department - Bao Viet Holdings. Dec 2011 - May 2012: Specialist of Hoan Kiem Branch - Military Commercial Joint Stock Bank. Mar 2009 - Sep 2009: Specialist in Accounting Department - Vietnam Television. 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 appointment: April 15, 2015 Date of re-appointment: June 22, 2020. Age: 44 Education: Bachelor of Banking and Finance. Experience: Apr 2015 - now: Member of BVSC's Supervisory Board. Jan 2005 – now: Accountant, Deputy Director in charge of the Accounting Department of Bao Viet Holdings. Current positions at other companies: Deputy Director in charge of the Accounting Department of Bao Viet Holdings.</p>

***** Changes in the Supervisory Board in 2025: None.**

<p>Composition of the SB and ownership ratio of Charter Capital as of November 14, 2025</p> <ul style="list-style-type: none"> - 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 appointment: February 2010. Tenure as CEO: 16 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 appointment: 15 July 2010. Age: 50. Tenure as deputy CEO: 15 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 2025: None.**

Composition of the BOM and ownership ratio of Charter Capital as of November 14, 2025

- Mr. Nhu Dinh Hoa: BOD’s executive member cum CEO, representatively manages and holds 15.108% of Charter Capital (of which, representatively manages 15% investment capital of Bao Viet Holdings at BVSC and holds 0.108% personal shares).
- Ms. Nguyen Thi Thanh Thuy: Deputy CEO - holds 0.006% of Charter Capital.

Chief Accountant

<p>Ms. NGUYEN HONG THUY Chief Accountant</p> 	<p>Date of first appointment: April 26, 2022. Age: 53 Time holding the Chief Accountant position: 4 years. Education: Bachelor of Finance and Banking</p> <p>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.</p> <p>Current positions at other companies: none.</p>
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3. INFORMATION FOR SHAREHOLDERS

3.1 BVS Stock Information as at December 31, 2025

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:	VND 2,101 billion
Change in Charter Capital During the Year:	None
Earnings Per Share (EPS 2025):	VND 2,661
Dividend 2025:	Dividend payment of 8% on par value per share from 2024 profit after tax on November 26, 2025, according to the Resolution of the 2025 Annual General Meeting of Shareholders.
Book Value Per Share (BV):	VND 37,253
Market Price as at December 31, 2025:	VND 29,100/share
Highest Price in 2025:	VND 43,200/share
Lowest Price in 2025:	VND 26,800/share
Total Trading Volume in 2025:	160,706,032 shares

Total Trading Value in 2025:	VND 5,834,837,206,500
Average Trading Volume in 2025:	645,106 shares/day
P/B:	0.78x
P/E:	8.20x

Source: *FiinproX – Enterprise Trading Data*

In 2025, the Company's share price (ticker symbol: BVS) closed at VND 29,100 on December 31, 2025, representing a 19.5% decrease compared to the closing price on December 31, 2024. Share price movements in 2025 primarily reflected market corrections and general volatility, particularly during the early stages of the second quarter; subsequently, the stock recorded a recovery in line with broader market trends during the mid-year months.

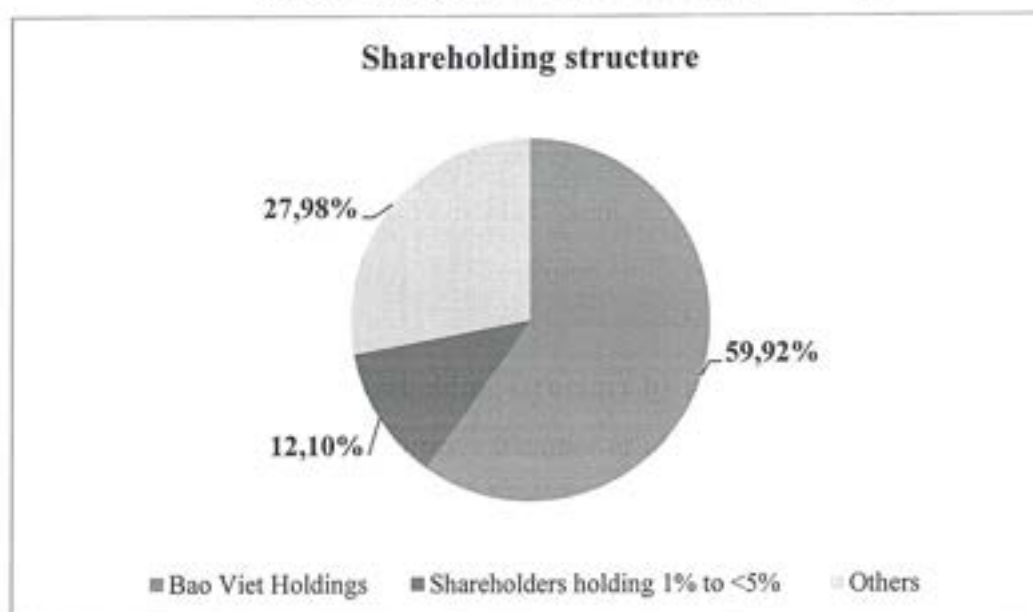
In addition, the stock's liquidity witnessed a decline, with the average daily trading volume and value in 2025 reaching 645,106 shares and VND 23.4 billion, respectively – a decrease of 11.6% and 16.2% compared to the 2024 averages. This movement is in line with the overall trend of mid-and small-cap securities stocks.

The trading performance of BVS shares on the Stock Market ("SM") in 2025 is illustrated in the following charts:





List of shareholders as at November 14, 2025
Shareholding structure by ownership percentage



Changes in Shareholders' Equity:

Changes in shareholders' equity in 2025: None

Transaction of treasury shares in 2025: None

Other securities: None

Shareholding structure by geography

<i>Shareholder</i>	<i>Quantity</i>	<i>Number of shares</i>	<i>Value (VND)</i>	<i>Percentage</i>
Domestic				98.63%
<i>Individual</i>	4593	27,404,506	274,045,060,000	37.94%
<i>Institutional</i>	27	43,842,345	438,423,450,000	60.69%
Foreign				1.37%
<i>Individual</i>	126	575,006	5,750,060,000	0.80%
<i>Institutional</i>	18	412,080	4,120,800,000	0.57%
Total	4,764	72,233,937	722,339,370,000	100.00%

Shareholding structure by ownership concentration

<i>Shareholder</i>	<i>Number of shareholders</i>	<i>Number of shares</i>	<i>Percentage %</i>
<i>Shareholders holding less than 1%</i>	4,757	20,211,744	27.98%
<i>Shareholders holding from 1% to <5%</i>	6	8,741,000	12.10%
<i>Shareholders holding 5% or more</i>	1	43,281,193	59.92%
<i>Total</i>	4,764	72,233,937	100.00%

3.2 Assessment of Investor Relations (IR) Activities in 2025:

In 2025, BVSC was named among the Top 50 Pioneer Enterprises Committed to Corporate Governance Excellence in Vietnam by the Vietnam Institute of Directors (VIOD). Additionally, the Company was honored as one of the Top 10 Listed Companies with Best Corporate Governance (2024–2025) at the HNX Member Conference, and continued to be recognized in the Top 10 Best Corporate Governance Companies – Mid-Cap Group at the Vietnam Listed Company Awards (VLCA), organized by the SSC and HOSE. These accolades serve as a clear testament to the Company’s position in legal compliance and its pioneering role in adopting ASEAN corporate governance best practices, with a strategic priority placed on enhancing the quality of shareholder relations.

Ensuring legitimate rights, interests, and equality among shareholders

As a listed securities firm and a corporate finance advisor, BVSC consistently prioritizes the lawful rights and interests of its shareholders. The Company commits to treating all shareholders equally, fairly and transparently, without distinction as to whether they are domestic or foreign, individual or institutional, large or small, executive or non-executive.

Shareholders’ rights are stipulated in Article 19 of the 14th Amended and Supplemented Charter. Specifically, shareholders’ rights are categorized by share class, comprising the rights of ordinary shareholders, as well as holders of voting preference shares, dividend preference shares, and redeemable preference shares.

Currently, all shareholders of BVSC are ordinary shareholders. The rights of shareholders are fully and earnestly exercised by BVSC throughout 2025 through IR operations and are most clearly demonstrated in the Annual General Meeting of Shareholders (“AGM”) in 2025 and information disclosure of BVSC to investors and shareholders.

2025 AGM:

- Shareholders’ right to access information

BVSC held its 2025 Annual General Meeting of Shareholders on June 24, 2025. The invitation, agenda, reports, and meeting materials were sent directly to each shareholder via registered post, email, and SMS, and published on the Company’s website 21 days before the meeting. Meeting documents were published in both English and Vietnamese to facilitate access for foreign shareholders. Simultaneous interpretation was also provided at the 2025 AGM to

ensure their full comprehension of the proceedings.

The full minutes and resolutions of the AGM were publicly read out at the meeting before being put to a vote for approval. These documents were disclosed immediately after the meeting and published on the Company's website in both English and Vietnamese.

- *General meeting attendance:*

The 2025 Annual General Meeting of Shareholders was attended by shareholders holding 43,445,625 shares, representing 60.17% of the Company's voting shares. All members of the Board of Directors, Supervisory Board, and Board of Management were in full attendance. To safeguard shareholder rights, the Company also invited a representative of the independent audit firm to attend the meeting and answer shareholders' queries, if any.

- *Discussions and question & answer (Q&A) at the Meeting:*

The AGM invitation letter provided instructions for shareholders on how to contribute their comments on the agenda items before the meeting. At the meeting, shareholders directly questioned the Presidium on key topics, including the Company's risk management in margin lending activities; market upgrade prospects; capital increase plans to meet margin lending demand and market upgrade investment; digital transformation initiatives, IT system upgrades, and human resource development, etc. All comments and questions were addressed directly by the Presidium; the details of these discussions were recorded in the Minutes of the Meeting and are archived on the Company's website.

+ *Voting at the General Meeting:*

At the 2025 Annual General Meeting of Shareholders, the attending shareholders directly voted on the proposals submitted to the Meeting with a high approval rating, specifically as follows:

Proposals	The 2025 AGM voted to approve	Approval Rate (%)
Business operations	- Approval of the 2024 business results and the 2025 business plan.	100%
Reports	- Approval of the Board of Directors' 2024 Report and 2025 activity orientations.	100%
	- Approval of the Supervisory Board's Report at the 2025 Annual General Meeting of Shareholders.	99.99%
	- Approval of the 2024 Audited Financial Statements.	99.99%
The profit distribution plan and remuneration to the BOD, SB, and the Company's	- Approval of the 2024 profit distribution plan and the 2025 profit distribution target.	100%
	- Approval of the 2024 remuneration for the Board of Directors, the Supervisory Board, and the Company Secretaries, and the 2025 remuneration plan.	100%

Proposals	The 2025 AGM voted to approve	Approval Rate (%)
Secretariat.		

The minutes and resolutions of the 2025 AGM recorded in detail each voting item, the number of votes, and the voting ratio of approval/disapproval/abstention 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 (IR) activities are conducted based on corporate governance principles, aiming to protect and fully exercise the legal rights and interests of shareholders. The Company identifies transparent information disclosure and accountability as core governance principles that contribute to strengthening the trust of shareholders and investors. On that basis, BVSC has continuously improved and enhanced the quality of its IR activities in recent years, focusing on the following areas:

- **The Company strictly complies with all legal regulations on information disclosure for listed companies**, while regularly reviewing, amending, and updating its internal disclosure policies to align with current regulations, providing a basis for consistent and transparent implementation. Periodic and extraordinary information is disclosed promptly and in accordance with prescribed timelines. In addition to meeting regulatory requirements for bilingual disclosure of periodic reports, BVSC is gradually elevating its information disclosure standards by expanding bilingual application to most extraordinary disclosures throughout 2025. This approach enhances transparency and improves information accessibility for investors, while demonstrating the Company's commitment to elevating corporate governance standards.

- In 2025, the company was once again recognized as a listed company with excellent information disclosure practices under the IR AWARD 2025 program, jointly organized by Vietstock, VAFE Association, and FILI newspaper.

- **Diversifying communication channels to connect with shareholders and investors**, including a dedicated hotline, email, and the Company's official Fanpage and Zalo accounts. In 2025, the IR Department maintained the reception, processing, and full response to inquiries and information requests from shareholders and investors in a timely and consistent manner throughout the year, including: Explanations for post-tax profit in the Q4/2025 Financial Statements; Proposals for the 2026 dividend payout in shares instead of cash to strengthen the Company's financial resources. The Company responded to these inquiries within a maximum of 48 hours.

- **Proactively collaborating with media agencies and specialized economic, financial, and securities information channels** to provide widespread information to investors.

- **Regularly publishing quarterly Investor Relations Newsletters** in both Vietnamese and English to provide shareholders with comprehensive updates on business operations, BVS

stock trading performance, and other highlighted activities of the Company.

- **Preparing Sustainable Development Reports integrated into the Annual Reports** in both Vietnamese and English versions to serve foreign investors. BVSC was granted an ESG Certificate under the Synesgy evaluation system, achieving a “Medium-high” Sustainability Level, *which is based on the CRIF ESG Score and regulations of the European Securities and Markets Authority – ESMA*, as part of a project coordinated by the Vietnam Association of Securities Business (VASB) and CRIF.

Schedule of Regular Information Disclosure Events in 2025

Date	Content
Jan 17, 2025	Q4/2024 Financial Statements
Jan 23, 2025	Report on the list of foreign and major shareholders as of December 31, 2024
Jan 24, 2025	2024 Corporate Governance Report for listed companies
Mar 27, 2025	2024 Financial Statements and Financial Safety Ratio Report
Apr 17, 2025	2024 Annual Report
Apr 18, 2025	Q1/2025 Financial Statements
Jul 17, 2025	Q2/2025 Financial Statements
Jul 25, 2025	Report on the list of foreign and major shareholders as of Jun 30, 2025
Jul 30, 2025	H1/2025 Corporate Governance Report
Aug 13, 2025	2025 Semi-annual Financial Statements and Financial Safety Ratio Report
Oct 17, 2025	Q3/2025 Financial Statements

Additional Information Disclosure Schedule for 2025

Date	Content
Feb 26, 2025	BOD’s Resolution on Organizing the 2025 Annual General Meeting of Shareholders
Feb 26, 2025	Disclosure of the meeting plan and Record Date for the list of shareholders to attend the 2025 AGM
Mar 12, 2025	Disclosure of the amended Decision on approving the relocation of Phan Dang Luu Transaction Office
Mar 27, 2025	Disclosure of the Board Resolution approving contracts and transactions between BVSC and Related Parties
Apr 18, 2025	Disclosure of the meeting plan and Record Date for the list of shareholders to attend the 2025 AGM
Apr 25, 2025	Disclosure of the Decision approving the Company’s loan plan at Military Commercial Joint Stock Bank (MB)
Apr 29, 2025	Disclosure of the re-appointment of the Chief Executive Officer (CEO) of Bao Viet Securities Joint Stock Company

May 31, 2025	Disclosure of the Board Resolution approving the Agenda and Documents for the 2025 AGM
Jun 06, 2025	Disclosure of the Board Resolution approving the 2025 Business Plan
Jun 25, 2025	Disclosure of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders
Jul 14, 2025	Disclosure of the re-appointment of the Deputy Chief Executive Officer of Bao Viet Securities Joint Stock Company
Jul 24, 2025	Disclosure of the Board Resolution approving transactions between BVSC and Related Parties
Oct 31, 2025	Disclosure of the BOD's Resolution on 2024 cash dividend payment
Oct 31, 2025	Disclosure of the Record Date for the 2024 dividend payment rights
Dec 10, 2025	Disclosure of the receipt of a resignation letter from a Member of the Board of Directors

***** 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 2026

In 2026, BVSC will further enhance the professionalism of its investor relations activities with the following key initiatives:

- Strictly complying with full bilingual disclosure (Vietnamese and English) in accordance with regulatory requirements, applicable to periodic, extraordinary, at-request, and other operational disclosures of the Company, thereby enhancing transparency and information accessibility for investors, particularly foreign investors.

- Proactively promoting communication with shareholders and investors to meet information exchange needs: through direct interaction at the Annual General Meeting (AGM); providing full bilingual (English-Vietnamese) AGM documents; and diversifying communication channels such as the hotline, email, official Fanpage, and Zalo. These efforts further enhance information dissemination and engagement with shareholders, ensuring the maximum protection of rights and interests for shareholders and related parties.

- Issuing a quarterly IR newsletter (presented in both Vietnamese and English) and maintaining proactive public outreach activities to enhance information transparency for the public...

- Releasing a digital version of the Company's Annual Report, optimized for both web and mobile platforms, featuring interactive graphics to enhance engagement and provide a seamless experience for shareholders

For more information, please contact:

- *Head Office Address: Unit B, Bao Viet Tower, 8 Le Thai To Street, Hoan Kiem Ward, 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.	Board Member	Position	Start/End Date of Membership	Reason for Dismissal/Appointment
1	<i>Mr. Nguyen Hong Tuan</i>	Chairman (Non-executive member)	- Member of the Board of Directors since Jun 27, 2017. - Chairman of the Board of Directors since Nov 29, 2018.	
2	<i>Mr. Nhu Dinh Hoa</i>	Executive member	- Member of the Board since April 03, 2010	
3	<i>Mr. Nguyen Quang Hung</i>	Non-executive member	Member of the Board since June 27, 2017	
4	<i>Mr. Lai Van Hai</i>	Non-executive member	Member of the Board since April 23, 2024	
5	<i>Mr. Bui Quang Vu</i>	Independent member	Member of the Board since April 23, 2024	Resignation letter submitted on Dec 09, 2025; The BOD will submit the resignation to the 2026 AGM for approval.

Further details about the Company's Board of Directors can be found in Chapter II, 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: In overall charge, coordinating activities of the Board of Directors; overseeing the fields of policy and development strategy, human resources, and remuneration; in charge of financial investment and financial management; serving as Chairman of the Corporate Governance, Remuneration & Nomination Committee; supporting coordination between the Company with the Group and member units of Bao Viet Holdings; exercising the rights and duties of the full-time Chairman of the Board of Directors as prescribed by Law, the Charter, and internal documents of BVSC.

Mr. Nhu Dinh Hoa – BOD Member cum CEO: Directly and as the head, manages the Company's daily business operations, bearing responsibility for the Company's business results; in charge of the internal control function within the authority of the CEO; proposing business plans and business strategies of the Company to report to the Board of Directors; exercises the

rights and duties of a BOD Member and CEO as prescribed by Law, the Company's Charter, and internal documents.

Mr. Nguyen Quang Hung – BOD Member: In charge of monitoring the Company's asset-liability balance; risk management; legal affairs; serving as Chairman of the Risk Management & ALCO; exercises the rights 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; exercising the rights and duties of a BOD Member as prescribed by Law, the Company's Charter, and internal documents.

Mr. Bui Quang Vu – Independent Member: In charge of monitoring internal and independent audit functions; serving as the Chairman of the Audit Committee; exercising the rights and duties of an independent BOD member as prescribed by Law, the Company's Charter, and internal documents.

The Board structure, comprising 4/5 non-executive members, including 01 independent member serving for the entire year; and the assignment of specific oversight areas to each member, ensures that the Board's directives remain objective, timely, and closely aligned with the Company's operations. This approach serves to maximize shareholders' rights and interests and promote the Company's sustainable development.

4.2. Company Secretariat:

To assist the BOD, the BOD has appointed the Company Secretariat, including the following personnel:

Full Name	Qualifications and practicing certificates	Work experience at BVSC	Appointment Date
<i>Mrs. Bui Thi Mai Hien</i>	<ul style="list-style-type: none"> - Bachelor of Laws. - Master of Business Administration. - Fund Management Practicing Certificate No. 00197/QLQ issued by the State Securities Commission of Vietnam. Certificate of Corporate Governance No. 18/QTCT 229/QD-TTNC issued by the State Securities Commission of Vietnam on 5 September 2013. 	21 years working at BVSC	September 26, 2013
<i>Mr. Vu Duy Vuong</i>	<ul style="list-style-type: none"> 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 the 	15 years working at BVSC	September 10, 2018

Full Name	Qualifications and practicing certificates	Work experience at BVSC	Appointment Date
	State Securities Commission of Vietnam on 03 June 2022.		

4.3. The Person in charge of Corporate Governance

In support of corporate governance efforts, the BOD has appointed Mr. Vu Duy Vuong as both Company Secretary and Person in charge of Corporate Governance.

4.4. Committees under the Board of Directors

Since 2020, to assist the Board of Directors in enhancing corporate governance effectiveness and preventing conflicts of interest, while adopting best practices and advanced standards – such as the Vietnam Corporate Governance Code of Best Practices, the latest G20/OECD Principles of Corporate Governance, and the ASEAN Corporate Governance Scorecard – the BOD of BVSC has established 03 specialized committees, specifically:

Corporate Governance, Nomination and Remuneration Committee (“GNRC”): 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 CEO – 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 CEO – 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 Secretariat, and the Person in charge of Corporate Governance 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. Furthermore, these members and other management officers regularly update their knowledge of new legal regulations concerning corporate governance, while actively participating in training courses, forums, and workshops on corporate governance and sustainable development practices.

In 2025, the Company Secretaries also attended professional development courses for Company Secretaries in public companies within the context of Vietnam's stock market upgrade held by the Securities Research and Training Center - State Securities Commission on August 22, 2025.

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 – BOD Member cum CEO: Certificate of Corporate Governance No. 10/QD193-TTNC issued by the 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 the 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 the State Securities Commission of Vietnam on September 05, 2013.

- Mr. Vu Duy Vuong – Company’s Secretary cum Person in charge of Corporate Governance: Certificate of Corporate Governance No. 40/QTCT 159/QD-TTNC issued by the State Securities Commission of Vietnam on June 03, 2022.

4.6. Operations of the Board of Directors in 2025:

In accordance with the company’s charter, BOD’s Operating Regulations, and the resolutions of the AGM, BOD has carried out the following activities during the year:

Convening the General Meeting of Shareholders

The Board of Directors, in coordination with the Supervisory Board and the Board of Management, successfully organized the 2025 AGM on June 24, 2025. Key agendas were approved by shareholders with a very high consensus rate. *For details of the approved matters, please refer to Section 3.2: Assessment of Investor Relations (IR) Activities in 2025 - The 2025 Annual General Meeting of Shareholders (AGM).*

Deciding on matters within its authority: Policies and matters approved by the Board:

- *Convening BOD meetings to discuss and approve matters within the BOD’s authority:* In 2025, the Board of Directors 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 BOD’s Operating Regulations:

Meeting	Content	No. of BOD members attending	Percentage
<i>The first meeting on March 26, 2025</i>	<ul style="list-style-type: none"> - Audited 2024 business results; - 2025 Business Plan to be submitted for approval at the 2025 AGM; - Estimated Q1 2025 business results and the Q2 2025 Business Plan; - Execution of the Personal Data Protection and Processing Agreement with Bao Viet Holdings and its member entities; - 2025 Investment Plan; - 2025 Salary and Remuneration Plan; - 2025 Fixed Asset Procurement and Basic Construction Investment Plan; 	05/05	100%

Meeting	Content	No. of BOD members attending	Percentage
	<ul style="list-style-type: none"> - Organization of the 2025 AGM; - Status of implementing recommendations from the State Audit Office; - Status of implementing 2024 AGM Resolutions and BOD's Resolutions for Q1 2025. 		
<p><i>The second meeting on June 20, 2025</i></p>	<ul style="list-style-type: none"> - Estimated 1H2025 business results and the Implementation Plan for key tasks in Q3 2025; - Approval of the principles for the 2025 salary fund settlement; - Preparation for the 2025 Annual General Meeting of Shareholders; - Status of implementing 2024 AGM Resolutions and BOD's Resolutions for the first 06 months of 2025. 	05/05	100%
<p><i>The third meeting on September 29, 2025</i></p>	<ul style="list-style-type: none"> - Estimated 9M25 business results and the implementation results of key tasks in Q3 2025; - Implementation Plan for key tasks in Q4 2025; - Assessment of the estimated results in implementing the Company's Development Strategy for the 2021-2025 period; - Development of the Company's Development Strategy for the 2026–2030 period; - Status of implementing 2025 AGM Resolutions and BOD's Resolutions for the first 09 months of 2025. 	05/05	100%
<p><i>The fourth meeting on December 23, 2025</i></p>	<ul style="list-style-type: none"> - Estimated 2025 business results; - Formulation of the 2026 Business Plan; - Investment in the Open-Ended Fund Trading System; - Status of implementing 2025 AGM Resolutions and BOD's Resolutions in 2025. - Performance assessment of the Board of Directors and the Board of Management in 2025. - Working regulations and policies for the Chairman of the Board of Directors. 	04/05	80%

Throughout 2025, the Board of Directors actively addressed key matters through 45 written consultations and 50 crucial resolutions. These covered the organization of the 2025 Annual General

Meeting of Shareholders; the 2025 Business Plan; the 2025 Salary Plan, Proprietary Trading Plan, and Asset Procurement Plan; the 2024 Profit Distribution; the Assessment of the implementation of the 2021-2025 Development Strategy & the Formulation of the 2026–2030 Development Strategy; the Re-appointment of the CEO and Deputy CEOs... & other matters within the Board's authority.

In addition to discharging their duties through BOD meetings and responding to written consultations, BOD members also serve on BOD committees and participate in internal meetings, such as periodic risk assessment meetings held by the Risk Management Council and meetings regarding the appointment of senior executives, including the re-appointment of the CEO and Deputy CEOs. Furthermore, BOD members directly contribute their professional expertise and share valuable market experience; they also provide strategic direction to enhance the Company's governance system in alignment with current regulations and international best practices, ensuring that business operations closely follow the actual developments of the stock market during the year.

4.7. Operations of Committees under the Board of Directors

In 2025, 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, Nomination and Remuneration Committee:

- *Operations in 2025:* The Committee has undertaken advisory and support work and reported to the Board of Directors, providing advisory and appraisal opinions on issues such as: Proposal for the 2024 salary fund settlement & the 2025 salary fund plan; Proposal for management board bonuses in accordance with the AGM Resolution; Implementation of procedures for the re-appointment of the Company's CEO and Deputy CEOs; Providing assessment and opinions on the appointment of Department Heads as proposed by the Operations Management Department; Submitting recommendations to the BOD, assessing corporate governance policies, and supervising corporate governance matters; Advising and consulting the BOD on labor management policies, salary, and compensation policies of the Company; and Performing other tasks as directed by the BOD regarding corporate governance matters.

- *Orientations in 2026:* The Committee will continue to perform its advisory functions for the Board of Directors and carry out related activities: Proposal for the 2025 salary fund settlement & the 2026 salary fund plan; Implementing procedures and advising the BOD on the appointment, re-appointment, and planning of the Company's mid-level management; Submitting recommendations to the BOD, assessing corporate governance policies, and supervising corporate governance matters; Advising and consulting the BOD on the organizational structure, corporate governance models, human resource development strategy planning, as well as the Company's salary and compensation policies; Supervising the management of the Company's remuneration and benefits plans; and Performing other tasks as directed by the BOD.

Risk Management and Asset-Liability Committee:

- *Operations in 2025:* The RM&ALCO Committee appraised the 2025 Risk Policy and Risk Limits and reported to the BOD for approval; attended and provided opinions at 04 meetings of the Company's Risk Management Council to review and evaluate the overall effectiveness of ongoing risk management activities, as well as to establish frameworks, actions, and measures to ensure the harmonious and effective management of the risk management system under the BOM..

- *Orientations in 2026:* The RM&ALCO Committee will continue its advisory role to the

Board of Directors and undertake the following activities: Formulate the 2026 Risk Policy and Risk Limits for BOD's approval; Review and evaluate the Company's activities regarding compliance with the 2026 Risk Policy and Risk Limits; 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; Perform other tasks as requested by the BOD.

Audit Committee:

- *Operations in 2025:* The Audit Committee appraised the 2024 Audit Report and the 2025 Audit Plan submitted by the Internal Audit Department for the BOD's approval; Directed and supervised the professional activities of the Internal Audit Department; Coordinated with the Supervisory Board and the independent auditing firm, Ernst & Young, to ensure that financial statements comply with accounting standards and financial reporting disclosure regulations for listed companies; Performed other tasks as directed by the BOD regarding the assessment of the Company's activities in compliance with internal policies and regulations.

- *Orientations in 2026:* The Audit Committee will continue to perform its advisory functions for the BOD and carry out the following activities: Guiding the professional work of the Internal Audit Department to ensure the completion of the 2026 plan approved by the BOD; Supervising the integrity of the Company's financial reporting; Continue efforts to complete the 2026 work plan to further promote the Audit Committee's role in providing counsel to ensure an effective control system, enhancing corporate governance efficiency, and actively contributing to the achievement of the Company's 2026 business objectives.

4.8. Independent BOD Member's Assessment of BOD's Performance in 2025

In compliance with regulations, the Independent Member of the Board of Directors submitted the 2025 Board Evaluation Report, with the following details:

- 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 one member who served as an Independent Director for most of the year, 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 that have listed shares on the stock market. In addition, the BOD has issued a Resolution on assigning missions to oversee 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.

- The Board of Directors' supervision of the BOM: The BOD supervises the BOM in organizing and implementing business solutions in accordance with the BOD's directions and instructions, as well as the AGM Resolutions, while ensuring alignment with the developments of the Stock Market. Throughout the supervision process, the BOD consistently ensures compliance with the governance hierarchy as stipulated in the Company's Charter, Internal Regulations on Corporate Governance, and other internal regulations, while avoiding any interference with the

BOM's executive operations.

- The Board has fully exercised its rights and fulfilled its obligations in accordance with legal regulations, the Company's Charter, and the AGM Resolutions with a spirit of responsibility and transparency in governance, ensuring strict compliance with the regulations applicable to listed companies. 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.

- Transactions between the Company and members of the BOD, SB and BOM: Except for the collection of securities transaction fees from some members of the BOD, SB, and BOM who open securities trading accounts at the general rates applicable to other customers of the Company, the Company has not entered into or executed any transaction contracts, nor provided any loans or guarantees to these individuals.

- Transactions between the Company and any shareholder or authorized representative of a shareholder holding more than 10% of the Company's charter capital; and transactions between the Company and members of the Board of Directors, Supervisors, members of the Board of General Directors, other Managers, and their related persons: During the year, the Company entered into and executed contracts and transactions with Bao Viet Holdings and its subsidiaries. These contracts and transactions each represent less than 10% of the Company's total assets per the latest financial report; the Company provides no loans or guarantees to these individuals/entities. The execution and performance of these contracts strictly comply with the provisions of the Company's Charter. Details of these transaction values are presented in the 2025 Financial Statements audited by Ernst & Young (E&Y) and the 2025 Corporate Governance Report. The Company has carried out the public disclosure of these Reports as required by law.

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

- The Committees under the Board of Directors have performed their functions and duties in strict compliance with the regulations issued by the Board; thereby contributing to the enhancement of corporate governance effectiveness and the minimization of conflicts of interest.

5. SUPERVISORY BOARD

5.1 Members and Structure of the Supervisory Board

The Supervisory Board's composition comprises 03 members as follows:

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	

No.	Member	Position	Start/End Date as SB Member	Reason for Removal/Appointment
3	Mr. Hoang Giang Binh	Supervisor	From April 15, 2015	

For detailed information on the Company's Supervisory Board ("SB"), please refer to Chapter II, Section 2, "Key Personnel" of this Report.

