

CÔNG TY CỔ PHẦN CHỨNG KHOÁN BIDV
BIDV SECURITIES JOINT STOCK COMPANY

Số: 395 /BSC-CBTT

No: 395 /BSC-CBTT

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
SOCIALIST REPUBLIC OF VIETNAM

Độc lập – Tự do – Hạnh phúc
Independence - Freedom – Happiness

Hà Nội, ngày 10 tháng 4 năm 2025

Hanoi, April 10, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To: - Ủy Ban Chứng khoán Nhà nước

- *State Securities Commission of Vietnam*

- Sở Giao dịch Chứng khoán Việt Nam/Sở Giao dịch Chứng
khoán TP HCM/Sở Giao dịch Chứng khoán Hà Nội

- *Vietnam Exchange/Ho Chi Minh Stock Exchange/Hanoi
Stock Exchange*

1. Tên tổ chức/*Name of organization*: Công ty Cổ phần Chứng khoán BIDV/*BIDV Securities
Joint Stock Company*

Mã chứng khoán/Mã thành viên/*Stock code/Broker code*: BSI/002

Địa chỉ/*Address*: Tầng 8, Tầng 9 Toà nhà ThaiHoldings, 210 Trần Quang Khải, Tràng Tiền, Hoàn
Kiếm, Hà Nội/*Floor 8, 9 ThaiHoldings Building, 210 Tran Quang Khai, Trang Tien, Hoan Kiem,
Hanoi.*

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2. Nội dung thông tin công bố/*Contents of disclosure*:

Báo cáo thường niên năm 2024/ *The Annual Report 2024.*

3. Thông tin này đã được công bố trên **trang thông tin điện tử của công ty** vào ngày 10/4/2025 tại đường dẫn: <https://www.bsc.com.vn/quan-he-co-dong>

This information was published on the company's website on April 10, 2025, as in the link: <https://www.bsc.com.vn/quan-he-co-dong>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/Attached documents:

- Văn bản liên quan đến nội dung công bố thông tin/*Document related to the content of disclosure*

TỔNG GIÁM ĐỐC

GENERAL DIRECTOR



NGUYỄN DUY VIỄN



8th, 9th Floors, Thai Holdings Building, 210 Tran Quang Khai Street, Hoan Kiem, Hanoi.
Tel. (024) 3935 2722 Fax. (024) 3381 6699 Web. bsc.com.vn

ANNUAL REPORT 2024

MOVING FORWARD TOGETHER



ANNUAL REPORT 2024



ANNUAL REPORT
2024

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GENERAL DIRECTOR'S MESSAGE

Dear Valued Shareholders, Customers and Partners,

The year 2024 ended with challenges for investors as the Vietnamese stock market grappled with the complexities of the global economic and political landscape. By the end of December 31, 2024, the VN-Index recorded a 12.1% increase, but most of the growth occurred in the first quarter, while the remaining three quarters saw limited movement, struggling to break the 1,300-point threshold amid low liquidity.

The primary causes of this situation stemmed from external factors, notably the surge in the US dollar's value, which significantly increased domestic exchange rates, and the record-breaking net selling wave by foreign investors in the Vietnamese stock market. By mid-December 2024, the total net selling value had reached nearly VND 90 trillion, almost quadrupling the figure for 2023. This was not exclusive to Vietnam, as investment capital across Asia and emerging markets was also withdrawn back to developed markets.

Despite the mixed advantages and challenges encountered in 2024, BSC's business operations still achieved positive results, effectively managed risks, and marked significant highlights across various aspects. By the end of 2024, BSC recorded a pre-tax profit of VND 515.7 billion; total assets reached VND 10,315 billion, a 24% increase year-over-year; and equity reached VND 5,062 billion, an 8% increase compared to 2023. BSC consistently adhered to legal regulations and ensured compliance with all business operation limits. Asset and cash flow management were conducted flexibly, combined with stringent control to optimize profits, while avoiding payment or liquidity risks, and effectively meeting business requirements.

Constanting with the mission of **"Serving the market – Serving customers, partners & shareholders"**, BSC's contributions in 2024 continued to be recognized by numerous prestigious domestic and international awards: twice receiving commendations from the Ministry of

Finance for achievements in contributing to the development of the Vietnamese stock market and the Government bond market during the 2020-2024 period, contributing to the country's socio-economic development; and honored to receive the 'Best Securities Brokerage Vietnam 2024' award for three consecutive years from Global Banking & Finance Review magazine.

Stepping into 2025, BSC anticipates robust GDP growth, with the primary driver shifting from trade to domestic growth stimulation. Inflation is forecasted to remain under control as pressure factors have eased, creating room for continued monetary policy easing domestically. However, global geopolitical risks persist, posing challenges and uncertainties for the economic outlook in 2025. Additionally, policies under Trump 2.0 could potentially drive U.S. inflation back up, indirectly slowing down or bringing an early end to the FED's rate-cutting cycle.

With the vision and mission of a strong financial institution, along with the support and trust of our esteemed shareholders, partners and customers, BSC is ready to embrace new opportunities and gradually achieve its goals in the upcoming phase. We confidently build upon our past achievements, maintain a spirit of innovation and creativity, and seize every development opportunity to successfully fulfill our business objectives for 2025, delivering sustainable financial value to our customers, partners, and shareholders.

On behalf of the Board of Directors, the Executive Management, and all employees of BSC, I extend my sincere gratitude to our esteemed Customers, Partners, and Shareholders for their unwavering support over the past 25 years. Your trust is a valuable asset and a driving force that motivates BSC to commit to greater efforts and achieve even more outstanding results in 2025.

Wishing you good health and great success!

General Director



Nguyen Duy Vien

“With the vision and mission of a strong financial institution, along with the support and trust of our esteemed shareholders, partners and customers, BSC is ready to embrace new opportunities and gradually achieve its goals in the upcoming phase.”

Mr. NGUYEN DUY VIEN
General Director, BSC



2024 HIGHLIGHTS

In 2024, with a mix of challenges and opportunities, BSC continuously innovated to adapt to difficulties and seize new opportunities in the Vietnamese stock market.

25

YEARS

Partnership & Serve

01

Top 10 brokerage members with the largest market share in 2024

01

International cooperation agreement

03

Domestic & international awards and recognitions

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Social welfare projects

25

Years

Partnership & Serve

The year 2024 marks an important milestone as BSC celebrates 25 years of establishment and development. As one of the first two securities companies founded in Vietnam, BSC takes pride in its active contributions to the overall growth of the stock market. Particularly, in the work of constructing and contributing opinions to complete products and policies; actively participating in promoting the equitization of state-owned enterprises according to the Government's policy through equitization consulting, IPOs, listing consulting, etc., creating quality supply for the market.

