2025

ANNUAL REPORT

UNLEASHING STRENGTH
ACHIEVING SUCCESS

BSC

BIDV SECURITIES JSC

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MESSAGE FROM
THE GENERAL DIRECTOR

Dear Shareholders, Customers, and Partners,

In 2025, the world continues to face numerous uncertainties: from prolonged geopolitical conflicts and increasing pressure from protectionist trade policies to tariff tensions between major economies. Many economies have adopted loose monetary and expansionary fiscal policies in response to these uncertainties. In Vietnam, despite facing external "headwinds" and internal difficulties such as natural disasters like storms and floods, we have maintained macroeconomic stability and sustained positive growth thanks to flexible governance policies, increased public investment, and a clear recovery in production and exports.

In this context, the Vietnamese stock market has witnessed positive developments. The VN-Index has grown impressively, surpassing its historical peak, with a surge in liquidity; the KRX trading system has officially begun operations, and the market is on its way to achieving emerging market status. These factors have contributed to strengthening investor confidence and affirming the market's attractiveness in the medium and long term.

Throughout a year marked by both opportunities and challenges, BSC continued to innovate, adapt proactively, and seize opportunities with flexibility. At the end of 2025, the company successfully achieved its targets set by the General Shareholders' Meeting, with pre-tax profit reaching 616.2 billion VND, exceeding the plan by 110%. Its operational scale continued to expand, with total assets increasing by 61% and equity increasing by 8% compared to the beginning of the period. Along with its expansion, BSC has consistently invested in improving the quality of its products, services, and technology platform to provide optimal trading experiences for its customers. These efforts, combined with its professional operations and positive contributions to the development of the Vietnamese stock market, were recognized with the "Best Trading Platform in Vietnam" award from Global Banking and Finance Review magazine.

Moving forward into 2026, BSC will continue to build upon its established foundations and focus on implementing key strategic directions:

Enhancing financial capacity, creates a foundation for sustainable growth and increased long-term competitiveness. The company plans to implement a capital increase plan, aiming for an equity capital of 11,000-12,000 billion VND, thereby strengthening resources, proactively responding to market fluctuations, and expanding growth potential.

Increasing the scale and efficiency of core business segments, with a focus on optimizing profitability based on rigorous risk management and efficient capital utilization.

Promoting digital transformation, enhancing customer experience, investing in technology infrastructure, and strengthening risk management capabilities.

In this context, we are well aware that the market will continue to face numerous interconnected difficulties and challenges. However, within every challenge poses an opportunity to strengthen our internal capabilities and achieve even greater breakthroughs. With the mission of **"Serving the market - Serving partners and shareholders,"** BSC is committed to continuously innovating, enhancing its adaptability to all changes, gradually consolidating its position in the Vietnamese stock market, and aiming for long-term value for shareholders, partners, and customers in 2026 and subsequent periods.

On behalf of the Board of Directors, the Executive Board, and all employees of BSC, I would like to express our deepest gratitude to our shareholders, customers, and partners who have always trusted and supported us. Your support is a tremendous source of motivation for BSC to continue reaching new heights. We believe that, with the solid foundation we have established, BSC will make a strong breakthrough and achieve even more outstanding results in 2026.

Sincerely,
General Director



Nguyen Duy Vien



With the mission of "Serving the market - Serving partners and shareholders," BSC is committed to continuously innovating, enhancing its adaptability to all changes, gradually consolidating its position in the Vietnamese stock market, and aiming for long-term value for shareholders, partners, and customers.

HIGHLIGHTS OF

ACTIVITIES IN 2025

16,628 *billion VND*

TOTAL ASSETS

▲ 61% compared to 2024

2,097 *billion VND*

TOTAL REVENUE

▲ 49% compared to 2024

5,528 *billion VND*

EQUITY

▲ 9% compared to 2024

616.2 *billion VND*

PROFIT BEFORE TAX

▲ 19% compared to 2024

70% *of gross profit*

BROKERAGE & LENDING

▲ Pivotal role

3,8 *times higher than in 2024*

FINANCIAL ADVICE

▲ Robust Recovery



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COMPANY INFORMATION

BIDV Securities Joint Stock Company (BSC) received its license on November 26th, 1999, formerly known as Bank for Investment and Development of Vietnam Securities Limited Company. Over more than two decades of accompanying the securities market, BSC has continuously expanded and developed. Through several capital increases to support business operations, BSC's current charter capital stands at 2,454 billion VND. BSC consistently affirms its pioneering position in providing a comprehensive ecosystem of products and services, constantly expanding and developing its system with its headquarters in Hanoi and a branch in Ho Chi Minh City, along with a nationwide network of customer support services.

With its existing resources and strong support from BIDV and strategic partner Hana Securities (Korea), BSC has been and will continue to strive to become one of the leading securities companies in Vietnam.

Trading name:	**BIDV SECURITIES JOINT STOCK COMPANY**
Abbreviation:	BSC
Charter capital as of December 31st, 2025:	2,453,659,430,000 VND
Equity as of December 31st, 2025:	5,527,757,894,191 VND
Head office:	The 8th and 9th Floors, LPB Tower, No. 210 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi City, Vietnam.
Branch:	The 4th and 9th Floors, President Place Building, 93 Nguyen Du Street, Saigon Ward, Ho Chi Minh City, Vietnam.
Phone:	84-24 39352722 / 84-28 38218885
Fax:	84-24 33816699 / 84-28 38218879
Website:	www.bsc.com.vn
Stock code:	BSI
Business activities:	• Securities brokerage • Proprietary trading of securities • Securities underwriting • Securities investment advisory • Provision of clearing and settlement services for derivative securities transactions • Other activities permitted by law



MISSION – VISION – CORE VALUES

MISSION

To make a **positive** contribution to the development of the stock market, bringing optimal benefits to the Company's customers, investors, and shareholders.

VISION

To become **a leading Securities Company, built on advanced digital technology,** providing comprehensive products and services with the best value for customers. To establish a solid foundation for becoming an investment bank (Investment Bank).

CORE VALUES

(Belief): Upholding the rule of law, transparency, and professionalism in operations to build strong trust among customers, investors, shareholders, and employees of the company.

(Synergy): Bringing together the efforts and unity of individuals and teams within the company; linking the internal strengths of BSC with strategic partners, and so on, to jointly contribute to the overall success of the organization.

(Creativity): Continuously thinking, learning, and eagerly adopting new knowledge and technologies, pioneering in bringing the best benefits and conveniences to customers and partners.

LONG-TERM DEVELOPMENT STRATEGY

Human resources: Creating a professional working environment, focusing on training and developing skills, knowledge, and behavioral culture, while welcoming new knowledge, creativity, and continuous innovation.

Technology: Upgrading information technology infrastructure, developing and deploying advanced application software systems, and promoting the development of digital technology products to provide customers with an optimal investment experience.

Customer: Consistently placing customers at the core of our business strategy, developing optimized products and services that deliver maximum value and convenience, while enhancing customer usage and experience through modern digital platforms.



SLOGAN

Share opportunities, share success

The slogan affirms BSC's commitment to always be a partner and place customers at the center of our development strategy, with the following pledges:

- To deliver the best products and value to our customers.
- To bring financial prosperity to BSC's customers, investors, and shareholders.
- To promote sustainable development to deliver real, long-term value to each individual within the organization as well as the wider community.

SUSTAINABLE DEVELOPMENT ORIENTATION

BSC identifies sustainable development as one of our key objectives and a long-term direction for creating value for the enterprise. As an active member contributing to the development of the stock market in general and the socio-economic landscape in particular, BSC fosters and clearly defines a culture that prioritizes environmental responsibility and community spirit, thereby contributing to stable and sustainable social development.



THE JOURNEY OF FORMATION AND DEVELOPMENT

1999 Establishment of Company

Established on November 26th, 1999, under the trading name Bank for Investment and Development of Vietnam Securities Limited Company - one of the first two securities companies, and also the first company in the banking sector to engage in securities business.

2000 Establishment of the Ho Chi Minh City Branch

Established a company branch in Ho Chi Minh City.

2010 - 2011 Model transformation

On November 17th, 2010, the company successfully completed its initial public offering - converting to a Joint-Stock Company model.

On January 1st, 2011, it changed its name to Bank for Investment and Development Securities Joint Stock Company with a charter capital of 865 billion VND.

On July 19th, 2011, it was officially listed on the Ho Chi Minh City Stock Exchange with the stock code BSI.

2013 Reached the TOP 10 in brokerage market share

BSC is among the top 10 in stock brokerage market share on both the HNX and HSX exchanges. The company has risen to the leading position in bond brokerage market share on the HNX.

2014 - 2015 Impressive achievements in the Investment Banking segment

The financial advisory services have achieved outstanding results with market-remarkable deals such as advising on the IPO for Airports Corporation of Vietnam; advising on the issuance of 3,000 billion VND in Vinacomin bonds; and advising on the IPOs for Vinatex and Vietnam Airlines.

2016 – 2018 Enhancement of financial capacity

On December 12th, 2016, the charter capital was increased to 902 billion VND, meeting the requirements to provide futures contract trading services.

On November 27th, 2017, the charter capital was increased to 976 billion VND.

On July 13th, 2018, the charter capital was increased to 1,109.7 billion VND.

2019 - 2020 Product development pioneer

On July 11th, 2019, the charter capital was increased to 1,220 billion VND.

One of the first two Securities Companies to issue guaranteed warrants on the market.

Launched two new products applying modern technology to support investors: i-Broker and i-Invest; and simultaneously launched the i-Fortune personal asset management product, creating differentiated value for customers.

2021 Continuous improvement

Launched online account opening feature on website and through BIDV SmartBanking application with eKYC technology.

Maintained the TOP 1 position in government bond brokerage market share on the HNX exchange for 8 consecutive years.

In November 2021, BSC moved to a new headquarters, providing customers with convenience, a modern trading space, and enhanced customer experience.

2022 Rising and transforming

Despite the constantly changing economic, political, and social situation in 2022, which had significantly impacted the global stock market in general and the Vietnamese stock market in particular, BSC still managed to control risks well and achieved positive results in its development strategy.

June 2022: The next-generation stock investment application, BSC Smart Invest, was launched, incorporating many outstanding features to make it a convenient, smart, and efficient tool that provides strong support to investors.

September 2022: Completed a strategic sale transaction with a foreign partner with a total purchase value of nearly 2,700 billion VND for 65,730,042 shares, increasing total equity to nearly 4,400 billion VND.

At the end of 2022, BSC officially launched its new brand identity with a youthful and dynamic logo built upon the core values distilled over 23 years of BSC's formation and development: Belief, Synergy, and Creativity. With the development direction in this new phase, BSC aims to become a leading digital securities company and Investment Bank in the market.

2023 Sharing opportunities, sharing success (Images can be used to illustrate the journey of service)

BSC had a memorable year in 2023, achieving impressive business results with pre-tax profit reaching 509 billion VND, a 3.4-fold increase compared to 2022. This was recognized with prestigious awards both domestically and internationally, acknowledging BSC's continuous efforts; maintaining its position in the Top 10 market share for derivative securities brokerage, Top 1 market share for government bond brokerage, and Top 10 market share for stock and fund certificate brokerage.

May 2023: BSC WebTrading, a comprehensive stock trading platform, is officially launched: Easy trading - Effortless investing.

June 2023: BSC officially changed its name from "Bank for Investment and Development Securities Joint Stock Company" to "BIDV Securities Joint Stock Company" and its abbreviation is BSC.

2024 Partnership & Service

March 2024: Signed a cooperation agreement to develop new products and safe, effective investment products for wealthy clients in the Vietnamese market.

2025 Unwavering belief - Partnering for development

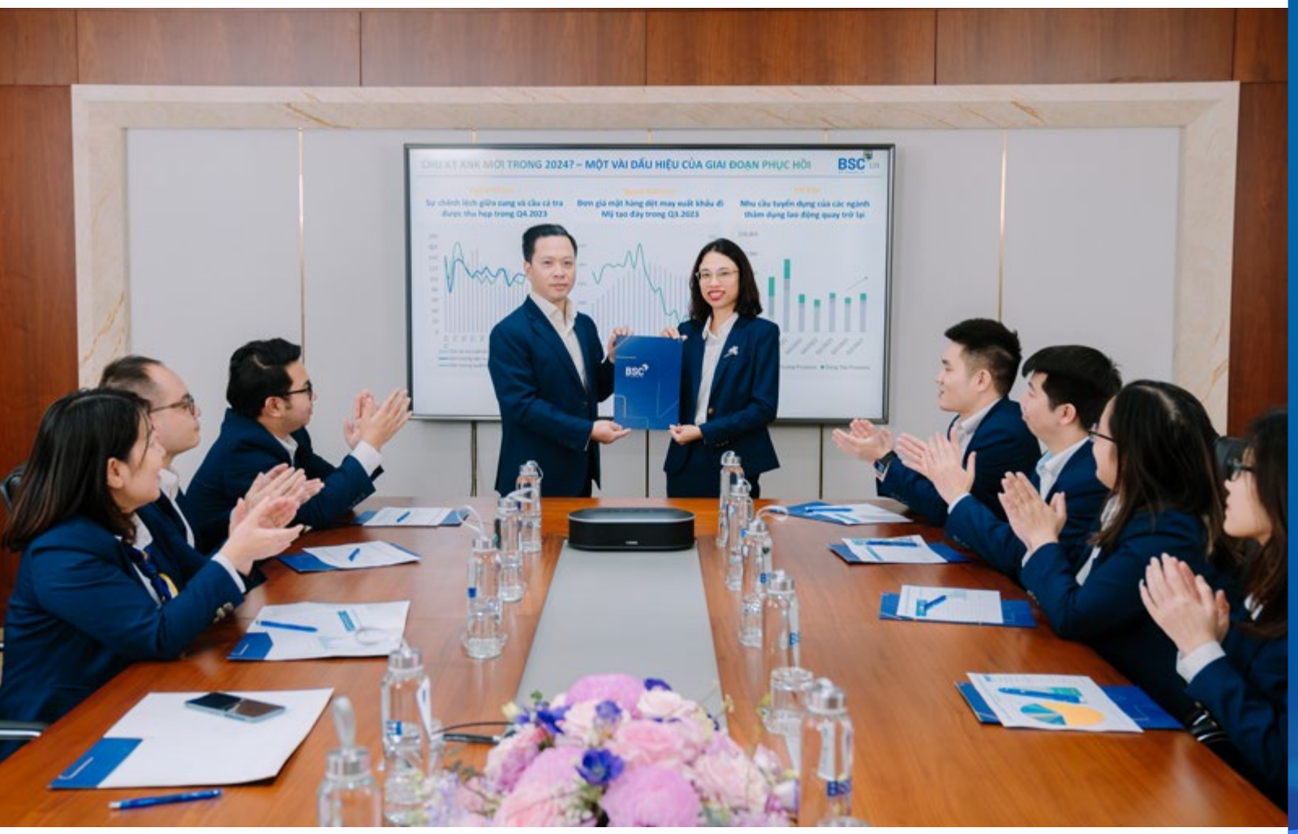
Launch of a new investment product: CD-Flex fund certificates distributed through the BIDV channel.

Celebration of 3 years of strategic partnership between BSC and Hana Securities. This collaborative journey is built on trust, steadfastness, and a desire for sustainable development between the Vietnamese and Korean financial sectors.

Proudly received the "Best Trading Platform in Vietnam 2025" award from Global Banking and Finance Review magazine.

Official launch of Stock Trading feature on the BIDV SmartBanking app.

TRADING NETWORK



With the desire to further enhance the customer experience, our trading network has been developed and expanded nationwide. BSC is always ready to provide services to customers with the dedication and enthusiasm of the entire BSC staff.



MAIN
BUSINESS ACTIVITIES

- SECURITIES SERVICES
- INVESTMENT ADVISORY
- INVESTMENT BANKING SERVICES
- INVESTMENT

Over 26 years of formation and development, BSC has always strived to develop, upgrade, and perfect its diverse and comprehensive ecosystem of financial products and services. BSC's goal is not only to increase the quantity but also the quality of our products and services, always adhering to the highest ethical standards and providing the best possible customer experience.



DSECURITIES SERVICES

Stock trading services

- Opening a securities trading account
- Securities custody services
- Placing orders using convenient trading methods: placing orders by phone, placing orders at the counter, placing orders via the web
- Placing bids for government bonds
- Auction agency services
- Distribution of open-ended fund certificates

Financial services

- Margin services
- Advance payment services for securities sales

Bond registration, custody, and settlement services

- Maintaining bondholder information and lists
- Preparing bondholder lists for Issuer events and bondholder conferences
- Managing bond transfers
- Finalizing the list, determining interest rates, and paying dividends to bondholders

INVESTMENT ADVISORY

- Securities investment advisory
- Portfolio restructuring advisory
- Trading strategy advisory
- Searching for and executing block trade
- Personal asset management
- Providing daily, periodic, or ad-hoc analytical reports based on financial market fluctuations
- Investment advisory for i-Broker and i-Invest technology products

INVESTMENT BANKING SERVICES

- Privatization advisory
- Listing advisory
- Capital raising advisory
- Public equity offerings advisory
- Corporate restructuring advisory
- M&A advisory

INVESTMENT

- Proprietary trading of stocks
- Proprietary trading of bonds
- Proprietary trading of structured products

OUTSTANDING AWARDS

2005

The Ministry of Finance awarded a certificate of merit for successfully organizing the auction of shares of Vietnam Dairy Products Joint Stock Company (Vinamilk).

2009

The Hanoi Stock Exchange honored the company as one of the 15 outstanding securities companies among nearly 100 trading members.

2010

Awarded for the Best Securities Consultancy Firm by the Vietnam Economic Forum and Vietnamnet newspaper.

2011

Received the Order of Labor, Third Class awarded by the State for contributions to the development of the stock market.





2014

- Received a certificate of merit from the Ministry of Finance for contributions to the stock market during the period 2009-2013.
- Awarded Best Investment Bank in Vietnam by Alpha South East Asia magazine.
- The Ho Chi Minh City Stock Exchange honored the TOP 5 Securities Companies with the highest value of equity auction in 2014.

2015

- Best Debt Securities Arranger in Vietnam Award - Voted by Finance Asia and Alpha South East Asia magazines.
- Best Capital Arranger in Vietnam Award - Voted by Alpha South East Asia magazine.
- Honored by the Ho Chi Minh City Stock Exchange as a Securities Company with a typical successful IPO deal.

2016

- Awarded Best Investment Management 2016 by World Finance magazine.
- Received a certificate of merit from the Ministry of Finance for outstanding achievements in mobilizing funds for the State Budget through the issuance of government bonds, contributing to the overall success of the sector and fulfilling the 2016 Finance and Budget objectives with flying colors.

2017

- Awarded Best Investment Management 2017 by World Finance magazine.
- HNX awarded the company a commemorative medal for Outstanding Securities Company of 2017 and the first member of the derivatives market.

2018

- Awarded Best Account Management Service Provider in Vietnam 2018 by World Finance magazine.
- Awarded Best Securities Broker Vietnam 2018 by CFI magazine.
- Ranked Top 3 in Best Overall Country Research category and Top 1 in Best Analyst for Automobiles & Components category in the Asia Money Broker Poll 2018 by AsiaMoney/ EuroMoney magazine, based on surveys of institutional clients worldwide.

2019

- Awarded "Best Securities Broker in Vietnam 2019" by Global Finance and Banking magazine in London, UK.
- Top 3 Vietnamese securities companies in all 3 categories of Asia Money Broker Poll 2019 - (1) Best overall research, (2) Best overall sales service, and (3) Best local brokerage.

2020

- Award for "Innovative Securities Company with Outstanding Innovative Products and Services" at the Vietnam Financial Services Forum.
- Awarded the "Best Investment Banking Services Company in Vietnam 2020" by Global Banking and Finance Review magazine.

2021

- Awarded "Best Investment Management Company in Vietnam 2021" by Global Banking and Finance Review magazine.
- Recipient of the "Leading Unit within the Company Segment in 2021" title, conferred by BIDV.
- 06 awards presented by Asiamoney magazine

Top 1 Analyst for Construction and Engineering Sector

Top 2 Securities Company with the Best Domestic Brokerage Services

Top 2 Securities Company with the Best Research and Analysis Services

Top 2 Securities Company with the Best Sales Services

Top 2 Securities Company with the Best Trading Activities

Top 3 Securities Company with the Best Enterprise Access

- Honored as one of the "TOP 100 Strong Brands in Vietnam for 2020 - 2021" by VnEconomy, Kinh tế Việt Nam (Vietnam Economy) and Vietnam Economic Times.

2022

- Awarded "Best Securities Broker in Vietnam 2022" by Global Banking and Finance Review magazine.
- "Best Analyst of 2022" award presented to Mr. Tran Thang Long - Head of Research and Analysis Department at BSC company, by Asiamoney magazine.

2024

- Awarded "Best Securities Broker in Vietnam 2024" by Global Banking and Finance Review magazine.
- Received a certificate of merit from the Ministry of Finance recognizing achievements in contributing to the development of the Vietnamese stock market during the period 2020-2024.
- Received a certificate of merit from the Ministry of Finance recognizing achievements in contributing to the development of the Government bond market during the period 2020-2024, contributing to the socio-economic development of the country.

2023

- Awarded "Best Securities Broker in Vietnam 2023" by Global Banking and Finance Review magazine.
- Recipient of the "Leading Unit within the Company Segment in 2023" title, conferred by BIDV.
- The award for the Best Quantitative/ Technical Analyst in Vietnam 2023 was presented to Ms. Do Thu Phuong - Deputy Head of Research and Analysis Department at BSC, by Asiamoney magazine.
- The award for the Best Institutional Client Broker in Vietnam 2023 was presented to Ms. Do Thu Ha - Deputy Head of Institutional Client Investment Advisory Department at BSC, by Asiamoney magazine.

2025

- Awarded "Best Trading Platform in Vietnam 2025" by Global Banking and Finance Review magazine.
- Recipient of the "Leading Unit within the Company Segment in 2025" title, conferred by BIDV.

OPERATIONS REPORT FOR 2025

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BUSINESS ENVIRONMENT

I. ECONOMIC DEVELOPMENTS IN 2025

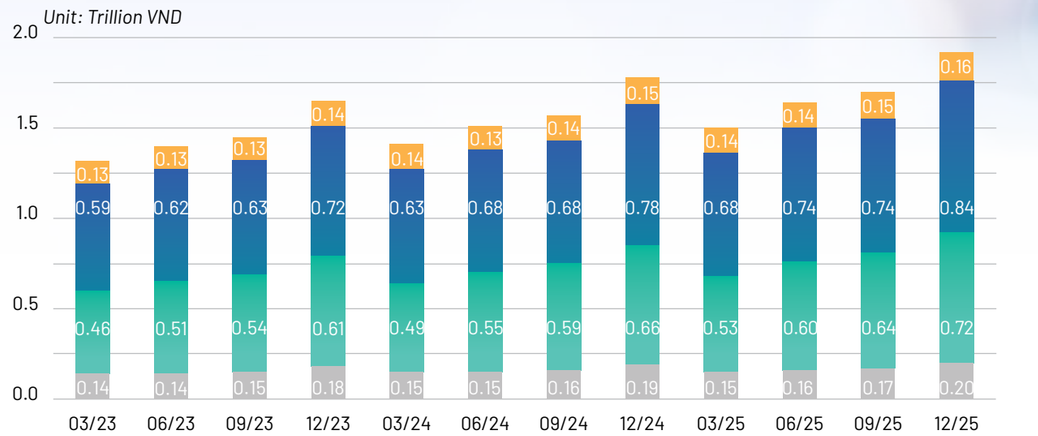
8.02%

1. GDP

Vietnam's GDP growth rate in 2025 is 8.02% year-over-year (y/y), with Q1 growth at 7.05% y/y, Q2 at 8.16%, Q3 at 8.25%, and Q4 at 8.46%. The data suggests an upward trend is being established over time.

Chart 1: Annual GDP growth

Source: GSO, BSC Research

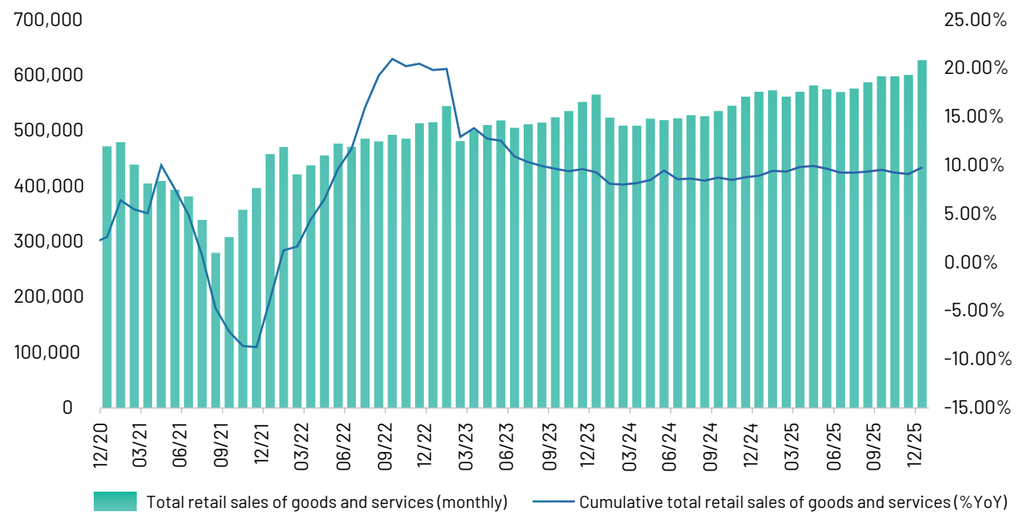


In 2025, from the supply side, Vietnam's economy has seen a significant recovery in the value of gross domestic product by economic sector. In particular: (1) The agriculture, forestry and fisheries sector increased by 3.78% y/y (contributing 5.30%) despite being adversely affected by storms and floods, but thanks to the timely implementation of response and recovery measures for natural disasters, agricultural, forestry and fisheries production remained stable; (2) The industry and construction sector increased by 8.95% y/y (contributing 43.62%) with the leading industry being the processing and manufacturing industry, which increased by 9.97% y/y, the highest growth rate in the 2019-2025 period; (3) The service sector increased by 8.62% y/y (contributing 51.08%) due to high import and export activities, tourism and the highest number of international visitors to Vietnam in 2025 in the context of Vietnam organizing activities to celebrate major holidays.

From the demand side, consumer spending recovery over time reflects the results of the Government's stimulus policies. In 2025, the total retail sales of goods and services are estimated to reach nearly 7,008 quadrillion VND, an increase of 9.2% y/y, or 6.7% y/y if price factors are excluded (equivalent to the 2024 increase). The recovery in consumer spending comes from (1) The extension of the 2% VAT reduction to 8% until the end of 2026, in conjunction with other stimulus policies; (2) The resurgence of international tourists in the context of Vietnam hosting major national commemorative events; (3) An increase in workers' basic salaries, as well as an increase in the level of personal allowances used to calculate personal income tax; (4) One-time expenditures such as those under Decrees 178 and 67, aimed at providing severance pay for downsizing, unemployment benefits; and social welfare spending for major anniversary celebrations, and so on.

Chart 2: Trends in domestic consumption

Source: GSO, BSC Research



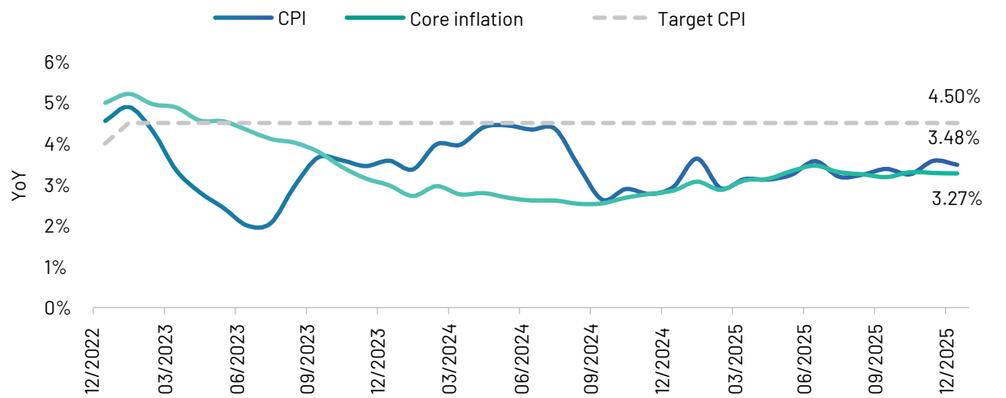
2. INFLATION

3.21%

Inflation is being controlled at an appropriate level. The average consumer price index (CPI) for 2025 increased by 3.31%, lower than the 3.63% rise in 2024 and below the target set by the National Assembly. Core inflation rose by 3.21%..

Chart 3: Vietnam consumer price index (CPI)

Source: FiinPro-X, BSC Research



Inflationary pressures in 2025 were not significant thanks to:

• The supply of food and foodstuff items remained stable. Throughout the year, live pig prices continued their downward trend and only bottomed out in mid-November, with an average annual increase of 3.5% y/y; average annual rice prices decreased by 28.48% y/y.

• Domestic gasoline and diesel prices decreased compared to the previous year, following world oil prices, with an average annual decrease of 7.57% y/y.

• Prices for state-managed items: (1) Healthcare service prices: Some localities adjust healthcare service prices in accordance with Circular No. 21/2024/TT-BYT; (2) Tuition fees: Some private universities, secondary schools and private kindergartens in some localities adjust tuition fees upwards for the 2025-2026 school year, despite the fact that public schools are exempt, reduced, and supported by tuition fees in accordance with Decree 238/2025/ND-CP.

• Construction material prices increased due to a sharp increase in public investment disbursement during the year. The price index of raw materials used for construction in 2025 increased by 3.10% y/y (compared to the same period in 2024: an increase of 0.31% y/y).



3. INTEREST RATE

17.65%

As of December 22nd, 2025, credit is estimated to have increased by 17.65% year-to-date (YTD); deposits are estimated to have increased by 13.68% year-to-date (Chart 4: Liquidity trends in Market 1); total means of payment are estimated to have increased by 14.98% year-to-date. The system-wide Loan-to-deposit ratio (LDR) reached 110%, with a difference of over 1.6 quadrillion VND between credit and deposits. With rapid credit growth, while deposit growth has not kept pace, banks are forced to borrow in the secondary market. The State Bank of Vietnam (SBV), with its policy of maintaining low interest rates, has supported liquidity injections through open market operations (Chart 5: Liquidity trends in Market 2). However, the wide disparity between credit and deposits has led to an increase in deposit interest rates (Chart 6: Interest rates in Market 1).

Chart 4: Liquidity trends in Market 1

Source: FiinPro-X, BSC Research

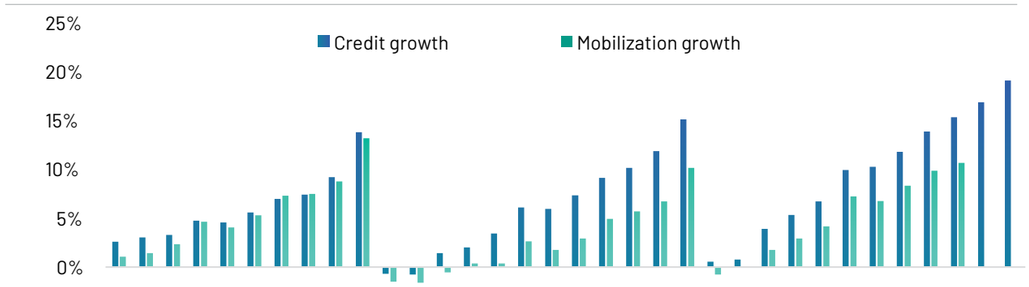


Chart 5: Liquidity trends in Market 2

Source: FiinPro-X, BSC Research

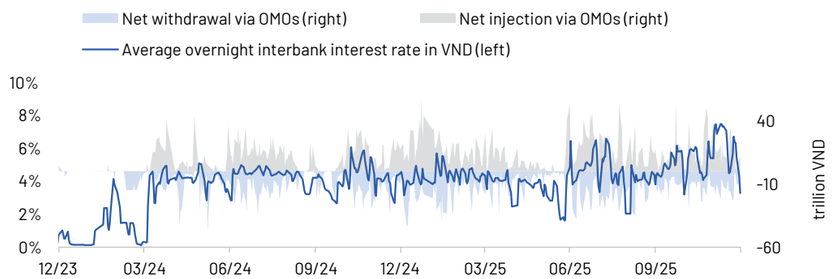
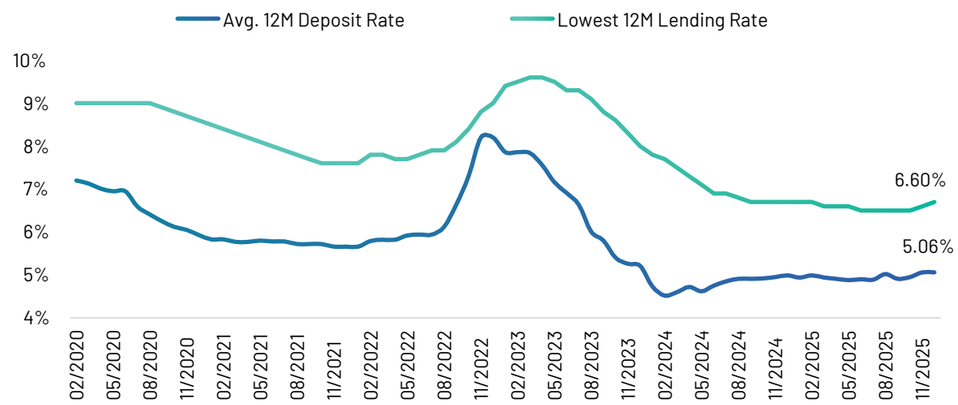


Chart 6: Interest rates in Market 1

Source: FiinPro-X, BSC Research



4. EXCHANGE RATE

By the end of 2025, the DXY index (US Dollar Index) is expected to decrease by approximately 10%, however, the USD/VND exchange rate is projected to increase by about 3.3% due to several key factors such as:

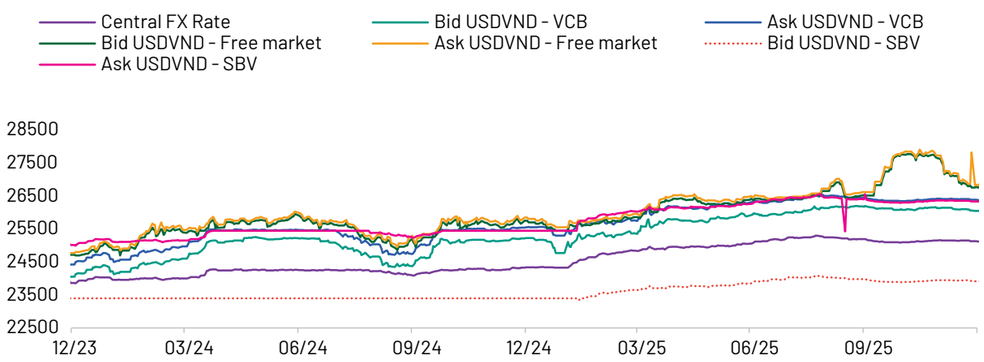
10%

DXY in 2025

1. The State Treasury purchased approximately 2 billion USD to repay foreign debt;
2. A sharp rise in global gold prices led to a significant outflow of USD from the market for gold purchasing activities;
3. Foreign enterprises engaged in profit-taking and remitted profits back to their home countries, including FDI and FII enterprises;
4. The DXY index declined, but the yield spread between United States and Vietnamese government bonds remained high, causing capital to flow to places with better performance.

Chart 7: Domestic exchange rate trends

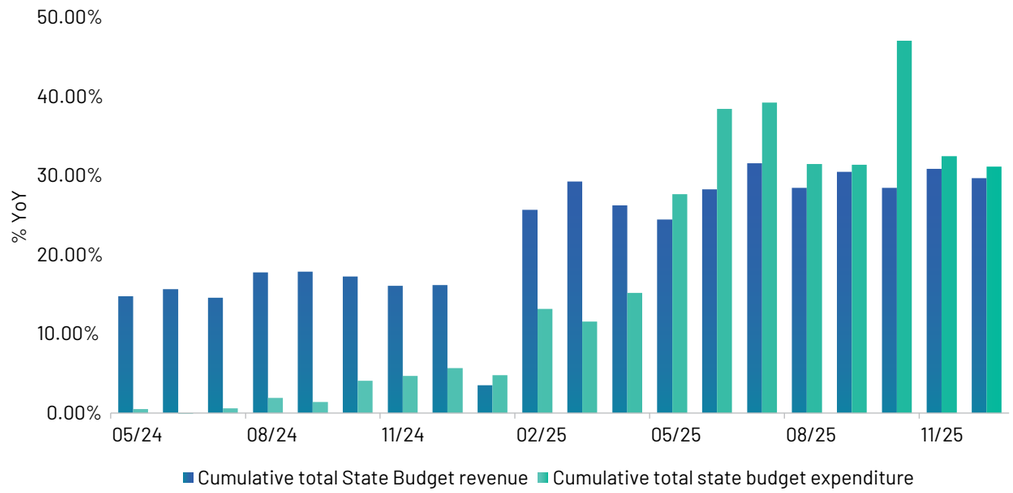
Source: FiinPro-X, BSC Research



5. FISCAL POLICY

Figure 8: Growth of State Budget revenue and expenditure in Vietnam

Source: GSO, BSC Research



According to data from the General Statistics Office, State budget revenue in 2025 is estimated at 2.6 quadrillionVND, equivalent to 134.7% of the annual forecast and a 29.7% y/y increase. Notably, domestic revenue is estimated at 2.28 quadrillion VND, equivalent to 136.7% of the annual forecast and a 33.2% increase compared to the previous year. Some domestic revenue items performed well, such as revenue from housing and land, estimated at 575.5 trillion VND, equivalent to 196.4% of the annual forecast, thanks to localities promoting land auctions and land leases, which contributed to the timely mobilization of land resources for the budget. This shows the initial results of the Government's efforts to address difficulties in the real estate market.

