


No: 01/2026/BBH-DHĐCĐ-VBSE

Hanoi, April 21, 2026

MEETING MINUTES
2026 ANNUAL GENERAL MEETING OF SHAREHOLDER
VIETINBANK SECURITIES JOINT STOCK COMPANY

- The Business name** : VietinBank Securities Joint Stock Company
- License for establishment and operation** : No. 107/UBCK-GP issued by the State Securities Commission on July 1, 2009 and the amended Establishment and Operation Licenses.
- Business Registration Number** : 0101078450
- Head office** : 1st to 4th floor, Building N02-T2 Diplomatic Corps Area, Xuan Dinh Ward, Hanoi.
- Method of holding the 2026 Annual General Meeting of Shareholders ("GMS"/"AGM")** : In-person.
- Method of voting for each issues at AGM** : In-person voting.
- Meeting venue** : 4th floor, Building N02-T2 Diplomatic Corps Area, Xuan Dinh Ward, Hanoi.
- Meeting time** : From 07:30 A.M, April 21, 2026.
- Participants of the AGM** :
- Shareholders of VietinBank Securities Joint Stock Company ("VBSE"/the Company") whose names appear on the list of shareholders as of the record date (March 24, 2026) provided by Vietnam Securities Depository and Clearing Corporation
 - Invited guests.
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**Total number of 14 delegates, representing 12 shareholders owning
shareholders, 160,937,846 voting shares, corresponding to 160,937,846
shareholder voting rights, accounting for 75.666578 % of the total
representatives : voting shares of the Company
attending the meeting
and total number of
corresponding votes**

SUMMARY OF THE MEETING PROCEEDINGS:

A. LEGALITY AND VALIDITY OF THE MEETING

AGM was officially opened at 8:18 AM. April 21, 2026

AGM listened to Mr. Vo An Hai – Head of the Shareholder’s Eligibility Verification Committee – announce the Report on the results of the shareholder eligibility verification up to 8:18 AM on April 21, 2026 as follows:

- The total number of shares issued by the Company is: **212,693,438** ordinary shares.
- The total number of shares with voting rights is: **212,693,438** shares, corresponding to the total number of: **212,693,438** voting shares of the Company.
- Shareholders invited to attend the AGM include: All shareholders of the VietinBank Securities Joint Stock Company whose names appear on the list of shareholders as of Record date (March 24, 2026) provided by the Vietnam Securities Depository and Clearing Corporation. Shareholders, or authorized representatives of institutional shareholders, may attend the meeting in person or authorize their representatives to attend.
- The total number of shareholders, authorized representatives of institutional shareholders, and authorized persons (hereinafter collectively referred to as "**delegates**") attending the meeting as of 8:18 AM on April 21, 2026 is: **11 delegates**, representing **09** shareholders owning **160,937,638** Voting shares, corresponding to **160,937,638** voting rights, representing **75,66648%** of the Company's total voting rights.

In which:

- + Shareholders attending the meeting in person: **05** shareholders ;
- + Authorized representatives of institutional shareholders attending the meeting: **03** people;
- + Authorized person attending the meeting: **03** people

The aforementioned delegates are fully qualified to attend and vote at the AGM.

In accordance with the provisions of the Law on Enterprise No. 59/2020/QH14 and the Charter on Organization and Operation (“**Charter**”) of VietinBank Securities Joint Stock Company, the 2026 Annual General Meeting of Shareholders of the VietinBank Securities Joint Stock Company was legal, valid and eligible to be conducted.

The Organizing Committee continued the registration process for late-arriving delegates at the AGM even after the meeting has opened. Delegates have the right to vote immediately at the AGM upon completing their registration.

B. CONTENTS AND AGENDA OF THE MEETING:

I. Instructions on Principles and regulations for voting at the Meeting

The General Meeting listened to Mr. Vo An Hai, Head of the Shareholder’s Eligibility Verification Committee, present the Instruction on the principles and regulations for voting at the Meeting.