5.2 Operations of the Supervisory Board in 2025

Supervisory Board's meetings

In 2025, the Supervisory Board held four (04) meetings quarterly. Supervisory Board meetings are organized in accordance with the Company's Charter, the Board's Operating Regulations, and applicable legal requirements. Supervisors strictly adhered to attendance requirements for meetings and voted in compliance with the Company's Charter and internal corporate governance regulations. At these meetings, the Supervisory Board discussed and approved key matters such as:

Meeting	Content	No. of SB members attending	Percentage
The first meeting on March 26, 2025	<ul style="list-style-type: none"> - Acknowledged the audited 2024 business results and the estimated business performance for Q1/2025. - Approved the appraisal content of BVSC's 2024 Financial Statements for submission to the 2025 AGM. - Approved the Supervisory Board's Activity Report for submission to the 2025 AGM. - Discussed the Supervisory Board's Operation Plan for Q2/2025. 	03/03	100%
The second meeting on June 20, 2025	<ul style="list-style-type: none"> - Acknowledged the estimated business performance for 1H2025 and the action plan for key tasks in 2H2025. - Discussed the Supervisory Board's Operation Plan for Q3/2025. 	03/03	100%
The third meeting on September 29, 2025	<ul style="list-style-type: none"> - Acknowledged the estimated business performance for 9M25. - Discussed the Supervisory Board's Operation Plan for Q4/2025. 	03/03	100%

Meeting	Content	No. of SB members attending	Percentage
The fourth meeting on December 23, 2025	<ul style="list-style-type: none"> - Acknowledged the estimated business performance for the full-year 2025. - Discussed the Supervisory Board's Operation Plan for 2026. 	02/03	66.7%

5.3 Performance of the Supervisory Board

In 2025, the Supervisory Board performed the missions specified in the Company's Charter, SB's Operating Regulations, and implemented the operation plan in 2025, supervisory results are as follows:

Monitoring the Company's operations and business results

In 2025, the Vietnamese stock market recorded robust growth, alongside intensifying competition, a distinct divergence among securities firms, and periods of significant volatility. In such a context, the intense competition among securities firms, especially regarding brokerage fees, margin and cash advance rates, exerted significant pressure on the business performance. Due to constraints in capital scale, BVSC's competitive position has relatively softened compared to its peers in the market.

However, the Supervisory Board highly regarded the Company's proactive and flexible approach in monitoring market movements, while simultaneously implementing a comprehensive suite of solutions across human resources, technology, services, corporate governance, risk management, and system information security. As a result, driven by strong determination, the Company successfully surpassed its 2025 business targets.

Supervising the implementation of accounting systems and financial reporting

- The Company's 2025 financial reports (quarterly, semi-annual, and annual) fully and transparently disclosed all fiscal year events, adhering strictly to prescribed accounting standards. The 2025 semi-annual and annual financial statements were reviewed and audited by independent auditor Ernst & Young Vietnam with an unqualified opinion.

- The Supervisory Board shared the view that the 2025 financial statements fairly and truthfully reflected, in all material respects, the Company's financial status as at December 31, 2025, along with its operating results, cash flows, and changes in owners' equity, complying with legal accounting standards for the securities sector.

Supervising the governance activities of the Board of Directors

- During the year, aligned with the 2021-2025 Development Strategy and the 2025 AGM Resolutions, the Board of Directors closely monitored market movements and the Company's operations to pass resolutions that provided timely guidance to the Board of Management, to achieve the 2025 business plan.

- The Board of Directors convened and maintained regular quarterly sessions, while leveraging flexible written solicitations to expedite timely decision-making aligned with market dynamics and actual operations, thereby optimizing the Company's operational efficiency.

Members of the Board of Directors fully participated in all activities with a high sense of responsibility, strictly complying with legal regulations and the Company's Charter to ensure the maximum protection of the Company's legal rights and interests during the decision-making process. Board resolutions were adopted with strong unanimity, strictly adhering to internal policies and current legal frameworks to drive sustainable growth.

Through its oversight process, the Supervisory Board observed that the Board of Directors operated within its mandated authority and duties as prescribed in the Company's Charter, the BOD's Operating Regulations, internal policies, and relevant legislation, effectively fulfilling its management role. The Supervisory Board identified no irregularities or violations in the governance and management activities of the BOD as a whole, or of its individual members.

Supervising the management and executive activities of the Board of Management

- The members of the Board of Management are seasoned experts in the securities sector who have been with the Company since its inception. They are deeply committed professionals who consistently exert their utmost efforts and unwavering determination to successfully execute the Resolutions of the AGM and the Board of Directors. Furthermore, they strictly adhere to the Law, the Company's Charter, and internal regulations in steering the Company's business operations, ensuring the maximum protection of the Company's rights and interests.

- On a monthly and quarterly basis, the Board of Management submits comprehensive reports on business operations, while formulating plans and strategic directions for subsequent periods to the BOD and the Supervisory Board. The Board of Management also provides timely and complete documentation to support the Supervisory Board's inspection and oversight.

- Based on its oversight, the Supervisory Board notes that amid market volatility and fierce competition, the Board of Management has maintained flexible leadership, proactively implementing a comprehensive suite of solutions in human resources, technology, products, customer orientation, and risk management to achieve the 2025 business plan targets. The Company's operations remained stable, focusing on sustainable development. The Supervisory Board recorded no irregularities or violations in the Board of Management's executive activities.

Supervising the organization process of the 2025 Annual General Meeting of Shareholders

Through its oversight, the Supervisory Board observed that the convening and adoption of resolutions of the 2025 Annual General Meeting strictly complied with applicable laws, the Charter, and BVSC's internal Corporate Governance Regulations.

Monitoring compliance with the Law, the Company's Charter, and the implementation of AGM Resolutions

Through its oversight, the Supervisory Board observed that in 2025, the Company operated in strict compliance with applicable laws, the Charter, and the Resolutions of the AGM and the Board of Directors. The Company ensures rigorous compliance with disclosure requirements for listed securities companies on the Hanoi Stock Exchange. The 2025 AGM Resolutions have been fully implemented, including: executing business operations to exceed the 2025 targets; completing the 2024 profit distribution and payment of an 8% cash dividend on par value; and fulfilling the 2025 remuneration payments for the Board of Directors and the Supervisory Board.

Other 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 tasks: Successfully organizing the 2025 Annual General Meeting of Shareholders; Overseeing the implementation of the 2021-2025 strategic review and the formulation of the 2026-2030 Development Strategy; Providing consultative input on the development of the Company's governance documents, such as drafting the Information Disclosure Regulations, amending the Company Charter and Internal Corporate Governance Regulations to ensure compliance with new requirements under the 2025 Amended Law on Enterprises and Decree No. 245/2025/ND-CP guiding the Law on Securities for submission to the 2026 AGM for approval.

Coordination between the Supervisory Board and the Board of Directors, the Board of Management, and Shareholders

For the Board of Directors and the Board of Management: In exercising its authority, the Supervisory Board collaborates closely with the BOD, the BOM, and shareholders, ensuring independent yet effective operations. The SB acts with integrity and responsibility, strictly adhering to the Charter, internal regulations, and the Law, for the best interests of the Company and its shareholders. The SB does not impede the governance of the BOD or the management of the BOM, and ensures no disruption to the Company's business operations.

For Shareholders: In 2025, the Supervisory Board received no petitions or complaints from shareholders as prescribed by the Company's Charter and prevailing Laws.

Self-assessment report on the performance of the Supervisory Board and its members

Report on the 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 Regulations:

- 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 to minimize business risks of the Company;
- The SB has supervised the BOD and BOM in implementing resolutions approved by the 2025 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 Regulations, and the resolution of the 2025 AGM.

Report on the performance of Supervisors

- The Members of the Supervisory Board fully attended all SB and BOD meetings with a high sense of responsibility, contributing constructive input and adhering to BVSC's Charter and the Supervisory Board's Operating Regulations; while actively overseeing Company operations and providing opinions on key matters, including: the SB's Action Plan for the 2025-2026 inter-

AGM period; supervising the implementation of accounting practices and the preparation of the Company's financial statements; and developing or amending corporate governance documents. Furthermore, the SB Members coordinated effectively with the Board of Directors, the Board of Management, and functional departments to successfully fulfill all assigned duties.

- In exercising assigned rights and duties, SB Members consistently act with integrity and due care; remain loyal to Company and shareholder interests; and refrain from abusing their positions or misusing Company information, trade secrets, business opportunities, or assets for personal gain or the interests of others.

Operation Plan of the Supervisory Board for the period between the 2026 and 2027 AGMs

Based on the duties and powers of the Supervisory Board as stipulated in the Company's Charter, the Supervisory Board's Operating Regulations, and legal regulations, the Supervisory Board plans the activities between the two AGM 2026 - 2027 as follows:

- Fulfill all the duties and powers of the Supervisory Board as prescribed by Law, the Company's Charter, the Supervisory Board's Operating Regulations, and internal documents;
- 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 2025 Management Letter to the Company by the independent audit firm (*if any*);
- 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.
- Collaborate with the BOD and BOM to select the Audit Firm for the Company's 2027, 2028 & 2029 Financial Statements.
- 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.

Internal shareholder stock transactions: In 2025, the Chief Executive Officer conducted stock transactions in full compliance with internal shareholder regulations under Clause 1, Article 33 of Circular 96/2020/TT-BTC guiding Information Disclosure on the Securities Market. Details of this internal shareholder transaction were disclosed by BVSC at: *Appendix 3: Insider and Related Party Transactions – BVSC's 2025 Corporate Governance Report, disclosed on the Company's website at the following link: <https://www.bvsc.com.vn/danhmuc/quan-he-nha-dau-tu/quan-tri-cong-ty/>*

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 the Supervisory Board:

- Salary, bonus, allowance, and welfare regime for the specialized BOD Chairman implemented in accordance with the BOD's Resolution: 48/2025/NQ-HDQT dated December 23, 2025.

- The payment of remuneration, operating expenses and bonus schemes for the members of the BOD and the SB is implemented in accordance with the Resolution: 01/2025/NQ-DHDCD, approved by the 2025 AGM on June 24, 2025; Regulations on remuneration, operating expenses, bonus schemes for BOD's members, Supervisors, BOM's members, Chief Accountant, Company Secretaries and the Person in charge of Corporate Governance; and the Company's Spending Regulations.

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 position during the year.

6.2 Salary, Bonus, and Remuneration Implemented in 2025:

For the Board of Directors and the Supervisory Board:

- Remuneration for the Board of Directors and the Supervisory Board: Implemented according to Article 6 of Resolution 01/2025/NQ-DHDCD approved by the AGM. Details are as follows:

No.	Title	Remuneration
1	BOD's Chairman	VND 10,000,000/person/month
2	BOD's members	VND 8,000,000/person/month
3	Head of Supervisory Board	VND 8,000,000/person/month
4	Supervisors	VND 6,000,000/person/month

() Starting December 11, 2025, the Chairman of the Board changed to a specialized, full-time role. Accordingly, the salary, bonuses, allowances, and benefits for the full-time BOD Chairman are implemented in accordance with the BOD's Resolution 48/2025/NQ-HDQT dated December 23, 2025, regarding the Working status and Policy regime applicable to the Chairman; she/he shall not be entitled to the standard remuneration scheme.*

- Total remuneration for the Board of Directors and Supervisory Board: VND 819,420,303.

For the Board of Management:

- Total salary of the Board of Management in 2025: VND 1,985,477,953.

Other benefits of the BOD, BOM, and SB:

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

BOD members, Supervisors, and BOM members are entitled to insurance benefits as per Clause 2&3, Article 10 Regulations on remuneration, operating expenses, and bonus schemes for BOD members, Supervisors, BOM members, Chief Accountant, Company's Secretaries, and the Person in charge of Corporate Governance. Details are as follows:

Category	Insurance Benefits
Social insurance, health insurance, and 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 a comprehensive health insurance benefits package for BVSC's staff with a maximum compensation of VND5.25 billion/person, all costs are guaranteed for medical care on a global scale.
Life Insurance	<ul style="list-style-type: none"> - Life Insurance: "An Huong Dien Vien" plan; Premium: VND 48 million/person/annum. - 2025: Additional "An Tam Hoach Dinh" life insurance policy provided under the life insurance scheme for key company executives, with a total insurance premium of VND 16.6 billion.
Insurance for cancer (K - Care)	Following the highest program with a maximum insurance rate of VND 1.17 billion/person.
Periodic health examinations	<p>Members of the Board of Directors, Head of the Supervisory Board, Board of Management: Getting periodic health examinations annually 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 the Company's staff.</p>

Currently, all members of the Board of Directors and Supervisors 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 and the 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 VND 10,000,000 to VND 15,000,000 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 individuals holding concurrent positions, telecommunications expenses shall be reimbursed based on actual invoices, subject to the spending limits specified in the Company's regulations.

- **Per diems:**

+ Domestic/International travel expense policies are applied in accordance with the Regulations on remuneration, operating expenses, and bonus schemes for BOD members, Supervisors, BOM members, Chief Accountant, Company's Secretaries, and the Person in charge of Corporate Governance.

+ Specific conditions and limits vary by rank, including airfare, hotel accommodations, per diem allowances, and reimbursement based on supporting invoices and documents. Regarding overseas business travel limits, the Company's standards are developed with reference to the Ministry of Finance's regulations.

6.3 Agreements or Transactions with Internal Shareholders:

During the year, apart from standard transaction fee collections from members of the BOD, Supervisory Board, and BOM who maintain trading accounts at the Company, the Company did not enter into any other contracts or transactions with these individuals.

Regarding the signing and implementation of contracts/transactions with related parties of BOD members, Supervisors, and BOM members; and with companies where members of the BOD, Supervisors, and members of the BOM were founding members or enterprise managers within the most recent 3 years before the time of transaction: in 2025, these contracts and transactions all had a value of less than 10% of the Company's Total Assets recorded in the most recent financial statements. Therefore, according to *Clause 52.3 of the Company's current Charter and Article 167 (Approval of contracts and transactions between the company and related parties) of the Law on Enterprises 2020*, these transactions all fall under the decision-making authority of the Company's BOD. The signing and implementation of these contracts/transactions were all carried out by the Company in strict adherence to the BOD's approval; performed honestly, prudently, and for the best interests of the Company, without private self-interest or serving the interests of other organizations or individuals.

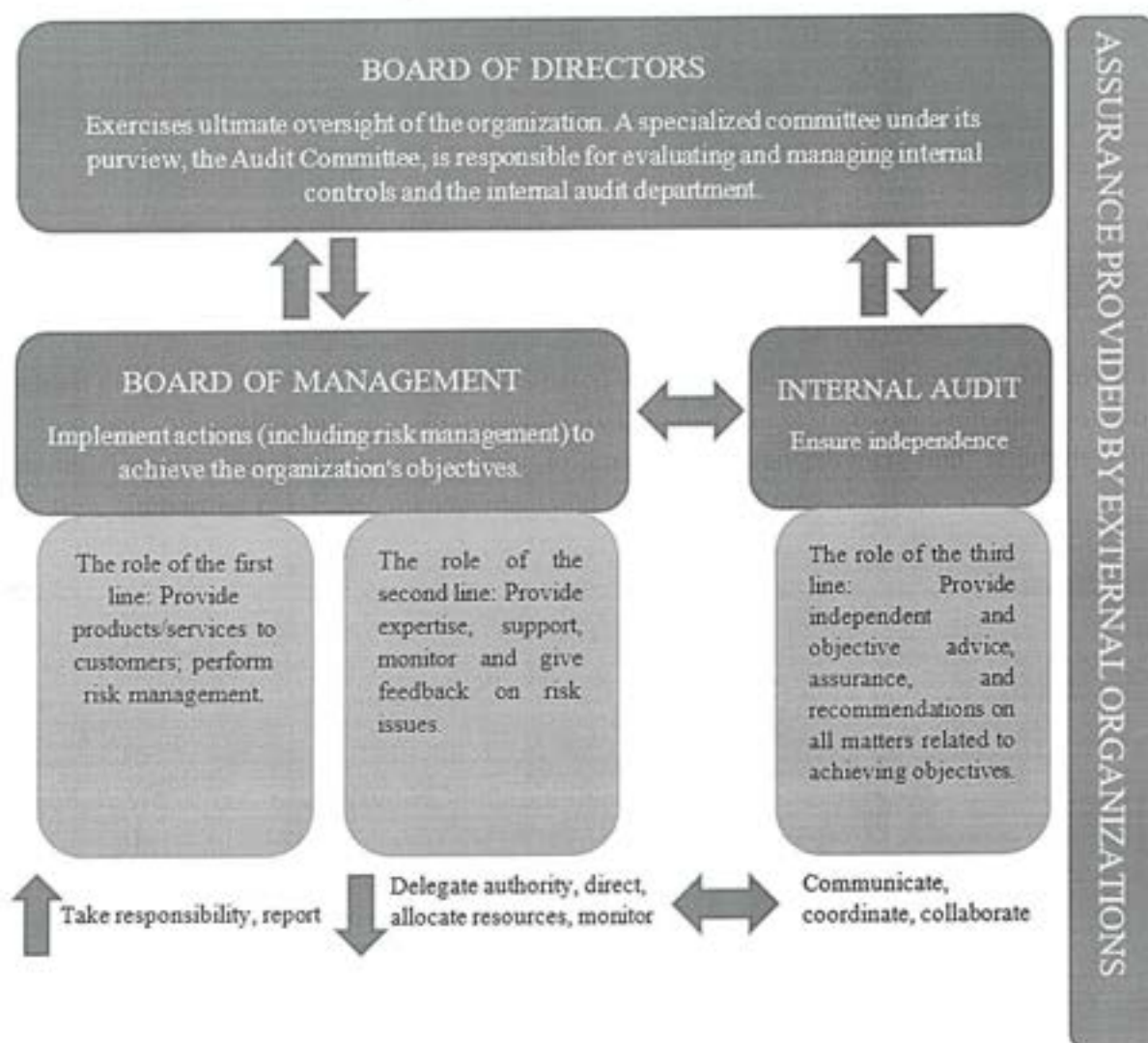
(For details on these transactions, please refer to the Notes to the Financial Statements and Section 2, Subsection 4.1 of Part VII, the List of Related Parties and their Transactions with the Company in the 2025 Corporate Governance Report No. 03/2026/BVSC-HDQT dated January 28, 2026, which was disclosed on the Company's website via the link: <https://www.bvsc.com.vn/danhmuc/quan-he-nha-dau-tu/quan-tri-cong-ty/>)

7. INTERNAL AUDIT

The Three Lines Model

BVSC adopts the Three Lines Model in governance and risk management, clearly defining the roles of the Board of Directors and each control line to ensure consistent implementation

throughout the Company. BVSC manages risks based on balance and reasonableness, not only for prevention and mitigation but also to integrate risk management into decision-making and operations. Departments collaborate closely to ensure the transparency and reliability of information, supporting risk-based management and decision-making.



The first line comprises functional departments and business units directly involved in providing products and services to customers, as well as supporting functions such as human resources, administration, and information technology. This line is directly responsible for executing business operations and delivering products and services. Simultaneously, the first line identifies, assesses, controls, reports, and monitors risks arising during operations, while proactively conducting self-assessments and monitoring the effectiveness of internal controls within the unit.

The second line focuses on risk management and compliance functions, emphasizing legal compliance, professional ethics, IT security, sustainability, and operational quality. This line is responsible for establishing the risk management framework, issuing policies, and providing independent monitoring, advisory, and challenge to the activities of the first line.

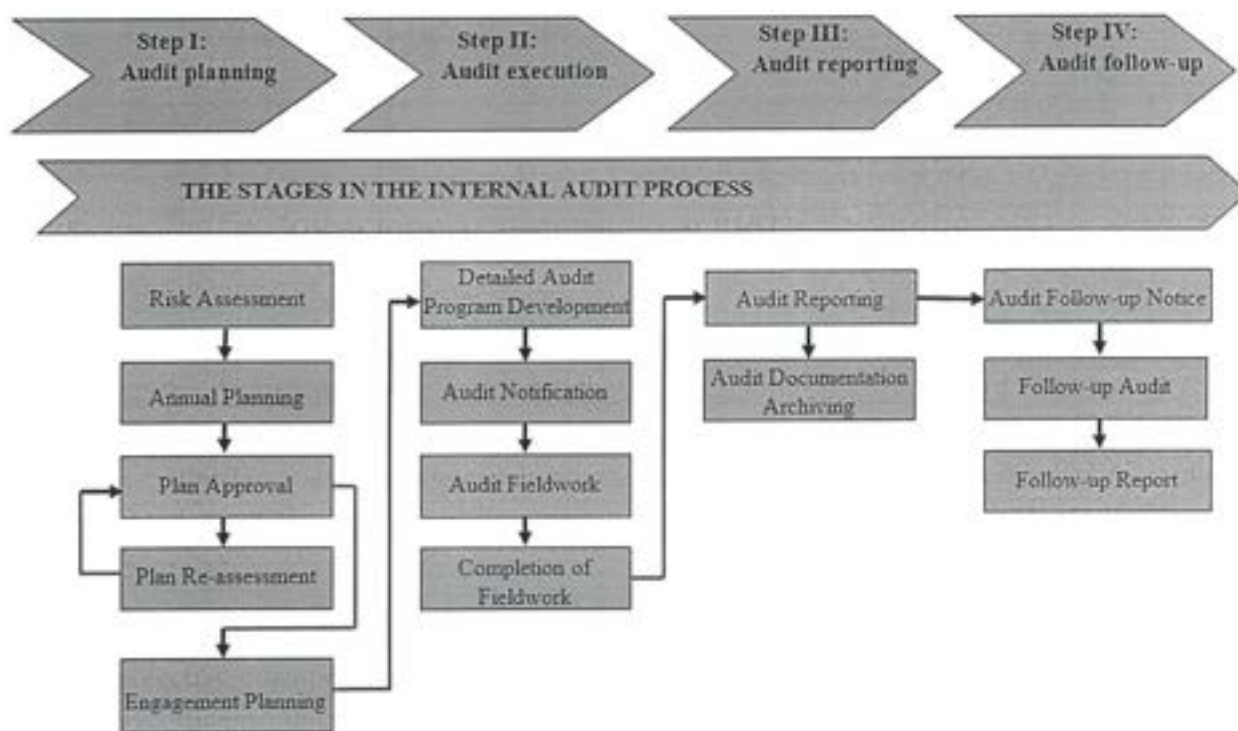
The third line is the Internal Audit function, which provides independent and objective assurance and consulting services regarding the adequacy and effectiveness of corporate

governance, risk management, and internal control. Internal Audit reports directly to the Audit Committee and the Board of Directors, thereby contributing to continuous improvement and enhancing the efficiency of the governance and internal control system throughout the Company.

***** Functions and Duties**

Internal Audit belongs to the third line in the risk management system, providing independent and objective assessments of the adequacy, effectiveness, and efficiency of internal control, risk management, and corporate governance within the audited units to the Audit Committee, the BOD, and the BOM of BVSC. On that basis, the Internal Audit Department recommends improvement measures to ensure the Company’s compliance with laws, the Corporate Charter, Resolutions of the General Meeting of Shareholders and the Board of Directors, as well as internal processes and regulations at BVSC, while contributing to enhancing the quality of governance and operational efficiency.

7.1 Internal Audit Process



Summary of the 4-Step Internal Audit Process at BVSC:

- Audit planning:

By January 31st each year, the Internal Audit Department prepares and submits the annual audit plan to the Audit Committee for review before presenting it to the Board of Directors for approval. The audit plan includes: the internal audit performance results of the previous year, the department’s objectives and orientations for the coming year, risk assessment results, the scope and schedule of planned audits, as well as recommendations and other proposals (if any).

- Audit execution:

The Internal Audit Department prepares a detailed audit program and notifies the auditee of the audit objectives, scope, basis, methodology, participating personnel, and requirements for providing records and documents. On that basis, the Internal Audit Department executes audit

procedures, including selecting audit samples, reviewing and reconciling documents to identify audit findings, and discussing and reaching an agreement on the findings with the auditee before concluding the audit.

- Audit reporting:

The Internal Audit Department prepares an audit report for each engagement, fully presenting the objectives, scope, results, and key findings. The report proposes appropriate recommendations and corrective measures to strengthen the internal control system, improve business processes, and enhance the adequacy, effectiveness, and efficiency of the Company's risk management and corporate governance.

Annual Internal Audit Reporting: By January 31st each year, the Internal Audit Department submits an internal audit report on the implementation results of the previous year's audit plan to the Board of Directors, with copies sent concurrently to the Audit Committee and the Board of Management.

Additionally, the Internal Audit Department prepares other ad-hoc reports as requested by the Audit Committee and the Board of Directors during the year.

- Audit follow-up:

This is the final step of the internal audit process at BVSC to ensure that auditees fully implement corrective or improvement actions as recommended in the audit report. In case the auditee has not implemented these measures or fails to agree on improvement actions, the Internal Audit Department shall request a formal clarification of the reasons and report to the competent authorities for consideration and decision.

7.2 Internal Audit Activities in 2025

In 2025, the Internal Audit Department coordinated with the Internal Control Department to conduct periodical audits for several key activities and operations in the Company's business activities. This synergy enhances resource efficiency and prevents overlaps in the content and scope of work between internal audit and internal control departments, thereby saving time and resources for the company's functional departments. 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 2025, the BVSC Internal Audit Department completed all audits according to the approved plan. The scope of the audits focused on operational risks associated with the business processes of functional departments, while expanding to newly issued processes and operations, as well as areas 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 2026

Based on the results of internal audits and controls in 2025, referring to monthly risk reports and quarterly reports at BVSC Risk Management Committee meetings, the Internal Audit Department noted that risks affecting BVSC's business activities were controlled at low to

medium levels.

Accordingly, the Internal Audit Department develops the Internal Audit Plan for 2026 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 2025, and orientation in 2026.

Acting as the second line in the internal control and risk management system, the Risk Management Department is responsible for the overall management of all risk types, including accumulated risks arising from operations. The Department summarizes risk reports and information from functional departments to identify, evaluate, and propose solutions for the Board of Management's decision-making. Periodically, the Company holds meetings to review issues arising during the period, assess the effectiveness of risk management, and determine action plans to enhance risk management efficiency company-wide.

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 primarily arises from stock price volatility and interest rate risk.

- Stock price volatility risk:

When making investment decisions, in addition to strictly adhering to the investment risk limits approved by the Board of Directors, the Company focuses on conducting comprehensive analyses of factors that may impact the investment portfolio. Factors considered include macroeconomic conditions, external influences such as geopolitical fluctuations and market shocks, as well as the fundamental and technical factors of the selected 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). Based on developing market scenarios with various levels of volatility, the Company assesses and quantifies potential impacts on the equity portfolio as well as business performance, thereby proactively implementing management measures and portfolio adjustments when necessary.

- Interest rate risk

Interest rate risk impacts both BVSC's interest-earning assets and cost of capital, encompassing activities such as term deposits, bond investments, and margin lending.

For the bond portfolio, interest rate risk remains low as investments are primarily held to maturity. Regarding term deposits, the Company proactively monitors market trends to select

appropriate tenors and interest rates, optimizing investment efficiency. For margin lending activities, the Company maintained stable lending rates throughout 2025; therefore, no significant impacts from interest rate fluctuations have occurred.

Regarding sources of capital, interest rate risk arises when an increase in the cost of funds may impact profit margins; the Company manages this by monitoring the market and adjusting the capital structure accordingly.

In 2025, the Company did not record any interest rate risk events that significantly impacted business plans or investment efficiency.

8.2. Credit Risk

At BVSC, credit risk may lead to potential losses in term deposit investment, bond investment, and margin trading. To prevent and control credit risk, BVSC has implemented risk management measures for each activity where such risk may arise. 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. For corporate bonds, BVSC prioritizes investments secured by collateral and has put in place a specific policy on managing and 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 limits, which stipulate indicators related to margin trading: the total margin loan balance, the maximum limit per customer, the total disbursement value per stock ticker, and the ratio of marginable securities to the total listed securities of an issuer. The Risk Management Department closely supervises to ensure strict compliance with the issued risk limits.

+ Assess creditworthiness and rate customers to grant margin limits consistent with their financial capacity and collateral assets. 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 stock tickers.

+ 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 based on notices from the Stock Exchanges. Periodically review the list of securities eligible for margin loans based on criteria such as

liquidity, stock price volatility, business activities, and the financial situation of the issuers.

- + Regularly update market developments to early identify risk signs and take measures to deal with stocks showing signs of price devaluation and illiquidity, or stocks excluded from the list of marginable securities by the two Stock Exchanges.

- + Set up a set of safe margin ratios to monitor and conduct margin calls to early warn customers about their loan status and handle collateral to preserve capital for the Company during the margin lending process.

8.3. Liquidity Risk

The Company manages investors' money and assets separately from the Company's money and assets to ensure the full and timely fulfillment of obligations to customers. In business operations, liquidity risk management is carried out daily through monitoring and balancing cash inflows and outflows. At the same time, the Company maintains a mechanism for close interaction and coordination between relevant departments in reporting funds, registering treasury plans, and regularly updating market developments and intraday liquidity status to regulate cash flows effectively and minimize the risk of liquidity shortages.

At the same time, the Company always maintains a reasonable amount of liquidity reserves, including cash and cash equivalents, to ensure the ability to promptly meet payment needs arising in business operations. The Company's liquidity buffers are strengthened through investing in highly liquid financial assets and actively seeking and diversifying third-party funding sources to increase the ability to cope with liquidity stress situations.

In 2025, BVSC fulfilled its payment obligations fully and on time to the Vietnam Securities Depository and Clearing Corporation, Stock Exchanges, partners, and securities trading customers. If the financial safety ratio is an important indicator reflecting the liquidity capacity of a securities company, at BVSC, this ratio was maintained above 500% every month in 2025, far exceeding the minimum 180% ratio regulated by the State Securities Commission.

8.4. Operational Risk

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

- Reporting and financial control risk

This risk arises from inaccurate financial reporting or delays in submitting reports to the Company's Management, State management agencies, or delays in public information disclosure. As a listed company, BVSC is responsible for publishing financial statements on time in accordance with legal regulations, ensuring that the information provided is accurate and transparent.

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 regulations on the reporting timeline, organizes internal audits and inspections of financial and accounting work to ensure compliance with laws, internal regulations, as well as financial-accounting standards and regimes. Furthermore, the Company has promoted the application of information technology, effectively utilizing the core securities software system and accounting software to generate reports,

minimizing manual errors and ensuring the timeliness of information.

- *Human resources risk*

This risk is well controlled by BVSC because the Company, with its long history of operation, has built a synchronized human resource management system from recruitment, training, and coaching to quality control and performance assessment. In addition, the Company has developed and issued a Code of Professional Ethics in compliance with the standards of the model Code of Professional Ethics issued by the Vietnam Association of Securities Business. For BVSC's employees, in addition to meeting high requirements for professional expertise and working skills, compliance with professional ethics is always highly valued and considered a top priority.

- *Process/procedural risk*

Process/procedural risk is one of the risks regularly faced by the Company during its operation. Recognizing the materiality of this risk, when implementing any new activity, BVSC always issues specific and detailed operational processes and instructions, while building technology support systems and organizing personnel training to ensure operations comply with the issued processes.

