



PROPOSAL

Re: Approval of the Strategic Development Orientation for the 2026-2030 Period

Submitted to: The General Meeting of Shareholders of the Company

In the context of significant fluctuations in the Vietnamese stock market in recent years, BIDV Securities Joint Stock Company (BSC) has maintained its commitment to sustainable, safe, and efficient development. After more than 25 years of operation, the Company has continuously innovated, strengthened its financial and risk management foundations, promoted digital transformation, and expanded strategic cooperation, thereby affirming its position in the market.

According to the Securities Market Development Strategy to 2030 approved by the Prime Minister, the market is entering a phase of improving quality, enhancing transparency, and approaching international standards. This context opens up new opportunities but also places higher demands on securities companies.

Based on this, BSC has developed its Strategic Development Orientation for the 2026-2030 period with the following priorities: improving financial capacity, promoting digital transformation, completing a comprehensive digital product ecosystem, and developing high-quality human resources. aiming for sustainable, effective growth and increasing long-term value for shareholders, customers, and partners; while contributing positively to the stable development of Vietnam's securities market.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Strategic Development Orientation for the 2026-2030 period of BSC. Specifically as follows:

I. SUMMARY OF BSC'S OPERATIONS FOR THE 2021-2025 PERIOD

1. Macroeconomic and Stock Market Context for the 2021-2025 Period

1.1. Macroeconomic Situation for the 2021–2025 Period

During the 2021–2025 period, the global economy experienced many major shocks: the prolonged consequences of Covid-19, supply chain disruptions due to the Russia–Ukraine conflict, instability in the Middle East, and especially the tightening policies of the FED and ECB during the 2022–2024 period. In 2025, US-China trade tensions and the tariff war will continue to increase uncertainty, strongly impacting emerging markets, including Vietnam.

Nevertheless, Vietnam's economy shows strong resilience: average GDP growth of 6.3%, with 8.02% growth in 2025 alone, bringing GDP to over USD 500 billion. CPI remains below 4%, public debt falls to 35-36% of GDP, trade reaches over USD 930 billion, and there is a



surplus of about USD 20 billion. The five-year budget revenue exceeded the plan by 18%, creating room for infrastructure investment and wage reforms.

Alongside positive results, the market faces many risks: GDP in Q3/2021 fell sharply due to social distancing during the Covid pandemic; a corporate bond crisis emerged in late 2022 following incidents at Tan Hoang Minh, FLC, and Van Thinh Phat. In the stock market, exchange rate pressure and the USD/VND interest rate differential led to record net foreign selling of 90 trillion VND (in 2024) and 135 trillion VND (in 2025), creating prolonged pressure on the VN-Index.

Summarizing the 2021-2025 period, the context of significant volatility raises urgent requirements to strengthen financial capacity, promote digital transformation, and maintain a cautious risk appetite to protect shareholders and ensure sustainable development.

1.2. Developments in the Vietnamese stock market during the 2021–2025 period

Indicator	2021	2022	2023	2024	2025
VN-Index	1,498	1,007	1,130	1,266	1,784
Average liquidity (billion VND)	26,662	20,187	17,641	21,017	29,395

(VN-Index data as of December 31 during the 2021–2025 period)

During the 2021–2025 period, the Vietnamese stock market experienced significant volatility due to the impact of global macroeconomic policies and domestic factors. Following the post-COVID-19 growth spurt, the VN-Index peaked at around 1,530 points in early 2022 before experiencing a sharp correction due to monetary tightening, the corporate bond crisis, and declining market confidence.

In 2023–2024, the market gradually stabilized thanks to a series of support measures for real estate and corporate bonds. At the same time, reforms such as Circular 68, the non-prefunding mechanism, and bilingual disclosure requirements laid an important foundation for the upgrade process.

In 2025, the VN-Index recovered strongly to 1,784 points. However, the upward momentum mainly came from large-cap stocks, while the rest of the market recovered weakly, reflecting deep polarization and preventing the VN-Index from fully reflecting the overall health of listed companies.

2. BSC's business performance results for the 2021-2025 period

BSC has recorded strong growth in scale during the 2021-2025 period, particularly after the strategic partnership with Hana Securities:

Unit: Trillion VND

Indicator	2021	2022	2023	2024	2025	CAGR
Total Assets	6,005	5,591	8,326	10,315	16,628	29%
Equity	1,719	4,366	4,684	5,062	5,528	34%
LNTT	436	149	509	516	616	9%

- Regarding the scale of operations:

+ **Total assets:** Continuous growth over the years, from VND 6,005 billion (in 2021) to VND 16,628 billion by the end of 2025, a 2.8-fold increase over 5 years, with an average growth rate of 29%/year.