Regarding State Budget expenditures in 2025, the estimated figure is 2.4 quadrillion VND, equivalent to 93.2% of the annual budget estimate and a 31.2% y/y increase. This data includes increased spending on policy beneficiaries under Government Decrees No. 178/2024/ND-CP and No. 67/2025/ND-CP from the Central Budget's salary reform fund, as well as increased spending from increased State Budget revenue, commemorative expenses, and gifts for citizens on the occasion of the 80th anniversary of the August Revolution and National Day on September 2nd. During a period when the Vietnamese economy was affected by tariff policies, these one-time expenditures indirectly stimulated consumer demand and reinforced public confidence in the Government's stance on promoting economic growth.

29.7%
y/y

State budget revenue
2.6 quadrillionVND

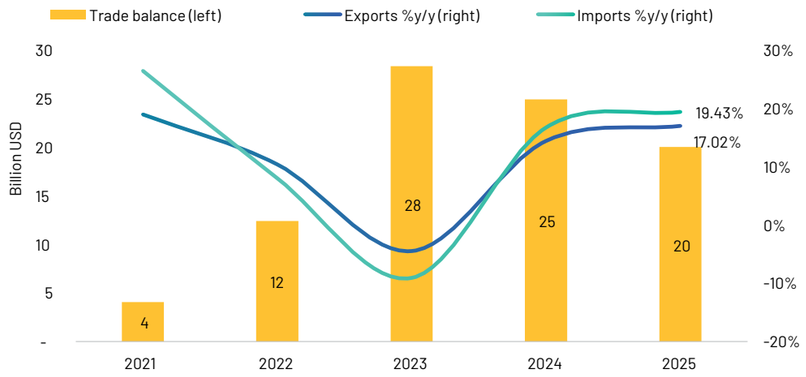
31.2%
y/y

Regarding State Budget expenditures
2.4 quadrillionVND

6. IMPORT AND EXPORT

Figure 9: Growth of Exports and Imports and the Balance of Trade in Goods

Source: FiinPro-X, BSC Research



Contrary to most initial forecasts, Vietnam's import and export activities in 2025 showed spectacular growth thanks to the front-loading effect in the United States. Exports reached 475.06 billion USD (up 17.02% y/y); exports from FDI reached 365.72 billion USD (accounting for 76.98%, up 26.40% y/y). Imports reached 455 billion USD (up 19.43% y/y); imports from FDI reached 317.63 billion USD (accounting for 69.81%, up 31.09% y/y). The trade balance showed a surplus of 20 billion USD. The cumulative import and export growth rate increased month after month throughout the year.

Export

475.06
Billion USD
▲ 17.02% y/y

Import

455
Billion USD
▲ 19.43% y/y

Export

Regarding partners, the United States continues to be Vietnam's largest export market, with export value reaching 153.18 billion USD in 2025, accounting for 32.25% of total export turnover, a 28.18% y/y increase. Contrary to the market's earlier forecast of decline, exports to the United States increased sharply thanks to the effect of pre-tariff imports. With the forecast of reduced United States import demand due to tariff impacts, 2025 is also a year in which Vietnam will actively seek alternative markets to the US. Exports to China and other Asian countries, including Hong Kong, South Korea, and Japan, all increased over the same period in 2024. Aside from the main Asian countries, export growth to several markets in Europe (Germany, France, Austria) and Africa also recorded positive figures.

Regarding product categories, Computers, electronic products and components maintained their top position in export value, accounting for the largest share of Vietnam's total export value (107.75 billion USD, 22.68%, up 48.42% y/y). Export growth for this item in 2025 is projected to double compared to the same period in 2024 (up 26.64% y/y) due to (1) the front-loading effect in the United States; (2) many items in this group being classified by the United States as "semiconductor" goods and benefiting from reciprocal tax exemptions; (3) Vietnam's efforts to boost exports of this item to other markets such as China, South Korea, Hong Kong, Thailand, Mexico, and so on.

Import

Regarding partners, China continues to be Vietnam's largest import market (186.03 billion USD, accounting for 40.89% of Vietnam's total import turnover, up 29.17% y/y). The main items Vietnam imports from China are Computers, electronic products and components (52.89 billion USD, accounting for 28.43% of Vietnam's total import turnover from China, up 52.91% y/y) and machinery, equipment, tools and other spare parts (38.59 billion USD, 20.74%, up 33.25% y/y).

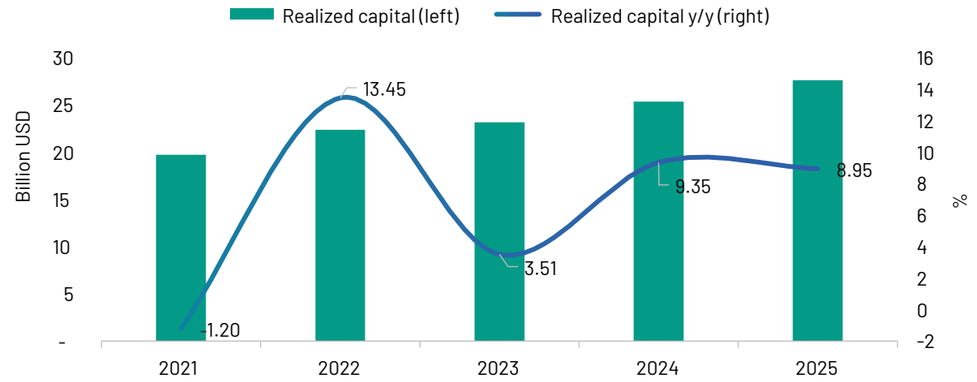
Notably, imports from Taiwan surged in 2025, primarily driven by Computers, electronic products, and components (23.71 billion USD, accounting for 71.80% of total imports from Taiwan, up 71.06% y/y), contributing 51% to the overall growth in imports from Taiwan. Imports from the United States also surged by +27.71% y/y; reducing the trade deficit with the United States is one of the conditions Vietnam is in exchange for the current reciprocal tariff rate.

Regarding product categories, Computers, electronic products and components; and other machinery, equipment, tools and spare parts were the most imported items this year.

7. FDI

Chart 10: Trends in FDI disbursement in Vietnam

Source: FiinPro-X, BSC Research



In 2025

• Realized FDI reached 27.62 billion USD, up 8.95% y/y, higher than the 5-year moving average growth (up 6.81% y/y).

Realized FDI reached
27.62
Billion USD
▲ 8.95% y/y

• Newly registered FDI capital included 4,054 licensed projects with a registered capital of 17.32 billion USD, accounting for 55.18% of the total newly registered and increased capital. This represents a 20.12% y/y increase in the number of newly licensed projects and a 12.22% y/y decrease in registered capital. From 2022 to the present, the number of newly licensed projects has maintained a trend of increasing y/y.

• Registered FDI capital increased by 14.07 billion USD (accounting for 44.82% of the total newly registered and increased capital) with 1,404 projects adjusting their capital upwards, recording a 0.81% y/y increase in registered capital and an 8.77% y/y decrease in the number of projects adjusting their capital upwards.

• Registered capital contributions and share purchases by foreign investors reached 7.03 billion USD (up 54.8% y/y) with 3,587 transactions (up 2.43% y/y).

Regarding countries

Singapore continues to lead in newly registered capital inflows (4.84 billion USD, accounting for 27.92%), followed by China (3.64 billion USD, 20.99%), Hong Kong (1.72 billion USD, 9.96%), and Japan (1.62 billion USD, 9.36%). FDI from Singapore is primarily invested in the Real Estate Trading sector, with Industrial Real Estate playing a pivotal role, in addition to High-End Urban and Commercial Real Estate. Notably, the number of new projects from China has increased significantly over the last two years, with their share of the total number of newly registered projects rising from approximately 20% (December 2023) to 31.45% (December 2025). The most active sectors include electronics & semiconductor components, solar panels, the automotive industry, and so on. According to market reports by CBRE and Savills Vietnam (2024), Chinese manufacturing companies are leading the demand for ready-built factories (RBF) lease in Northern Vietnam. The majority of these are Tier 2 and Tier 3 suppliers relocating within the supply chains of large corporations, characterized by smaller capital sizes and a focus on supporting industries (packaging, plastic components, molds).

Newly registered capital inflows

Singapore	China	Hong Kong	Japan
4.84 billion USD 27.92%	3.64 billion USD 20.99%	1.72 billion USD 9.96%	1.62 billion USD 9.36%

Regarding additional registered capital inflows, South Korea led the way (3.3 billion USD, accounting for 23.45%), followed by Singapore (2.15 billion USD, 15.24%); Malaysia (1.60 billion USD, 11.34%); China (1.56 billion USD, 11.06%); Japan (1.46 billion USD, 10.36%); and Hong Kong (1.23 billion USD, 8.72%). FDI inflows from Malaysia surged from September 2025 into Real Estate Projects such as Gamuda and SkyWorld, and so on.

Regarding additional registered capital inflows

South Korea	Singapore	Malaysia	China	Japan	Hong Kong
3.3 billion USD 23.45%	2.15 billion USD 15.24%	1.60 billion USD 11.34%	1.56 billion USD 11.06%	1.46 billion USD 10.36%	1.23 billion USD 8.72%

The manufacturing industry	The real estate sector
9.8 billion USD 56.58%	3.67 billion USD 21.19%

Regarding industries

Regarding newly registered capital, the manufacturing industry still accounts for the largest share (9.8 billion USD, 56.58%), followed by the real estate sector (3.67 billion USD, 21.19%). Notably, in the last two years, the proportion of new investment in the real estate sector has almost remained above 20% (from 4.6% at the end of 2023) thanks to (1) The booming trend of building for lease in industrial real estate in 2024-2025; (2) FDI flows into office lease real estate projects; (3) New FDI is pouring into ready-built factories (RBF) and logistics warehouses (to serve e-commerce).

The additional registered capital followed the same trend as newly granted capital, with the processing and manufacturing industry accounting for the highest proportion (8.79 billion USD, accounting for 62.47%), followed by the real estate sector (2.59 billion USD, accounting for18.41%).

Regarding foreign investment in capital contributions and share purchases, investment in the processing and manufacturing industry reached (2.43 billion USD, 34.6%); professional, scientific and technological activities reached (1.29 billion USD, 18.3%); and the remaining industries accounted for 3.31 billion USD, 47.1%.

Regarding Vietnam's outward investment capital

In 2025, 173 new investment projects were granted investment certificates with a total Vietnamese capital of 1.0 billion USD, up 65.9% y/y; 32 projects adjusted their capital, with an increased adjusted capital of 360.8 million USD, more than three times the same period. The total newly registered and increased capital reached 1.36 billion USD, up 88.7% y/y. In which: Electricity, gas, hot water, steam and air conditioning production and distribution reached 506.9 million USD, accounting for 37.2% of total investment; manufacturing and processing industry reached 300.7 million USD, accounting for 22.1%; wholesale and retail trade, repair of automobiles, motorcycles and other motor vehicles reached nearly 130.8 million USD, accounting for 9.6%.

Laos	Philippines	Germany	The United States	Indonesia
773.7 billion USD 56.8%	92.0 billion USD 6.8%	78.1 billion USD 5.7%	74.5 billion USD 5.5%	69.6 billion USD 5.1%



II. A LOOK BACK AT THE STOCK MARKET IN 2025

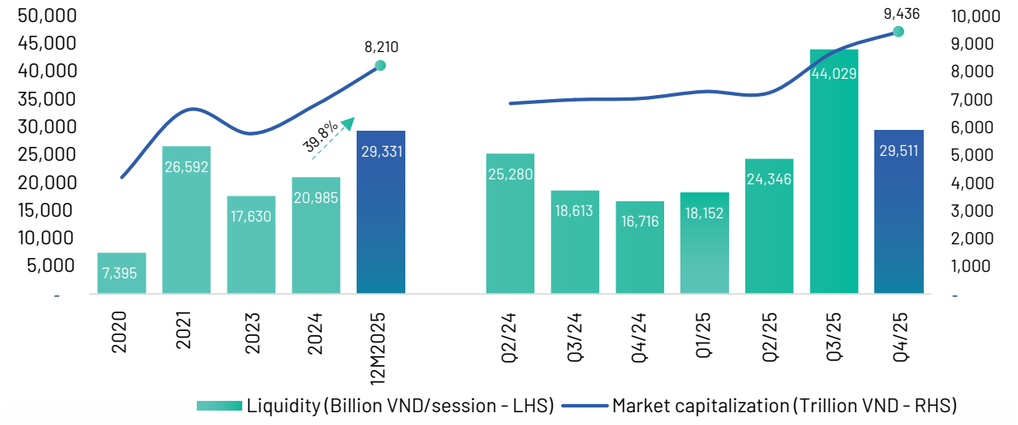
1. A YEAR FULL OF UPS AND DOWNS FOR THE VIETNAMESE STOCK MARKET

In 2025, the Vietnamese stock market experienced a volatile year with alternating periods of correction and breakouts. In Q1/2025, the VN-Index recorded an upward trend, reaching around 1,330 along with improved liquidity. However, strong downward pressure emerged in April following negative macroeconomic news from the United States regarding the imposition of a 43% retaliatory tariff on goods imported from Vietnam. Thanks to diplomatic efforts and a 90-day tariff negotiation process by the Government and relevant ministries, the effective tariff rate was subsequently adjusted down to 20%. This alleviated the negative sentiment of both domestic and foreign investors.

The market quickly recovered and entered its 5th uptrend, conquering the 1,800-point mark with explosive liquidity, with some trading sessions reaching over 86,116 billion VND across all three exchanges (equivalent to 3.26 billion USD). In Q4/2025, the market entered a correction phase following information about the upward trend in deposit interest rates at commercial banks due to the widening gap between credit growth and capital mobilization. However, the market quickly recovered towards the end of December. At the close of trading on December 31st, 2025, the VN-Index closed at 1,784.49 points, with average trading liquidity exceeding 29,331 billion VND per session (+39.77% y/y).

Chart 11: Stock market liquidity

Source: FiinProX, BSC Research





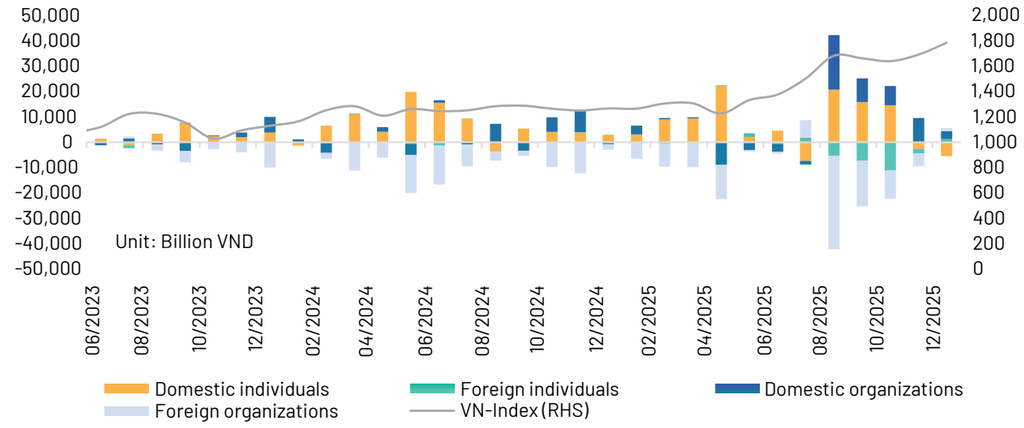
2. DOMESTIC INVESTORS CONTINUE TO BE THE MAIN DRIVING FORCE SUPPORTING THE MARKET

In 2025, foreign investors sold a net amount of over 135 trillion VND (equivalent to 5.13 billion USD), driven by rising exchange rate pressure and the global trend of capital shifting to other developed markets. However, this net selling trend did not last throughout 2025; foreign investors resumed their investments at certain times, such as in July (net buying of over 8,521 billion VND) and December (net buying of over 1,692 billion VND).

On the domestic investor side, individual investors acted as a counterbalancing force against the net selling pressure from foreign investors. In addition, domestic institutional investors returned to strong net buying in the second half of 2025. However, the flow of capital tended to decrease towards the end of the year due to the pressure of "liquidity withdrawal" from IPOs and fundraising activities, along with the attractiveness of other investment channels.

Chart 12: Stock market liquidity

Source: FiinProX, BSC Research

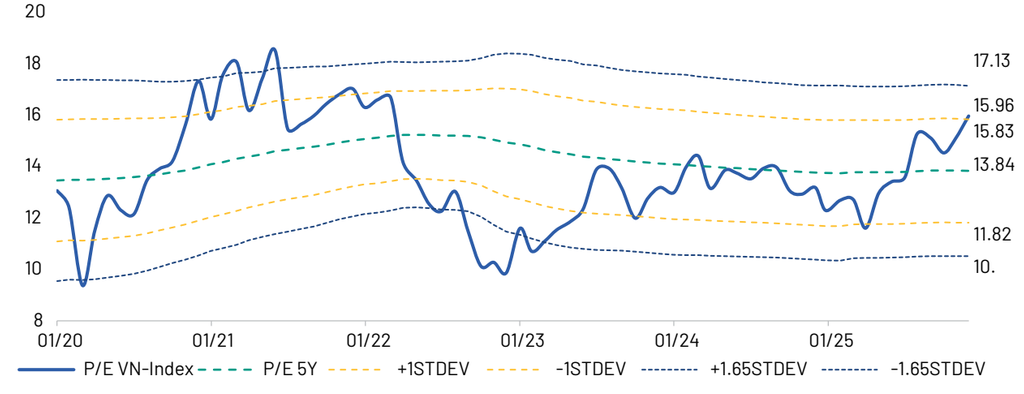


3. ATTRACTIVE MARKET VALUATION

As of December 31st, 2025, the Price to earning (P/E) ratio reached 15.96. If we exclude the stocks belonging to the Vingroup ecosystem, the P/E ratio of the VN-Index reached 13.17. Meanwhile, the P/B ratio of the VN-Index reached 2.13 times.

Chart 13: P/E ratio trading around +1 standard deviation level

Source: FiinProX, BSC Research

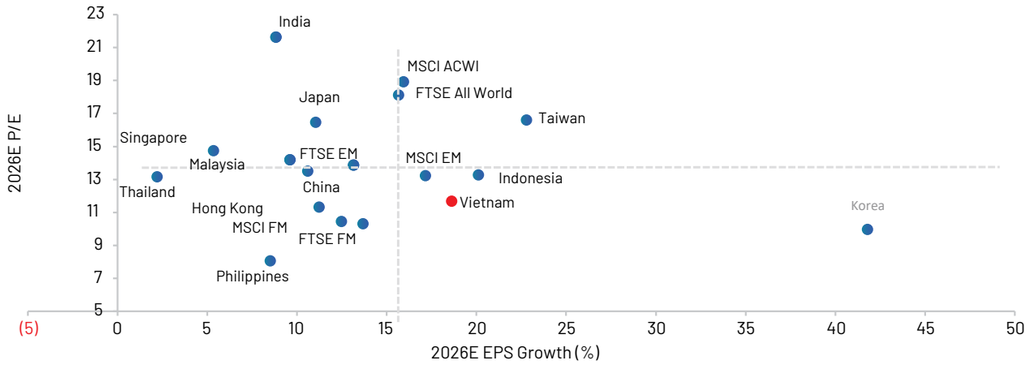


Although the P/E ratio is trading above the 5-year average, Vietnam remains relatively attractive compared to other countries in the region in terms of projected valuations in 2026. Within Asia, Vietnam's EPS growth rate and projected 2026 P/E ratio are slightly less favorable than South Korea. However, among emerging markets, Vietnam remains more appealing than other countries, with higher projected earnings growth in 2026 while maintaining a lower or comparable P/E valuation.

Chart 14: EPS growth (%) and P/E 2026F

Source: Bloomberg, BSC Research

Data updated as of December 31, 2025



REPORT ON BSC'S BUSINESS ACTIVITIES IN 2025

BUSINESS RESULTS FOR 2025

Amidst complex global economic and political developments, Vietnam's economy in 2025 maintained macroeconomic stability, with GDP growth exceeding 8%, inflation controlled at 3.3%, and credit growth reaching 19%, the highest level in 15 years. On the stock market, after a period of significant volatility due to both international and domestic factors, the VN-Index recovered and ended 2025 at a record high of 1,784.49 points, an increase of nearly 41% compared to the end of 2024. This, combined with significantly improved liquidity and the achievement of several historical milestones during the year, reflects the strong return of capital flows and investor confidence.

By proactively seizing favorable market conditions while simultaneously implementing comprehensive risk management and operational optimization solutions, BSC achieved positive business results in 2025, ensuring capital safety, effectively controlling risks, and improving operational efficiency in many aspects, thereby strengthening the company's position and competitiveness in the market.

1. FINANCIAL SITUATION IN 2025

Balance sheet

Unit: Million VND

ITEMS	December 31st, 2025	December 31st, 2024	Change
A. Current assets	**16,234,965**	**9,761,438**	**66%**
1. Financial assets	16,217,587	9,744,116	66%
Cash and cash equivalents	1,064,106	284,434	274%
Financial assets at fair value through profit or loss (FVTPL)	4,462,462	3,083,693	45%
Held-to-maturity (HTM) investments	1,138,377	1,024,903	11%
Loans	9,337,840	5,200,190	80%
Available-for-sale security (AFS)	0	34,411	
Provision for impairment of financial assets and collateral	-5,907	-6,380	-7%
Other financial assets	220,710	122,865	80%
2. Other current assets	17,378	17,323	0%
B. Long-term assets	**392,787**	**553,617**	**-29%**
1. Long-term financial assets	310,523	466,314	-33%
Held-to-maturity (HTM) investments	25,722	27,589	-7%
2. Fixed assets	56,542	59,714	-5%
3. Other long-term assets	**16,627,752**	**10,315,056**	**61%**
TOTAL ASSETS	**11,099,994**	**5,253,174**	**111%**
C. Liabilities	11,080,578	5,235,252	112%
1. Short-term liabilities	9,603,480	4,876,835	97%
Short-term borrowings and finance lease liabilities	300,000	0	
Short-term bonds issued	1,026,133	252,171	307%
Securities trading payables	0	0	
Government bond repurchase transactions	150,965	106,245	42%
Other short-term liabilities	19,416	17,923	8%
2. Long-term liabilities	**5,527,758**	**5,061,882**	**9%**
D. Owner's equity	4,510,315	4,287,263	5%
1. Owner's investment capital	0	-4,286	0%
2. Difference in asset valuation based on fair value	0	0	
3. Reserve fund for charter capital supplementation	0	0	
4. Financial and operational risk reserve fund	1,017,443	778,905	31%
5. Undistributed profits	**16,627,752**	**10,315,056**	**61%**
TOTAL LIABILITIES AND OWNER'S EQUITY			

ASSETS

16,628

billion VND

▲ 61% compared to 2024

EQUITY CAPITAL

5,528

billion VND

▲ 9% compared to 2024

Assets have increased significantly, ensuring quality and sustainability. By the end of 2025, BSC's total assets reached 16,628 billion VND, representing a 61% increase compared to the end of the previous year. In the asset structure, short-term assets accounted for 98% of total assets, equivalent to 16,235 billion VND. Specifically, financial assets at fair value through profit or loss (FVTPL) reached 4,462 billion VND, up 45%; investments held to maturity reached 1,138 billion VND, up 11%; while loans reached 9,338 billion VND, a strong increase of 80 representing a strong growth of 80%.

Proactively expanding the scale and structure of capital sources to meet the needs of business growth. As of December 31st, 2025, BSC's equity capital reached 5,528 billion VND, up 9% from the end of 2024; debt capital reached 11,100 billion VND, up 111% to meet the needs of business expansion and optimize capital utilization efficiency.

Asset and capital management is carried out efficiently, with strict risk control. BSC always complies with legal regulations and ensures limits are maintained in all business activities. Asset and cash flow management is flexible, combined with strict control to optimize profits while avoiding payment or liquidity risks, therefore effectively meeting business requirements. ranging from operational controls and risk management to reviews conducted by the Internal Control and Internal Audit Departments.

The available capital adequacy ratio, as stipulated in Circular 91/2020/TT-BTC, has been maintained at a high level, reaching 536% as of December 31st, 2025, placing it in the good category in accordance with the regulations of the State Securities Commission. Thanks to effective and flexible asset and capital management, BSC has achieved a balance between business development goals and risk control in 2025.





Some financial items

Items	2025	2024	Change
Operating revenue	2,097,190	1,410,672	49%
Net profit from operating activities	1,200,161	865,272	39%
Profit before tax	616,206	515,686	19%
Profit after tax	493,666	413,071	20%

Items	2025	2024	Change
1. Liquidity ratios			
- Current ratio	1.47	1.86	-21%
2. Capital structure ratios			
- Debt-to-total assets ratio	0.67	0.51	31%
- Debt-to-equity ratio	2.01	1.04	93%
3. Profitability ratios			
- Net profit after tax/operating revenue ratio	23.5%	29.3%	-20%
- Net profit after tax/owner's equity ratio	9.3%	8.5%	9%
- Net profit after tax/total assets ratio	3.7%	4.4%	-16%
4. Ratios for a share unit			
- Basic earnings per share (VND/share)	2,012	1,554	29%
- Diluted earnings per share (VND/share)	2,012	1,554	29%

2. BUSINESS RESULTS FOR 2025

PROFIT BEFORE TAX

616.2

billion VND

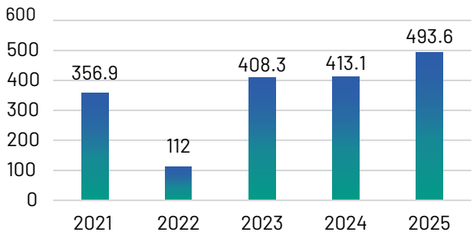
▲ 19% compared to 2024

In 2025, the Vietnamese stock market experienced turbulent movements with clear divergence among industry groups amidst a gradually stabilizing macroeconomic environment but cautious capital flows. At the close of trading on December 31st, 2025, the VN-Index closed at 1,784.49 points, recording an increase of 517.71 points, equivalent to a 41% increase compared to the end of 2024. The average daily trading value reached 29,395 billion VND, up 40% compared to the 2024 average.

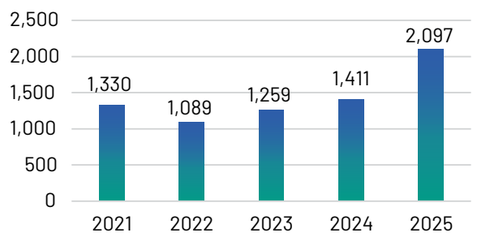
At the end of 2025, BSC reported positive business results with pre-tax profit reaching **616.2 billion VND**, completing 110% of the business plan, up 19% compared to the 2024 performance. In the context of a volatile and challenging business environment, the Company not only maintained profit growth but also focused on improving operational efficiency, optimizing the management model and operational capacity in accordance with the strategic direction. This significant transformation clearly demonstrates BSC's adaptability, management prowess, and long-term vision, while also laying a solid foundation in organization, operations, and resources, which will serve as a prerequisite for sustainable and breakthrough development in the next phase.

BSC's business results for the period 2021-2025 (billion VND)

Profit after tax



Operating revenue



BROKERAGE ACTIVITIES

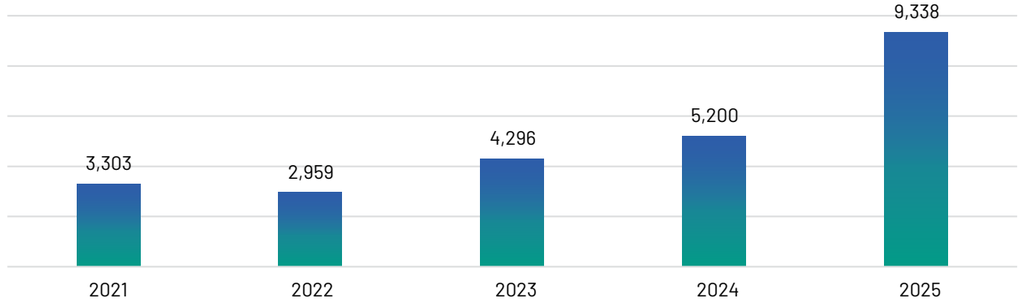
STRONG GROWTH IN LENDING SCALE ACCOMPANIED BY RISK CONTROL

BSC's margin lending volume recorded positive growth, reaching **9,338 billion VND, up 80%** compared to the end of 2024. During the 5-year period from 2021 to 2025, the compound annual growth rate of outstanding loans reached 30%, reflecting the sustainable and effective expansion of the Company's lending operations.

In 2025, BSC will not only focus on expanding its lending scale to generate profits but also remain committed to a dual objective: promoting transactions through competitive product policies and ensuring strict risk control. The company has proactively implemented a risk management model based on "three layers of defense," including operational control, risk management at the specialist level, and independent monitoring by internal auditors. Simultaneously, BSC constantly assesses and manages credit limits for each customer and portfolio, closely monitoring market developments to optimize product competitiveness while ensuring capital safety.

Thanks to synchronized and timely risk management measures, BSC's margin lending operations over the past year have achieved optimal efficiency, with the outstanding result of **no bad debts arising** - a clear testament to the company's management capabilities and commitment to sustainable development.

Loan outstanding balance at BSC for the period 2021-2025 (billion VND)





MAINTAINING STABLE TRANSACTION VOLUME

BROKERAGE REVENUE

376.4

billion VND

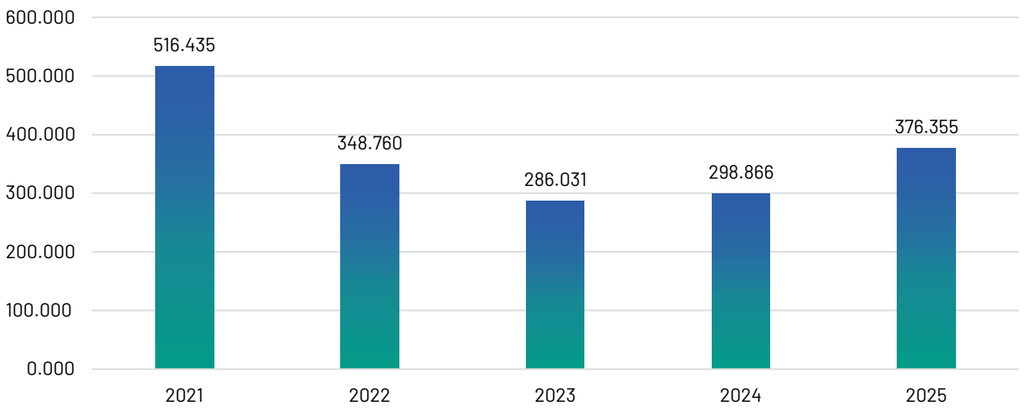
▲ 26% compared to 2024

In 2025, BSC's brokerage revenue reached 376.4 billion VND, up 26% compared to 2024, thanks to significantly improved market liquidity, particularly in the second half of 2025.

As stock market liquidity recovers and improves significantly in 2025 compared to 2024, the demand for trading and financial services from investors is increasing. Seizing this trend, BSC continues to strengthen its product and service ecosystem, focusing on quality improvement, convenience optimization, and customer experience enhancement. This proactive approach not only helps the company effectively capitalize on the market recovery but also affirms its long-term vision and commitment to accompanying investors in the next phase of development.



Chart of brokerage revenue over the years (million VND)



EXPANDING THE CUSTOMER BASE

Besides improving its product and service system, BSC also focuses on expanding its customer base.

Brokerage services for individual clients

BSC achieved impressive customer growth in 2025 by offering a diverse range of products and services, as well as researching and tailoring product policies to suit each customer segment. BSC implemented preferential fee policies for new account holders and launched promotional programs specifically for customers opening accounts through major partners such as BIDV and FireAnt, thereby expanding its customer base and strengthening its sustainable revenue stream. In 2025, BSC organized numerous customer appreciation programs such as "Lucky Spin," "New Account Opening on BIDV SmartBanking," and promotional packages like "Margin 7.5%" and "Margin 7.5% for BSC10 product", and so on, thereby increasing customer engagement and improving business efficiency.

With a customer-centric approach, BSC has actively expanded its services to most BIDV branches, ensuring customers receive timely and effective support. Simultaneously, BSC provides a comprehensive and diverse range of securities products and services, including stocks, bonds, flexible deposit certificates (CD Flex), and other investment products. The product portfolio is designed to be flexible, catering to various risk appetites and investment needs of different customer groups, thereby enhancing the customer experience, increasing choice, and contributing to a solid foundation for sustainable revenue growth.

Flexible products and services, combined with appropriate customer policies, have helped BSC maintain its presence and mark in the market, thereby further affirming its professional capabilities and brand reputation in the Vietnamese securities market. With a commitment to continuous improvement and innovation, BSC continues to pursue sustainable development, bringing added value and increasingly better experiences to its customers.

With its efforts to provide investors and customers with the best service, in 2025, BSC was recognized and highly appreciated by the market through the **"Best Trading Platform in Vietnam 2025"** award, as voted by Global Banking and Finance Review magazine.

Institutional client brokerage services: The BSC platform for institutional clients trading through BSC continues to be a focus of expansion in 2025, notably including major funds in the market such as VinaCapital, DCVFM, Manulife, KIM, Dai-chi Life, Viet Cat Fund, and so on. Regarding bond brokerage, BSC continues to maintain its leading position in government bond brokerage, demonstrating stable and professional service quality as well as high credibility with partners such as commercial banks and insurance companies.

ENHANCING ADVISORY QUALITY

Diverse range of analytical reports and recommendations: With 25 years of reputation in the market, BSC always prioritizes the quality of advisory reports for individual and institutional clients. BSC has developed and provides a comprehensive range of analytical products in accordance with market practices and with market leadership capabilities. In 2025, BSC produced 300 analytical reports, including 282 corporate reports, 12 monthly macroeconomic reports, and 4 major industry reports, constantly updating information and recommending good stocks to investors.

High-performing recommendation portfolios: BSC has developed recommendation portfolios to meet diverse investment needs and corresponding risk management strategies, including the BSC10, BSC30, and BSC50 portfolios. Among these, the BSC10 portfolio is stable and performs well, achieving an investment return of 31% in 2025.

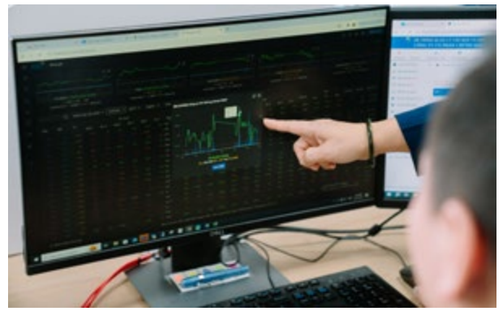




FINANCIAL ADVISORY

STRONG GROWTH DESPITE CHALLENGING MARKET CONDITIONS

BSC's financial advisory activities in 2025 recorded strong growth, with the successful implementation of numerous contracts for advising on private placement bond offerings and acting as an agent for private bond issuance for Vingroup Corporation and Viet Minh Hoang Real Estate Investment, Construction Joint Stock Company; simultaneously providing bond issuance advisory services for commercial banks such as MBB, TPB, and Becamex IDC, and so on. Cumulatively in 2025, revenue from Financial Advisory reached 73.5 billion VND, a 3.8-fold increase compared to 2024, thereby affirming BSC's professional capacity, reputation, and increasingly strengthened position in the field of corporate financial advisory.



CAPITAL INVESTMENT AND BUSINESS

EFFICIENT CAPITAL ALLOCATION AND UTILIZATION, ENHANCING INVESTMENT RETURNS

Amidst market fluctuations, BSC proactively capitalized on appropriate upward movements while implementing strict risk management during correction phases, in 2025, profits from financial assets at fair value through profit or loss (FVTPL) reached 284.3 billion VND.

• **Stock and structured product investments:** BSC's stock investment activities are implemented with a cautious and selective approach, prioritizing risk management during periods of high market volatility, thereby ensuring capital safety and portfolio sustainability. In addition, BSC continues to promote the issuance of warrants based on underlying stocks such as HPG, MBB, TCB, VHM, VPB, and so on, to provide investors with leveraged, liquid, and diversified investment products.

• **Investing in bonds and other valuable papers:** HIn 2025, BSC's bond and valuable papers trading activities recorded more favorable developments compared to the previous year, amidst the gradual recovery of the bond market and improved liquidity. Besides the goal of optimizing yields, BSC continues to prioritize allocation to bonds and certificates of deposit due to their high safety, thereby playing a role in capital raising, ensuring liquidity, and effectively supporting the Company's business operations.