In parallel with the operations of the business divisions, the Internal Audit Department cooperates with the Internal Control Department to periodically conduct compliance control reviews to ensure the suitability and effectiveness of processes compared to actual practice, thereby reviewing, perfecting, and improving processes to contribute to increasing efficiency in the operational process.

- *Information technology system risk*

Technology system risk is one of the significant risks that securities companies in general face. BVSC periodically conducts assessments of events that have occurred or are likely to occur to identify potential risks, thereby developing appropriate management plans.

In IT system operations, the Company prioritizes infrastructure investment to ensure system continuity and stability. Servers and databases are hosted at international-standard data centers, with redundancy, backup, and recovery mechanisms implemented based on RTO and RPO control indicators to minimize service disruptions.

In response to the increasing trend of cybersecurity threats, BVSC has implemented a multi-layered security model, including firewalls, DDoS protection, and a 24/7 Security Operations Center (SOC). Additionally, the Company conducts periodic security assessments, vulnerability reviews, and information security awareness training for its personnel. In parallel, BVSC establishes and operates IT governance processes, such as access management, change management, operational control, and data backup-recovery, to ensure the confidentiality, integrity, and availability of its information systems.

In the context of digital transformation, BVSC is modernizing its systems by enhancing integration, improving data processing capabilities, and optimizing customer experience, while maintaining strict control over risks arising from system expansion and technology dependency. Additionally, the Company is implementing Artificial Intelligence (AI) in data analytics and process automation on a cautious and controlled basis to mitigate risks related to data quality,

model bias, and information security.

To enhance information security management capabilities, BVSC is progressively implementing an Information Security Management System in accordance with ISO/IEC 27001 standards, aiming to standardize processes, strengthen controls, and meet compliance requirements.

8.5. Legal Risk

Legal risk at BVSC is assessed at a low to medium level. Legal risk control is implemented synchronously through a clear organizational structure, with specific delegation of authority and responsibilities from senior management to middle management and staff levels.

The personnel of the Company's Legal Department are highly qualified, experienced professionals with extensive practical knowledge in the fields of corporate, securities, commercial, and civil law. Among them are members holding lawyer practice certificates, who perform the function of providing legal consultancy and support to the Board of Management and professional departments.

All internal processes and operational instructions, as well as contracts/agreements with customers and partners, are reviewed by the Legal Department before issuance or execution to ensure compliance with current legal regulations. In addition, the Legal Department regularly updates and disseminates newly issued legal documents related to the Company's business activities to ensure that employees promptly grasp changes in the legal system, thereby enhancing compliance awareness during the performance of their duties.

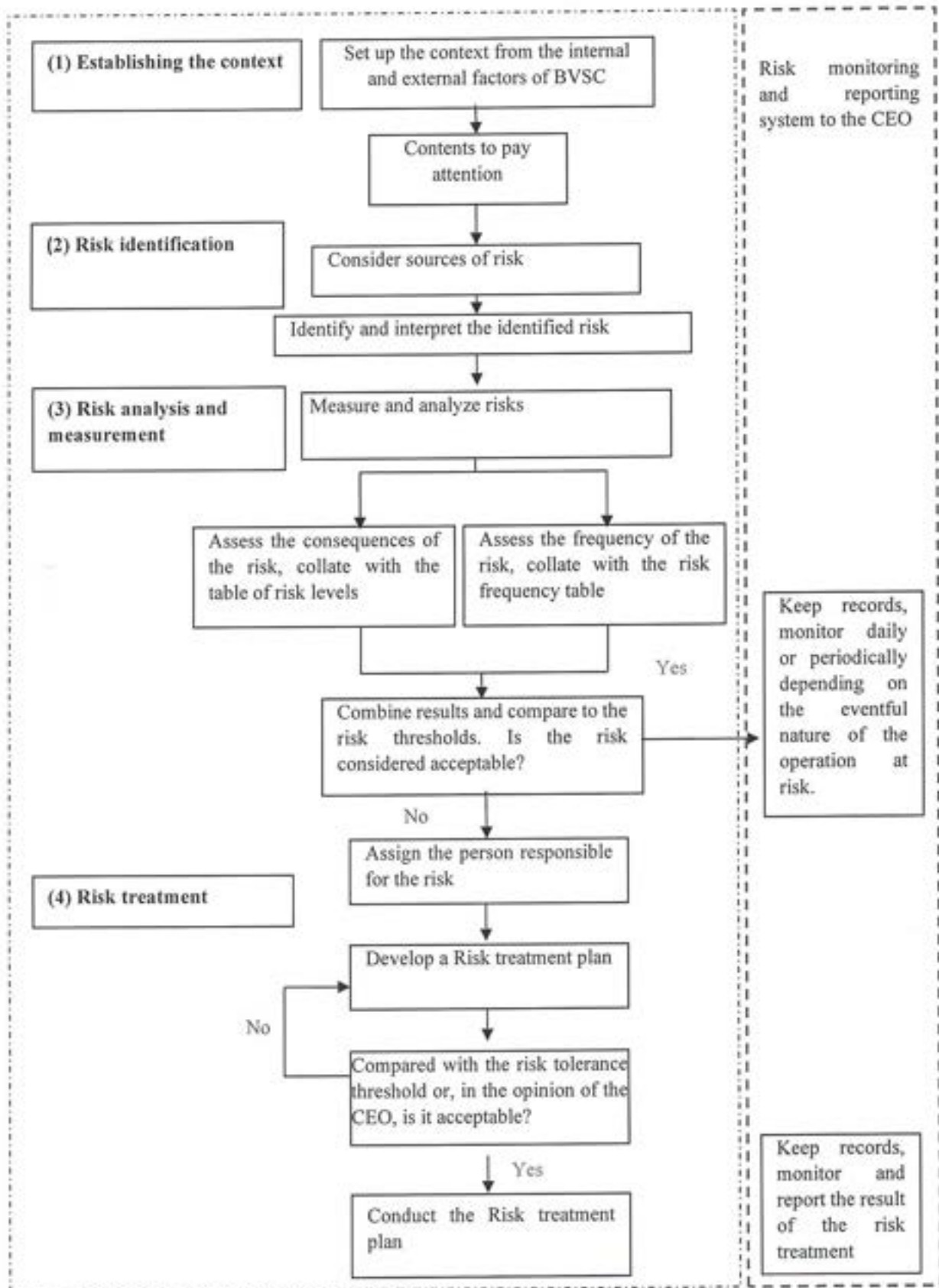
8.6. Reputational Risk

The Company always takes a proactive approach to reputation risk prevention by constantly enhancing service quality, perfecting the organizational structure, building a professional working environment, and maintaining and developing sustainable relationships with customers, shareholders, and partners.

Feedback from customers, shareholders, and partners is always regarded by the Company as an important source of information to further enhance service quality, while strengthening and expanding cooperative relationships. Through this, the Company aims to maintain and affirm its position as a dynamic, professional, and prestigious securities company in the Vietnamese stock market.

In addition, the Company focuses on building and implementing a sustainable development strategy to proactively prevent potential risks that could affect the Company's prestige and reputation.

RISK MANAGEMENT PROCESS:



The Risk Management Process at BVSC is summarized in the following steps:

+ **Establishing the context:** Developed to determine the basic parameters for risk management activities, and to establish the scope, criteria, and standards for risk assessment and measurement. Situations are built using various data sources, such as changes in business strategy, changes in regulatory agency policies, the implementation of a new product or service, or based on recommendations from independent audit, internal audit, internal control, or state management agencies.

+ **Risk identification:** The process of identifying and recording potential risks, which must clarify at least 03 primary contents: Risk Source; Risk Description; and Stakeholders/Parties affected by the risk.

+ **Risk analysis and measurement:** Performed using qualitative and/or quantitative methods to assess the frequency and impact of the risk, thereby determining the risk level to serve as a basis for proposing appropriate management measures.

+ **Risk treatment:** Risk treatment measures include Risk Acceptance, Risk Mitigation, Risk Sharing, or Risk Avoidance. The selection of an option depends on the determined risk level, while considering the balance between implementation costs and risk control effectiveness.

Risk limit monitoring and risk reporting are carried out daily or periodically on a monthly or quarterly basis, depending on the nature of each risk type. The objective of monitoring and reporting activities is to ensure that the risk status remains within acceptable thresholds. In the event that a risk arises or approaches the warning threshold, the Risk Management Department will coordinate with professional departments or risk owners to develop an action plan aimed at bringing the risk status back to a safe threshold.

8.7. Risk Management Activities in 2025

In 2025, Risk Management efforts at BVSC continued to be implemented seriously and effectively, contributing to strengthening the ability to identify, prevent, and control risks across the Company's functional departments. Notable activities carried out included:

Management, monitoring, and oversight of risks arising from 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. For material risks arising, the professional departments report to the Board of Management and inform the Risk Management Department for timely collaborative resolution.

- Monthly, the Risk Management unit acts as the focal point to coordinate with professional departments in receiving and gathering information related to risks and preparing monthly risk reports for the Board of Management. The report tracks and evaluates risks for identified risk types managed by BVSC; at the same time, it updates the implementation progress of risk management measures directed by the Risk Management Council during its periodic meetings.

- Monthly, the Risk Management unit prepares a specialized report on accumulated risks in the margin lending service, which evaluates the concentration level of client accounts with large outstanding balances and collateral assets concentrated in a few stocks.

Strengthen cybersecurity for the Company's information technology systems

- Conduct security checks and assessments on the Company's entire server network, terminal devices, and online stock trading system to detect and promptly remediate security vulnerabilities.

- Put into operation a 24/7 information security monitoring and command system; at the same time, collaborate with Viettel Group as the SOC (Security Operations Center) service provider to enhance the ability to monitor and respond to cybersecurity incidents.

- Strengthen the management of network access rights for devices connected to the Company's system; at the same time, upgrade firewall systems, deploy Distributed Denial of Service (DDoS) prevention solutions for the website and online trading system, as well as update and upgrade antivirus software for servers and personal computers.

Periodically organize meetings of the Risk Management Council

- Quarterly, the Company organizes meetings of BVSC's Risk Management Council, including the Board of Management, Branch Management, Department Heads, and the Risk Management unit, and featuring advisory and critical review participation from BVSC's Risk Management & ALCO Committee. The Risk Management Council meetings are conducted quarterly and cover the following specific contents:

- + Report on outcomes and updated implementation progress of risk management solutions according to the conclusions of the Council at the previous meeting.

- + Assess the severity of key risks impacting the Company's operations and identify emerging risk trends for the next phase.

- + Discuss and propose risk management solutions for implementation in the following phase.

Building a risk management culture and training

Deploy an information security awareness training course for all BVSC staff, thereby improving the understanding, preventative awareness, and response capacity of employees toward potential cybersecurity risks.

To promote a compliance culture and enhance professional responsibility among staff, in 2025, the Company established a compliance commitment process applicable to all levels of employees. Furthermore, a specialized training module on compliance culture and professional codes of ethics at BVSC was developed and delivered to all Next Gen program trainees as well as all new hires throughout the year. With this approach, BVSC is steadily embedding a compliance culture across its entire system.

Develop a question bank on risk management, internal control, and compliance to be included in BVSC's annual periodic professional examination. The questions are developed based on scenarios that have occurred or are likely to arise, helping BVSC staff to better grasp processes and regulations, gain further understanding of business situations, and enhance 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 to update the risk register, assess risk levels, and propose appropriate

management solutions. Proactive reviewing helps departments detect potential issues in a timely manner, thereby proposing suitable prevention or remediation measures. The Risk Management unit acts as a critical reviewer and consolidates information from departments to develop the Company-wide risk profile, thereby enhancing risk management efficiency and the ability to respond to arising situations.

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 serve as the basis for the Risk Management unit and professional departments to manage, track, and monitor arising risks, ensuring a balance between risk and business efficiency.

Strengthen the monitoring of client transactions

Following the general orientation of the State management agencies regarding enhancing the oversight role of securities firms toward client transactions to strengthen market transparency, BVSC has developed and implemented transaction monitoring systems. In case suspicious transactions are detected, the Risk Management unit coordinates with relevant departments to clarify and issue timely warnings, contributing to enhancing transparency and safety for the Company's operations as well as the market.

BVSC recorded no material risk events in 2025

In 2025, in the context of the Vietnamese stock market experiencing many fluctuations and being influenced by unpredictable factors from the global economic and trade environment, BVSC's risk management activities continued to be performed effectively with the following prominent results:

- The IT system operated smoothly, with no security breaches or prolonged system disruptions. System security and safety continued to be upgraded, contributing to enhancing the prevention of cyberattacks and protecting client data and the Company's internal information.
- Market movements of securities within the margin lending portfolio and the status of customer accounts are closely monitored and supervised. Consequently, margin calls and collateral liquidations are executed fully and in a timely manner. No credit risks occurred in margin lending activities during the sharp market downturn in April 2025, which was triggered by the United States' announcement of new tariff policies.
- Liquidity risk at the Company was regularly monitored, ensuring that no liquidity risk events occurred. Risk limits were strictly adhered to. The risk management culture continued to be maintained and consolidated, contributing to the Company's sustainable development.
- Processes and regulations were issued, amended, and supplemented to ensure compliance with State management agencies' regulations while remaining consistent with the Company's business operations.
- The Company's online programs, policies, products, and services were implemented and operated stably and effectively, with no operational risks arising, providing high-quality services to clients.

8.8. Key Risk Management orientations for 2026

In 2026, the Vietnamese stock market is projected to continue facing challenges such as global geopolitical instability, exchange rate fluctuations, and inflation, along with changes in the legal environment within the financial and securities sectors, which may directly impact BVSC's business operations. Accordingly, risk management efforts need to continue to be emphasized and implemented based on several orientations as follows:

- Continue to implement and upgrade security solutions for the online securities trading system as well as the entire information technology infrastructure at BVSC, focusing on updating and improving work processes related to IT systems, and developing response plans for cybersecurity incidents.

- Review and amend operational regulations and procedures to ensure alignment with new securities legal regulations. Deploy training and dissemination to departments regarding new legal provisions, as well as the Company's new procedures, products, and services to enhance compliance and legal risk awareness, while reinforcing the risk management culture at the Company.

- Continuously and regularly monitor and manage key risks to assess risk trends and promptly implement appropriate management measures, especially in the context where the market may experience shocks from both domestic and international factors.

- Enhance risk management and control for new products and services from the development phase, particularly for those implemented on digital platforms, to ensure a balance between business objectives and risk management requirements. At the same time, standardize procedures and organize professional training upon the launch of new products and services to minimize risks and errors arising during operation.

- Continue to update and expand training programs on processes, professional expertise, and professional ethical standards for newly recruited personnel in the Next Gen programs to enhance professional capacity, while developing a culture of compliance and risk management throughout the Company.

- Implement transaction monitoring and anti-money laundering activities in accordance with the requirements of management agencies, while ensuring market transparency.

- Implement the 2026 Risk Policy and Risk Limits as approved by the Board of Directors. Conduct monitoring and periodic reporting activities to serve the management of the Board of Management, as well as the governance activities 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 2025 at BVSC

In 2025, BVSC consistently maintained a corporate governance system based on 4 pillars: *Fairness – Responsibility – Accountability – Transparency*. These are fundamental principles in corporate governance to ensure the harmony of interests among stakeholders, enhance the Company's business efficiency, and strengthen investor confidence. Accordingly, the Company always strictly and fully complies with regulations on corporate governance, with details as follows:

- Organizational structure: A listed company adopting a corporate governance model comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Board of Management; to strengthen corporate governance and risk management within the securities sector, BVSC has established specialized Internal Control and Risk Management departments reporting to the Management Team, and an Internal Audit function under the Board of Directors. Furthermore, to support the BOD in implementing corporate governance more effectively and preventing conflicts of interest, the BOD established three sub-committees: the Corporate Governance, Nomination and Remuneration Committee; the Risk Management & Asset-Liability Committee (ALCO); and the Audit Committee. Additionally, the BOD appointed Company Secretaries and a Person in charge of Corporate Governance. The Company also established a specialized Investor Relations (IR) Department to connect and maintain relationships between the Company and its shareholders, investors, and stakeholders.

- The structure of the BOD ensures a balance between executive and non-executive members: BVSC maintains a ratio of 4/5 non-executive members (higher than the ratio stipulated in Clause 2, Article 276 of Decree No. 155/2020/ND-CP), including 01 independent member. The Chairman of the BOD does not concurrently hold the position of CEO. Members of the BOD do not concurrently serve on the Boards of more than five (05) other companies; this allows them to dedicate sufficient time and focus their efforts and expertise on the Company's development;

- The structure of the Supervisory Board consists of one (1) Head and two (2) Members. The Supervisors work on a full-time basis and do not concurrently hold management positions or other roles at BVSC;

- BVSC strictly complies with the procedures for convening the General Meeting of Shareholders as prescribed by law, the Company's Charter, and the Internal Regulations on Corporate Governance, ensuring a venue and appropriate time for shareholders to attend the 2025 AGM. The Board of Directors' Report and the Supervisory Board's Report presented at the General Meeting of Shareholders by BVSC strictly complied with the requirements specified in Article 280 and Article 290 of Decree No. 155/2020/ND-CP, providing detailed guidance on the implementation of the Law on Securities;

- BVSC fully, accurately, and timely disclosed information regarding its business operations, financial position, and corporate governance; prepared and published the Annual Report incorporating a Sustainable Development Report to shareholders and the public in accordance with Circular No. 96/2020/TT-BTC and the Internal Information Disclosure Regulations. In addition to meeting bilingual disclosure requirements for periodic reports as prescribed by law, in 2025, BVSC actively enhanced its transparency by extending bilingual disclosures to the majority of its extraordinary information. Meanwhile, BVSC diversified its communication channels with shareholders and investors, including hotlines, emails, the Company's fanpage, and Zalo OA. The Company also actively cooperates with media agencies and specialized economic, financial, and securities news outlets to broadly disseminate information to investors. The Company regularly issues quarterly Investor Relations Newsletters in both Vietnamese and English to provide shareholders with a comprehensive update on its business operations, BVS stock performance, and other key highlights. All inquiries and requests from shareholders and investors are responded to within a maximum of 48 hours.

- Members of the BOD, the Supervisory Board, and the Board of Management exercised their rights and performed their duties in accordance with the Company's Charter, internal regulations, and applicable laws. While performing their assigned duties, members of the BOD,

the SB, and the BOM acted with honesty and due care; remained loyal to the interests of the Company and its shareholders; fully disclosed related interests; and refrained from abusing their positions or using the Company's information, business know-how, opportunities, and other assets for personal gain or the interests of third parties.

- The Company maintained a consistent cash dividend policy at a rate of 8% of par value, demonstrating its commitment to ensuring interests and sustainable value for shareholders. (Despite market volatilities, BVSC has maintained a stable cash dividend policy since 2018, at rates ranging from 8% to 10% of par value). The dividend payment was made in full compliance with the timeline and procedures prescribed by regulations applicable to listed companies (dividends must be fully paid within 06 months from the closing date of the 2025 AGM).

- Transactions between the Company and insiders or related parties were conducted in full compliance with applicable laws and the Company's Charter. These transactions were carried out with honesty and due care, aiming for the best interests of the Company and its shareholders while ensuring the rights of stakeholders. The Company did not provide any loans or guarantees to these individuals.

- In parallel with its economic objectives, BVSC identifies environmental protection and social responsibility as key pillars of its sustainable development strategy. Accordingly, the Board of Directors provided strategic orientation and directed the Company to integrate environmental and social factors into its governance, while implementing specific action plans to enhance sustainability across the entire system progressively. In 2025, BVSC expanded its social security programs in both scale and scope of beneficiaries, with a strategic focus on sustainable support models. Specifically, the Company intensified its efforts in key areas: constructing houses in alignment with the Government's 'Eliminating Temporary and Dilapidated Housing' program; building schools and essential infrastructure; providing long-term living subsidies to stabilize the lives of underprivileged households; and delivering prompt relief to flood-affected communities. The total budget for these programs exceeded VND 1 billion.

In 2025, BVSC was honored with prestigious corporate governance awards from regulatory bodies and reputable organizations, including: Top 10 Listed Companies for Excellence in Corporate Governance for two consecutive years at the HNX Annual Member Conference, Top 10 Best Corporate Governance Companies – Mid-Cap Group at the 2025 Vietnam Listed Company Awards; Listed Company Meeting Information Disclosure Standards in the IR Awards 2025, co-organized by Vietstock, VAFE, and FILI Magazine; Top 100 Sustainable Enterprises in eight years: 2018-2025; Sustainability Certification – 'Medium-high' Sustainability Level according to the Synesgy system (developed based on the CRIF ESG Score and regulations from ESMA - the European Securities and Markets Authority).

9.2 Areas for Further Improvement in Corporate Governance at BVSC

To progressively align its corporate governance system with regional and international standards, BVSC continuously conducts self-assessments and sets goals to improve governance factors as follows:

- In 2026, the Company will conduct the election of the Board of Directors for the new term, aiming to establish a Board that is competent, professional, independent, and well-balanced in its composition. The Board of Directors' composition consists primarily of non-executive members, with independent members accounting for at least one-third (1/3) of the total board membership. The Board of Directors embraces diversity in terms of knowledge, experience,

expertise, skills, behavior, culture, age, and gender, with at least one (01) female member to optimize the benefits of gender diversity within the Board.

- In addition to ensuring timely and accurate disclosure of material events, including financial performance, governance structure, operations, and ownership, in compliance with securities market regulations and the Company's Disclosure Policy; the Company actively expands its disclosure scope to include sustainable development and foreseeable material risks linked to its objectives, strategy, governance, and operational efficiency. This proactive approach aims to drive long-term success in alignment with Principle 7: Enhancing Disclosure and Transparency as stipulated in the Vietnam Corporate Governance Code of Best Practices, the ASEAN Corporate Governance Scorecard, and the 2023 G20/OECD Principles of Corporate Governance.

- Improve the remuneration policy for members of the Board of Directors, the Supervisory Board, and Board Committees to be performance-linked, while ensuring it is commensurate with the roles and responsibilities of each individual. This policy aims to attract, retain, and motivate senior leadership, thereby fostering alignment with the company's sustainable development goals, long-term value, and shareholder interests.

- Continue to strengthen and enhance the roles of Internal Audit, Risk Management, and Internal Control within the Company's governance framework, ensuring that the risk management and internal control systems operate effectively, transparently, and accurately. This strengthens resilience against financial, ESG, cybersecurity, digital, and artificial intelligence risks; while enhancing governance quality to act as robust lines of defense in safeguarding capital and creating sustainable value for shareholders and stakeholders.

- Review and amend the Company's Charter, Internal Regulations on Corporate Governance, and BOD's Operating Regulations to ensure compliance with the new regulations on corporate governance applicable to listed firms in the 2025 Law on Enterprises, Decree No. 245/2025/ND-CP, and the 2026 Vietnam Corporate Governance Code for approval at the 2026 AGM.

***** CORPORATE GOVERNANCE ASSESSMENT UNDER THE CAMEL FRAMEWORK**

- 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 quality, 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/QĐ-UBCK to promulgate the CAMEL regulations for classifying securities companies.

- Under this rating system, in 2025, BVSC achieved a governance score of 90.9/100, consistent with the 2024 score (91.7 points), demonstrating effective management and stable governance quality. This remains a solid foundation for the Company to maintain its sustainability orientation and proactively adapt to the evolving dynamics and rising standards of the Vietnamese stock market.

(Refer to Appendix 1 - MANAGEMENT QUALITY SCORE BY CAMEL)

*****ASSESSMENT ACCORDING TO THE 2026 VIETNAM CORPORATE GOVERNANCE CODE AND THE ASEAN CORPORATE GOVERNANCE SCORECARD**

- BVSC identifies corporate governance as a key pillar to enhance operating efficiency, strengthen transparency, and ensure sustainable, long-term development. This also serves as a vital foundation for building trust and optimally protecting the interests of shareholders and stakeholders. With that orientation, BVSC prioritizes standardized and effective corporate governance, not only strictly complying with current regulations but also continuously refining its system according to international standards. Specifically, the Company references and applies regional and global best practices, such as the ASEAN Corporate Governance Scorecard (ACGS), the 2023 G20/OECD Principles, and the 2026 Vietnam Corporate Governance Code.

- 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 ACGS. 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 2026 Vietnam Corporate Governance Code, BVSC's governance system also showed positive outcomes as follows:

+ Section 1 - Board of Directors' Responsibilities: BVSC meets 22 out of 23 criteria across the five Principles of Board Responsibilities. The unmet criterion pertains to the absence of a standalone Code of Conduct designed to instill a corporate culture with *appropriate ethical standards throughout the Company*. Currently, regulations on behavioral standards and organizational culture development are fragmented across multiple internal documents, including the Company's Charter, Internal Regulations on Corporate Governance, BOD's Operating Regulations, SB's Operating Regulations, BOM's Operating Regulations, Code of Professional Ethics, Internal Labor Regulations, and others.

+ Section 2 – Control Environment: BVSC meets all seven criteria of Principle 6: Establish a sound risk management and control environment.

+ Section 3 – Disclosure and Transparency: BVSC meets all seven criteria of Principle 7: Strengthening company disclosure practices, including sustainability disclosure.

+ Section 4 – Shareholders' Rights: BVSC meets all five criteria of Principle 8: Establishing a framework for effective exercising of shareholders' rights.

+ Section 5 – Sustainability and Roles of Stakeholder Engagement: BVSC basically meets all 5 criteria of Principle 5: Sustainability and Building effective stakeholder engagement. Regarding the content "The Board should consider establishing a separate committee responsible for sustainability", BVSC has yet to form a standalone body; instead, sustainability functions are integrated into the Corporate Governance, Nomination, and Remuneration Committee.

- As part of its roadmap to enhance governance quality, since 2020, BVSC has established three specialized committees under the Board, following the guidelines and recommendations of the 2019 Vietnam Corporate Governance Code of Best Practices for public companies. This

structural refinement aims to gradually align with the high standards of the ASEAN Corporate Governance Scorecard. Three specialized committees under the Board include: Corporate Governance, Nomination, and Remuneration Committee (consistent with criteria E.2.8 & E.2.13 of the ACGS and Principle 3.3 of the 2026 Vietnam Corporate Governance Code); Risk Management and Asset-liability Committee; and Audit Committee (consistent with criteria E.2.18 of the ACGS; Principles 3.1 & 3.2 of the 2026 Vietnam Corporate Governance Code). Concurrently, the Company elected an Independent Board Member as the Audit Committee Chairman, satisfying ACGS criteria E.2.20 and E.2.22, and Principle 3.1 of the 2026 Vietnam Corporate Governance Code.

Alongside elevating oversight and executive effectiveness, BVSC remains dedicated to safeguarding the interests of all shareholders, ensuring equitable treatment for minority and international investors alike. Since 2021, the Company has conducted comprehensive reviews and amendments to its Charter and Internal Regulations on Corporate Governance, incorporating provisions that facilitate the organization of Virtual General Meetings of Shareholders. Accordingly, shareholders may participate and exercise their voting rights through electronic means, such as online voting or submitting ballots via mail, fax, or email. These measures are implemented in accordance with the recommendations under Criterion A.3.9 of the ACGS, as well as Criterion 8.2 of Principle 8 in the 2026 Vietnam Corporate Governance Code.

CHAPTER III: 2025 OPERATIONAL PERFORMANCE REPORT

1. OVERVIEW OF THE ECONOMY AND THE STOCK MARKET IN 2025

1.1 Overview of the Economy

1.1.1. Advantages

- In 2025, GDP saw robust growth of 8.02%, exceeding the 2021-2025 annual average of 6.22%.
 - Exports recovered strongly, growing approximately by 17%, surpassing 14.34% recorded in 2024. This rebound in manufacturing and exports acted as a key driver, propelling GDP growth to 8.02%.
 - Public investment showed positive growth, with total disbursements reaching VND 858,621.8 billion, fulfilling 94.8% of the target assigned by the Prime Minister.
 - Foreign Direct Investment (FDI) attraction was robust, with a total registered FDI reaching USD 38.43 billion, up 0.5% YoY. Of this, actual FDI increased by 9% to USD 27.62 billion, the highest level in 5 years.
 - Inflation remained under control. The full-year CPI rose by 3.31% YoY, below the target of 4.5%. Controlled inflation paved the way for the SBV to continue its loosening monetary policy and maintain low interest rates in 2025.
 - Deposit rates stayed low, supporting economic growth. As of year-end 2025, the average 12-month deposit rate was 5.25-5.5%. This low-rate environment facilitated a significant reduction in lending rates, improving access to capital for both businesses and individuals, thereby bolstering credit growth. Full-year 2025 credit growth was 19.01%, the highest level since 2010.

1.1.2. Challenges

- U.S. tariff policies, marked by early-year announcements of sector-specific and reciprocal duties, have placed pressure on Vietnam's export outlook. Reciprocal duties on Vietnamese goods imported into the U.S. later dropped to 20%, putting Vietnam on par with its regional peers.
 - The VND depreciated by 3.09% as of year-end 2025. At certain points during the year, exchange rate pressures prompted the SBV to flexibly employ various instruments to maintain macroeconomic stability, specifically regarding inflation and foreign exchange rates.
 - Consumer growth remained low. In 2025, total retail sales of goods and services rose by 9.2%, falling short of the Government's target of 10%. This rate is also lower than the pre-pandemic average (11-12%). This sluggish growth not only indicates weak domestic demand but also reflects the challenges facing the domestic economic sector.
 - Interest rates increased in the final months of the year, and efforts to stimulate economic growth through monetary policy may reveal certain "gaps," thereby exerting pressure on the administration of monetary policy

1.2 THE STOCK MARKET

1.2.1 Opportunities

- Driven by a high growth target (GDP growth of 8% for 2025), the Government has

focused on streamlining the bureaucracy, reducing provincial-level units to 34, and reforming institutions; The Government fast-tracked institutional reforms to facilitate business activities and granted greater autonomy to local authorities to bolster the private sector's role in economic development, thereby enhancing the operating environment for listed firms.

- *Domestic interest rates remained low in the early months of the year*, which, coupled with improved credit growth, helped stabilize domestic cash flow, providing a buffer for the market amidst intensive foreign net selling. The low-interest-rate environment also bolstered corporate earnings and provided a catalyst for valuation re-rating.

- *Exchange rate pressures eased* as the Fed implemented three rate cuts in 2025, driven by concerns over slowing U.S. economic growth and receding inflationary pressures. This weakened the DXY Index, thereby alleviating external pressures on the VND.

- *The official go-live of the KRX system in early May 2025* has improved market operations and paved the way for a diverse suite of advanced financial instruments in the coming years.

- *In October 2025, FTSE Russell announced its decision to reclassify Vietnam from Frontier Market to Secondary Emerging Market status.* This milestone is a testament to the concerted efforts and determination of both regulators and market participants to develop the market, align with international standards, and attract institutional capital inflows in the coming years.

- The Vietnamese stock market witnessed a surge in activity toward the end of 2025, driven by a flurry of IPOs and listings from several major corporations. Spearheading this trend were the high-profile IPOs and listings of leading securities companies, such as TCX, VPX, VCK...

1.2.2 Challenges

- *Foreign investors engaged in heavy net selling throughout 2025.* After offloading a record VND 90 trillion on the HSX in 2024, they sustained this trend into 2025, which adversely impacted the financial market. Year-to-date 2025, the total buy value reached VND 726,700 billion against a total sell value of VND 862,030 billion, resulting in a net outflow of VND 135,330 billion (or USD 5.2 billion). Furthermore, capital withdrawals through ETFs amounted to roughly VND 15 trillion. Foreign investors have now been net sellers for 3 consecutive years.

