

REPORT OF THE BOARD OF MANAGEMENT

AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

I. Operating results in 2025

1.1. Business environment in 2025

• **Vietnam's economy in 2025: Resilient amid challenges**

According to the General Statistics Office (GSO), Vietnam's GDP growth reached 8.0% year-on-year in 2025, marking the second highest annual growth rate in the 2011-2025 period (only after 2022, when the economy reopened after the COVID-19 pandemic). This growth result was particularly encouraging as Vietnam had to overcome significant external challenges, especially the United States' reciprocal tariff policy, which created major risks for global trade throughout the past year.

Vietnam's economic growth in 2025 was driven by: (1) targeted expansionary fiscal policy, with public investment accelerating and disbursed public investment capital increasing by nearly 37.5% year-on-year in 2025; (2) flexible monetary policy management, prioritizing growth support while maintaining macroeconomic stability; (3) a strong recovery of the industrial sector in the second half of the year, bringing full-year growth to the highest level since 2019; and (4) exports exceeding expectations, growing by 17% year-on-year in 2025 despite major external headwinds.

• **Vietnam's stock market in 2025: Rising after the storm**

Vietnam's stock market in 2025 experienced significant volatility, with two clearly contrasting halves: a subdued first half and an explosive second half. Quarterly developments may be summarized as follows:

Q1 - Start-up (+2.93%): The VN-Index started 2025 on a stable footing, supported by pro-growth policies and efforts to complete the criteria for market upgrade. However, risks from the Trump 2.0 tariff policy began to emerge, indirectly affecting capital flows and investor sentiment.

Q2 - Volatility (+4.46%): The VN-Index and global stock markets were negatively affected by the Trump 2.0 tariff shock. Market panic following the announcement of tariff measures caused the VN-Index to decline by nearly 20% after only four trading sessions. However, thanks to progress in trade negotiations, the VN-Index quickly recovered and regained all lost points in less than two months.

Q3 - Breakout (+20.6%, surpassing 1,600 points): The VN-Index recorded its strongest growth period of the year, supported by both internal and external factors: (1) easing global trade tensions; (2)

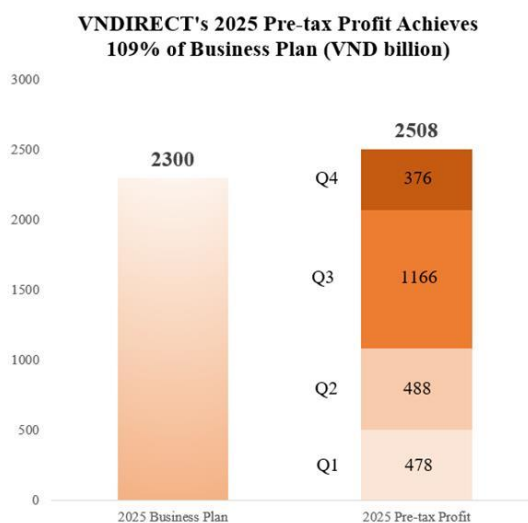
enterprises' adaptability to the new environment to maintain profitability; and (3) expectations regarding the upgrade of Vietnam's stock market and the anticipated breakthrough of the private sector.

Q4 - Acceleration (+7.4%): Despite several fluctuations due to short-term profit-taking pressure, the market maintained its upward trend thanks to expectations of positive Q4/2025 business results of listed companies. In addition, the news that Vietnam had satisfied all criteria for FTSE's upgrade to Secondary Emerging Market status continued to reinforce positive investor sentiment.

Overall, Vietnam's stock market overcame many "headwinds" in 2025 to record impressive growth. The VN-Index closed the year at 1,784.49 points, equivalent to an increase of 40.8%, significantly higher than the 12.1% increase in 2024. The year 2025 also marked several important milestones in the development of Vietnam's stock market. First, the KRX system officially came into operation after years of preparation, creating an important foundation for infrastructure upgrades and the development of new trading products. Second, FTSE Russell confirmed that Vietnam had satisfied all criteria for Secondary Emerging Market status. However, for Vietnam to be officially upgraded by FTSE to Secondary Emerging Market status in September 2026, further improvements are still required in market accessibility for global brokers, which remains a current limitation.

1.2. Overview of VNDIRECT's business results in 2025

VNDIRECT Securities Corporation completed its 2025 business plan with profit before tax reaching VND 2,508 billion, up 20% compared to the previous year and fulfilling 109% of the annual plan. Profit after tax attributable to shareholders reached VND 2,022 billion, up 18%, reflecting stable operating efficiency in a highly competitive market environment.