Throughout the 25-year journey of development, we have been honored by the trust and companionship of over 200,000 partners, investors, and shareholders. With our mission to be a responsible member of the market, a reliable partner to customers and investors, BSC is committed to continuing to inspire trust and connect strengths to innovate continuously on the journey to becoming a "Reliable Companion" for partners & investors!

01

Top 10 brokerage members with the largest market share in 2024

The stock market experienced a turbulent 2024, from bustling sessions with billion-dollar liquidity in the first half of the year, to repeated tests of the 1,300-point resistance level, and finally to the adjustment phase under the net selling pressure from foreign investors in the second half of the year. Amidst these developments, BSC's brokerage activities still recorded numerous positive results. For the largest listed stock market share in 2024, BSC held a market share of 3.24%, ranking 7th (an increase of 2 places compared to 2023). BSC was honored in the "TOP 10 brokerage members with the largest market share in 2024" by the Vietnam Stock Exchange (VNX).

In the largest government bond brokerage market of 2024, BSC maintained a market share of over 10%, securing 4th among the top 10 securities companies with the largest market share.

01

International cooperation agreement

With the partnership and support from BIDV Bank, in 2024, BSC and Edmond de Rothschild signed a cooperation agreement to develop new products, safe and effective investment products for high-net-worth clients in the Vietnamese market. This also presents an opportunity for BSC to expand its client base, access potential markets, and develop cooperation opportunities with foreign investors.

03

Domestic & international awards and recognitions

Committed to the mission of "Serving the Market, Customers, Partners & Shareholders", BSC's contributions in 2024 continued to be recognized through numerous prestigious domestic and international awards, including:

- Certificate of Merit from the Ministry of Finance recognizing **"Contributions to the development of the Vietnamese stock market during the 2020-2024 period"**.
- Certificate of Merit from the Ministry of Finance for **"Contributions to the Growth of the Government Bond Market from 2020 to 2024, Supporting National Socio-Economic Development"**.
- **"Best Securities Brokerage in Vietnam 2024"** awarded by Global Banking & Finance Review.

13

Social welfare projects

Achieving effective business performance and continuous growth, BSC is also committed to sustainable development, contributing positive values to society and the community, and pledging to accompany the country's progress. In 2024, BSC continues to dedicate significant resources and efforts to implement 13 social welfare projects with a total budget of **1.5 billion VND**. These projects focused on key areas of sustainable development, including education, healthcare, poverty alleviation, and disaster recovery, etc. Among them, the **"School for Children"** project, which BSC has carried out for consecutive years, has helped fulfill the dreams of children in remote areas by improving access to education, reinforcing the company's commitment to building a better Vietnam.

BSC OVERVIEW

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02 Mission - Vision - Core Values

03 Key development milestones

04 Business lines & Locations

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BUSINESS INFORMATION

BIDV Securities Joint Stock Company (BSC) was licensed on November 26, 1999, formerly known as Bank of Investment and Development of Vietnam Securities Joint Stock Company. Over more than two decades of accompanying the stock market, BSC has continuously expanded and developed. BSC always affirms its pioneering position in providing a comprehensive ecosystem of products and services, constantly expanding and developing its system with its headquarters in Hanoi and a branch in Ho Chi Minh City, along with a nationwide network of customer support.

With its existing resources and the strong support of BIDV and strategic partner Hana Securities (South Korea), BSC has been and will continue striving to become one of the leading securities companies in Vietnam.

Trading name	BIDV SECURITIES JOINT STOCK COMPANY
Abbreviation	BSC
Charter capital as of December 31, 2024	2,230,607,010,000 VND
Equity as of December 31, 2024	5,061,881,530,671 VND
Headquarters	8th & 9th Floors, ThaiHoldings Building, No. 210 Tran Quang Khai Street, Trang Tien Ward, Hoan Kiem District, Hanoi, Vietnam.
Branch	4th & 9th Floors, President Place Building, No. 93 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
Tel	84-24 39352722 84-28 38218885
Fax	84-24 22200669 84-28 38218510
Website	www.bsc.com.vn
Stock symbol	BSI
Business sector	Securities brokerage; Proprietary trading; Securities underwriting; Securities investment advisory; Provide derivatives clearing and payment service; Other operations permitted by law.



MISSION VISION CORE VALUES

Mission

To actively contribute to the development of the stock market, delivering optimal benefits to partners, customers and shareholders of the company.

Vision

To become **a leading securities company, based on advanced digital technology**, providing comprehensive and optimal products and services.
To build a solid foundation to become an Investment Bank when the legal framework allows.

Core values

Belief

Strictly abide by the laws, transparency and professionalism in operations, to build solid trust with customers, investors, shareholders, and employees of the company.

Synergy

Unite and collaborate among every individual and team within the company; between the inherent strength of BSC and strategic partners... to collectively contribute to the overall success.

Creativity

Continuously think, learn, and be open to new knowledge and technologies, pioneering to bring the best benefits and conveniences to customers and partners.

Slogan

Share opportunities Share success

Slogan affirming the commitment to always accompany and prioritize customers at the center of BSC's development strategy:

- Bringing the best products and value to customers.
- Bringing financial prosperity.
- Promoting sustainable development to deliver real, long-term value to individuals, organizations as well as the wider community.



KEY DEVELOPMENT MILESTONES

1999

Established company

On November 26, 1999 the company was granted its establishment license with the trading name Bank for Investment and Development of Vietnam Securities Company Limited – one of the first two securities companies, and the first company in the banking sector to engage in securities trading.

2000

Established Ho Chi Minh City Branch

Established Company Branch in Ho Chi Minh City.

2010 – 2011

Business model transformation

- On November 17, 2010, the initial public offering of shares was successfully carried out – converted to a Joint stock company model.
- On January 1, 2011, the name was changed to Bank for Investment and Development of Vietnam Securities Joint Stock Company with a charter capital of 865 billion VND.
- On July 19, 2011, the company officially listed on the Ho Chi Minh City Stock Exchange with the stock symbol BSI.

2013

Reached TOP 10 Brokerage market share

BSC reached the TOP 10 in equity brokerage market share on both HNX and HSX. The company also advanced to a leading position in the bond brokerage market share on HNX.

2014 – 2015

Impressive achievements in IB

The financial advisory activities achieved notable successes with high-profile deals that resonated in the market, such as consulting on the IPO for Airports Corporation of Vietnam ; Advised on the issuance of 3,000 billion VND in bonds for Vinacomin; and Advised IPO advisory for Vinatex and Vietnam Airlines.

2016 – 2018

Enhanced financial capacity

- On December 12, 2016, the charter capital was increased to VND 902 billion, meeting the requirements for providing futures contract trading services.
- On November 27, 2017, the charter capital was increased to VND 976 billion.
- On July 13, 2018, the charter capital was increased to VND 1,109.7 billion.