- *Risks stemming from U.S. trade policy.* At the beginning of the year, the U.S. Government issued a memorandum outlining its trade priorities, sparking concerns regarding the risks posed by new U.S. trade policies to other nations, including Vietnam. The U.S. announced unexpectedly high retaliatory tariffs in early April, with Vietnam facing a 46% tariff, one of the highest rates, which triggered negative ripples across global financial markets. Through proactive negotiations, Vietnam achieved a positive outcome, successfully reducing the new tariff rate to 20%.

- *Escalating global geopolitical tensions.* Complex developments in global flashpoints have led to unpredictable fluctuations in energy and basic commodity prices.

1.2.3 Market movements in 2025

In 2025, the Vietnamese stock market sustained its robust growth, emerging as a regional spotlight. The upward momentum in the early months of the year was driven by expectations of

supportive economic policies, coupled with a stable macroeconomic foundation and robust corporate earnings. In early April, the VN-Index tumbled more than 200 points in less than five trading days, triggered by concerns over new U.S. tariff announcements. The market quickly rebounded following adjustments to the policy's effective date, resuming its rally and staying in positive territory until early Q4. In the final months of the year, the market shifted to a sideways trend, characterized by intermittent fluctuations within the 1,600 to 1,800 point range. The rally was largely underpinned by major tickers like Vingroup, Gex, and Banks. Stripping out these gains, however, the broader index would have only seen an underlying growth of approximately 12%.

- **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.



- **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. Nevertheless, the full-year average reached VND 29.3 trillion, marking a robust 40% growth over 2024 levels. The full-year average trading value reached VND 29.3 trillion per session, representing a 40% increase compared to 2024, and positioning the market as the most liquid stock market in Southeast Asia.



2. REPORT OF THE BOARD OF DIRECTORS

2.1 BOARD OF DIRECTORS' ASSESSMENT OF COMPANY PERFORMANCE IN 2025

2.1.1 Execution of Mandates from the 2025 AGM Resolution

a. Implementation of Business Objectives

To implement the 2025 business plan assigned by the General Meeting of Shareholders, the Board of Directors directed the Board of Management to be proactive and flexible in following market developments to synchronously deploy multiple solutions regarding human resources, technology, products and services, risk management, strengthening information security, and promoting a comprehensive digital transformation strategy across the Company. With high resolve to fulfill the 2025 business tasks, BVSC successfully exceeded the established business targets, specifically:

- Total revenue and other income reached **VND 1,104.66 billion**, completing 103.43% of the target (VND1,068 billion). Of which, realized revenue was **VND 1,032.29 billion**, fulfilling 100.71 % of the target (VND1,025 billion).
- Profit after tax reached **VND 224.52 billion**, fulfilling 115.27% of the target (VND194.77 billion). Realized profit after tax reached **VND 204.41 billion**, completing 113.56% of the target (VND180 billion).

Given these outcomes, the BOD assesses that the BOD and the Company have successfully implemented the business tasks for 2025.

b. Implementation of Other Mandates

- Implementing the 2025 GMS Resolution, the BOD coordinated with the Supervisory Board and the BOM to: Execute the 2024 profit distribution per the GMS Resolution, including paying cash dividends at **08% of par value**; and appropriate funds for reserves, investment & development, bonus & welfare, and management bonuses.
- Implemented the 2021-2025 Development Strategy review, confirming the Company's achievement of set strategic goals. Concurrently, the BOD directed the formulation of the 2026-

2030 Development Strategy. Detailed content is presented in Chapter III, Section 4 – Assessment of the 2021-2025 Development Strategy and Formulation of the 2026-2030 Development Strategy.

2.1.2 Enhancing the Company's capacity and competitiveness by directing the implementation of synchronized solutions, with priorities on:

- *Investing in service quality to enhance customer experience and strengthening customer care*, such as: Building flexible incentive policies, including competitive transaction fees, incentives for new accounts, attractive margin rates starting from 5.8%, and granting Bao Viet Insurance vouchers to BVSC customers... Additionally, the Company finalized the integration of BVSC's trading system with the KRX system to accommodate market growth; continued upgrading the Bwise and BVSC Invest platforms with supplementary trading features; and expanded partnerships with banks such as Vietcombank and BIDV for collection services, thereby enhancing service quality and better meeting customer needs.

- *Ensuring flexible capital utilization to optimize corporate efficiency*, intensifying negotiations with commercial banks to increase short-term loans, while proactively seeking alternative capital sources to meet customer needs.

- *Accelerating digital transformation and promoting Artificial Intelligence (AI) integration into the workplace*: Copilot AI and AI Agents are deployed across various tasks, including HR, reporting, communications, and operational support, shortening processing times, enhancing service quality, and optimizing operational efficiency.

- *Boosting synergy programs within the Bao Viet Holdings ecosystem*: The Company accelerated synergy programs within the Bao Viet ecosystem to effectively leverage the shared customer base and add value to its financial service offerings. Some typical programs: "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 enhance customer engagement and drive cross-selling of products and services within the ecosystem.

2.2 BOD'S OVERSIGHT OF THE BOARD OF MANAGEMENT'S ACTIVITIES

During the year, the BOD supervised and directed the BOM in implementing AGM and BOD Resolutions through periodic reporting mechanisms; BOD directives, resolutions, and decisions; the roles of BOD's committees and Internal Audit; as well as the inspection and oversight of the Supervisory Board.

Through the aforementioned oversight mechanisms, the BOD highly commends the BOM for: (i) proactively monitoring market developments to implement flexible and synchronized solutions in products, services, capital, human resources, technology, and risk management, ensuring the fulfillment of the 2025 business plan; (ii) successfully developing new products and services and executing comprehensive digital transformation in line with the 2021-2025 Development Strategy; (iii) performing their assigned rights and duties with due care, integrity, and efficiency, while disclosing related interests in compliance with applicable laws, the Company Charter, and Resolutions of the AGM and BOD.

2.3 SOCIAL AND ENVIRONMENTAL OBJECTIVES FULFILLMENT

Alongside economic growth targets, the BOD identifies environmental protection and social responsibility as key pillars of BVSC's sustainable development strategy. On that basis, the BOD has directed the Company to integrate environmental and social factors into its corporate governance and execute specific action plans, thereby gradually enhancing sustainable development performance across the entire system. Key activities implemented in 2025 are as follows:

- 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. BVSC's Ho Chi Minh City Branch Trade Union implemented a rural infrastructure project in Ca Mau, presenting 113 gifts 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 400,000,000.

- 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 children facing housing difficulties in Lang Son Province, while providing funding to rebuild homes for 9 households whose houses were swept away or severely damaged by Storm No. 11. BVSC also called upon its employees for active contributions while allocating more than VND 300,000,000 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 has focused on implementing environmental protection initiatives and building a sustainable workplace. This is achieved by leveraging technology to minimize environmental impacts, ensuring strict compliance with construction regulations, and prioritizing the use of energy-efficient equipment. BVSC continues to maintain the "5S Culture" to ensure an orderly workplace, enhance operational efficiency, and foster a sense of responsibility among its employees.

The 2025 Sustainability Report was reviewed and approved by the BOD, with detailed content presented in *Chapter V: Sustainable Development in accordance with GRI Standards*.

2.4 BOD'S STRATEGIC ORIENTATIONS FOR 2026

Based on the 2026 economic and stock market forecasts (*refer to Chapter IV, Section 1 – Economic and Stock Market Forecasts for 2026*), the BOD has reached a consensus on the operational orientations and key tasks for 2026 as follows:

2.4.1 Focus on directing and guiding the Company to achieve the 2026 Business Plan with the following targets:

- Total revenue and other income: **VND 1,043.5 billion**; with Realized revenue of **VND 1,000 billion**.
- Profit after corporate income tax ("Profit after tax"): **VND 223.73 billion**; with Realized

profit after tax of **VND 210 billion**.

Regarding business orientation in 2026, BVSC continues to execute all business operations, enhance risk management, and accelerate the development of new products and services through technology-driven platforms.

(The 2026 Business Plan is aligned with the macroeconomic growth forecasts and stock market developments presented in Chapter IV, Section 1 of this Report; it may be adjusted to stay consistent with the actual economic performance and stock market conditions in 2026).

2.4.2 Continue to enhance the Company's capacity and competitiveness

The BOD closely monitors market developments to provide timely orientations and directives, aiming to implement synchronized solutions that boost the Company's core business segments, including: brokerage, margin lending & advance payment for securities sales, issuance advisory – underwriting, as well as proprietary trading; while continuously improving products and accelerating digital transformation and AI integration to enhance customer experience. In addition, the BOD continues to direct the Company to closely monitor financial markets to maintain flexible capital policies and optimize operational efficiency; strengthen negotiations with commercial banks to increase short-term and long-term loans, and implement bond issuance plans to move toward a more balanced and stable capital structure, meeting customers' capital needs.

The BOD has directed the Company to develop the Strategic Development Plan for the 2026–2030 period.

The BOD has directed the company to promote social welfare programs and community initiatives associated with sustainable development, thereby supporting BVSC's brand.

To leverage the advantages within the Bao Viet Holdings ecosystem, the BOD has directed the Company to accelerate the implementation of synergy programs with other member entities, focusing on driving business growth and enhancing operational efficiency. BVSC will expand in-depth synergies with Bao Viet Life through joint VIP customer care programs, thereby broadening opportunities for service utilization and cross-selling. This represents the next step in perfecting the synergy value chain within the ecosystem, maximizing the exploitation of the shared customer base, and enhancing inter-entity business efficiency.

3. REPORT OF THE BOARD OF MANAGEMENT

3.1 Advantages and Disadvantages of BVSC

In the context of macroeconomic and stock market volatility as analyzed in Part I, the greatest challenge for BVSC in 2025, as in recent years, continues to be the limitations in working capital. The delayed scheduled charter capital increase has prevented the Company from meeting the conditions to launch derivatives trading services, while also constraining its capacity to provide margin and advance payment services due to regulatory limits tied to capital scale.

However, leveraging its reputable brand, extensive market experience, highly professional workforce, and proactive digital transformation, coupled with strengthened risk management, the Company successfully exceeded its 2025 business targets.

3.2 BVSC's Business Performance in 2025

Unit: VND billion

ITEM	Actual 2024	Actual 2025	Plan 2025	Actual 2025 vs. Plan 2025	Actual 2025 vs. 2024
Total revenue	992.77	1,104.65	1,068	103.43%	111.27%
Of which: Realized revenue	949.29	1,032.29	1,025	100.71%	108.74%
Total expenses	(751.72)	(838.87)	(825)	101.74%	111.59%
Of which: Incurred expenses	(701.86)	(791.80)	(800)	98.97%	112.81%
Operating profit	241.04	265.78	243.5	109.15%	110.26%
Other profit	(0.12)	(0.72)	-		626.31%
Profit before tax	240.93	265.06	243.5	108.85%	110.02%
Realized profit before tax	247.43	240.50	225	106.89%	97.20%
Profit after tax	199.95	224.52	194.77	115.27%	112.28%
Realized profit after tax	206.42	204.41	180	113.56%	99.02%

Source: 2024 Audited Financial Statements

- Despite its moderate capital scale (ranking 56th out of 80 in charter capital and 32nd out of 80 in owners' equity), BVSC secured solid business performance, with indicators maintaining significantly higher rankings relative to capital size: revenue ranked 23rd, PAT ranked 25th out of over 80 securities firms in the market. This demonstrates the Company's efficiency in resource utilization and operational capacity. Details:

- Total revenue in 2025 reached VND1,104.65 billion, equivalent to 103.43% of the target and 111.27% of the previous year's performance. Of which, realized revenue accounted for VND 1,032.29 billion, representing 100.71% of the target and 108.74% year-on-year.

- The Company's profit after tax reached VND 224.52 billion, equivalent to 115.27% of the plan and 112.28% year-on-year; of which, realized profit after tax accounted for VND 204.41 billion, representing 113.56% of the target and 99.02% of the performance last year. Unrealized profit of VND 20.11 billion stems from the revaluation of financial assets at market price as of the reporting date and will be recognized upon divestment.

3.3 Performance Assessment: Actual vs. Plan and Year-on-Year

Unit: VND billion

ITEM	Actual 2024	Actual 2025	Plan 2025	% Variance	
				Actual 2025 vs. Plan 2025	Actual 2025 vs. Actual 2024
I. Total revenue, of which:	992.77	1,104.65	1,068.00	103.43%	111.27%
1. Operating revenue	990.56	1,101.24	1,066.50	103.26%	111.17%
1.1. Securities brokerage	318.59	374.33	322.80	115.96%	117.49%
1.2. Interest income from loans and receivables	410.73	433.05	360.70	120.06%	105.43%

ITEM	Actual 2024	Actual 2025	Plan 2025	% Variance	
				Actual 2025 vs. Plan 2025	Actual 2025 vs. Actual 2024
- Interest income from margin loans	344.38	363.42	290.00	125.32%	105.53%
- Interest income from advances to customers	66.35	69.63	70.70	98.49%	104.95%
1.3. Gain from financial assets (Investment activities)	247.49	278.56	368.19	75.66%	112.56%
- Propriety trading:	202.33	221.64	222.69	99.53%	109.55%
+ Realized revenue	158.21	149.27	179.69	83.07%	94.35%
+ Unrealized revenue	44.11	72.37	43.00	168.30%	164.05%
- Interest income from deposits	45.17	56.93	145.50	39.13%	126.04%
1.4. Revenue from advisory, underwriting, and securities issuance agency services	3.47	4.64	8.00	57.95%	133.46%
1.5. Revenue from securities custody services	6.86	8.32	5.50	151.25%	121.32%
1.6. Other operating income	3.41	2.34	1.31	178.50%	68.60%
2. Financial income	2.21	3.41	1.50	227.20%	154.10%
II. Total expenses	(751.72)	(838.87)	(824.50)	101.74%	111.59%
1. Operating expenses	(477.85)	(484.23)	(421.12)	114.99%	101.33%
Of which: incurred expenses	(427.23)	(436.42)	(396.62)	110.04%	102.15%
Unrealized expenses	(50.62)	(47.80)	(24.50)	195.12%	94.44%
2. Financial expenses	(134.93)	(169.71)	(255.00)	66.55%	125.78%
3. General & administrative expenses	(138.94)	(184.93)	(148.38)	124.63%	133.09%
III. Operating profit	241.04	265.78	243.50	109.15%	110.26%
IV. Other profit/loss	(0.12)	(0.72)	-		626.31%
Of which: Other income	0.64	0.02	-		2.51%
Other expenses	(0.75)	(0.74)	-		97.69%
V. Profit before tax	240.93	265.06	243.50	108.85%	110.02%
Of which: Realized profit before tax	247.43	240.50	225.00	106.89%	97.20%
VIII. Corporate income tax (CIT)	(40.98)	(40.54)	(48.73)	83.20%	98.94%
1. Current CIT	(41.01)	(36.09)	(45.00)	80.20%	88.01%
2. Deferred CIT	0.03	(4.45)	(3.73)	119.38%	
IX. Profit after tax	199.95	224.52	194.77	115.27%	112.28%
Of which: Realized profit after tax	206.42	204.41	180.00	113.56%	99.02%
Earnings per share (VND/share)	2.688	2.661	-		99.00%

Source: 2025 Audited Financial Statements

❖ Revenue:

Leveraging the positive performance of the stock market, BVSC's core operations posted robust revenue growth, including brokerage, lending & receivables, gains from financial assets, and securities custody services. The Company's total revenue and realized revenue both surpassed the VND 1,100 billion mark, reflecting its operational efficiency and ability to effectively capitalize on market opportunities. Details:

- **Brokerage revenue:** The surge in market trading value in 2025 paved the way for securities brokerage activities. Accordingly, the Company's brokerage revenue surged to VND 374.33 billion, reaching 115.96% of the plan and representing 117.49% year-on-year.

- **Interest income from lending and receivables:** In 2025, revenue from lending activities (margin loans & advances) reached VND 433.05 billion, equivalent to 120.06% of the target and 105.43% of last year's performance, representing the highest revenue recorded to date.

Increased investor demand for margin loans and advances in 2025 led to an average daily outstanding balance of VND 4,050.61 billion, a 10.86% increase compared to the previous year. To meet customer demand and maintain a high level of margin loans and advances despite its moderate capital scale, the Company has proactively worked with commercial banks to expand short-term and long-term credit lines at the most competitive interest rates. In addition, the Company has strengthened its risk management in margin lending activities, effectively controlling and preventing potential losses on its loan portfolio.

- **Revenue from financial asset investments** reached VND 278.56 billion, achieving 75.66% of the plan and representing 112.56% year-on-year, including securities investments and term deposits. Of which:

Revenue from securities investments reached VND 221.64 billion, representing 99.53% of the plan and 109.55% year-on-year. The Company maintained its investment scale in stocks and fund certificates, fluctuating between 10% and 13% of its Owners' Equity. During the year, the Company allocated capital to stocks with strong growth prospects and enhanced its brokerage services for investment funds. Regarding long-term bond investments: The Company did not make any new bond investments or purchases. The VND 300 billion in bank bonds currently in the portfolio is utilized as collateral for loans to flexibly meet the Company's funding needs.

Regarding term deposit investments, the Company proactively reduced its allocation to term deposits to focus resources on margin lending and advances. Accordingly, the term deposit balance decreased from VND 850.50 billion at the end of 2024 to VND 773.50 billion by the end of 2025. However, as deposit interest rates at banks gradually rose toward the year-end, revenue from term deposit investments in 2025 reached VND 56.93 billion, representing a 26.04% increase year-on-year.

- **Revenue from advisory, underwriting, and securities issuance agency services** reached VND 4.64 billion, achieving 57.95% of the plan and representing 133.46% year-on-year. The Company continued to provide advisory services for public company registration, IPOs, and listings, while maintaining its focus on seeking Mergers and Acquisitions (M&A) mandates. Several advisory contracts currently in progress throughout 2025 are expected to be finalized and recognized in 2026.

- **Securities custody service** posted revenue of VND 8.32 billion, representing 151.25% of

the plan and 121.32% year-on-year. During the period, the Company recorded revenue from providing securities depository services for both unlisted and listed companies on HSX, HNX, and UPCOM. Additionally, the Company has been seeking contracts for shareholder registry management and securities management to bolster the growth of its depository service revenue.

- **Other revenue** reached VND 2.34 billion, completing 178.50% of the plan and representing 68.60% year-on-year.

- **Financial income** reached VND 3.41 billion, representing 227.20% of the plan and 154.10% year-on-year.

❖ **Expenses:**

Total expenses in 2025 reached VND 838.87 billion, equivalent to 101.74% of the target and 111.59% year-on-year. The 11.59% rise in expenses was in line with the 11.27% year-on-year growth in revenue. Details:

- **Operating expenses** totaled VND 484.23 billion, reaching 114.99% of the plan and representing 101.33% year-on-year.

This increase was primarily driven by brokerage and depository expenses, advisory costs, and financial expenses (interest expenses). Total expenses for these items increased by approximately 23.21% year-on-year, reflecting the Company's strategy to focus on brokerage activities and enhance customer service quality to drive revenue growth.

Conversely, proprietary trading expenses saw a sharp year-on-year decline of 61.13%, primarily due to reduced realized losses on securities sales and the partial recovery of principal from proprietary investments provided for in previous years, which led to a decrease in provision expenses.

This cost allocation demonstrates the Company's focus on prioritizing stable activities that generate steady cash flow, such as brokerage, lending, and receivables. At the same time, the Company strictly controlled and significantly reduced expenses related to proprietary trading, contributing to enhanced investment efficiency.

In 2025, an exchange rate loss was incurred; however, it was insignificant and did not impact the Company's business operations.

General and administrative expenses incurred in 2025 totaled VND 184.93 billion, reaching 124.63% of the plan and representing 133.09% year-on-year. This expense primarily comprises outsourced service costs and employee-related expenditures aimed at enhancing the competitiveness of the Company's compensation policy to drive business growth, while investing in human resource training and development for the medium and long term. In 2025, the Company recorded an increase in depreciation and amortization expenses resulting from the renovation of leased office buildings at the headquarters and the Ho Chi Minh City Branch.

❖ **Profit:**

In 2025, the Company's profit after tax reached VND 224.52 billion, achieving 115.27% of the plan and representing 112.28% year-on-year. Of which, realized profit after tax accounted for VND 204.41 billion, representing 113.56% of the target and 99.02% year-on-year. During the year, the Company leveraged market upturns, focusing on core operations such as brokerage, margin lending & advance payments, and financial asset investments.... By synchronizing

revenue-boosting measures with strict cost and provision controls, profit growth outpaced revenue, exceeding the full-year plan.

***** Revenue breakdown:**

Unit: VND billion

Item	Actual 2024	Share	Actual 2025	Share	% change
1. Operating revenue	990.56	99.78%	1,101.24	99.69%	11.17%
1.1. Securities brokerage revenue	318.59	32.09%	374.33	33.89%	17.49%
1.2. Interest income from loans and receivables (including interest from margin loans & advances)	410.73	41.37%	433.05	39.20%	5.43%
1.3. Gains from financial assets	247.49	24.93%	278.56	25.22%	12.56%
1.4. Revenue from advisory, underwriting, and securities issuance agency services	3.47	0.35%	4.64	0.42%	33.46%
1.5. Revenue from securities custody services	6.86	0.69%	8.32	0.75%	21.32%
1.6. Other operating income	3.41	0.34%	2.34	0.21%	(31.40%)
2. Financial income	2.21	0.22%	3.41	0.31%	54.10%
Total revenue (1) + (2)	992.77	100%	1,104.65	100%	11.27%

Source: 2025 Audited Financial Statements

Company revenue is derived from core business activities: brokerage, interest from loans and receivables, financial asset investments, depository, advisory, and other income. Brokerage, interest from loans and receivables, and financial asset investment income are the three dominant segments, accounting for 98.31% of the Company's total revenue.

***** Expense breakdown:**

Unit: VND billion

Item	Actual 2024	Share	Actual 2025	Share	% change
1. Operating expenses	(477.85)	63.57%	(484.23)	57.72%	1.33%
2. Financial expenses	(134.93)	17.95%	(169.71)	20.23%	25.78%
3. General & administrative expenses	(138.94)	18.48%	(184.93)	22.04%	33.09%
Total expenses	(751.72)	100.00%	(838.87)	100%	11.59%

Source: 2024 Audited Financial Statements

The Company's expenses encompassed operating expenses, financial expenses, and general administration expenses, of which: operating and financial expenses in 2025 accounted for 77.96% of total expenses, while the management expenses accounted for 22.04%. The primary focus of these expenses lay 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 2025 Business Performance Review

3.4.1 Brokerage & Financial Services

Performance of brokerage & Financial services in 2025

Unit: VND billion

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%

Note: 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).

In 2025, the Vietnamese stock market recorded positive growth in both index points and liquidity. Alongside favorable market trends, competition intensified as brokers pushed 'zero-fee' policies, low-to-zero margin and advance rates, and attractive commission schemes – some reaching 80% of revenue. These factors exerted significant pressure on brokerage activities. In this context, the Company implemented several measures to sustain revenue growth, as follows:

- **Customer base development:** During the year, 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:**

- + Designed preferential policies: 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”.

- + Maintain a stable capital source to support margin lending and advance payment services for customers, while intensifying the implementation of non-prefunding transactions for foreign institutional investors.

- **Information technology:**

- + Successfully integrated BVSC's trading system with the KRX system on May 5, 2025. Concurrently, the BVSC Invest and Bwise platforms were upgraded to align with the new KRX Core system.

- + Implemented and finalized Fmoney collection projects in collaboration with Vietcombank and BIDV.

- + Continuously developed and upgraded features and utilities for the Bwise trading system and Mobile App, including: integrating the FiinGroup Microsite for market data lookup; implementing FIX connections for foreign institutional clients; enhancing order entry interfaces; and upgrading the security of the BVSC Invest application in compliance with the latest Apple and Google SDK standards...

- **Human resources solutions:** Strengthening 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.

3.4.2 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.

3.4.3 Securities custody

The Company strictly adheres to regulatory requirements and operational procedures, ensuring error-free performance in client deposits/withdrawals, shareholder list finalization, rights exercise notifications, and register management. Custody revenue reached **VND 8.3 billion**, achieving 151.3% of the annual target.

3.4.4 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. The sustained high USD exchange rate has driven up international borrowing costs, thereby limiting the ability to arrange foreign funding for clients. 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**.

3.5 Management and Support Operations

3.5.1 Information Technology & Product Development

- In 2025, BVSC maintained stable and secure IT operations while strengthening cybersecurity to ensure business continuity, especially following the official launch of the KRX system (May 5, 2025) and increasing technological requirements. The Company completed the KRX system integration on schedule, ensuring seamless trading operations.

- Simultaneously, BVSC upgraded its infrastructure, enhanced Disaster Recovery (DR) systems, and finalized Information Security Procedures as a foundation for implementing ISO standards on security and business continuity management.

- BVSC accelerated digital transformation in business and governance, deploying Copilot AI for key personnel and developing AI Agents for internal support to boost productivity and operational efficiency.

- BVSC continued to enhance products and services on digital platforms like BVSC Invest and iBroker, focusing on investment tools and customer experience. Key updates included expanding payment collection and disbursement services with Vietcombank and BIDV, alongside online features for cost price adjustment, investment performance tracking, and margin extension.

3.5.2 Research & Analysis

- During the year, 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 webinars and livestreams, providing timely market updates, highlighting investment opportunities, and boosting engagement with investors. Simultaneously, the Company developed concise, visual content formats, such as the periodic “Market Decoding” video series on Facebook, enhancing information accessibility, particularly for individual and novice investors.

3.5.3 Communications & Brand Development

- In 2025, BVSC accelerated its marketing and communications through a digitized, multi-channel approach aligned with business objectives. The Company launched digital marketing campaigns, including standardized templates for its Facebook Page, content framework optimization, and increased video production on YouTube.

- Building on that foundation, BVSC developed specialized content such as “Decoding KRX” and “Market Decoding” on Facebook and YouTube, combined with livestreams and webinars to attract over 50,000 views and strengthen investor engagement.

- Simultaneously, BVSC rolled out direct marketing activities through industry events, the A80 exhibition, job fairs, and the “From Learning to Earning” series across six universities. These programs helped expand reach to the young investor segment, specifically Gen Z, resulting in over 1,600 new trading accounts during the year, with university events alone contributing approximately 250 accounts.

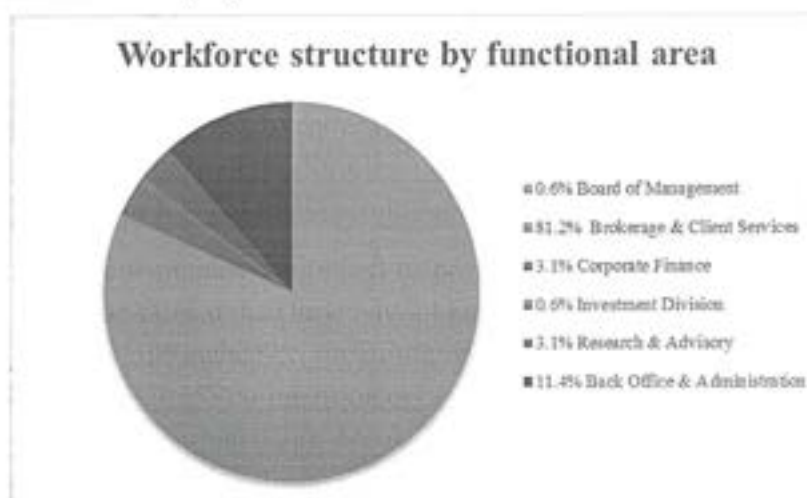
- Additionally, the Company enhanced internal communications through its 26th-

anniversary series “Together to the Next 2026,” centered on four pillars of a happy workplace and highlighted by the “2025 Sports Festival” and the “Partner” contest to boost connectivity, corporate culture, and solidarity across the organization.

- Over the past year, the Company has continued to strengthen its brand standing within the industry, having been recognized by the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange as one of the entities making significant and positive contributions to the establishment and development of Vietnam’s securities market. At the same time, the Company continued to receive prestigious awards, including **Top 10 Listed Companies with Best Corporate Governance** for two consecutive years at the HNX Annual Member Conference; **Top 10 Best Corporate Governance Companies – Mid-Cap Group** at the 2025 Vietnam Listed Company Awards; and **Top 100 Sustainable Enterprises** for eight consecutive years.

3.5.4 Human Resource Development

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



- **Recruitment:**

+ In 2025, recruitment activities were aligned with the Company’s business development requirements. Focusing on boosting brokerage activities, the Company continued to prioritize recruiting brokers for the brokerage division, while other management and support positions were filled to replace departures or underperforming personnel. The new hire rate in 2025 was 11%, with brokers accounting for 89% of total recruitment.

+ Meanwhile, the Company continued to promote its employer brand through activities such as participating in job fairs at the University of Finance – Marketing and Dai Nam University, and sponsoring the “Race of Finance” competition organized by the Academy of Finance and the “TOMORROW BANKER 2025” competition organized by the Academy of Banking. BVSC also served as a professional partner and speaker at various industry events, including the co-organization of the ‘Pursuing a Professional Path in Finance and Wealth Management’ and ‘Professional Finance Summit’ workshops with SAPP Academy, as well as participation as a speaker at the ‘Corporate Social Responsibility’ workshop organized by the National Academy of Public Administration and VNU University of Economics and Business.

+ In 2025, BVSC continued to be ranked among the Top 100 Best Places to Work in

Vietnam in the medium-sized enterprise category, as recognized by Anphabe through its annual survey, with the results independently verified by Intage Vietnam and endorsed by the Vietnam Chamber of Commerce and Industry (VCCI). BVSC was also 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.

- ***Training:***

In 2025, BVSC continued to prioritize human resource training and development to enhance the professional expertise and adaptability of its staff in response to market changes. The Company conducted seven Information Security Awareness training courses for employees in Hanoi and Ho Chi Minh City and promoted a culture of compliance among all employees. Meanwhile, internal training programs on products and services, systems, and newly issued regulations continued to be implemented, together with periodic professional assessments across the brokerage, custody, and Customer Service Center functions, to identify areas for improvement and design training programs aligned with practical needs.

Besides internal training programs, BVSC regularly sends employees to professional training courses and industry seminars to update knowledge and strengthen professional and management capabilities, such as the application of AI in management, securities risk management, and the care and development of loyal customers. The Company further encourages employees to proactively participate in international professional certification programs such as CFA, CMT, and IIA by supporting related expenses. During the year, BVSC promulgated regulations on employee training cost support, thereby formally codifying the training cost support policy in a clearer and more structured manner.

The annual Next Gen 2025 recruitment and training program continued to be implemented to develop a pool of young successor talent for the Company. In 2025, BVSC launched the “From Learning to Earning” event series, with 12 sessions conducted at six universities and attracting hundreds of student participants. The program was designed to offer students practical exposure to securities trading, with the long-term goal of early identification and development of young human resources for the financial industry. At the same time, the program’s strong appeal also served to establish a potential customer development channel for BVSC.

During the year, BVSC recorded 73 staff participations in securities professional training courses organized by the State Securities Commission; 23 employees participated in professional certification examinations; and certification procedures were completed for 21 employees. As of December 31, 2025, BVSC had 173 employees with securities practicing licenses, up 5% year-on-year.

