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BAO MINH SECURITIES COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Ho Chi Minh City, April 01, 2026

REPORT
OF THE BOARD OF GENERAL DIRECTORS
At the 2026 Annual General Meeting of Shareholders
On Business Results for 2025 & Business Plan for 2026

Dear Distinguished Delegates!

Dear Shareholders!

On behalf of the Board of Directors of Bao Minh Securities Company, I would like to report to the 2026 Annual General Meeting of Shareholders on the company's business performance in 2025 and its business plan for 2026, as outlined below:

PART I: BUSINESS PERFORMANCE IN 2025

1. The Vietnamese Stock Market in 2025:

- In 2025, the Vietnamese stock market recorded positive performance despite significant volatility. The VN-Index increased markedly compared to the beginning of the year following a period of sharp correction, and is currently maintaining a differentiated trend at high index levels.
- Real estate, financial services, and banking were the main sectors contributing to the market's upward momentum, while the information technology and telecommunications sectors showed less positive performance
- Foreign investors continued to record strong net selling, driven by persistently high USD interest rates, exchange rate pressures, and limited availability of effective risk hedging instruments
- Market infrastructure and regulatory reforms were further accelerated, marked by the operation of the KRX system, the implementation of the Straight-Through Processing (STP) mechanism, and a clearer FTSE Russell market upgrade roadmap, which is expected to take effect from Q3/2026
- The market witnessed a resurgence of IPO activities, with several large-scale offerings following a prolonged period of subdued activity

2. Company's Business Results in 2025:

In 2025, BMSC continued to assert its credibility and position in the stock market. All business sectors showed strong results, including brokerage, proprietary trading, etc. The company exceeded its profit targets, reflecting the efforts and dedication of all its employees. The Board of Directors and the Executive Board have always maintained a goal of sustainable development, enhancing business performance, efficiently using human resources, and increasing benefits for shareholders. Specifically, the results are as follows:

a. Business Performance Results:

Unit: VND

NO.	ITEMS	REALIZED PLAN 2025	PLAN 2025	PERCENTAGE
A	**Total revenue**	**320.137.647.001**	**532.448.850.393**	**166%**
1	Securities brokerage & investment consulting revenue	32.500.000.000	24.885.786.535	77%
2	Proprietary trading activities revennue	255.907.647.001	501.648.166.090	196%
3	Financial consulting revenue	30.330.000.000	2.095.909.091	7%
4	Financial income	500.000.000	889.123.276	178%
5	Other income	900.000.000	2.929.865.401	326%
B	**Total expenses**	**212.052.785.646**	**401.432.161.157**	**189%**
1	Expenses brockerage services & investment consulting	12.652.756.238	10.686.914.185	84%
2	Expenses Proprietary trading activities	78.369.121.201	291.500.848.954	372%
3	Expenses for financial advisory services	5.366.843.225	4.137.548.450	77%
4	Expenses financial	72.700.180.000	61.376.555.610	84%
5	Expenses general & administrative	42.263.884.983	33.313.734.755	79%
6	Expenses other	700.000.000	416.559.203	60%
C	**Gross accounting profit before tax**	**108.084.861.355**	**131.016.689.236**	**121%**
1	Realized profit	78.074.861.355	152.656.914.609	196%
2	Unrealized profit/(loss)	30.010.000.000	(21.640.225.373)	N/A
D	**Corporate income tax expense**	**21.616.972.271**	**25.281.317.824**	**117%**
1	Current corporate income tax expense	15.614.972.271	29.609.362.899	190%
2	Deferred CIT (cost)/ income	6.002.000.000	(4.328.045.075)	N/A
E	**Accounting profit after corporate income tax**	**86.467.889.084**	**105.735.371.412**	**122%**
1	Realized profit	62.459.889.084	123.047.551.710	197%

2	Unrealized profit/(loss)	24.008.000.000	(17.312.180.298)	N/A

- **Revenue:** The total revenue in 2024 was 532 billion VND, exceeding the 66% target set by the General Meeting of Shareholders. The company's revenue and profits mainly came from proprietary trading activities, including government bonds, corporate bonds, and stocks.
- **Expenses:** Total expenses in 2025 amounted to 401 billion VND, 89% higher than the plan. Expenses in 2025 were primarily driven by costs related to the revaluation of financial assets
- **Profit before tax:** The total profit before tax in 2025 was 131 billion VND, achieving 121% of the profit target. Of this, 152 billion VND was realized profit, and -21.6 billion VND was unrealized profit.
- **Profit after tax:** The total profit after tax for 2025 was over 105,7 billion VND, achieving 122% of the profit target.

b. Financial indicators:

NO.	ITEMS	2024	2025
A	**Asset structure**		
1	Short term assets/Total assets	97,29%	65,26%
2	Long-term assets/Total assets	2,71%	34,74%
B	**Capital structure**		
1	Liabilities/Total capital	50,95%	14,12%
2	Liabilities/Equity	103,88%	16,44%
C	**Profit margin**		
1	*Profit after tax/Total assets (ROA)*	5,56%	4,87%
2	*Profit after tax/Equity (ROE)*	9,86%	6,87%
3	*Profit after tax/ Charter capital*	27,89%	20,0%
4	*Basic Earnings/Share EPS (VND)*	1.055	1.134

In 2025, the company continued to maintain financial indicators that ensure compliance and stability. Notably, the financial safety ratio was **428,6%**, significantly higher than the Ministry of Finance's requirement of 180%. Investment limits have always been strictly managed and comply with current regulations.

c. Other results:

- **Analysis Department:** Enhanced daily market research and analysis, macroeconomic reports, in-depth and comprehensive reports have always been updated to serve investors.