Voting results: Total number of voting shares of shareholders attending and voting: 160,937,638 votes. The number of valid votes was 160,937,638 votes, representing 100 %; the number of invalid votes was 0 votes, representing 0%. The number of agreed votes was 160,937,638 votes, representing 100%; the number of disagreed votes was 0 votes, representing 0%; votes with no comment was 0% votes, representing 0%

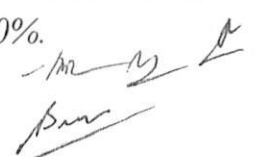
II. Election of the Presiding Committee, appointment of the Secretariat and election of the Vote Counting Committee

To preside over the AGM and carry out the vote counting process, the AGM conducted to elect the Presiding Committee and the Vote Counting Committee.

After hearing the list of prospective personnel introduced by the Organizing Committee, the AGM voted to approve the Presiding Committee consisting of the following three (03) members:

1. Mr. Tran Phuc Vinh - Chairman of the Board of Directors of the Company - Chairperson;
2. Mr. Vu Duc Manh - Member of the Board of Directors, General Director of the Company - Member;
3. Mr. Pham Viet Hung – Independent Member of the Company's Board of Directors – Member

Voting results: Total number of voting shares of shareholders attending and voting: 160,937,638 votes. The number of valid votes was 160,937,638 votes, representing 100%; the number of invalid votes was 0 votes, representing 0%. The number of agreed votes was 160,937,638 votes, representing 100%; the number of disagreed votes was 0 votes, representing 0%; votes with no comment was 0 votes, representing 0%.



The Presiding Committee, on behalf of the AGM, appointed the AGM's Secretariat to record the content and agenda of the AGM, compose the draft of the Minutes and Resolutions of the AGM, consisting of the following members:

1. Ms. Le Mai Khanh – Deputy Head of BOD's office, Person in charge of corporate governance of the Company;
2. Mr. Dao Duc Thinh – Specialist of Risk Management Department.

Next, the Presiding Committee introduced and the AGM voted to elect the AGM's Vote Counting Committee consisting of the following three (03) members:

1. Mr. Vo An Hai – Head of Internal Control and Inspection Department – Head of the Committee;
2. Mr. Le Huy Tue – Head of IT Department – Member;
3. Ms. Nguyen Thi Thuy Linh – Head of Internal Audit Department – Member

Voting results: Total number of voting shares of shareholders attending and voting: 160,937,738 votes. The number of valid votes was 160,937,738 votes, representing 100%; the number of invalid votes was 0 votes, representing 0%. The number of agreed votes was 160,937,738 votes, representing 100%; the number of disagreed votes was 0 votes, representing 0%; votes with no comment was 0 votes, representing 0%.

III. Approval of the Meeting agenda and Regulation on organizing the 2026 AGM

1. The AGM listened to Mr. Tran Phuc Vinh – Chairman of the Board of Directors of the Company and Chairperson– present the draft Meeting agenda.

The AGM voted to approve the Meeting agenda

Voting results: Total number of voting shares of shareholders attending and voting: 160,937,838 votes. The number of valid votes was 160,937,838 votes, representing 100%; the number of invalid votes was 0 votes, representing 0%. The number of agreed votes was 160,937,838 votes, representing 100%; the number of disagreed votes was 0 votes, representing 0%; votes with no comment was 0 votes, representing 0%.

2. The General Meeting listened to Mr. Pham Viet Hung – Independent Member of the Company's Board of Directors and members of the Presiding Committee presented the draft Regulation on organizing of the 2026 Annual General Meeting of Shareholders of the Company.

The General Meeting voted to approve the Regulation on organizing the 2026 Annual General Meeting of Shareholders.

Voting results: Total number of voting shares of shareholders attending and voting: 160,937,838 votes. The number of valid votes was 160,937,838 votes, representing 100%; the number of invalid votes was 0 votes, representing 0%. The number of agreed votes was 160,937,838 votes, representing 100%; the number of disagreed votes was 0 votes, representing 0%; votes with no comment was 0 votes, representing 0%.