+ **Equity:** Strong growth in the 2021-2025 period, from VND 1,719 billion to VND 5,528 billion, equivalent to 3.2 times, with an average growth rate of 34%/year. A highlight is the sale of 35% of capital to Hana Securities in September 2022, bringing in nearly VND 2,700 billion and increasing equity to approximately VND 4,350 billion, thereby significantly strengthening financial capacity and expanding business opportunities for BSC.

- **Regarding asset quality:** BSC maintains a sound financial foundation, strictly adheres to risk appetite, and ensures all assets are income-generating. During the 2021–2025 period, margin loan balances increased sharply but did not result in bad debt, reflecting effective risk control. The company has no outstanding financial issues or potential problems requiring resolution.

- **Regarding business performance:** BSC continues to set new profit records. In the last three years, profits have exceeded historical milestones since its establishment. ROE remained stable at around 8-9% in 2023-2024 and reached 9.3% in 2025, reflecting the effective use of capital.

Overview of the main business segments:

+ **Brokerage and margin lending** continue to be the pillars of BSC, contributing approximately 61-65% of total profits in the 2021-2025 period. Margin debt will increase sharply from approximately VND 4,000 billion (2021) to nearly VND 9,400 billion (2025), equivalent to a 2.3-fold increase with a CAGR of nearly 24%/year. Lending rates remain stable at 9.9%–10.6% per annum, reflecting the quality of risk management and the ability to effectively leverage the BIDV ecosystem.

+ **The investment segment (proprietary trading & capital management)** recorded stable performance with an average growth rate of ~20% per year. Notably, profits over the last three years have grown strongly, becoming an important driver of the Company's overall performance.

+ **The financial advisory segment** continues to assert its role as BSC's strength. In the 2023-2024 period, the corporate bond market faced many difficulties, which adversely impacted the profitability of the financial advisory business. However, in 2025, financial advisory activities recovered significantly and made a positive contribution to the Company's business results. This recovery has been driven primarily by bond issuance advisory services for credit institutions (accounting for 38% of the total market share) and major conglomerates..

In summary, BSC's business activities have grown fairly evenly across its core operations. Among them, some core business segments have achieved breakthrough growth, becoming pillars that help BSC ensure stable and sustainable operations.

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3. Key highlights in BSC's activities for the 2021-2026 period

- **Completed a historic strategic partnership** with Hana Securities in September 2022, selling 35% of its capital for nearly VND 2,700 billion – the largest M&A deal in the Vietnamese stock market in 2022;

- **Strong growth in scale:** The Company's total assets recorded a record growth of 2.8 times after 5 years; equity increased 3.2 times from VND 1,719 billion (2021) to VND 5,528 billion (2025). The scale of margin loan outstanding balances increased sharply, 2.3 times from VND 3,998 billion (2021) to VND 9,338 billion (2025), while effectively controlling risks, with no bad debts arising during the entire period;

- **Improved efficiency:** Pre-tax profit set new historical highs for three consecutive years, reaching VND 509 billion in 2023, VND 516 billion in 2024, and VND 616 billion in 2025 (achieved 110% of the plan).

- **Top stock price:** BSC's asset quality has always been maintained at a very good level, thanks to which BSC's stock price has been consistently in the leading position (1st or 2nd) in the Vietnamese securities industry in the last 3 years.

- **Strong technology adoption and digital transformation:** BSC has comprehensively implemented digital solutions such as eKYC, eContract, and AI Chatbot, enabling fully online account opening and trading while providing 24/7 customer support. Its securities trading platform has been integrated into the BIDV SmartBanking application to enhance the overall digital customer experience.

At the same time, BSC has launched a new website with a modern interface, placing the Investment Research Center at its core, thereby reinforcing its professional capabilities and affirming its role as a strategic partner accompanying clients.

- **Improving facilities:** BSC has completed investments and upgrades to its headquarters and Ho Chi Minh City branch in Grade A buildings, thereby creating a modern, professional working environment that meets long-term development requirements and enhances the Company's brand image.

- **Brand building:** BSC launched its new brand identity in June 2023. The repositioning of the brand is an important transformation, linked to the success of the strategic partnership with Hana Securities, clearly demonstrating its alignment and compatibility with the BIDV ecosystem.

- **Expanding capital raising activities:** The company has expanded cooperation with international partners, diversified its capital raising sources, and for the first time implemented direct foreign currency borrowing from foreign credit institutions, thereby improving its ability to access medium- and long-term capital at competitive costs, effectively serving its business activities.