2019 – 2020

Pioneered product development

- On July 11, 2019, charter capital increased to VND 1,220 billion.
- One of the first two securities companies to issue guaranteed warrants on the market.
- Launched 02 new products applying modern technology to support investors: i-Broker and i-Invest; At the same time, launching the i-Fortune Personal Asset Management product creates different value for customers.

2021

Continuous improvement

- Introduced the feature for online account opening via the website and through the BIDV Smart Banking app using eKYC technology.
- Maintained the number one position in government bond brokerage market share on the HNX for 8 consecutive years.
- In November 2021, BSC moved to a new headquarters, offering customers convenience, a modern trading environment, and an enhanced customer experience.

2022

A significant step

- June 2022: Launched the next-generation securities investment application – BSC Smart Invest, which integrates numerous outstanding features, providing a convenient, intelligent, effective tool that significantly supports investors.
- September 2022: Completed a strategic sale transaction with a foreign partner, with a total subscription value of nearly 2,700 billion VND for 65,730,042 shares, increasing the total equity to nearly 4,400 trillion VND

2024

Accompanying & Serving

March 2024: Signed a cooperation agreement to develop new products, safe and effective investment products for wealthy clients in the Vietnamese market.

- January 2023: BSC officially launched its new brand identity with a youthful and dynamic logo, built upon the core values of: Belief – Synergy – Creativity.
- Introduced the new version of BSC WebTrading, providing a seamless trading experience with the motto: Easy Trading – Effortless Investing.
- June 2023: BSC officially changed its name from "Bank for Investment and Development of Vietnam Securities Company Limited" to "BIDV Securities Joint Stock Company" and its abbreviation is BSC

2023

Spreading wings for transformation



- ◆ SECURITIES SERVICES
- ◆ INVESTMENT CONSULTING
- ◆ INVESTMENT BANKING SERVICES
- ◆ INVESTMENT

With 25 years of growth and development alongside the Vietnamese stock market, BSC has always been at the forefront of developing a diverse and comprehensive financial product and service ecosystem for customers. BSC's goal is not only to focus on quantity but also on the quality of the products and services provided, always adhering to the highest standards of professional ethics, ensuring an optimal experience for customers.

BUSINESS SECTORS

Securities services

Securities trading services

- Open securities trading accounts.
- Securities depository service.
- Place orders through convenient trading methods: phone orders, counter orders, and web orders.
- Place orders for bidding on Government bonds.
- Auction agency services.
- Distribution open exchange traded fund.

Financial services

- Escrow service.
- Cash advance service.

Depository registration and bond payments services

- Maintain information and list of bondholders.
- Prepare bondholder lists for Issuer events and bondholder conferences.
- Bond transfer management.
- Finalize the list, determine interest rates and pay dividends to bondholders.

Investment consulting

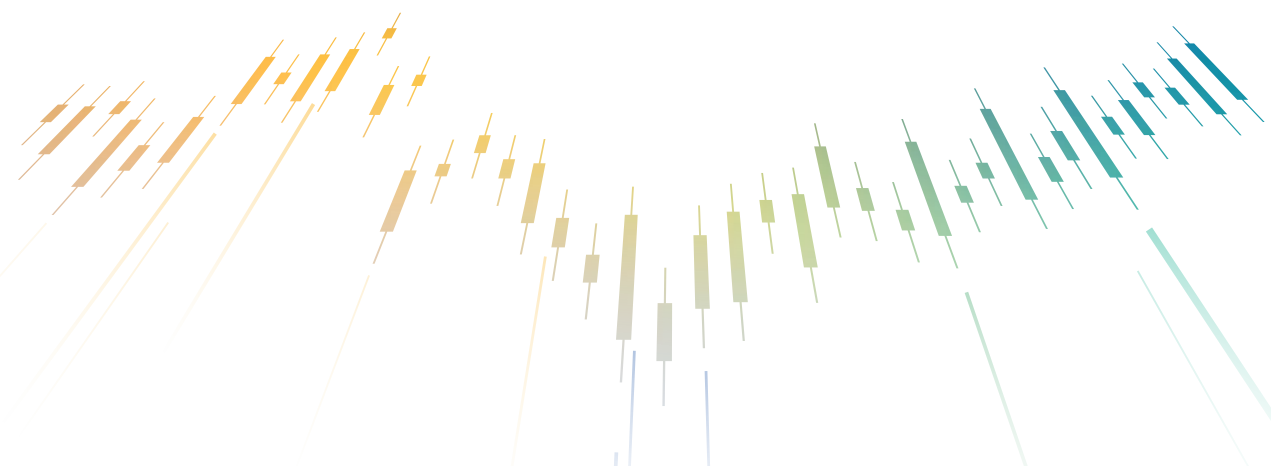
- Securities investment consulting.
- Portfolio restructuring consulting.
- Trading strategy consulting.
- Identify and execute large-lot deals.
- Personal asset management.
- Provide daily, periodic, or ad-hoc analytical reports based on financial market fluctuations.
- Investment consulting on i-Broker and i-Invest technology products.

Investment banking services

- Consulting on equitization.
- Listing consulting.
- Capital arrangement advisory.
- Consulting on issuing shares to the public.
- Corporate restructuring advisory.
- M&A consulting.

Investment

- Proprietary trading in stocks.
- Proprietary trading in bonds.
- Proprietary trading in structured products.



NETWORK

With the desire to further enhance customer experience, BSC's trading network is expanding nationwide. BSC is always ready to provide services to customers with the dedication and enthusiasm of BSC employees.

Headquarters

8TH & 9TH FLOOR, THAI HOLDINGS BUILDING

No. 210 Tran Quang Khai, Trang Tien Ward, Hoan Kiem District, Hanoi City, Vietnam.