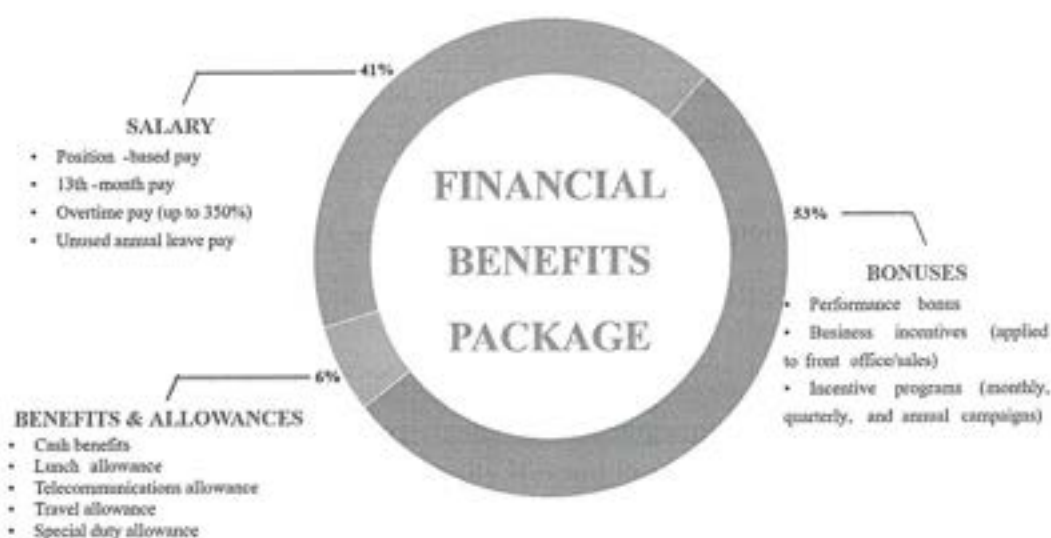
Total number of staff training participations: 480.

Total training hours: 15,557 hours.

- ***Compensation and Benefits:***

The employee compensation and benefits policy at BVSC is designed based on the principle of closely linking income with job performance, thereby fostering a positive working environment and maintaining long-term employee engagement with the Company. The compensation and

bonus system is designed based on the 3P methodology (Position, Person, Performance), ensuring market competitiveness and alignment with the performance results of each department and individual. In 2025, BVSC further expanded the application of the KPI system across various positions to strengthen it as an effective management tool, enhance transparency and objectivity in performance assessment, and support performance-based bonus allocation.



Alongside its competitive financial compensation policies, BVSC continued to roll out comprehensive welfare programs focused on safeguarding and enhancing employees’ physical and mental health.

List of the Company’s employee welfare policies for 2025

<i>Protective & healthcare benefits</i>	<i>Cash benefits</i>	<i>Other benefits</i>
Social Insurance, Health Insurance, Unemployment Insurance	Seniority-based employee benefits under the Company’s annual Loyalty Reward Program.	Annual leave entitlement of 12–16 days
Comprehensive Health Insurance	Cash benefits for employees’ birthdays, International Women’s Day (Mar 8) and Vietnamese Women’s Day (Oct 20), Victory Day (Apr 30), National Day, Tet holidays, and other special Company events.	Paid birthday leave under the “My Birthday My Choice” program, with expanded usage flexibility following policy revisions in 2025.
K-Care Cancer Insurance		Per diem, transportation, and phone allowances.
Life insurance (<i>periodic coverage for all employees</i>)		Monthly Happy Friday

<i>and a dedicated life insurance program for key personnel in 2025).</i>		program
Voluntary Pension fund Program		Organizing employee engagement activities through clubs such as football, yoga, running, music, and pickleball clubs.
Preferential health insurance rates for family members		Implementation of the BVSC Milestones program aimed at recognizing and spiritually encouraging highly engaged employees.
Annual health check-ups		

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

+ Organizing the 'From Lecture Hall to Market' event series at universities to promote BVSC's employer brand while simultaneously developing a pipeline of potential future customers.

+ Issuance of the Training Cost Support Policy.

+ Implementation of the "BVSC Milestones" for the purpose of recognizing employees' contributions.

(Further details on human resource development are presented in Chapter V – Sustainable Development – Social Topics.)

3.5.5 Other Operations:

- **Legal affairs:** The Company regularly updates new legal regulations and proactively reviews, revises, and issues 21 internal procedures, regulations, and standard form systems related to trading and the management of cash and securities, to meet the operational requirements of the KRX system as well as the regulations of the VSDC and the Stock Exchanges. Notable contents include regulations on personal data protection, information security policies, and securities trading and custody procedures.

- **Internal Control and Risk Management:** The Company strengthened its internal control activities by expanding the scope of reviews, particularly with respect to technology systems and transaction management, thereby enhancing the effectiveness of supervision and risk management capabilities. In parallel, customer identification and online document control, along with multiple information security measures, were implemented in a synchronized manner to ensure system safety and transparency in transactions. During the year, no material risk events affecting business operations were recorded.

- **Finance and Accounting:** In 2025, the Company's finance and accounting operations were implemented effectively, ensuring a balanced capital structure and timely fulfillment of

business funding requirements, thereby supporting the growth of key business segments. Payment, clearing, and fund transfer activities were carried out safely and accurately, ensuring smooth and uninterrupted trading operations. At the same time, the accounting and reporting system was rigorously maintained in compliance with regulations, ensuring full and transparent recording and effectively supporting management, inspection, and audit activities.

- **Facilities Investment:** The Company completed the renovation and upgrade of Transaction Office No.1 at 94 Ba Trieu (Ha Noi), while making additional investments in eco-friendly and energy-efficient assets and equipment. These efforts contributed to improvements in workplace quality, labor productivity, and customer service quality.

- **Successfully organized the Party Cell Congress, term 2025-2030:** The Party Cell Congress for the term 2025-2030 was selected as a model Congress in accordance with Bao Viet Holdings' Party Committee plan. Driven by solidarity, democracy, wisdom, and responsibility, the Congress concluded successfully on March 14, 2025, reflecting a collective resolve to build a transparent and strong Party Cell.

- In addition, in 2025, BVSC successfully convened the *Youth Union Congress and Union Executive Board Meeting at the Headquarters and Branches*, thereby enhancing the material and spiritual lives of the workforce through various rich and engaging programs held all year round.

3.5.6 Implementation of Synergy Programs within the Bao Viet Holdings Ecosystem

In 2025, the Company continued to accelerate synergy programs within the Bao Viet ecosystem to effectively leverage the shared customer base and add value to its financial service offerings. Some typical programs: “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 enhance customer engagement and drive cross-selling of products and services within the ecosystem.

3.6 Financial Condition

❖ Overview of Financial Position

Unit: VND billion.

Item	2024	2025	Increase/ Decrease	% Change
<i>For entities other than credit institutions and non-bank financial institutions:</i>				
Total assets	5,628.66	7,033.00	1,404.34	24.95%
Net revenue	992.77	1,104.65	111.88	11.27%
Operating profit	241.04	265.78	24.74	10.26%
Other profit	(0.12)	(0.72)	(0.61)	526.31%
Profit before tax	240.93	265.06	24.13	10.02%
<i>Of which: Realized profit before tax</i>	247.43	240.50	(6.94)	(2.80%)
Profit after tax	199.95	224.52	24.56	12.28%

Item	2024	2025	Increase/ Decrease	% Change
<i>Of which: Realized profit after tax</i>	206.42	204.41	(2.02)	(0.98%)
Earnings per share – EPS (VND)	2,688	2,661	(27)	(1.00%)
Dividend payout ratio (Dividends / Net income)	27.98%	28.26% (*)	0.28%	0.99%

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

Source: 2025 Audited Financial Statements

- Total assets in 2025 reached VND 7,033 billion, an increase of VND 1,404.34 billion, or +24.95% year-on-year.

- Total revenue reached VND 1,104.65 billion, and total profit after tax reached VND 224.52 billion in 2025, increased year-on-year and exceeded the set targets. These indicators are analyzed in detail in Section 3.3 above.

- Earnings per share (EPS): 2025 realized profit after tax reached VND 204.41 billion, completing 113,56% of the target, while dipping 0.98% year-on-year. As a result, EPS fell by VND 27, falling by 1% year-on-year to settle at VND 2,661/share.

- Dividend payout ratio: Under Resolution No. 01/2025/NQ-DHDCD dated June 24, 2025, of the 2025 AGM, the expected cash dividend payout for 2025 is 8% of par value per share. Based on this planned payout level, the dividend payout ratio for 2025 is estimated at 28.26%. The final dividend payout for 2025 will be decided by the 2026 AGM. Given the Company's currently limited capital scale, maintaining a stable cash dividend policy reflects the Company's commitment and effort to ensure sustainable benefits for shareholders.

❖ *Key financial indicators:*

Indicator	Unit	2024 (a)	2025 (b)	Increase/Decrease (a)/(b) -1
1. Liquidity ratios				
+ General solvency ratio: <i>(Total assets / Total liabilities)</i>	times	1.79	1.61	(9.97)%
+ Current ratio: <i>Current assets / Current liabilities</i>	times	1.63	1.50	(8.15)%
+ Quick ratio: <i>(Cash and cash equivalents + Short-term investments) / Current liabilities</i>	times	1.60	1.48	(7.59)%
2. Capital indicators				
2.1. Capital scale				
+ Charter capital	VND bn	722.34	722.34	0.00%
+ Owners' equity	VND bn	2,475.37	2,656.79	7.33%
+ Total assets	VND bn	5,628.66	7,033.00	24.95%
+ Capital adequacy ratio	%	678%	576%	(15.04)%

Indicator	Unit	2024 (a)	2025 (b)	Increase/Decrease (a)/(b) -1
<i>2.2. Capital structure indicators</i>				
+ Debt-to-equity ratio	times	1.27	1.65	29.31%
+ Debt-to-total assets ratio	%	56.02%	62.22%	11.07%
+ Equity-to-total capital ratio	%	43.98%	37.78%	(14.10)%
<i>3. Efficiency ratios</i>				
+ Receivables turnover	times	14.65	17.79	21.40%
<i>(Net revenue/Average accounts receivable)</i>				
+ Working capital turnover	times	0.50	0.54	7.70%
<i>(Net revenue/Average working capital)</i>				
+ Total asset turnover	times	0.1701	0.1739	2.25 %
<i>(Net revenue/Average total assets)</i>				
<i>4. Profitability ratios</i>				
+ Net profit margin (Net profit after tax / Net revenue)	%	20.19%	20.39%	1.00%
<i>Of which: Realized net profit margin</i>		20.84%	18.56%	(10.93)%
+ Return on Equity (ROE)	%	8.34%	8.75%	4.85%
<i>Of which: Realized Return on Equity</i>		8.61%	7.97%	(7.54)%
+ Return on Assets (ROA)	%	3.43%	3.55%	3.27%
<i>Of which: Realized Return on Assets (ROA)</i>		3.55%	2.91%	(18.02)%
+ Operating profit margin (Operating profit / Net revenue)	%	24.33%	24.13%	(0.82)%

*****Financial indicators:**

- **Liquidity ratios:**

+ In 2025, all of BVSC's liquidity ratios decreased compared to 2024. Specifically, the current ratio stood at 1.50 times, down by 0.13 times, representing a decrease of 8.15% year-on-year; meanwhile, the quick ratio was 1.48 times, down by 0.12 times, equivalent to a year-on-year decrease of 7.59%.

+ Despite a year-on-year decline in liquidity ratios resulting from higher end-period liabilities, these ratios remained above the safety threshold of 1.0 times, demonstrating the Company's continued ability to meet its maturing obligations. There were no incidents of liquidity shortages in terms of cash flow or funding sources during the year. All clearing and settlement obligations to the VSD, as well as payment obligations to securities trading clients and other partners and customers, were performed accurately, fully, and on time in compliance with regulations and contractual commitments.

- **Capital scale and capital structure indicators:**

+ In 2025, the Company's charter capital remained unchanged at VND 722.34 billion, while owners' equity reached VND 2,656.79 billion, increasing by VND 181.42 billion, or 7.33% year-on-year, mainly due to retained profits generated in 2025.

+ The Company's capital adequacy ratio consistently exceeded the regulatory requirement of 180% set by the SSC. In 2025, the Company's capital adequacy ratio stood at 576%, equivalent to 3.2 times the regulatory minimum of 180%, reflecting sound capital management and effective control of investment, settlement, and operational risks.

+ Regarding capital structure: The Company increased end-of-period liabilities (short-term borrowings) to meet business funding needs, leading to higher leverage ratios year-on-year. Specifically, the debt-to-equity ratio stood at 1.65 times, up 29.31% year-on-year, yet remained well below the regulatory cap on the debt-to-equity ratio (not exceeding 5 times). The debt-to-total assets ratio stood at 62.22%, up 11.07% year-on-year. The debt-to-equity ratio was 37.78%, a decrease of 14.10%. Overall, the Company's capital structure is appropriately structured to ensure flexibility across market cycles, while continuing to uphold safe and prudent management of capital and liabilities.

- **Efficiency ratios:**

These indicators comprise receivables turnover, working capital turnover, and total asset turnover, reflecting the Company's efficiency of resource utilization in the 2025 financial year:

+ The Company's receivables turnover reached 17.79 times in 2025, rising by 3.14 times, or 21.40% year-on-year, demonstrating effective receivables monitoring and timely debt recovery, thereby reducing associated risks.

+ The Company's working capital turnover stood at 0.54 times, rising by 0.04 times, or 7.70% year-on-year. This improvement was driven by continued revenue growth amid a year-on-year decline in average working capital. This represents a positive sign, indicating that the Company utilized working capital effectively and with greater flexibility, optimized short-term cash flows and receivables, thereby enhancing its ability to generate revenue per unit of working capital.

+ In 2025, the total asset turnover reached 0.17 times, rising by 2.25% year-on-year. This improvement indicates that the Company's asset utilization efficiency continued to improve. Assets have been utilized relatively efficiently, and additional asset investments have not hindered revenue growth performance. Effective asset management has minimized idle resources and prevented capital misallocation. Such efforts supported the Company in sustaining a steady market share, driving annual sales growth, and improving total operating effectiveness.

- **Profitability ratios:**

+ In 2025, the Company's total profit after tax stood at 112.28% of the previous year's level; however, realized profit after tax saw a minor decline, reaching 99.02% year-on-year. As a result, ROE and ROA indicators improved in terms of total profit but saw a minor decline based on realized profit, specifically:

+ The Company's realized profit after tax/Net revenue reached 18.56%, falling by 10.93% year-on-year.

+ Return on Equity (ROE) reached 8.75%, up 4.85% year-on-year. Realized return on equity reached 7.97%, down 7.54% year-on-year.

+ Return on Assets (ROA) reached 3.55%, up 3.27% year-on-year. Realized return on assets reached 2.91%, down 18.02% year-on-year.

3.7 Assets

Unit: VND billion

Item	2024	2024 Weight (%)	2025	2025 Weight (%)	Increase/ Decrease	% Change
A. Current assets	5,080.99	90.27%	6,479.78	92.13%	1,398.78	27.53%
I. Financial assets	5,074.65	90.16%	6,473.91	92.05%	1,399.26	27.57%
1. Cash & cash equivalents	167.85	2.98%	367.91	5.23%	200.06	119.18%
2. Financial asset investments	1,332.38	23.67%	1,495.73	21.27%	163.35	12.26%
3. Loans	3,503.74	62.25%	4,557.15	64.80%	1,053.41	30.07%
4. Short-term receivables	70.69	1.26%	53.13	0.76%	(17.56)	(24.84)%
II. Other current assets	6.34	0.11%	5.86	0.08%	(0.48)	(7.55)%
B. Long-term assets	547.67	9.73%	553.22	7.87%	5.56	1.01%
I. Long-term financial assets	471.21	8.37%	482.78	6.86%	11.57	2.46%
II. Fixed assets	19.66	0.35%	22.03	0.31%	2.37	12.05%
III. Other long-term assets	56.79	1.01%	48.40	0.69%	(8.38)	(14.76)%
Total assets:	5,628.66	100.00%	7,033	100.00%	1,404.34	24.95%

Source: 2025 Audited Financial Statements

❖ *Asset Structure:*

- In 2025, the Company's assets were dominated by current assets, accounting for 92.13% of total assets, while long-term assets accounted for a modest 7.87% of total assets.

+ The Company's current assets were mainly short-term loans, accounting for 64.80%, and short-term financial asset investments, accounting for 21.27% of total assets.

The remaining items include Cash & cash equivalents – 5.23% of total assets, and other short-term receivables and assets – 0.84% of total assets.

+ The Company's long-term assets were mainly long-term financial investments, accounting for 6.86%, while fixed assets and other long-term assets accounted for 1.0% of total assets.

❖ *Changes in Assets:*

The Company's total assets in 2025 reached VND 7,033 billion, an increase of VND 1,404.3 billion, or 24.95% year-on-year, mainly driven by an expansion in current assets of VND 1,398.78 billion, while long-term assets increased by VND 5.56 billion. Details are as follows:

- Current assets increased mainly due to growth in short-term financial asset investments, with Cash & cash equivalents rising by VND 200.06 billion at year-end, representing a 119.18% year-on-year increase; Securities investments also increased by VND 163.35 billion, equivalent

to a 12.26% year-on-year increase. The balance of margin loans and advances also increased during the year, closing at VND 4,557.15 billion, surging by VND 1,053.41 billion, or 30.07% year-on-year. As the market expanded, the Company proactively utilized short-term borrowings to boost working capital, meeting the demands of operations, margin lending, and cash advances.

- Long-term assets rose by VND 5.56 billion, or 1.01% year-on-year, driven by increased investments in securities. Furthermore, 2025 saw a rise in costs related to the renovation, repair, and purchase of equipment and tools for the leased office space.

- Most of the Company's assets are safe and highly liquid short-term resources. Receivables and loans are under tight control in accordance with prescribed procedures to minimize risks. Assets were utilized flexibly and efficiently, leading to strong asset utilization efficiency and supporting the Company's business performance.

3.8 Capital and Liabilities

Unit: VND billion

Item	2024	2024 Weight (%)	2025	2025 Weight (%)	Increase/Decrease	% Change
A. Liabilities	3,153.29	56.02%	4,376.21	62.22%	1,222.92	38.78%
I. Current liabilities	3,118.98	55.41%	4,330.69	61.58%	1,211.71	38.85%
II. Long-term liabilities	34.31	0.61%	45.52	0.65%	11.21	32.69%
B. Owners' equity	2,475.37	43.98%	2,656.79	37.78%	181.42	7.33%
I. Owners' contributed capital (including share premium)	1,332.10	23.67%	1,332.10	18.94%	-	0.00%
II. Funds and retained earnings	1,143.28	20.31%	1,324.69	18.84%	181.42	15.87%
Total resources	5,628.66	100%	7,033.00	100%	1,404.34	24.95%

Source: 2025 Audited Financial Statements

❖ *Capital Structure:*

The Company's capital is primarily formed from liabilities, which account for 62.22% of total capital, mainly comprising short-term liabilities at 61.58%, while long-term liabilities represent 0.65% of total capital.

The remaining portion comprises owners' equity, accounting for 37.78%, including owners' contributed capital, funds, and retained earnings.

❖ *Changes in Capital:*

- **Liabilities:** The Company's total liability in 2025 reached VND 4,376.21 billion, rising by VND 1,222.92 billion, or 38.38% year-on-year. Details:

- + Short-term liabilities increased by VND 1,211.71 billion, equivalent to a 38.85% rise, mainly driven by an increase of VND 1,161.82 billion in short-term borrowings, while other payables rose by VND 49.89 billion, primarily due to higher provisions for the salary fund and other payables.

- + Long-term liabilities rose by VND 11.21 billion (up 32.69% year-on-year), primarily attributable to higher deferred income tax liabilities at period end.

+ In 2025, the Company focused on tapping short-term borrowings at reasonable interest rates to stabilize and maximize capital resources for investment activities, margin lending and advances, thereby meeting customers' financing needs. At the same time, it maintained sufficient capital to invest in financial assets and other business activities in a flexible manner across different market phases, thereby delivering high efficiency in the use of the Company's capital. Capital sources are under enhanced control, ensuring liquidity under all circumstances.

- **Owners' equity** reached VND 2,656.79 billion in 2025, rising by VND 181.42 billion, or 7.33% year-on-year. Equity increased, primarily driven by the addition of 2025 net profit after tax, following profit distributions from the previous year, such as dividend payments to shareholders and appropriations to statutory funds.

Financial analysis for 2025 indicates that the Company has outperformed its revenue and profit targets. Amidst the volatility of international and domestic financial markets and facing intense competition within the industry despite limited capital, BVSC successfully steered its strategy. By developing sound business plans and implementing flexible, appropriate solutions, the Company effectively seized opportunities at each stage to achieve its set business objectives. Furthermore, the Company remains committed to risk control and capital protection. The Company's financial reports are characterized by transparency and usefulness, serving the needs of investors, regulators, and stakeholders alike.

Assessment of Corporate Financial Position under the CAMEL Rating System

The Company's financial assessment is referenced against the CAMEL system, which evaluates the strength of financial institutions through five pillars: Capital Adequacy – Asset Quality – Management Quality – Earnings – Liquidity, developed by the U.S. National Credit Union Administration (NCUA) and recommended for use by the International Monetary Fund (IMF) and the World Bank. Meanwhile, on October 9, 2013, the State Securities Commission issued Decision 617/QD-UBCK to promulgate the CAMEL regulations for the purpose of rating securities companies. In 2025, BVSC's financial indicators scored **82/100**, comparable to the 2024 result (83/100), with component factors of Capital Adequacy, Asset Quality, Earnings, and Liquidity, rated at a good level. A stable and robust financial position is a key factor that contributed to the Company's "Grade A" rating under the SSC's CAMEL regulations for securities companies.

(Refer to Appendix II – Financial performance score under CAMEL)

3.5. Key Achievements during the Year

- BVSC continues to maintain and enhance corporate governance standards, aiming for greater transparency and alignment with international best practices. The Company enhanced information disclosure in both Vietnamese and English and further strengthened its internal control and risk management systems. Accordingly, in 2025, BVSC continued to be honored with prestigious awards such as Top 100 Sustainable Enterprises for eight consecutive years, Top 10 Listed Companies with Best Corporate Governance 2024–2025 (HNX), and was honored for the first time in Top 10 Best Corporate Governance Companies – Mid-Cap Group at the 2025 Vietnam Listed Company Awards.

- 2025 marked a strategic transformation in BVSC's market engagement and customer acquisition, driven by digitalization and a strong focus on core business goals. On digital platforms, the Company bolstered content innovation by focusing on visual, timely, and interactive formats, such as themed video series, livestreams, and webinars. These efforts attracted over 50,000 views, significantly enhancing engagement with investors.

- Actively integrating Artificial Intelligence (AI) into the working environment to optimize internal efficiency and enhance the technological sophistication of the Company's activities. Tools such as Copilot AI and AI Agents were deployed across various functions, including human resources, reporting, communications, and operational support, contributing to enhanced efficiency in work processing. In addition, the Company encouraged employees to apply AI through participation in the "AI Innovation – Sustainable Future" competition organized by Bao Viet Holdings, achieving two individual awards and two collective awards from exemplary projects such as "AI Agent for Internal Business Process Guidance at BVSC," "AutoAI Enterprise Hub," "Application of AI in Customer Care at Bao Viet Securities Joint Stock Company," and "Automation of Stock Analysis and Identification of Potential Investment Opportunities Using AI." This demonstrates the proactive spirit of innovation and creativity, as well as the ability to integrate AI into practice by the BVSC workforce.

- Alongside intensified technology adoption, BVSC continued to reinforce its governance capabilities in the context of operating the KRX system, which entails heightened requirements for IT infrastructure stability and security. During the year, the Company conducted information security training programs for all employees, enhancing awareness and fostering a culture of compliance. At the same time, BVSC completed its Disaster Recovery (DR) system, organized Business Continuity Plan (BCP) drills, and refined information security procedures, forming a foundation for the implementation of ISO standards on information security and business continuity management in the next stage.

3.6. Optimization of Organizational Structure and Administrative Policies

- Reviewing and amending the Information Disclosure Regulations to ensure compliance with newly issued legal requirements on information disclosure (as amended from late 2024 and in 2025), including the addition of provisions requiring simultaneous disclosure of information in English; thereby ensuring timely, accurate, transparent, and fair disclosure of all material matters relating to the Company, including its financial position, governance structure, operating performance, and ownership.

- Reviewing and amending the internal expenditure regulations to enhance the effectiveness of operating cost management, promote cost savings and waste prevention, ensure transparency and openness, meet business operation requirements, and comply with prevailing laws and regulations; while simultaneously improving employee benefits compared to previous thresholds, specifically: increasing accommodation expense limits from 120%–150%; raising lunch allowances to 200%; and increasing welfare benefits for female employees on International Women's Day and Vietnamese Women's Day to 200%.

- Issuance of the Training Cost Support Policy for employees to standardize the management and implementation of training activities, and to encourage employees to enhance their professional competencies and job-related skills. Through this initiative, the Company aims to develop high-quality human resources, meet job requirements, and improve overall operational

efficiency.

3.7. Management's Explanation for Audit Opinions:

The audit opinion on the Company's Financial Statements is unqualified. Therefore, no explanation from the Board of Management regarding the audit opinion is required.

4. ASSESSMENT OF THE 2021-2025 STRATEGY IMPLEMENTATION AND FORMULATION OF THE 2026-2030 STRATEGY:

ACC has successfully achieved the strategic objectives for the 2021-2025 period, as approved by the 2022 AGM, with the following results:

- *Overall objective:* BVSC has maintained its position as a leading securities firm, delivering diverse securities services through digital platforms.

- *Specific objectives:* To date, BVSC has closely adhered to the specific objectives set out in the approved 2021-2025 Strategy, achieving the following results:

- + Brokerage market share: In 2022, BVSC was honored among the Top 10 trading members with the largest brokerage market share, as voted by VNX at the 2023 Member Conference, based on criteria including market share and compliance. In 2024 and 2025, the Company remained among the Top 10 Companies by trading market share on the HNX; currently, the Company is ranked among the Top 15 brokerage firms by market share. In addition, the Company ranked among the Top 10 firms by Government Bond trading market share in 2023, 2024, and 2025 (within the group of companies holding a market share of below 5%).

- + Advisory objectives: The Company was honored as an "Outstanding M&A Advisor for the 2009–2023 period" at the Vietnam M&A Forum 2023, and as an "Outstanding M&A Advisory Organization for 2023–2024" at the Vietnam M&A Forum 2024.

- + Ensure sufficient capacity to provide online transaction services: achieve 100%.

- + *Financial objectives:*

- * *Realized revenue:* On average, the growth rate during the 2021–2025 period reached 14.8%. Relative to the strategic growth target of 10%–15% for the same period, ***the Company fully achieved its realized revenue growth target.***

- * *Profit after tax:* The average growth rate during the 2021-2025 period reached 11.1%. Relative to the strategic growth target of 7-8.5% for the same period, ***the Company fully achieved its profit after tax growth target.***

- * *Realized profit after tax:* The average growth rate during the 2021-2025 period reached 14.2%. Relative to the strategic growth target of 6.5% for the same period, ***the Company fully achieved its realized profit after tax growth target.***

- * *Return on Equity (ROE):* The average ROE during the 2021-2025 period reached 9.4%/year (of which, realized ROE of 9.0%/year), ***exceeding the target by a considerable margin, achieving 141% of the target (6.4%/year), and significantly outperforming average expected return on 12-month term deposits during the 2021–2025 period (approximately 6.89% per year).***

- * The average ROCC for the period 2021-2025 reached 28.3% per year, ***significantly***

higher than the strategic target of 18% per year (based on a charter capital of VND 722 billion).

Given BVSC's relatively modest charter capital (currently ranking 56th out of 80 securities firms, compared to 33rd out of 80 in terms of owners' equity), together with various objective and subjective factors, the Company has not yet completed its capital increase roadmap under the 2021–2025 Strategy (with expected charter capital of VND 1,083 billion in 2022 and VND 1,500 billion in 2023). As a result, BVSC has not yet met the eligibility requirements to be licensed to conduct derivatives trading.

Although this adversely affected product competitiveness and resulted in a decline in market share in the underlying market, *the Company nonetheless completed and exceeded all financial targets set for the 2021–2025 period.*

- *Key measures implemented to achieve the stated objectives*

Based on the 2021-2025 strategic development orientation, the Company has proactively promoted digital transformation and simultaneously implemented activities according to the following key solution groups:

+ *Products and services:* BVSC has comprehensively deployed online trading services, including eKYC account opening, online execution of margin trading sub-account agreements, and payment and collection connectivity with banks such as BIDV, VietinBank, BaoVietBank, among others, while continuously developing a diverse range of digital products, including iBond, iMoney, iMoney On, and entrusted investment products such as BVS-Value and BVS-Active, as well as introducing new trading services in response to market demand, such as trading in privately placed corporate bonds and odd-lot securities transactions on HOSE.

+ *Customer base development:* The company focused on attracting high-value clients, including domestic and international institutional clients in Singapore, Hong Kong, and other markets, while also promoting the development of individual clients through eKYC. BVSC has strengthened professionalism in customer service and accelerated digital customer acquisition by officially establishing the Online Customer Service and Customer Development Center in May 2023.

+ *Technology development:* BVSC focused on comprehensively upgrading its IT infrastructure to meet the growing scale and services of the market. The Company successfully completed its planned connection to the KRX system of the Stock Exchanges and the VSD on May 5, 2025, and developed enhanced connectivity and order-routing systems tailored for institutional clients. In parallel, BVSC enhanced security and data protection measures throughout its management and operational processes, with the objective of meeting PCI DSS and ISO 27001 standards, and carried out information security assessments covering key and sensitive business information. In addition, BVSC has digitized various management and operational activities, including email, data archiving, and online document management, to improve operational efficiency and risk control. Notably, since August 2024, the BVSC Invest application has officially replaced the legacy app, integrating new features that improve customer experience and reinforce the Company's modern and sustainable technology-driven development strategy for the 2021–2025 period.

+ *Human resources development:* BVSC focused on developing a highly skilled

workforce capable of adapting to digital transformation. The Company has formed specialized project teams dedicated to portfolio management, investment product development, and the implementation of technology-based entrusted products, including BVS-Value and BVS-Active. In parallel, the Company developed and refined its internal training materials to recruit and train the sales force through the Future Broker and Next Gen programs, implemented across five consecutive recruitment and training cycles from 2021 to 2025, to build a high-quality brokerage team and achieve sustainable long-term performance. The Company intensified employer branding efforts to expand access to Gen Y and Gen Z workforce segments through collaborative programs with leading universities and market training partners, such as the National Economics University, Foreign Trade University, Banking Academy, Ton Duc Thang University, RMIT Vietnam, and SAPP Academy.

In 2025, the Company conducted research and completed the formulation of its Development Strategy for the 2026–2030 period, with targeted average annual growth in realized revenue and realized profit after tax of 8%–10%. The strategy is expected to be submitted to shareholders for approval at the nearest Annual General Meeting.

CHAPTER IV: TARGETS AND COMMITMENTS FOR 2026

1. ECONOMIC AND STOCK MARKET OUTLOOK FOR 2026

1.1 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. State budget revenue is projected to increase by 5.9%, and development investment spending is estimated at VND 1.12 quadrillion, also the highest level ever. 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. At the same time, 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.