- **Accounting System and Resource Allocation:** Ensured fast, accurate, and timely accounting. Capital was rotated efficiently to support the company's core business activities.
- **Information Technology:** The Company successfully connected to and operated the KRX system, completing testing and going live simultaneously with the Stock Exchanges in April 2025. The IT infrastructure was upgraded with enhanced redundancy, layered architecture, and strengthened security measures. The mobile trading application was fully developed and officially launched in September 2025, contributing to an improved user experience and supporting customer acquisition. Information security was further reinforced through investments in security solutions, 24/7 monitoring, Level 3 information security assessment, and proactive measures to mitigate cybersecurity risks
- **Risk management activities:** Proactively played an advisory and monitoring role to ensure compliance and maintain business effectiveness, avoiding non-performing loans amidst significant market fluctuations in 2025.
- **Work Environment and Welfare Policies:** Internal cultural activities such as: Internal training, advanced training, and regular visits to encourage staff have fostered team cohesion. The work environment remains friendly and professional, with increasing attention to employees' welfare through healthcare policies, health care, and year-end performance bonuses.

PART II: BUSINESS PLAN IN 2026:

1. Opportunities and risks in 2026

a. Opportunities:

- The economic outlook for 2026 is positive, driven by expansionary fiscal and accommodative monetary policies; the GDP growth target approved by the National Assembly is set at 10% or higher.
- Expectations of a market upgrade by FTSE Russell in Q3 2026 are assessed to improve operational efficiency, enhance market standing, and attract passive capital inflows from foreign investors.
- The Fed's expected interest rate-cutting cycle is anticipated to help reduce foreign investors' net selling pressure and ease volatility in the USD/VND exchange rate.
- Against the backdrop of continued positive market performance and a clear market-upgrade roadmap, IPO activity and market scale expansion are projected to remain robust in 2026.

b. Risks:

- The impact of U.S. tariff policies may become more pronounced as the front-loading effects ahead of tariff implementation fade, while tighter controls on transshipment activities could negatively affect exports and FDI inflows.
- The USD/VND exchange rate is expected to improve in line with the Fed's rate-cutting trend; however, adjustments may be gradual and limited in magnitude due to the continued accommodative domestic monetary policy.
- Geopolitical instability, including the Iran conflict, may disrupt global supply chains, drive oil prices higher, increase the risk of fuel shortages, and heighten inflationary pressures.
- Inflation is trending upward but is assessed to remain within a controllable range amid the high economic growth target.
- Competition within the industry is intensifying, with a strong focus on brokerage market share, margin lending rates, trading fees, and technological capabilities; many securities firms (SFs) are offering zero-commission trading and low margin interest rates (8–9% per annum) to attract investors. Foreign-owned securities firms (from Korea, Japan, and Greater China – Taiwan) benefit from lower funding costs, exerting significant competitive pressure on pricing and capital availability.
- The entire industry is accelerating investments in technology and infrastructure, intensifying competition for talent, while expanding into derivatives, advisory services, underwriting, and various Fintech-based business models.
- The market remains highly concentrated, with the Top 10 securities firms on HoSE accounting for nearly 70% of total market share, and the Top 3 holding more than 35%, thereby increasing competitive pressure on mid-sized securities firms.

2. Business plan goals for 2026:

Based on market assessment, the Board of Directors sets business goals for 2026, reflected in the following basic indicators:

NO.	ITEMS	UNIT	PLAN 2026
A	**Total revenue**	**VND**	**797.061.800.000**
1	Revenue from Brokerage & Investment Consulting activities	VND	97.700.000.000
2	Revenue from self-employment and investment activities:	VND	664.461.800.000
3	Revenue from business consulting &	VND	

	underwriting		33.000.000.000
4	Financial income	VND	1.000.000.000
5	Other revenue	VND	900.000.000
B	**Total cost**	**VND**	**537.063.699.103**
1	Brokerage costs	VND	35.226.215.600
2	Proprietary trading costs	VND	323.240.531.000
3	Cost of consulting	VND	6.953.053.530
4	Expenses from financial activities	VND	110.180.000.000
5	Management fee	VND	60.463.898.973
6	Other costs	VND	1.000.000.000
C	**Business results**	**VND**	
1	**Profit before tax**	VND	**259.998.100.897**
	Realized profit	VND	224.998.100.897
	Unrealized profit	VND	35.000.000.000
2	**CIT expense**	VND	**51.999.620.179**
	Expense from current CIT	VND	44.999.620.179
	Deferred corporate income tax expenses	VND	7.000.000.000
3	**Accounting profit after tax**	VND	**207.998.480.718**
	Realized profit after tax	VND	179.998.480.718
	Unrealized profit after tax	VND	28.000.000.000