STRATEGIC ORIENTATION FOR 2026

50 Market context in 2026

60 Business orientation for 2026





MARKET CONTEXT IN 2026

I. FORECAST OF ECONOMIC DEVELOPMENTS IN 2026

GDP GROWTH FORECAST

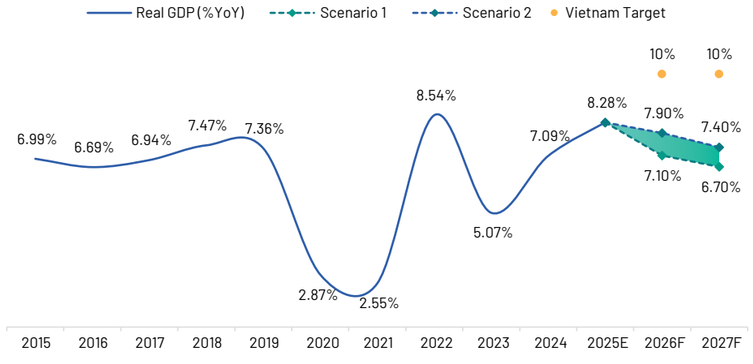
7.1%-7.9%

1. GDP

Looking ahead to 2026, we forecast Vietnam's GDP growth to be between 7.1% and 7.9%, driven by (1) A gradual recovery in consumption; (2) Investment as the primary driver of economic growth; and (3) A slowdown in import and export growth after two years of high growth.

Chart 15: GDP growth forecast

Source: GSO, BSC Research forecast



Consumption: Expected to continue recovering

Besides the positive factors boosting consumption as mentioned above, we also identify the following factors that are causing consumption growth to slow down:

1. Anti-counterfeiting policies make people cautious when consuming;
2. Value-added tax and personal income tax policies applied to small household businesses. In the short term, their business costs will increase, and they need time to adapt to the policies. From a spending perspective, small household businesses are also a large consumer component in the economy, so to adapt to tax policies, they will tighten their spending in the coming period.
3. Geopolitical tensions in the Middle East have driven up domestic fuel prices in line with global oil price movements. This may elevate inflation expectations, thereby weighing on consumer spending.

Overall, Vietnam continues to maintain positive momentum in consumption, effectively offsetting downward pressures. For 2026, we forecast consumer growth in the range of 9.2% - 9.8%.

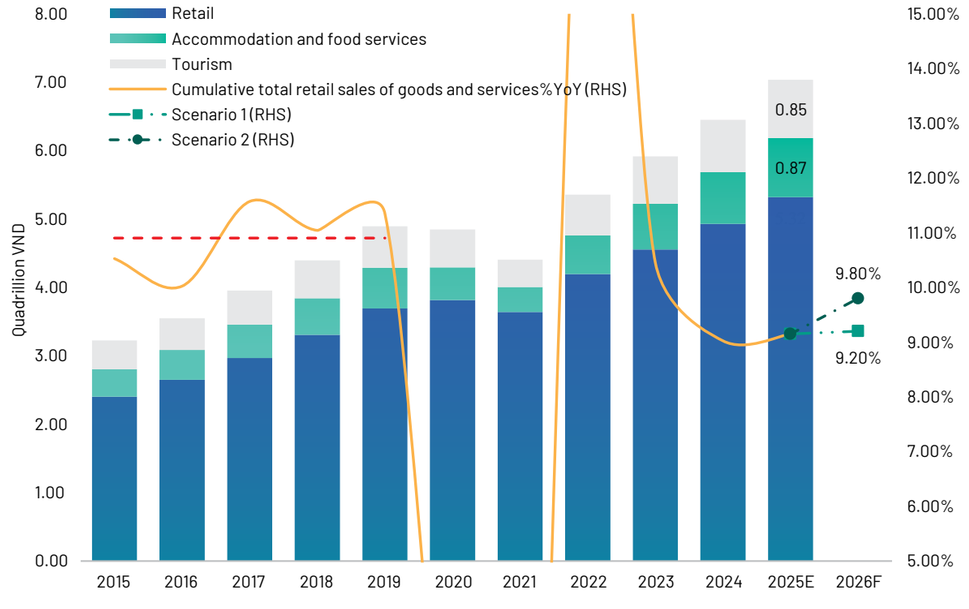


BSC's Forecast for Consumer Growth in 2026

9.2%-9.8%

Chart 16: Consumption growth forecast

Source: GSO, BSC Research forecast



Investment growth forecast for 2026

9.5% - 12.0%

The main driver of economic growth

For 2026, we forecast investment growth of 9.5% - 12.0% y/y. This is based on the following factors:

• **Firstly,** state-owned investment will play a key role in spreading confidence to other sectors of the economy. According to Resolution No. 245/2025/QH15 on the state budget estimate for 2026, the projected development investment expenditure is approximately 1.12 quadrillion VND, which is more than 40% higher than the 2025 plan.

• **Secondly,** investment capital from households and the private sector is expected to maintain growth rate due to an improved investment environment, persistently low interest rates, and a recovering economic outlook.

• **Thirdly,** Vietnam maintains its competitiveness compared to other countries in the region, continuing to attract foreign direct investment (FDI). Expected growth is 5.0%-8.0% y/y.

Trade growth forecast for 2026

6.0% - 10.0%

Imports and exports: Slowing pace after two years of impressive growth

Vietnam recorded double-digit trade growth in 2025, primarily driven by the pre-import effect of the US. We expect trade growth in 2026 to be between 6.0% and 10.0% due to the high base effect established in 2024 and 2025, as well as the slowdown in import demand following the implementation of the new tariff policies under the administration of President Donald Trump.



2. INFLATION

In 2026, factors influencing inflation include:

• The economy responded well to the easing measures in 2025, leading to demand-pull pressure in 2026. Consumption may recover in 2026 thanks to stimulus policies. However, strict tax policies and anti-counterfeiting measures may lead to cautious consumer sentiment.

• Regional minimum wage: From January 1st, 2026, the average regional minimum wage will increase by 7.2% y/y. Base salary: The roadmap for 2026 is currently under discussion; if an increase occurs, it is highly likely to start in July, similar to previous increases.

• Pork prices: Currently, pork prices have reached 76,000 VND/kg due to the impact of African swine fever and the damage caused by storms and floods in the Central and Northern provinces. In 2026, the supply of pork is expected to be limited in the first half of the year due to the time needed to repopulate herds, which is approximately 5-6 months.

• Rice prices continue to remain stable at low levels following a recovery in supply.

• Domestic gasoline and diesel prices are expected to fall further, in line with world crude oil prices. There is an oversupply of crude oil due to (1) a projected slowdown in global economic growth in 2026; (2) a strong shift towards electric vehicles, especially in China - one of the world's largest oil consumers. Domestic gasoline and diesel prices are expected to fall by 5% y/y if the exchange rate decreases.

• Regarding import price indices, Vietnam mainly imports Computers, electronic products and components, machinery, equipment, tools, spare parts, and other raw materials used as inputs for production. Vietnam primarily imports these products from China - a country still experiencing deflation due to overproduction. Therefore, import-induced inflation is not a significant concern in 2026.

• Construction material prices may continue to rise in 2026 as public investment is boosted.

• Prices of regulated items such as healthcare, education, and electricity may be adjusted upwards.

Based on the above factors, BSC forecasts the CPI scenario for 2026 as follows:

Table 1: Vietnam CPI forecast for 2026

Source: BSC Research forecast

	Scenario 1	Scenario 2
Average annual CPI	4.5%	3.6%
Key assumptions	• Average Brent crude oil price: approximately USD 83–90 per barrel. • Average live hog price: VND 65,000 per kg	• Average Brent crude oil price: approximately USD 70 per barrel. • Average live hog price: VND 63,000 per kg

3. INTEREST RATE

BSC forecasts that the average interest rate on 12-month term deposits may increase slightly by 0.5% - 1.0% in 2026. DUE TO:

• **Firstly**, the gap between credit and structured mobilization is very difficult to reduce in the short term.

• **Secondly**, exchange rate pressure remains as the US Federal Reserve (FED) may not cut interest rates in the first half of 2026.

• **Thirdly**, compared to other investment channels such as stocks, real estate, and gold, deposit accounts offer very low interest rates. If we want to steadily increase deposit mobilization to meet lending needs, interest rates would have to rise again.

• **Fourth**, Government Bond yields have risen recently, and with increased public investment, Government fundraising activities may create a crowding-out effect, indirectly impacting interest rates in the market.

4. EXCHANGE RATE

Exchange rate pressure has increased following the outbreak of the U.S.–Iran conflict in late February 2026. Rising energy prices are adding to already persistent inflationary pressures in the United States, which may lead the Fed to cut its policy rate only once—or even keep rates unchanged—since December 2025. This, combined with the maturity of SBV's USD forward sale contracts, is likely to prolong upward pressure on the USDVND exchange rate.

We forecast the average USD/VND exchange rate for 2026 under two scenarios:

+1.5% to 3.5% y/y

Scenario 1

0% to +1.5% y/y

Scenario 2

5. FISCAL POLICY

In the 2026 State Budget estimate submitted by the Government and approved by the National Assembly, the projected State Budget revenue is 2.5 quadrillion VND, an increase of 28.6% compared to the 2025 estimate and 5.9% compared to the estimated actual revenue in 2025, with a revenue mobilization to GDP ratio of approximately 17.4%; the projected total State Budget expenditure for 2026 is approximately 3.1 quadrillion VND, an increase of 22.6% compared to the 2025 estimate, in which the projected development investment expenditure is 1.12 quadrillion VND, accounting for approximately 35.5% of the total State Budget expenditure, an increase of 329.5 trillion VND (equivalent to a 41.7% increase) compared to the 2025 estimate.

In addition, Vietnam has also put forward a very ambitious investment plan to boost economic growth. Specifically, for the period 2026-2030, Vietnam plans to allocate a total of 8.5 quadrillion VND from the State Budget for development investment expenditures across a maximum of 3,000 projects. This can be considered a significant and targeted investment, especially when compared to the approximately 3 quadrillion VND allocated for 4,600 projects during the 2021-2025 period. Vietnam faces numerous challenges, including securing substantial funding for these projects while demonstrating the efficient use of capital through construction progress and quality standards, such as the North-South high-speed railway, the Lao Cai-Hanoi-Hai Phong railway, international airports, 5,000 km of expressways, and other key metro, bridge, port projects, and so on. Vietnam also faces many challenges, as it must secure substantial funding for projects while simultaneously demonstrating the effective use of this capital through construction progress and project quality.

BSC forecasts the disbursement scenario for State Budget capital in 2026:

DISBURSEMENT RATE

85%

952 trillion VND

Scenario 1

DISBURSEMENT RATE

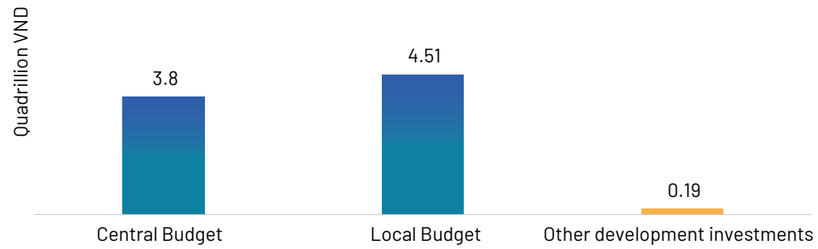
95%

1,064 quadrillion VND

Scenario 2

Chart 17: Estimated disbursement of State Budget capital

Source: BSC Research



6. IMPORT AND EXPORT

In 2026, BSC forecasts the following scenario for Vietnam's import and export:

1

Firstly, the front-loading effect in the United States may end after a year of increased import stockpiling. However, this depends on the evolution of tariff policy. If uncertainty remains dominant as it was in 2025, the effect could continue.

2

Secondly, overall, tariffs have reduced demand for imported goods in the United States. However, in terms of price competitiveness, Vietnamese goods still have a certain advantage due to the low effective tariff rate that the United States imposes on Vietnam.

3

Third, if the AI investment trend in the United States continues to grow strongly in 2026, Vietnam's electronic component exports will continue to benefit as supporting devices.

Table 2: Vietnam's import and export forecast for 2026

Source: BSC Research forecast

	Scenario 1	Scenario 2
Probability	80%	20%
Export and import growth (%y/y	6.0% - 10.0%	> 10.0%
Key assumptions	• The front-loading effect in the United States has ended • A 40% tariff on "transshipment" goods has officially taken effect.	• Trade policy remains uncertain. • The anticipated implementation of a 40% tariff on "transshipment" goods has continued to drive the front-loading effect.
Factors supporting Vietnam's exports	• Vietnam's effective tariff rate is at a low to average level compared to competing countries (Appendix 1), giving Vietnamese goods price competitiveness.	



7. FDI

In 2026, FDI inflows into Vietnam will benefit from newly enacted policies:

Decree No. 205/2025/ND-CP, effective from September 1st, 2025: Expands preferential policies for supporting industries. Enterprises on the priority development list are entitled to support up to 50-70% of costs related to R&D, human resource training, and technology transfer.

Law on Personal Income Tax 2025: A 5-year exemption from personal income tax is granted on income from wages and salaries for high-tech personnel engaged in research and development of high-tech or strategic technologies belonging to the List of High Technologies prioritized for investment and development or the List of Strategic Technologies and Strategic Technology Products as prescribed by law on high technology.

Law on Investment 2025 introduces several measures to improve the business environment. Notable reforms include: reducing the processing time and business-related costs of administrative procedures by 30%, and eliminating at least 30% of unnecessary business conditions.

Tariffs, on the other hand, act as a deterrent to FDI flows. FDI enterprises account for over 70% of Vietnam's total import and export turnover; particularly nearly 100% for high-tech exports. Slower import and export growth in 2026 will lead to a slowdown in both implemented and registered FDI flows.

BSC forecasts realized FDI growth in 2026 to be between 5.0% and 8.0% y/y.

5.0% – 8.0%

II. STOCK MARKET OUTLOOK 2026: STEADY NAVIGATION THROUGH TURBULENT WATERS

Based on a comprehensive assessment of macroeconomic factors and market trends, BSC Research sets out its strategic orientation for 2026 under the overarching theme: **"Steady Navigation Through Turbulent Waters."**

In Q1 2026, the global economy faced significant turbulence stemming from geopolitical tensions involving the United States, Israel, and Iran in the Middle East. These developments exerted substantial pressure on both global and domestic equity markets. The escalation of conflict in the region raised concerns over a potential closure of the Strait of Hormuz, threatening disruptions to global oil and fuel supply chains. As a result, oil prices surged sharply, at times reaching USD 120 per barrel. The geopolitical shock triggered broad-based sell-offs across major equity markets in Europe and Asia, with declines ranging from 4% to 6% in several trading sessions. In Vietnam, on March 9, 2026, the VN-Index recorded a significant drop of over 6.51%. For the month of March, the market experienced a correction of approximately 10.95% compared to the previous month.

In addition, the market faced several key risks, including:

1. Uncertainties surrounding U.S. trade policy, particularly under the administration of President Donald Trump;
2. A slower-than-expected pace of interest rate easing by the Federal Reserve, placing pressure on exchange rates; and
3. Liquidity fluctuations driven by large-scale IPOs and capital-raising activities by corporates.

To navigate these "turbulent waters," investors are advised to maintain a steady course, supported by the resilience of macroeconomic fundamentals and government policies aimed at sustaining robust GDP growth. At the same time, projected corporate earnings growth of approximately 11–12% is expected to provide a solid foundation for market expansion.

Looking ahead, the stock market's ability to stabilize and transition toward a "new normal" following heightened volatility will be underpinned by three key drivers:

1. The anticipated FTSE Russell upgrade, which is expected to enhance market liquidity;
2. Attractive valuation levels, with forward P/E ratios remaining compelling relative to growth prospects (see page 38); and
3. Strong performance of key economic pillars alongside broad-based sectoral alignment.

Scenario Analysis: VN-Index in 2026

Bearish Scenario	Base Case Scenario	Bullish Scenario
VN-Index at 1,561; corresponding to forward P/E of 11.0–12.0; net profit growth of 7–8%; average liquidity of USD 0.75–0.85 billion per session.	VN-Index at 1,756; forward P/E of 12.5–13.x; net profit growth of 11–12%; average liquidity of approximately USD 0.96 billion per session.	VN-Index at 1,928; forward P/E exceeding 13.5–14.0; net profit growth above 12%; average liquidity of USD 1.15–1.25 billion per session.



Table 3: Market Indicators from 2021 – 2025

Source: Compiled by BSC Research

Criteria	2021	2022	2023	2024	2025
General criteria					
VN-Index	1,498.28	1,007.09	1,129.93	1,266.78	1,784.49
% growth	35.73%	-32.78%	12.20%	12.11%	40.87%
HNX-Index	473.99	205.31	231.04	227.43	248.77
UPCOM-Index	112.68	71.65	87.04	95.06	120.97
Number of listed companies					
VN-Index	404	402	394	392	395
HNX-Index	345	341	327	313	304
UPCOM-Index	892	892	862	886	878
Number of accounts (thousand)	**4,311**	**6,897**	**7,292**	**9,298**	**11,872**
% growth	56%	60%	6%	28%	28%
Foreign account	40	43	45	48	50
Domestic account	4,271	6,854	7,247	9,250	11,822
Market capitalization (billion USD)	**232**	**157**	**179**	**208**	**380**
% growth	43%	-33%	14%	16%	83%
Net buying/selling value by foreign investors (million USD)	**-2,287**	**1,061**	**-975**	**-3,569**	**-5,130**
Liquidity criteria					
Average trading volume per session across 3 exchanges (million USD)	1,051	797	697	830	1,112
% growth	260%	-24%	-13%	19%	34%
The average daily trading volume of shares on HOSE is over 1 million USD	127	120	104	113	121
Valuation					
VN-Index					
- P/E	17.58	10.42	13.63	13.25	15.96
- P/B	2.8	1.6	1.7	1.7	2.1
HNX-Index					
- P/E	25.1	12.04	19.46	16.82	18.52
-P/B	2.7	1.2	1.4	1.5	1.6

BUSINESS ORIENTATION FOR 2026

1. SOLUTIONS TO BOOST THE COMPANY'S BUSINESS:



Enhancing financial capacity
To optimize capital structure, effectively utilizing financial leverage; proactively seek and exploit low-cost capital sources domestically and internationally to reduce capital costs and improve capital utilization efficiency.

Enhancing service quality
To constantly refine the diverse product ecosystem, tailored to each segment of individual and institutional customers; to review and adjust product and pricing policies towards flexibility and competitiveness; to promote the application of technology and upgrade the transaction system to enhance customer experience and increase the rate of active customers.

Expanding the sales network
To develop VIP, institutional, and international client groups through specialized product policies; to strengthen cross-selling cooperation with strategic shareholders such as BIDV and Hana Securities; to expand the customer base by perfecting the service ecosystem.

Enhancing investment efficiency
To closely monitor market developments, and proactively seize suitable investment opportunities; to allocate portfolios in a way that balances profitability and risk control; and to develop business segments that generate stable revenue from financial institutions and investment funds.

Promoting investment banking services
To strengthen the search for and implement financial advisory transactions, enhance cooperation with strategic partners such as BIDV and Hana Securities; to conduct research to expand advisory activities in the fields of green finance and sustainable development, aiming towards international standards.

2. ADMINISTRATIVE AND MANAGEMENT TASKS

Perfecting governance mechanisms
To constantly build a unified, transparent, and consistent governance system, enhance the effectiveness of control and supervision of operations, and ensure a balance of interests between shareholders and stakeholders.

Enhancing risk management capacity
To review and update the risk management framework and related policies in accordance with legal regulations and international practices; to strengthen the ability to identify, measure, and control risks throughout all operations.

Tăng cường kiểm tra, giám sát tuân thủ
To consolidate and improve labor discipline and adherence to procedures and regulations in all activities; To enhance consultation and improve knowledge of laws and policies.

3. SYSTEM IMPROVEMENT TASKS

Improving human resource policies
To review and refine the human resource and compensation systems to align with job performance, ensure fairness, create motivation, and attract and retain high-quality personnel.

Developing workforce
To strengthen training and professional development to build a highly adaptable workforce ready for innovation and creativity.

Investing in and upgrading the Information Technology system
To upgrade the technology infrastructure, business software, and trading systems to meet the technical requirements when KRX officially starts operating; to strengthen information security and safety, and system operational capabilities.

Continue to promote digital transformation, build a digital product ecosystem
and enhance customer experience through projects such as: developing the Mtrader application and integrating it with Bond and CDFlex Certificate of Deposit products, adding Copytrading functionality, and a fund certificate trading platform; a Mini Mobile App for young customers; and a Virtual Trading product simulating the real market to support customers in their investments.

4. BRAND MANAGEMENT AND COMMUNITY ACTIVITIES

Strengthening brand communication
To develop and implement a communication strategy tailored to each customer segment and product/service group; To enhance brand communication activities and recognition of BSC as an efficient, transparent, and sustainably developing brand;

Actively fulfilling social responsibility
To proactively implement social responsibility activities through community support, education and healthcare funding, and contributions to sustainable development; thereby confirming BSC's long-term commitment to the community and strengthening the brand's market reputation.

CORPORATE GOVERNANCE

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SHAREHOLDER INFORMATION

Shareholder information of BIDV Securities Joint Stock Company as of December 31st, 2025:

1. SHARE INFORMATION

Total number of BSI shares:	245,365,943 shares
Type of shares outstanding:	Common
Par value per share:	10,000 VND/share
Number of treasury shares:	0
Number of outstanding stocks:	245,365,943 shares

2. INFORMATION ON MAJOR SHAREHOLDERS

No.	Shareholder name	Address	Number of shares	Percentage (%)/ Charter capital
1	Joint Stock Commercial Bank for Investment and Development of Vietnam	No. 194 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi City	127,516,286	51.97%
2	Hana Securities CO., LTD	82, Uisadang-daero, Youngdeungpo-gu, Seoul	85,896,017	35.01%

3. SHAREHOLDER STRUCTURE

Source: VSDC, compiled by BSC as of December 31, 2025

Criteria	Number of shareholders	Number of shares	Ownership percentage
Major shareholders and other shareholders			
Other shareholders	8790	31,953,640	13.02%
Major shareholders	2	213,412,303	86.98%
Institutional and individual shareholders			
Individual investors	8754	30,065,327	12.25%
Institutional investors	38	215,300,616	87.75%
Domestic and foreign shareholders			
Domestic investors	8669	157,548,184	64.21%
Foreign investors	123	87,817,759	35.79%
State shareholders and other shareholders			
State shareholders	0	0	0%
Other shareholders	8792	245,365,943	100%
Treasury shares	**0**	**0**	**0%**
Total	**8792**	**245,365,943**	**100%**

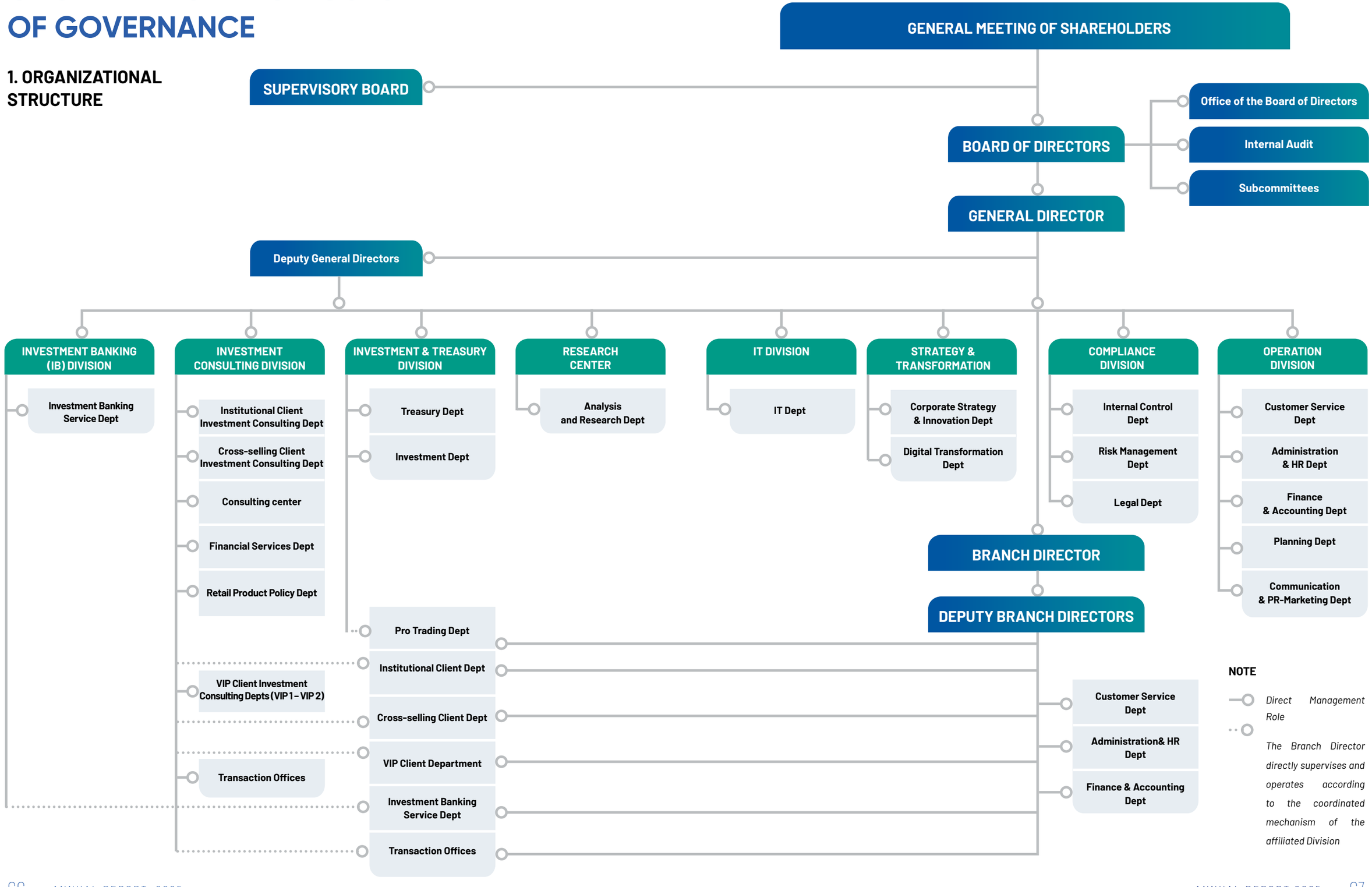


4. CHANGES IN CHARTER CAPITAL IN 2025

Beginning capital	***2,230,607,010,000 VND***
Value of additional shares issued during the year (at par value):	***223,052,420,000 VND***
Charter capital after issuance	***2,453,659,430,000 VND***
Reason for change	The company pays stock dividends to shareholders (execution rate 10%)

ORGANIZATIONAL STRUCTURE OF GOVERNANCE

1. ORGANIZATIONAL STRUCTURE



2. KEY PERSONNEL

BOARD OF DIRECTORS



Mr. NGO VAN DUNG

Chairman of the Board of Directors of BSC

Professional qualifications: Master of Finance and Banking

Work experience:
- 1991 - 1998: Worked at the State Bank of Vietnam
- 1998 - 2002: Director of BIDV Thang Long Branch
- 2002 - 2004: Director of BIDV Credit Department
- 2004 - 2007: Director of BIDV Risk Management Department
- 2007 - 2015: Director of BIDV Hanoi Branch
- 2015 - present: Member of the Board of Directors of BIDV
- 2019 - present: Chairman of the Board of Directors of BSC

Number of BSI shares held as of December 31st, 2025:
- Ownership representative: 70,133,957 shares, equivalent to 28.58%
- Personal ownership: 0.0000%

Mr. CHUNG JAE HOON

Vice Chairman of the Board of Directors cum Deputy General Director of BSC

Professional qualifications: Master of Business Administration

Professional experience:
- April 2008 - July 2010: Head of Department - Human Resources Development Department - Hana Securities Company Limited
- July 2010 - June 2012: Head of Department - Planning Management Department - Hana Securities Company Limited
- July 2012 - March 2013: Deputy Director - International Business Department - Hana Securities Company Limited
- July 2014 - April 2018: Deputy Director - Asset Management Department - Hana Securities Company Limited
- April 2018 - January 2021: Director - Investment Products and Services Department - Hana Securities Company Limited
- January 2021 - November 2022: Director - Wholesale Financial Services Department - Hana Securities Company Limited
- November 18th, 2022 - present: Vice Chairman of the Board of Directors of BSC
- December 1st, 2022 - present: Deputy General Director of BSC



Number of BSI shares held as of December 31st, 2025:
- Ownership representative: 0.0000%
- Personal ownership: 0.0000%



Mr. LIM DO KYOON

Independent Member of the Board of Directors

Educational qualifications: Master of Business Administration

Professional experience:
- April 2013 - July 2013: Deputy Director - International Business Department - Hana Securities Company Limited
- July 2013 - September 2014: Deputy Director - Strategy & Management Department - Hana Securities Company Limited
- September 2014 - December 2016: Deputy Director - Global Strategy Department - Hana Securities Company Limited
- January 2017 - July 2018: Director - Strategy & Corporate Innovation Department - Hana Securities Company Limited
- July 2018 - December 2018: Director - Investment Products Department - Hana Securities Company Limited
- December 2018 - April 2021: Head of Department - Investment Banking Business Development Department - Hana Securities Company Limited
- 05/2021 - present: Head of Department - Global Strategy Department - Hana Securities Company Limited
- November 18th, 2022 - present: Independent Member of the BSC Board of Directors

Mr. NGUYEN DUY VIEN

Member of the BSC Board of Directors cum General Director of BSC

Professional qualifications: Master of Economics

Work experience:
- 2000 - 2007: Worked at BIDV
- November 2007 - September 2009: Head of Investment Planning Department - Vietnam Aircraft Leasing Joint Stock Company (VALC)
- September 2009 - July 2012: Deputy General Director of Vietnam Aircraft Leasing Joint Stock Company (VALC)
- July 2012 - October 2012: Acting General Director of Vietnam Aircraft Leasing Joint Stock Company (VALC)
- October 2012 - December 2017: General Director of Vietnam Aircraft Leasing Joint Stock Company (VALC)
- January 2018 - March 2019: Deputy Director of Corporate Customer Department - BIDV Head Office
- March 2019 - June 2020: Deputy General Director BSC
- June 2020 - present: BSC

Number of BSI shares held as of December 31st, 2025:
- Ownership representative: 38,254,886 shares, equivalent to 15.59%
- Individual ownership: 0.0000%



Number of BSI shares held as of December 31st, 2025:
- Ownership representative: 0.0000%
- Individual ownership: 0.0000%



Ms. HOANG THI MINH NGOC

Member of the Board of Directors of BSC

Professional qualifications: Master of Finance

Professional experience:
- October 2003 - July 2004: Officer - Main Transaction Office No. 1, BIDV
- August 2004 - December 2006: Officer - Dong Do Branch, BIDV
- 01/2007 - 05/2011: Cán bộ - Ban Đầu tư, BIDV
- May 2011 - April 2016: Deputy Head of Department - Investment Management Department, BIDV
- May 2016 - May 2023: Head of Department, Investment Management Department, BIDV
- June 2023 - present: Deputy Director, Investment Management Department, BIDV
- November 2023 - present: Member of the Board of Directors, Vietnam Aircraft Leasing Joint Stock Company
- April 2024 - present: Member of the Board of Directors of BSC

Number of BSI shares held as of December 31st, 2025:
- Ownership representative: 19,127,443 shares, equivalent to 7.8%.
- Individual ownership: 0.0000%

EXECUTIVE BOARD



Mr. CHUNG JAE HOON

Vice Chairman of the Board of Directors cum Deputy General Director of BSC

Professional qualifications: Master of Business Administration

Professional experience:
- April 2008 - July 2010: Head of Department - Human Resources Development Department - Hana Securities Company Limited
- July 2010 - June 2012: Head of Department - Planning Management Department - Hana Securities Company Limited
- July 2012 - March 2013: Deputy Director - International Business Department - Hana Securities Company Limited
- July 2014 - April 2018: Deputy Director - Asset Management Department - Hana Securities Company Limited
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- January 2021 - November 2022: Director - Wholesale Financial Services Department - Hana Securities Company Limited
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- January 2018 - March 2019: Deputy Director of Corporate Customer Department - BIDV Head Office
- March 2019 - June 2020: Deputy General Director BSC
- June 2020 - present: BSC

Number of BSI shares held as of December 31st, 2025:
- Ownership representative: 38,254,886 shares, equivalent to 15.59%
- Individual ownership: 0.0000%



Number of BSI shares held as of December 31st, 2025:
- Ownership representative: 0.0000%
- Personal ownership: 0.0000%



Ms. NGO THI PHONG LAN

Deputy General Director of BSC cum
Director of Ho Chi Minh City Branch

Professional qualifications: Master of Business Administration

Professional experience:
- June 2001 - May 2005: Analyst - BSC
- June 2005 - December 2006: Deputy Head of Research and Development Department - BSC Branch
- December 2006 - May 2007: Head of Research and Development Department - BSC Branch
- June 2007 - December 2010: Head of Investment and Financial Advisory Department - BSC Branch
- January 2011 - March 2011: Head of Financial Advisory Department - BSC Branch
- March 2011 - June 2014: General Director of Cambodia-Vietnam Securities PLC
- June 2014 - October 2014: Assistant to the General Director of BSC
- October 27th, 2014 - present: Deputy General Director and Branch Manager of BSC

Number of BSI shares held as of December 31st, 2025:

- Ownership representative: 0.0000%
- Individual ownership: 500 shares, equivalent to 0.0002%.

Mr. PHAM XUAN ANH

Deputy General Director of BSC

Professional qualifications: Master of Economics

Professional experience:
- 1999 - 2005: Officer at the Ministry of Trade
- 2005 - 2009: Analyst at BSC
- 2009 - 2011: Deputy Head of Analysis and Proprietary Trading Department of BSC
- 2012 - 2017: Head of Financial Advisory Department of BSC
- 2017 - 2020: Director of Investment Banking Services Division - MB Securities Joint Stock Company
- October 2020 - present: Deputy General Director of BSC

Number of BSI shares held as of December 31st, 2025:
- Ownership representative: 0.0000%.
- Individual ownership: 1 share, equivalent to 0....001%.





Mr. LE QUANG HUY

Deputy General Director of BSC

Professional qualifications: Bachelor of Finance and Banking

Professional experience:
- 2002 - 2005: Credit Specialist at Main Transaction Office No. 1, BIDV
- 2005 - 2007: Deputy Head of Credit Department - BIDV Quang Trung Branch
- 2007 - 2008: Deputy Head of Financial Advisory Department of BSC
- 2008 - 2010: Head of Financial Advisory Department of BSC
- 2010 - 2012: Head of Proprietary Trading Department of BSC
- 2012 - 2018: Deputy General Director of BSC
- 2018 - 2020: Worked at Vietcombank Securities Company Limited VCBS
- October 2020 - present: Deputy General Director of BSC

Number of BSI shares held as of December 31st, 2025:
- Ownership representative: 0.0000%.
- Individual ownership: 0.0000%.

Ms. TRAN NGOC DIEP

Chief Accountant of BSC

Educational qualifications: Bachelor of Finance and Banking

Professional experience:
- November 2007 - March 2011: Staff of the Finance and Accounting Department - BSC Headquarters
- March 2011 - January 2013: Deputy Head of Securities Services Department - BSC Headquarters
- February 2013 - November 2016: Deputy Head of the Finance and Accounting Department of BSC
- November 2016 - present: Chief Accountant of BSC

Number of BSI shares held as of December 31st, 2025:
- Ownership representative: 0.0000%.
- Individual ownership: 0.0000%.