Asset position: As of December 31, 2025, VNDIRECT's total assets reached VND 51,629 billion, up 17% compared to the end of 2024, reflecting the Company's stable growth momentum. The asset

structure continued to be adjusted toward improving capital efficiency and ensuring liquidity safety, with current assets accounting for a dominant proportion of 98% of total assets. Loans increased by 38% to VND 14,319 billion, becoming the highest-yielding asset channel in the structure, while loan portfolio quality was strictly controlled. The HTM portfolio increased by 54% to VND 8,558 billion, contributing stable income and mitigating market volatility risks. The FVTPL portfolio was reduced by 8% to VND 22,537 billion to balance profitability objectives with risk control. Long-term assets were maintained at a low level, mainly consisting of strategic investments.

Liability position: Total liabilities as of December 31, 2025 reached VND 30,726 billion, up 25% compared to the end of 2024, mainly reflecting the need to expand business scale. Short-term borrowings from major banks remained the key funding source, accounting for 51% of total capital, ensuring operational flexibility and optimizing financial costs. In 2025, the Company diversified its funding structure through two bond issuances with a total size of VND 2,248 billion and a subscription rate of over 99%, increasing the proportion of bonds from 1% to 4% of total funding structure, thereby enhancing proactiveness in medium- and long-term capital mobilization. Owner’s equity reached VND 20,903 billion, maintaining a solid financial foundation. During the period, the Company did not incur any material overdue liabilities and had no significant risk from exchange rate fluctuations, as its asset and funding structure was mainly denominated in Vietnamese dong.

1.3. Results of VNDIRECT’s business segments in 2025

1.3.1. Results of Capital Markets activities

- **Maintaining portfolio efficiency and responding flexibly to balance safety and performance optimization amid market volatility**

Unit: VND billion

Business results	2024	2025
Net revenue from Capital Markets from financial assets ¹	1,918	2,438
Financial expenses (allocated) ²	500	826
Efficiency of Capital Markets activities	1,418	1,612

Source: VNDIRECT’s 2025 audited financial statements

In 2025, VNDIRECT’s Capital Markets activities recorded improvement in the context of a more active market for valuable papers and more attractive investment yields than in the previous period. Net revenue from financial assets reached VND 2,438 billion, up 27% compared to 2024, while

¹Net revenue from Capital Markets from financial assets includes losses from FVTPL financial assets.

²Financial expenses are allocated based on the scale of capital used for interest-earning asset items.

allocated financial expenses for this activity reached VND 826 billion, up 65% year-on-year, mainly due to the increased scale of capital mobilization and a rising interest rate environment compared to the previous year's lows.

As a result, the efficiency of Capital Markets activities reached VND 1,612 billion, up 14% compared to 2024, demonstrating the Company's ability to balance safety objectives with portfolio performance optimization. The Company not only controlled funding costs effectively but also optimized the value of financial assets, turning market challenges into a driver for improving operational efficiency and strengthening a sustainable foundation.

- **Affirming its reputable position in bond underwriting and market-making activities**

Unit: VND billion

Business results	2024	2025
Revenue from securities underwriting and issuance agency activities	54	44

Source: VNDIRECT's 2025 audited financial statements

In 2025, VNDIRECT continued to be trusted by financial institutions and enterprises as a bond issuance advisory institution, ranking first in market share with total issuance advisory value exceeding VND 94 trillion, up 32% year-on-year. Revenue from securities underwriting and issuance agency activities reached VND 44 billion in 2025.

1.3.2. Results of Securities Services

Unit: VND billion

Business results	2024	2025
Securities brokerage revenue	720	972
Margin lending revenue	1,255	1,394

Source: VNDIRECT's 2025 audited financial statements

By the end of 2025, VNDIRECT recorded 65 thousand newly opened accounts, up 6% year-on-year compared to 2024. As of December 31, 2025, the number of customers managed by VNDIRECT at year-end also increased by 6% compared to the same period in 2024, reaching 1 million customers. The average net asset value (NAV) managed by the Company during the year increased from VND 180 trillion in 2024 to VND 200 trillion in 2025.

VNDIRECT's securities services segment in 2025 continued to record positive and stable growth, reflected in the consistent increase in both revenue scale and outstanding loan balance. Brokerage

revenue reached VND 972 billion, up approximately 35% year-on-year (“YoY”), while revenue from margin lending reached VND 1,394 billion, up 11% YoY. As of December 31, 2025, outstanding margin loans increased strongly to VND 14,319 billion, up 38% from VND 10,344 billion at the end of 2024, reflecting increased trading demand and customers’ trust in the Company’s service ecosystem.