- Although deposit interest rates remain at historically low levels – below those recorded during the COVID-19 period (5.7%–5.8%) – in the context of accelerated credit growth to push economic growth, banks' capital demand is expected to continue increasing in the coming period, thereby putting upward pressure on deposit rates in 2026. Deposit rates are forecast to rise by an additional 50 basis points, reaching a level of 5.6%–5.7% by the end of 2026.

BVSC's Forecast of Macroeconomic Targets in 2025

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	15
<i>USD/VND fluctuation (%)</i>	3.4	N/A	±2-±4

1.2 Stock Market in 2026

1.2.1 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.

1.2.2 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. KEY PLANS AND SOLUTIONS IN 2026

2.1 Advantages and Disadvantages of BVSC in 2026

- 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: The capital position of BVSC in the market has significantly declined in the context of aggressive capital increases by securities firms; the Company currently ranks 56th out of 80 in charter capital and 32nd in equity, limiting its competitive capacity. The relatively modest capital scale constrains BVSC from deploying certain products, such as derivatives trading, while also restricting the expansion of core services such as margin lending, advance payment services, and prefunding (non-pre-funded trading services for foreign institutional clients) due to regulations linked to capital size, thereby creating significant challenges to the goals of maintaining market share and revenue growth.

2.2 Expected Plan Indicators for 2026

Based on the forecasts for the macroeconomic situation and the Vietnamese stock market in 2026, 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 2026 Annual General Meeting of Shareholders:

Expected Business Plan for 2026

Currency: VND billion

No.	Item	2025 Actual	2026 Plan	% 2026 Plan vs. 2025 Actual
A	TOTAL REVENUE	1,104.7	1,043.5	-5.5%
<i>I</i>	<i>Realized revenue</i>	<i>1,032.3</i>	<i>1,000</i>	<i>-3.1%</i>
1	Securities brokerage	374.3	389	3.9%
2	Proprietary trading	149.3	117.9	-21.0%
3	Interest income from loans and deposits	491.9	474.5	-3.5%
4	Revenue from advisory, underwriting, and securities issuance agency services	4.6	8.5	83.4%
5	Revenue from securities custody services	8.3	6.8	-17.8%
6	Other revenue	3.8	3.3	-14.8%
<i>II</i>	<i>Unrealized revenue</i>	<i>72.4</i>	<i>43.5</i>	<i>-39.9%</i>
B	TOTAL EXPENSES	839.6	763.8	-9%
<i>I</i>	<i>Incurred expenses</i>	<i>791.8</i>	<i>737.5</i>	<i>-6.9%</i>
<i>II</i>	<i>Unrealized expenses</i>	<i>47.8</i>	<i>26.3</i>	<i>-44.9%</i>
C	PROFIT BEFORE TAX	265.1	279.7	5.5%
	<i>Of which: Realized profit before tax</i>	<i>240.5</i>	<i>262.5</i>	<i>9.1%</i>
D	PROFIT AFTER TAX	224.5	223.7	-0.4%
	<i>Of which: Realized profit after tax</i>	<i>204.4</i>	<i>210</i>	<i>2.7%</i>

The 2026 revenue plan is projected to decline slightly compared to 2025, developed based on the Company's prudent management orientation amid continued market volatility. Market liquidity is forecasted to decrease by approximately 5% compared to the previous year, while the downward trend in service fees is expected to continue amid increasingly intense competition. This development is expected to directly affect brokerage activities and financial services (including margin lending and advance payment services), which are the two segments accounting for a large proportion of the revenue structure (approximately 85%). 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 less favorable financial market environment, are also expected to affect revenue from proprietary trading, lending and receivables. 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.

2.3 Implementation Solutions

To implement the 2026 business plan, the Company will closely follow market trends to implement the solutions in a synchronous and flexible manner, specifically:

2.3.1 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 and Technology:**

+ The Company will continue to develop and upgrade online trading systems, trading features, and customer experience, including API connectivity with partners to expand online account opening channels; upgrade the BVSC Invest and iBroker applications and order placement functions for domestic and foreign clients; build an open-ended fund certificate system, a private placement corporate bond management system, direct order routing to the HNX, and deploying an AI assistant for investors...

+ In addition, the Company will proactively develop flexible fee and margin interest rate policies, closely following market developments to ensure high competitiveness tailored to each customer group. At the same time, the Company will actively promote cross-selling coordination programs within the Bao Viet Holdings ecosystem to enhance the value and utilities provided to customers.

- **Human resources:** In addition to traditional recruitment channels to find and develop experienced brokerage teams, the Company plans to continue organizing the Next Gen program in Hanoi and Ho Chi Minh City in 2026 to recruit new brokerage personnel with limited experience for training and build a qualified pipeline of successor brokers that deliver sustainable effectiveness in the future.

- **Capital Resources:** Proactively optimize and effectively allocate internal capital, while strengthening negotiations with commercial banks to expand short-term and long-term borrowings, moving toward a more balanced and stable capital structure; thereby enhancing financial capacity to meet customer demand for margin lending and advance payment services under strict risk management.

2.3.2 Advisory, underwriting, and securities issuance agency services

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.

2.3.3 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.

2.3.4 Custody services

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

2.3.5 Capital Resources:

Given that the Company's owner's equity remains at a relatively modest level compared to industry peers, to meet the capital needs for key business activities such as bond investments, margin lending, advance payments, non-prefunding transactions, BVSC will proactively seek 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.

2.3.6 Information Technology ("IT") & Product Development:

In 2026, the Company will continue to upgrade its information technology systems to meet new market requirements and those of VSDC, including features such as day trading, midday trading, and connectivity with custodian banks for non-custodial account balance inquiries. At the same time, BVSC is implementing upgrades to its data infrastructure (Oracle 26AI, Oracle servers) as well as the BDS and BPS systems to improve performance, security and ensure stable operations.

In addition, BVSC will focus on building a centralized data platform and normalizing data flows, forming a unified knowledge repository to support employees in daily operations and promote automation of internal processes such as contract management and accounting documents on the MS365 platform, as well as tools supporting post-check of eKYC, contributing to improved control efficiency and process optimization.

BVSC will also accelerate product development and customer experience enhancement through improving features on B-wise and mobile application; building trading systems for private placement corporate bonds, open-ended fund certificates, and ETF swap products, while also studying participation in the carbon market. Concurrently, the Company will continue to optimize product policies and implement flexible fee and margin interest rate incentives to enhance its competitiveness.

2.3.7 Research, Analysis and Investment Advisory

Company will continue to strengthen and enhance the quality of core product groups, including industry and company reports, macroeconomic and market reports, periodic and annual strategy reports, while enhancing investor outreach on digital platforms through webinars, livestreams and the "Market Decoding" video series, thereby increasing communication effectiveness and information delivery. Furthermore, the Company will strengthen direct connections with funds in Hong Kong and Singapore through exchange sessions, presentations, information updates and institutional client servicing activities.

2.3.8 Human Resources and Compensation Policy:

- Review and develop a key personnel planning strategy for the 2026–2031 period, focusing on training to enhance the leadership and management capabilities of the current team Leaders and middle management.

- Review, amend, and supplement compensation policies, focusing on the brokerage division to remain competitive and attract talent, particularly for the individual client investment

advisory team.

- Continue researching and designing KPIs or OKRs for management and support divisions in order to implement performance evaluation that ensures objectivity, fairness and transparency.

- Implement the annual NextGen 2026 recruitment and training program, alongside professional expertise and skill training programs tailored to the competency framework of each position.

2.3.9 Communications & Brand Development & Investor Relations

- Promote the application of AI in customer outreach and care through AI Marketing-Driven solution on the website, enabling user behavior analysis, content personalization, and experience optimization to improve conversion rates. On that basis, the Company implements communication activities following a digital marketing and multi-channel approach, including press, digital platforms, webinars, livestreams and the “Market Decoding” video series on Facebook and YouTube, in order to provide in-depth, accessible information aligned with digital communication trends, while also implementing customer outreach programs such as “From Learning to Earning

- ” to expand the customer base and enhance brand awareness.

- Strengthen internal communications, build a corporate culture oriented toward innovation and high performance on an AI-first mindset, thereby enhancing engagement and operational efficiency.

- For investor relations activities, the Company will perform full information disclosure in both Vietnamese and English, including both periodic and extraordinary information to enhance transparency and information accessibility for investors; while maintaining and diversifying information exchange channels with shareholders and stakeholders.

- Organize the Annual General Meeting of Shareholders in accordance with regulations; at the same time, maintain and diversify interaction channels with shareholders, investors and customers through online platforms (email, Zalo Official Account, Facebook, etc.), thereby contributing to improved service quality and customer experience.

- The Company will continue to maintain a stable cash dividend policy with a dividend rate of 8% of par value, demonstrating its commitment to ensuring benefits and sustainable value for shareholders (from 2018 up to now, despite significant volatility in the stock market, BVSC has consistently maintained a stable cash dividend policy with payout ratios ranging from 8% to 10% of par value).

2.3.10 Legislation & Compliance Control:

- Proactively monitor and update new legal and regulatory requirements to ensure the timely standardization of internal processes and policies, supporting effective and prudent operations. Concurrently, strengthen the supervisory role of internal audit and risk management for the Company’s business activities. The review scope will be expanded, with a deeper focus on key business activities and high-risk areas, thereby reinforcing the internal control system, enhancing compliance, and ensuring the Company’s safe and sustainable development.

2.3.11 Promoting Cross-Selling Activities with Member Units within the Bao Viet

Holdings Ecosystem

Based on the synergy activities effectively implemented in 2025, in 2026, BVSC will continue to promote coordination with member units within the Bao Viet Holdings ecosystem to optimally exploit the shared customer base and increase the value of financial service provision, thereby driving business growth. Specifically, the Company will expand synergy with Bao Viet Insurance Corporation, while deepening collaboration with Bao Viet Life through VIP customer care programs, contributing to promoting cross-selling activities; simultaneously, continuing the program *“60 years of unwavering trust – Bao Viet people prioritize Bao Viet products”*, which offers incentives for internal customer groups across the entire Bao Viet system. Besides, BVSC will coordinate with member units to research and develop integrated and highly linked financial products and services to flexibly meet the diverse needs of customer segments, from individuals to corporations

CHAPTER V: SUSTAINABLE DEVELOPMENT

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Shareholders, Customers, and Partners,

2025 marks the conclusion of BVSC's five-year operational strategy (2021–2025), delivering positive business results and laying a favorable yet challenging foundation for the next stage of development. As the Vietnamese stock market gradually approaches emerging-market standards, bringing increasingly higher requirements for transparency, risk management, and investor protection, BVSC has demonstrated strong adaptability to changes in the business environment through the consistent implementation of its long-term sustainable development strategy.

In 2025, BVSC prioritized the enhancement of its technology infrastructure and security capabilities to meet evolving market requirements, with particular emphasis on completing system connectivity and ensuring stable operations on the KRX platform. The Company also accelerated its digital transformation while proactively applying artificial intelligence (AI) to the development of products, services, and operational processes. These efforts not only optimized business efficiency and risk management but also reaffirmed BVSC's commitment to delivering enhanced customer experience.

In 2025, BVSC was named among the Top 50 Pioneer Enterprises Committed to Corporate Governance Excellence in Vietnam by the Vietnam Institute of Directors (VIOD). Additionally, the Company was honored as one of the Top 10 Listed Companies with Best Corporate Governance (2024–2025) at the HNX Member Conference and continued to be recognized in the Top 10 Best Corporate Governance Companies – Mid-Cap Group at the Vietnam Listed Company Awards (VLCA), organized by the SSC and HOSE.

Alongside its economic objectives, BVSC proactively promoted environmentally friendly practices across its operations through energy-saving initiatives and the cultivation of a 5S culture, thereby fostering a professional, safe, and positive working environment. Social welfare initiatives were also implemented with a more long-term and sustainable orientation, marked by a strategic shift from direct assistance toward investment in essential infrastructure in disadvantaged areas, such as the construction of schools, community bridges, housing for underprivileged students, and post-disaster reconstruction support. As the scale and scope of activities expanded, the Company's budget for social welfare initiatives grew at an average rate of approximately 19% annually.

Concluding the five-year period from 2021 to 2025 with positive achievements across both financial and non-financial objectives, encompassing key economic, governance, and social priorities, serves as a compelling affirmation of the Company's effective implementation of its sustainable development strategy. Looking ahead, we will continue to uphold our commitment to sustainable development by setting more ambitious goals and aspiring to higher benchmarks, with a clear vision of "Enhancing Governance" to create enduring value for shareholders, customers, employees, and all stakeholders.

Sincerely./.

Chief Executive Officer
Nhu Dinh Hoa

ALIGNING SUSTAINABLE DEVELOPMENT GOALS (SDGS) AND GRI STANDARDS IN MATERIALITY MANAGEMENT

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



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

By mapping GRI Standards against the SDGs, BVSC has identified its material issues, while simultaneously developing a strategy and action plan based on the assessment and analysis of the Company's overall development strategy. From there, the company proceeds to select specific goals to be incorporated into its action orientation, ensuring that sustainable development remains one of the core corporate strategies. Specifically:

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

No.	Topic	SDGs	GRI standards	Actual goals	Achievements
1	Economy	<p>8. Decent work and economic growth</p> <p>16. Peace, justice and strong institutions</p>	GRI 201: Economic performance	Maintaining the position as a leading securities company in the market, aiming for stable economic growth coupled with long-term benefits for customers, shareholders, employees, and the community	<ul style="list-style-type: none"> • The Company maintains stable and efficient economic growth: <ul style="list-style-type: none"> - Total revenue and other income in 2025: VND1,104.66 billion, up 8.7% year-on-year. - Profit after tax in 2025: VND 224.5 billion, up 12% year-on-year; of which, realized profit after tax was VND 204.4 billion, down 1% YoY. • In 2025, the Company focused on upgrading its information technology systems and completing the connection to the KRX trading system, thereby supporting the development of competitive products and services and enhancing value for customers; at the same time, it improved welfare policies and compensation schemes, contributing to the creation of a safe and happy working environment for employees. <ul style="list-style-type: none"> • Consistent dividend payouts (8-10%), driving shareholder value. • Corporate governance alignment with international best practices. • Full protection of shareholders' right to information through accurate, complete, transparent, and fair disclosure

No.	Topic	SDGs	GRI standards	Actual goals	Achievements
					in accordance with legal regulations.
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 301: Materials GRI 302: Energy GRI 303: Water	<ul style="list-style-type: none"> - Ensuring efficient and economical use of energy, water, and materials (paper) in daily operations. - Promoting initiatives for improvement, cost-efficiency, and waste prevention. - Implementing procurement and upgrades of equipment and technology for resource efficiency and waste prevention. 	<ul style="list-style-type: none"> - BVSC personnel primarily utilize online meeting platforms and electronic document storage systems. - Successful maintenance of the 5S policy, enhancing staff awareness of office hygiene and environmental protection. - Zero recorded violations of environmental laws and regulations.
			GRI 305: Emissions	<ul style="list-style-type: none"> - Maximizing control over emissions discharged into the environment 	<ul style="list-style-type: none"> - BVSC consistently equips and operates a modern transportation fleet that meets all State emission and registration standards. - On-schedule maintenance, repair, and upgrade of equipment according to supplier guidelines to ensure high performance and energy efficiency. - Active promotion of public

No.	Topic	SDGs	GRI standards	Actual goals	Achievements
					<p>transportation usage among employees to reduce CO2 emissions.</p> <ul style="list-style-type: none"> - Monthly monitoring of electricity and fuel consumption.
3	Society	<p><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</p>	GRI 413: Local communities	<ul style="list-style-type: none"> - Organizing charitable programs to support impoverished households and communities in disadvantaged areas or regions affected by natural disasters and floods - Donating essential supplies to poor households, near-poor households, and policy-beneficiary families nationwide 	<ul style="list-style-type: none"> - Throughout 2025, BVSC launched multiple community initiatives, such as: providing monthly living allowances, house construction and repair support, and essentials for disadvantaged families; improving school facilities and giving gifts to students; performing “gratitude” programs; and mobilizing relief funds for victims of natural disasters and floods. Total budget exceeded VND 1 billion. - Active response to and partnership with the Government in the “Eliminating Temporary and Dilapidated Housing” program. In 2025, the Company financed the construction of 02 houses in Lang Son and 09 houses in Thai Nguyen, helping disadvantaged households stabilize their lives. - No significant negative impacts on local communities.

No.	Topic	SDGs	GRI standards	Actual goals	Achievements
			GRI 401: Employment	Expanding job opportunities, developing a succession pipeline, and enhancing HR quality and employee well-being for a happy workplace	<ul style="list-style-type: none"> - New hire rate during the year: 11%. - Average income per employee: VND 39 million/person/month, up 15% YoY - 100% of personnel receiving full welfare benefits in accordance with issued policies.
			GRI 403: Occupational health and safety	Action Goal: Enhancing workplace safety and employee health protection; ensuring financial peace of mind against medical contingencies.	<ul style="list-style-type: none"> - 100% of personnel participating in social, health, and unemployment insurance. - Implementation of supplementary insurance programs for employees: <ul style="list-style-type: none"> + Comprehensive healthcare insurance: VND2.1 billion + Cancer insurance: VND290 million + Life insurance: VND19.6 billion + Voluntary Pension Insurance added - Implementation of the BVSC Milestones program and expansion of eligibility and conditions for birthday leave benefits - Annual health check-ups. - Ongoing facility renovation and procurement of new tools and equipment to enhance the workplace environment.

No.	Topic	SDGs	GRI standards	Actual goals	Achievements
			GRI 404: Training and education	Training a workforce with high professional expertise and skills, capable of adapting to change	<ul style="list-style-type: none"> - Total training hours: 15,557 hours, up 6% year-on-year. - Total training enrollments: 480, up 8% year-on-year. - Total certified securities professionals: 173 people, up 5% year-on-year - Total training costs: VND1.4 billion
			GRI 405: Diversity and equal opportunity	Building a diverse and equitable work environment where employees are respected and empowered to reach their full potential	<ul style="list-style-type: none"> - Non-discrimination based on gender, religion, and ethnicity in all HR policies. - Female labor ratio of 50% of the total workforce - Women in leadership positions: 45% - Ethnic minority staff: 03

GRI 1. REPORTING PRINCIPLES

At BVSC, the Sustainability Report is prepared annually to review strategic direction and comprehensively assess the Company's impact across Environmental, Social, and Governance (ESG) aspects. The report not only assists the Company in identifying material issues and enhancing information transparency but also serves as a foundation for integrating ESG factors into its governance, operations, and decision-making systems.

Statement of reporting in accordance with GRI Standards

BVSC's Sustainability Report covers the period from January 01, 2025, to December 31, 2025. This report has been prepared *with reference to the GRI Standards 2021*.

Reporting principles:

BVSC determines the Sustainability Report content by adhering to the reporting principles defined in the GRI Standards:

+ *Sustainability context:*

In 2025, sustainability evolved from a voluntary initiative into a regulatory mandate, driven by increasingly stringent global ESG disclosure standards. Net-zero commitments have materialized via policies and green technical barriers, with the Carbon Border Adjustment Mechanism (CBAM) being finalized by the European Union before official application in 2026, forcing companies to increase transparency in emissions of all value chains. In addition, green financial capital flows continued to be allocated selectively, prioritizing organizations and companies with clear climate risk management capacity and sustainable development strategies.

In Vietnam, 2025 marked significant progress in perfecting the green finance legal framework, facilitating capital mobilization for green growth and energy transition. Meanwhile, ESG disclosure requirements for listed companies were enhanced, not only to meet regulations but also to become a material factor for investors to assess transparency, governance capability, and adaptability to non-financial risks.

Furthermore, in February 2026, the State Securities Commission, in collaboration with the International Finance Corporation, announced the Vietnam Corporate Governance Code (CG Code 2026), comprising 9 principles, covering the core contents of modern corporate governance. A prominent highlight of this code is the enhanced integration of sustainable development and ESG factors into the governance framework. Accordingly, the Board of Directors is recommended to proactively consider environmental and social risks and opportunities, especially climate change risks, during the process of strategic planning and oversight of corporate operations. This is considered a significant step forward, bringing Vietnam closer to international practices and the sustainable disclosure standards currently being applied globally.

In this context, financial institutions, including securities companies, are playing an increasingly important role in driving capital flows toward sustainable investment activities. With a sustainable development orientation persistently pursued over many years, BVSC continues to strive for maintaining stable growth, enhancing service quality and corporate governance, while actively contributing to the community and the sustainable development of the financial market.

+ *Completeness:* The information presented in the report utilizes full data with a clear topic scope and a clear time boundary.

+ *Accuracy*: All information provided in the report is specifically measured and calculated. Any estimation within the scope of this report is minimized.

+ *Balance*: The report is considered to disclose information transparently, covering both positive and negative indicators (if any).

+ *Clarity*: The report is interpreted and uses understandable language, minimizing the use of technical terms.

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

+ *Timeliness*: The report was prepared in March 2026 to disclose data within the period from January 01, 2025 to December 31, 2025 to ensure timeliness and the most up-to-date information possible.

+ *Verifiability*: Information in the report is collected and synthesized from internal data systems, ensuring that it can be retrieved, cross-referenced, and verified when necessary.

GRI Content Index

This report is prepared with reference to the GRI Standards 2021, including disclosures in accordance with the following standards: GRI 2: General Disclosures; GRI 3: Material Topics; GRI 201: Economic Performance 2016; GRI 301: Materials 2016; GRI 302: Energy 2016; GRI 303: Water and Effluents 2018; GRI 305: Emissions 2016; GRI 401: Employment 2016; GRI 403: Occupational Health and Safety 2018; GRI 404: Training and Education 2016; GRI 405: Diversity and Equal Opportunity 2016; GRI 413: Local Communities 2016.

GRI 2. GENERAL DISCLOSURES

1. Organizational profile

2-1 Organizational details

Legal name: Bao Viet Securities Joint Stock Company.

Headquarters address: Bao Viet Building, 8 Le Thai To, Hoan Kiem Ward, Ha Noi City.

Nature of ownership and legal form:

- Bao Viet Securities Joint Stock Company was established with Vietnam Insurance Corporation (now Bao Viet Holdings) as a founding shareholder.
- Business License No.: 01/GPHDKD, issued by the State Securities Commission on November 26, 1999.

Operating locations: BVSC operates primarily in Vietnam, with its headquarters and branches/transaction offices located in Ha Noi and Ho Chi Minh City.

2-2 Entities included in the organization's sustainability reporting

The reporting boundary encompasses the operational activities of Bao Viet Securities Joint Stock Company (BVSC). BVSC is an independent legal entity with no subsidiaries or member units. Accordingly, all data is presented on a standalone basis and applied consistently across all related disclosures.

2-3 Reporting period, frequency and contact point

Reporting cycle: Annual

Reporting period: The information in this report is prepared based on data from January 01, 2025, to December 31, 2025.

Date of most recent report: The Sustainability Report was published as an integrated part of the Annual Report on April 17, 2025.

Contact point for questions regarding the report:

Full name: Bui Thi Mai Hien.

E-mail: hienbtm@bvsc.com.vn

Title: Company Secretary.

Telephone: 0243 928 8080 – ext. 600

2-4 Restatements of information

There are no restatements or adjustments of information provided in previous reports.

2-6 Activities, value chain and other business relationships

Sector of activity: Financial Services – Securities.

Activities, products, and services: BVSC operates within the financial services and securities sector, providing securities brokerage, investment advisory, corporate advisory, investment banking, proprietary trading, and related financial services. These offerings serve both domestic and foreign individual and institutional clients.

(For a detailed description of the organization's activities, please refer to Chapter I – General Introduction.)

Value chain and other business relationships of BVSC:

The value chain of BVSC is built upon the integration of its operating platform, core business activities, and its network of customers and partners. Leveraging its technological systems, market data, and financial infrastructure, the Company provides services including securities brokerage, investment advisory, investment banking, and other financial offerings. BVSC's products and services are provided to domestic and international individual and institutional investors, investment funds, and financial institutions, contributing to the development of Vietnam's securities market.

BVSC maintains business relationships with financial institutions, banks, stock exchanges, the Vietnam Securities Depository, as well as domestic and international investment funds and financial organizations. Concurrently, the Company strengthens collaborations with professional associations and member entities within the Bao Viet ecosystem to support business operations and enhance service quality.

During the reporting period, there were no significant changes to the Company's sectors of activity, value chain, or business relationships.

2. Employees

2-7 Information on employees

As of December 31, 2025, the Company's total number of employees stood at 709, representing a marginal decline of 1.4% compared to 2024. Of this total, full-time permanent employees accounted for 294. Additionally, the Company utilizes external collaborators under

partnership agreements to support brokerage activities and client referrals for securities trading.

Figures are recorded at the end of the reporting period and aggregated from the Company's centralized HR management system.

Indicator	By gender					By region		
	Female	Male	Other	Not disclosed	Total	Ha Noi	HCMC	Total
Number of employees	356	353			709	427	282	709
Permanent employees	158	136			294	171	123	294
Temporary employees					0			0
Non-guaranteed hours employees					0			0
Full-time employees	158	136			294	171	123	294
Part-time employees	198	217			415	256	159	415

3. Governance

2-9 Governance structure and composition

For details, please refer to Chapter II - Corporate Governance.

2-10 and 2-17 Nomination and selection of the Board of Directors

Pursuant to the Company's Charter, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors, all shareholders have the right to form groups to nominate and exercise cumulative voting for their representatives as candidates for the Board of Directors and the Supervisory Board. The election of members of the Board of Directors and the Supervisory Board is conducted via cumulative voting, as prescribed in Article 28 of the Company's Charter.

The Company's Board of Directors (BOD) always ensures a balance between executive and non-executive members: BVSC maintains a ratio of 4/5 BOD members as non-executive members, with 01 member being an independent BOD member. The Chairman of the Board of Directors does not concurrently hold the position of Chief Executive Officer. Members do not simultaneously serve on the Board of Directors of more than five (05) other companies; this allows Board members to devote ample time, energy, and expertise to the Company's development.

The Supervisory Board consists of one (01) Head of the Board and two (02) Supervisors. All Supervisors work on a full-time basis and do not concurrently hold management positions or other duties at BVSC;

From 2-11 to 2-14 Role of the Board of Directors in governance and sustainable development; Role of the highest governance body in overseeing the management of impacts and reporting.

BVSC maintains an effective governance framework to ensure that sustainable development principles are integrated throughout business operations. The BOD holds the role of strategic orientation, establishing a long-term vision and integrating ESG (Environmental, Social, and Governance) factors into the development strategy. At the same time, the BOD oversees the risk management system, ensuring transparency, legal compliance, and a balance of interests among stakeholders.

The Board of Management (BOM) plays a pivotal role in materializing sustainable development orientations into concrete action plans. The BOM is responsible for developing and implementing sustainability goals aligned with business operations, allocating resources appropriately, organizing system-wide execution, and monitoring and evaluating performance through specific measurement indicators. At the same time, the BOM ensures compliance with legal regulations, manages ESG-related risks, and promotes innovation towards sustainability. Beyond operational activities, the BOM also contributes to building a responsible corporate culture and enhancing stakeholder engagement, thereby turning sustainable development into a core element and a competitive advantage for the Company.

The Company's Sustainability Report is prepared with reference to the GRI Standards and is integrated into the Annual Report. The reporting process involves coordinating relevant functional departments under the direction of the Board of Management, while being reported to and overseen by the Board of Directors to ensure transparency and accountability.

For details of the Board of Directors' activities, please refer to the Report of the Board of Directors – Chapter III: 2025 Operational Performance Report.

2-15 Conflicts of interest

The Company consistently maintains the highest standards of integrity, transparency, and accountability throughout its business operations. The conflict of interest management policy is established to identify, prevent, and promptly address situations where personal interests may influence, or be perceived to influence, the objectivity and independence of the decision-making process of Board of Directors members, Supervisory Board members, Board of Management members, officers, employees, shareholders, and other stakeholders of the Company.

Conflicts of interest may arise in various contexts, including but not limited to related party transactions, personal investments, familial relationships within the supply chain, or the receipt of inappropriate gifts and benefits. The Company requires all personnel, including members of the BOD, the Supervisory Board, the BOM, officers, and employees, to proactively disclose any potential or actual conflicts of interest in a full, truthful, and timely manner, in accordance with internal procedures.

The Company implements control mechanisms to ensure that conflicts of interest are effectively managed, including: (i) issuing internal regulations to control conflicts of interest and prevent self-dealing transactions, as stipulated in the Company's Charter, Internal Regulations on Corporate Governance, Operating Regulations of the Board of Directors, Operating Regulations of the Supervisory Board, Internal Labor Regulations, and other internal documents; (ii) establishing independent approval processes for related party transactions; (iii) applying the principle of recusal, excluding individuals with conflicts of interest from discussion and decision-making processes; and (iv) establishing a system for periodic monitoring and internal auditing.

Information regarding insiders, related persons of insiders, and related party transactions is disclosed by the Company in accordance with regulations in the Financial Statements, Corporate Governance Reports, and other official information disclosures of the Company.

2-18 Evaluation of the performance of the Board of Directors

For details, please refer to Chapter III: 2025 Operational Performance Report

From 2-19 to 2-20 Remuneration policies

For details, please refer to the section on Transactions, Remuneration, and Benefits of the BOD, the Supervisory Board, and the Board of Management – Chapter II: Corporate Governance.

4. Strategy, policies and practices

2-22 Statement on sustainable development strategy

For details, please refer to the Message of the Chief Executive Officer

2-23 Policy commitments

BVSC is committed to legal compliance, governance standards, and responsible business principles, ensuring information transparency, risk management, and the protection of the rights and interests of customers, shareholders, and other stakeholders. The Company upholds the values of integrity, transparency, and responsibility throughout all its activities.

BVSC respects fundamental human rights, fosters an equitable working environment, and provides transparent and secure financial products and services to customers.

These commitments and principles are reflected in the system of internal regulations, the code of professional ethics, and related policies, which are approved and overseen by the Board of Directors and the Board of Management, and apply to all operations and business relationships. The Company regularly reviews and updates its policies to ensure alignment with legal regulations and governance practices.

Policies are disseminated to employees through training and internal communications, while being communicated to customers and partners via transaction regulations and the Company's information disclosure channels. Details of the regulatory system are disclosed at: <https://www.bvsc.com.vn/danhmuc/quan-he-nha-dau-tu/quan-tri-cong-ty/dieu-le-va-quy-che/>

2-24 Embedding policy commitments

BVSC's commitments to responsible business, legal compliance, and sustainable development are implemented through:

- Internal regulatory system and operational procedures
- Internal control and risk management mechanisms
- Periodic training programs for employees
- Performance appraisal system linked to compliance and professional ethics

The Board of Management and functional departments are responsible for overseeing the implementation of these policies throughout all Company operations.

2-25 and 2-26 Mechanisms for seeking advice, raising concerns, and remediating negative impacts

BVSC has established diverse channels for seeking advice and raising concerns to ensure timeliness, transparency, confidentiality, and legal compliance, including: hotline, email, website/portal, suggestion boxes, and internal applications. Grievance handling is carried out by specialized departments: the 24/7 Customer Care Center (for customers, partners, and other stakeholders), Investor Relations (for shareholders and investors), and Human Resources & the

Trade Union (for employees).