3. Solutions to implement the 2026 Business Plan:

Based on the opportunities and challenges, as well as a careful assessment of the opportunities and risk tolerance of BMSC in the Vietnamese stock market, along with the guidance from the Board of Directors and the results achieved in 2025, as well as the expected investment opportunities in the Vietnamese stock market in 2026, the Executive Board of BMSC clearly defines the development orientation for 2026 as follows:

a. Brokerage Division:

- Focus on driving revenue growth, with particular emphasis on expanding margin lending activities and developing related financial services.

- Expand and diversify the customer base through the development of a collaborator/agent network, while strengthening outreach to and penetration of high-potential customer segments.

- Enhance operational efficiency and service quality by accelerating the adoption of technology and continuing to improve and upgrade trading systems and platforms.

- Develop human resources in a professional and sustainable manner, with a strong focus on improving professional expertise, ethical standards, and the overall quality of the brokerage workforce, thereby strengthening the Company's competitive position in the market.

b. Investment and proprietary trading division:

- Development of products and the investment platform: Focus on expanding the investment portfolio across various types of securities. At the same time, the Company proactively diversifies product supply and broadens cooperation with financial and non-financial institutions to enhance the scale and flexibility of its investment operations.
- Continued strengthening and upgrading of partnerships with banks, securities firms, and investment funds: Establish a phased engagement roadmap, categorizing partners by domestic and international markets as well as by risk appetite, thereby forming a solid foundation for efficient and sustainable investment cooperation and co-investment activities

c. Financial advisory activities

- Enhance capital-raising and M&A advisory activities through advisory channels in both the capital markets and debt markets, including initial public offerings (IPOs), follow-on equity offerings; issuance of convertible bonds, public bonds, and private corporate bonds, thereby supporting enterprises in raising capital at optimized funding costs.

- Expand and deepen the client base: Proactively approach and develop potential clients by providing comprehensive corporate financial advisory services. This approach simultaneously facilitates the identification and creation of opportunities for investment activities, underwriting, and the distribution of securities and other valuable instruments, while also serving as a connector for clients and investment opportunities for the Company's brokerage and proprietary trading activities. All activities are conducted in strict compliance with applicable laws and regulations, confidentiality commitments,

and with due regard to ensuring the independence and transparency of proprietary trading and investment advisory functions.

d. Information technology strategy development

- Enhancing asset control capabilities and user experience: Focus on investing in and upgrading technology infrastructure and systems to strengthen asset control capabilities, optimize operational processes, and improve customers' trading and service experience across digital platforms.

- Strengthening security and compliance: The Company places strong emphasis on improving information security systems to safeguard customer assets and data, while fully complying with regulatory requirements, supervisory standards, and technical regulations issued by State authorities.

- Expanding the product and service ecosystem through platform connectivity: By enhancing system integration and connectivity capabilities, the Company will progressively develop and deliver new products and services through partnerships with external platforms, thereby increasing customer convenience and expanding the financial services ecosystem.

e. Capital management activities

- Based on the additional capital raised following the capital increase at the end of 2025, the Company will implement appropriate and efficient capital deployment activities to ensure sufficient liquidity for business operations, while establishing a solid foundation for the execution of strategic projects and the achievement of long-term objectives.

- Continue to seek and diversify funding sources with reasonable costs and high stability by expanding credit limits with credit institutions, while maintaining and strengthening cooperation with banks and financial institutions. This approach aims to diversify funding channels and gradually increase credit limits in line with the Company's capital base and total assets, thereby ensuring business liquidity and effectively controlling funding costs.

- Proactively monitor market developments to formulate flexible capital management solutions in order to optimize the Company's cost of capital

f. Network expansion

- Under its medium- and long-term development strategy, the Company aims to expand its operational network to enhance competitiveness, strengthen customer access, and

reinforce its market position. Accordingly, the Company plans to establish and put into operation two branches located in key economic centers, namely the Hanoi Branch and the Saigon Branch.

- The expansion of the network in these two areas will not only strengthen the Company's presence in large-scale markets with a high concentration of institutional and individual investors, but also create favorable conditions for the development of core business activities such as securities brokerage, investment advisory, financial services, and new product offerings. At the same time, this expansion will serve as an important foundation for improving service quality, optimizing operations, and progressively building a comprehensive financial ecosystem.

Despite the many challenges ahead, the Board of General Directors and all employees of the company commit to our shareholders that we will strive to achieve the set goals. We sincerely thank the shareholders and the Board of Directors for their trust and continued support of the company in the past and look forward to your ongoing trust and support in the upcoming period.

We wish you good health and success.
We wish Bao Minh Securities Company sustainable development!
We wish the General Meeting of Shareholders great success.
Thank you very much!

BAO MINH SECURITIES COMPANY
GENERAL DIRECTOR

CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO MINH

PHAN TAN THU