SUPERVISORY BOARD



Ms. PHAM THANH THUY

Head of Supervisory Board

Professional qualifications: Master of Economics

Professional experience:
- 2007 - February 2009: Head of Finance and Accounting Department of BIDV - Ha Thanh Branch
- March 2009 - June 2013: Deputy Director of BIDV - Ha Thanh Branch
- July 2016 - present: Deputy Director of Finance Department of BIDV
- April 2021 - present: Head of Supervisory Board of BSC

Individual ownership percentage of BSI shares as of December 31st, 2025:
- 0,0000%

Ms. VU MINH CHAU

Member of the Supervisory Board

Professional qualifications: Master of Finance

Professional experience:
- February 2006 - November 2012: Officer of Investment Management Department of BIDV
- December 2012 - November 2020: Deputy Head of Investment Management Department of BIDV
- December 2020 - present: Head of Investment Management Department of BIDV
- April 2021 - present: Member of the Supervisory Board of BSC

Individual ownership percentage of BSI shares as of December 31st, 2025:
- 0,0000%





Mr. CHO SUNG JAE

Member of the Supervisory Board

Professional qualifications: Master of Business Administration

Professional experience:
- June 2001 - April 2004: Senior Specialist of Accounting Department of SAMIS
- May 2004 – April 2005: Assistant to the Manager of Accounting Department of NOVUS
- May 2005 - May 2006: Manager of Accounting Department - KPMG Samjong Accounting Corporation
- June 2006 – December 2020: Senior Manager of Strategy Department of Hana Securities Company Limited
- January 2021 - December 2023: Head of Credit Risk Management of Hana Securities Company Limited
- January 2024 - Present: Head of Finance and Accounting Department - Hana Securities Company Limited
- April 2025 - present: Member of the Supervisory Board of BSC

Individual ownership percentage of BSI shares as of December 31st, 2025:
- 0,0000%

INTERNAL AUDIT COMMITTEE



Ms. BUI THI HONG NHUNG

Head of Internal Audit Committee

Professional qualifications: Master of Banking Economics

Professional experience:
- 2009 - 2014: Accountant at BSC
- 2014 - 2016: Administrative Organization Specialist at BSC
- 2016 - 2023: Securities Services Specialist at BSC
- 2023 - February 2023: Deputy Head of Securities Services Department at BSC
- February 2023 - present: Head of Internal Audit Committee at BSC

Individual ownership percentage of BSI shares as of December 31st, 2025:
- 0,0000%

Mr. NGUYEN DUC MINH

Specialist of Internal Audit Committee

Professional qualifications: Master of Finance and Banking

Professional experience:
- 2009 - 2013: Accountant at BSC
- 2013 - 2014: Specialist of Investment Consulting Department of BSC
- 2014 - 2018: Specialist of Customer Service Department
- 2018 - April 2024: Specialist of Consulting Center of BSC
- April 2024 - present: Specialist of Internal Audit Committee of BSC

Individual ownership percentage of BSI shares as of December 31st, 2025:
- 0,0000%



OFFICE OF THE BOARD OF DIRECTORS



Mr. PHUNG MINH SON

Chief of the Board of Directors' Office cum Head of Corporate Governance

Professional qualifications: Business Administration

Professional experience:
- November 2007 - October 2008: Personal Credit Specialist of HSBC Bank (Vietnam) Ltd
- November 2008 – April 2010: Officer of Corporate Finance Advisory Department - Bao Viet Securities Joint Stock Company
- April 2010 - November 2011: Head of Financial Advisory Department - SBS Securities Joint Stock Company
- December 2011 - March 2020: Officer of Investment Management Department of BIDV
- April 2020 - August 2022: Deputy Head - Investment Management Department of BIDV
- September 2022 - February 2023: Head of Internal Audit Committee of BSC
- February 2023 - April 2023: Chief of the Board of Directors' Office
- April 2023 - present: Chief of the Board of Directors' Office cum Head of Corporate Governance

Individual ownership percentage of BSI shares as of December 31st, 2025:
- 0,0000%

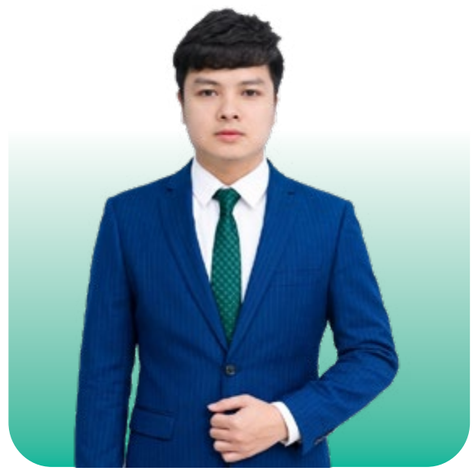
Mr. DO VAN SON

Company Secretary

Educational qualifications: Bachelor of Korean Language

Professional experience:
- August 2019 - December 2019: Korean Language Teacher - Korea Vietnam Culture Communication
- October 2020 - February 2023: Korean Language Teacher - Samsung Multicampus
- February 2023 - April 2023: Korean Language Translator/ Interpreter - Board of Directors Office of BSC
- April 2023 - present: Company Secretary

Individual ownership percentage of BSI shares as of December 31st, 2025:
- 0,0000%



REPORT OF THE BOARD OF DIRECTORS

1. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

COMPANY'S OPERATIONAL STATUS IN 2025

The world economy in 2025 was witness many fluctuations, as the recovery process is intertwined with new uncertainties from global geopolitics, trade and monetary policy. According to the International Monetary Fund (IMF), global economic growth in 2025 reached about 3.3%, still significantly lower than the average of about 3.7% in the pre-pandemic period. In terms of currency policy, 2025 saw an unprecedented divergence in policy among major central banks. The US Federal Reserve (Fed) made 3 interest rate cuts, bringing the operating interest rate to 3.5-3.75%; The European Central Bank (ECB) continues to ease monetary policy with interest rates lowered to 2.15% to support the eurozone economic recovery. In contrast, the Bank of Japan (BoJ) raised interest rates to 0.75% - the highest level in nearly 30 years. The US dollar index (DXY) weakened below the 100 mark in the second half of the year, while gold prices rose sharply due to safe-haven demand and the tendency of central banks to step up gold reserves.

In addition, the world economy in 2025 faced a series of risks piled up. Russia-Ukraine conflict continues to impact European energy markets; tensions and conflicts in the Middle East - especially between the United States, Israel and Iran - have pushed up crude oil prices. In particular, the US administration implemented a new tariff policy in April 2025, imposing high tariffs on many trading partners, marking a strong escalation of protectionism and reshaping global supply chains. Technological competition between great powers, especially in the fields of semiconductors and artificial intelligence, continues to increase, putting additional pressure on international trade and investment.

In this context, Vietnam's economy has shown good resilience and flexible adaptability. In 2025, GDP growth for the whole year reached 8.02%, of which the fourth quarter of 2025 record a breakthrough growth rate of 8.46% - the highest level in the period 2011-2025. Economic growth was evenly driven by the recovery of the processing and manufacturing industry, trade activities, international tourism (welcoming over 21 million visitors) and remittances. Import and export turnover reached over 930 billion USD (up 18.2%), the trade surplus balance of over 20 billion USD helped Vietnam



maintain a trade surplus for the 10th consecutive year, affirming its important position in the global supply chain even in the context of increasing protectionism.

Macro stability was maintained when the average consumer price index (CPI) for the whole year only increased by 3.31%, reaching the target set by the National Assembly. Credit growth reached 19.01% - the highest level in 5 years, reflecting the strong recovery of capital demand of the economy. The Vietnamese dong remained relatively stable thanks to the weakening trend of the US dollar in the international market and the SBV's flexible operating policy.

The stock market in 2025 had an increase in liquidity. The average transaction value on the stock market reached 29,328 billion VND/session, up 39.1% compared to 2024. However, the trend of global monetary tightening and the USD/VND interest rate differential have promoted a record wave of foreign net selling of up to VND 135,000 billion in 2025.

Although the VN-Index recovered strongly, closing at a high level (1,784 points), the actual development of the stock market also showed a clear asymmetrical movement. Specifically, the market's upward momentum was mainly led by a number of large-cap stocks, while the majority of the remaining stock groups still maintained a downward trend or weak recovery. This situation reflects the strong divergence of the market, making the VN-Index not fully reflect the general health of the economy and listed enterprises.

BSC'S BUSINESS RESULTS IN 2025

The year 2025 marks a remarkable development of BSC in terms of scale, quality and operational efficiency, thereby establishing many new milestones in the Company's history, specifically as follows:

In terms of scale: : BSC's total assets grew strongly, reached VND 16,628 billion by the end of the year, up 61% compared to 2024 and far exceeding the set plan. Margin lending activities recorded a breakthrough increase when outstanding loans reached VND 9,338 billion, accounting for more than half of total assets, reflecting the ability to meet the increasing capital needs of customers in the context of a vibrant market. Equity was also strengthened, reaching VND 5,528 billion thanks to profit accumulation and the dividend payment policy in shares.

Asset quality: BSC continues to maintain high financial quality and risk management. The company controls the quality of assets well, does not incur NPLs in margin lending activities despite the rapid expansion of scale. The ratio of available capital adequacy reached a very high level (536%), far exceeding the minimum requirements of regulators. In 2025, BSC was rated A+ (the highest level by VIS Rating), thereby affirming its strong financial capacity and brand reputation in the market.

Regarding business performance: 2025 continued to be a breakthrough year when profit before tax reached VND 616.2 billion, up 19% compared to the previous year and completed 110% of the plan set by the General Meeting of Shareholders. This is the third consecutive year that BSC has set a new profit record, and at the same time raised the ROE to 9.3%, reflecting the improved efficiency of capital use. The key business segments all recorded positive results, in which brokerage and lending continued to play a pivotal role, the financial advisory segment recovered strongly and the capital business segment grew impressively.

Information technology and digital transformation: In 2025, the Company has completed the launch of the integrated securities investment feature on the BIDV Smartbanking platform, continues to upgrade trading platforms, and improves the information security system. In 2025, the Company has also completed the connection and operation of the KRX system from May 2025, significantly improving transaction processing capacity.

With impressive achievements in 2025, the Company was honored to receive the *"Best Trading Platform Vietnam 2025"* award by the Global Banking and Finance Review Awards and was honored with the title of "BSC was honored with the title *"Leading Company in the Subsidiary Companies of BIDV"*, affirming the right and sustainable direction of the Company.

RESULTS OF BSC BOND ISSUANCE IN 2025

On the basis of Resolution 1070/NQ-BSC dated 17/12/2025 approved by the Board of Directors, the Company has implemented the procedures for offering and private placement of BSC Bonds in the 4th quarter of 2025. According to the plan approved by the Board of Directors, the Company will implement 02 bond offerings in Q4/2025, however, in fact, the Company only implemented 01 offering starting from 29/12/2025 and ending on 31/12/2025 because the Company has arranged other sources of alternative capital.

Accordingly, the Company has successfully issued BSC Bonds with a total issuance value of VND 300 billion for 01 institutional investor, the fixed issuance interest rate is 8.2%/year, which is a reasonable level compared to the interest rate of bonds issued by enterprises in the same industry at the same time. The entire cost of the issuance is equivalent to 0.18%, saving the company a significant cost of issuance.

The successful issuance of BSC Bonds in 2025 will not only add more capital to meet the Company's business needs but also contribute to restructuring the company's capital in a stable and sustainable direction, reducing dependence on loans from credit institutions.

2. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

MEMBERS OF THE BOARD OF DIRECTORS (BOD)

BSC's Board of Directors for the 2021-2026 term currently consists of the following members:

No	Full Name	Position
1	Mr. Ngo Van Dzung	Chairman of the Board of Directors
2	Mr. Chung Jae Hoon	Vice Chairman of the Board of Directors cum Deputy General Director
3	Mr. Nguyen Duy Vien	Member of the Board of Directors cum General Director
4	Ms. Hoang Thi Minh Ngoc	Member of the Board of Directors
5	Mr. Lim Do Kyoon	Independent Member of the Board of Directors

BSC's Board of Directors members are all experienced in the fields of governance, law, finance and securities, with a structure that ensures a balance between part-time executive and non-executive members and independent members of the Board of Directors.

ROLES, RESPONSIBILITIES AND ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

The Board of Directors has well performed the leadership role and orientation of the Company's business activities; promptly promulgate mechanisms and policies to ensure the unified and effective operation of the Company. At the same time, the Board of Directors conducts the governance and supervision of the Company's activities through the regime of periodic and irregular information and reporting. The Board of Directors has also quickly and promptly decided on important issues under its jurisdiction, ensuring that the Company's business activities are carried out smoothly and effectively.

In 2025, in order to approve important issues in the Company's operations, the Board of Directors has held 05 meetings and 154 written opinions, thereby issuing a total of 183 resolutions/decisions. Meetings of the Board of Directors are held for the purpose of discussing, discussing and agreeing on decisions under its jurisdiction, ensuring timely direction, in accordance with market fluctuations in the process of operating BSC's business activities.

The list of meetings of the Board of Directors, the attendance rate of each member and the number of important resolutions/ decisions issued are fully disclosed in the Corporate Governance Report, in strict compliance with the regulations applicable to listed organizations and public companies.

The main activities of the Board of Directors in 2025:

- Organize and implement corporate governance activities as prescribed, including: organizing the Annual General Meeting of Shareholders in 2025; approved the Corporate Governance Report in 2024; direct the disclosure of periodic and irregular information as prescribed;
- Organize regular BOD meetings to direct the implementation of the business plan;
- Approving important management plans and targets, including: developing a business plan to be submitted to the General Meeting of Shareholders for approval; approving the targets of the internal management plan and assigning the Company's KPIs in 2025; direct the payment of dividends in 2024 in shares; approving plans on equipping fixed assets and investing in capital construction; approving the implementation of solutions to ensure the safety of the online securities trading information system;
- Promulgate, review and complete the system of internal management mechanisms, policies and regulations, including: Financial regulations; Regulation on assignment and evaluation of KPIs; Regulations on payment of salaries; Regulations on emulation and commendation; Regulations on disciplinary actions and compensation for damages; Regulation on the regime of information and reporting for the activities of the Board of Directors; regulations on decentralization and authorization of the Board of Directors to the Chairman of the Board of Directors/General Director; and regulations and processes related to money laundering prevention and legal compliance;
- Promulgating and implementing a risk management framework, including: Risk management policies, risk limits and parameters; risk management processes for key operations such as margin trading, proprietary securities trading, derivative securities trading, derivative securities clearing and settlement and online securities trading; at the same time, supervise the implementation of risk management at the Company;
- Approving and orienting business strategies, including: proprietary trading strategies for government bonds, corporate bonds; investment strategies of valuable papers of credit institutions; investment strategies for stocks, fund certificates, futures contracts and warrants;
- Performing personnel work under the jurisdiction of the Board of Directors, including: appointing, re-appointing, dismissing managerial positions; evaluate and rank emulation and reward and decide on the salary regime for personnel managed by the Board of Directors;
- Perform the function of supervising and directing executive activities, including: urging and supervising the implementation of the 2025 business plan; consider and approve transactions beyond the competence of the General Director; decide on other important issues under the jurisdiction of the Board of Directors.

SUPERVISION ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE BOARD OF MANAGEMENT

According to the provisions of the Company's Charter and Governance Regulations, the General Director is the person who directly manages the daily business activities of the Company, is supervised by the Board of Directors and is responsible to the Board of Directors as well as the law for the performance of assigned tasks. To ensure the effectiveness of supervision, the Board of Directors implements the following forms of supervision:

- **Supervision through the reporting system:** Through the regime of periodic and irregular reports to the Board of Directors.
- **Supervision through supporting units:** Including the BOD Office, the Internal Audit Committee, the Risk Management Subcommittee, the Development Policy Subcommittee, and the Human Resources - Salary Subcommittee.
- **Direct supervision:** Through direct meetings of the Board of Directors to carry out inspection and supervision; at the same time simultaneously assigning members of the Board of Directors to be responsible for supervision and to provide guidance to the Board of Management, based on the principles of honesty, prudence, and objectivity.



The Board of Directors issues resolutions to approve issues within its jurisdiction. At the same time, within the scope of its authority, the Board of Directors provides strategic orientation, market comments and overall economic context to support the review and adjustment of business strategies and plans.

The Board of Directors also regularly exchanges and receives information from the Board of Management and its affiliated units and subcommittees, ensuring close supervision of the implementation of the business plan. When necessary, the Board of Directors makes adjustments to achieve the strategic goals set by BSC.

ACTIVITIES OF SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

The corporate governance model has consolidated the Committee/Subcommittees under the Board of Directors including: Internal Audit Committee, Risk Management Subcommittee, Human Resources - Salary Subcommittee and Development Policy Subcommittee to advise and assist the Board of Directors in performing functions and tasks.

The Committee/Subcommittees under the Board of Directors have performed the function of advising the Board of Directors on professional issues as follows:

Internal Audit Committee

- Review financial statements and financial safety indicators;
- Summary report on internal audit;
- Audit of anti-money laundering activities at BSC;
- Audit of capital management activities;
- Audit of margin lending activities;
- Audit of investment and trading activities of stocks, fund certificates, warrants, derivatives;
- Periodic assessment report on the situation, operational efficiency and potential loss risks in the Company's business activities;
- Summarizing the implementation of the recommendations of the internal audit in 2025;
- Develop an internal audit plan in 2026.

Risk Management Subcommittee

- Advising the Board of Directors in promulgating the 2025 Risk Management Policy and developing the 2026 Risk Management Policy;
- Advising the Board of Directors in promulgating risk limits and risk parameters in 2025;
- Advising the Board of Directors in the issuance of operational risk management procedures ;
- Advising the Board of Directors on handling risks in the investment portfolio;
- Advising the Board of Directors to promptly handle problems in the quality control work based on periodic reports of the General Director, the Management Department and departments related to the risk management activities.

Human Resources - Salary Subcommittee

- Advising the Board of Directors on the grading, emulation, commendation, and reward;
- Advising the Board of Directors in the process of drafting the Regulations on KPI assignment and evaluation .
- Advising the Board of Directors to promulgate the Regulation on salary payment and propose a plan to transfer salary according to the new Regulation;
- Advising the Board of Directors related to the appointment, reappointment and dismissal of positions; assessment and rating of emulation and commendation; personnel salary arrangement.

Development Policy Subcommittee

- Advising the Board of Directors on the company's development strategy and implementation.

CONTENTS OF ACTIVITIES OF EACH MEMBER OF THE BOARD OF DIRECTORS

The activities of BSC's Board of Directors strictly comply with the law, Charter, Governance Regulations and Operating Regulations of the Company. Members of the Board of Directors actively update their knowledge of governance, law, market information and closely follow the operational situation to complete their tasks. On the basis of the roles and tasks of each member of the Board of Directors, the Board of Directors has an overview of the members as follows:

- Perform the assigned tasks and powers in accordance with the provisions of the Company's Charter, enterprise laws and internal regulations of the Company; perform tasks honestly and prudently to ensure the maximum legitimate interests of the Company;
- Be loyal to the interests of the Company and shareholders, do not use the Company's information, know-how and business opportunities, abuse the Company's position and assets for self-interest or serve the interests of other organizations and individuals;
- Fully attend meetings of the Board of Directors and have a clear opinion on the issues discussed at the meeting;
- Promptly, fully and accurately notify the Company of enterprises in which members of the Board of Directors and their related persons own or have dominant shares or contributed capital.



Specifically, the activities of each member of the Board of Directors as assigned in 2025 are as follows:

Mr. NGO VAN DZUNG
Chairman of the Board of Directors

- General management of the activities of the Board of Directors and tasks under the authority of the Chairman of the Board of Directors;
- Prepare programs, convene and chair meetings of the Board of Directors;
- Ensure that the Board of Directors provides information as prescribed to shareholders at the General Meeting of Shareholders;
- Chair the General Meeting of Shareholders, sign on behalf of the General Meeting of Shareholders in the resolutions passed by the General Meeting of Shareholders;
- Directing the planning of the Company's objectives, orientations, strategies and plans;
- To ensure the exchange of information in full, timely, accurate and clear manner between members of the Board of Directors and the Chairman of the Board of Directors and the Board of Management;
- Ensure effective communication and communication with shareholders;
- Organize periodic evaluations of the work of the Board of Directors, its affiliated departments and each member;
- Facilitate the effective functioning of independent Board Members and establish constructive relationships between executive and non-executive members of the Board;
- General direction of the operation of the Office of the Board of Directors;
- Perform other tasks and responsibilities at the request of the General Meeting of Shareholders and the Board of Directors according to actual needs and circumstances.
- Performing the role of Head of the Development Policy Subcommittee and Head of the Human Resources - Salary Subcommittee under the Board of Directors.

Mr. CHUNG JAE HOON
Vice Chairman of the Board of Directors cum Deputy General Director

- Fully participate in meetings of the Board of Directors as well as participate in opinions on issues under the decision-making authority of the Board of Directors in writing;
- Perform the duties and responsibilities at the request of the General Meeting of Shareholders and the Board of Directors;
- Focal point for coordinating and exchanging information between the Board of Directors, the Board of Management and strategic shareholders;
- Direct and supervise the deployment of new products and services on the technology platform;
- Directing and supervising information technology, digital transformation and marketing activities;
- Directing the implementation of the project to establish a fund management company under BSC;
- Direct and supervise the Company's business activities according to its competence;
- Members of the Risk Management Subcommittee, Development Policy Subcommittee and Human Resources - Salary Subcommittee under the Board of Directors.

Mr. NGUYEN DUY VIEN
Member of the Board of Directors cum General Director

- Organize, implement and supervise the Resolutions/decisions of the Board of Directors;
- Fully participate in official meetings of the Board of Directors as well as participate in opinions on matters under the decision-making authority of the Board of Directors in writing.
- Perform the duties and responsibilities at the request of the General Meeting of Shareholders and the Board of Directors;
- Direct and supervise the Company's business activities according to its competence;
- General administration of all activities of the Company;
- Ensure the timely and complete provision of information from the Company's Board of Directors to the Board of Directors;
- Directing the preparation of programs, contents and documents for the meeting of the Board of Directors;
- Member of the Development Policy Subcommittee of the Board of Directors.

Ms. HOANG THI MINH NGOC
Member of the Board of Directors

- Fully participate in official meetings of the Board of Directors as well as participate in opinions on issues under the decision-making authority of the Board of Directors in writing;
- The focal point performs the supervisory function of the Board of Directors over the activities of the Board of Management;
- The focal point oversees the implementation of business plans, assigns and evaluates the Company's KPIs;
- Focal point for supervising risk management activities;
- Directing the activities of the Internal Audit Committee under the Board of Directors;
- The focal point for supervising the establishment of BSC's Fund Management Company;
- Head of the Risk Management Subcommittee under the Board of Directors;
- Perform other tasks as assigned by the Board of Directors from time to time on the basis of conformity with the provisions of law.

Mr. LIM DO KYOON

Independent Member
of the Board of Directors

- Assist the Chairman and Vice Chairman of the Board of Directors in planning the company's goals, direction, strategy, and plans.
- Perform the functions and duties of independent members of the Board of Directors in accordance with the provisions of law and the Company's Charter.
- Fully participate in official meetings of the Board of Directors as well as participate in opinions on issues under the decision-making authority of the Board of Directors in writing;
- Supervising the process of organizing the implementation of resolutions/decisions of the General Meeting of Shareholders and the Board of Directors;
- Participate in voting on issues under the jurisdiction of the Board of Directors as prescribed;
- Periodic assessment of the activities of the Board of Directors, divisions under the Board of Directors and each member of the Board of Directors
- Perform other tasks as assigned by the Board of Directors in each period on the basis of conformity with the provisions of law.

3. PROGRAMS AND PLANS FOR ACTIVITIES OF THE BOARD OF DIRECTORS IN 2026

2026 is the pivotal year for the transfer of the term of the Board of Directors and the start of a new phase of BSC's development. In the next period, BSC aims to continue to develop strongly, improve its competitiveness and affirm its position as one of the leading securities companies in Vietnam.

KEY OBJECTIVES IN 2026

To realize this vision, the Board of Directors has identified the key goals for 2026 as follows:

Developing and implementing the Company's development strategy for the period of 2026-2030: The Board of Directors determines that 2026 is an important year, creating a foundation for the new development period of 2026-2031. Therefore, the Board of Directors aims to build and implement a 5-year development strategy 2026-2031 with the vision of building the Company to become a securities company providing a synchronous, comprehensive and interconnected ecosystem of financial products and services on a digital platform, thereby effectively exploiting the customer ecosystem of the Company and strategic shareholders. The strategy is built on three main pillars: (i) enhancing financial capacity; (ii) promoting the development of a digital trading platform and AI applications; and (iii) completing the product ecosystem and improving the quality of products and services..

Strengthening capital sources and strengthening financial capacity: BSC identifies capital growth and financial capacity consolidation as key solutions to remove limitations on capital size, thereby improving financial capacity and competitiveness in the market. As early as 2026, the Board of Directors aims to implement solutions to realize the goal of increasing the size of equity to ~2 times (compared to the end of 2025) in the period of 2026-2030;

Consolidating the Board of Directors and Board of Supervisors for the term 2026-2031: In 2026, the consolidation of the senior leadership apparatus is considered key in governance and administration, whereby the Company aims to successfully organize the 2026 Annual General Meeting of Shareholders and the election of the Board of Directors, the Board of Supervisors for the term 2026-2031 at the AGM;

Completing the product ecosystem: Focusing on building a "one-touch" digital ecosystem through upgrading trading platforms (Mobile App, Webtrading) and implementing the next phases of the MTrader project - deeply integrating BSC's securities services into the BIDV SmartBanking application, thereby bringing a seamless, convenient and consistent trading experience to customers. In parallel with promoting the development of new technology products and applying technology in internal operations to reduce operational risks and improve operational efficiency;

Promoting digital transformation: Focusing on building a "one-touch" digital ecosystem through upgrading trading platforms (Mobile App, Webtrading) and implementing the next phases of the MTrader project - deeply integrating BSC's securities services into the BIDV SmartBanking application, thereby bringing a seamless, convenient and consistent trading experience to customers. In parallel with promoting the development of new technology products and applying technology in internal operations to reduce operational risks and improve operational efficiency;

Maintain risk management and compliance: Continue to strengthen risk management and comply with modern governance standards and international practices, improve the capacity to proactively identify, assess and control risks. The Company promotes the application of technology in risk management, builds an internal rating system and early warning mechanism for margin lending and proprietary trading activities, and strengthens the security and safety of IT systems and customer data security.

Strengthen cross-selling cooperation with two major shareholders: Promote cross-selling in the ecosystem with BIDV and Hana Securities to effectively exploit customer sources. With BIDV, the Company strengthens cross-selling coordination through branches. With Hana Securities, BSC takes advantage of its partners' strengths to develop new fields such as green finance, ESG, and digital assets, while expanding cooperation in raising foreign capital and introducing investment products to Korean customers.

PROGRAM AND PLAN OF THE BOARD OF DIRECTORS IN 2026

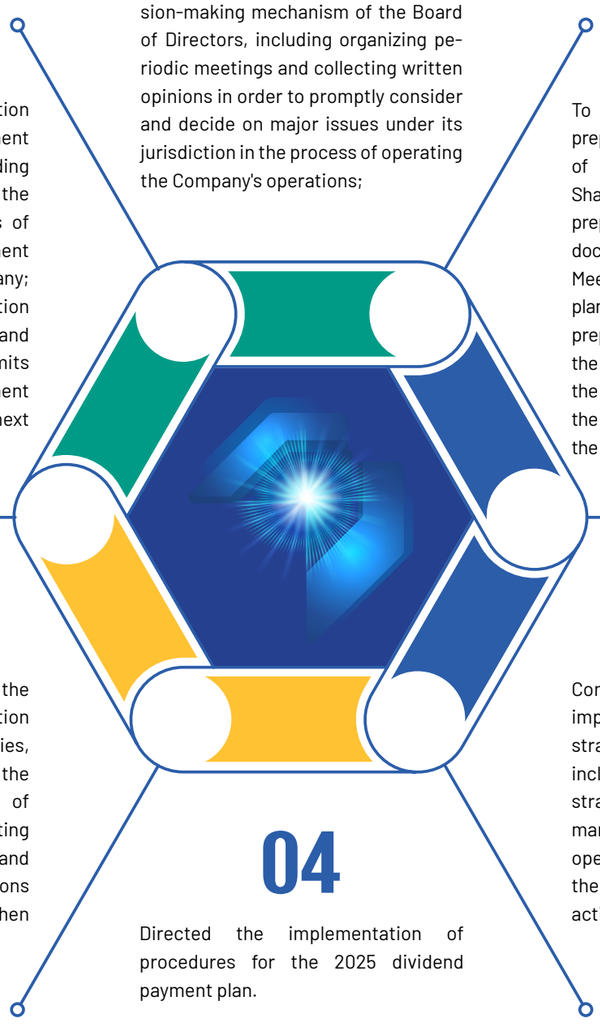
In order to implement the key goals in 2026, the Chairman of the Board of Directors has developed a program and plan for the operation of the Board of Directors in 2026 with the following key contents:

01

Maintain the meeting regime and decision-making mechanism of the Board of Directors, including organizing periodic meetings and collecting written opinions in order to promptly consider and decide on major issues under its jurisdiction in the process of operating the Company's operations;

02

To concentrate on the preparation and organization of the General Meeting of Shareholders, including the preparation of contents and documents for the General Meeting; develop business plans; at the same time, prepare contents related to the election of members of the Board of Directors and the Board of Supervisors for the next term;



03

Consider and approve important management strategies and policies, including investment strategies, risk management policies and operating orientations for the Company's business activities;

04

Directed the implementation of procedures for the 2025 dividend payment plan.

05

Strengthen the supervision and direction of operating activities, through assessing the implementation of business plans, promoting planned activities and promptly giving directions and adjustments when necessary;

06

Carry out the evaluation and development orientation, including evaluating the results of the implementation of KPIs of the Board of Management and the whole Company; determine the orientation of business activities and develop policies, limits and risk management parameters for the next period.

REPORT OF THE BOARD OF SUPERVISORS

I. REPORT ON SELF-ASSESSMENT OF PERFORMANCE OF THE BOARD OF SUPERVISORS

1. STRUCTURE OF MEMBERS OF THE BOARD OF SUPERVISORS

The Board of Supervisors for the term 2021-2026 of BSC consists of three (03) members:

No	Full name	Title	Start date as member of the BOS
1	Ms. Pham Thanh Thuy	Head of BOS	Elected as Head of the Board of Supervisors since 10/04/2021
2	Ms. Vu Minh Chau	Member	Elected as Member of the Board of Supervisors since 10/04/2021
3	Mr. Cho Sung Jae	Member	Elected as Member of the Board of Supervisors from 18/04/2025

The personnel structure of the Board of Supervisors maintains stability in quantity, the members of the Board of Supervisors are all qualified and have many years of experience in the fields of auditing, investment management and finance at BIDV as well as Hana Securities, fully meeting the requirements of professional capacity and independence in supervisory activities.

With this structure, the Board of Supervisors has effectively performed the role of supervising the activities of the Board of Directors and the Board of Management, ensuring compliance with legal regulations and protecting the legitimate rights and interests of shareholders.

2. REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025

In 2025, the Board of Supervisors, as the representative of BSC shareholders, has fully performed the task of inspection and supervision according to regulations, and at the same time proposed necessary changes in business activities, risk management, and governance and administration of the Company. These efforts have supported the Board of Directors and the Board of Directors in implementing the business plan and tasks approved by the General Meeting of Shareholders.

The Board of Supervisors has strictly implemented the regime of periodic meetings in accordance with the provisions of the Law on Enterprises and the Company's Charter. In 2025, the Board of Supervisors has conducted 2 meeting. In order to ensure timeliness and closely follow market fluctuations, the Board of Supervisors maintains a flexible information exchange mechanism, effectively combining centralized meetings and e-mail discussions to unanimously vote on issues under its jurisdiction. The agenda of the meetings is always systematically prepared, focusing on important contents: from discussing the annual operation plan, consolidating documents to be submitted to the General Meeting of Shareholders, to material supervision of legal compliance, reviewing financial statements/financial prudential ratio reports, the implementation of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

The Board of Directors and the Board of Management have coordinated and created conditions for the Board of Supervisors to perform its duties in accordance with the law, the Charter and internal regulations, in accordance with the information exchange mechanism between the Board of Directors, the General Director, the Board of Supervisors and the Internal Audit Committee (IA). Representatives of the Board of Supervisors and the Head of the IA Committee are invited to attend all periodic meetings of the Board of Directors, the Board of Supervisors is promptly provided with information and documents for supervision. The supervision results, internal audit results and recommendations of the Board of Supervisors have been sent to the Board of Directors, the General Director and directed by the Board of Directors to implement and periodically report the implementation results to the Board of Supervisors. The Board of Supervisors has fully reported the results of the performance of tasks to

the 2025 Annual General Meeting of Shareholders in accordance with the provisions of law, the Charter and the Operating Regulations. During the year, there is no request from shareholders or groups of major shareholders to inspect the Company's books, documents or management and administration activities. Specific activities of the Board of Supervisors in 2025 are as follows:

1 Supervising the compliance with the law, the Charter of operation, and supervise the implementation of BSC's business activities

The Board of Supervisors has supervised the compliance with current legal regulations, the Charter and internal governance regulations. Supervising activities focuses include compliance with the Charter and legal regulations; implementation of the business plan assigned by the General Meeting of Shareholders; evaluation of key financial indicators such as profit before tax, total assets, ROE and portfolio quality; evaluation of the effectiveness of each business segment; supervising compliance with risk management policies and limitations safety in business activities.

Through supervision activities, the Board of Supervisors promptly grasps the operational situation, assesses the level of compliance and efficiency in administration, thereby recommending measures to ensure that the Company's operations are safe, transparent and in accordance with current regulations.

In terms of business results, as of December 31, 2025, the Company's total assets reached VND 16,628 billion, up 61% compared to 2024; profit before tax reached VND 616.2 billion. Asset quality is maintained positively, no NPLs or problems need to be handled.

2 Supervision of the implementation of the Resolution of the 2025 General Meeting of Shareholders

Implementation of business plan in 2025:

Criteria	Business Plan 2025	Result at 31/12/2025	Completion %
Profit before tax	560 billion VND	616.2 billion VND	110%
Financial Adequacy Ratio (%)	≥ 260%	536%	Finish

Profit distribution plan in 2024: The company has distributed profits in 2024 in accordance with the plan approved by the Annual General Meeting of Shareholders, in which the dividend payment rate in 2024 is 10% in shares.

Remuneration of the Board of Directors and Board of Supervisors in 2025: BSC has paid remuneration in 2025 to members of the Board of Directors and Board of Supervisors in accordance with regulations with a total amount of VND 3,277,757,072 within the budget approved by the General Meeting of Shareholders in Resolution No. 01/NQ-DHDCD dated April 18, 2025, of which the total remuneration for full-time members is VND 3,001,757,072; part-time is VND 276,000,000.

Thus, in 2025, the Company has fully completed the contents approved in the Resolution of the 2025 General Meeting of Shareholders.

3 Supervising the governance and administration of the Board of Directors and the General Director

Through the inspection and supervision in 2025, the Board of Supervisors evaluated that the Board of Directors and the Board of Management have properly performed their functions and tasks according to the law, the Charter and the Resolution of the General Meeting of Shareholders, specifically:

Governance of the Board of Directors

The Board of Directors has effectively implemented the Resolutions of the General Meeting of Shareholders, fully complying with the provisions of the law and BSC. During the year, the Board of Directors held 5 in-person meetings with the full and responsible attendance of all members and solicited written opinions 154 times to promptly address issues within its authority amidst a volatile market.

In the role of leadership and supervision, the Board of Directors has issued 183 Resolutions/Decisions in many fields, serving as a basis for the Board of Directors to organize business activities and ensure the interests of shareholders.

Executive work of the General Director

The General Director and the Board of Management have fully and promptly implemented the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors; proactively develop an operating plan, maintain positive business activities and promote the effectiveness of the management apparatus.

Facing the difficulties of the stock market, the General Director regularly reports to the Board of Directors on operating results, arising problems, and proactively issues executive decisions to limit risks and maximize profits for the Company.

4 Appraisal and review of the truthfulness and reasonableness of financial statements and reports on financial safety report

The Board of Supervisors has periodically appraised and reviewed the Financial Statements and Financial Safety Ratio Report, including the semi-annual period and for the year 2025, in which, the reports audited by a reputable independent auditing organization have honestly and reasonably reflected the Company's financial situation. comply with current laws and be announced in a timely manner and in accordance with regulations for listed companies.

In addition, the Board of Supervisors has contributed ideas for the Board of Directors to complete, ensuring reasonableness, honesty, prudence and consistency in management and accounting.

5 Supervising and evaluating the effectiveness of the Company's internal control system, internal audit, risk management and early warning

The Board of Supervisors has carried out the supervising and evaluation of the internal control (IC) system, IA and risk management comprehensively, making an important contribution to maintaining safe and transparent operation for the Company.

Through the role of coordinator, the Board of Supervisors has closely coordinated with the IA Committee to appraise the annual audit plan, supervise the implementation of audit topics and post-audit supervising the process of overcoming post-audit recommendations.

The Board of Supervisors assesses the effective operation of the IC and IA system; The errors detected are mainly operational, non-material and have been corrected in a timely manner. In particular, for risk management, the Board of Supervisors highly appreciates the successful implementation of the "three layers of defense" model (operation line, full-time risk management and IA).

Thanks to the risk identification and early warning mechanism, the Company's margin lending activities are strictly controlled, no NPLs arise despite the rapid growth of the scale in the context of market fluctuations. The proposals and recommendations of the Board of Supervisors have directly contributed to improving operational efficiency, minimizing potential risks and ensuring capital safety for the Company.

6 Review of contracts and transactions with related parties

In 2025, the Company will have contracts/transactions with 03 related parties, including transactions between the Company and major shareholders (BIDV, Hana Securities) and units in the ecosystem (BIC). Through review, the above contracts/transactions are service contracts, regular transactions with BIDV or related parties to coordinate in providing services to customers, developing product cross-selling activities. These are all transactions that ensure the interests of BSC, contribute to increasing capital for the Company and promote sales cooperation with related parties, thereby contributing to increasing profits for the Company and shareholders' interests.

7 Participation in meetings of the Board of Directors

Representatives of the Board of Supervisors have fully exercised their authority to attend regular and irregular meetings of the Board of Directors, have full access to information and reports in order to maintain close supervising and timely update the actual developments of business activities as well as the effectiveness of internal governance and administration at BSC. Through the transparent information exchange mechanism, the Board of Supervisors not only grasps the strategic decision-making process but also contributes independent and objective opinions to optimize the interests of shareholders and stakeholders.

8 Recommendations and supervision of the implementation of recommendations of the Board of Supervisors in 2025

In 2025, the work of recommending and supervising the implementation of the recommendations of the Board of Supervisors at BSC will be implemented, systematic and highly practical. The recommendations of the Board of Supervisors are not only compliance requirements but also strategically oriented. The focus includes strengthening risk management and internal controls; prioritize investment in information technology infrastructure, promote digital transformation, upgrade transaction platforms and prepare for the KRX system; effectively exploiting strategic cooperation with Hana Securities; consolidate the organizational model, improve personnel and salary policies; at the same time, promptly propose adjustments to technical errors in financial statements.

The supervision of the implementation of recommendations is strictly implemented through the mechanism of periodic feedback reports of the Board of Management. In fact, all recommendations of the Board of Supervisors have been effectively absorbed and implemented, reflected in the successful upgrading of the technology system, maintaining the quality of safe assets, operating a new organizational model, stabilizing the Company's personnel and ensuring the reliability of financial statements before information disclosure.



II. OPERATIONAL ORIENTATION IN 2026

Based on the functions and tasks specified in the Charter and Regulation on organization and operation of the Board of Supervisors, the Board of Supervisors expects the key tasks in 2026 as follows:

- **Compliance and Governance Supervising**: Supervising the compliance with legal regulations and the Company's Charter; supervise the implementation of the Resolutions of the General Meeting of Shareholders; at the same time, inspect the activities of the Board of Directors and the Board of Management to ensure that decisions are issued legally, transparently and protect the rights and interests of shareholders.