IV. Main content of the AGM

1. Proposals submitted to the AGM:

The AGM listened to the presentation of the Reports and Proposals (attached documents):

- Mr. Pham Viet Hung - Independent Member of the Board of Directors of the Company, presented the Board of Directors' (BOD) Report on the Company's business management in 2025, the governance and the performance of the BOD and its members in 2025, and the business orientation in 2026;
- Ms. Phan Thi Thu Hang - Head of the Company's Board of Supervisors, presented the Board of Supervisors (BOS) Report on its activities and the results of its assigned duties and powers in 2025, and orientation for 2026;
- Ms. Nguyen Thi Anh Thu - Chief Accountant of the Company, presented the Proposal of 2025 Audited Financial Statements;
- Mr. Vu Duc Manh - Member of the Board of Directors cum the General Director of the Company, presented The Proposal of the 2025 Profit Distribution Plan and The Proposal of the 2026 Business Plan, Profit and Dividend;
- Ms. Phan Thi Thu Hang - Head of the Company's Board of Supervisors, presented The Proposal on selection of an independent auditor to review/audit the Financial Statements and the semi-annual/annual Financial Safety Ratio Report of the Company for 2026;
- Mr. Vu Duc Manh - Member of the Board of Directors and General Director of the Company, presented The Proposal on the total remuneration, bonuses and other benefits of the Board of Directors, and the salary, remuneration, bonuses, other benefits and operating budget of the Board of Supervisors in 2026; and Proposal on the Plan of increasing charter capital through the issuance of shares for dividend payments of the Company;
- Mr. Pham Viet Hung - Independent Member of the Board of Directors of the Company presented the Proposal for amending and supplementing the Charter on Organization and operation and Regulation on operation of the Board of Directors of the Company; and the Proposal on the issuance of Regulations on procedures and order for convening and voting at the Company's General Meeting of Shareholders.

2. Discussion and approval of Reports and Proposals:

The Meeting discussed the contents of the Reports and Proposals presented at the AGM (*Appendix of the discussion contents at the AGM attached*).

The AGM agreed with the contents presented and explained at the Meeting and had no further comments.

The AGM conducted a vote to approve the contents of the Reports and Proposals to the AGM.

3. Voting results for approval of the contents of Proposals submitted to the Meeting:

The AGM listened to Mr. Vo An Hai - Head of the Vote Counting Committee, announce the Minutes of the vote counting for the approval of the Report and Proposal to the AGM:

- Total number of Voting Slips issued: 160,937,846 votes, accounting for 75.666578% of the Company's Voting shares.
- Total number of Voting Slips of shareholders attending and voting ("the Vote"): 160,934,739 votes, accounting for 75.665117% of the Company's Voting shares.

Voting results:

a. Approval of the Board of Directors' (BOD) Report on the Company's business management in 2025, the governance and the performance of the BOD and its members in 2025, and the business orientation in 2026:

- Number of valid votes: 160,934,739 votes, accounting for 100% of shares attending;
- Number of invalid votes: 0 votes, accounting for 0% of shares attending.

Voting results: The number of agreed votes was 160,934,739 votes, representing 100%; disagreed votes was 0 votes, accounting for 0%; votes with no comment was 0 votes, representing 0%.

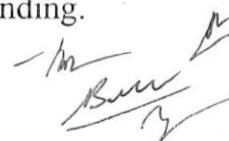
b. Approval of the Board of Supervisors' (BOS) Report on its activities and the results of its assigned duties and powers in 2025, and orientation for 2026:

- Number of valid votes: 160,934,739 votes, accounting for 100% of shares attending;
- Number of invalid votes: 0 votes, accounting for 0% of shares attending.

Voting results: The number of agreed votes was 160,934,739 votes, representing 100%; disagreed votes was 0 votes, accounting for 0%; votes with no comment was 0 votes, representing 0%..

c. Approval of 2025 Audited Financial Statements:

- Number of valid votes: 160,934,739 votes, accounting for 100% of shares attending;
- Number of invalid votes: 0 votes, accounting for 0 of shares attending.



Voting results: The number of agreed votes was 160,934,739 votes, representing 100%; disagreed votes was 0 votes, accounting for 0%; votes with no comment was 0 votes, representing 0%.

d. Approval of the Proposal for approval of the 2025 Profit Distribution Plan:

- Number of valid votes: 160,934,739 votes, accounting for 100% of shares attending;
- Number of invalid votes: 0 votes, accounting for 0% of shares attending.