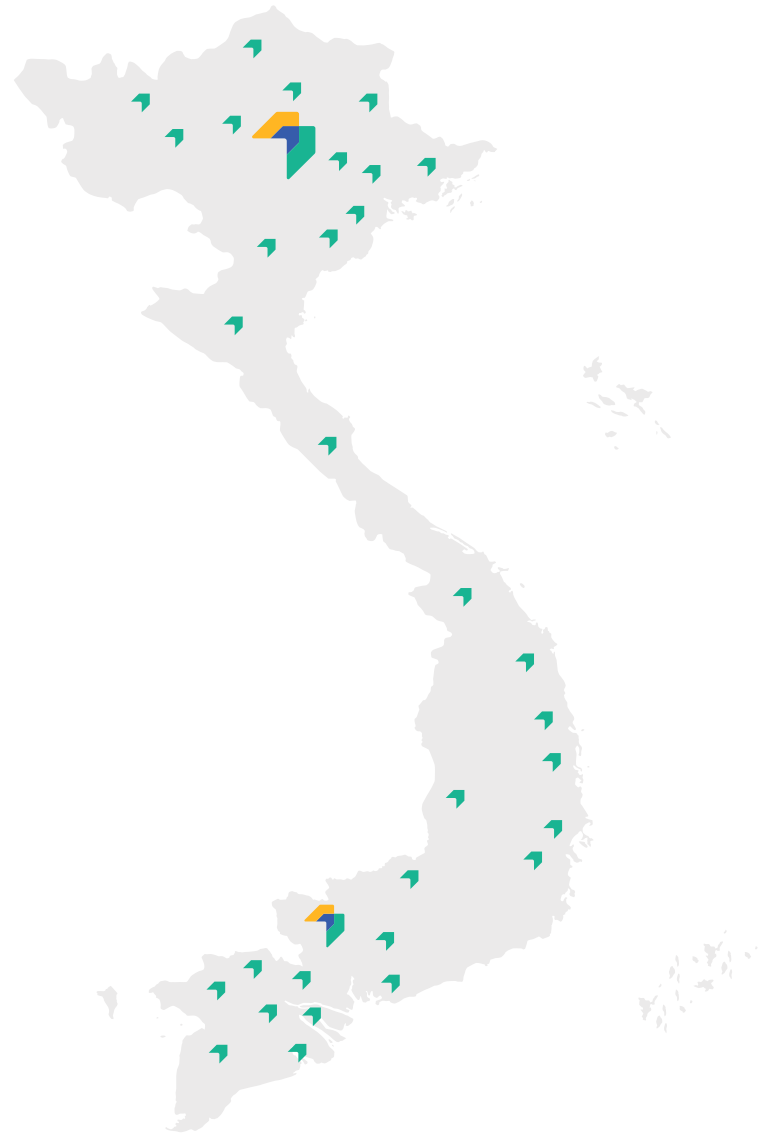
Branch

4TH & 9TH FLOORS, PRESIDENT PLACE BUILDING

No. 93 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.



Nationwide customer trading network



DEVELOPMENT ORIENTATION

Sustainable development orientation

BSC identifies sustainable development as an important goal and a long-term direction to create value for the company. As an active member contributing to the development of the stock market in general and the socio-economic development in particular, BSC builds and clearly defines a culture that emphasizes responsibility to the environment and a spirit of community, contributing to the development of a stable and sustainable society.



Human resource

Create a professional work environment, emphasizing the training and development of skills, knowledge, behavioral culture, and openness to new ideas, fostering continuous creativity and innovation.



Technology

Upgrade information technology infrastructure, develop and implement advanced application software systems, and intensify the development of digital technology products to provide customers with an optimal investment experience.



Customer

Always placing customers at the center of business policies, products, and services; bringing optimal value to customers in using and experiencing products and services on a modern digital platform.

AWARDS



The Ministry of Finance awarded a certificate of commendation for successfully organizing the auction of shares of Vietnam Dairy Products Joint Stock Company (Vinamilk).



The Hanoi Stock Exchange honored BSC as one of the 15 exemplary securities companies among nearly 100 member traders.



Awarded **Best Securities Consultancy Firm** by the Vietnam Economic Forum and Vietnamnet newspaper.



Awarded the **Third-Class Labor Medal** by the State for contributions to the development of the stock market



- Received a certificate of commendation from the Ministry of Finance for contributions to the stock market during the period 2009-2013.

- Awarded **Best Investment Bank in Vietnam** by Alpha South East Asia magazine.

- Honored by the Ho Chi Minh City Stock Exchange as one of the **TOP 5 securities companies with the largest share auction value in 2014.**



- Awarded **Best Debt Securities Arranger in Vietnam** by Finance Asia and Alpha South East Asia magazines.

- Awarded **Best Equity Securities Arranger in Vietnam** by Alpha South East Asia magazine.

- Honored by the Ho Chi Minh City Stock Exchange as the **Securities company with a standout IPO transaction.**



- Awarded **Best Debt Securities Arranger in Vietnam** by Finance Asia and Alpha South East Asia magazines.

- Awarded **Best Equity Securities Arranger in Vietnam** by Alpha South East Asia magazine.

- Honored by the Ho Chi Minh City Stock Exchange as **the Securities company with a standout IPO transaction.**



- Awarded **Best Investment Management 2016** by World Finance magazine.

- Received a certificate of commendation from the Ministry of Finance for outstanding achievements in raising funds for the state budget through the issuance of Government bonds, contributing to the overall success of the sector and the triumphant fulfillment of the Financial-Budgetary tasks for the year 2016.



- Awarded **Best Investment Management 2017** by World Finance magazine.

- HNX was awarded the medal of **Outstanding Securities Company** in 2017 and **First Member of the Derivatives Securities Market.**



- Awarded **Best Account Management Service Provider in Vietnam 2018** by World Finance magazine.

- Awarded **Best Securities Broker Vietnam 2018** by CFI magazine.

- Ranked Top 3 in the category of Best Overall Country Research and Top 1 in the category of Best Analyst for Automobiles & Components at the Asia Money Broker Poll 2018, organized by AsiaMoney/EuroMoney, based on a survey of institutional clients globally.



- Awarded **"Best Securities Broker in Vietnam 2019"** by the Global Finance and Banking magazine in London, UK voted.

- Ranked **Top 3 Vietnamese Securities Company in all three categories of the Asia Money Broker Poll 2019** - (1) Best overall research, (2) Best overall sales service, and (3) Best local brokerage.



- Awarded **"Securities Company with Exemplary Innovative Product and Service"** at the Vietnam Financial Services Forum.

- Awarded **"Best Investment Banking Services in Vietnam 2020"** by Global Banking and Finance Review magazine.



- Awarded **"Best Investment Management Company in Vietnam 2021"** by Global Banking and Finance Review magazine.

- Received 06 awards from Asiamoney magazine:**

- Top 1 Analyst in the Construction and Engineering Sector
- Top 2 Securities companies with the best domestic brokerage services
- Top 2 Securities companies with the best research and analysis services
- Top 2 Securities companies with the best sales services
- Top 2 Securities companies with the best trading activities
- Top 3 Securities companies with the best access to businesses

- Honored **"TOP 100 Strong Vietnamese Brands in the period 2020 - 2021"** organized by VnEconomy newspaper, Vietnam Economy and Vietnam Economic Times.



- Awarded **"Best Securities Broker in Vietnam 2022"** by Global Banking and Finance Review magazine.

- The **"Best Analyst 2022"** award was given to Mr. Tran Thang Long - Head of Research Analysis Department of BSC by Asiamoney Magazine.



- Awarded **"Best Securities Broker in Vietnam 2023"** by Global Banking and Finance Review magazine.

- Awarded **"Best Quantitative/Technical Analyst in Vietnam 2023"** to Ms. Do Thu Phuong, Deputy Head of the Research and Analysis Department at BSC, by Asiamoney magazine.

- Awarded **"Best Institutional Broker in Vietnam 2023"** to Ms. Do Thu Ha, Deputy Head of Institutional Investment Consulting at BSC, by Asiamoney magazine.