1.4. Operating results by customer segment

1.4.1. Individual customers

In 2025, VNDIRECT continued to accelerate the transformation from a traditional brokerage model to a comprehensive financial service model, operated through two complementary business pillars: **VNDTRADE** - an intelligent trading platform for active investors, and **VNDGO** - a wealth advisory platform accompanying customers on their journey of long-term asset accumulation and preservation.

Based on the IPA Group ecosystem, the product portfolio is structured according to the **HWG Asset Pyramid** model, consisting of three tiers:

- **Health (Financial well-being):** Building a solid financial foundation - insurance, emergency funds and highly liquid products. NAV reached VND 98 billion, up 15% YoY, with 2,221 customers using the products.
- **Wealth (Asset accumulation investment):** Sustainable asset accumulation through flexible allocation between the money market and capital market. NAV reached VND 6,378 billion, up 3% YoY; 15,358 customers used the products, up 8%.
- **Growth (Growth investment):** Professional securities trading - stocks, derivatives, covered warrants and margin trading. NAV reached VND 113,537 billion, up 13% YoY, accounting for 90% of total NAV, with 116,928 customers, up 23%.

Overview of individual customer figures in 2025

HWG tier	NAV (VND billion)	Growth	Number of customers using products	NAV proportion
Health	98	+15%	2,221	<1%
Wealth	6,378	+3%	15,358	5%
Growth	113,537	+13%	116,928	90%
Total individual customers	126,177	+13%	134,507	100%

During the year, the Company implemented:

- **Preferential margin interest rate policies** for newly opened customers entering the stock market with small capital scale.
- **Transaction fee waiver policies** to reactivate inactive customers and bring them back to trading.
- **Launch of Derivatives Pro** for high-frequency professional investors after the official operation of the KRX system.
- **Launch of DBond Plus** - bonds issued by enterprises with solid fundamentals, serving professional investors' short-term capital optimization needs.
- **Addition of more fund codes** from VinaCapital and VCBF, expanding investment choices for customers.

1.4.2. Corporate customers

In 2025, enterprises' capital demand remained high to serve business expansion and funding restructuring. The corporate bond market grew strongly, with total new issuance value reaching approximately VND 624 trillion (+32% YoY), concentrated in the banking, real estate and large corporate groups. Equity capital channels also recovered clearly: IPO and new issuance value increased by 75% YoY, highlighted by IPO transactions in the financial sector with a total value of more than VND 30 trillion.

Indicator	2025 result
Bond issuance advisory	VND 94,000+ billion (+32% YoY) - #1 market share
Green bonds (GSS Bonds)	3 transactions, VND 1,200 billion - >35% market share
New advisory contracts signed (pending implementation in 2026)	6 contracts - focused on oil and gas, aviation and state capital
Managed corporate customer accounts	+13% YoY
Average NAV of corporate cash management products	VND 31,000+ billion (-2% YoY)
Corporate service revenue	+30% YoY

Regarding the corporate product structure, the product basket focuses on two key groups - investment banking services (issuance advisory, restructuring, M&A) and corporate cash flow optimization products. NAV of the cash flow product group slightly decreased by 2% due to a low interest rate environment that was not sufficiently attractive; however, the customer base continued to expand (+13%), showing that demand for services still recorded positive growth.

1.4.3. Financial institution customers

In 2025, interest rates remained low and inflation was controlled within the target range, creating

favorable conditions for monetary policy to support growth. Exchange rate pressure gradually eased toward the end of the year, contributing to the stability of the money market.

Indicator	2025 result
Total credit limits	VND 60,330 billion (+20% YoY)
Unsecured credit limits	VND 12,780 billion (+16% YoY)
Partner network	100+ financial institutions
Issuance advisory for financial institutions	VND 85,000+ billion - among the leading group in the debt capital market

The simultaneous increase in both the size and proportion of unsecured credit reflects the growing level of trust from financial institutions in VNDIRECT. The Company continued to strengthen cooperation with state-owned banks and large-scale banks, while proactively expanding connections with international financial institutions to diversify funding sources and business opportunities.

1.4.4. Institutional customers

The year 2025 marked a historic milestone when FTSE Russell officially upgraded Vietnam’s stock market to Secondary Emerging Market status (effective from September 2026), opening the prospect of attracting international capital flows estimated at up to USD 6 billion. Market liquidity established a new level, with average trading value reaching VND 28.9 trillion per session (+34% YoY). The VN-Index increased by 41%, reaching 1,784 points by year-end.

