



REPORT OF THE BOARD OF MANAGEMENT

On: Business results in 2025 and Business plan in 2026

To: The General Meeting of Shareholders of the Company

The General Director of BIDV Securities Joint Stock Company (BSC) respectfully reports to the General Meeting of Shareholders on the business results in 2025 and the business plan for 2026, specifically as follows:

PART 1. BUSINESS RESULTS IN 2025

I. Macroeconomic and stock market context in 2025

- **Macroeconomy:** In the context of complicated developments in the world economy and politics, prolonged trade tensions and geopolitical instability, Vietnam's macroeconomy was basically stable, inflation was controlled, and major balances were ensured. However, there were also some challenges such as exchange rate pressure, interest rates had an increase trend.

- **Market upgrade:** On October 8, 2025, FTSE Russell officially announced that it would upgrade Vietnam's stock market from marginal to secondary emerging, which is expected to take effect from September 21, 2026 but depends on the results of the review in March 2026, in order to assess the level of improvement in the accessibility of foreign investors in Vietnam.

- **Stock market:** At the end of 2025, the VN-Index closed at 1.784,49 points, recording an increase of 517,71 points, equivalent to an increase of 41% compared to the end of 2024. This strong recovery followed a period of adjustment at the beginning of the year due to the US tariff crisis. However, the market's increase showed a divergence when focusing only on a few large-cap stocks (estimated to account for more than 70% of the increase of the VN-Index). Market liquidity grew strongly, with an average transaction value of VND 29,395 billion/session, up 40% compared to the average in 2024.

II. Evaluation of BSC's activities in 2025

1. Results of implementation of the business plan

In the context of complicated developments in the world economy and politics, prolonged trade tensions and geopolitical instability, Vietnam's stock market had experienced a volatile year in 2025. In that context, under the close management of the Board of Directors (BOD), the Board of Management and the efforts of all employees,



by the end of 2025, BSC achieved results exceeding the set business plan, business activities showed many bright spots.

Table 01: Results of business targets in 2025

STT	Criteria	Actual 2025	Plan 2025	
			Values	%Plan
1	Profit before tax (billion VND)	616,2	560	110%
2	Ratio of available capital	536%	>260%	100%

- *Profit before tax* in 2025 was **VND 616,2 billion**, up 19% compared to the implementation level in 2024.

- *The ratio of available capital adequacy* was maintained at a high level. As of December 31, 2025, the Company's available capital adequacy ratio was at 536%, which was in the good group according to the regulations of the SSC.

2. The situation of business activities

2.1. Brokerage activities

- *BSC's total revenue from brokerage activities* reached VND 377,1 billion, up 26% compared to the implementation level in 2024.

- *Regarding brokerage market share:* Under increasing competitive pressure in brokerage activities, BSC's stock brokerage market share reached 2.20%, down 6% compared to the implementation level in 2024. In addition, BSC continued to promote and maintain its position when it is in *the Top 5* securities with the largest share of government bond brokerage market on the HNX.

- Regarding customer development and customer experience improvement:

+ During the year, BSC continuously researched and proactively adjusted product policies to suit each segment, ensuring competitiveness, promoting customers to transact, and at the same time continuing to implement promotional programs to promote communication and increase the number of new accounts opened.

+ Promoting digital transformation to improve customer experience through the completion of the Phase 2 website, adding a specialized analysis page with many features to provide advanced reports, integrating transaction software on the BIDV SmartBanking digital banking application.

2.2. Financial lending activities:

- *Lending revenue* reached VND 715,4 billion, up 42% compared to 2024.

- *Loan scale:* As of December 31, 2025, the total outstanding loans reached VND 9,338 billion, an increase of 76% compared to the end of 2024.

- **Product policies:** In order to promote the increase in outstanding loans, margin lending product policies at BSC must ensure increased competition, which means that profit margins can narrow but still contribute to increasing the scale and profit from lending activities.