- Awarded **"Best Securities Broker in Vietnam 2024"** by Global Banking and Finance Review.

- Certificate of Merit from the Ministry of Finance recognizing achievements in contributing to the development of the Vietnamese stock market during the 2020-2024 period.

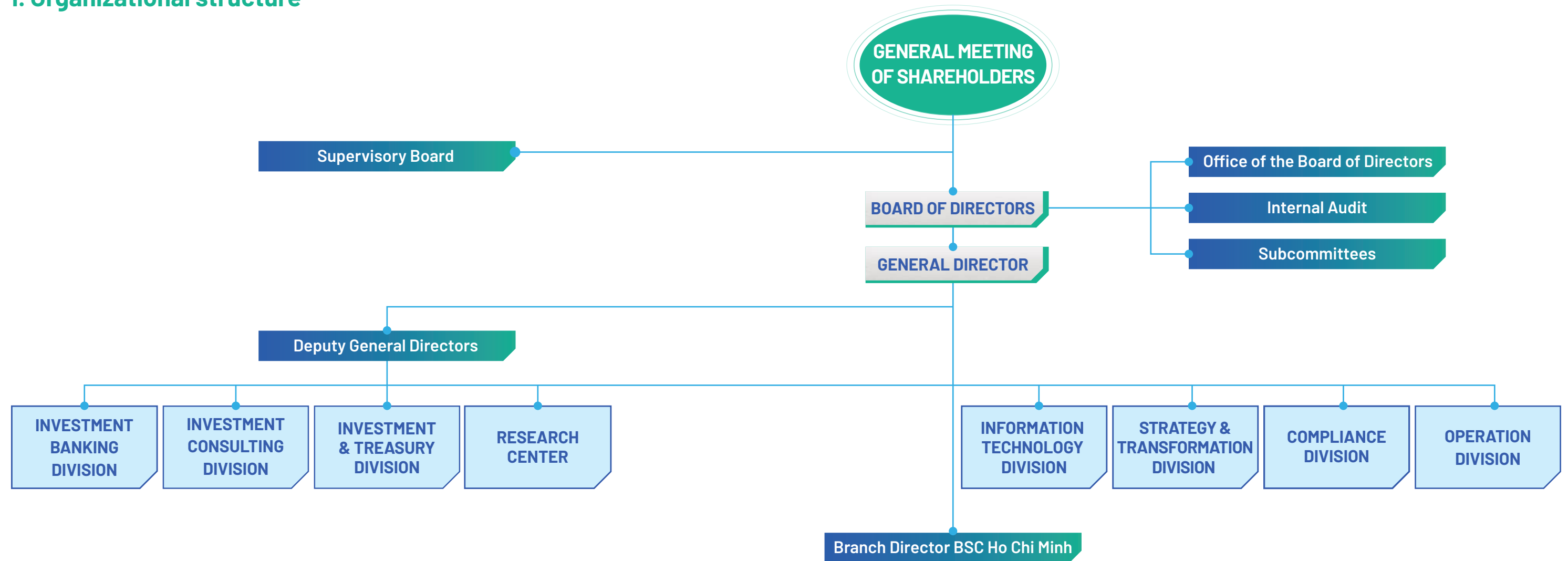
- Certificate of Merit from the Ministry of Finance recognizing achievements in contributing to the development of the government bond market during the 2020-2024 period, contributing to the socio-economic development of the country.

- Honored **"TOP 10 brokerage members with the largest market share in 2024"** by the Vietnam Stock Exchange.



MANAGEMENT MODEL

I. Organizational structure



II. Functions and responsibilities of departments



Investment Banking Division

Providing Investment Banking services in accordance with legal regulations and the company's internal regulations in each period, including but not limited to: Mergers and Acquisitions advisory (M&A); Corporate restructuring advisory; Corporate finance advisory; Securities issuance agency; Underwriting advisory services.



Investment Advisory Division

Securities brokerage and investment advisory; expanding customer base to increase the Company's brokerage market share; researching, developing, and managing financial products and services related to brokerage activities.



Operations Division

Providing services related to securities trading and management for the Company's customers and partners; Serving as the focal point for advising on the development of support policies for the Company's Executive Board in internal management activities, including: business plan management, Company and Division/Center/Branch operational planning; financial accounting management, personnel management, administrative management; management of the Company's Communications and Marketing activities.



Compliance Division

Monitoring and checking compliance with legal regulations and the Company's internal regulations; Developing risk management policies, monitoring the Company's overall risk status; Serving as the focal point for legal affairs to support the Company's operations.



Analysis Center

Developing, managing, and providing a system of analysis reports/products to serve the Company's business operations, customers/partners.



Investment & Treasury Division

Balancing and managing the Company's capital resources; researching, formulating, and implementing the Company's investment strategy.



Information Technology Division

Building, developing, and operating the IT infrastructure system to serve the company's business activities; Building, developing, and operating the software system to serve the company's business activities.



Strategy and Digital Transformation Division

Advising and proposing to the Company's leadership on the Company's business strategy in each period; Developing and implementing the Company's digital transformation strategy.



KEY PERSONNEL (AS OF DECEMBER 31, 2024)

BOARD OF DIRECTORS

Mr. NGO VAN DUNG

BSC Chairman of the Board of Directors

Educational background: Master of Banking and Finance

Experience:

1991 – 1998 : Worked at the State Bank of Vietnam
1998 – 2002 : Director of BIDV Thang Long Branch
2002 – 2004 : Director of BIDV Credit Department
2004 – 2007 : Director of BIDV Risk Management Department
2007 – 2015 : Director of BIDV Hanoi Branch
2015 – present : Member of BIDV Board of Directors
2019 – present : Chairman of BSC Board of Directors

BSI Shareholding as of December 31, 2024:

Represented ownership: 63,758,143 shares, equivalent to 28.58%
Personal ownership: 0.0000%



Mr. NGUYEN DUY VIEN

BSC Member of the Board of Directors cum General Director

Educational background: Master of Economics

Experience:

2000 – 2007 : Worked at BIDV
11/2007 – 09/2009 : Head of Investment Planning Department – Vietnam Aircraft Leasing JSC (VALC)
09/2009 – 07/2012 : Deputy CEO – Vietnam Aircraft Leasing JSC (VALC)
07/2012 – 10/2012 : Acting General Director of Vietnam Aircraft Leasing Corporation (VALC)
10/2012 – 12/2017 : General Director of Vietnam Aircraft Leasing Corporation (VALC)
01/2018 – 03/2019 : Deputy Director of Corporate Banking Department – BIDV
03/2019 – 06/2020 : Deputy CEO – BSC
06/2020 – present : Member of the Board of Directors & CEO – BSC

BSI Shareholding as of December 31, 2024:

Represented ownership: 34,777,169 shares, equivalent to 15.59%
Personal ownership: 0.0000%



Mr. CHUNG JAE HOON

BSC Vice Chairman of the Board of Directors cum Deputy General Director

Educational background: Master of Business Administration

Experience:

04/2008 – 07/2010 : Department Head – Human Resources Development Department – Hana Securities
07/2010 – 06/2012 : Department Head – Planning Management Department – Hana Securities
07/2012 – 03/2013 : Deputy Director – International Business Department – Hana Securities
07/2014 – 04/2018 : Deputy Director – Asset Management Department – Hana Securities
04/2018 – 01/2021 : Director – Investment Services Product Department – Hana Securities
01/2021 – 11/2022 : Director – Financial Services Wholesale Department – Hana Securities
18/11/2022 – present: Vice Chairman of BSC Board of Directors
01/12/2022 – present: Deputy General Director – BSC

BSI Shareholding as of December 31, 2024:

Represented ownership: 0.0000%
Personal ownership: 0.0000%



Mr. LIM DO KYOON

Independent member of the Board of Directors

Educational Background: Master of Business Administration

Experience:

04/2013 – 07/2013 : Deputy Director – International Business Department – Hana Securities
07/2013 – 09/2014 : Deputy Director – Strategy & Management Department – Hana Securities
09/2014 – 12/2016 : Deputy Director – Global Strategy Department – Hana Securities
01/2017 – 07/2018 : Director – Strategy & Corporate Innovation Department – Hana Securities
07/2018 – 12/2018 : Director – Investment Products Department – Hana Securities
12/2018 – 04/2021 : Department Head – Investment Banking Business Promotion Department – Hana Securities
05/2021 – present : Department Head – Global Strategy Department – Hana Securities
18/11/2022 – present: Independent Member of the BSC Board of Directors

BSI Shareholding as of December 31, 2024:

Represented ownership: 0.0000%
Personal ownership: 0.0000%



Mrs. HOANG THI MINH NGOC

BSC Member of the Board of Directors

Educational background: Master of Finance

Experience:

10/2003 – 07/2004 : Staff - BIDV Transaction Center 1
08/2004 – 12/2006 : Staff - BIDV Dong Do Branch
01/2007 – 05/2011 : Staff - Investment Department - BIDV
05/2011 – 04/2016 : Deputy Head of Department - Investment Management Department - BIDV
05/2016 – 05/2023 : Head of Department - Investment Management Department - BIDV
06/2023 – present : Deputy Director of Investment Management Department - BIDV
11/2023 – present : Member of the Board of Directors of Vietnam Aircraft Leasing Corporation
04/2024 – present : Member of the Board of Directors - BSC

BSI Shareholding as of December 31, 2024:

Represented ownership: 17,388,585 shares, equivalent to 7.8%

Personal ownership: 0.0000%



EXECUTIVE BOARD

Mr. NGUYEN DUY VIEN

BSC Member of the Board of Directors cum General Director

Educational background: Master of Economics

Experience:

2000 – 2007 : Worked at BIDV
11/2007 – 09/2009 : Head of Investment Planning Department – Vietnam Aircraft Leasing JSC (VALC)
09/2009 – 07/2012 : Deputy CEO – Vietnam Aircraft Leasing JSC (VALC)
07/2012 – 10/2012 : Acting General Director of Vietnam Aircraft Leasing Corporation (VALC)
10/2012 – 12/2017 : General Director of Vietnam Aircraft Leasing Corporation (VALC)
01/2018 – 03/2019 : Deputy Director of Corporate Banking Department - BIDV
03/2019 – 06/2020 : Deputy CEO – BSC
06/2020 – present : Member of the Board of Directors & CEO – BSC

BSI Shareholding as of December 31, 2024:

Represented ownership: 34,777,169 shares, equivalent to 15.59%

Personal ownership: 0.0000%



Mr. CHUNG JAE HOON

BSC Vice Chairman of the Board of Directors cum Deputy General Director

Educational background: Master of Business Administration

Experience:

04/2008 – 07/2010 : Department Head – Human Resources Development Department – Hana Securities
07/2010 – 06/2012 : Department Head – Planning Management Department – Hana Securities
07/2012 – 03/2013 : Deputy Director – International Business Department – Hana Securities
07/2014 – 04/2018 : Deputy Director – Asset Management Department – Hana Securities
04/2018 – 01/2021 : Director – Investment Services Product Department – Hana Securities
01/2021 – 11/2022 : Director – Financial Services Wholesale Department – Hana Securities
18/11/2022 – present: Vice Chairman of BSC Board of Directors
01/12/2022 – present: Deputy General Director – BSC

BSI Shareholding as of December 31, 2024:

Represented ownership: 0.0000%

Personal ownership: 0.0000%



Mrs. NGO THI PHONG LAN

BSC Deputy General Director cum Ho Chi Minh City Branch Director

Educational background: Master of Business Administration

Experience:

6/2001 – 5/2005 : Analyst – BSC
06/2005 – 12/2006 : Deputy Head of Research and Development Department – BSC Branch
12/2006 – 05/2007 : Head of Research and Development Department – BSC Branch
06/2007 – 12/2010 : Head of Investment and Financial Advisory Department – BSC Branch
01/2011 – 03/2011 : Head of Financial Advisory Department – BSC Branch
03/2011 – 06/2014 : General Director of Cambodia Vietnam Securities Company
06/2014 – 10/2014 : Assistant to BSC General Director
27/10/2014 – present : Deputy General Director cum BSC Branch Director

BSI Shareholding as of December 31, 2024:

Represented ownership: 0.0000%

Personal ownership: 15,206 shares, equivalent to 0.007%



Mr. LE QUANG HUY

BSC Deputy General Director

Educational background: Bachelor of Banking and Finance

Experience:

2002 – 2005 : Credit Specialist – BIDV Transaction Center 1
2005 – 2007 : Deputy Head of Credit Department – BIDV Quang Trung Branch
2007 – 2008 : Deputy Head of Financial Advisory Department – BSC
2008 – 2010 : Head of Financial Advisory Department – BSC
2010 – 2012 : Head of Proprietary Trading Department – BSC
2012 – 2018 : Deputy General Director – BSC
2018 – 2020 : Worked at VCBS Securities Company
10/2020 – present : Deputy General Director – BSC

BSI Shareholding as of December 31, 2024:

Represented ownership: 0.0000%

Personal ownership: 0.0000%



Mr. PHAM XUAN ANH

BSC Deputy General Director

Educational background: Master of Economics

Experience:

1999 – 2005 : Staff at the Ministry of Trade
2008 – 2009 : Analyst – BSC
2009 – 2011 : Deputy Head of Analysis and Proprietary Trading Department – BSC
2012 – 2017 : Head of Financial Advisory Department – BSC
2017 – 2020 : Director of Investment Banking Division – MB Securities Company – MB Securities Company
10/2020 – present : Deputy General Director – BSC