Operating results

Indicator	2025 result
Total institutional trading value	+56% YoY
Brokerage fee revenue	+43% YoY - reaching 123% of the annual plan
Institutional market share on HOSE	+17% YoY
Foreign institutional market share	+8% YoY
NPF limit	Top 5 in the Vietnamese market
Trading errors / compensation	0 cases throughout the year

Infrastructure investment and network expansion

During the year, the Institutional Client Division focused its investment on two pillars:

- **Trading infrastructure:** Establishing FIX protocol connections with major institutional partners

in Asia, deploying dedicated private lines for key customers, and ensuring market access quality that meets international standards.

- **Geographical expansion:** In addition to the established networks in Thailand, Singapore and Taiwan, proactively approaching investors in Australia, India, Dubai and China/Hong Kong.

II. BUSINESS PLAN FOR 2026

2.1. Base-case market scenario

Vietnam macroeconomy: domestic strength leading amid rising risks

The year 2026 marks the first year of the five-year Socio-Economic Development Plan (2026-2030) and, at the same time, the most ambitious policy cycle in Vietnam's history. The Government has set a GDP growth target of 10%, demonstrating its determination to narrow the development gap with regional peers and move closer to the group of upper-middle-income countries in the coming decade. VNDIRECT believes that 2026 will open a promising new chapter for Vietnam, as the economy enters a period of sustainable growth led by deep institutional reforms and strategic shifts in global capital flows.

The global economic context in 2026 presents both opportunities and challenges for Vietnam:

- Global economic growth is forecast to slow under the impact of the US-China trade war; however, we believe that the most uncertain period has passed as the United States moves toward negotiations and agreements, opening up advantages for Vietnam in the new supply chain.
- Global inflation is easing thanks to stable energy prices, creating an environment for accommodative monetary policy, although the pace of interest rate cuts will diverge, except in Japan.
- However, geopolitical and trade risks remain, continuing to place pressure on supply chains and global growth prospects.

GDP growth forecast for 2026: 8.8% in the base-case scenario

Growth in 2026 will depend on investment momentum. VNDIRECT forecasts GDP growth in the base-case scenario at 8.8%, mainly driven by: (1) expansionary fiscal policy; (2) the ability to activate spillover effects from private investment through institutional reforms; (3) foreign direct investment disbursement expected to maintain stable growth; and (4) domestic consumption expected to improve thanks to positive economic growth and changes in fiscal, tax and wage policies in both the public and non-public sectors. However, import and export activities are likely to slow due to the impact of tariffs.

VN-Index forecast for 2026: Standing firm in a new position

VNDIRECT expects 2026 to be a turning-point year for Vietnam's stock market. Being on FTSE's

upgrade roadmap for September 2026, together with significant infrastructure changes and major reforms, will bring Vietnam's market closer to developed markets in the region. These factors will strengthen confidence and attract more large investors. In addition, solid domestic economic growth factors and positive market earnings growth forecasts will help the market grow steadily in 2026.

2.2. VNDIRECT's business strategic orientation in 2026

Entering 2026, in the context of Vietnam's continued macroeconomic stability and the stock market's expected improvement in liquidity and upgrade prospects, VNDIRECT remains committed to its strategic development orientation centered on two core pillars: Capital Markets activities and Securities Services, with the aim of comprehensively serving four key customer groups. Based on a strong technology foundation and an increasingly complete product ecosystem, the Company aims to increase sustainable value for customers while consolidating its position as a full and comprehensive investment ecosystem in the market.

2.2.1. Individual customers: professional trading and wealth management platform

As banks and major financial institutions are all accelerating the development of closed ecosystems to retain customers, VNDIRECT has chosen a differentiated path. Instead of competing solely through financial products, the Company leverages its position within the **IPA Group ecosystem** - where financial lifestyle, health lifestyle and protection lifestyle are integrated into one seamless journey. This integration enables VNDIRECT to understand customers more deeply, not only through trading behavior but also through other needs and lifestyles, thereby personalizing and providing suitable solution packages to help customers realize their goals.

Focus areas in 2026:

- **Completing the digital platform:** Applying artificial intelligence and big data to personalize investment experiences, enhance the quality of trading and market analysis tools, and develop digital advisory tools to support customers in personal financial planning.
- **Expanding the product portfolio under the HWG Asset Pyramid:** Prioritizing the development of the Financial well-being (Health) and Asset accumulation investment (Wealth) tiers - especially regular accumulation products and financial protection solutions - to build a solid foundation for customers before moving toward growth investment.
- **Improving the quality of the advisory team:** Implementing training and certification programs for wealth advisors, transforming the brokerage team toward professionalization with multiple career development pathways suitable to each individual's capabilities and orientation.
- **Increasing value for existing customers:** Focusing on converting customers from single-product usage to multi-product usage, combining securities trading with financial well-being and asset accumulation solutions - leveraging the integrated strength of the IPA Living ecosystem to

accompany customers throughout their financial journey.