The grievance redressal process at BVSC is conducted transparently through the following steps: receiving and fully recording information while classifying the severity; conducting objective verification and investigation (which may involve third parties); providing initial feedback within 1–2 working days; issuing conclusions and appropriate remediation plans (apology, compensation, adjustment, or handling of violations); officially notifying the results with clear explanations; and finally, archiving and consolidating records for reporting and process improvement.

In cases where negative grievances are verified as valid, the Company implements a comprehensive remediation process: identifying environmental, social, and economic impacts; and applying phased measures, including short-term (ceasing harmful activities, immediate mitigation), medium-term (adjusting procedures, retraining), and long-term (investing in technology, enhancing governance). Simultaneously, the Company provides compensation and restoration support to affected parties while strengthening prevention of recurrence through updated regulations, strict controls, and early warning systems; the mechanism is periodically monitored, evaluated, and improved to ensure transparency and effectiveness.

2-28 Membership associations

BVSC is a member of:

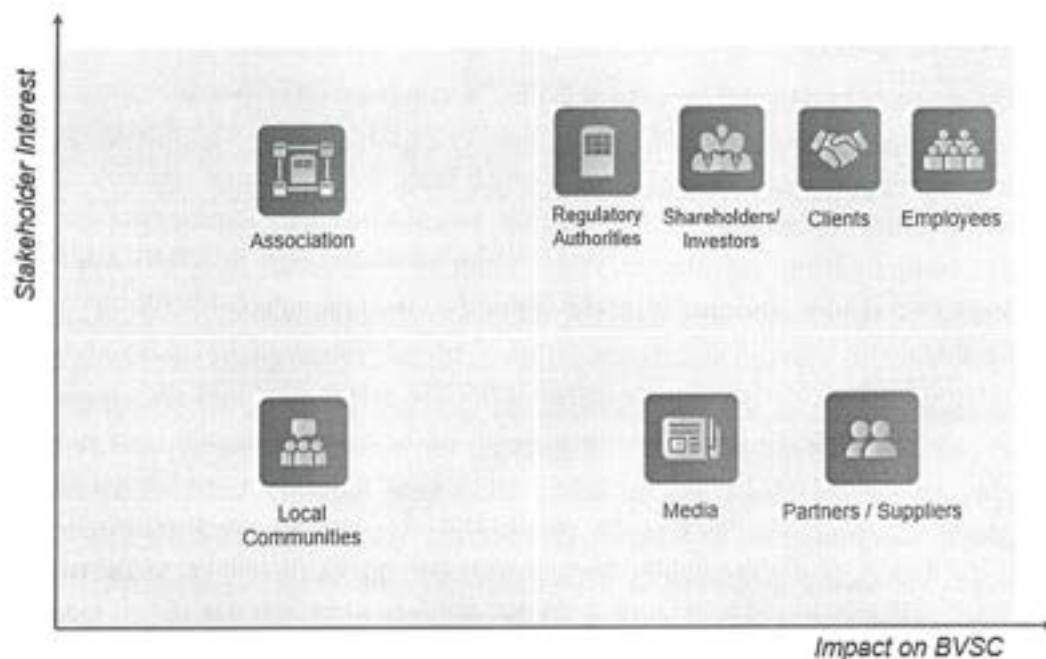
- + The Vietnam Association of Securities Business.
- + The Vietnam Association of Financial Investors.
- + The Vietnam Bond Market Association.

5. Stakeholder engagement

2-29 Approach to stakeholder engagement

(i) List of stakeholder groups and key concerns

- Shareholders/ Investors.
- Regulatory Authorities.
- Associations.
- Clients.
- Media.
- Employees.
- Local Communities
- Partners / Suppliers



(*) Stakeholders within the same cell are considered to have equivalent levels of influence and interest; the arrangement does not imply a priority order within each group.

(ii) Identification and selection of stakeholders

BVSC identifies its stakeholders based on the potential impacts of its activities on them, as well as individuals or organizations that have an interest in, or influence over, the Company's current operations. We build and foster relationships that are designed to deliver long-term mutual benefits among stakeholders. These relationships are grounded in trust, transparency, and a strong commitment to corporate ethical standards. The Company not only listens to stakeholders but also promotes two-way dialogue, through which feedback is valued and used to inform key decisions, particularly in areas related to corporate governance, human capital development, economic growth, and contributions to society and the environment. Through these material interactions, BVSC is not only able to generate optimized initiatives for the Company, but also ensures that all actions are aligned with shared interests, thereby creating sustainable value for the community and society.

(iii) Approach to stakeholder engagement

Stakeholders are identified, and engagement approaches are applied to understand the key issues raised by stakeholders, as follows:

Stakeholder groups	Communication / Engagement channels	Frequency
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<i>Shareholders/ Investors</i>	<ul style="list-style-type: none"> - General Meetings of Shareholders. - Investor Relations Department (email/hotline). - Investor Newsletter. - Direct and/or online meetings with investors. - Stock exchanges and media publications. - Engagement, collaboration, and investor outreach programs. - Company website, official fanpage, and Zalo channels 	<ul style="list-style-type: none"> - Annually or on an ad hoc basis (General Meetings of Shareholders) - Ongoing / as needed (responding to inquiries, meetings with investors) - Quarterly (Investor Newsletter)
<i>Customers</i>	<ul style="list-style-type: none"> - Brokerage and advisory staff. - Direct and/or online interactions through trading platforms. - Customer appreciation conferences/events. - Digital Customer Care Center - Investment analysis and recommendation seminars/webinars. - Other communication channels (Website, email, telephone, social media). 	<ul style="list-style-type: none"> - Daily/ongoing - Annually (Customer conferences) - Periodically or on an ad hoc basis (webinars, customer care activities)
<i>Regulatory Authorities</i>	<ul style="list-style-type: none"> - Compliance with periodic, ad hoc, and regulatory-required reporting and information disclosure obligations. - Participation in conferences, workshops, and training programs organized by regulatory authorities. - Direct and/or online engagement. - Other communication channels (Website, email, telephone). 	<ul style="list-style-type: none"> - Periodically in accordance with regulatory requirements - As required or upon request
<i>Associations</i>	<ul style="list-style-type: none"> - Regular association activities. - Participation in conferences, forums, and events. - Discussion and feedback through periodic association programs. 	<ul style="list-style-type: none"> - Periodically - As programs or events arise
<i>Media</i>	<ul style="list-style-type: none"> - Press conferences (in-person/online) - Annual media briefings/meetings with journalists. - Direct engagement through interviews and 	<ul style="list-style-type: none"> - Annually - As events arise/as needed

	media networking activities.	
<i>Employees</i>	<ul style="list-style-type: none"> - Regular and/or on-demand workplace dialogue, and the annual Employee Conference. - Periodic mid-year and year-end review meetings. - Engagement through direct line managers. - Engagement through the Trade Union and the Human Resources Department. - Corporate culture training programs. - Internal dialogues and internal training programs. - Internal communication channels (Email, Fanpage, Zalo). 	<ul style="list-style-type: none"> - Annually (Employee Conference) - Periodically or as part of specific programs (e.g. Happy Friday events, year-opening gatherings) - Ongoing/daily
<i>Local Communities</i>	<ul style="list-style-type: none"> - Through local authorities/host authorities. - Through the Company's publications and newly launched products - Through communication channels and social media platforms (Website, Fanpage, Zalo) 	<ul style="list-style-type: none"> - When activities are carried out - Ongoing

(iv) Key stakeholder concerns and BVSC's responses:

BVSC maintains regular engagement with stakeholders to understand their key concerns and expectations. Through diverse engagement channels, the Company collects stakeholder feedback and implements appropriate measures to enhance operational effectiveness, while contributing to the sustainable development of the market and the community.

Stakeholder groups	Key concerns	BVSC's responses and actions
Shareholders/ Investors	Business performance efficiency; transparent information disclosure; strengthened corporate governance; corporate value growth; and a stable dividend policy.	Completion of the business plan approved by the General Meeting of Shareholders; transparent disclosure and equitable treatment of shareholders; strengthened corporate governance and professional investor relations; a stable dividend policy; and diversified channels for investor engagement.
Regulatory Authorities	Legal compliance; fulfillment of tax obligations; strict adherence to laws, regulations, and directives issued by	Full compliance with laws and tax obligations; transparent and timely information disclosure; active participation in regulatory forums and contributions to the development of the market's legal framework; and active engagement in stock

Stakeholder groups	Key concerns	BVSC's responses and actions
	competent authorities; and contributions to the development of Vietnam's stock market.	exchange activities.
Associations	Active participation in professional association activities; fulfillment of membership obligations.	Active membership and participation in professional associations, including the Vietnam Bond Market Association, the Vietnam Association of Securities Business, and the Vietnam Association of Financial Investors; Fulfillment of financial obligations in accordance with association regulations.
Customers	High-quality services at competitive pricing; Convenient transaction locations; Secure, safe, and user-friendly trading activities; Friendly, open, and dedicated staff; A diverse range of products catering to the needs of different customer segments.	Enhancement of human resource capacity and the quality of investment research and recommendations. Competitive and flexible pricing and margin policies. Expansion of transaction infrastructure and network. Comprehensive upgrade of the Bwise online trading platform and launch of the BVSC Invest App with enhanced features and non-prefunding services Implementation of promotional programs and customer appreciation events throughout the year, including initiatives in celebration of the Company's 26th anniversary and customer engagement programs within the Bao Viet ecosystem during the Group's 60th anniversary, to strengthen customer relationships. delivery of market insights through the 'Market Decoding' series and 'Trend Decoding' webinars. strengthened digital customer service through the Digital Customer Care Center. Increased investment in information security and protection of customer data.

Stakeholder groups	Key concerns	BVSC's responses and actions
Media	<p>Timely and convenient access to information on the Company's activities.</p> <p>Collaboration with media agencies in market communication and information dissemination.</p>	<p>Proactive disclosure of periodic business performance press releases; transparent and timely updates on corporate events and activities; provision of market analysis and insights; and participation of Company experts in media interviews and engagements.</p>
Employees	<ul style="list-style-type: none"> - Employment security and workforce stability and development. - Employee health and well-being, including safe and healthy working conditions. - Opportunities for training and personal development. - Equal and fair development opportunities with recognition of contributions and achievements. - Stable, competitive income. - A fair and professional working environment. 	<p>Expansion of business operations to create stable employment opportunities for employees.</p> <p>Implementation of structured recruitment and training programs to develop a proactive talent pipeline and ensure workforce quality.</p> <p>Effective business performance to secure stable income for employees and improve their standard of living.</p> <p>Development of competitive and market-aligned remuneration and reward policies linked to performance and fairness.</p> <p>Provision of comprehensive employee benefits, including health insurance, life insurance, cancer insurance, in addition to statutory social insurance, health insurance, and unemployment insurance</p> <p>Allocation of budget for training and development to encourage employees to enhance professional qualifications through role-specific training programs.</p> <p>Investment in and facilitation of Trade Union and Youth Union activities to foster a friendly and open working environment.</p> <p>Development of employee-related policies aimed at internal equity and external competitiveness.</p> <p>Maintenance of a 5S-standard working environment.</p>
Local communities	<p>Basic living conditions for remote and disadvantaged</p>	<p>Implementation of annual social welfare programs, with a focus on investment in future generations, recognition of families of</p>

Stakeholder groups	Key concerns	BVSC's responses and actions
	<p>communities.</p> <p>Investment in education and future generations.</p> <p>Disaster relief and post-disaster recovery support for affected localities.</p> <p>Compliance with regulations on environmental protection and energy conservation.</p> <p>Support and care for patients in disadvantaged circumstances.</p>	<p>national contributors, and poverty alleviation.</p> <p>Support for local communities through contributions to the development of basic living infrastructure and healthcare services for people in remote and disadvantaged areas.</p> <p>Active coordination with Bao Viet Holdings in implementing group-wide community and social programs.</p> <p>Compliance with local authorities' regulations on environmental protection.</p> <p>Implementation of solutions within business operations to promote the efficient use of electricity and water.</p>
Partners/Suppliers	<p>Transparent supplier selection processes; legally compliant contracts; timely payment; and stable, long-term cooperation.</p>	<p>BVSC establishes transparent supplier evaluation and selection processes; contracts are subject to legal review prior to execution and are monitored throughout the implementation process.</p>

2-30 Collective bargaining agreements

The percentage of total employees covered by collective bargaining agreements: 100%.

GRI 3. MATERIAL TOPICS

3-1 Process to determine material topics

BVSC identifies its material Environmental, Social, and Governance (ESG) topics through a comprehensive assessment process to ensure that the disclosed information fully reflects the Company's impacts and meets the expectations of its stakeholders. The materiality determination process is conducted through the following key steps:

Step 1: Identification of relevant ESG topics

BVSC reviews and identifies a list of ESG topics based on domestic and international ESG trends, applicable legal and regulatory requirements, and characteristics of the securities industry. Meanwhile, the Company references internationally recognized reporting frameworks, standards, and best practices such as the GRI Standards and the SDGs to ensure that the identified topics are aligned with disclosure requirements and prevailing market practices.

Step 2: Assessment of impacts and stakeholder interest

Based on the list of identified topics, BVSC assesses the significance of each topic's actual and potential impacts on the Company's operations, while also considering the level of interest and concern expressed by stakeholders, including both internal and external stakeholder groups.

Step 3: Selection and validation of material topics

Based on the assessment results, BVSC consolidates and selects priority topics to determine the Company's material topics. The list of these material topics is submitted to senior management for review and approval and serves as the basis for developing the content of the Sustainability Report.

The Company periodically reviews and updates its material topics on an annual basis to ensure their ongoing relevance to changes in the business environment and stakeholder expectations.

3-2 List of material topics

Based on the assessment results described in Section 3-1, BVSC identifies its material topics, which reflect significant economic, environmental, and social impacts arising from the Company's activities and have a material influence on the decision-making of stakeholders.

The material topics are consolidated and presented in the table below:

No.	Material topics	GRI standard	Key impacts	Impact scope (Internal/External)	Stakeholder groups affected
1	Economic Performance	GRI 201	Creating economic value for shareholders, employees, and the State through business operations.	Internal and external	Shareholders, employees, and regulatory authorities
2	Energy	GRI 302	Electricity consumption during operation → indirectly contributes to greenhouse gas emissions.	Internal and external	Employees, environment
3	Water	GRI 303	Water resource utilization in office operations	Internal and external	Environment, local communities
4	Materials	GRI 301	Use of paper and office supplies → resource consumption	Internal and external	Environment
5	Emissions	GRI 305	Indirect greenhouse gas emissions from electricity and fuel consumption	Internal and external	Environment, society
6	Employment	GRI 401	Provision of stable employment, income, and benefits for employees.	Internal	Employees

No.	Material topics	GRI standard	Key impacts	Impact scope (Internal/External)	Stakeholder groups affected
7	Occupational Health and Safety	GRI 403	Ensuring a safe working environment and minimizing occupational accident risks	Internal	Employees
8	Training and Education	GRI 404	Enhancing professional capacity, skills, and development opportunities for employees	Internal	Employees
9	Diversity and Equal Opportunity	GRI 405	Promoting a diverse, equitable, and non-discriminatory work environment.	Internal	Employees
10	Local Communities	GRI 413	Positive contributions through social welfare initiatives, with no significant negative impacts identified	External	Environment, Communities, Society

GRI 200 (Economic Topics)

GRI 201 Economic Performance

GRI 3-3: Management of material topics

As a listed company, BVSC recognizes that its sustainable development strategy can only be effectively implemented when economic objectives are ensured. By building a strong and resilient financial foundation, the Company is able to generate value and fulfill its responsibilities and obligations to its stakeholders.

3-3 a-b. Actual impacts and potential impacts

BVSC assesses its economic performance based on indicators such as revenue, profit, and asset growth, thereby creating economic value for shareholders, customers, employees, and the State. Stable business operations contribute to safeguarding the financial interests of shareholders and investors, increasing employees' income, and contributing to the State budget.

Potential negative impacts include risks arising from financial market volatility, disruptions to information technology systems, and operational risks that may affect service quality and business performance. These impacts arise from the Company's brokerage, investment, and financial service activities, as well as from its relationships with customers and technology partners.

3-3 c. Policies and commitments

BVSC issues and implements policies on financial governance, risk management, internal control, information security, and legal compliance in the securities sector. The Company is committed to maintaining a sustainable financial foundation, protecting customer interests, and

ensuring the continuity of its business operations.

3-3 d. Actions taken to manage impacts

BVSC manages economic performance based on a system of financial and non-financial indicators. Financial indicators include total assets, annual revenue and profit growth rates, EPS growth, and the capital adequacy ratio, while non-financial indicators include market share, the quality of human resources, and the quality of the management team.

In 2025, the Company allocated sufficient financial, human, and technological resources to effectively implement its business plan. In particular, BVSC intensified the application of digital platforms in marketing and customer development activities through video series, livestreams, and online seminars, thereby enhancing customer reach and conversion effectiveness. This transition to digital channels allowed the Company to broaden its customer base, especially among younger investors, while optimizing outreach costs and improving customer acquisition efficiency.

In parallel, BVSC deployed artificial intelligence (AI) across internal functions, including reporting, communications, and operational support, thereby shortening processing times, easing employee workloads, and enhancing labor productivity. Concurrently, the Company finalized the connection and operation of the KRX system, together with upgrades to its technology infrastructure and the completion of its disaster recovery (DR) system and business continuity plan (BCP), thereby mitigating potential disruption risks, ensuring stable trading and service provision, and contributing to improved business performance. BVSC strengthened internal controls, risk management, and system security to prevent and mitigate potential negative impacts, ensuring business continuity.

(For further details, please refer to Chapter III, Sections 2 and 3 – the Report of the Board of Directors and the Report of the Board of Management)

3-3 e. Tracking the effectiveness of the actions taken

The Board of Directors and the Board of Management hold ultimate responsibility for the governance of economic performance matters. The Company manages its performance through business targets approved annually by the General Meeting of Shareholders. For 2025, the Company set a revenue plan of VND 1,025 billion and a profit after tax target of VND 180 billion.

The effectiveness of actions is monitored through management reports, periodic monthly and quarterly financial reporting, and oversight mechanisms of the internal control, risk management, and internal audit functions. Key indicators include revenue, profit after tax, capital utilization efficiency, the ability to deliver services via digital platforms, and customer satisfaction levels.

3-3 f. Stakeholder feedback

BVSC collects feedback from shareholders, customers, regulatory authorities, and employees through periodic reports, meetings, customer service channels, and internal surveys. Such feedback is taken into consideration in product adjustments, service quality improvement, and the evaluation of the effectiveness of actions taken.

GRI 201: Economic Performance

201-1 Direct economic value generated and distributed

i. Direct economic value generated: *VND 1,032,294,888,258*.

ii. Operating costs: VND 288,984,282,874.

iii. Employee wages and benefits: VND 361,558,366,382.

iv. Payments to providers of capital and shareholders: VND 227,474,177,265.

v. Payments to government by country (excluding personal income tax withheld from employees, taxes collected on behalf of investors, and Foreign Contractor Tax): VND 36,846,529,976.

vi. Community investments: VND 1,069,086,150.

vii. Economic value retained: 'direct economic value generated' less 'economic value distributed': VND 116,362,444,611.

In 2025, BVSC recorded positive growth in the direct economic value generated, providing a solid basis for increasing value shared with stakeholders. In particular, the Company prioritizes the provision of employee income and benefits, the maintenance of sustainable relationships with service providers, and the continued fulfillment of its commitments to community contributions. Alongside the full and timely fulfillment of its financial obligations, BVSC is committed to protecting shareholders' interests by maintaining stable cash dividend payments in compliance with regulatory requirements.

Explanation, including analysis of payments to governments by country (if applicable).

BVSC fully complies with all tax obligations and payments to the State budget. Besides corporate income tax and value-added taxes, in 2025, BVSC continued to withhold and remit personal income tax on behalf of employees and investors, together with foreign contractor tax, in accordance with legal requirements, bringing total payments to the State budget to over VND 240 billion, up 14% year-on-year.

201-3 Defined benefit plan obligations and other retirement plans: Applied

Estimated value: VND 29,449,051,001.

Are there separate funds to pay for pension obligations? None. Nevertheless, the Company fully complies with statutory social insurance contributions for employees, thereby ensuring that employees' retirement benefits at BVSC are provided in accordance with Vietnamese law. In addition, since 2025, the Company has implemented a voluntary pension fund program provided by Dragon Capital Fund Management Company. This is a financial solution designed as a long-term and regular asset accumulation tool aimed at enhancing the retirement income of participants.

Social insurance contribution rates for employees and the company: The company participates in social insurance contributions for its employees at rates that comply with legal regulations, specifically:

- Employee contribution: 10.5%

- Employer contribution: 21.5%

The continued implementation and enhancement of employee benefit programs over recent years reflect the management's deep commitment to employee well-being, contributing to improved living standards, financial peace of mind in the face of unexpected risks, and increased

financial stability upon retirement.

GRI 300 (Environmental Topics)

Energy – Water – Materials – Emissions

GRI 3-3: Management of material topics

3-3 a-b. Actual impacts and potential impacts

As a financial services company, BVSC's environmental impacts are predominantly indirect and stem from its operational activities. These impacts mainly relate to electricity consumption, water use, and office material usage, which indirectly contribute to greenhouse gas emissions and natural resource consumption.

Potential negative impacts include suboptimal energy and resource use, operational inefficiencies leading to waste generation, and increased indirect emissions from electricity and fuel consumption. These impacts mainly occur within the Company's internal boundaries and may affect environmental performance and resource efficiency.

3-3 c. Policies and commitments

BVSC is committed to compliance with Vietnamese environmental protection regulations and to encouraging the effective use of resources in operations, to reduce adverse environmental impacts.

3-3 d. Actions taken to manage impacts

BVSC implements measures to control and optimize resource use in its internal operations, including electricity, water, materials, and related emissions, based on periodic monitoring through utility billing systems and internal reporting. In parallel, the Company promotes awareness-raising initiatives such as the '5S Culture' program (Sort – Seiri; Set in order – Seiton; Shine – Seiso; Standardize – Seiketsu; Sustain – Shitsuke) and the 'BVSC – Saving Together' campaign, which contribute to fostering efficient resource-use practices across the entire organization.

Energy:

BVSC conducts periodic monitoring of electricity consumption and implements comprehensive solutions to improve energy efficiency. The company strengthens internal communications to raise employees' awareness of energy conservation, while maintaining the practice of turning off unnecessary electrical equipment when not in use.

Electrical equipment, including air-conditioning and lighting systems, is subject to regular maintenance and servicing and is gradually replaced and upgraded to improve energy efficiency. Lighting systems are designed to maximize natural light and control illumination in unused areas, with outdoor lighting operated automatically.

Air-conditioning systems are operated at standard temperature settings (approximately 24–26°C in summer and 20°C in winter) and are automatically switched off outside working hours. In addition, the Company manages and operates its information technology systems with a focus on optimizing electricity consumption in line with operational needs and scale. The Company also

encourages internal initiatives to improve electricity use efficiency.

These measures contribute to reduced energy consumption, minimized waste, and indirectly lower emissions.

Water:

BVSC monitors and controls water consumption in its daily operations, while implementing measures to promote efficient water use and minimize water losses. The Company strengthens internal communications to raise employees' awareness of water conservation and the responsible use of this resource.

Periodic inspections and reviews are conducted to promptly identify and address water leakage and losses. BVSC promotes the use of shared water dispensers and personal reusable cups to reduce single-use plastic bottles. Ngoài ra, The Company also implements water reuse measures, such as plant irrigation, to reduce water consumption and environmental impacts.

Materials (paper and office supplies):

BVSC promotes digitalization initiatives aimed at minimizing paper consumption in operational activities. The use of document management software, electronic document storage, and QR codes in meeting materials distribution contributes to reduced printing and improved information accessibility.

In addition, BVSC strengthens internal communications to raise awareness of paper-saving practices, encourage responsible printing, and promote the reuse of single-sided paper for appropriate purposes. These measures contribute to reduced resource consumption, cost optimization, and environmental protection.

Emissions:

BVSC identifies greenhouse gas emissions as primarily arising from electricity consumption in its operations, along with direct emissions from fuel used for transportation.

The Company manages emissions through energy and fuel consumption control and by embedding emission reduction objectives into existing operational optimization and digital transformation measures. Measures such as improving electricity use efficiency, operating vehicles that meet emission standards, and conducting regular maintenance and inspections are implemented to ensure operational efficiency and fuel savings. The Company periodically reviews vehicle conditions to enable timely replacement when required. In addition, BVSC promotes public transportation and enhances online meeting practices to minimize travel requirements.

Through these initiatives, BVSC seeks to manage and mitigate emissions in line with the specific nature of its financial services operations.

3-3 e. Tracking the effectiveness of the actions taken

The administrative/planning department is the focal point, responsible for managing energy use within the Company under the supervision of the Board of Management. Assessments are carried out annually and in response to significant changes, contributing to improved management and control effectiveness.

Effectiveness is evaluated based on indicators including electricity and water consumption, material usage volumes and trends across reporting periods, and the extent of digitalization in

operations. Monitoring results are utilized to refine management measures aimed at improving resource efficiency.

3-3 f. Stakeholder feedback

BVSC gathers employee feedback through internal programs and channels concerning resource use and the working environment. Such feedback is reviewed to improve management measures and enhance the effectiveness of implementation across the Company.

GRI 302: Energy

302-1 Energy consumption within the organization

Electricity consumption

BVSC's energy management in 2025 achieved positive outcomes, with total electricity consumption of **499,208 kWh**, showing a slight reduction and maintaining stability compared to 2024 (503,144 kWh). These results demonstrate the effectiveness of electricity-saving measures, while reflecting employees' awareness and responsibility in optimizing resource use and protecting the environment.

GRI 303 – Water

303-5 Water consumption

Water consumption:

While annual water usage costs are covered under office rental expenses, the Company continues to actively promote water conservation through internal communication initiatives.

The administrative department coordinates with the building management to conduct regular inspections of water use to ensure that no leakage occurs, and promptly notifies the building's technical team to carry out timely repairs of water pipelines and valves. In particular, water-saving notices and awareness messages are displayed in common water-use areas.

GRI 301 – Materials

301-1 Materials used by weight or volume

Paper:

Communication efforts and the acceleration of digital transformation in operations and management have yielded practical results. In 2025, total paper consumption remained stable at 1,404 reams compared to 2024, despite workforce growth. Employees at the Head Office, branches, and transaction offices actively use online meetings and digital presentations to minimize paper and ink usage, while applying digital signatures, electronic contracts, and document management software to reduce printing and optimize storage space. In addition, BVSC maintains a cost-saving culture by reusing single-sided paper for internal documents, fostering sustainable consumption practices within the Company.

GRI 305: Emissions

Greenhouse gas emissions management approach

- BVSC manages greenhouse gas emissions to control environmental impacts arising from

office-based operational activities. Greenhouse gas emissions are calculated in accordance with the GHG Protocol Corporate Standard, a globally recognized accounting tool used to quantify, monitor, and manage greenhouse gas emissions, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

- The scope of calculation includes:

- + Scope 1: Direct emissions from fuel consumption for company vehicles.

- + Scope 2: Indirect emissions from electricity consumption at the headquarters, branches, and transaction offices.

- + Scope 3 (estimated): Other indirect emissions such as paper consumption and related operational activities.

- Data sources are aggregated from internal management systems regarding electricity, fuel, and office supply consumption.

GRI 305-1 Direct (Scope 1) GHG emissions

Direct emissions primarily arise from fuel use for vehicles supporting business operations.

In 2025, gasoline consumption totaled **12,156.8 liters**, resulting in approximately **28.1 tonnes of CO₂ emissions**.

GRI 305-2 Energy indirect (Scope 2) GHG emissions

Indirect emissions primarily arise from electricity consumption for office-based operations.

In 2025, electricity consumption totaled **499,208 kWh**, resulting in approximately **421.8 tonnes of CO₂ emissions**. Electricity-related emissions represent a major share of total emissions, reflecting the office-based nature of financial services operations.

GRI 305-3 Other indirect (Scope 3) GHG emissions

Other indirect emission sources of BVSC mainly relate to the consumption of office supplies.

In 2025, total paper consumption amounted to **1,404 reams**, resulting in estimated emissions of around **4.6 tonnes of CO₂**.

In 2025, BVSC's total greenhouse gas emissions were estimated at **451.7 tonnes of CO₂**, down slightly from 2024 (**464 tonnes of CO₂**). The Company continues to promote energy efficiency, optimize office operations, and raise employee awareness to progressively reduce emissions in the coming years.

While BVSC does not engage in activities that directly impact the environment, the Company recognizes the shared responsibility of organizations and individuals to protect the environment and uphold sustainable values for future generations. Within the scope of its operations, BVSC endeavors to integrate action programs aimed at conserving resources and energy as a means of cost efficiency to enhance business performance; however, more importantly, these efforts seek to raise employees' awareness of environmental and natural resource protection for the country.

GRI 400 (Social topics)

GRI 401: Employment

GRI 3- 3: Management of material topics

3-3 a-b. Actual and potential impacts

The quality of human resources is a key factor contributing to the value of the Company's products and services, while also directly impacting its business performance and sustainable development. 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.

However, the Company's human resources currently face significant competition from other securities firms in the industry, particularly with respect to the brokerage team – which accounts for a large proportion of the Company's staff structure and plays a crucial role in business operations. In addition, the rapid development of technology and artificial intelligence (AI) is expected to have an increasingly significant impact on various job positions in the future. In the long term, this trend may reshape the employment structure and put pressure on the implementation of human resource development strategies aimed at sustainable development objectives.

3-3 c. Policies and commitments

Based on its strategic business orientation, the Company has developed and implemented a human resource policy system, including recruitment, training, and compensation and employee benefits policies, to effectively manage impacts related to employment. The Company is also committed to complying with applicable labor laws and aligning with good governance practices in the market.

In recruitment activities, the Company develops a specific annual staffing plans, designs job descriptions, and sets recruitment criteria based on competency framework assessments using the ASK model. Recruitment processes are publicly announced and transparent, and candidate assessments are conducted through multiple methods, including professional knowledge tests, face-to-face interviews, and candidate presentations, etc., thereby ensuring the selection of suitable candidates.

Regarding the compensation policy, the Company applies a 3P compensation system (Position, Person, and Performance) to ensure fairness, transparency, and competitiveness in the labor market. Employee income is determined based on job value, individual competence, and work performance. The bonus policy is designed to fit specific job categories, where business units are evaluated based on KPIs, while support and management departments are assessed based on work objectives combined with internal service satisfaction surveys from the business division.

Regarding welfare policies, the Company develops welfare programs aimed at improving employees' material and spiritual well-being, while ensuring sustainability and alignment with its long-term development orientation. Welfare schemes are tailored to different employee groups and job levels, in combination with compensation policies, to create an overall remuneration system that helps attract, motivate, and retain employees. Welfare policies are implemented in various forms, including monetary welfare payments, statutory insurance schemes and

supplementary insurance programs, periodic health check-ups, paid leave, paid birthday leave, and other welfare benefits.

3-3 d. Actions taken to manage impacts

To implement policies and commitments related to employment, the Company conducts human resource activities in a systematic manner, closely aligned with its actual operational needs.

In 2025, BVSC recorded a new recruitment rate of 11%, with hiring mainly focused on the brokerage team, accounting for 89% of new recruits. This is consistent with the Company's strategic focus on strengthening brokerage activities and in line with its set objectives. The composition of new hires continued to maintain a balanced gender structure and an appropriate distribution across the Company's operating regions.