Voting results: The number of agreed votes was 160,934,739 votes, representing 100%; disagreed votes was 0 votes, accounting for 0%; votes with no comment was 0 votes, representing 0%.

e. Approval of the Proposal for 2026 Business Plan, Profit and Dividend:

- Number of valid votes: 160,934,739 votes, accounting for 100% of shares attending;
- Number of invalid votes: 0 votes, accounting for 0% of shares attending.

Voting results: The number of agreed votes was 160,934,739 votes, representing 100%; disagreed votes was 0 votes, accounting for 0%; votes with no comment was 0 votes, representing 0%.

f. Approval of The Proposal for selection of an Independent auditor to review/audit the Financial Statements and the semi-annual/annual Financial Safety Ratio Report of the Company for 2026:

- Number of valid votes: 160,934,739 votes, accounting for 100% of shares attending;
- Number of invalid votes: 0 votes, accounting for 0% of shares attending.

Voting results: The number of agreed votes was 160,892,739 votes, representing 99.973902%; disagreed votes was 0 votes, accounting for 0%; votes with no comment was 42.000 votes, representing 0.026098%.

g. Approval of the Proposal on the total remuneration, bonuses and other benefits of the Board of Directors, and the salary, remuneration, bonuses, other benefits and operating budget of the Board of Supervisors in 2026:

- Number of valid votes: 160,934,739 votes, accounting for 100% of shares attending;
- Number of invalid votes: 0 votes, accounting for 0% of shares attending.

Voting results: The number of agreed votes was 160,925,939 votes, representing 99.994532%; disagreed votes was 0 votes, accounting for 0%; votes with no comment was 8,800 votes, representing 0.005468%.

h. Approval of the Proposal on plan of increasing charter capital through the issuance of shares for dividend payments of the Company:

- Number of valid votes: 160,934,739 votes, accounting for 100% of shares attending;

- Number of invalid votes: 0 votes, accounting for 0% of shares attending.

Voting results: The number of agreed votes was 160,892,739 votes, representing 99.973902%; disagreed votes was 42,000 votes, accounting for 0.026098%; votes with no comment was 0 votes, representing 0%.

- i. Approval of the Proposal for amending and supplementing Charter on Organization and Operation, and the Regulation on operation of BOD of the Company:

Specifically: Approval of the amendments, supplements, and consolidated full text of the Charter on organization and operation and the Regulations on the Operation of the Board of Directors of the Company as presented in the Proposal and attached draft documents. To authorize the competent person(s) to sign and issue the consolidated Charter on Organization and Operation and the Board of Directors Operating Regulation, incorporating all amendments and supplements approved by the General Meeting of Shareholders.

With the voting results as follows:

(i1). Approval of the amendments and supplements to the Company's Charter on Organization and Operation:

- Number of valid votes: 160,934,739 votes, accounting for 100% of shares attending;
- Number of invalid votes: 0 votes, accounting for 0% of shares attending;

Voting results: The number of agreed votes was 160,892,739 votes, representing 99.973902% disagreed votes was 42,000 votes, accounting for 0.026098%; votes with no comment was 0 votes, representing 0%.

(i2). Approval of the amendments and supplements to the Regulations on the Operation of the Company's Board of Directors:

- Number of valid votes: 160,934,739 votes, accounting for 100% of shares attending;
- Number of invalid votes: 0 votes, accounting for 0% of shares attending;

Voting results: The number of agreed votes was 160,892,739 votes, representing 99.973902%; disagreed votes was 42,000 votes, accounting for 0.026098%; votes with no comment was 0 votes, representing 0%.

- j. Approval of the Proposal on the issuance of Regulations on procedures and order for convening and voting at the Company's General Meeting of Shareholders:

Specifically: Approval of the Regulations on procedures and order for convening and voting at the Company's General Meeting of Shareholders as the attached Proposal and the draft document. To authorize the competent person(s) to sign and issue the

Regulation on procedures and sequences for convening and voting at the Company's General Meeting of Shareholders approved by the General Meeting of Shareholders.