- **Strengthening risk control:** BSC always focuses on perfecting the process review and risk management of margin lending activities, developing a risk control plan to continuously evaluate and manage limits according to each customer, loan portfolio and closely follow the market situation to ensure capital safety. BSC does not incur bad debts in lending activities.

2.3 Financial Advisory Activities

- Financial consulting activities in 2025 prospered and had a remarkable growth. BSC's total revenue from financial consulting and issuance agent activities in 2025 reached VND 73,5 billion, 4,8 times higher than the level in 2024. Some typical contracts included consulting contracts for offering documents and individual bond issuance agents for Vingroup, bond issuance consultancy for joint stock commercial banks such as MBB, TPB, TPB; issuance consultancy for Becamex IDC, etc.

2.4. Proprietary trading activities

The stock market in 2025 was complicated with many opportunities and risks intertwined. In 2025, profit from assets recognized through profit and loss (FVTPL) and assets held to maturity (HTM) reach VND 381,7 billion, up 19% compared to 2024. In 2025, BSC actively expanded its investment portfolio including stocks, bonds and valuable papers, thereby recording positive results. In particular, bond investment activities not only contribute significantly to profitability but also effectively support liquidity management and capital regulation, contributing to improving the initiative in balancing cash flow and optimizing the use of capital throughout the Company.

3. Social affairs and charity activities

Along with production and business activities, BSC always upholds social responsibility and the spirit of sharing with the community. In 2025, the Company implemented many practical social security activities, spreading human values, such as:

- The program "Mai truong cho em" at Lu Thanh school, Muong Xen commune, Nghe An province with a support budget of 750 million VND; social security programs, support for flood victims (Dak Lak, Gia Lai, Cao Bang) with a total value ~ 300 million VND;

- Trade Union Groups also spread the spirit of mutual affection through activities such as free medical examinations, giving gifts to pediatric patients and taking care of people with meritorious services.

4. Achievements and awards

BSC was recognized and highly appreciated by the market for its service quality, honored to receive prestigious awards from prestigious financial magazines in the world:

- "Best Trading Platform Vietnam 2025" by Global Banking and Finance Review Magazine.

PART 2. BUSINESS PLAN 2026

I. Forecast of the market situation in 2026

1. Macroeconomic outlook in 2026

- *World macroeconomic context:* The international macroeconomy has some positive supporting factors such as (i) global trade policy decreases uncertainty thanks to clearer direction from the United States; (ii) the wave of economic stimulus is expected to increase as global inflation decreases; (iii) The FED is likely to cut interest rates in the period 2025-2026; (iv) However, war and tensions in the Middle East have plunged the world into instability, and at the same time US trade policies have begun to penetrate, negatively affecting the exchange rate and global economic growth momentum.

- *Domestic macro context:* (i) The Government has set a GDP target of 10% in 2026, supported by a stable macro environment, fiscal, monetary and other policies that are being implemented in the direction of promoting growth; (ii) Inflation is controlled; (iii) However, there is not too much room to continue to maintain an expansionary monetary policy, and the interest rate level continues to be under increasing pressure.

2. Stock market outlook in 2026

Favorable factors and risks affecting the securities industry include:

Advantages	Disadvantages
(1) Vietnam is expected to upgrade to FTSE's Secondary EM, attracting long-term foreign capital inflows.	(1) Unpredictable developments in geopolitical conflicts around the world may pose risks to the stock market.
(2) The payment cycle is expected to be shortened, implementing midday trading, CCP and new products such as day-trading, short selling,...	(2) Fluctuations in the trade policies of the United States and major countries may reduce exports, affecting the profits of listed enterprises.
(3) The stock market will be vibrant again thanks to the wave of IPOs, capital increases, strategic share sales and exchange transfers, providing new sources of goods.	(3) Competition for market share will become more and more fierce, delivery fees will continue to decrease gradually according to the Zero-fee trend.