In terms of age profile, recruitment efforts are still concentrated on young employees, thereby contributing to the replenishment of successor talent, enhancing dynamism, and improving adaptability to market changes. In addition to the annual **Next Gen 2025** recruitment and training program, the Company continued to recruit experienced professionals from the market to ensure stability and continuity in its professional operations.

3-3 e. Tracking the effectiveness of the actions taken

The Company monitored and evaluated the effectiveness of its human resource policy implementation through key indicators, including: the new hire rate, employee turnover rate, return-to-work rate after parental leave, and the proportion of employees receiving benefits under the issued welfare policies.

During the year, the Internal Control and Risk Management Department regularly conducted reviews and evaluations of personnel fluctuation indicators to identify any impacts on the Company's operations and provide timely alerts. Meanwhile, the Human Resources Department has regularly communicated, learned, and sought feedback from operational departments and the Executive Committee of the Trade Union on their personnel situation, as well as opinions on compensation, bonus, and welfare policies for employees. The department also assessed the impact of these policies on work performance, thereby making timely adjustments to address any shortcomings and resolve employee concerns, ensuring employees' peace of mind at work.

3-3 f. Stakeholder feedback

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.

GRI 401: Employment

401-1 New hires and turnover rate

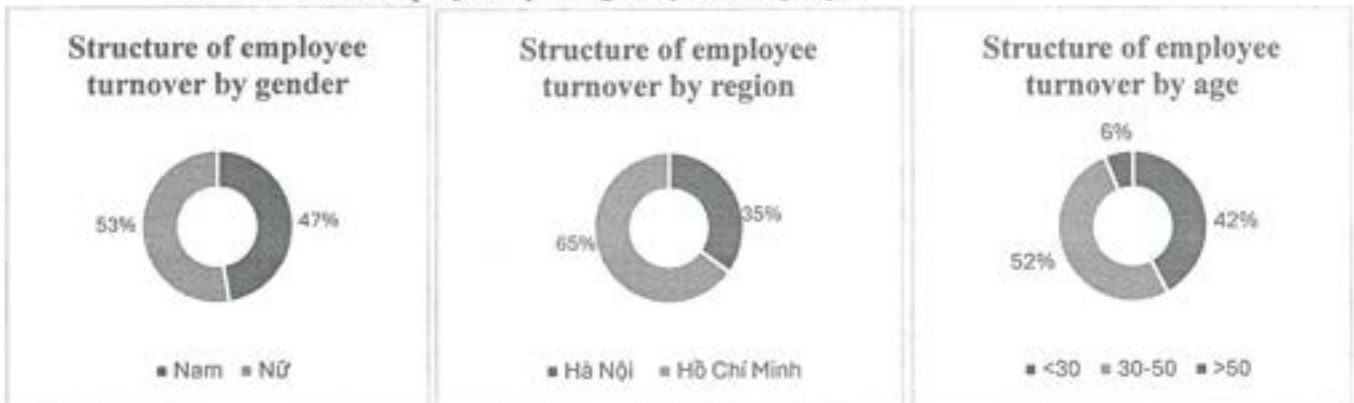
Total number and percentage of new hires during the reporting period, by age group, gender, and region.

Total number of new hires during the year: 75 people



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

Total number of employees quitting the year: 97 people



In 2025, BVSC experienced an employee turnover rate of 13.7%, which was mainly concentrated in the brokerage team. Through periodic performance reviews and assessments of brokers' job performance based on KPI metrics, the Company proactively implemented workforce restructuring to enhance the overall quality of its human resources.

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*: Monetary benefits provided to employees.

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*: Monetary benefits provided to employees

401-3 Parental leave

a

Total number of employees entitled to parental leave

Male: 136

Female: 158

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: 9

d

Total number of employees who returned to work and remained employed at the end of the reporting period

Male: 3

Female: 8

() Decrease of one case due to an employee's change in career orientation and voluntary termination of the labor contract*

e

Return-to-work rate of employees after parental leave

Male: 100%.

Female: 100%.

Retention rate of employees on parental leave

Male: 100%.

Female: 89%.

GRI 403: Occupational health and safety

GRI 3- 3: Management of material topics

3-3 a-b. Actual and potential impacts

Occupational Health and Safety is among the most critical aspects aimed at ensuring employees' physical and mental well-being, while contributing to improved work performance, enhanced quality of life for employees, and increased employee engagement with the Company. The establishment of a safe, healthy, and friendly working environment also enhances the Company's employer image and brand in the labor market.

Due to the nature of its operations in the securities sector, the Company has almost no risks of serious occupational accidents or occupational diseases. However, employees may still be exposed to potential impacts on their health and well-being, such as work-related stress, psychological pressure, common office worker illnesses such as back, neck, and eye pain, etc. Therefore, the Company has focused on building a safe and healthy working environment and implementing comprehensive health care programs for employees.

3-3 c. Policies and commitments

The Company is responsible for ensuring safe working conditions and for preventing and minimizing impacts related to employees' health and safety. This is achieved through the development and implementation of specific occupational health and safety policies, clearly tailored to different employee groups and levels. This approach helps employees feel secure and ensures their rights, including:

- *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. For over 16 years, the Company has implemented a health insurance program for employees and has also provided 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. These insurance programs have been maintained on an annual basis, forming a comprehensive healthcare benefits package, enabling employees to focus on 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 provides 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 that meets Grade A office standards, with well-equipped 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:* Recognizing the importance of employee engagement as a key component of employees' mental well-being, the Company regularly collaborates with the Trade Union and Youth Union to organize employee engagement activities, such as quarterly "Happy Friday" events, sports tournaments, and outdoor physical activities, all of which foster a friendly and cohesive working environment.

- *Sports and cultural activities:* To promote employees' mental and physical health, 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.

The Company is committed to ensuring that employees work in a safe environment, receive health care and protection, and have financial security against unforeseen health-related risks.

3-3 d. Actions taken to manage impacts

In 2025, the Company implemented the following occupational health and safety activities:

- BVSC fully complied with all legal requirements regarding social insurance, health insurance, and unemployment insurance, ensuring timely and adequate protection of employee benefits as required by law. At the end of 2025, the Company issued a new basic salary scale in compliance with legal regulations to enhance employees' insurance 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. In 2025, BVSC implemented an additional life insurance program for key personnel and officially launched a voluntary pension insurance program with Dragon Capital for employees.

- Throughout the year, BVSC organized periodic health check-ups for employees at reputable medical facilities, including T-Matsuoka Clinic (Hanoi) and University Medical Center 1 (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 prescribed by the Ministry of Health, BVSC also provided popular cancer screening tests to help employees proactively monitor and better 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 2025, BVSC completed the renovation of its Head Office Transaction Office and Transaction Office No. 1 to higher office standards, creating a more positive working environment for employees. The Company also renovated the Branch Office at 233 Dong Khoi to accommodate functional changes following organizational restructuring.

- Internal engagement activities continued to be emphasized through various programs such as Happy Friday events and monthly birthday celebrations. Notably, a series of internal activities were organized to celebrate the Company's 26th anniversary, including sports competitions featuring Pickleball tournaments at the Head Office and Pickleball and badminton tournaments at the Ho Chi Minh City branch, an AI innovation contest, the Loyalty Reward program, and a writing competition themed "Companion," aligned with BVSC's four key pillars

for building a happy workplace: Physical vitality – Mental resilience – Transparent rewards – Collaborative colleagues. In addition, BVSC implemented the BVSC Milestones program in 2025 to recognize and motivate employees with highly engaged employees. Effective internal communications play 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. Pickleball Club, Running Club, Football Club, Yoga Club, and Music Club offer a variety of activities to promote both physical and mental well-being. In addition, in 2025, the Company organized a first aid training workshop for employees, delivered by Dr. TATSUO TAKAMA, Executive Director of the Japan Disaster Medical Assistance Team.

3-3 e. Tracking the effectiveness of the actions taken

- 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.

3-3 f. Stakeholder feedback

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 arising 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

GRI 403: Occupational health and safety

403-1 Occupational health and safety management system

Due to the nature of its operations in the securities sector, the Company has almost no risks of serious occupational accidents or occupational diseases. However, the Company still proactively identifies, assesses, and controls occupational health and safety risks, including office safety risks (such as fire prevention and fighting, electrical systems, and working conditions), occupational health risks arising from prolonged use of information technology equipment (affecting vision and musculoskeletal health), as well as mental health risks arising from work

pressure and market volatility.

On that basis, the Company implements appropriate control and preventive measures, such as providing facilities that meet safe working standards, organizing periodic fire prevention and firefighting training and drills, and conducting regular health check-ups for employees in compliance with legal requirements. In addition, the Company implements programs to enhance employees' physical and mental well-being, and fosters a positive working environment by encouraging work-life balance, thereby helping to mitigate negative impacts on employees' health.

Occupational health and safety activities are implemented for all employees working at the Company. As of the reporting date, there were no significant employee groups, activities, or workplaces excluded from the Company's occupational health and safety management system.

403-4 Worker participation, consultation, and communication on Occupational health and safety

At BVSC, employees are encouraged to proactively raise issues related to working conditions and occupational health and safety through discussions with management, the Human Resources department, the Trade Union Executive Committee, or by providing direct feedback at the annual employee conference.

The Company ensures that employees are not subject to discrimination or any form of disadvantage when providing feedback regarding occupational health and safety. Feedback is received, addressed, and responded to in a timely manner, contributing to a safe working environment and towards sustainable development.

In addition, the Company has established a network of occupational safety and hygiene officers with the participation of employees from various departments. This network is responsible for supporting the implementation of occupational health and safety activities, coordinating internal communication to raise employees awareness, and participating in monitoring and proposing improvements to working conditions.

GRI 404: Education and training

GRI 3- 3: Management of material topics

3-3 a-b. Actual impacts and potential impacts

Training and human resource development are key factors enabling employees to enhance professional knowledge, improve skills, and transform their mindset and work attitudes, thereby increasing individual performance, improving the quality of products and services, and contributing to the Company's overall business performance.

In the context of rapid technological development, particularly artificial intelligence (AI), training activities have become increasingly important, requiring employees to enhance their adaptability and continuously update their knowledge in a timely manner to meet the increasingly high demands of their work. At the same time, training and development programs provide opportunities for employees to build career pathways, advancement opportunities, and long-term development within the Company.

Training activities are considered an investment in employees and may pose a potential risk to the Company due to employee turnover after training. Therefore, the key challenge for the Company is to implement training activities with a focused orientation, aligned with practical needs and integrated with employees' career development pathways and promotion opportunities, thereby creating motivation, retaining talent, and optimizing the effectiveness of training investment.

3-3 c. Policies and commitments

The Company proactively identifies training needs, develops training frameworks, and establishes training policies and programs for employees based on different job titles and levels, linking training activities with career development pathways, promotion policies, performance evaluation, and reward and recognition systems to encourage employees to participate in training and enhance their own capabilities.

- *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, BVSC also implements training programs for university students preparing to graduate, aiming to develop a high-quality future workforce, such as the "Next Gen" program and the "From Learning to Earning" program.

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

The Company is committed to implementing training programs in accordance with the annual training plan and to facilitating employees' participation in training programs to enhance their professional competencies.

3-3 d. Actions taken to manage impacts

In 2025, the Company implemented several improvements in its training activities, aiming to enhance the onboarding experience and increase engagement for new employees. Beyond the Onboarding training sessions, new hires were provided with a Welcome Package (including a Welcome Card and guidance materials), designed in an engaging and practical manner to align with operational realities and ensure ease of understanding, thereby shortening the onboarding

period and creating a more positive impression and experience for new employees.

Professional training programs continued to be primarily focused on the brokerage division, in line with the Company’s business strategy. The training contents include securities professional certification training in accordance with regulatory requirements, as well as courses on operational procedures, trading systems, new products and services, and analytical and customer advisory skills. In addition, the Company continued to implement the “Next Gen” program in Hanoi and Ho Chi Minh City to identify and train young talent, with updated program content to ensure alignment with changes in regulations, procedures, and the program’s training objectives. During 2025, the Company also implemented the “From Learning to Earning” program at various universities, enabling students to gain early exposure to securities trading practices, thereby contributing to the long-term development of the financial industry’s talent pool.

Furthermore, the Company regularly assigned employees to participate in external training courses and professional seminars to update knowledge and enhance working capabilities, particularly in areas such as the application of artificial intelligence (AI) in management, risk management, and customer service and development skills. Employees were also encouraged to proactively enhance their capabilities by participating in international professional certification programs such as CFA, CMT, and IIA, among others, by providing support for related expenses.

In 2025, the Company also organized information security awareness training programs for employees in Hanoi and Ho Chi Minh City, while promoting a culture of compliance across the organization. This activity helps raise awareness, ensure information security, and support sustainable business operations.

3-3 e. Tracking the effectiveness of the actions taken

The Company monitors and evaluates the effectiveness of its education and training activities through key indicators, including: Total training hours, Total training expenditure, and Average annual training hours per employee categorized by function and hierarchical level, as well as results from periodic assessments for brokerage staff.

Additionally, the Company evaluates participation in mandatory training programs for each position based on data from the human resource management system, issues notifications to employees who have not completed the required programs, and leverages the E-learn system to 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 reviews, thereby fostering a culture of learning and continuously enhancing the quality of the Company’s human resources.

3-3 f. Stakeholder feedback

Stakeholders	Responsibility
<i>Executive Board.</i>	Approve training plans and programs.
<i>Human Resources Department.</i>	- Responsible for proposing, organizing, and coordinating the implementation of training programs based on both planned and ad-hoc requirements - Directly build/coordinate with departments or partners to

	develop and organize training programs.
Operational Departments.	Coordinate with the Human Resources Department and/or partners to develop internal training programs for employees.
Internal trainers	Responsible for delivering and implementing internal training activities.

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	85.48
Sales	Female	76.59
Management and support	Male	15.42
Management and support	Female	12.16

Average hours of training performed by the organization's employees during the reporting period, by employee level

Functions	Gender	Average training hours
Employee	Male	79.77
Employee	Female	59.02
Manager	Male	8.21
Manager	Female	12.36

The total number of training hours in 2025: **15,557 hours**, including 12,285 hours of internal and on-the-job training.

Total training costs in 2025: **VND 1.4 billion.**

In 2025, the Company continued to focus on training for the brokerage team in alignment with the Company's business development orientation. At the same time, the Company intensified the implementation of wide-scale information security training for all employees. As a result, total training hours at the staff level increased significantly compared to 2024 (*up 6% year-on-year*). Training hours between male and female employees showed no significant disparity across functional groups and job levels, indicating that access to training opportunities was ensured

equitably without gender discrimination, thereby laying a solid foundation for the Company's harmonious and sustainable development in the future.

404-2 Employee upskilling and reskilling programs

The Company implemented training and development programs aimed at enhancing employees' professional expertise, vocational skills, and the adaptability of its workforce.

For brokerage division:

- *For newly recruited, inexperienced employees:* The Company continued to implement the "Next Gen" program in Hanoi and Ho Chi Minh City to identify and train young talent. The program content is regularly updated to align with changes in regulations, processes, and training objectives.

- *For existing employees:* The Company regularly organized training programs on products, services, processes, and systems, primarily delivered through the e-learning platform, enabling employees to participate proactively and improve the effectiveness of knowledge retention. In addition, training courses on customer service and client development skills were also implemented to enhance service quality and work performance.

For other departments:

The Company encourages and facilitates employees' participation in international professional certification programs relevant to their areas of expertise, such as CFA, ACCA, CPA, CMT, and SHRM, through financial support policies.

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.

Furthermore, the Company organized training programs on the application of Artificial Intelligence (AI) in the workplace and facilitates employee participation in related seminars and AI competitions launched by Bao Viet Holdings, thereby enhancing adaptability to the rapid advancement of technology.

404-3 Percentage of employees receiving periodic reviews on performance and career development

Employee classification	% Male	% Female
Employee	100	100
Manager	100	100

GRI 405: Diversity and equal opportunity

GRI 3- 3: Management of material topics

3-3 a-b. Actual impacts and potential impacts

Diversity and equal opportunity in the workplace play an important role in enhancing the quality of human resources and the Company's operational efficiency. Ensuring diversity in terms

of gender, age, and experience fosters a variety of complementary perspectives during work processes and decision-making. In addition, building a fair and non-discriminatory working environment contributes to attracting and retaining employees, while also strengthening engagement, collaboration among individuals within the organization, and overall employee satisfaction.

In cases where workforce structure is unbalanced or development opportunities are not evenly distributed, risks may arise related to discrimination, violations of gender equality regulations, decreased motivation, and increased staff turnover.

Therefore, promoting diversity and ensuring equal opportunities are key factors in enabling the Company to develop a sustainable workforce, enhance governance effectiveness, and strengthen its market reputation.

3-3 c. Policies and commitments

Currently, policies related to recruitment, training and development, performance evaluation, and compensation fully reflect the Company's commitment to diversity and equal opportunity. At BVSC, diversity and equal opportunity are reflected in all daily business activities and have become an integral part of the Company's corporate culture.

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:* The Company implements human resource training and development policies based on the principle of fairness, ensuring that all employees have equal access to training programs and advancement opportunities, regardless of gender, age, position, or contract type. Training programs are designed based on competency frameworks and job requirements to ensure transparency and alignment with each individual's career development path. 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: 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.

Commitments

The Company is committed to building a comfortable and safe working environment where employees are respected, treated equally, provided with opportunities for development based on their competencies, and recognized for their contributions.

3-3 d. Actions taken to manage impacts

To ensure that the principles of diversity and equal opportunity are effectively implemented in practice, the Company has carried out human resource management activities in a transparent, fair manner, and in accordance with the specific characteristics of each function.

For recruitment: The Company establishes candidate selection criteria based on job requirements and individual competencies for each position, ensuring equal access to recruitment opportunities. Recruitment information is publicly posted on the Company's website and job portals. The recruitment process includes professional tests, assessment rounds, and interviews with the participation of relevant departments, ensuring objectivity and minimizing potential bias.

For human resource training and development, staff planning and appointment: Training and development programs are implemented in accordance with annual plans and aligned with the needs of each department and job position. Performance evaluation is conducted based on clear criteria and serves as a basis for bonus and salary adjustments. Succession planning and appointment decisions are considered based on competence and performance, job performance over a review cycle, and assessments of future potential, carried out in accordance with the Company's regulations, thereby ensuring equal promotion opportunities for employees.

Salary, bonus payments, and welfare policies are implemented consistently in accordance with approved policies and applied uniformly across the Company, ensuring that employees receive full benefits without discrimination.

These activities are carried out in coordination with relevant departments to build a diverse, equitable working environment and create development opportunities for all employees. At the same time, the Executive Committee of the Trade Union plays a supervisory role in the implementation of labor policies, accompanying and protecting the legitimate rights and interests of employees.

3-3 e. Tracking the effectiveness of the actions taken

The Company monitors and evaluates the effectiveness of its diversity and equal opportunity initiatives through key indicators, including: workforce structure by gender, the ratio of employees participating in training programs/number of training hours by gender, the gender pay and income gap, and other relevant personnel data. This information is fully reflected in the Company's annual periodic human resources reports.

In addition, employee feedback collected through direct line managers or the Executive Committee of the Trade Union serves as a basis for identifying emerging issues (if any) and ensuring timely resolution.

3-3 f. Stakeholder feedback

Stakeholders	Responsibility
<i>Executive Board.</i>	Ensure that employee-related policies are developed in a fair, transparent, and non-discriminatory manner Fosters a corporate culture based on the principles of diversity and equal opportunity across all Company activities. .
<i>Human Resources</i>	- Responsible for advising on the development of HR policies,

Department.	as well as implementing and coordinating their execution, to ensure alignment with the principles of diversity and equal opportunity.
Operational Departments.	Directly responsible for implementing HR policies and daily human resource management activities in accordance with the principles of diversity and equal opportunity.
Executive Committee of the Trade Union	<ul style="list-style-type: none"> - Represents employees by contributing feedback during the development of policies related to the workforce - Accompany employees in protecting their legitimate rights and interests
Employees	<ul style="list-style-type: none"> - Responsible for complying with regulations and standards of conduct, respecting differences, and refraining from discriminatory behavior in the workplace. - Participate in providing feedback to help the Company identify and address issues in a timely and effective manner

GRI 405: Diversity and equal opportunity

405-1 Diversity of managers and employees

i. Percentage of individuals in management level of the organization:

Diversity indicators	Percentage
i. Gender: Male	55%
i. Gender: Female	45%
ii. Age: under 30	0%
ii. Age: 30-50	84%
ii. Age: above 50	16%

ii. Percentage of individuals in employee level:

Diversity indicators	Percentage
i. Gender: Male	49%
i. Gender: Female	51%
ii. Age: under 30	30%
ii. Age: 30-50	62%
ii. Age: above 50	8%
iii. Other diversity indicators if relevant (such as minority or vulnerable groups)	Number of employees from minority groups: 03 people.

405-2 Ratio of basic salary and remuneration of women compared to men

	Employee	Manager
Hanoi	108.03%	113.78%
Ho Chi Minh City	128.50%	140.38%

The Company's workforce structure clearly reflects diversity and equality through a balanced gender distribution across job levels and a rational distribution by age. The proportion of female employees is slightly higher than that of male employees, although the difference is not significant. The Company's management team is primarily concentrated in the 30–50 age group, which enables the effective utilization of professional experience, managerial capabilities, and adaptability to changes in the market and technology. At the staff level, the age structure is more diverse, with employees under 30 accounting for a significant proportion. In recent years, the Company has intensified recruitment of young talent to build a succession pipeline, while also recording workforce stability as employees tend to remain with the Company long-term and gradually transition into higher age groups. The Company has signed labor contracts with three ethnic minority employees. Diversity in gender and age contributes to a harmonious working environment, leveraging individual strengths and supporting the Company's sustainable development.

Regarding compensation policy, the Company applies a unified remuneration principle with no gender discrimination, based on job position, competencies, and performance results. According to the reporting period data, the income ratio of female to male employees in both Hanoi and Ho Chi Minh City is higher across both staff and management levels. This difference is mainly attributed to the fact that employees' income is linked to business performance and actual contributions, whereby female employees achieved higher performance-based bonuses than male employees. This further demonstrates the Company's commitment to ensuring gender equality in compensation policies.

GRI 413: Local communities

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 meritorious service to the revolution. As a committed partner, BVSC consistently strives to uphold and enhance its responsibility toward the sustainable development of the broader community.

GRI 3- 3: Management of material topics

3-3 a-b. Actual impacts and potential impacts

BVSC's community activities have generated positive impacts through support for various beneficiary groups, including:

- *Investment in the future generation (support for education, students, and pupils);*

- *Gratitude to families with revolutionary merits.*
- *Poverty alleviation, disaster and epidemic relief, and healthcare support.*

These activities contribute to improving living conditions and supporting vulnerable groups. However, there remain risks regarding resource allocation, and the long-term impact effectiveness has not yet been fully measured.

3-3 c. Policies and commitments

BVSC is committed to fulfilling its corporate social responsibility through transparent programs that are appropriately targeted and aligned with actual needs. The Company often directly organizes social security activities or cooperates with Bao Viet Holdings and relevant stakeholders to enhance implementation effectiveness.

3-3 d. Actions taken to manage impacts

Community activities are managed through the 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 summary meeting. In 2025, BVSC continued to maintain its social welfare programs across key focus areas, ensuring that resources were used effectively and aligned with intended objectives. Centralized and planned management helps ensure that resources are utilized for the right purposes, directed to the appropriate beneficiaries, and aligned with the Company's overall strategic orientation.

3-3 e. Tracking the effectiveness of the actions taken

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.

The Company plans to establish an effectiveness evaluation mechanism for the management approach and promulgate it in the near future.

3-3 f. Stakeholder feedback

BVSC collects feedback from stakeholders, including regulatory authorities, mass organizations, partner units, beneficiary communities, and employees through program implementation, collaborative activities, and official communication channels. Feedback is consolidated and utilized to adjust the content and implementation methods of programs, enhance support effectiveness, and improve the management and evaluation of community activities.

GRI 413. SOCIAL SECURITY PROGRAMS

1. INVESTING IN EDUCATION AND YOUTH

2025 Bringing Warmth to the Highlands

The "Bringing Warmth to the Highlands" program in 2025 continued to be implemented with a focus on enhancing the sustainability of support activities, prioritizing investment in essential infrastructure and facilities, contributing to improving living and learning conditions for local communities, alongside the provision of gifts and essential supplies to students. The 2025 program was held at Lao Chai Semi-boarding Primary and Secondary School for Ethnic Minority

Students, Lao Chai Commune, Tuyen Quang Province (formerly under Vi Xuyen District, Ha Giang Province), on November 14, 2025. This also marked the third time BVSC returned to Ha Giang Province to continue supporting highland students. Based on assessments of damage caused by Storms No. 10 and No. 11, BVSC supported the renovation and reconstruction of school facilities, contributing to improved living conditions for both students and teachers. In addition, BVSC sponsored equipment for boarding activities and provided gifts to 629 students of the school. The total program budget was approximately VND 300 million.

Within the framework of the program, the BVSC delegation organized an incense-offering ceremony at the Vi Xuyen Martyrs' Cemetery to commemorate and pay tribute to the heroes who sacrificed their lives for the independence and sovereignty of the nation. This activity not only served as a tribute to those who gave their lives for the country but also helped foster a sense of responsibility, national pride, and consciousness of preserving traditional values among each BVSC employee.

“Sharing Knowledge – Building the Future” Program in Ca Mau Province

In late October 2025, BVSC Ho Chi Minh City Branch implemented the **“Sharing Knowledge – Building the Future”** charity program with the following activities: Providing a community bridge in Dam Doi Commune, Ca Mau Province, contributing to improved mobility for local residents and students in their daily activities, education, and production; and presenting 113 gift packages and 13 scholarships to underprivileged students in the area, helping to motivate them to continue their education. The total sponsorship funding was approximately VND 97 million.

2. INVESTING IN POVERTY ALLEVIATION AND MEDICAL SUPPORT

Call for support for the people of Cuba on the occasion of the 65th anniversary of Vietnam–Cuba diplomatic relations (1965–2025)

Toward the 65th anniversary of diplomatic relations between Vietnam and Cuba, BVSC launched an internal fundraising program to support the Cuban people in overcoming difficulties caused by natural disasters and economic challenges. The initiative raised over **VND 50 million** through contributions from employees and was delivered through the Vietnam Red Cross Society. Through this initiative, BVSC affirmed its commitment to social responsibility and the spirit of solidarity, while contributing to strengthening the traditional friendly relationship between the two nations.

“Eliminating temporary and dilapidated housing” Program

In line with the Government’s policy on the nationwide “Eradicating temporary and dilapidated housing” program, in 2025, BVSC collaborated with the Red Scarf Fund to provide financial support for the construction of two houses for disadvantaged students in Chieu Vu Commune, Bac Son District, Lang Son Province. This initiative contributed to improving housing conditions for disadvantaged students in the locality.

BVSC accompanies the “Spring bus journey” program 2026

In 2025, BVSC continued for the second consecutive year to accompany the “Spring bus journey” program for the 2026 Lunar New Year, contributing VND 50 million to support students and workers in difficult circumstances to return to their hometowns for Tet. The program was organized by the Ho Chi Minh Communist Youth Union, the Vietnam National Union of Students

in Ho Chi Minh City, and the Ho Chi Minh City Student Support Center. This initiative contributed to spreading the spirit of sharing, strengthening community bonds, and demonstrating BVSC's commitment to corporate social responsibility.

Supporting those in difficult circumstances

In 2025, BVSC continued to expand its social security efforts with a long-term and more consistent orientation. Notably, the Company maintained its monthly living expense support program for disadvantaged households in Hoan Kiem Ward, Hanoi. This activity contributed to improving the living conditions of residents and reflects the Company's strong connection with the communities in which it operates.

3. DISASTER RELIEF AND ENVIRONMENTAL SUPPORT

Supporting people affected by natural disasters

In 2025, faced with the severe damage caused by successive storms and floods in many localities, BVSC promptly implemented support activities to assist residents in overcoming the consequences of natural disasters, with key focus including:

- In response to the call of the Vietnam Fatherland Front, BVSC mobilized its employees to actively contribute and also allocated more than VND 400 million from the Company's welfare fund.
- In addition, the Company provided financial support to repair houses for 09 households whose homes were severely damaged or swept away by Storm No. 11 in Than Sa Commune (Vo Nhai District, Thai Nguyen Province), which was heavily affected by flooding.

Through these activities, BVSC aims to share the burdens faced by residents in affected areas while demonstrating the corporate responsibility of the business toward the community and society.

4. GRATITUDE TO INDIVIDUALS WITH REVOLUTIONARY MERITS

Visiting and presenting gifts to families with contributions to the Revolution

Every year, on the occasion of Invalids and Martyrs' Day (July 27), the Company organizes meaningful activities to pay tribute to the generations who dedicated themselves and 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.

APPENDIX I: MANAGEMENT QUALITY SCORE BY CAMEL

No.	Name of indicators	Value	2024 Score	2025 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	0%	80	100	4%

2025-2026

No.	Name of indicators	Value	2024 Score	2025 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%
11	Number of years in operation	Over 7 years	100	100	6%

No.	Name of indicators	Value	2024 Score	2025 Score	Weight
12	Proportion of stock trading volume conducted through the company (on two exchanges)/Total market trading volume (total trading volume on two exchanges)	From 1% to less than 2%	80	60	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 securities sector and stock market in the last 6 months	No violations	100	100	6%
19	Number of licensed operations of the Company	4 operations	100	100	5%

No.	Name of indicators	Value	2024 Score	2025 Score	Weight
Total score			91,7	90,9	

APPENDIX II - FINANCIAL PERFORMANCE SCORE UNDER CAMEL

No.	Financial indicators by CAMEL	Rate		Score		Weight
		Year 2024	Year 2025	Year 2024	Year 2025	
1	C1 = Equity/Total assets	44.0%	37.8%	20	20	10%
2	C2 = Equity/Legal capital	990.1%	1062.7%	100	100	10%
3	C3 = Available capital adequacy ratio	624.0%	584.0%	100	100	10%
4	A1 = Risk-adjusted total asset value/Total assets (excluding fixed assets)	93.21%	94.56%	100	100	5%
5	A2 = Provisions/(Short-term investment + long-term investment + receivables)	2.4%	1.6%	80	80	10%
6	A3 = Receivables/Total assets	1.3%	0.8%	100	100	10%
7	E1 = Profit after tax/Total revenue	20.1%	20.3%	100	100	10%
8	E2 = Profit after tax/Average equity	8.3%	8.7%	70	70	10%
9	L1 = Short-term assets/Bank debts	162.9%	149.6%	100	80	15%
10	L2 = Cash and cash equivalents/Short-term debts	18.7%	22.3%	60	80	10%
				83	82	

RATING SCORE

Component score	Year 2024	Year 2025	Weight
Financial Score	83	82	70%
Management Score	91.7	90.9	30%
Total score	85.61	84.67	

SCORE BY CAMEL FACTORS

Factor scores	Year 2024	Year 2025
C (Capital Adequacy)	73.3	73.3
A (Asset quality)	92.0	92.0
M (Management)	91.7	90.9
E (Earnings)	85.0	85.0
L (Liquidity)	84.0	80.0

Combining both financial and management factors, the Company is classified as **Rank A** due to the total rating score of **84.46 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.*