With the voting results as follows:

- Number of valid votes: 160,934,739 votes, accounting for 100% of shares attending;
- Number of invalid votes: 0 votes, accounting for 0% of shares attending;

Voting results: The number of agreed votes was 160,892,739 votes, representing 99.973902%; disagreed votes was 42,000 votes, accounting for 0.026098%; votes with no comment was 0 votes, representing 0%.

V. Contents approved by the General Meeting of Shareholders:

1. Approval of the Board of Directors' Report on the Company's business management in 2025, the governance and the performance of the BOD and its members in 2025, and the business orientation in 2026 with an approval rate of **100%** of the total agreed votes by all shareholders attending and voting at the Meeting.
2. Approval of the Board of Supervisors'(BOS) Report on its activities and the results of its assigned duties and powers in 2025, and orientation for 2026 with an approval rate of **100%** of the total agreed votes by all shareholders attending and voting at the Meeting.
3. Approval of 2025 Audited Financial Statements with an approval rate of **100%** of the total agreed votes by all shareholders attending and voting at the Meeting.
4. Approval of the Proposal for approval of the 2025 Profit Distribution Plan with an approval rate of **100%** of the total agreed votes by all shareholders attending and voting at the Meeting.
5. Approval of the Proposal for 2026 Business Plan, Profit and Dividend with an approval rate of **100%** of the total agreed votes by all shareholders attending and voting at the Meeting.
6. Approval of The Proposal for selection of an Independent auditor to review/audit the Financial Statements and the semi-annual/annual Financial Safety Ratio Report of the Company for 2026 with an approval rate of **99.973902%** of the total agreed votes by all shareholders attending and voting at the Meeting.
7. Approval of the Proposal on the total remuneration, bonuses and other benefits of the Board of Directors, and the salary, remuneration, bonuses, other benefits and operating budget of the Board of Supervisors in 2026 with an approval rate of **99.994532%** of the total agreed votes by all shareholders attending and voting at the Meeting.

8. Approval of the Proposal on plan of increasing charter capital through the issuance of shares for dividend payments of the Company with an approval rate of **99.973902%** of the total agreed votes by all shareholders attending and voting at the Meeting.
9. Approval of the proposal for amending and supplementing the Charter on Organization and Operation, and Regulation on Operation of the Board of Directors of the Company, specifically:
 - 9.1. Approval of the amendments and supplements to the Company's Charter on Organization and Operation with an approval rate of **99.973902%** of the total agreed votes by all shareholders attending and voting at the Meeting.
 - 9.2. Approval of the amendments and supplements to the Regulations on the Operation of the Company's Board of Directors with an approval rate of **99.973902%** of the total agreed votes by all shareholders attending and voting at the Meeting.
10. Approval of the Proposal on the issuance of Regulations on procedures and order for convening and voting at the Company's General Meeting of Shareholders with an approval rate of **99.973902%** of the total agreed votes by all shareholders attending and voting at the Meeting.

VI. Content arising outside the approved Agenda:

None.

VII. Approval of the Minutes and Resolutions of the AGM:

These Minutes and the Draft Resolution of the 2026 Annual General Meeting of Shareholders were read to the entire AGM and voted for approval.

The AGM voted to approve the Minutes and the Draft Resolution of the 2026 Annual General Meeting of Shareholders.

Voting results to approve the Minutes of the 2026 Annual General Meeting of Shareholders: Total number of voting shares of shareholders attending and voting is: 160,937,846 votes. The number of valid votes is 160,937,846 votes, representing 100%; invalid votes are 0 votes, accounting for 0%. The number of agreed votes is 160,937,846 votes, representing 100%; disagreed votes are 0 votes, accounting for 0%; votes with no comment are 0 votes, representing 0%.

Voting results to approve the Draft Resolution of the 2026 Annual General Meeting of Shareholders: Total number of voting shares of shareholders attending and voting is: 160,937,846 votes. The number of valid votes is 160,937,846 votes, representing 100%; invalid votes are 0 votes, accounting for 0%. The number of agreed votes is 160,937,846 votes, representing 100%; disagreed votes are 0 votes, accounting for 0%; votes with no comment are 0 votes, representing 0%.