- **Credit rating:** In 2025, BSC was rated A+ (the highest level) by Vietnam Investment Rating Joint Stock Company (VIS Rating), reflecting the Company's strong financial capacity, safe capital structure, and effective risk management.

4. Assessment of BSC's strengths and limitations

4.1. Strengths

S1	High brand reputation and credibility: As a subsidiary of BIDV – one of the "Big 4" state-owned banks, BSC enjoys a reputable position and the ability to access institutional clients and state-owned enterprises.
S2	Stable customer base: Leveraging BIDV's network and partnering with Hana Securities to expand investment banking products, bonds, fund certificates, and digital services.
S3	BSC's human resources quality: BSC's human resources quality is high, enabling it to provide high-quality products and services.
S4	Rigorously controlled operational strategy: BSC maintains its risk appetite and exercises strict risk control to ensure very high asset quality (no non-performing loans) despite the rapid expansion of total assets.
S5	Stable cost control: Average CIR of 21% for the 2021–2024 period and significant improvement in 2025 (17%).
S6	Strong growth in technology investment: Software investment per employee increases by 35% annually over three years, reflecting a clear digitalization strategy to maintain competitive advantage.

4.2. Existing limitations

W1	Modest equity capital: Equity capital growth is modest, mainly from retained earnings, limiting rapid profit growth. The company has nearly reached the limits of its operational growth based on its equity capital, with twice the margin lending and 70% investment in corporate bond and credit institution bonds, leaving limited room for growth over the next five years unless decisive measures are taken to increase equity capital.
W2	Technology and data infrastructure: The integration of technology and data systems across the ecosystem is still in progress, leading to suboptimal efficiency in exploiting the large customer base; digital products still operate independently, failing to fully leverage the power of the ecosystem to create a seamless customer experience.
W3	Risk of concentration in traditional revenue sources: In an increasingly competitive environment where the profit margins of traditional businesses are narrowing, the current revenue structure remains relatively dependent on brokerage and margin lending activities; there needs to be a strong shift towards service fee revenue sources such as financial consulting or asset management for wealthy customers.
W4	The scale of personnel for core activities is still modest: It is necessary to transform the brokerage workforce towards the use of AI Broker consulting to have the resources to care for and expand the customer base,

	with special incentive policies for each growth stage to attract high-caliber personnel to develop integrated products for wealthy customers.
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II. BSC ACTIVITY DIRECTION FOR THE 2026-2030 PERIOD

1. Overall Strategic Objectives

In the coming period, BSC aims to become a securities company providing a comprehensive, integrated, and interconnected ecosystem of financial products and services on a digital platform to maximize the potential of BSC's customer ecosystem and strategic shareholders.

This strategy is implemented on three key pillars: finance, technology, and products. The Board of Directors proposes BSC's Vision for 2030 as follows:

- **Regarding financial capacity:** Increase equity capital by approximately two times compared to the end of 2025. The company will focus on strengthening its capital capacity and optimizing its resource structure to expand its operations, improve profitability, and strengthen its risk management platform in accordance with international standards, ensuring safe and sustainable growth.
- **Technology:** Promote the development of a unified trading platform to integrate the entire product ecosystem, while further deepening integration it into BIDV's digital ecosystem to provide seamless securities services to customers. In addition, the Company will continue to apply AI and automation to personalize experiences, improve operational efficiency, and create long-term competitive advantages.
- **Regarding products:** Complete the product ecosystem to meet the diverse needs of target customer groups on a unified digital platform. Rapidly develop and diversify revenue streams from capital-light financial and securities services.

2. Key implementation solutions

2.1. Financial solutions:

BSC identifies capital growth and financial capacity strengthening as key solutions to overcome capital scale limitations and create sufficient room to enhance competitiveness with leading securities companies. The company aims to implement an aggressive capital increase roadmap, doubling its equity capital compared to the level at December 31, 2025, to reach **over VND 11,000 billion** in the 2026-2027 period through offerings to existing shareholders and/or financial investors. In the 2028-2030 period, BSC plans to continue expanding its equity capital to approximately VND 15 trillion through annual profit retention.

In parallel with the plan to increase equity capital, BSC proactively diversifies its debt capital sources by seeking and utilizing offshore loans from foreign credit institutions at competitive costs; while also being ready to launch private bond issuance channels when market conditions are favorable. At the same time, BSC aims to maintain a high credit rating to ensure strong capital-raising capability at competitive costs. The goal is to optimize the capital structure and use financial leverage safely and effectively.