BSI Shareholding as of December 31, 2024:

Represented ownership: 0.0000%

Personal ownership: 1 share, equivalent to 0....001%



Mrs. TRAN NGOC DIEP

BSC Chief Accountant

Educational background: Bachelor's Degree in Banking and Finance

Experience:

11/2007 – 03/2011: Officer of Finance & Accounting Department – BSC
03/2011 – 01/2013: Deputy Head of Securities Services Department – BSC
02/2013 – 11/2016: Deputy Head of Finance and Accounting Department – BSC
11/2016 – present: Chief Accountant – BSC

BSI Shareholding as of December 31, 2024:

Represented ownership: 0.0000%

Personal ownership: 0.0000%

BOARD OF SUPERVISORS

Mrs. PHAM THANH THUY

Head of BSC Supervisory Board

Educational background: Master of Economics

Experience:

2007 – 02/2009 : Head of Finance and Accounting Department
– BIDV Ha Thanh Branch
03/2009 – 06/2013 : Deputy Director – BIDV Ha Thanh Branch
07/2016 – present : Deputy Director of Finance Department – BIDV
04/2021 – present : Head of the BSC Supervisory Board

Personal BSI Shareholding as of December 31, 2024: 0,0000%



Mrs. KANG HEE JOUNG

Member of the Board of Supervisors

Educational background: Bachelor

Experience:

2/2002 – 6/2005 : Analyst – Research Center – Hana Securities
6/2005 – 1/2009 : Manager – Gwangjangdong Branch
– Hana Securities
2/2009 – 12/2018 : Manager – Financial Product Sales Division
– Hana Securities
1/2019 – 12/2020 : Manager – IPS Department – Hana Securities
1/2021 – 12/2023 : Manager – Risk Management Department
– Hana Securities
1/2023 – present : Manager – Inspection and Audit Department
– Hana Securities
04/2023 – present: Member of the BSC Supervisory Board

Personal BSI Shareholding as of December 31, 2024: 0,0000%



Mrs. VU MINH CHAU

Member of the Board of Supervisors

Educational background: Master of Finance

Experience:

02/2006 – 11/2012 : Officer of Investment Management
Department – BIDV
12/2012 – 11/2020 : Deputy Head of Investment Management
Department – BIDV
12/2020 – present: Head of Investment Management
Department – BIDV
04/2021 – present: Member of the BSC Supervisory Board

Personal BSI Shareholding as of December 31, 2024: 0,0000%

INTERNAL AUDIT COMMITTEE

Mrs. BUI THI HONG NHUNG

Head of Internal Audit Committee

Educational background: Master of Banking Economics

Experience:

2009 - 2014 : Accountant - BSC
2014 - 2016 : Administrative Organization Specialist - BSC
2016 - 2023 : Securities Services Specialist - BSC
2023 - 02/2023 : Deputy Head of Securities Services Department - BSC
02/2023 - present : Head of Internal Audit Committee - BSC

Personal BSI Shareholding as of December 31, 2024: 0,0000%



BOARD OF DIRECTORS OFFICE

Mr. PHUNG MINH SON

Chief of the Board of Directors Office cum Corporate Governance Officer

Educational background: Business Administration

Experience:

11/2007 - 10/2008 : Personal Credit Specialist - HSBC Bank Vietnam
11/2008 - 04/2010 : Officer - Corporate Finance Advisory Department - Bao Viet Securities Company
04/2010 - 11/2011 : Head of Financial Advisory Department - Sacombank Securities Company
12/2011 - 03/2020 : Officer - BIDV Investment Management Department
04/2020 - 08/2022 : Deputy Head of Investment Management Department - BIDV
09/2022 - 02/2023 : Head of Internal Audit Department - BSC
02/2023 - 04/2023 : Chief of the Board of Directors Office
04/2023 - present : Chief of the Board of Directors Office cum Corporate Governance Officer

Personal BSI Shareholding as of December 31, 2024: 0,0000%



Mr. NGUYEN DUC MINH

Internal Audit Committee Specialist

Educational background: Master of Banking and Finance

Experience:

2009 - 2013 : Accountant - BSC
2013 - 2014 : Investment Advisory Department Specialist - BSC
2014 - 2018 : Customer Service Department Specialist - BSC
2018 - 04/2024 : Advisory Center Specialist - BSC
04/2024 - present : Internal Audit Committee Specialist - BSC

Personal BSI Shareholding as of December 31, 2024: 0.0000%



Mr. DO VAN SON

Company Secretary

Educational background: Bachelor of Korean Language

Experience:

08/2019 - 12/2019 : Korean Language Teacher - Korea Vietnam Culture Communication
10/2020 - 02/2023 : Korean Language Teacher - Samsung Multicampus
02/2023 - 04/2023 : Korean Translation and Interpretation Specialist - BSC Board of Directors Office
04/2023 - present : Company Secretary

Personal BSI Shareholding as of December 31, 2024: 0,0000%

BUSINESS REPORT 2024

01	Business environment
02	Business performance in 2024



BUSINESS ENVIRONMENT

I. Economic developments in 2024

1. GDP

In 2024, GDP grew steadily each quarter, at 5.87%, 7.09%, 7.40%, and 7.55% y/y, respectively, resulting in an annual GDP growth of +7.09% y/y – the second highest growth rate in the past five years, following 2022. Among the GDP components, Services maintained the highest proportion and contributed the most to GDP growth (+7.38% y/y growth, contributing 3.26 percentage points). The Industry and Construction component, particularly the Industry component (within Industry and Construction), recorded a remarkable growth of +8.32% y/y, contributing 2.49 percentage points to GDP growth, thanks to the

strong recovery of import and export activities. However, the significant contribution came from the trade sector, which has not yet achieved high spillover effects. Consumer spending growth in 2024 remained low (+8.96% y/y).