(4) The domestic economy is favorable with inflation under control, monetary policy maintains growth priorities, helping the stock market to have room for growth compared to other investment channels.	(4) The pressure to increase the exchange rate in the context of maintaining low interest rates continues to be a barrier for foreign capital inflows to re-enter the market
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II. Orientation of the business plan in 2026

1. Objectives and tasks in 2026

On the basis of assessing the macroeconomic outlook and Vietnam's stock market in 2026, BSC determines the company's main objectives and tasks in 2026 as follows:

1) Improve the efficiency of core business activities: Focus on promoting core activities including increasing income from brokerage and financial consulting; growth of outstanding loans; increasing the scale and improving investment efficiency.

2) Expand the scale of profitable assets: Increase margin loan balances, and at the same time expand investment assets at favorable market times to optimize profits, in parallel with strict risk management.

3) Develop the customer base and product ecosystem: Research and implement solutions to expand the customer base, promote cooperation in the BIDV system; develop the digital product ecosystem to improve the experience and attract new customers;

4) Accelerate digital transformation: Continue to implement digital transformation projects; invest in and upgrade IT systems, replace application software, ensure security and support the development of digital products and services;

5) Strengthen risk management and cost optimization: Strengthen the system of risk warning and forecasting, closely monitor market developments to promptly respond to fluctuations; at the same time, strictly control costs, effectively use resources to improve business results and improve ROE.

2. Targets of the 2026 business plan

No	Criteria	Unit	Plan 2026
1	Profit before tax	Billion VND	700
2	Ratio of available capital	%	≥260

BSC sets the goals of the 2026 Business Plan as follows:

1) Profit before tax in 2025 will reach **VND 700 billion**, up 14% compared to Actual 2025;

2) Ensure safe and efficient operations; the ratios of loans, investments, and available capital ratios are within the permissible limits as prescribed.

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3. Operational orientation 2026

(1) Brokerage and lending activities:

- Synchronously deploy solutions to diversify product portfolios (open Fund Certificate, individual bonds) and improve customer experience; update flexible lending fee and interest rate policies according to market trends to improve competitiveness;
- Expand customer base and transaction network, diversify sales channels and promote cross-selling through the mechanism of coordination, recognition and sharing with partners;
- Promote the growth of outstanding loans associated with strict risk management and control of the loan portfolio in the face of market fluctuations.

(2) Financial consultancy activities:

- Promoting IB activities, actively seeking M&A opportunities and financial advisory transactions, expanding the client network to increase operating revenue;
- Strengthen coordination with BIDV and strategic partner Hana Securities to promote cross-selling and increase income from IB activities;
- Improve professional capacity and quality of consultancy; research and develop green finance solutions and sustainable development in line with market trends.

(3) Investment activities:

- Improve investment efficiency on the basis of strict risk management, ensure capital safety, consider increasing the proportion of high-yield assets such as stocks and corporate bonds when market conditions are favorable;
- Good support for liquidity management activities and optimization of idle funds from time to time.
- Strengthen risk control and warning to promptly respond to fluctuations and changes of the market and partners, and preserve business results.

(4) Administration and administration:

- Complete a unified and transparent governance mechanism, strengthen transparent and effective supervision, ensure the harmony of interests of shareholders and stakeholders;
- Review and update policies in accordance with laws and international risk management practices; Strengthen compliance inspection and supervision;
- Effective cost control to improve business results and ROE.

(5) Other key tasks:

- Strengthen personnel training, ensure human resources for core activities and develop potential products and services.
- Promote the implementation of digital transformation projects, upgrade transaction platforms and IT systems, strengthen security capabilities to improve customer experience;
- Strengthen brand communication, implement social responsibility, towards sustainable development.

Respectfully!

Recipients

- *As above;*
- *Archives.*

GENERAL DIRECTOR



Nguyen Duy Vien