BSC will continue to maintain a stringent risk appetite by enhancing its risk management policies and processes in line with international standards, strengthening a risk control culture across the organization, and accelerating the adoption of technology to improve risk measurement, monitoring, and early warning capabilities, while ensuring compliance with financial safety ratios and regulatory requirements.

2.2. Technology solutions:

BSC's focus on the next phase is to develop an online trading platform that integrates BSC's entire product ecosystem. This platform will be deeply integrated into the BIDV SmartBanking application, allowing customers to allocate assets and trade on a single interface, aiming for a convenient and optimized "one-click" experience.

At the same time, BSC will strengthen its cooperation with strategic partner Hana Securities in the field of digital transformation to integrate advanced trading platforms and AI-powered support features. This cooperation will help optimize transaction processing speed, enhance the digital experience for investors, and build a solid technology foundation, paving the way for future market share expansion.

BSC will also roll out investment support products based on AI applications and data analysis, thereby personalizing experiences, products, and services for each customer.

In addition, BSC will focus on digitalizing its operational processes by developing an integrated technology system that connects front-end and back-end functions across key product groups. This will ensure data and process consistency, reduce manual intervention, enhance operational efficiency, improve profit margins, and lay a solid foundation for long-term growth.

2.3. Products solutions:

BSC aims to focus on developing a diverse range of financial products, including the distribution of corporate bonds, mutual funds, certificates of deposit, and asset management services, in order to build a comprehensive product ecosystem that caters to diverse risk appetites and investment horizons.

Complete the project to establish a Fund Management Company: BSC will continue to accelerate the project to establish a Fund Management Company (FMC) based on cooperation with a reputable and experienced international financial partner, aiming to build an effective operating model in accordance with international standards. The FMC will be an important piece in completing the investment banking ecosystem, expanding the product and service platform in depth, effectively serving the VIP customer segment in the BIDV ecosystem, and accessing foreign investors, especially from South Korea and Japan.

In terms of operational orientation, FMC will develop a diverse portfolio of asset management products such as open-end funds, ETFs, and investment trust services. These products are expected to generate stable and long-term fee income, helping to diversify the revenue structure and offset the declining trend in brokerage fees amid increasing competition in the securities market.

Promoting and expanding cross-selling channels with BIDV while strengthening cooperation with Hana Securities: Leveraging ecosystem advantages, BSC will continue to enhance cross-selling with BIDV to broaden its customer base and improve product penetration. At the same time, BSC will deepen its collaboration with Hana Securities to develop digital services, cross-border capital-linked products, and green financial products. This will contribute to driving revenue growth and optimizing overall business efficiency across the system.

2.4. Other solutions:

2.4.1. Developing high-quality human resources:

BSC identifies the development of high-quality human resources as a key factor in effectively implementing its long-term strategy. The Company will prioritize building a lean and efficient workforce, with a strong focus on training in digital transformation, AI and data analytics, new products, and high-potential business segments to ensure employees are well-prepared to adapt to emerging business models. At the same time, BSC will place emphasis on enhancing the managerial capabilities of its mid-level and senior leadership teams to strengthen governance and operational effectiveness.

Regarding its compensation policy, BSC will continue to reform its remuneration framework to enhance competitiveness and align rewards more closely with individual performance and contributions. The Company will also study to implement an ESOP program to retain key personnel and attract technology and finance experts. In addition, BSC will strengthen job rotation across business units to diversify employees' experience and build a strong pipeline of successor talent.

2.4.2. Solutions for green and sustainable development at BSC

Social solutions: fulfilling corporate social responsibility and making positive contributions to the sustainable development of the community and the economy. At the same time, focusing on employee well-being and health, enhancing workforce capabilities, and fostering an inclusive and diverse workplace.

Governance solutions: (i) establishing a unified and consistent governance framework for sustainable development; (ii) implementing sustainability disclosures in line with legal requirements and best practices; and (iii) fostering an environmental and energy-saving culture, moving towards a green office model.

III. Proposal of the Board of Directors

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval:

1. The Strategic Development Orientation for the 2026–2030 period with the aforementioned objectives and solutions;
2. Authorize the Board of Directors to proactively review, evaluate, and adjust the 2026-2030 Development Strategy in accordance with actual market conditions if deemed necessary, and disclose information in accordance with the law.

Submitted to the General Meeting of Shareholders for approval!

Recipient:

- As above;
- Archived at BSC.

**O/B. BOARD OF DIRECTORS
CHAIRMAN**




Ngô Văn Dũng