This Minutes was prepared at 11:30 A.M on April 21, 2026 immediately after the conclusion of the 2026 Annual General Meeting of Shareholders of VietinBank Securities Joint Stock Company *Đức Thịnh*

SECRETARY

**ON BEHALF OF GENERAL
MEETING OF
SHAREHOLDERS
CHAIRPERSON**



Dao Duc Thinh



Le Mai Khanh



Tran Phuc Vinh

Attached documents:

- Report on the results of the Shareholder eligibility verification;
- Regulations on organizing the 2026 AGM;
- Reports, Proposals for the 2026 AGM and attached documents;
- Minutes of the vote counting;
- Appendix of Discussion Contents at the 2026 Annual GMS;
- Other relevant documents.

APPENDIX

CONTENTS OF DISCUSSION AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Attached to the Meeting Minutes of the 2026 Annual General Meeting of Shareholders No. 01/2026/BBH-DHDCD-VBSE dated April 21, 2026, of VietinBank Securities Joint Stock Company)

QUESTIONS FROM DELEGATES AND SHAREHOLDERS:

- 1. Regarding the Carbon Market:** The carbon market is a nascent field expected to see participation from major financial institutions, including international securities firms and domestic financial organizations. What does VBSE identify as its core competitive advantages to effectively approach and serve the group of key emitting enterprises? Furthermore, how does VBSE expect this business segment to contribute to the Company's revenue structure and profit in the coming period?
- 2. Regarding Treasury Activities:** This segment remains a major contributor to VBSE's revenue; however, a significant decline was recorded in 1st Quarter of 2026. Could the Board of Management share the underlying reasons for this drop and the outlook for the upcoming quarters?
- 3. Regarding Brokerage and Margin Loan activities:** What is the Company's strategy for these segments given the current environment of intense competition and rising interest rates?
- 4. Regarding Market Liquidity:** What is the Board's assessment of market liquidity for the remainder of this year?
- 5. Regarding the 2026 Profit Plan:** Following the highly positive results in 2025, why is the 2026 target more conservative, with a Profit Before Tax (PBT) set at VND 454 billion? Looking ahead, what will be the primary growth drivers for VBSE in 2026—Brokerage, Margin Lending, or Proprietary Trading?"
- 6. Regarding Charter Capital Scale:** Currently, a charter capital of VND 10,000 billion has become the common benchmark for securities companies in the market. Given VBSE's current capital scale, what "niche markets" or points of differentiation has the Board of Management identified to help VBSE outperform securities companies within the same capital tier?

RESPONSES FROM THE AGM'S PRESIDING COMMITTEE:

1. Regarding the Carbon Market:

Mr. Vu Duc Manh – Member of the Board of Directors cum General Director:

- VBSE will be one of the first securities companies to participate in the emission quota and carbon credit market. In the initial phase, the carbon market will prioritize transparency and standardization; based on this, VBSE has clearly defined its role around three key advantages:

+ **Firstly, regarding depository and payment infrastructure:** VBSE approaches



emission quota products as financial assets that require strict management. Accordingly, the Company has proactively finalized a depository and payment system that meets standards and ensures accuracy. This will assist enterprises with needs for emission quota trading or carbon credit transactions in minimizing discrepancy risks when reporting to Regulatory Authorities, while creating a stable operating platform from the very first stage. In reality, as this is a relatively new market, participating enterprises will require training and guidance during the initial phase and throughout the asset management process to enhance efficiency, meet State requirements on emissions and quotas, and simultaneously reduce financial costs or increase profits from trading these quotas.

+ **Secondly, regarding the role as an operational bridge:** In practice, the major challenge for enterprises lies not in trading demand but in technical processes and compliance. Consequently, VBSE will support enterprises throughout the journey, from opening accounts at the VSDC to executing transactions on the system.

+ **Thirdly, regarding resource and cost optimization:** Instead of fragmented investment, VBSE will leverage and adjust existing infrastructure specifically to serve emission quota and carbon credit trading. This approach helps VBSE optimize operating costs, thereby providing services at competitive fee levels while still ensuring quality and efficiency.