- **Appraisal and quality control Financial Statements and Financial Adequacy Ratio Report**: Review financial statements and financial safety ratio reports; supervising the application of asymptomatic-oriented accounting policies bộ International Financial Reporting Standards (IFRS); at the same time, it is proposed to select and coordinate with an independent audit firm.

- **Assessment of control systems and risk management**: Review the effectiveness and efficiency of the internal control system, internal audit, risk management and early warning mechanism; at the same time, check transactions with related parties to ensure transparency and prevent conflicts of interest.

- **Accompanying the Company's long-term development strategy**: through the supervision of the digital transformation process and information technology investment; at the same time, proactively control and support to optimize operational efficiency.



III. RECOMMENDATIONS FOR THE COMPANY IN 2026

Based on the results of supervising the Company's activities in 2025, the Board of Supervisors proposes recommendations for 2026 as follows:

• The Company is proactive and flexible in its management in 2026 in the context of the stock market forecasting rapid and unpredictable fluctuations; at the same time, improve its analytical and forecasting capacity to promptly seize opportunities from the process of market upgrades, product diversification and economic support policies of the Government, thereby increasing business efficiency, optimizing profit generation and improving value for shareholders.

• To strengthen financial capacity through diversification of capital sources, improvement of capital use efficiency and gradual improvement of the size of charter capital; thereby overcoming scale limitations, creating a foundation for sustainable growth and improving competitiveness in the market.

• Promote risk management and ensure information system security in the context of digital transformation, through perfecting internal control mechanisms and processes, upgrading technological infrastructure and enhancing data security; atthe same time, building and effectively operating early warning mechanisms for key activities such as proprietary trading and margin lending in order to promptly detect, control and limit risks.

• The Company actively monitors, fully and promptly updates changes in tax policies, accounting and legal regulations in 2026; at the same time, organize impact assessments, review and adjust internal processes and policies, strengthen dissemination and training to ensure compliance with legal regulations and in accordance with the current legal framework.

• Continue to maintain and improve the efficiency of inspection, supervision, internal audit and risk management through perfecting the coordination mechanism and application of technology in supervision; thereby promptly detecting, warning and proposing preventive measures, rectify arising risks, ensure safe, transparent and sustainable business activities.

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

1. REMUNERATION POLICY OF THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS

The remuneration of the Board of Directors (BoD) and the Board of Supervisors of BSC for 2025 was approved at the 2025 Annual General Meeting held on April 18, 2025. Accordingly, the remuneration (before Personal Income Tax) is as follows:

Full-time members:

Entitled to salary in accordance with the Company's remuneration and income policy.

Non-executive members:

Chairman of the Board of Directors	VND 10,000,000/month
Members of the Board of Directors	VND 5,000,000/month
Head of the Board of Supervisors	VND 5,000,000/month
Members of the Board of Supervisors:	VND 3,000,000/month

Note: The above remuneration levels are stated on a pre-Personal Income Tax basis.

2. INCOME OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF MANAGEMENT

2025	VND 15,099,530,758
2024	VND 12,423,461,303
2023	VND 16,578,382,437

3. SHARE TRANSACTIONS OF INTERNAL PERSONS

In 2025, BSC recorded share transactions conducted by internal persons of the Company. Specifically:

Ms. Ngo Thi Phong Lan - Deputy Chief Executive Officer cum Branch Director of BSC:

• Sold 15,206 shares from June 2, 2025 to June 20, 2025

• Received stock dividends: 500 shares under the Company's dividend distribution

(Details are provided in Section VIII.2 of the 2025 Corporate Governance Report.)

SUSTAINABLE DEVELOPMENT REPORT

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SUSTAINABLE DEVELOPMENT REPORT INFORMATION



Sustainable development is one of the key objectives that BSC focuses on throughout its operations. Our Sustainable Development Report is designed as a frame of reference for all company activities, summarizing, evaluating, and concisely disseminating our sustainable development initiatives for the entire year of 2025. The report discusses aspects of a comprehensive sustainable development orientation and ensures commitments to stakeholders. This publication also demonstrates our efforts to be open and transparent in disclosing information to stakeholders, including shareholders, customers, partners, regulatory bodies, and employees, thereby increasing value for shareholders, contributing to community and social development, and building the company's reputation and brand.

1 Purpose

The Sustainable Development Report prepared by BIDV Securities Joint Stock Company (hereinafter referred to as "BSC") aims to provide information on BSC's sustainable development orientation, strategy, commitments, and practices in 2025.

2 Basis for the report

This report is prepared and published based on reference to the Global Reporting Index (GRI) Sustainable Development Reporting Standards. A list of the GRI standards referenced is described in the section References between the Report and GRI Standards.

Scope of reporting: The Sustainable Development Report is prepared for the period from January 1st, 2025 to December 31st, 2025.

3 Sources of information

The information and data described and presented in this Report were collected from (i) internal sources of information at BSC and (ii) official and reliable external sources of information.

4 Report publication

The BSC Sustainable Development Report 2025 is published on the BSC website at: www.bsc.com.vn.

COMPREHENSIVE SUSTAINABLE DEVELOPMENT ORIENTATION

As one of the leading reputable securities companies in the market, BSC always focuses on providing comprehensive customer satisfaction in every service and product offered, balancing and ensuring the highest benefits for shareholders and employees, and ensuring responsibility to stakeholders, aiming for sustainable growth and a long-term development foundation.

SUSTAINABLE DEVELOPMENT MODEL

1 Economic

Sustainable economic development is always a top priority for BSC. In 2025, the stock market was marked by heightened volatility, BSC effectively managed risks, implemented measures to optimize resources for competitiveness and growth, delivered sustainable value to shareholders, and contributed to the economy. Furthermore, we strictly adhere to all financial performance requirements and investment limits mandated by Law to ensure stable and safe growth and protect the interests of our shareholders.





2 Social

With a philosophy that prioritizes not only economic development but also social responsibility for community development. Social development activities such as working together to combat epidemics and natural disasters, and investing in and building educational development programs are continuously promoted, contributing to building a better society.

3 Environment

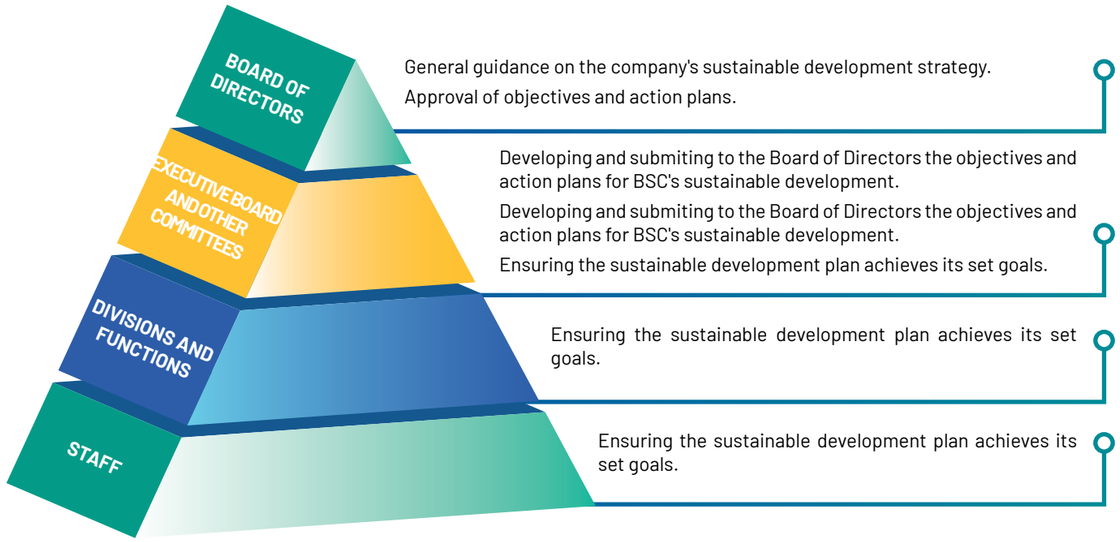
Recognizing the importance of environmental factors to life and economic development, BSC pays close attention to and prioritizes environmental issues and energy conservation.



SUSTAINABLE DEVELOPMENT GOVERNANCE

BSC's sustainable governance practices are built upon best corporate governance practices in the region and globally, while strictly adhering to Vietnamese law on public company governance. The sustainable development governance mechanism at BSC is consistent and comprehensive, with the goal of conducting business operations in a professional, transparent and efficient manner.

MODEL OF GOVERNANCE FOR SUSTAINABLE DEVELOPMENT



INTERACTING WITH STAKEHOLDERS

With a commitment to continuous development, BSC is always ready to receive feedback and suggestions from all stakeholders, such as customers and shareholders, and so on, to ensure a balance of interests among all parties and to provide a basis for further improving and developing the company's business operations.



PROCESS FOR INTERACTING WITH AND RECEIVING FEEDBACK FROM STAKEHOLDERS

BSC proactively collaborates with and respects the legitimate rights of stakeholders, complying with labor and environmental regulations, and operating responsibly towards the community and society. For each specific stakeholder, BSC develops and implements methods of interaction, exchange, and information sharing through appropriate forms and communication channels.

	Interaction method	Issues of concern	BSC's actions in response to the requirements/wishes of stakeholders
Customers	- In-person meetings - Customer service center, call center, Zalo official account - Conducting satisfaction surveys - Social media: Website, Facebook	- The need for continued use of financial solutions, products, and services, and customer information security - The quality of products and services provided by BSC - Other inquiries, complaints, and feedback	- Deploying a wide range of technology-driven products and services to support customers in conducting transactions quickly and securely; - Strengthening the team to provide solutions and support for customer inquiries and requests 24/7 - Conducting surveys to gather customer feedback on product and service quality - Monitoring customer feedback on social media
Shareholders and investors	- General Meeting of Shareholders - Periodic information updates via the BSC website - Documents for Investors - Direct communication or via telephone and email	- Business performance and benefits for shareholders and investors - Transparent and timely information, ensuring fair and equal rights for all shareholders - Other inquiries, complaints and feedback	- Ensuring maximum rights and interests for shareholders - Organizing annual and extraordinary General Meetings of Shareholders in accordance with procedures and regulations, with agendas approved by the meeting with a high percentage of votes in favor - Fully fulfilling all information disclosure obligations as required by law
Employees	- Annual Employee Conference - Internal Publications: Internal Group, Internal Newsletter - Discussions with the Trade Union and Youth Union - Employee Engagement Activities	- Working environment and benefits/compensation policies - Career path and work motivation - Professional skills development training programs - Occupational safety and health	- Ensuring compliance with legal regulations in all company activities - Clear career path, fair and equal opportunities for advancement - Organizing regular health check-ups for employees, applying health insurance programs for employees and their family members - Organizing training and professional - Organizing sports and cultural activities to enhance employee engagement

	Interaction method	Issues of concern	BSC's actions in response to the requirements/wishes of stakeholders
Management authorities	- Maintaining regular dialogue mechanisms - Participating in discussions at forums and seminars; consulting for feedback - Participating in providing feedback on draft policies	- Compliance with legal regulations - Ensuring sustainable growth contributes to the overall development of the stock market and the economy - Management of environmental and social impacts	- Ensuring compliance with legal regulations in all company activities - Developing and contributing ideas to perfect products, policies, and so on, as well improving the legal framework for securities and the securities market - Actively participating in promoting the equitization process of state-owned enterprises in accordance with the Government's policy - Pioneering the implementation of new products in the securities market - Participating in and being an active member of industry associations: Vietnam Association of Securities Business (VASB), Vietnam Bond Market Association (VBMA)
Community	Social welfare programs, working together for the community.	- Socially responsible, contributing to charitable activities and socio-economic development in the - Having a positive impact on society	- Listening and collaborating for community development - Programs supporting disadvantaged individuals and social welfare programs, contributing to healthcare, education, and nurturing future generations
Media agencies	- Press conferences - Press releases/ periodic activity reports - Team of experts answering questions and providing information to the press	- Periodic business performance reports - Market outlook, industry/ stock outlook analysis - Important company information and events	- Closely coordinating to provide transparent and timely information to the public - Regularly and periodically exchanging information on market developments and forecasts - Responding promptly to information related to the company
Suppliers/ Partners	- Direct meetings and discussions, supplementing bidding regulations, and cooperating with suppliers - Maintaining competitiveness - Ensuring transparency in bidding - Clear service quality and origin of goods	- Transparent and fair supplier selection process, ensuring compliance with legal regulations - Fair and respectful treatment of suppliers - Fulfillment of obligations under agreements and commitments, including commitments on risk management, environmental and social responsibility, and community responsibility	- Ensuring compliance with legal regulations during the partner/ supplier selection process - Undertaking to fulfilling all obligations and responsibilities as agreed - Raising awareness of corporate governance practices and environmental impact management among partners/ suppliers

IDENTIFY KEY THEMES



MILESTONES ON THE JOURNEY TO SUSTAINABLE DEVELOPMENT

ENVIRONMENTAL ACTIONS

Enterprises are the fundamental units of the economy and active participants in society, so the issue of corporate social responsibility towards the environment and society cannot be ignored. For many years, BSC has strived to minimize environmental damage and implemented numerous changes in its operations, raising awareness of the efficient use of energy and natural resources to contribute to reducing negative impacts on the environment.

1 Energy

- Regularly monitoring and maintaining machinery, equipment, and air conditioning systems to extend their lifespan and save energy.
- Issuing regulations and conducting daily checks on turning off electrical equipment after working hours.
- Investing in information technology systems to facilitate online meetings and remote work for staff through platforms such as Microsoft Teams, Zoom, 3CX, and so on, thereby reducing travel time by transportation, saving on travel costs and fuel, and contributing to a reduction in environmental emissions.

2 Wastewater and solid waste

- Implementing eOffice software for reporting, document circulation, and storage, saving on printing paper and storage space.
- Using glass water bottles and insulated water bottles for employees, customers, and partners instead of single-use drinking bottles to reduce plastic waste.
- The company is implementing solutions to reduce environmental emissions from transportation by encouraging online meetings and work exchanges on information technology platforms to reduce travel.

3 Green work environment

- Employees spend a significant portion of their day at work, therefore, BSC maintains and continuously improves a green, clean, and beautiful work environment.
- BSC always prioritizes hygiene, occupational safety, and ensuring clean air quality, creating a safe working environment for its staff.
- With the goal of a green office, greenery is strategically placed in offices with dedicated staff for maintenance. Furthermore, BSC encourages employees to plant greenery at their desks to create a green environment and improve employee health and morale.



EFFORTS TO BUILD A SUSTAINABLE SOCIETY

Enterprises are the fundamental building blocks of the economy and active participants in society; therefore, corporate social responsibility toward the environment and society is an essential consideration. For many years, BSC has consistently sought to minimize its environmental impact by implementing various operational improvements and promoting greater awareness of efficient energy use and the responsible utilization of natural resources, thereby contributing to the reduction of adverse environmental impacts.

Sustainable development orientation as a pillar of society

Human resource development

Providing comprehensive care, ensuring the health and safety of employees, strengthening training to improve the capacity of the workforce, contributing to the development of the knowledge economy, and maintaining an equal and diverse working environment.

Transparency and protection of shareholder rights

Providing complete and transparent information, and making every effort to ensure the legitimate rights of shareholders.

Enhancing the customer experience

Continuously upgrade and improve products and services provided to customers, promote digital channels, and actively listen and provide maximum support in the best interests of customers.

Creating community value

Actively fulfilling responsibilities to the community and contributing to the overall sustainable development of the country.

Transparency and protection of the rights of shareholders and investors

1 Information transparency

- **Information disclosure**: BSC always strives to fully, accurately, and promptly fulfill its information disclosure obligations as required by law, the Company Charter, and current Information Disclosure Regulations. The information disclosed ensures transparency, accessibility, and provides shareholders and investors with a solid basis for assessing the Company's operational performance and development prospects.
- **Auditor selection**: In 2025, BSC will continue to select and cooperate with Ernst & Young Vietnam Limited (EY) - one of the leading reputable audit firms – to conduct audits and reviews of financial statements and financial safety ratio reports as required to ensure the objectivity and reliability of published financial information.

2 Maximizing shareholder value

- **Dividend payment**: In 2025, BSC paid a stock dividend at a rate of 10% to shareholders on the record date of June 12th, 2025. Accordingly, BSC demonstrated its commitment to sharing the fruits of its business operations and increasing long-term value for its shareholders.
- **Shareholder relations**: BSC maintains a diverse, convenient, and effective communication system with shareholders, including email, written documents, telephone, and online channels. The company is ready to listen to, receive, and respond to shareholders' opinions, suggestions, and inquiries, thereby ensuring maximum protection of legitimate rights and enhancing shareholder satisfaction and trust in the company's governance and operations.

3 Ensuring the right to participate and vote at the General Meeting of Shareholders

• In 2025, the General Meeting of Shareholders of BSC was successfully held on the first attempt on April 18th, 2025. All General Meeting documents were posted on the BSC website at least twenty-one (21) days before the date of the General Meeting, ensuring compliance with current legal regulations.

• The minutes of the General Meeting and the resolutions of the General Meeting of Shareholders are disclosed by BSC in a timely manner to the competent state management authorities, and are also publicly posted on the Company's website. The content disclosed fully and truthfully reflects the issues discussed and approved at the General Meeting, ensuring that all shareholders, including those who did not directly attend, can fully and promptly understand the important decisions of the Company.

4 Equal rights

BSC undertakes to ensure fairness and equality of rights for all shareholders. The provision of transparent, complete, and timely information to all shareholders, regardless of whether they are minority or major shareholders, domestic or foreign, is always a top priority for the Company. This policy is consistently implemented by BSC to protect the legitimate rights and interests of all shareholders.

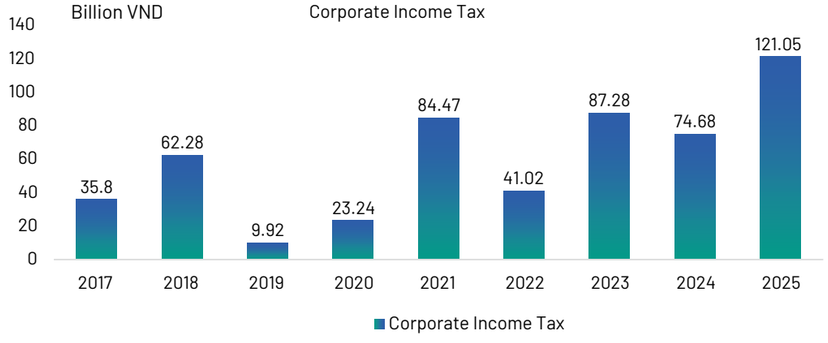
5 Conflict of interest management

BSC always prioritizes the management and prevention of conflicts of interest in the company's transactions with related parties or insiders (if any). These transactions are conducted on the principles of openness, transparency, and full compliance with legal regulations. Transactions with related parties or insiders (if any) are fully documented by BSC in reports such as the Corporate Governance Report and Financial Statements. These reports are published as required and made public to shareholders, ensuring effective and transparent conflict of interest management.

Responsibilities to the market, management authorities, and associations

Contribution to the State Budget

An enterprise that fulfills its tax obligations well is a socially responsible business. Understanding its rights and obligations, BSC always fully complies with its tax obligations and other payments to the State budget. In 2025, BSC contributed nearly 121.05 billion VND to the State Budget.



Actively participate in associations

BSC is aware of its responsibility to contribute to building the capital market, promoting economic development, especially in fostering transparency, integrity, and innovation.

The company actively participates in market activities and industry associations. BSC's representatives include members of the Index Council Committee, the Vietnam Bond Market Association, the Cambodia Investment Association, the Cement Association, the Sugar Association, the Securities Business Association, and so on. The company regularly organizes quarterly analytical conferences for the media and interested investment funds, thereby providing domestic and foreign investors with useful and reliable information for their investment decisions.

Dedicated service and understanding of customers

BSC continuously strives to provide the most suitable investment products and services, and promotes digital transformation to enhance customer experience and satisfaction.

1 Platform and product innovation

• **Upgrading technology infrastructure**: In 2025, BSC focused on upgrading its technology infrastructure to meet the operational requirements of the KRX trading system. The investment will be implemented comprehensively, encompassing system processing capacity, software platforms, security solutions, and backup mechanisms, ensuring stable, safe, and continuous trading operations as the market expands.

• **Improving the securities investment platform**: BSC continues to refine its securities trading and investment platform across both digital channels, including the BSC Smart Invest application and the BSC WebTrade online trading system. To provide a more convenient and user-friendly investment experience, BSC has implemented several new features: automatic cash advance for sales, and investment performance tracking for comprehensive investment results. These synchronized improvements across both mobile and web platforms contribute to enhanced service capabilities for investors in a digitally-driven market.

• **"One touch, a wealth of information" with the Analysis Center**: BSC officially launches its Analysis Center on the company website, marking a significant upgrade in the information and research services ecosystem for investors. The Analysis Center is designed to be modern, user-friendly, and easy to navigate, integrating comprehensive strategic reports, market insights, industry and company analysis, and in-depth data compiled by BSC's team of experts. This allows investors to access information quickly, systematically, and up-to-date, thereby improving the quality of their investment decisions.





2 Enhancing customer experience through programs

• **Preferential Margin policy at 7.5%**: CThis preferential Margin interest rate policy at 7.5% helps investors optimize capital costs and increase the efficiency of financial leverage. With a robust risk management foundation and strong financial capacity, BSC continues to affirm its commitment to accompanying customers with flexible, effective, and sustainable financial solutions.

The "Breakthrough trading - travel freely" promotion program: ong with innovations in the product platform, this promotion program is designed to encourage increased trading, while providing practical rewards, enhancing engagement, and fostering a positive investor experience on the BSC trading platform. Through diverse and innovative customer care activities, BSC continues to affirm its customer-centric business philosophy, constantly increasing value and satisfaction throughout the investment journey.





Customer support

Besides developing products and services to meet the ever-increasing needs of customers, BSC also focuses on developing diverse customer support channels. Recognizing the trend of prioritizing online transaction channels, BSC has recently focused on developing online support channels to provide prompt service to customers. In addition to physical transaction counters, customers can contact BSC via seven other interaction channels: Call center, Email, Website, Facebook, Zalo, Viber, and WhatsApp.

Ensuring customer rights

BSC always prioritizes customer data security and is committed to ensuring compliance with all legal regulations regarding customer data protection.

• **Internal policies and procedures regarding customer information security**: As a financial service provider, BSC is responsible for managing and securing customer information during the service delivery process. To comply with legal regulations and standardize the management and protection of customer information, BSC has issued internal documents specifying its obligations in managing and securing customer information, and providing guidance on the classification, use, and protection of data internally as well as data provided externally.

• **Information technology system**: BSC's information technology system is built to be modern, ensuring the safety and security of customer information. Software is regularly updated to protect customer information from hackers and fraud.

• **Regularly monitor activities related to customer information**: BSC conducts monitoring of its information technology systems, regularly reviewing, auditing, and evaluating accounts with administrative privileges. This ensures that such accounts are granted access to information systems strictly according to their authorized scope and permissions.

• **Training and raising awareness of information security among staff**: Information security responsibility is mandated by BSC for all leaders and staff within the company. If a BSC staff provides information to the wrong recipient, without proper authorization, or fails to comply with information security regulations, depending on the nature and severity of the act and the resulting damage, they will be subject to disciplinary action and may face criminal prosecution under the law, and will also be required to compensate for all damages incurred. In addition, BSC regularly organizes internal training courses to raise staff awareness of information security and to keep all staff updated on the tactics used by cybercriminals.

• **Communication and enhancing customer self-protection awareness**: The increase in sophisticated, high-tech scams has increased the risk of financial loss for customers. Therefore, BSC proactively recommends safe security principles for customers when conducting online transactions and continuously warns about scams and information theft tactics used by cybercriminals through various media channels to help customers enhance their awareness of protecting their personal information.



Human resource development

1 Developing and engaging human resources

At BSC, human resources are not only the key to success but also the core driving force behind the company's sustainable development. The unique nature of the financial industry demands a workforce that possesses not only strong professional expertise but also high ethical standards and sharp analytical thinking. Therefore, BSC always prioritizes attracting, developing, and retaining talent through competitive compensation policies, a professional work environment, and opportunities for sustainable growth. The company is committed to building a work environment that encourages creativity, transparency, and fairness, helping each individual maximize their potential.

2 Human Resources statistics for 2025

As of 31 December 2025, BSC's total workforce comprised 295 employees, including 160 female employees (accounting for approximately 54,24%) and 135 male employees (accounting for approximately 45,76%).

295 *Employees*

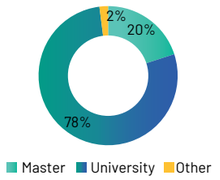
Employees holding university and postgraduate degrees accounted for 98.31% of the total workforce. Specifically, 78,31% of employees hold bachelor's degrees, while 20% possess postgraduate qualifications, ensuring a strong professional foundation to support the development and delivery of high-quality products and services to clients.

98.31%

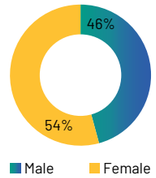
Employees holding university and postgraduate degrees

In terms of age structure, BSC's workforce is predominantly concentrated in the 25 - 40 age group, representing 75,59% of total employees. With such a young and dynamic workforce, BSC is well-positioned with a dedicated and enthusiastic talent pool, contributing to a corporate culture that is agile, innovative, and continuously evolving for sustainable growth in the future.

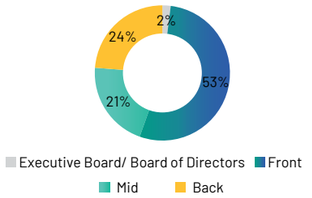
Educational level of employees



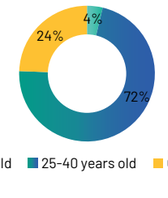
Labor force distribution by gender



Number of employees by age group



Staff structure by division



3 Development and training activities

Training and development is one of the company's key priorities, aimed at cultivating internal human resources and thereby enhancing competitiveness in the market.

Each year, BSC focuses on human resource development through organizing training programs to enhance professional knowledge and skills; sending employees to participate in forums, seminars, and short-term training courses in Vietnam and abroad to have opportunities to learn, share, and accumulate practical experience. In addition, BSC also facilitates employees' participation in studying and completing professional international certifications such as CFA, CPA, and so on, as well áa sponsors the costs of completing securities professional certifications to meet job requirements and legal regulations.

In 2025, BSC organized and implemented many highly practical training courses, updating the latest trends in technology and artificial intelligence. Some notable courses include:

STT	Khóa đào tạo
1	Training in Artificial Intelligence (AI)
2	Training in PHP Programming
3	Oracle Database 19c
4	Sales Skills Training
5	Training in Security Testing, Information Technology Systems

4 Healthcare for employees

Protecting the health of employees is protecting human resources, contributing to the sustainable development of the enterprise. Accordingly, BSC focuses on implementing employee health care programs in various forms:

- 100% of employees in the company undergo annual routine health checkups, helping to detect health problems early for timely monitoring and treatment. Employee health information is kept confidential, and BSC does not use health checkup results in decisions related to human resources operations.
- BSC implements a comprehensive insurance program (accident insurance, health insurance, life insurance, voluntary pension fund) to provide holistic healthcare for employees, and also offers preferential health insurance packages for employees' family members.
- Health-enhancing activities of the BSC Trade Union and Youth Union: Establishing sports clubs; Motivational programs encouraging employees to participate in the "Warm Tet for the Poor" and "For a Green Life" run races organized by BIDV; Internal tournaments promoting physical activity: Summer Table Tennis Tournament, Securities Industry Pickleball Tournament, Teambuilding sports tournaments, and so on.
- At the headquarters, BSC has a fitness room for employees.



5 Comprehensive salary, bonus regime, and welfare policies

At BSC, our compensation and benefits policy not only ensures competitiveness in the market but also plays a crucial role in motivating, attracting, and retaining talent. The company is committed to building a compensation system based on the principles of fairness, transparency, and performance. Each employee's income reflects not only their individual capabilities but also their contribution to the overall results of their department and the company. A flexible compensation system encourages employees to improve productivity while ensuring fairness in income distribution, attracting and retaining talent for the company.



Income structure of BSC personnel

Salary	Welfare benefits
Monthly base salary	Social insurance, health insurance, unemployment insurance
Sales commission	Accident insurance, health insurance, life insurance, voluntary pension fund
Performance-based pay	Lunch allowance, clothing allowance
High-performance pay	Public holidays and Tet holiday Benefits
Overtime pay	Regular health check-ups
	Allowances for business trips, phone expenses, and so on
	Internal programs, vacations, team building, and so on



In addition to salaries, BSC implements a range of comprehensive financial support and welfare policies, including:

Allowances, subsidies, and bonuses

- Lunch allowance, clothing allowance (paid monthly)
- Allowances for business trips, phone, stationery, and so on
- Performance-based bonuses that reflect individual achievements and company business results, ensuring recognition of employee contributions.

Health and welfare programs

- Regular health check-ups at reputable medical facilities, helping employees monitor and improve their health.
- Comprehensive insurance program: accident insurance, health insurance, life insurance, voluntary pension fund.
- Accommodation support for employees on long-term assignments or those being transferred or reassigned.



Employees engagement activities:

Vibrant team-building activities are organized at both BSC's Headquarters and Branches, contributing to increased understanding and cohesion among employees:

• Organizing trips, vacations, spring outings, and charitable activities to foster internal cohesion and demonstrate BSC's social responsibility.

• Sports clubs such as football, table tennis, running, yoga, zumba, pickleball, and so on, help employees maintain their health and work-life balance.









• Family bonding programs: supporting treatment for serious illnesses, rewarding outstanding students, organizing Children's Day and Mid-Autumn Festival celebrations for staff's children.

• BSC also contributes to the Trade Union fund on behalf of its employees, ensuring the common rights and welfare of all staff. All compensation policies are aimed at improving the quality of life, creating motivation for work, and building a professional and sustainable working environment.





6 Working together to develop the community and society

In 2025, BSC continued to focus on implementing charitable activities, social welfare, and sponsoring educational programs aimed at spreading positive humanitarian values for the community. With a total disbursed amount of nearly 1.5 billion VND, BSC carried out many meaningful activities: supporting the construction and renovation of schools; visiting and giving gifts to policy beneficiary families, families in difficult circumstances, patients receiving treatment at medical facilities; providing emergency relief to areas affected by natural disasters such as storms and floods; and participating in the "Returning to the Roots" program to pay respects to fallen heroes and martyrs and to express gratitude and presenting gifts to veterans. These contributions not only help improve people's lives but also affirm BSC's role and responsibility to the community, while spreading profound humanitarian values in society.

Meaningful programs implemented in 2025:

January 2025

The "Warm Tet for Children" program provided gifts to pediatric patients at Vietnam National Cancer Hospital, National Children's Hospital, and Children's Hospital 2.

April 2025

Groundbreaking ceremony for the Lu Thanh School Site in Nghe An Province.

May 2025

in collaboration with the Central Hospital of Traditional Medicine, we provided medical examinations, dispensed medicine, and provided gifts to disadvantaged individuals and families who contributed to the Revolution in Mai Pha Commune, Lang Son City.

June 2025

Donated gifts to pediatric patients at Vietnam National Cancer Hospital (Tan Trieu facility, Hanoi City).

July 2025

• The "Returning to the Roots" program visited historical sites and distributed gifts to war invalids and martyrs in Ba Ria, Vung Tau, and Quang Tri.

• Visited and distributed gifts to war invalids, sick soldiers, and those who have rendered meritorious service to the Revolution at the No. 1 Center for the Care and Rehabilitation of People with Meritorious Service in Hanoi.

August 2025

Supported and assisted the family of a BIDV employee at the Thu Dau Mot branch whose child suffers from a serious illness.

September 2025

• Blood donation program at Cho Ray Hospital, Ho Chi Minh City.

• Sponsorship of the Go Finance 2025 Financial and Securities Competition of the National Economics University.

October 2025

Inauguration and handover of Lu Thanh School Site, Nghe An Province.

November 2025

• Donated essential supplies and provided medicine to flood victims in Cao Bang province.

• Donated textbooks and school supplies to students affected by floods in Tuy Phuoc Dong Commune, Gia Lai Province.

• The "From Small Meals, Sowing a Thousand Loves" program provided rice and porridge to underprivileged pediatric patients at the National Children's Hospital.

December 2025

Donated essential supplies to people affected by storms and floods in Central Vietnam and the Central Highlands.

The social welfare programs implemented by BSC have resulted in practical changes, providing hope and support, particularly to vulnerable groups in society; strongly spreading the spirit of mutual assistance throughout the community. Furthermore, it demonstrates BSC's pioneering role and alignment with its common development goals in developing a sustainable society.

PROMOTING TRANSPARENT AND EFFECTIVE GOVERNANCE

BSC always values business ethics and is committed to implementing corporate governance in compliance with the legal regulations on corporate governance for public companies and listed enterprises.

1 Sustainable development orientation for the governance pillar

Actively contributing to economic development

Continuously improving business performance, contributing directly and indirectly to the overall development of the economy.

Transparent and accountable governance

Focus on improving the efficiency of governance and compliance with legal regulations.



Upholding the rule of law and promoting ethical business practices

The entire staff adheres to legal regulations, ethical standards, and risk control in all company operations.

Information security and data safety

Making every effort to prevent, detect, and resolve cybersecurity incidents and information leaks.

2 Risk management

BSC always prioritizes risk management and adheres to the regulations of the State Securities Commission of Vietnam. BSC's risk management system has a complete organizational structure, a unified operating mechanism, and risk management processes that address five key risk categories: market risk, payment risk, liquidity risk, operational risk, and legal risk. BSC consistently manages the concentration of risk associated with these key risks. Furthermore, BSC's risk management system is designed to ensure that BSC can effectively identify, measure, monitor, report, and manage key risks while fulfilling all its compliance obligations at all times.

BSC ensures that risk management is conducted independently, objectively, honestly, consistently, and documented in writing. Annually, the BSC develops and issues a risk policy to serve as the foundation for ongoing risk management activities, ensuring that key risks are identified early, fully controlled, and reported promptly. Simultaneously, it establishes a risk management framework to define risk appetite and risk limits, ensuring that they are consistent with the BSC's business objectives, strategies, and risk tolerance.

BSC establishes a risk management information system to support the implementation of the risk management process. The steps in risk management include:

Risk identification — **Risk measurement** — **Risk monitoring** — **Risk report** — **Risk treatment**

Risk identification

BSC identifies the risks that arise/are likely to arise during the implementation of business operations: the main risks that the BSC may face are market risk, payment risk, liquidity risk, legal risk, operational risk, and other risks.

BSC identifies the root causes and consequences of risks to business operations.

Risk measurement

BSC develops and uses appropriate risk measurement methods as the basis for risk management, which may utilize qualitative or quantitative methods corresponding to different types of risks.

Specifically, BSC analyzes the likelihood and impact of risks to determine their materiality; from there, it develops specific definitions and measurement criteria for each risk level for the group of material risks, ensuring they align with the BSC's risk appetite and risk limits.

Risk monitoring

BSC determines the depth or frequency of risk monitoring activities corresponding to the materiality of the risk, the impact of response measures, and the content of control methods adopted by the company to manage risk.

Risk report

BSC ensures that all deficiencies identified during risk monitoring are fully and promptly reported to stakeholders and management at all levels.

Risk treatment

After assessing and summarizing the risks, BSC applies appropriate risk treatment measures to address the risks encountered.

BSC takes the following steps to select and implement risk mitigation measures: Identifying mitigation measures; Evaluating the advantages and disadvantages of each mitigation measure; Developing a treatment plan; and Implementing the treatment plan.



Based on its risk management system, BSC has implemented risk management for each type of risk in 2025:

Type of risk	Risk management at BSC
Market risk	BSC measures market risk values daily in accordance with Circular 91/2020/TT-BTC dated November 13th, 2020, of the Ministry of Finance, in conjunction with the periodic reporting system at BSC. Annually, BSC develops risk measurement parameters and risk limits for each business activity with potential market risks (proprietary trading in equities and bonds, and so on), ensuring they align with BSC's business plan, investment strategy, and risk appetite. These risk measurement parameters are calculated, monitored regularly, and timely warnings are issued to the competent authority when warning thresholds are violated. Weekly, business departments are notified of the weekly investment limit control. In addition, portfolio structure is managed monthly through net-value analysis reports of investments to provide information on risk concentration levels and evaluation criteria including: issuer/partner, sector/industry, investment type, maturity, and so on.
Payment risk	BSC conducts daily payment risk valuation as stipulated in Circular 91/2020/TT-BTC dated November 13th, 2020, of the Ministry of Finance. Annually, BSC develops risk measurement parameters and risk limits for each business activity with potential payment risks (bond proprietary trading, deposit contracts, certificates of deposit, margin lending, and so on) to ensure alignment with BSC's business plan and risk appetite. These risk measurement parameters are monitored and evaluated periodically, and timely alerts are sent to the competent authority when warning thresholds are violated. On a monthly and quarterly basis, BSC conducts assessments of the payment risk level of its portfolio of bonds, deposit contracts, certificates of deposit, and margin lending portfolios based on updated market information and the stock rating model developed by BSC, in order to identify, screen, and mitigate payment risks for BSC.
Liquidity risk	BSC develops its target liquidity indicators based on Circular 121/2020/TT-BTC dated December 31st, 2020, of the Ministry of Finance. BSC always maintains a reasonable amount of cash and cash equivalents to meet its operational needs and help stabilize liquidity. Monthly, BSC prepares a liquidity analysis report, identifying cash inflows, cash outflows, and actual liquidity gaps by term to assess BSC's liquidity capacity/status during the reporting period. In addition, BSC prepares quarterly cash flow analysis reports for business, investment, and financing activities, thereby analyzing and evaluating trends in capital utilization and mobilization during the period.
Operational risk	BSC standardizes processes and control checkpoints by developing, modifying, and supplementing policies and procedures for each business activity such as brokerage, securities trading, investment consulting, and so on, in order to clearly define each position's roles and responsibilities for each specific task. This is a fundamental tool for improving the effectiveness of the internal control system and minimizing risks. In addition, other risk management measures are applied, including: building and monitoring parameters for compliance risk, personnel risk, transaction disruption risk, and so on; deploying and modernizing information technology systems, incident monitoring and alerting systems; developing and supplementing training scenarios for handling IT-related incidents; managing access and assigning access rights based on function and responsibilities for each department to enhance system security, and so on.
Legal risks	BSC proactively updates changes in legal documents and assesses the impact of changes in policies related to BSC's operations. At the same time, BSC proactively reviews and standardizes processes, policies, and delegation of authority for various operations to ensure compliance with legal changes, while also unifying content and avoiding fragmented and inconsistent documents and regulations.