2.2.2. Corporate customers - Providing comprehensive financial solutions

For corporate customers, the Company acts as a long-term financial partner, particularly in the financial restructuring process, from debt restructuring and capital structure optimization to preparation for new capital raising plans. During a period when the market still faces many challenges, the readiness to accompany enterprises through difficulties is the factor that creates differentiation and builds sustainable trust.

In addition to financial solutions, VNDIRECT leverages its integration advantage within the IPA Group ecosystem to provide enterprises with comprehensive solutions beyond the traditional financial scope: corporate governance platforms, digital transformation solutions and technology applications in operations - helping VNDIRECT become a comprehensive partner, accompanying enterprises not only in capital mobilization but also in enhancing governance capacity.

Focus areas in 2026:

- Continue to lead the market share in bond issuance advisory, while expanding the corporate finance advisory service portfolio - including equity capital advisory and other advisory services - to customers with state capital and key industries, with six signed contracts pending implementation.
- Promote Green Bonds - consolidating the leading position with a target of over 30% market share, accompanying major issuers in their sustainable finance strategies.
- Expand governance advisory and investor relations advisory services, supporting enterprises in the process of preparing for IPOs and long-term strategic plans.

2.2.3. Institutional customers/ICG - Expanding connectivity and enhancing service standards

The year 2026 is also the year when FTSE Russell officially upgrades Vietnam's stock market, creating a historic opportunity to welcome international capital flows. Building on record business results in 2025, the Institutional Brokerage Division will focus on preparing for:

- **Diversifying the institutional revenue structure** and building a service fee framework by customer segment, aiming for more sustainable revenue sources.
- **Deploying a next-generation order management system**, enhancing the capacity to serve high-frequency trading and expanding direct connectivity with international institutional investors.
- **Expanding the international investor network** in Australia, India, Dubai and China/Hong Kong - preparing to welcome potential structured capital flows when the upgrade becomes effective from September 2026.
- **Strengthening cross-division coordination** with Research and Investment Banking, leveraging

in-depth analysis and reporting capabilities to reinforce engagement with domestic and foreign institutional customers.

2.3. People and technology development strategy in 2026

People and technology have always been identified by VNDIRECT as the most important core capabilities and the foundation for long-term competitive positioning. In the context where artificial intelligence is expected to profoundly change the way the financial services industry operates, VNDIRECT views AI not as a replacement for people, but as a new layer of capability that expands each individual’s capacity. The Company’s people development orientation therefore revolves around the “Human + AI” model - where each employee is equipped with the mindset and tools to utilize AI as a natural extension of professional capability. People are evaluated comprehensively not only based on business results, but also on professional qualities, professional capabilities and personal development goals.

The technology strategy focuses on three objectives:

- **Stability and safety:** Ensuring continuous system operation, cybersecurity capabilities that meet standards, and comprehensive protection of customer data and assets under all conditions.
- **Scalability:** Flexible infrastructure capable of meeting periods of rapid market growth and serving millions of users with good service quality.
- **Artificial intelligence and data:** Selectively applying AI to operating layers to enhance decision-making capability and personalization at scale.

This may be regarded as an important capability transformation phase for the organization, gradually rebuilding the foundation of the entire core capability of the team to be ready for the organization’s direction in the next cycle.

2.4. Business plan for 2026

(Unit: VND billion, except for ratios)

Indicator	2025	2026	% increase/decrease
Total net revenue	5,091	5,569	9%
Total expenses	(2,583)	(2,551)	-1%
Profit before tax	2,508	3,018	20%
Profit after tax	2,022	2,414	19%
ROA	4.2%	4.6%	8%

ROE	10.0%	11.1%	12%
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2.5. Bond issuance plan

Based on market conditions, the Board of Management will submit to the Board of Directors the plan for issuance of non-convertible bonds without warrants to the international market and report to the General Meeting of Shareholders on the issuance plan and dossier.

The above is the report on the 2025 operating results and the 2026 business plan of VNDIRECT Securities Corporation. The Board of Management respectfully submits it to the General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Management, I would like to extend my sincere thanks to all Shareholders and wish all Shareholders good health, happiness and success!

**ON BEHALF OF THE BOARD OF MANAGEMENT
CHIEF EXECUTIVE OFFICER**

NGUYEN VU LONG

Note: This document may be amended/supplemented and presented to the General Meeting of Shareholders for consideration and decision at the meeting.