- **Regarding revenue and profit orientation:** In the initial phase, VBSE prioritizes building the platform and customer database over maximizing short-term profits. As mentioned, this is a new market and profits may not yet be as significant as traditional business segments; however, VBSE as a financial institution and a subsidiary of VietinBank will provide comprehensive services to help customers comply with legal regulations and move toward accessing green, sustainable capital sources. As the market gradually matures in terms of legal framework and liquidity, the carbon segment is expected to become a meaningful supplementary revenue stream and open opportunities for developing green financial services in the long term.

In summary, VBSE aims to become one of the first and most reliable providers of emission quota and carbon credit trading infrastructure, laying the foundation to expand into value-added services as the market enters new development stages.


2. Regarding Treasury Activities:

Mr. Tran Phuc Vinh – Chairman of the Board of Directors:

- In 1st Quarter of 2026, the market faced significant headwinds as the banking system experienced liquidity strains. Rising interbank and lending rates have broadly impacted the economy, particularly credit-dependent enterprises.

- As a prominent market participant with substantial leverage and high credit limits, VBSE is currently partnered with approximately 51 banks and institutions, with a total credit facility up to VND 35,000 billion. Leveraging this large capacity, the Company consistently strives to optimize funding costs, which resulted in the strong performance of our Treasury Activities segment in 2025.

- Since the beginning of 2026, tighter credit controls have restricted capital disbursement, coupled with rapidly rising interest rates. In response, the Company proactively scaled back its treasury operations, prioritizing liquidity as its top mandate,

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which consequently impacted this segment's results in 1st Quarter of 2026. However, as liquidity pressures ease and interest rates stabilize, VBSE will deploy optimized products accordingly. We remain confident that Treasury Activities will continue to be a core strength of the Company in the foreseeable future.

3. Regarding Brokerage and Margin Lending:

Mr. Tran Phuc Vinh – Chairman of the Board of Directors:

- VBSE offers highly competitive and preferential margin lending rates compared to the market. We aim to aggressively expand our brokerage and margin segments to grow market share and enhance profitability. In 2025, our average margin balance grew robustly, maintaining levels between VND 4,200 and 4,500 billion, occasionally reaching full capacity.

- It can be said, VBSE's brokerage and margin loan activities achieved significant expansion in 2025. We will continue to sustain this momentum in 2026 based on the following foundation: (1) Consistently offering competitive margin rates; (2) Effectively implementing client development partnerships with attractive collaborator commissions; (3) Continuously elevating the quality of our advisory and research services; and (4) Leveraging our newly upgraded App/Web Trading platforms launched in late 2025, which offer enhanced interactivity and new utilities. Furthermore, our 2026 strategy focuses on integrating more digital products into our brokerage operations to sharpen our competitive edge in the current digital transformation landscape.

4. Regarding Market Liquidity:

Mr. Tran Phuc Vinh – Chairman of the Board of Directors:


- In the Board's report on our 2026 business orientation, we assigned a 60% probability to a positive scenario, contingent upon specific conditions. However, the current global geopolitical instability particularly the unpredictable developments surrounding the U.S. - Iran conflict has a comprehensive impact on the economy.

- Market liquidity will be heavily dictated by the outcome of this conflict. In 1st Quarter of 2026, daily trading volume hovered around VND 20-30 trillion per session. Accurate liquidity forecasts will only be possible once there are positive signals regarding these geopolitical tensions. While Vietnam's market has been upgraded, foreign capital inflows typically experience a time lag. Furthermore, the fundamental strength of domestic enterprises is crucial to restoring investor confidence, which will ultimately accelerate the improvement of market liquidity.

5. Regarding 2026 Profit Plan:

Mr. Tran Phuc Vinh – Chairman of the Board of Directors

- 2025 was a highly favorable year for the securities industry, with widespread reporting strong financial performance. At VBSE, thanks to accurate market


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forecasts and strategic orientation from the outset, the Company achieved exceptional growth, marking the highest profit in our 25-year history.

- For 2026, the Board of Directors and Management have adopted a conservative business plan, aligning closely with market dynamics to ensure feasibility. Based on a comprehensive analysis of macroeconomic factors, geopolitical climate, and growth prospects, VBSE has set a profit before tax target of VND 454 billion. This target aims for market stability rather than the extraordinary surge witnessed in 2025.