3 Code of Conduct

The Code of Conduct at BSC serves as a guiding principle for all behaviors and ethical standards of its staff, with the goal of creating a professional, fair, and transparent work environment. The Code clearly defines the principles of conduct for individuals within the company, as well as with customers, partners, regulatory agencies, and the community. BSC is committed to upholding Honesty, Responsibility, Cooperation, Professionalism, and continuous learning to deliver the best value to customers and society. All forms of fraud, conflicts of interest, disclosure of internal information, or unfair competition are strictly prohibited. The Code of Conduct is not only BSC's commitment to professional ethics but also the foundation for the company's sustainable development.



4 Adherence to laws and professional ethics

Compliance with laws:

BSC is always committed to and strives to ensure compliance with legal regulations, international practices, and contracts, agreements, and transactions signed with clients and partners to ensure safe and sustainable development. All legal policies related to BSC's operations are identified and monitored to ensure compliance and prevent violations.

Legal compliance activities at BSC are implemented comprehensively and systematically based on the following contents:

• Always closely monitoring and updating the system of legal documents, policies, guidelines of competent state authorities and international practices related to the company's activities;

• Developing, updating, and issuing internal documents, procedures, and regulations; promoting the application of information technology in the company's operations to enhance transparency, clearly define responsibilities, improve the effectiveness of monitoring, compliance, and risk management, aiming for sustainable development;

• Enhancing professional training and disseminating professional ethics codes to all BSC staff, contributing to building a compliance culture in which all BSC staff understand, do correctly, and proactively implement;

• Establishing an internal monitoring, control, and auditing system that complies with Vietnamese law and international practices; Strengthening compliance inspection, monitoring, and evaluation across all management and operational activities of the company.

Compliance with professional ethics in dealings with clients and partners:

• The company is committed to conducting all transactions and collaborations on the principles of honesty, transparency, and fairness; complying with legal regulations, market practices, and professional ethical standards. The company does not tolerate violations of professional ethics, conflicts of interest, unfair competition, misuse of information, or personal gain.

• The company always prioritizes the legitimate interests of its clients and partners; protecting information, enhancing professional responsibility, and strengthening ethical risk control in its business operations. Through its internal control system and regular personnel training, the company aims to build trust and long-term cooperative relationships, thereby contributing to the development of a transparent and sustainable securities market.

GRI INFORMATION DISCLOSURE

SCOPE OF THE REPORT

Reporting period: From January 1st, 2025 to December 31st, 2025

Applicable standards: This report covers the results and achievements of BSC in sustainable management, applying the GRI Sustainability Reporting Standards of the Global Reporting Initiative, including the most widely used comprehensive sustainability reporting standards in the world. This report was prepared in accordance with the GRI Standard: Core option.

REPORTING PRINCIPLES

REPORTING PRINCIPLES FOR DEFINING REPORT CONTENT

- STAKEHOLDER ENGAGEMENT
- SUSTAINABLE DEVELOPMENT CONTEXT
- MATERIALITY
- CORE

REPORTING PRINCIPLES FOR DEFINING REPORT QUALITY

- Accuracy
- Balance
- Clarity
- Comparability
- Reliability
- Up-to-date

Contact

All information and comments related to sustainable development activities as well as contents in BSC's Sustainability Report, please contact us at the information below:

BIDV Securities Joint Stock Company - Head Office
Phone number: (+84 24) 39352722
Email: hn.ttmkt@bsc.com.vn
Địa chỉ: Floors 8 and 9, LPB Tower, 210 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi City.

REFERENCES OF GRI STANDARD INDEX

GRI	CONTENT	REFERENCES	PAGE	REASONS FOR OMISSION
GRI 100: DISCLOSURE OF INFORMATION IN ACCORDANCE WITH THE COMMON STANDARD 2016				
ENTERPRISE INFORMATION				
102-1	Name of the organization	Annual Report	12	
102-2	Activities, brands, products, and services	Annual Report - Overview	20, 21	
102-3	Location of Headquarters	Annual Report - Overview	19	
102-4	Location of operations	Annual Report - Overview	19	
102-5	Ownership and legal form	Annual Report	117	
102-7	Scale of the organization	Annual Report - Overview	12	
102-8	Information on employees and other workers	Sustainable Development Report - Human Resource Management	108	
102-9	Supply chain	Annual Report - Overview	12	
102-11	Precautionary principle or approach	Sustainable Development Report - Risk Management Model	114	
102-12	External initiatives			
102-13	Membership of associations	Sustainable Development Report - Ensuring Commitments to Stakeholders	99	
STRATEGY				
102-14	Statement from senior decision-maker	Annual Report - Message from the General Director Sustainable Development Report - Sustainable development model	06 98	
102-15	Key impacts, risks, and opportunities	Sustainable Development Report - Risk Management	114 - 116	
ETHICS AND INTEGRITY				
102-16	Values, principles, standards, and norms of behavior	Sustainable Development Report - Business Ethics; Code of Conduct	117	
QUẢN TRỊ				
102-18	Governance structure	Annual Report - Company Governance	64	
102-35	Remuneration policies	Annual Report - Transactions, Remuneration, and Benefits of the Board of Directors, Management Board, and Supervisory Board	95	
102-39	Percentage increase in annual total compensation ratio	Annual Report - Transactions, Remuneration, and Benefits of the Board of Directors, Management Board, and Supervisory Board	95	

STAKEHOLDER ENGAGEMENT				
102-40	List of stakeholder groups	Sustainable Development Report - Ensuring Commitments to Stakeholders	99	
102-42	Identifying and selecting stakeholders	Sustainable Development Report - Ensuring Commitments to Stakeholders	99	
102-43	Approach to stakeholder engagement	Sustainable Development Report - Mechanism for Receiving Comments of Stakeholders	99	
102-44	Key topics and concerns raised	Sustainable Development Report - Sustainable Development Model	97	
REPORTING PRACTICE				
102-45	Entities included in the consolidated financial statements	Financial Statements	126	
102-46	Defining report content and topic boundaries	Sustainable Development Report - Sustainable Development Model	97	
102-47	List of material topics	Sustainable Development Report - Sustainable Development Model	101	
102-48	Restatements of information			No restatement of information
102-49	Changes in reporting	Sustainable Development Report - GRI Information Disclosure	118	
102-50	Reporting period	January 1st, 2023 - December 31st, 2023		
102-52	Reporting cycle	Annually		
102-53	Contact point for questions regarding the report	Sustainable Development Report - GRI Information Disclosure	118	
102-54	Statement of reporting in accordance with the GRI Standards	Sustainable Development Report - GRI Information Disclosure	118	
102-55	GRI content index	Sustainable Development Report - References of GRI Standards Index	119	
102-56	External assurance	Sustainable Development Report - GRI Information Disclosure	119	
GOVERNANCE METHOD				
103-1	Explanation of the material topic and its scope	Sustainable Development Report - Sustainable Development Model	101	
103-2	The governance method and its components	Sustainable Development Report - Model of Governance for Sustainable Development	114	
103-3	Evaluation of the governance method	Sustainable Development Report - Model of Governance for Sustainable Development	115	
GRI 200: DISCLOSURE OF INFORMATION IN ACCORDANCE WITH THE COMMON STANDARD 2016				
GRI 201: ECONOMIC PERFORMANCE				
201-1	Direct economic value generated and distributed	Annual Report - Report on BSC's Business Activities in 2023	38	
201-3	Defined benefit plan obligations and other retirement plans	Sustainable Development Report - Comprehensive Salary, Bonus Regime, and Welfare Policies	110	
GRI 203: INDIRECT ECONOMIC IMPACTS				
203-1	Infrastructure investments and services supported			BSC has no infrastructure investment project
203-2	Significant indirect economic impacts	Sustainable Development Report - Ensuring Commitments to Stakeholders	99	
GRI 205: ANTI-CORRUPTION				
205-1	Operations assessed for risks related to corruption	Sustainable Development Report - BSC's Code of Conduct	117	
205-2	Communication and training about anti-corruption policies and procedures	Sustainable Development Report - BSC's Code of Conduct	117	
205-3	Confirmed incidents of corruption and actions taken			Having no incidents of corruption
GRI 300: DISCLOSURE OF INFORMATION IN ACCORDANCE WITH THE ENVIRONMENTAL STANDARDS 2016				
GRI 302: ENERGY				
302-4	Reduction of energy consumption	Sustainable Development Report - Focus on Raising Awareness of Environmental Protection	102	
302-5	Reductions in energy requirements of products and services	Sustainable Development Report - Focus on Raising Awareness of Environmental Protection	102	
GRI 307: ENVIRONMENTAL COMPLIANCE				
307-1	Non-compliance with environmental laws and regulations			Having no incidents of non-compliance with environmental laws and regulations
GRI 400: DISCLOSURE OF INFORMATION IN ACCORDANCE WITH THE SOCIAL STANDARDS 2016				
GRI 401: EMPLOYMENT				
401-1	New employee hires and employee turnover	Sustainable Development Report - Statistics of Personnel	108	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainable Development Report - Comprehensive Salary, Bonus Regime, and Welfare Policies	110	
401-3	Parental leave	Sustainable Development Report - Comprehensive Salary, Bonus Regime, and Welfare Policies	110	
GRI 404: TRAINING AND EDUCATION				
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainable Development Report - Training and Education	109	
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainable Development Report - Statistics of Personnel	108	

GRI 405: DIVERSITY AND EQUAL OPPORTUNITY				
405-1	Diversity of governance bodies and employees	Sustainable Development Report - Statistics of Personnel	108 - 110	
GRI 413: LOCAL COMMUNITIES				
413-1	Operations with local community engagement, impact assessments, and development programs	Sustainable Development Report - Strengthen Social Responsibility	113	
413-2	Operations with significant actual and potential negative impacts on local communities			Having no negative impact on local communities
GRI 417: MARKETING AND LABELING				
417-1	Requirements for product and service information and labeling	Annual Report - Major business activities	20 - 21	
417-2	Incidents of non-compliance concerning product and service information and labeling			Having no incidents of non-compliance
417-3	Incidents of non-compliance concerning marketing communications			Having no incidents of non-compliance
GRI 418: CUSTOMER PRIVACY				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data			No violations or complaints
GRI 419: SOCIOECONOMIC COMPLIANCE				
419-1	Non-compliance with laws and regulations in the social and economic area			No violations found



FINANCIAL STATEMENTS

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BIDV SECURITIES JOINT STOCK COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025

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GENERAL INFORMATION

THE COMPANY



THE LICENSE FOR ESTABLISHMENT

1999

HEADQUARTERS

01 The 8th and 9th Floors, LPB Tower, No. 210 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi, Vietnam

TOTAL CHARTER CAPITAL

2,453,659,430,000 *VND*

BRANCH

01 The 4th Floor, 9th Floor, President Place Building, No. 93 Nguyen Du Street, Saigon Ward, Ho Chi Minh City

BIDV Securities Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam and the License for Establishment and Operation No. 02/GPHĐKD issued for the first time by the State Securities Commission on 26 November 1999 and Amended licenses for establishment and operation issued by the State Securities Commission in each period. The latest amended License of License for Establishment and Operation of the securities company of the Company by 31 December 2025 is License No. 65/GPĐC-UBCK issued by the State Securities Commission on 11 August 2025. Its Business Registration No. 0101003060 was issued by Hanoi Department of Planning and Investment (now is Hanoi Department of Finance) for the first time on 31 March 2000, and amended for the 29th time on 26 September 2025.

As at 31 December 2025, the Company's total charter capital is VND 2,453,659,430,000 (as at 31 December 2024: VND 2,230,607,010,000).

The current principal activities of the Company during the year are: securities brokerage; proprietary trading; securities investment consulting; financial consulting; underwriting for securities issues; custodian services and other operations in compliance with the regulations applicable to securities companies.

As at 31 December 2025, the Company is headquartered at the 8th and 9th Floors, LPB Tower, No. 210 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi, Vietnam, and has one (01) branch located in Ho Chi Minh City and two (02) transaction offices in Hanoi.

As at 31 December 2025, the Company's number of employees is 295 people (as at 31 December 2024: 302 people).

GENERAL INFORMATION (continued)

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Name	Title	Appointment date
Mr. Ngo Van Dung	Chairman	Appointed on 10 April 2021
Mr. Chung Jae Hoon	Vice Chairman	Appointed on 18 November 2022
Mr. Nguyen Duy Vien	Member	Appointed on 10 April 2021
Ms. Hoang Thi Minh Ngoc	Member	Appointed on 23 April 2024
Mr. Lim Do Kyoon	Independent Member	Appointed on 18 November 2022

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and at the date of this report are:

Name	Title	Appointment/Resignation date
Ms. Pham Thanh Thuy	Head of the Supervisory Board	Appointed on 10 April 2021
Ms. Vu Minh Chau	Member	Appointed on 10 April 2021
Mr. Cho Sung Jae	Member	Appointed on 18 April 2025
Ms. Kang Hee Joung	Member	Resigned on 18 April 2025

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Name	Title	Appointment
Mr. Nguyen Duy Vien	General Director	Reappointed on 18 June 2025
Ms. Ngo Thi Phong Lan	Deputy General Director	Reappointed on 27 October 2024
Mr. Le Quang Huy	Deputy General Director	ReAappointed on 15 October 2025
Mr. Pham Xuan Anh	Deputy General Director	ReAappointed on 15 October 2025
Mr. Chung Jae Hoon	Deputy General Director	Appointed on 01 December 2022

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Duy Vien, General Director.

AUDITORS

The auditors of the Company is Ernst & Young Vietnam Limited.

REPORT OF THE MANAGEMENT

Management of BIDV Securities Joint Stock Company ("the Company") presents this report and the financial statements of the Company for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management of the Company is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations, its cash flows and its changes in owners' equity during the year. In preparing those financial statements, Management is required to:

1. Select suitable accounting policies and apply them consistently;
2. Make judgments and estimates that are reasonable and prudent;
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Management of the Company confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations, its cash flows and its changes in owners' equity for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.



Mr. Nguyen Duy Vien
General Director

Hanoi, Vietnam
27 March 2026

INDEPENDENT AUDITORS' REPORT

Reference No:
13404533/E-69128420

To: The shareholders of
BIDV Securities Joint Stock Company

We have audited the accompanying financial statements of BIDV Securities Joint Stock Company ("the Company") as prepared on 27 March 2026 and set out on pages 06 to 74, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

MANAGEMENT'S RESPONSIBILITY

Management of the Company is responsible for the preparation and presentation of these financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations, its cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the financial statements.

ERNST & YOUNG VIETNAM LIMITED



Dang Phuong Ha
Deputy General Director
Audit Practising Registration
Certificate No. 2400-2023-004-1

Nguyen Van Trung
Auditor
Audit Practising Registration
Certificate No. 3847-2026-004-1

Hanoi, Vietnam
27 March 2026

STATEMENT OF FINANCIAL POSITION

B01-CTCK

as at 31 December 2025

Currency: VND

Code		ITEMS	Notes	Ending balance	Beginning balance
100	**A.**	**CURRENT ASSETS**		**16,233,651,625,008**	**9,761,438,272,702**
110	**I.**	**Financial assets**		**16,217,587,380,063**	**9,744,115,509,451**
111	1.	Cash and cash equivalents	5	1,064,105,925,053	284,434,076,341
111.1	1.1.	Cash		1,064,105,925,053	284,434,076,341
112	2.	Financial assets at fair value through profit and loss ("FVTPL")	7.1	4,462,462,386,794	3,083,692,663,220
113	3.	Held-to-maturity investments ("HTM")	7.2	1,138,376,944,273	1,024,903,095,891
114	4.	Loans	7.3	9,337,839,669,408	5,200,189,976,858
115	5.	Available-for-sale ("AFS") financial assets	7.4	-	34,410,500,000
116	6.	Provision for impairment of financial assets and mortgaged assets	8	(5,907,458,000)	(6,380,166,000)
117	7.	Receivables	9	204,127,164,512	116,334,455,714
117.1	7.1	Receivables from disposal of financial assets		4,264,523,700	22,385,605,000
117.2	7.2	Receivables and accruals from dividend and interest income		199,862,640,812	93,948,850,714
117.4	7.2.1	Accruals for undue dividend and interest income		199,862,640,812	93,948,850,714
118	8.	Advances to suppliers	9	1,501,176,100	1,050,300,613
119	9.	Receivables from services provided by the securities company	9	15,069,951,248	5,410,736,959
122	10.	Other receivables	9	131,120,675	119,869,855
129	11.	Provision for impairment of receivables	9	(119,500,000)	(50,000,000)
130	**II.**	**Other current assets**	**10**	**16,064,244,945**	**17,322,763,251**
131	1.	Advances		5,000,000	35,000,000
132	2.	Office equipment, tools and supplies		731,520,000	-
133	3.	Short-term prepaid expenses		11,307,023,555	12,459,778,751
137	4.	Other current assets		4,020,701,390	4,827,984,500

BIDV SECURITIES JOINT STOCK COMPANY

STATEMENT OF FINANCIAL POSITION

B01-CTCK

as at 31 December 2025

Currency: VND

Code		ITEMS	Notes	Ending balance	Beginning balance
200	**B.**	**NON-CURRENT ASSETS**		**394,100,600,041**	**553,617,410,063**
210	**I.**	**Long-term financial assets**		**310,523,301,372**	**466,314,493,156**
212	1.	Long term investments	7.2	310,523,301,372	466,314,493,156
212.1	1.1.	Held-to-maturity investments ("HTM")		310,523,301,372	466,314,493,156
220	**II.**	**Fixed assets**		**25,722,228,999**	**27,588,949,695**
221	1.	Tangible fixed assets	11	15,258,888,681	17,489,612,160
222	1.1.	Cost		64,717,668,060	60,635,846,082
223a	1.2.	Accumulated depreciation		(49,458,779,379)	(43,146,233,922)
227	2.	Intangible fixed assets	12	10,463,340,318	10,099,337,535
228	2.1.	Cost		21,847,850,495	19,340,100,495
229a	2.2.	Accumulated amortization		(11,384,510,177)	(9,240,762,960)
250	**III.**	**Other long-term assets**		**57,855,069,670**	**59,713,967,212**
251	1.	Long-term deposits, collaterals, pledges	13	11,454,479,792	11,393,479,792
252	2.	Long-term prepaid expenses	14	10,000,589,878	12,520,487,420
254	3.	Payment for Settlement Assistance Fund	15	21,400,000,000	20,800,000,000
255	4.	Other non-current assets	16	15,000,000,000	15,000,000,000
270	**TOTAL ASSETS**			**16,627,752,225,049**	**10,315,055,682,765**

STATEMENT OF FINANCIAL POSITION (continued)

B01-CTCK

as at 31 December 2025

Currency: VND

Code		ITEMS	Notes	Ending balance	Beginning balance
300	**C.**	**LIABILITIES**		**11,099,994,330,858**	**5,253,174,152,094**
310	**I.**	**Current liabilities**		**11,080,578,238,958**	**5,235,251,622,304**
311	1.	Short-term borrowings and financial leases	18	9,603,480,000,000	4,876,835,049,496
312	1.1.	Short-term borrowings		9,603,480,000,000	4,876,835,049,496
316	2.	Short-term bonds issued		300,000,000,000	-
318	3.	Payables for securities trading activities	19	1,026,133,205,538	252,171,078,954
320	4.	Short-term trade payables		2,498,119,744	784,880,619
321	5.	Short-term advances from customers		511,500,000	461,500,000
322	6.	Taxes and other payables to the State	20	52,269,406,124	46,324,528,539
323	7.	Payables to employees		54,277,940,958	42,383,417,209
324	8.	Employee benefits		5,400,000	6,194,000
325	9.	Short-term accrued expenses	21	36,455,481,435	11,759,559,695
329	10.	Other short-term payables	22	986,898,278	1,350,306,680
331	11.	Bonus and welfare fund		3,960,286,881	3,175,107,112
340	**II.**	**Non-current liabilities**		**19,416,091,900**	**17,922,529,790**
356	1.	Deferred tax liabilities	23	19,416,091,900	17,922,529,790
400	**D.**	**OWNERS' EQUITY**		**5,527,757,894,191**	**5,061,881,530,671**
410	**I.**	**Owners' equity**	**24**	**5,527,757,894,191**	**5,061,881,530,671**
411	1.	Share capital		4,510,315,341,017	4,287,262,921,017
411.1	1.1.	Capital contribution		2,453,659,430,000	2,230,607,010,000
411.1a		a. Ordinary shares with voting rights		2,453,659,430,000	2,230,607,010,000
411.2	1.2.	Share premium		2,056,655,911,017	2,056,655,911,017
412	2.	Differences from revaluation of assets at fair value		-	(4,286,330,000)
417	3.	Undistributed profit	24.1	1,017,442,553,174	778,904,939,654
417.1	3.1.	Realized profit after tax		892,993,676,277	690,518,821,802
417.2	3.2.	Unrealized profit		124,448,876,897	88,386,117,852
440	**TOTAL LIABILITIES AND EQUITY**			**16,627,752,225,049**	**10,315,055,682,765**

BIDV SECURITIES JOINT STOCK COMPANY

STATEMENT OF FINANCIAL POSITION (continued)

B01-CTCK

as at 31 December 2025

OFF- BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
001	Fixed assets under leases		994,635,000	994,635,000
004	Bad debts written-off		4,517,439,940	4,517,439,940
005	Foreign currencies - Đô la Mỹ (USD) - Euro (EUR)		 2.434,40 42,32	 2.434,40 42,20
006	Number of shares in issue (shares)	24.3	245,365,943	223,060,701
008	Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	25.1	533,545,560,000	1,606,773,250,000
009	Non-traded financial assets deposited at VSDC of the Company	25.2	212,300,000	200,000,230,000
010	Awaiting financial assets of the Company	25.3	385,992,210,000	7,549,000,000
012	Financial assets which have not been deposited at VSDC of the Company	25.4	3,252,730,270,000	1,393,129,670,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSDC of investors		43,990,244,872,000	46,743,163,054,000
021.1	Unrestricted financial assets		36,984,947,261,000	40,578,324,894,000
021.2	Restricted financial assets		348,968,710,000	354,415,640,000
021.3	Mortgaged financial assets		5.963.522,420,000	4,824,324,300,000
021.4	Blocked financial assets		185,142,260,000	197,135,100,000
021.5	Financial assets awaiting settlement		507,664,221,000	788,963,120,000
022	Non-traded financial assets deposited at VSDC of investors		11,419,266,770,000	13,917,013,220,000
022.1	Unrestricted and non-traded financial assets deposited at VSDC		4,838,106,770,000	10,873,133,220,000
022.2	Restricted and non-traded financial assets deposited at VSDC		1,300,960,000,000	1,000,880,000,000
022.3	Mortgaged and non-traded financial assets deposited at VSDC		1,070,200,000,000	2,025,000,000,000
022.4	Blocked and non-traded financial assets deposited at VSDC		4,210,000,000,000	18,000,000,000
023	Awaiting financial assets of investors	25.5	367,515,923,000	233,866,080,000
025	Entitled financial assets of investors		929,179,190,000	325,839,130,000

STATEMENT OF FINANCIAL POSITION (continued)

B01-CTCK

as at 31 December 2025

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
026	Investors' deposits		1,230,578,876,459	1,636,690,921,125
027	Investors' deposits for securities trading activities managed by the Company	25.6	707,443,142,824	1,275,110,125,131
027.1	Investors' deposits at VSDC	25.6	45,300,684,399	77,679,001,820
028	Investor's synthesizing deposits for securities trading activities	25.6	364,672,699,129	223,945,141,885
029	Clearing deposits and payment of securities transactions		40,133,386,099	39,005,508,640
029.1	Clearing deposits and payment of securities transactions by domestic investors		33,469,015,127	35,263,320,682
029.2	Clearing deposits and payment of securities transactions by foreign investors		6,664,370,972	3,742,187,958
030	Deposits of securities issuers	25.7	73,028,964,008	20,951,143,649
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	25.8	1,157,549,912,451	1,615,739,777,476
031.1	Payables to domestic investors for securities trading activities managed by the Company		1,111,043,469,451	1,588,840,060,282
031.2	Payables to foreign investors for securities trading activities managed by the Company		46,506,443,000	26,899,717,194
032	Payables to securities issuers	25.9	58,677,604,000	2,857,390,000
035	Dividend, bond principal and interest payables	25.10	14,351,360,008	18,093,753,649

Ms. Vu Thi Minh Nguyet
Preparer

Ms. Tran Ngoc Diep
Chief Accountant

Mr. Nguyen Duy Vien
General Director

Hanoi, Vietnam
27 March 2026

INCOME STATEMENT

B02-CTCK

for the year ended 31 December 2025

Currency: VND

Code		ITEMS	Notes	Current year	Previous year
	I.	**OPERATING INCOME**			
01	1.	Gain from financial assets at fair value through profit and loss ("FVTPL")		817,641,531,026	494,082,932,529
01.1	1.1.	Gain from disposal of financial assets at FVTPL	26.1	328,085,883,400	183,983,753,031
01.2	1.2.	Gain from revaluation of financial assets at FVTPL	26.2	377,174,779,310	251,661,832,788
01.3	1.3.	Dividend, interest income from financial assets at FVTPL	26.3	97,376,941,063	55,595,710,820
01.4	1.4.	Decrease in revalued amount of covered warrants liabilities	26.2	15,003,927,253	2,841,635,890
02	2.	Gain from held-to-maturity ("HTM") investments	26.3	97,389,495,069	81,440,471,756
03	3.	Gain from loans and receivables	26.3	715,410,167,361	505,476,829,793
04	4.	Gain from available-for-sale ("AFS") financial assets	26.3	439,250,000	371,000,000
06	5.	Revenue from brokerage services		376,355,385,799	298,866,259,761
07	6.	Revenue from underwriting and issuance agency services		41,693,574,366	750,000,000
08	7.	Revenue from securities investment consulting service		689,019,553	497,006,655
09	8.	Revenue from securities custodian services		15,717,191,281	14,727,846,627
10	9.	Revenue from financial consulting services		31,829,545,889	14,439,774,840
11	10.	Revenue from other operating activities		25,291,256	20,179,820
20	**Total operating income**			**2,097,190,451,600**	**1,410,672,301,781**

INCOME STATEMENT (continued)

B02-CTCK

for the year ended 31 December 2025

Currency: VND

Code		ITEMS	Notes	Current year	Previous year
	II.	**OPERATING EXPENSES**			
21	1.	Loss from financial assets at fair value through profit and loss ("FVTPL")		533,321,334,116	255,037,897,008
21.1	1.1	Loss from disposal of financial assets at FVTPL	26.1	171,838,194,630	51,508,724,514
21.2	1.2	Loss from revaluation of financial assets at FVTPL	26.2	343,811,566,221	195,938,003,184
21.3	1.3	Transaction costs of acquisition of financial assets at FVTPL		6,860,754,078	4,767,191,607
21.4	1.4	Increase in revalued amount of covered warrants liabilities	26.2	10,810,819,187	2,823,977,703
24	2.	(Reversal)/Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	27	(472,708,000)	26,560,800
26	3.	Expenses for proprietary trading activities	28	14,834,516,341	11,702,727,990
27	4.	Expenses for brokerage services	28	302,517,737,762	251,710,870,432
28	5.	Expenses for Underwriting Services	28	14,913,636,364	-
30	6.	Expenses for Custody Services	28	15,682,379,072	14,135,874,222
31	7.	Expense for Financial Advisory Services	28	16,163,232,819	12,736,595,813
32	8.	Other operating expenses	28	69,500,000	50,000,000
40	**Total operating expenses**			**897,029,628,474**	**545,400,526,265**
	III.	**FINANCIAL INCOME**			
41	1.	Realized and unrealized gains from changes in foreign exchange rates		4,848,718	243,394,509
42	2.	Dividend income and interest income from demand deposits		9,024,820,185	7,955,848,150
44	3.	Other financial income		-	665,055
50	**Total financial income**			**9,029,668,903**	**8,199,907,714**
	IV.	**FINANCIAL EXPENSES**			
51	1.	Realized and unrealized loss from foreign exchange rates differences	29	2,015,481	-
52	2.	Borrowing costs	29	380,832,190,879	169,579,406,087
55	3.	Other financial expenses	29	3,590,336,187	1,627,301,206
60	**Total financial expenses**			**384,424,542,547**	**171,206,707,293**
62	**V.**	**GENERAL AND ADMINISTRATIVE EXPENSES**	**30**	**207,497,295,383**	**187,104,323,760**
70	**VI.**	**OPERATING PROFIT**		**617,268,654,099**	**515,160,652,177**

BIDV SECURITIES JOINT STOCK COMPANY

INCOME STATEMENT (continued)

B02-CTCK

for the year ended 31 December 2025

Currency: VND

Code		ITEMS	Notes	Current year	Previous year
	VII.	**OTHER INCOME AND EXPENSES**			
71	1.	Other income		21,921,133	606,170,908
72	2.	Other expenses		1,085,045,587	81,322,623
80	**Total other operating profit**			**(1,063,124,454)**	**524,848,285**
90	**VIII.**	**PROFIT BEFORE TAX**		**616,205,529,645**	**515,685,500,462**
91	1.	Realized profit		578,649,208,490	459,944,012,671
92	2.	Unrealized profit		37,556,321,155	55,741,487,791
100	**IX.**	**CORPORATE INCOME TAX ("CIT") EXPENSES**	**31**	**122,539,496,125**	**102,614,062,306**
100.1	1.	Current CIT expense		121,045,934,015	90,391,085,877
100.2	2.	Deferred CIT expense		1,493,562,110	12,222,976,429
200	**X.**	**PROFIT AFTER TAX**		**493,666,033,520**	**413,071,438,156**
300	**XI.**	**OTHER COMPREHENSIVE LOSS AFTER TAX**			
301		Loss from revaluation of AFS financial assets	32	-	(4,286,330,000)
400	**Total comprehensive income**			**-**	**(4,286,330,000)**
500	**XII.**	**NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS**	**34**	**493,666,033,520**	**413,071,438,156**
501		Basic earnings per share (VND/share)		2,012	1,554

Ms. Vu Thi Minh Nguyet
Preparer

Ms. Tran Ngoc Diep
Chief Accountant

Mr. Nguyen Duy Vien
General Director

Hanoi, Vietnam
27 March 2026

CASH FLOW STATEMENT

B03-CTCK

for the year ended 31 December 2025

Currency: VND

Code		ITEMS	Notes	Current year	Previous year
	I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
01	**1.**	**Profit before tax**		**616,205,529,645**	**515,685,500,462**
02	**2.**	**Adjustments for:**		**146,293,780,472**	**63,980,004,680**
03		Depreciation and amortization		8,500,227,664	9,257,369,207
04		Provisions	27	(403,208,000)	76,560,800
06		Interest expenses	29	380,832,190,879	169,579,406,087
07		Gains from investment activities		(8,972,897,043)	(8,355,631,386)
08		Accrued interest income	9	(233,662,533,028)	(106,577,700,028)
10	**3.**	**Increase in non-cash expenses**		**354,622,385,408**	**198,761,980,887**
11		Loss from revaluation of financial assets at FVTPL		354,622,385,408	198,761,980,887
18	**4.**	**Decrease in non-cash income**		**(392,178,706,563)**	**(254,503,468,678)**
19		Gain from revaluation of financial assets at FVTPL		(392,178,706,563)	(254,503,468,678)
30	**5.**	**Operating income before changes in working capital**		**(4,974,255,480,829)**	**(2,630,422,911,310)**
31		Increase in financial assets at FVTPL		(1,345,406,510,485)	(1,248,308,150,097)
32		(Increase)/Decrease in HTM investments		42,317,343,402	(246,160,054,751)
33		Increase in loans		(4,137,649,692,550)	(904,371,656,701)
34		(DecreaseIncrease)/Increase Decrease in AFS financial assets		38,696,830,000	(38,696,830,000)
35		(Increase)/decrease in receivables from disposal of financial assets		18,121,081,300	(21,299,580,000)
36		Decrease in receivables, accruals from dividend and interest on financial assets		127,748,742,930	92,322,263,897
37		(Increase)/decrease in receivables from services provided		(9,659,214,289)	640,025,308
39		(Increase)/(decrease) in other receivables		(462,126,307)	1,647,068,798
40		Decrease in other assets		44,763,110	1,881,252,044
41		Decrease Increase in accrued expenses (excluding interest expenses)		9,269,637	17,695,704
42		Increase/(Decrease) in prepaid expenses		3,672,652,738	(2,500,591,910)
43		Current corporate income tax paid	20	(121,511,538,170)	(74,747,194,594)
44		Interest expenses paid		(356,145,538,776)	(178,549,658,338)
45		Increase/(Decrease) in trade payables		779,918,473,775	(1,708,620,407)
46		Decrease in employee benefit obligations		(31,015,614,231)	(29,804,903,793)
47		Increase/(Decrease) in statutory obligations (excluding corporate income tax paid)		6,410,481,740	(3,932,550,205)
48		Increase/(decrease) in payables to employees		11,894,523,749	(4,721,259,391)
50		Increase/(decrease) in other payables		(363,408,402)	28,383,523,121
52		Other payments for operating activities		(876,000,000)	(513,689,995)
60		**Net cash flows used in operating activities**		(4,249,312,491,867)	(2,106,498,893,959)

CASH FLOW STATEMENT (continued)

B03-CTCK

for the year ended 31 December 2025

Currency: VND

Code		ITEMS	Notes	Current year	Previous year
	II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
61		Purchase and construction of fixed assets, investment properties and other assets		(6,685,430,110)	(7,836,060,650)
62		Proceeds from disposal and sale of fixed assets, investment properties, and other assets		-	399,118,181
65		Interest income from loans, dividends and shared profits		9,024,820,185	7,956,513,205
70		**Net cash flow used in investing activities**		**2,339,390,075**	**519,570,736**
	III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
73		Drawdown of borrowings		18,024,678,621,296	9,656,411,614,194
74		Repayment of borrowings		(12,998,033,670,792)	(8,083,119,149,790)
80		**Net cash flow from financing activities**		5,026,644,950,504	1,573,292,464,404
90	**IV.**	**NET INCREASE/ (DECREASE) IN CASH DURING THE YEAR**		**779,671,848,712**	**(532,686,858,819)**
101	**V.**	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**284,434,076,341**	**817,120,935,160**
101.1		Cash		284,434,076,341	247,120,935,160
101.2		Cash equivalents		-	570,000,000,000
103	**VI.**	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	**5**	**1,064,105,925,053**	**284,434,076,341**
103.1		Cash		1,064,105,925,053	284,434,076,341

CASH FLOW STATEMENT (continued)

B03-CTCK

for the year ended 31 December 2025

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code		ITEMS	Notes	Current year	Previous year
	I.	**Cash flows from brokerage and trust activities of customers**			
01	1.	Cash receipts from disposal of brokerage securities of customers		186,250,401,682,280	137,280,001,332,959
02	2.	Cash payments for acquisition of brokerage securities of customers		(267,504,241,903,466)	(144,849,784,848,047)
07	3.	Cash receipts for settlement of securities transactions of customers		431,586,505,535,949	335,814,306,265,749
08	4.	Payment to settle securities transactions of customers		(350,779,580,326,311)	(328,372,939,637,281)
11	5.	Payments of securities custody fees of customers		(11,274,853,477)	(10,977,412,933)
14	6.	Cash receipts from securities issuers		19,930,459,829,785	5,565,859,965,292
15	7.	Cash payments to securities issuers		(19,878,382,009,426)	(6,654,681,645,917)
20		**Net increase/(decrease) in cash during the year**		(406,112,044,666)	(1,228,215,980,178)

CASH FLOW STATEMENT (continued)

B03-CTCK

for the year ended 31 December 2025

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS (continued)

Currency: VND

Code		ITEMS	Notes	Current year	Previous year
30	**II.**	**Cash and cash equivalents of customers at the beginning of the year**		**1,636,690,921,125**	**2,864,906,901,303**
31		Cash at banks at the beginning of the year:		1,636,690,921,125	2,864,906,901,303
32	-	Investors' deposits managed by the Company for securities trading activities	25.6	1,352,789,126,951	981,850,493,129
		In which: Investors' escrow deposits at VSDC		77,679,001,820	51,888,425,468
33	-	Investors' synthesizing deposits for securities trading activities	25.6	223,945,141,885	703,068,961,912
34	-	Deposits for securities clearing and settlement		39,005,508,640	70,214,621,988
35	-	Deposits of securities issuers	25.7	20,951,143,649	1,109,772,824,274
40	**III.**	**Cash and cash equivalents of customers at the end of the year**		**1,230,578,876,459**	**1,636,690,921,125**
41		TCash at banks at the end of the year:		1,230,578,876,459	1,636,690,921,125
42	-	Investors' deposits managed by the Company for securities trading activities		752,743,827,223	1,352,789,126,951
		Tn which: Investors' escrow deposits at VSDC	25.6	45,300,684,399	77,679,001,820
43	-	Investors' synthesizing deposits for securities trading activities	25.6	364,672,699,129	223,945,141,885
44	-	Clearing deposits and payment of securities transactions		40,133,386,099	39,005,508,640
45	-	Deposits of securities issuers	25.7	73,028,964,008	20,951,143,649

Ms. Vu Thi Minh Nguyet
Preparer

Ms. Tran Ngoc Diep
Chief Accountant

Mr. Nguyen Duy Vien
General Director

Hanoi, Vietnam
27 March 2026

STATEMENT OF CHANGES IN OWNERS' EQUITY

for the year ended 31 December 2025

B04-CTCK

Currency: VND

			Beginning balance		Increase/Decrease				Ending balance	
	ITEMS	Notes	01 January 2024	01 January 2025	Prior year		Current year		31 December 2024	31 December 2025
					Increase	Decrease	Increase	Decrease		
	A	B	1	2	3	4	5	6	7	8
I.	CHANGES IN OWNERS' EQUITY									
1.	Share capital		4,084,487,181,017	4,287,262,921,017	202,775,740,000	-	223,052,420,000	-	4,287,262,921,017	4,510,315,341,017
	1.1 Ordinary share	24.2	2,027,831,270,000	2,230,607,010,000	202,775,740,000	-	223,052,420,000	-	2,230,607,010,000	2,453,659,430,000
	1.2 Share premium		2,056,655,911,017	2,056,655,911,017	-	-	-	-	2,056,655,911,017	2,056,655,911,017
	1.3 Treasury shares		-	-	-	-	-	-	-	-
2.	Difference from revaluation of assets at fair value		-	(4,286,330,000)	-	(4,286,330,000)	4,286,330,000	-	4,286,330,000	-
3.	Charter capital supplementary reserve		-	-	-	-	-	-	-	-
4.	Operational risk and financial reserve		-	-	-	-	-	-	-	-
5.	Undistributed profit		599,927,931,493	778,904,939,654	413,071,438,156	(234,094,429,995)	493,666,033,520	(255,128,420,000)	778,904,939,654	1,017,442,553,174
	5.1 Realized profit	24.1	555,060,325,003	690,518,821,802	369,552,926,794	(234,094,429,995)	457,603,274,475	(255,128,420,000)	690,518,821,802	892,993,676,277
	5.2 Unrealized profit	24.1	44,867,606,490	88,386,117,852	43,518,511,362	-	36,062,759,045	-	88,386,117,852	124,448,876,897
	TOTAL	**24.2**	**4,684,415,112,510**	**5,061,881,530,671**	**615,847,178,156**	**(238,380,759,995)**	**721,004,783,520**	**(255,128,420,000)**	**5,061,881,530,671**	**5,527,757,894,191**

STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)

for the year ended 31 December 2025

B04-CTCK

Currency: VND

			Beginning balance		Increase/Decrease				Ending balance	
	ITEMS	Notes	01 January 2024	01 January 2025	Prior year		Current year		31 December 2024	31 December 2025
					Increase	Decrease	Increase	Decrease		
	A	B	1	2	3	4	5	6	7	8
II.	OTHER COMPREHENSIVE INCOME									
1.	Loss from revaluation of AFS financial assets	33	-	(4,286,330,000)	-	(4,286,330,000)	4,286,330,000	-	(4,286,330,000)	-
	Total	**24.2**	**-**	**(4,286,330,000)**	**-**	**(4,286,330,000)**	**4,286,330,000**	**-**	**(4,286,330,000)**	**-**

Ms. Vu Thi Minh Nguyet
Preparer

Ms. Tran Ngoc Diep
Chief Accountant

Mr. Nguyen Duy Vien
General Director

Hanoi, Vietnam
27 March 2026



1. CORPORATE INFORMATION

BIDV Securities Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam, pursuant to License for Establishment and Operation No. 02/GPHĐKD issued for the first time by the State Securities Commission on 26 November 1999 and amendments of License for Establishment and Operation of the securities company issued by the State Securities Commission. As at 31 December 2025, the Company is operating under:

Licenses' name	Issued date	Issued by
License no. 65/GPĐC-UBCK	11 August 2025	State Securities Commission
Business Registration No. 0101003060	Issued for the first time on 31 March 2000, amended for the 29th time on 26 September 2025	Hanoi Department of Planning and Investment (now is Hanoi Department of Finance)

The company was established on the basis of equitization of Bank for Investment and Development of Vietnam Securities Limited Company. On 19 July 2011, the Company's shares were officially listed on the Ho Chi Minh Stock Exchange with security code of BSI.

The current principal activities of the Company during the current year are to provide brokerage service, securities trading, securities investment consulting, financial consulting, underwriting for securities issues, custodian services and other operations in compliance with the regulations applicable to securities companies.

The Company's Head Office is located at the 8th, 9th Floors, LPB Tower, No. 210 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi, Vietnam. As at 31 December 2025, the Company has one (01) branch in Ho Chi Minh City and two (02) transaction offices located in Hanoi.

As at 31 December 2025, The Company's number of employees is 295 people (as at 31 December 2024: 302 people).

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

B09-CTCK

as at 31 December 2025 and for the year then ended

Company's operation

The Charter of the Company has been approved under Decision No. 630/QĐ-BSC dated 29 August 2025 by the Board of Directors.

Capital

As at 31 December 2025, total charter capital of the Company is VND 2,453,659,430,000 (as at 31 December 2024: VND 2,230,607,010,000).

Investment restrictions

The Company is required to comply with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on operation of securities companies and other applicable regulations on investment restrictions. The current applicable regulations on investment restrictions are as follows::

- Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company;
- Securities company may invest in real-estate as prescribed in Clause 1 above and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company;
- Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds transaction;
- Securities company must not by itself, or authorize another organization or individuals to:

• Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers;

• Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;

• Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;

• Invest more than fifteen percent (15%) in the total currently outstanding shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;

• Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project;

• Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;

• Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

2. BASIS OF PRESENTATION

1 Applied accounting standards and system

The financial statements of the Company are prepared and presented in Vietnam Dong ("VND") and in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 114/2021/TT-BTC dated 17 December 2021 providing guidance on financial regime applicable to securities companies and fund management companies other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of four Vietnamese Standards on Accounting (Series 5).

2 Applied accounting documentation system

The Company's registered accounting documentation system is the General Journal.

3 Fiscal year

The Company's fiscal year starts on 01 January and ends on 31 December.

4 Accounting currency

The financial statements are prepared in Vietnam Dong ("VND"), which is also the accounting currency of the company.

5 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No, 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No, 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations, Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended



3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management of the Company confirms that the Company has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

Accordingly, the accompanying statement of financial position, income statement, statement of cash flows, statement of changes in owners' equity and note to the financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position, results of operations, cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Changes in accounting policies

The accounting policies used by the Company to prepare the financial statements have been applied consistently with those used to prepare the financial statements for the year ended 31 December 2024.

2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, bank deposits for sale of underwritten securities and deposits for clearance and settlement of securities transactions of the Company and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented off-balance sheet.

3 Financial assets at fair value through profit and loss ("FVTPL")

Financial assets recognized at fair value through profit and loss are financial assets that satisfy either of the following conditions:

a) It is classified as held for trading. A financial asset is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- There is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:

- The classification eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis; or
- The financial assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the income statement under *"Gain from revaluation of financial assets at FVTPL"*. Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the income statement under *"Loss from revaluation of financial assets at FVTPL"*.

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses in the income statement.

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

4 Held-to-maturity investments ("HTM")

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity, except for:

a) Those that the entity upon initial recognition designates as at fair value through profit or loss;

b) Those that the entity designates as available for sale; and

c) Those meet the definition of loans and receivables.

HTM financial investments are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agency fee and banking transaction fee). After initial recognition, HTM financial investments are subsequently measured at amortized cost using the effective interest rate.

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverability (if any).

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the year of a financial asset or a group of HTM investments.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter term to the net carrying amount of the financial assets or financial liabilities.

HTM investments are subjected to an assessment of impairment at the financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated. Objective evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the interim income statement under *"Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans"*.



4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5 Loans

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on the market, excepted for:

a) The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;

b) The amounts categorized by the Company as available for sale upon initial recognition; or

c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

Loans are initially recognized at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate method.

Amortized cost of loans is the amount at which the loan is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or un-collectability (if any).

Loans are subject to an assessment of impairment at the financial statement date. Provision for loans is made based on estimated loss, which is calculated as the difference between the market value of the securities used as collateral for the loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans"*.

6 Available-for-sale ("AFS")

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as:

a) Loans and receivables;

b) Held-to-maturity investments; or

c) Financial assets at fair value through profit or loss.

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, available-for-sale financial assets are subsequently measured at fair value.

Difference arising from the revaluation of AFS financial assets in comparison with previous year is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the income statement.

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

At the financial statements date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".

Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. "Significant" is to be evaluated against the original cost of the asset and "prolonged" indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date. Where a debt instrument is classified as available-for-sale, the assessment of impairment is conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

7 Fair value/market value of financial assets

Fair value/market value of the securities is determined as follows:

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are the closing price on the most recent trading days up to the date of securities valuation;
- For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date;
- The actual market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") is the actual trading prices of the latest transaction on over-the-counter ("OTC") market, based on the most recent financial statements of issuers as at the date of financial statements;

For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

For the purpose of determining CIT taxable profit, the tax bases of financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with Circular No. 48/2019/TT-BTC and Circular No. 24/2022/TT-BTC amending and supplementing several articles of Circular No. 48/2019/TT-BTC ("Circular 48").

Subjects of provisioning do not include government bonds, government-guaranteed bonds, and municipal bonds.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which is recognized in *"Difference from revaluation of assets at fair value"* will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Reclassification due to change in purpose or ability to hold

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under *"Difference from revaluation of assets at fair value"* in Owners' equity.

9 Derecognition of financial assets

A financial asset (or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either:

  - The Company has transferred substantially all the risks and rewards accompanying the asset; or

  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred the right to use the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a transfer arrangement; and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The continued participation in transferred assets in the form of guarantee will be recognized at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

10 Long-term investment in financial assets

Other long-term investments

Other long-term investments are recognized at cost in the Company's financial statements. Dividends distributed from profit after tax of other long-term investments are recognized as income in the income statement.

Provision for loss of other long-term investments is made when there is evidence showing that there is loss in the value of those investments at the end of the financial year. An increase or decrease in the balance of the provisioning account is charged to financial expenses in the year.

11 Recognition of mortgaged financial assets

During the year, the Company had mortgaged/pledged financial assets which are used as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the valid period of the contracts, the Company is not allowed to sell, transfer or use the mortgaged/pledged assets under repurchase or swap contracts with any other third party.

In case the Company is unable to fulfil its obligations, the mortgagee/pledgee is allowed to use the mortgaged/pledged assets to settle the obligations of the Company after a period specified in the mortgage/pledge contracts, since the obligations due date.

The mortgaged/pledged assets are monitored in the Company's statement of financial position in accordance with accounting principles relevant to the assets' classification.

12 Receivables

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences, having serious illness (with hospital confirmation), have deceased, or debts that have been requested for law enforcement but cannot be performed due to the debtor having fled; debt that have been sued for debt collection but the settlement of the case has been suspended.

Increases or decreases to the provision balance are recorded in the income statement as *"Operating expenses"* for the year.

The Company has made provision for doubtful receivables and handling irrecoverable receivables are as follows:

Overdue period	Provision rate
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

For receivables that are not overdue, the Management also evaluates the expected recoverability of these debts to determine the corresponding provision.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

13 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

14 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

15 Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Machinery and equipment	3 - 10 years
Means of transportation	6 - 10 years
Other fixed assets	4 - 7 years
Software	3 - 8 years

16 Operating lease

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

Rental fee respective to operating leases are charged to the income statement on a straight-line basis over the term of the lease

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

17 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the statement of financial position, are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as prepaid expenses and are amortized over the period which has been covered in the prepaid amount or up to three (03) years to the income statement:

- Office renovation expenses;
- Office rental expenses;
- Insurance fees;
- Software services extension, maintenance and warranty expenses.

18 Borrowings and bonds issued

Borrowings and bonds issued by the Company are recorded and stated at cost at the end of the accounting year.

19 Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for bonds interest payables, goods and services received, whether or not billed to the Company.

20 Covered warrants payables

Covered warrants are secured securities with collateral assets issued by the Company which gives its holder the right to buy an amount of underlying securities at an exercise price or to receive a sum of money equal to the difference between the price (index) of the underlying securities and the exercise price (exercise index), when the former is higher than the latter, upon execution.

When covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in *"Gain from financial assets at FVTPL"* (detail as *"Gain from revaluation of outstanding covered warrant payable"*). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in *"Loss from financial assets at FVTPL"* (detail as *"Loss from revaluation of outstanding covered warrant payable"*).

The costs relating to the purchase and issuance of covered warrants are recognized as purchase costs of financial assets at FVTPL in the income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrants is recalled, are recognized in *"Gain from disposal of financial assets at FVTPL"* or *"Loss from disposal of financial assets at FVTPL"* in the income statement.

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the year, securities used as hedging for the covered warrants are revaluated at fair value and the differences arising from revaluation is recorded in the same way as recognising revaluation of financial assets at FVTPL.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

21 Employee benefits

Post-employment benefits

Retired employees of the Company will receive retirement benefits from the Social Insurance under the Ministry of Labor and Social Affairs. The company is required to contribute to these post-employment benefits by paying social insurance for each employee at the rate of 17.5% of the basic monthly salary, salary allowance and other supplements. Other than that, the Company has no further obligations.

Severance pay

According to Article 46 of the Labor Code No. 45/2019/QH14 which is effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government providing guidance on executing some articles of the Labor Code on working conditions and labor relations, the Company has the obligation to pay a severance allowance equal to half a month's salary for each working year to employees who voluntarily resign and fully meet factors in accordance with provisions of law. Working time to calculate severance allowance is the total actual working time of the employee at the Company minus the time the employee has participated in unemployment insurance in accordance with the law regarding unemployment insurance, and the working time that has been paid severance allowance by employers. The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

Unemployment insurance

According to Article 57 of the Law on Employment No. 38/2013/QH13 which is effective from 01 January 2015 and Decree No. 28/2015/NĐ-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in terms of unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of monthly salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

22 Currency derivative contract

The Company participates in foreign currency transactions which provide services such as: foreign currency forward transactions, foreign currency swap, for the purpose of hedging and mitigating risks of exchange rate and cash flow in the future. Gain/loss arising from transactions during the year is recognized in the income statement.

23 Treasury shares

Owner's equity instruments issued by the Company which are reacquired (treasury shares) are recognized at cost and deducted from owners' equity. No gain or loss is recognized upon purchase, sale, issue or cancellation of the Company's owner's equity instruments.

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

24 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, concessions and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from brokerage services

When the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Revenue from trading of securities

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

Other income

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes, including: revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding year expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues recorded as other incomes as stipulated by VAS 14 - Revenue and other income.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions

Other revenues from rendering services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion.

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.



4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

25 Borrowing costs

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings. Borrowing costs are recorded in income statement on an accrual basis.

26 Cost of propriety securities sold

The Company applies moving weighted average method to calculate cost of proprietary securities sold.

27 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to owners' equity, in which case the current income tax is also dealt with in owners' equity.

Current income tax assets and liabilities are offset only when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred tax is provided, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of recognized or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting year.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available for these taxable assets to be usable. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be usable.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the accounting year in which the asset is recovered or the liability is settled, based on the tax rates and tax laws in effect at the reporting date. Deferred tax is recorded in the income statement, except when it relates to items recognized directly to owners' equity, in which case deferred tax is also recorded in owners' equity.

Deferred tax assets and deferred tax liabilities are offset if the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and deferred tax assets and deferred tax liabilities relating to income tax are levied by the same tax authority on the same taxable entity or the Company intends to either settle the current tax liabilities and current tax assets on a net basis, or to recover the assets simultaneously with the settlement of the liabilities in each future year when the material amounts of the deferred tax liabilities or deferred tax assets are paid or recovered.

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

28 Owners' equity

Contributed capital from shareholders

Contributed capital from stock issuance is recorded in Charter Capital at par value.

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealized profit during the year is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit and loss in the income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

Realized profit during the year is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss recognized in unrealized profit.

Reserves

The Company uses annual profits after-tax to set up funds in accordance with the Resolution of the General Meeting of Shareholders.

29 Appropriation of net profits

Net profit after corporate income tax may be distributed to investors after being approved at the Annual General Meeting of Shareholders and after appropriation to reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.

30 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.



4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

31 Segment information

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

The Company's business segment is primarily defined based on the services provided to investors. Management determines the geographical segment of the Company based on the location of the assets.

32 Related parties

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or significant influence. Related parties can be companies or individuals, including close members of their families.

33 Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014 and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	**348,971,812**	**107,743,950**
Bank deposits of the Company	**1,063,756,953,241**	**284,326,332,391**
- Cash at banks for operation of the Company	1,045,146,683,705	258,897,621,472
- Clearing deposits and payment for securities transaction	2,387,769,536	25,428,710,919
- Margin deposits	16,222,500,000	-
Total	**1,064,105,925,053**	**284,434,076,341**

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

Currency: VND

	Volume of trading during the year (Unit)	Value of trading during the year (VND)
a. The Company	**1,027,393,876**	**104,203,914,881,099**
- Shares	169,575,492	5,893,550,356,810
- Bonds	729,563,515	97,743,123,431,289
- Derivatives	1,769	277,566,070,000
- Other securities	128,253,100	289,675,023,000
b. Investors	**14,338,659,177**	**479,966,438,914,005**
- Shares	13,532,455,505	320,975,530,535,484
- Bonds	496,058,715	79,952,847,857,391
- Derivatives	472,785	78,518,343,940,000
- Other securities	309,672,172	519,716,581,130
Total	**15,366,053,053**	**584,170,353,795,104**

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the cost of the financial asset, depending on the category that the financial asset is classified in.

Fair value/market value

The fair value or market value of a financial asset is the price at which the financial asset would be traded voluntarily between knowledgeable parties on an arm's length basis.

The fair value/market value of securities is determined using the method described in *Note* 4.7.

Amortized cost

Amortized cost of a financial investment (which is debt instrument) is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative recognized using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or un-collectability (if any).

For presentation purpose, provision for diminution in value or un-collectability of financial assets is recognized as *"Provision for impairment of financial assets and mortgage assets"* on the statement of financial position.

Carrying amount

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the statement of financial position. Carrying amount of a financial asset might be recognized at fair value (for FVTPL and AFS financial assets) or at amortized cost (for HTM investments and loans), depending on the category that the financial asset is classified.





7. FINANCIAL ASSETS (continued)

7.1 Financial assets at fair value through profit and loss ("FVTPL")

Đơn vị tính: VND

	Ending balance	Ending balance	Beginning balance	
	Cost	Fair value	Cost	Fair value
Listed shares	**399,223,236,713**	**446,298,516.900**	**600,517,960,246**	**656,807,743,780**
Hoa Phat Group Joint Stock Company	134,618,112,467	146,558,174,400	60,556,272,067	62,841,739,350
Vicem Ha Tien Cement Joint Stock Company	77,339,157,888	103,827,372,000	38,065,357,588	36,904,935,600
Tien Phong Plastic Joint Stock Company	84,513,570,000	85,742,490,000	-	-
Others	102,752,396,358	110,170,480,500	501,896,330,591	557,061,068,830
Unlisted shares	**58,349,927,088**	**82,603,799,340**	**58,369,947,839**	**82,537,062,628**
Phan Vu Investment Joint Stock Company	58,063,615,500	82,325,851,400	58,063,615,500	82,325,851,400
Others	286,311,588	277,947,940	306,332,339	211,211,228
Listed bonds	**1,560,045,930,000**	**1,587,202,641,096**	**1,011,925,830,000**	**1,017,735,171,550**
Unlisted bonds	**1,711,278,354,416**	**1,724,205,576,334**	**582,907,269,700**	**594,537,003,946**
Listed shares used as hedging for covered warrants	**77,509,639,549**	**76,820,430,000**	**-**	**-**
Certificates of deposits	**500,000,000,000**	**518,641,095,892**	**707,338,448,000**	**712,465,297,316**
Certificates of funds	**16,286,280,493**	**26,690,327,232**	**16,324,559,793**	**19,610,384,000**
Total	**4,322,693,368,259**	**4,462,462,386,794**	**2,977,384,015,578**	**3,083,692,663,220**

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7. FINANCIAL ASSETS (continued)

7.1 Financial assets at fair value through profit and loss ("FVTPL")

(a) Short-term

Currency: VND

	Ending balance	Beginning balance
Term deposits with remaining maturity of less than 1 year (i)	1,126,840,988,106	767,628,849,314
Certificates of deposit with remaining maturity of less than 1 year (ii)	11,535,956,167	257,274,246,577
Total	**1,138,376,944,273**	**1,024,903,095,891**

(i) Held-to-maturity investment includes term deposits with remaining maturity of less than 1 year and earn interest at rates ranging from 4.40% p.a. to 7.40% p.a. (As at 31 December 2024: from 3.60% p.a. to 6.00% p.a.).

(ii) Held-to-maturity investment includes certificates of deposit with remaining maturity of less than 1 year and earn interest at rates of 5.20% p.a. (As at 31 December 2024: from 4.40% p.a. to 5.90% p.a.).

(b) Long-term

Currency: VND

	Ending balance	Beginning balance
Credit institution's unlisted bonds (i)	310,523,301,372	466,314,493,156

(i) Held-to-maturity investment includes bonds with remaining maturity of from 7 to 10 years and earn interest at rates ranging from 5.88% p.a. to 6.68% p.a. (As at 31 December 2024: from 5.88% p.a. to 6.68% p.a.).

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

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7.3 Loans

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value (i)	Cost	Fair value (i)
Margin loans (ii)	9,061,200,419,205	9,055,292,961,205	5,057,485,511,134	5,051,105,345,134
Advances to customers for the proceeds from selling securities	276,639,250,203	276,639,250,203	142,704,465,724	142,704,465,724
Total	**9,337,839,669,408**	**9,331,932,211,408**	**5,200,189,976,858**	**5,193,809,810,858**

(i) The fair value of loans is measured at book value less provision for doubtful debts.

(ii) The margin loans were granted to customers for margin trade. As at 31 December 2025, these loans had maximum original term to maturity of three (03) months and earned annual interest at rates ranging from 7.50% p.a. to 12.50% p.a. (As at 31 December 2024, the margin loans had maximum original term to maturity of three (03) months and earned annual interest at rates ranging from 8.50% p.a. to 13.00% p.a.).

7.4 Available-for-sale ("AFS") financial assets

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Listed shares	-	-	28,357,210,000	24,747,000,000
Unlisted shares	-	-	10,339,620,000	9,663,500,000
Total	**-**	**-**	**38,696,830,000**	**34,410,500,000**

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Currency: VND

		Revaluation difference		
Financial assets	**Cost**	**Increase**	**Decrease**	**Revaluation value**
As at 31 December 2025				
FVTPL				
Listed shares	399,223,236,713	49,982,533,783	(2,907,253,596)	446,298,516,900
Unlisted shares	58,349,927,088	24,276,992,012	(23,119,760)	82,603,799,340
Listed bonds	1,560,045,930,000	32,119,849,315	(4,963,138,219)	1,587,202,641,096
Unlisted bonds	1,711,278,354,416	12,927,221,918	-	1,724,205,576,334
Listed shares for hedging covered warrants	77,509,639,549	1,487,539,933	(2,176,749,482)	76,820,430,000
Certificates of deposits	500,000,000,000	18,641,095,892	-	518,641,095,892
Certificates of funds	16,286,280,493	10.404.046.739	-	26,690,327,232
AFS				
Unlisted shares	-	-	-	-
Total	**4,322,693,368,259**	**149,839,279,592**	**(10,070,261,057)**	**4,462,462,386,794**
As at 31 December 2024				
FVTPL				
Listed shares	600,517,960,246	60,474,390,508	(4,184,606,974)	656,807,743,780
Unlisted shares	58,369,947,839	24,278,235,762	(111,120,973)	82,537,062,628
Listed bonds	1,011,925,830,000	6,213,853,368	(404,511,818)	1,017,735,171,550
Unlisted bonds	582,907,269,700	11,629,734,246	-	594,537,003,946
Certificates of deposits	707,338,448,000	5,126,849,316	-	712,465,297,316
Certificates of funds	16,324,559,793	3,711,080,292	(425,256,085)	19,610,384,000
AFS				
Listed shares	28,357,210,000	-	(3,610,210,000)	24,747,000,000
Unlisted shares	10,339,620,000	-	(676,120,000)	9,663,500,000
Total	**3,016,080,845,578**	**111,434,143,492**	**(9,411,825,850)**	**3,118,103,163,220**

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NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

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8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Currency: VND

	Ending balance	Beginning balance
Beginning balance	6,380,166,000	6,353,605,200
(Reversal)/Provision for the year	(472,708,000)	26,560,800
Total	**5,907,458,000**	**6,380,166,000**

9. OTHER FINANCIAL ASSETS

Currency: VND

		Ending balance	Beginning balance
1.	Receivables from disposal of financial assets	4,264,523,700	22,385,605,000
2.	Receivables and accruals from dividends and interest income from financial assets	199,862,640,812	93,948,850,714
	In which: Accrued interests from margin lending and advances to investors	*199,862,640,812*	*92,793,781,714*
3.	Advances to suppliers	1,501,176,100	1,050,300,613
4.	Receivables from services provided by the Company	15,069,951,248	5,410,736,959
5.	Others receivables	131,120,675	119,869,855
6.	Provision for impairment of receivables	(119,500,000)	(50,000,000)
Total		**220,709,912,535**	**122,865,363,141**

10. OTHER SHORT-TERM ASSETS

Currency: VND

	Số cuối năm	Số đầu năm
Advances	5,000,000	35,000,000
Office supplies, tools and materials	731,520,000	-
Short-term prepaid expenses	11,307,023,555	12,459,778,751
- Prepayment for office rental	*5,894,184,395*	*5,684,093,120*
- Other prepaid expenses	*5,412,839,160*	*6,775,685,631*
Other short-term assets	4,020,701,390	4,827,984,500
- Deposits for derivatives trading activities of the Company (*)	*4,020,701,390*	*4,827,984,500*
Total	**16,064,244,945**	**17,322,763,251**

(*) This is the Company's deposit for derivatives trading according to Decision No. 26/QD-HDTV dated 16 April 2025 of Vietnam Securities Depository and Clearing Corporation.

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

11. TANGIBLE FIXED ASSETS

Currency: VND

	Machinery and equipment	Means of transportation	Others	Total
Cost				
As at 01 January 2025	**55,297,422,621**	**2,048,586,800**	**3,289,836,661**	**60,635,846,082**
Additions	4,088,132,231	-	89,547,879	4,177,680,110
Disposals	-	-	95,858,132	95,858,132
As at 31 December 2025	**59,385,554,852**	**2,048,586,800**	**3,283,526,408**	**64,717,668,060**
Accumulated depreciation				
As at 01 January 2025	**40,966,011,764**	**535,112,562**	**1,645,109,596**	**43,146,233,922**
Depreciation for the year	5,286,718,540	290,108,550	779,653,357	6,356,480,447
Disposals	-	-	(43,934,990)	(43,934,990)
As at 31 December 2025	**465,252,730,304**	**825,221,112**	**2,380,827,963**	**49,458,779,379**
Net book value				
As at 01 January 2025	**14,331,410,857**	**1,513,474,238**	**1,644,727,065**	**17,489,612,160**
As at 31 December 2025	**13,132,824,548**	**1,223,365,688**	**902,698,445**	**15,258,888,681**

Additional information on tangible fixed assets: *Currency: VND*

	Ending balance	Beginning balance
Cost of tangible fixed assets which are fully depreciated but still in use	33,846,462,749	28,350,407,969

12. INTANGIBLE FIXED ASSETS

Currency: VND

	Computer Software
Cost	
As at 01 January 2025	19,340,100,495
Increase during the year	2,507,750,000
Other decrease	-
As at 31 December 2025	**21,847,850,495**
Accumulated amortization	
As at 01 January 2025	9,240,762,960
Amortization for the year	2,143,747,217
As at 31 December 2025	**11,384,510,177**
Net book value	
As at 01 January 2025	**10,099,337,535**
As at 31 December 2025	**10,463,340,318**

Additional information on intangible fixed assets: *Currency: VND*

	Ending balance	Beginning balance
Cost of intangible fixed assets which are fully depreciated but still in use	3,339,286,000	3,339,286,000

13. LONG-TERM MORTGAGES, COLLATERAL, DEPOSITS

Currency: VND

	Ending balance	Beginning balance
Deposits for office rental	10,382,718,692	10,382,718,692
Deposits for car rental	620,100,000	620,100,000
Others	451,661,100	390,661,100
Total	**11,454,479,792**	**11,393,479,792**

14. LONG-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	Beginning balance
Office renovation expenses	5,891,273,368	10,652,135,436
Insurance fees	1,015,226,209	1,377,826,209
Software license fees	751,189,678	88,424,750
Others	2,342,900,623	402,101,025
Total	**10,000,589,878**	**12,520,487,420**

15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation.

According to Decision No. 40/QD-HDTV dated 29 April 2025 issued by Vietnam Securities Depository and Clearing Corporation, the Company is required to deposit an initial amount of VND 120 million at Vietnam Securities Depository and Clearing Corporation and an annual contribution of 0.01% of the total amount of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding year with the maximum annual contribution of VND 2.5 billion to the Settlement Assistance Fund.

The maximum contribution by each custodian member to the Settlement Assistance Fund is VND 20 billion, applicable to custodian members being securities companies having properties trading and brokerage activities.

Movements of deposits at the Settlement Assistance Fund are as follows:

Currrency: VND

	Ending balance	Beginning balance
Initial payment	120,000,000	120,000,000
Additions	13,223,227,395	13,223,227,395
Distributed interest	8,056,772,605	7,456,772,605
Total	**21,400,000,000**	**20,800,000,000**

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16. DEPOSITS FOR CLEARING FUND

According to Circular No. 58/2021/TT-BTC of the Ministry of Finance issued on 12 July 2021 guiding a number of articles of Decree No. 158/2020/ND-CP dated 31 December 2020 of the Government on derivative securities and derivative securities market, the Clearing fund is formed from the contributions of clearing members in cash or securities approved by the VSDC for the purpose of compensating for losses and settle derivative securities transactions in the name of a clearing member in case the clearing member or investor of the clearing member becomes insolvent.

According to Decision No. 28/QD-VSD dated 16 April 2025 of the General Director of the VSDC promulgating the Regulation on the management and use of the Clearing fund, the Company must deposit an initial amount of money of VND 10 billion at the VSDC into the Clearing fund for derivatives trading. Periodic additional contributions include additional contributions due to periodic revaluation and unusual additional contributions issued by VSDC over time.

Currency: VND

	Ending balance	Beginning balance
Initial payment	10,000,000,000	10,000,000,000
Additions	5,000,000,000	5,000,000,000
Total	**15,000,000,000**	**15,000,000,000**

17. COLLATERALS AND PLEDGED ASSETS

Currency: VND

Assets	Ending balance	Beginning balance	Collaterals for
Short-term			
Short-term financial assets	2,943,041,095,890	1,555,000,000,000	Short-term borrowings
Long-term			
Long-term financial assets	300,000,000,000	400,000,000,000	Long-term borrowings
Total	**3,243,041,095,890**	**1,955,000,000,000**	

18. SHORT-TERM BORROWINGS

Currency: VND

	Beginning balance	Borrowed in the year	Paid in the year	Ending balance
Bank loan (i)	**4,544,310,000,000**	**32,317,000,000,000**	**(28,320,200,000,000)**	**8,541,110,000,000**
- Vietnam International Commercial Joint Stock Bank	*550,000,000,000*	*2,700,000,000,000*	*(2,250,000,000,000)*	*1,000,000,000,000*
- Asia Commercial Joint Stock Bank	*535,000,000,000*	*4,215,000,000,000*	*(3,750,000,000,000)*	*1,000,000,000,000*
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	*375,000,000,000*	*2,450,000,000,000*	*(2,015,000,000,000)*	*810,000,000,000*
- Indovina Bank	*200,000,000,000*	*3,138,000,000,000*	*(2,638,000,000,000)*	*700,000,000,000*
- Vietnam Bank for Agriculture and Rural Development	-	*1,301,000,000,000*	*(716,000,000,000)*	*585,000,000,000*
- Sinopac Bank	*369,000,000,000*	*523,000,000,000*	*(369,000,000,000)*	*523,000,000,000*
- Union Bank of Taiwan	-	*515,490,000,000*	-	*515,490,000,000*
- Vietnam Technological and Commercial Joint Stock Bank	-	*900,000,000,000*	*(400,000,000,000)*	*500,000,000,000*
- Petrolimex Group Commercial Joint Stock Bank	*550,000,000,000*	*1,675,000,000,000*	*(1,750,000,000,000)*	*475,000,000,000*
- Vietnam Joint Stock Commercial Bank for Industry and Trade	*550,000,000,000*	*4,369,000,000,000*	*(4,659,000,000,000)*	*260,000,000,000*
- An Binh Commercial Joint Stock Bank	-	*800,000,000,000*	*(700,000,000,000)*	*100,000,000,000*
- Vietnam Prosperity Joint Stock Commercial Bank	*300,000,000,000*	*3,554,000,000,000*	*(3,758,000,000,000)*	*96,000,000,000*
- Other institutions	*1,115,310,000,000*	*6,176,510,000,000*	*(5,315,200,000,000)*	*1,976,620,000,000*
Individual loans (ii)	**332,525,049,496**	**4,376,678,621,296**	**(3,646,833,670,792)**	**1,062,370,000,000**
Total	**4,876,835,049,496**	**36,693,678,621,296**	**(31,967,033,670,792)**	**9,603,480,000,000**

(i) Loans from domestic commercial banks have maturities of equal to or less than 12 months. The loan principal is repaid once at the end of each disbursement period and bore interest at rates under 8.5% p.a. The purpose of the loans is to finance the Company's investment activities and supplement its working capital.

(ii) These loans have original term of less than 1 year and bore interest at rates ranging under 7.00% p.a.

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

19. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	Ending balance	Beginning balance
Payable to the Stock Exchange for the purchase of the Company's securities	990,187,350,232	239,915,412,915
Payable for securities trading activities	30,089,756,099	8,322,377,776
- Payable to the Stock Exchange	*6,923,036,062*	*5,131,446,420*
- Payable to Vietnam Securities Depository and Clearing Corporation	*1,358,590,248*	*1,256,642,213*
- Payable to BIDV (Note 35.1)	*1,440,341,789*	*1,934,289,143*
- Payable covered warrants	*20,367,788,000*	-
Payable to other organizations and individuals	5,856,099,207	3,933,288,263
Total	**1,026,133,205,538**	**252,171,078,954**

(*) Details of the Company's covered warrants are as follows:

Currency: VND

				As at 31 December 2025			
Warrant code	**Underlying security**	**Date of issue**	**Maturity date**	**Number of warrants allowed to be issued**	**Number of unregistered warrants**	**Number of warrants in circulation**	**Number of unissued warrants**
CFPT2505	FPT Corporation	09/01/2025	09/01/2026	2,000,000	-	2,000,000	-
CHPG2506	Hoa Phat Group Joint Stock Company	09/01/2025	09/01/2026	3,000,000	-	2,780,100	219,900
CMBB2505	Military Commercial Joint Stock Bank	09/01/2025	09/04/2026	2,500,000	-	1,423,500	1,076,500
CTCB2504	Vietnam Technological and Commercial Joint Stock Bank	09/01/2025	09/01/2026	2,000,000	-	1,079,500	920,500
CVHM2503	Vinhomes JSC	09/01/2025	09/04/2026	1,500,000	-	114,400	1,385,600
CVPB2504	Vietnam Prosperity Joint Stock Commercial Bank	09/01/2025	09/04/2026	3,000,000	-	2,615,900	384,100
Total				**14,000,000**	**-**	**10,013,400**	**3,986,600**

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended



20. TAX AND OTHER PAYABLES TO THE STATE

Movements in taxes and other amounts payable to the State during the year are as follows:

Currency: VND

Items	Beginning balance	Payable in the year	Paid in the year	Ending balance
Value added tax	166,194,869	2,360,467,127	(2,411,193,251)	115,468,745
Corporate income tax (Note 31)	34,787,778,655	121,045,934,015	(121,511,538,170)	34,322,174,500
Personal income tax	9,841,478,433	227,122,302,078	(221,384,513,374)	15,579,267,137
- Employees	*1,185,807,811*	*36,920,884,114*	*(35,181,889,909)*	*2,924,802,016*
- Investors	*8,655,670,622*	*190,201,417,964*	*(186,202,623,465)*	*12,654,465,121*
Other taxes	1,529,076,582	19,420,989,168	(18,697,570,008)	2,252,495,742
Total	**46,324,528,539**	**369,949,692,388**	**(364,004,814,803)**	**52,269,406,124**

21. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Accrued interests from borrowings from credit institutions and individuals	36,387,408,097	11,700,755,994
Other short-term accrued expenses	68,073,338	58,803,701
Total	**36,455,481,435**	**11,759,559,695**

22. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	Beginning balance
Payables to investors (*)	887,988,185	1,336,492,097
Other payables	98,910,093	13,814,583
Total	**986,898,278**	**1,350,306,680**

(*) Payables to investors due to insufficient information to record an increase in customer money.