- Furthermore, the 2026 market and economic landscape present visible challenges. Despite expectations for double-digit economic growth, these difficulties remain palpable. The fulfillment of our 2026 objectives depends heavily on the broader economy. In fact, beyond our core brokerage segment, the stock market in 1st Quarter of 2026 has been characterized by caution, with a more open outlook anticipated for 2nd Quarter and 3rd Quarter. Meanwhile, for advisory services and proprietary trading, our success is contingent upon the fundamental health of businesses across the market. While double-digit growth is targeted, achieving a comprehensive market recovery remains challenging. Therefore, the Company has prudently set the 2026 profit target at VND 454 billion.

- The primary growth drivers for 2026 of the Company, as previously discussed, include brokerage, margin loan activities, and fee-based services, alongside proprietary trading. Regarding proprietary trading, by leveraging the VietinBank ecosystem, the Company can capitalize on an extensive client base and robust appraisal capabilities to enhance investment efficiency. Closely monitor the market and the company's core operations, thereby optimizing profits based on tight and effective risk management..

6. Regarding Charter Capital Scale:

Mr. Tran Phuc Vinh – Chairman of the Board of Directors:

- VBSE's current equity is approximately VND 2,900 billion, placing it in the mid-range group of securities companies. Accordingly, the Company faces capital increase pressures similar to other securities firms today, and the need to increase capital is always a top priority for the Company. However, the Company's ownership structure includes a 75.6% stake held by the parent bank- VietinBank; therefore, the Company's capital increase process will follow a roadmap and requires approval of the licensing procedures of VietinBank as well as the State Bank of Vietnam. Specifically, regarding the capital increase roadmap, the Company will submit a proposal to VietinBank to select the appropriate option and will report to and seek opinions from shareholders.

- Regarding the Company's points of differentiation in the market:

+ Despite a modest charter capital base, VBSE maintains quite favorable profitability performance; the average ROE (Return on Equity) ratio in recent years has consistently been among the top securities companies. Specifically in 2025, the Company's ROE ranked second in the market. This result demonstrates the ability to use capital effectively and reflects the Company's capacity to generate profits for shareholders.

+ Operating within the VietinBank ecosystem allows VBSE to capitalize on unparalleled resources, including a massive clients data and excellent macro/microcorporate and market information systems. Furthermore, the network of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) branches



spanning from North to South creates favorable conditions and a competitive edge for the Company to reach both corporate and individual customers to offer products and services. The Company also receives specific directional information from the parent bank regarding business activities each year. On that basis, the Company has been leveraging these advantages effectively, implementing plans closely to fulfill the targets assigned by the General Meeting of Shareholders.

7. Regarding Products and Utilities:

Mr. Vu Duc Manh – Member of the Board of Directors cum General Director:

- At VBSE, we are currently promoting the brokerage segment and providing services for investors. When coming to VBSE, customers can not only trade stocks, but the Company has been and will continue to be a distribution agent for many fund certificates from leading investment funds in the market.

- Additionally, VBSE provides a variety of short-term and long-term financial services to meet customer needs. For customers seeking safe, short-term trading with higher returns than traditional savings products, the Company offers products related to listed bond trading and centralized trading on the HNX and/or secondary capital-raising bonds of VietinBank. For corporate clients, VBSE is leading the IB (Investment Banking) market in supporting enterprises with capital mobilization activities through forms such as issuing shares, bonds, and especially convertible bonds, to gradually help businesses reduce dependence on short-term bank loans. Furthermore, the Company is fortifying its role in bond underwriting and distribution, bridging the gap between issuers and investors.

- Regarding the trading system, VBSE is integrating numerous products and services into Application /Web Trading with real-time data so that customers can search for market investment opportunities during sessions, analyze cash flows, monitor investment trends, and extend online money transfer/withdrawal times after hours for investors.

Accordingly, the Company identifies that the two core segments for VBSE in 2026 and subsequent years will remain Brokerage, Margin loan activities and IB services.