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

23. DEFERRED CORPORATE INCOME TAX ("CIT") PAYABLES

The deferred income tax liability arises from the unaudited/taxable temporary differences of the following items:

Currency: VND

	Ending balance	Beginning balance
Deferred CIT payables		
Opening balance	17,922,529,790	5,699,553,361
Deferred expense tax arising from revaluation of financial assets at FVTPL	1,419,020,510	12,228,288,589
Others	74,541,600	(5,312,160)
Ending balance	**19,416,091,900**	**17,922,529,790**

24.OWNERS' EQUITY

24.1 Undistributed

Currency: VND

	Ending balance	Beginning balance
Realized profit after tax	892,993,676,277	690,518,821,802
Unrealized profit	124,448,876,897	88,386,117,852
Total	**1,017,442,553,174**	**778,904,939,654**

24. OWNERS' EQUITY (continued)

24.2 Changes in equity

Details of changes in equity

Currency: VND

	Share capital	Share premium	Difference from revaluation of financial assets at fair value	Treasury shares	Charter capital supplementary reserve	Financial and operational risk reserve	Undistributed profit after tax	Total
As at 01 January 2024	**2,027,831,270,000**	**2,056,655,911,017**	**-**	**-**	**-**	**-**	**599,927,931,493**	**4,684,415,112,510**
Net profit for the year	-	-	-	-	-	-	413,071,438,156	413,071,438,156
Revaluation of AFS financial assets	-	-	(4,286,330,000)	-	-	-	-	(4,286,330,000)
Stocks dividend	202,775,740,000	-	-	-	-	-	(202,775,740,000)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(30,805,000,000)	(30,805,000,000)
Other decrease	-	-	-	-	-	-	(513,689,995)	(513,689,995)
As at 31 December 2024	**2,230,607,010,000**	**2,056,655,911,017**	**(4,286,330,000)**	**-**	**-**	**-**	**778,904,939,654**	**5,061,881,530,671**
Net profit for the year	-	-	-	-	-	-	493,666,033,520	493,666,033,520
Revaluation of AFS financial assets	-	-	4,286,330,000	-	-	-	-	4,286,330,000
Stock dividend distribution (*)	223,052,420,000	-	-	-	-	-	(223,052,420,000)	-
Appropriation to bonus and welfare fund (*)	-	-	-	-	-	-	(31,800,000,000)	(31,800,000,000)
Other decrease	-	-	-	-	-	-	(276,000,000)	(276,000,000)
As at 31 December 2025	**2,453,659,430,000**	**2,056,655,911,017**	**-**	**-**	**-**	**-**	**1,017,442,553,174**	**5,527,757,894,191**

(*) According to Resolution No. 01/NQ-DHDCD dated 18 April 2025, the General Meeting of Shareholders of the Company approved the plan to distribute undistributed profits of 2024. Specifically, the General Meeting of Shareholders has approved the followings:

- Pay dividends at the rate of 10% by shares;
- Appropriate the bonus and welfare fund from retained earnings amounting to VND 31,800,000,000

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

24. OWNERS' EQUITY (continued)

24.3 Shares

Unit: number of shares

	Ending balance	Beginning balance
Authorized shares	**245,365,943**	**223,060,701**
Issued shares	**245,365,943**	**223,060,701**
Shares issued and fully paid	245,365,943	223,060,701
- Ordinary shares	*245,365,943*	*223,060,701*
Treasury shares	**-**	**-**
Treasury shares held by the Company	-	-
- Ordinary shares	-	-
Outstanding shares	**245,365,943**	**223,060,701**
- Ordinary shares	*245,365,943*	*223,060,701*

Details of owner's equity:

	Ending balance		Beginning balance	
	Ordinary shares	%	Ordinary shares	%
Shareholders' Equity				
BIDV	127,516,286	51,97	115,923,897	51,97
Hana Securities Co., Ltd.	85,896,017	35,01	78,087,289	35,01
Other shareholders (*)	31,953,640	13,02	29,049,515	13,02
Number of shares issued	**245,365,943**	**100,00**	**223,060,701**	**100,00**

(*) Other shareholders are institutional and individual shareholders, each shareholder owns less than 5% of the voting shares of the Company.

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

24.4 Changes in owner's equity

	Number of ordinary shares outstanding	Number of treasury shares	Number of ordinary shares issued
As at 01 January 2024	**202,783,127**	**-**	**202,783,127**
Number of new shares issued in the year	20,277,574	-	20,277,574
As at 31 December 2024	**223,060,701**	**-**	**223,060,701**
Number of new shares issued in the year	22,305,242	-	22,305,242
As at 31 December 2025	**245,365,943**	**-**	**245,365,943**

25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

25.1 Financial assets listed/ registered for VSDC of the Company

Currency: VND

	Ending balance	Beginning balance
Unrestricted financial assets	283,269,160,000	1,303,377,250,000
Pledged financial assets	250,000,000,000	300,000,000,000
Blocked or held financial assets	276,400,000	-
Financial assets awaiting settlement	-	3,396,000,000
Total	**533,545,560,000**	**1,606,773,250,000**

25.2 Non-traded financial assets deposited at VSDC of the Company

Currency: VND

	Ending balance	Beginning balance
Unrestricted and non-traded financial assets deposited at VSDC	212,300,000	200,000,230,000

25.3 Awaiting financial assets of the Company

Currency: VND

	Ending balance	Beginning balance
Shares	5,992,210,000	7,549,000,000
Bonds	380,000,000,000	-
Total	**385,992,210,000**	**7,549,000,000**

25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

25.4 Financial assets which have not been deposited at VSDC of the Company

Currency: VND

	Ending balance	Beginning balance
Certificates of deposits	511,000,000,000	950,000,000,000
Shares	43,130,270,000	43,129,670,000
Bonds	2,698,600,000,000	400,000,000,000
Total	**3,252,730,270,000**	**1,393,129,670,000**

25.5 Awaiting financial assets of the investors

Currency: VND

	Ending balance	Beginning balance
Shares, bonds, covered warrants and fund certificates	367,515,923,000	233,866,080,000

25.6 Investors' deposits

Currency: VND

	Ending balance	Beginning balance
Investors' deposits for securities trading activities managed by the Company	707,443,142,824	1,275,110,125,131
- Domestic investors' deposits for securities trading activities managed by the Company	675,515,469,009	1,266,348,018,240
- Foreign investors' deposits for securities trading activities managed by the Company	31,927,673,815	8,762,106,891
Investors' escrow deposits at VSDC	45,300,684,399	77,679,001,820
Investors' synthesizing deposits for securities trading activities	364,672,699,129	223,945,141,885
Total	**1,117,416,526,352**	**1,576,734,268,836**

25.7 Deposits of securities issuers

Currency: VND

	Ending balance	Beginning balance
Payable to the securities issuer	58,677,604,000	2,857,390,000
Deposits for dividends, bond principals and interest payments of securities issuers	14,351,360,008	18,093,753,649
Total	**73,028,964,008**	**20,951,143,649**

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as at 31 December 2025 and for the year then ended

25.8 Investor payables of the Company

Currency: VND

	Ending balance	Beginning balance
Payables to investors - investors' deposits for securities trading activities managed by the Company		
- Payables to domestic investors	*1,077,296,224,237*	*1,528,695,646,765*
- Payables to foreign investors	*34,953,003,815*	*9,365,128,891*
- Payable to Investors' escrow deposits at VSDC	*45,300,684,399*	*77,679,001,820*
Total	**1,157,549,912,451**	**1,615,739,777,476**

25.9 Payables to securities issuers

Currency: VND

	Ending balance	Beginning balance
Payables to securities issuers	58,677,604,000	2,857,390,000

25.10 Dividend, bonds principal and interest payables

Currency: VND

	Ending balance	Beginning balance
Payables for dividend, bonds principal and interest payables	14,351,360,008	18,093,753,649

25.11 Payables of investors to the Company

Currency: VND

	Ending balance	Beginning balance
Expenses for securities brokerage activities		
- Stock trading fee	*1,167,544,012*	*818,172,037*
- Other payables	*1,394,819,946*	*682,828,187*
Total	**2,562,363,958**	**1,501,000,224**

25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

25.12 Payables of investors for margin loans

Currency: VND

	Ending balance	Beginning balance
Payables for margin activities	**9,261,063,060,017**	**5,150,279,292,848**
Payables for margin loan principals (Note 7.3)	9,061,200,419,205	5,057,485,511,134
- Payables for principal of margin loans of domestic investors	*9,061,200,419,205*	*5,057,485,511,134*
Payables for margin loan interest	199,862,640,812	92,793,781,714
- Payables for interest of margin loans of domestic investors	*199,862,640,812*	*92,793,781,714*
to investors (Note 7.3)	**276,639,250,203**	**142,704,465,724**
- Payables for principal of advances to domestic investors	*276,639,250,203*	*142,704,465,724*
Total	**9,537,702,310,220**	**5,292,983,758,572**



26. GAIN/(LOSS) FROM FINANCIAL ASSETS

26.1 Gain/(loss) from disposal of financial assets at FVTPL

No.	Financial assets	Quantity Unit	Average selling price in VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gains/Losses from sales of securities for the current year VND	LGains/Losses from sales of securities for the previous year VND
I	**GAIN**						
1	Listed shares	48,960,294	35,003	1,713,747,362,850	1,523,422,054,830	190,325,308,020	109,340,123,522
2	Listed bonds	350,857,353	108,255	37,982,111,437,993	37,946,467,972,944	35,643,465,049	16,772,266,591
3	Unlisted bonds	99,549	101,781,874	10,132,283,821,063	10,091,664,175,816	40,619,645,247	15,319,218,200
4	Certificates of deposit	20,739,733	2,706,774	56,137,775,428,736	56,099,231,627,904	38,543,800,832	29,694,388,087
5	Futures contracts	-	-	-	-	15,952,090,000	9,965,080,000
6	Others	20,440,325	2,085	42,614,136,152	35,612,561,900	7,001,574,252	2,892,676,631
	Total	**441,097,254**		**106,008,532,186,794**	**105,696,398,393,394**	**328,085,883,400**	**183,983,753,031**
II	**LOSS**						
1	Listed shares	39,021,405	34,213	1,335,046,105,660	1,462,137,909,787	(127,091,804,127)	(35,713,417,548)
2	Listed bonds	10,850,000	113,843	1,235,199,470,000	1,236,807,209,300	(1,607,739,300)	(1,898,700,000)
3	Unlisted bonds	1,000	101,117,466	101,117,466,000	102,440,927,500	(1,323,461,500)	(146,365,388)
4	Certificates of deposit	729	1,857,031,900	1,353,776,254,803	1,356,501,846,174	(2,725,591,371)	-
5	Futures contracts	-	-	-	-	(22,066,526,000)	(10,993,612,000)
6	Others	39,746,468	2,398	95,327,764,684	112,350,837,016	(17,023,072,332)	(2,756,629,578)
	Total	**89,619,602**	**-**	**4,120,467,061,147**	**4,270,238,729,777**	**(171,838,194,630)**	**(51,508,724,514)**

BIDV SECURITIES JOINT STOCK COMPANY

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BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

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26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

26.2 Gain/(loss) from revaluation of financial assets

Currency: VND

No	Financial assets	Cost	Fair value	Revaluation difference as at ending balance	Revaluation difference as at beginning balance	Net difference adjusted in the accounting year
I	**FVTPL**					
1	Listed shares	399,223,236,713	446,298,516,900	47,075,280,187	56,289,783,534	(9,214,503,347)
2	Unlisted shares	58,349,927,088	82,603,799,340	24,253,872,252	24,167,114,789	86,757,463
3	Listed bonds	1,560,045,930,000	1,587,202,641,096	27,156,711,096	5,809,341,550	21,347,369,546
4	Unlisted bonds	1,711,278,354,416	1,724,205,576,334	12,927,221,918	11,629,734,246	1,297,487,672
5	Certificates of deposit	500,000,000,000	518,641,095,892	18,641,095,892	5,126,849,316	13,514,246,576
6	Covered warrants	24,463,738,262	20,367,788,000	4,095,950,262	-	4,095,950,262
7	Others	93,795,920,042	103,510,757,232	9,714,837,190	3,285,824,207	6,429,012,983
II	**AFS**					
1	Unlisted shares	-		-	(4,286,330,000)	4,286,330,000
	Total	**4,347,157,106,521**	**4,482,830,174,794**	**143,864,968,797**	**102,022,317,642**	**41,842,651,155**

26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

26.3 Dividend, interest income from financial assets at FVTPL, AFS, HTM investments and loans

Currency: VND

	Current year	Previous year
From financial assets at FVTPL	97,376,941,063	55,595,710,820
From financial assets at AFS	439,250,000	371,000,000
From financial assets at HTM	97,389,495,069	81,440,471,756
From loans and advances	715,410,167,361	505,476,829,793
Total	**910,615,853,493**	**642,884,012,369**

27. PROVISION/(REVERSAL) EXPENSE FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS AND BORROWING COSTS OF LOANS

Currency: VND

	Current year	Previous year
(Reversal)/Provision expense for impairment of loans	(472,708,000)	26,560,800
Total	**(472,708,000)**	**26,560,800**

28. OPERATING EXPENSES

Currency: VND

	Current year	Previous year
Expenses for proprietary trading	14,834,516,341	11,702,727,990
Expenses for securities brokerage services	302,517,737,762	251,710,870,432
Expenses for underwriting and securities issuance agency services	14,913,636,364	-
Expenses for securities custodian services	15,682,379,072	14,135,874,222
Expenses for financial advisory services	16,163,232,819	12,736,595,813
Other expenses	69,500,000	50,000,000
Total	**364,181,002,358**	**290,336,068,457**

BIDV SECURITIES JOINT STOCK COMPANY

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TOTAL OPERATING EXPENSES BY TYPES

Currency: VND

	Current year	Previous year
Expenses for securities brokerage activities	137,825,810,751	103,639,883,896
Expenses for securities custodian services	15,682,379,072	14,135,874,222
Expenses for financial advisory services	16,801,473,924	95,818,182
Expenses on payroll and other employees' benefits	87,292,881,838	71,871,218,759
Expenses for corporation and customer development	39,251,921,804	36,020,695,300
Depreciation and amortization expenses	3,850,355,612	4,042,715,857
Provision for doubtful receivables	69,500,000	50,000,000
Expenses for external services	12,097,292,519	12,822,210,853
Expenses for office rental	20,825,458,659	20,247,906,715
Expenses for software maintenance	3,635,687,744	3,451,294,266
Other expenses	26,848,240,435	23,958,450,407
Total	**364,181,002,358**	**290,336,068,457**

29. FINANCIAL EXPENSES

Currency: VND

	Current year	Previous year
Realized and unrealized loss from exchange rate difference	2,015,481	-
Interest expenses for bank loans	339,847,397,191	120,430,713,490
Interest expenses for bonds issuance	67,398,001	21,700,274,657
Interest expense for individual loans	39,300,033,622	26,119,675,554
Other interest expenses	1,617,362,065	1,328,742,386
Other financial expenses	3,590,336,187	1,627,301,206
Total	**384,424,542,547**	**171,206,707,293**

30. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Năm nay	Năm trước
Employees cost	130,167,141,163	111,066,164,858
Office rental expenses	26,711,203,064	25,655,062,012
Depreciation and amortization expenses	4,649,872,052	5,214,653,350
Tax expenses, fees and charges	4,000,000	4,000,000
Telecommunication expenses	8,029,828,538	4,372,735,495
External service expenses	6,189,054,934	9,639,792,412
Audit service fees	388,800,000	367,200,000
Other expenses	31,357,395,632	30,784,715,633
Total	**207,497,295,383**	**187,104,323,760**

BIDV SECURITIES JOINT STOCK COMPANY

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31. CORPORATE INCOME TAX EXPENSES ("CIT")

The Company's tax reports are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change later upon final determination by the tax authorities.

The current CIT payable is determined based on the taxable income for the year. The taxable income differs from income reported in the income statement because it excludes incomes which are taxable or expenses which are deducted in other years due to the differences between the Company's accounting policies and current tax regulations, and it also excludes non-taxable income and non-deductible expenses. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income obligation at the tax rate of 20% on the total taxable profit according to Decree No. 320/2025/ND-CP providing guidance on the Law on Corporate Income Tax dated 15 December 2025.

The current CIT estimation table of the Company is presented below:

Currency: VND

	Current year	Previous year
Accounting profit before tax	**616,205,529,645**	**515,685,500,462**
At CIT rate 20% applicable to the Company	**123,241,105,929**	**103,137,100,092**
Adjustments to accounting profit:	(708,270,380)	(594,452,382)
- Non-taxable income	*(1,000,502,450)*	*(720,158,818)*
- Non-deductible tax expenses	*312,594,472*	*124,902,312*
- Temporary differences	*340,445,895*	*5,813,064*
- Gain from revaluation of financial assets	*(1,854,370,407)*	*(12,227,985,369)*
- Prior deferred tax recognized this year	*1,493,562,110*	*12,222,976,429*
CIT expense incurred during the year	**122,532,835,549**	**102,542,647,710**
Additional corporate income tax for 2023 and 2024	**6,660,576**	**71,414,596**
Total tax expenses recorded during the year	**122,539,496,125**	**102,614,062,306**
CIT expenses recorded in the income statement		
Current CIT	121,045,934,015	90,391,085,877
Deferred CIT	1,493,562,110	12,222,976,429
Total	**122,539,496,125**	**102,614,062,306**

32. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

Item	BeginningOpening balance	Movement during the year	Changes in owners' equity recorded in income statement	EndingClosing balance
Loss from revaluation of AFS financial assets	(4,286,330,000)	-	4,286,330,000	-
Total	**(4,286,330,000)**	**-**	**4,286,330,000**	**-**

33. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY

Expense, losses which are recorded directly to owners' equity: *Currency: VND*

	Current year	Previous year
Expense recorded directly to owners' equity	-	(4,286,330,000)
- Loss from revaluation of AFS financial assets	-	*(4,286,330,000)*
Total	**-**	**(4,286,330,000)**

34.BASIC EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the period. After tax profit attributable to ordinary shareholders of the Company for the six-month period ended 30 December 2025 is calculated as after-tax profit after deduction for setting up non-shareholders' reserves (if any). For the purpose of preparing interim consolidated financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance:

	Current year	Previous year (Restated)
Profit after tax attributable to ordinary shareholders - VND	493,666,033,520	413,071,438,156
Decreased adjustment due to appropriation to bonus and welfare fund - VND (*)	-	(31,800,000,000)
Profit used to calculate earnings per share - VND	493,666,033,520	381,271,438,156
Weighted average number of ordinary shares to calculate basic interest on shares - Shares	245,365,943	245,365,943
Earnings per share - VND	**2,012**	**1,554 1852**

(*) According to the guidance in Vietnamese Accounting Standard No. 30 - Earnings per share, if the number of ordinary shares outstanding increases due to capitalization, issuance of bonus shares, split shares, or decreases due to When compounding shares, the Company retroactively adjusts "Basic earnings per share" for all reporting periods. Accordingly, the weighted average number of ordinary shares outstanding in 2024 is adjusted for the number of ordinary shares issued to pay dividends to existing shareholders in 2025.

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as at 31 December 2025 and for the year then ended

35. OTHER INFORMATION

35.1 Transactions with related parties

List of related parties having significant transactions and relationships with the Company is as follows:

List of related parties	Relationship
Joint Stock Commercial Bank for Investment and Development of Vietnam	The parent bank
BIDV Insurance Corporation (BIC)	The parent bank's subsidiary
Hana Securities Company Limited	Major shareholder

Significant balances and transactions of the Company with related parties as at 31 December 2025 and for the year then ended are as follows:

Currency: VND

Related parties	Transactions	As at 31 December 2025	As at 31 December 2024
Bank for Investment and Development of Vietnam (BIDV)	Demand deposit balance of the Company	516,938,953,011	105,459,376,360
	Demand deposit balance of investors	582,112,396,657	707,225,364,754
	Certificates of deposit and term deposits	-	90,000,000,000
	Accrued interest on deposits, certificates of deposit and bonds	-	3,507,945,208
	Service fee receivables	-	60,000,000
	Service fee payables for transactions	(1,440,341,789)	(752,145,563)
	Interest payable on margin loans	-	(1,182,143,580)
	Disbursements of loans secured by customers' pledged assets	-	105,456,948,772
Hana Securities Company Limited	Capital contribution in cash (VND)	2,694,931,722,000	2,694,931,722,000

35. OTHER INFORMATION (continued)

35.1 Transactions with related parties (continued)

Significant balances and transactions of the Company with related parties as at 31 December 2025 and for the year then ended are as follows:

Currency: VND

Related parties	Transactions	Current year	Prior year
Bank for Investment and Development of Vietnam (BIDV)	Interest income from deposits, certificates of deposit and bonds	12,593,099,426	29,877,462,972
	Other custody service income	72,727,273	118,181,819
	Transaction service fee expenses	(38,823,044,643)	(31,247,621,470)
	Clearing and settlement service fee expenses	(276,403,922)	(305,024,308)
BIDV Insurance Corporation (BIC)	Securities brokerage service income	492,908,326	344,403,405
	Custody service income	42,259,572	36,973,101
	Insurance expense	(1,410,077,164)	(1,078,140,172)
Hana Securties Company Limited	Expenses for personnel	(9,955,511,093)	(9,005,827,436)

Remuneration of Board of Directors, salary for Management, Board of Supervisors and other managing members:

Currency: VND

		Income	
Name	Title	Current year	Prior year
Mr. Ngo Van Dung	Chairman	120,000,000	120,000,000
Mr. Chung Jae Hoon	Vice Chairman Deputy General Director	3,326,299,406	2,840,884,362
Mr. Nguyen Duy Vien	General Director Member of Board of Directors	3,533,466,665	2,822,188,227
Ms. Nguyen Thanh Huyen	Member of Board of Directors	-	423,845,087
Ms. Pham Thanh Thuy	Head of Board of Supervisors	60,000,000	60,000,000
Ms. Vu Minh Chau	Member of Board of Supervisors	36,000,000	36,000,000
Ms. Hoang Thi Minh Ngoc	Member of Board of Directors	60,000,000	41,350,000
Ms. Kang Hee Joung	Member of Board of Supervisors	-	-
Mr. Cho Sung Jae	Member of Board of Supervisors	-	-
Mr. Le Quang Huy	Deputy General Director	2,630,565,955	2,061,381,722
Mr. Pham Xuan Anh	Deputy General Director	2,761,420,336	1,999,415,529
Ms. Ngo Thi Phong Lan	Deputy General Director cum Branch Manager	2,571,778,396	2,018,396,376
Total		**15,099,530,758**	**12,423,461,303**

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

35.2 Segment Information

Management of the Company stated that the Company's management decisions are mainly based on the types of services that the Company provides and capital business activities. Therefore, the Company's main division report is by business sector.

The securities brokerage division generates revenue and incurs expenses related to securities brokerage activities, securities depository services and other securities services.

The proprietary trading division generates income and incurs expenses related to the FVTPL, HTM and AFS of financial asset portfolio.

The securities issuing advisory and agency department generates revenue and incurs expenses related to securities issuance agent, securities issuance consultancy, financial investment consultancy and securities investment consultancy.

The capital business department generates revenue and incurs expenses related to capital raising activities and capital utilization.

35. OTHER INFORMATION (continued)

35.2 Segment information (continued)

Assets and liabilities divided by the Company's main business lines as at 31 December 2025 are as follows:

Segment information by business lines

Currency: VND

		Brokerage and customer service	Proprietary trading	Consultancy, Issuance agent	Treasury investment	Total
Financial year ended 31 December 2025						
1.	Net income from securities trading activities	1,107,482,744,441	817,655,468,064	74,212,139,808	106,869,768,190	2,106,220,120,503
2.	Direct expenses	317,727,408,834	548,155,850,457	31,146,369,183	-	897,029,628,474
3.	Depreciation and unallocated expenses	109,105,250,642	80,552,500,912	7,311,115,370	10,528,428,459	207,497,295,383
4.	Other net income					(1,063,124,454)
5.	Financial expenses					384,424,542,547
Profit/(Loss) from operating activities before tax		**680,650,084,965**	**188,947,116,695**	**35,754,655,255**	**96,341,339,731**	**616,205,529,645**
Balance as at 31 December 2025						
1.	Divisional assets	9,534,365,342,257	4,781,270,913,256	12,379,961,211	1,138,376,944,273	15,466,393,160,997
2.	Allocated assets	51,137,187,531	37,754,629,782	3,426,690,057	4,934,631,629	97,253,138,999
3.	Unallocated assets					1,064,105,925,053
Total assets		**9,585,502,529,788**	**4,819,025,543,038**	**15,806,651,268**	**1,143,311,575,902**	**16,627,752,225,049**
1.	Divisional liabilities	503,538,901,477	564,518,330,900	511,500,000	-	1,068,568,732,377
2.	Allocated liabilities	67,275,752,031	49,669,745,910	4,508,131,201	6,491,969,339	127,945,598,481
3.	Unallocated liabilities					9,903,480,000,000
Total liabilities		**570,814,653,508**	**614,188,076,810**	**5,019,631,201**	**6,491,969,339**	**11,099,994,330,858**

(*) Expenses are allocated to each segment based on the proportion of that segment's contribution to the total net revenue from securities trading operations.

BIDV SECURITIES JOINT STOCK COMPANY

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35. OTHER INFORMATION (continued)

35.2 Segment information (continued)

Assets and liabilities divided by the Company's main business lines as at 31 December 2024 are as follows

Segment information by business lines

Currency: VND

		Brokerage and customer service	Proprietary trading	Consultancy, Issuance agent	Treasury investment	Total
Financial year ended 31 December 2024						
1.	Net income from securities trading activities	819,070,936,181	479,964,681,623	15,686,781,495	104,149,810,196	1,418,872,209,495
2.	Direct expenses	265,873,305,454	266,740,624,998	12,786,595,813	-	545,400,526,265
3.	Depreciation and unallocated expenses	108,009,525,171	63,292,146,102	2,068,589,845	13,734,062,642	187,104,323,760
4.	Other net income					524,848,285
5.	Financial expenses					171,206,707,293
Profit/(Loss) from operating activities before tax		**445,188,105,556**	**149,931,910,522**	**831,595,837**	**90,415,747,554**	**515,685,500,462**
Balance as at 31 December 2024						
1.	Divisional assets	5,288,113,482,544	3,612,786,314,876	3,850,846,987	1,024,903,095,891	9,929,653,740,298
2.	Allocated assets	58,285,618,733	34,154,597,853	1,116,281,539	7,411,368,001	100,967,866,126
3.	Unallocated assets					284,434,076,341
Total assets		**5,346,399,101,277**	**3,646,940,912,729**	**4,967,128,526**	**1,032,314,463,892**	**10,315,055,682,765**
1.	Divisional liabilities	244,174,493,616	38,613,079,790	461,500,000	-	283,249,073,406
2.	Allocated liabilities	53,737,987,713	31,489,746,522	1,029,185,671	6,833,109,286	93,090,029,192
3.	Unallocated liabilities					4,876,835,049,496
Total liabilities		**297,912,481,329**	**70,102,826,312**	**1,490,685,671**	**6,833,109,286**	**5,253,174,152,094**

(*) Expenses are allocated to each segment based on its contribution to total net revenue from securities business activities

BIDV SECURITIES JOINT STOCK COMPANY

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35. OTHER INFORMATION (continued)

35.3 Operating lease commitments

The Company has lease assets under operating lease arrangements. At the end of the financial year, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	Ending balance	Beginning balance
Within 1 year	44,201,349,900	43,498,901,886
From 1 to 5 years	157,247,293,560	168,989,875,824
More than 5 years	5,596,994,547	33,722,826,110
Total	**207,045,638,007**	**246,211,603,820**

35.4 Purposes and policies of financial risk management

The Company's activities may be subject to a number of financial risks including market risk, credit risk and liquidity risk. In general, the Company's risk management policies are aimed at minimizing the potential adverse effects of these risks on the results of the Company's business.

The Board of Directors of the Company is responsible for setting objectives and basic rules of financial risk management for the Company, approving the Risk Management Policy (including risk limits), investment limits and investment strategies. Financial risk management policies are reviewed and adjusted regularly to cope with market fluctuations and trends.

Financial risk management is carried out by the Risk Management Department. The Risk Management Department measures the actual investment against the investment limit that has been set and prepares periodic reports for the Management to consider.

Credit risk

Credit risk is the risk that the Company incurs financial losses due to a party to a financial instrument failing to fulfill obligations or commitments signed with the Company. This risk arises mainly from bank deposits, financial assets, accounts receivable and other assets.

Bank balances

Bank balances include demand deposits, term deposits, interest receivables and deposits.

All bank deposits of the Company are deposited at credit institutions with high credit ratings. The balance with the bank is regularly monitored by the treasury department in accordance with the Company's policy and periodically reported to the Management. The Company considers the credit risk associated with balances at banks to be low.

As at 31 December 2025 and at 31 December 2024, the balances with BIDV Bank - the parent bank accounted for over 10% of the Company's equity.

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

FVTPL financial assets

The Company's listed and unlisted securities are only traded at or subjected to the regulations of the Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange or with counterparties with a clear credit rating. All trading activities for listed and unlisted securities are paid or paid at the time of delivery of the securities through approved brokers. The risk of non-payment is considered very small because the transfer of securities is carried out only when the broker receives payment. The settlement is made only when the broker has received the securities. If one of the parties is unable to fulfill its obligations, the transaction is considered unsuccessful.

The debt securities held by the Company are corporate bonds, government bonds and bonds issued by credit institutions, issued by institutions with low credit risk. Proposals to invest in these securities are approved in accordance with the Company's investment policy. The portfolio of investments in debt securities is regularly monitored by the Investment Department, Risk management Department and Treasury Department, reporting periodically to the Management. The Company considers the credit risk associated with the Company's debt securities to be low.

Advance proceeds from sale of securities and margin deposits for derivatives trading

Advance proceeds from the sale of securities are recovered directly from the Vietnam Securities Depository and Clearing Corporation. Derivatives trading margin deposits are required to be deposited into this entity.

Vietnam Securities Depository and Clearing Corporation is a state-owned entity and has never fallen into insolvency. The Vietnam Securities Depository and Clearing Corporation requires its members to deposit money into the Settlement Support Fund and the Derivative Securities Clearing Fund to ensure solvency.

Securities companies may only receive orders to buy or sell securities of customers when they have sufficient one hundred percent (100%) of funds or securities and must take necessary measures to ensure the solvency of customers when trading orders are executed. The Company considers the credit risk associated with advances on the sale of securities to be low.

At 31 December 2025 and at 31 December 2024, none of the balances with the Vietnam Securities Depository and Clearing Corporation that were overdue but not yet recovered was subjected for impairment.

Margin trading contracts

Margin trading contracts are secured by securities listed on stock exchanges that are allowed for margin trading. According to current securities laws, the maximum margin lending amount is 50% of the value of securities allowed for margin trading. The list of securities that are not allowed for margin trading is regularly updated by stock exchanges. The Company's list of securities permitted for margin trading is developed, reviewed and updated regularly by the Product Development Department; The Margin Lending and Investment Advisory Council is based on a number of criteria including valuation and liquidity.

The Securities Services Department is responsible for continuously reviewing margin transaction reports including outstanding balance, collateral value and maintenance margin ratio. When the maintenance margin ratio falls below the rate stipulated by the Company (which is built in accordance with internal regulations and not lower than the statutory rate of 30%), the Company's information system will alert and the Company issues an order requesting the client to make additional deposit. When the maintenance margin ratio falls below 30%, the Company is forced to liquidate the collateral to recover the debt.

The market value of total collateral as at 31 December 2025 is VND 35,060,638,236,640 (at 31 December 2024: VND 15,812,357,869,960).

Under current securities laws, the maximum margin loan amount for an individual or an organization is 3% of the equity of a securities company. At 31 December 2025 and at 31 December 2024, no margin loans exceeding 3% of the Company's equity.

35. OTHER INFORMATION (continued)

35.4 Purposes and policies of financial risk management (continued)

Credit risk (continued)

The credit quality analysis of margin loans at the reporting date is as follows:

Currency: VND

				Overdue but not impaired			
	Total	**Provisioned**	**Not overdue and not impaired**	**< 90 days**	**91 - 180 days**	**180 - 210 days**	**> 210 days**
Beginning balance	5,200,189,976,858	6,749,446,800	5,192,434,939,256	1,005,590,802	-	-	-
Ending balance	9,337,839,669,408	6,649,446,800	9,324,385,597,905	6,804,624,703	-	-	-

Receivables and other assets

The Company limits credit risk by dealing only with counterparties it trusts and requesting security measures when necessary.

As at 31 December 2025 and at 31 December 2024, none of the receivables represented more than 10% of the Company's equity

BIDV SECURITIES JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

35. OTHER INFORMATION (continued)

35.4 Purposes and policies of financial risk management (continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate with changes in market prices. Market prices have different types of risks: interest rate risk, currency risk, and stock price risk.

The Company manages market price risk by analyzing the sensitivity of factors affecting the Company's financial condition and results of operations as at the end of the fiscal year, diversifying its investment portfolio and being prudent in selecting securities to invest in within specified limits and taking hedging measures where necessary.

Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has interest rate risk mainly related to bank deposits, loans and borrowing.

The Company manages interest rate risk by analyzing the competitive situation in the market in order to obtain interest rates that are most beneficial for the Company's purposes while remaining within the limits of risk management.

The Company's bank deposits, loans and borrowings all have fixed interest rates and short terms, so the risk due to fluctuating interest rates is negligible.

Stock price risk

The shares held by the Company are subject to market risks arising from uncertainty about the future value of investment shares. The Company manages stock price risk by setting investment limits and taking hedging measures when necessary. The Company's Investment Committee also reviews and approves investment decisions in stocks.

As at 31 December 2025, if stock prices rise/fall by 10% (as at 31 December 2024: 10%) while all other variables (including tax rates) remain unchanged, the Company's pre-tax profit will be higher/lower by approximately VND 60,547,297,340 (2024: higher/lower by roughly VND 79,323,460,298). The Company presents these shares in FVTPL and AFS financial asset.

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NOTES TO THE FINANCIAL STATEMENTS (continued) B09-CTCK

as at 31 December 2025 and for the year then ended

Currency risk

Currency risk is the risk that the value of financial instruments is altered resulting from changes in exchange rates. The Company manages currency risk by regularly monitoring the exchange rate situation and updating its cash flow plan in foreign currencies.

The Company's business is subject to risk from a number of foreign currencies, mainly from U.S. Dollars and Euros.

As at 31 December 2025 and 31 December 2024, the Company held only a small number of foreign currencies denominated in U.S. Dollars and Euros so currency risk was non-material.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short term) on the market.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

35. OTHER INFORMATION (continued)

35.4 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's assets and liabilities based on the contractual expected undiscounted payments:

Currency: VND

As at 31 December 2025	Overdue	On demand	Less than 01 year	From 01 - 05 years	More than 05 years	Total
ASSETS						
Cash and cash equivalents	***-***	***1,064,105,925,053***	***-***	***-***	***-***	***1,064,105,925,053***
Financial assets	***13,454,071,503***	***4,462,462,386,794***	***10,473,285,843,550***	***-***	***300,000,000,000***	***15,249,202,301,847***
Financial assets at fair value through profit and loss	-	4,462,462,386,794	-	-	-	4,462,462,386,794
Held-to-maturity investments	-	-	1,148,900,245,645	-	300,000,000,000	1,448,900,245,645
Loans (excluding provisions)	13,454,071,503	-	9,324,385,597,905	-	-	9,337,839,669,408
Available-for-sale	-	-	-	-	-	-
Other assets	***265,000,000***	***52,052,733,023***	***209,771,843,819***	***15,488,944,402***	***19,352,125,372***	***296,930,646,616***
Deposits, collaterals, and pledges	-	451,661,100	-	620,100,000	10,382,718,692	11,454,479,792
Other receivables (excluding provisions)	265,000,000	15,201,071,923	203,862,164,512	-	-	219,328,236,435
Other non-current assets	-	36,400,000,000	4,025,701,390	-	-	40,425,701,390
Fixed assets	-	-	1,883,977,917	14,868,844,402	8,969,406,680	25,722,228,999
Total	**13,719,071,503**	**5,578,621,044,870**	**10,683,057,687,369**	**15,488,944,402**	**319,352,125,372**	**16,610,238,873,516**
LIABILITIES						
Loans and short-term debts	-	-	9,603,480,000,000	-	-	9,603,480,000,000
Short-term issued bonds	-	-	300,000,000,000	-	-	300,000,000,000
Payables for securities trading activities	-	-	1,026,133,205,538	-	-	1,026,133,205,538
Trade payables	-	-	2,498,119,744	-	-	2,498,119,744
Accrual expenses	-	-	36,455,481,435	-	-	36,455,481,435
Tax and other payables to the State	-	-	52,269,406,124	-	-	52,269,406,124
Other payables	-	-	986,898,278	-	-	986,898,278
Total	**-**	**-**	**11,021,823,111,119**	**-**	**-**	**11,021,823,111,119**
Net liquidity gap	**13,719,071,503**	**5,578,621,044,870**	**(338,765,423,750)**	**15,488,944,402**	**319,352,125,372**	**5,588,415,762,397**

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36. EVENTS AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date that requires adjustment or disclosure in the financial statements of the Company.



Ms. Vu Thi Minh Nguyet
Preparer



Ms. Tran Ngoc Diep
Chief Accountant



Mr. Nguyen Duy Vien
General Director

Hanoi, Vietnam
27 March 2026

BSC
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