+7.09%

GDP growth in 2024

Chart 1: Annual GDP growth

Source: GSO, BSC Research

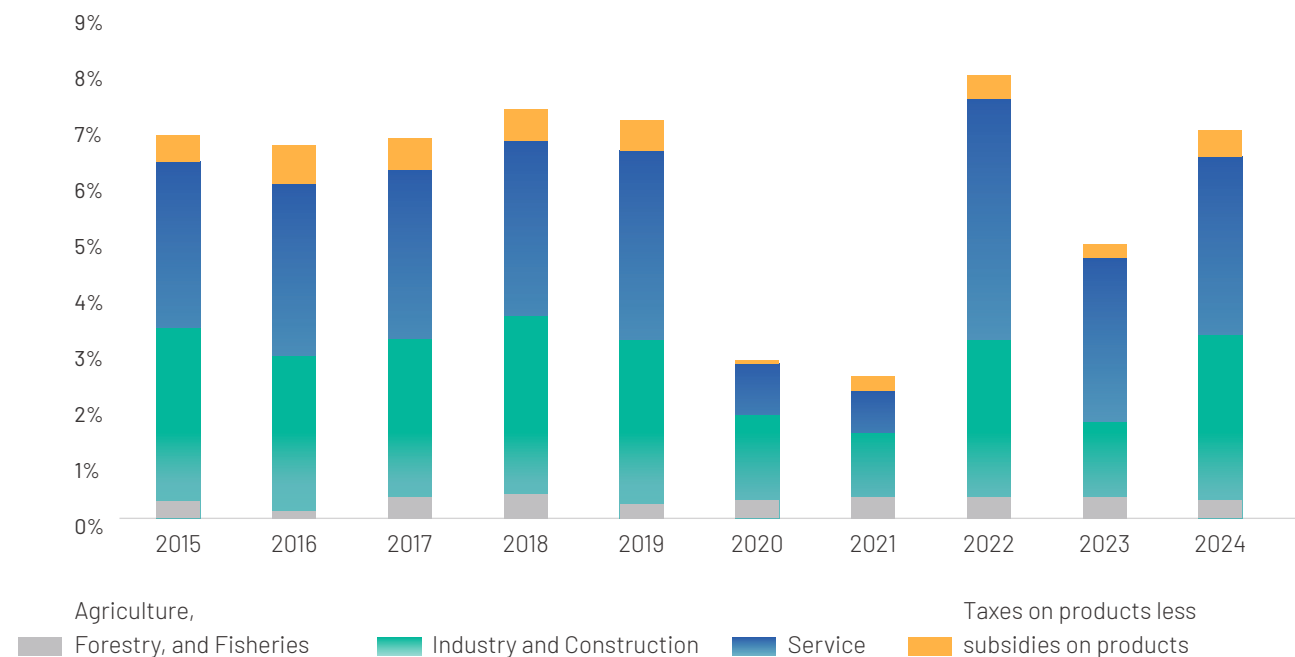
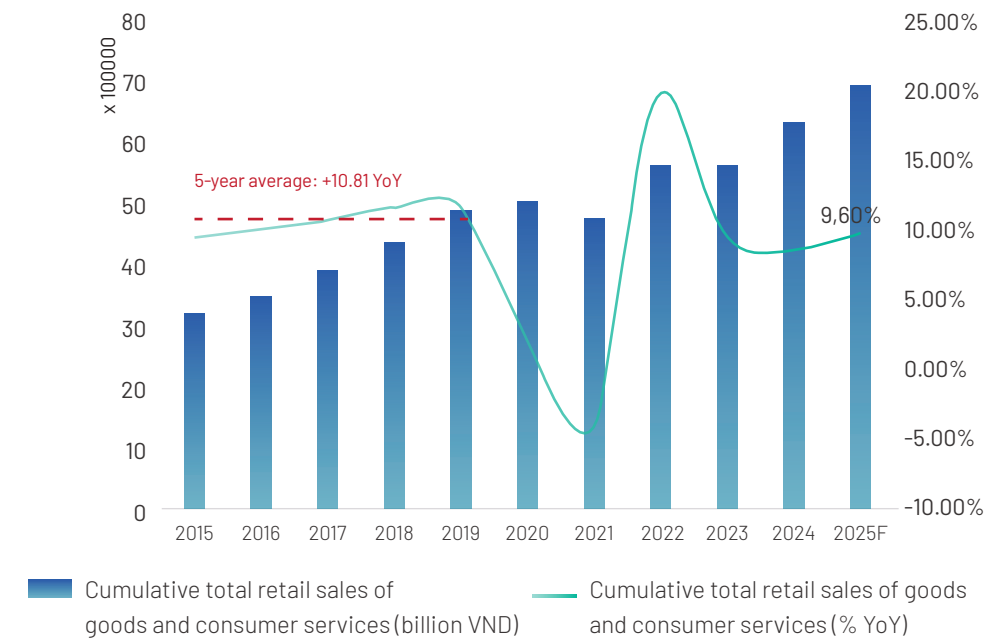


Chart 2: Domestic consumption trends

Source: GSO, BSC Research



2. Inflation

In December 2024, CPI reached +2.94% y/y; in December 2024 core CPI reached +2.85% y/y; the average annual CPI and core CPI for 2024 were +3.63% y/y and +2.71% y/y, respectively. 2024 inflation remained under control due to: (1) domestic gasoline and oil prices decreasing in line with global oil prices; (2) domestic rice prices decreasing in line with export rice prices after the Indian government lifted its rice export ban in late September 2024.

+3.63%

Average CPI in 2024

3. Interest rate

In Market I, where transactions between financial institutions, businesses, and individuals take place, credit growth experienced a significant recovery starting in May 2024, while deposit growth remained low compared to credit growth and its historical levels. As of the end of December 2024, credit growth was estimated to reach 15.08% YTD (same period 2023: approximately +13.8% YTD), and deposit growth was estimated to reach +9.1% YTD (same period 2023: approximately +13.2% YTD). This disparity led to a bottoming-out trend in deposit interest rates, which gradually increased from Q2/2024 onward. However, on the positive side, lending interest rates were maintained at a low level (even lower than the COVID-19 period).

+15.08%

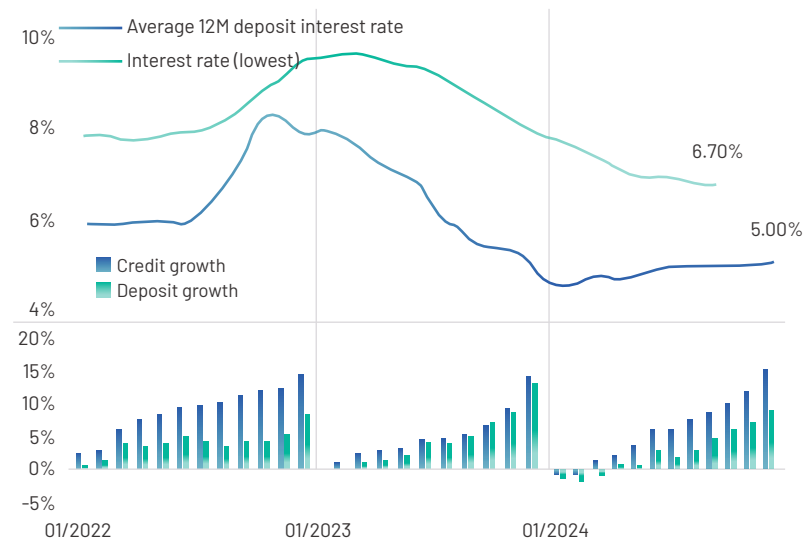
Credit growth

+9.1%

Deposit growth

Chart 3: Market I liquidity trends

Source: FiinProX, BSC Research

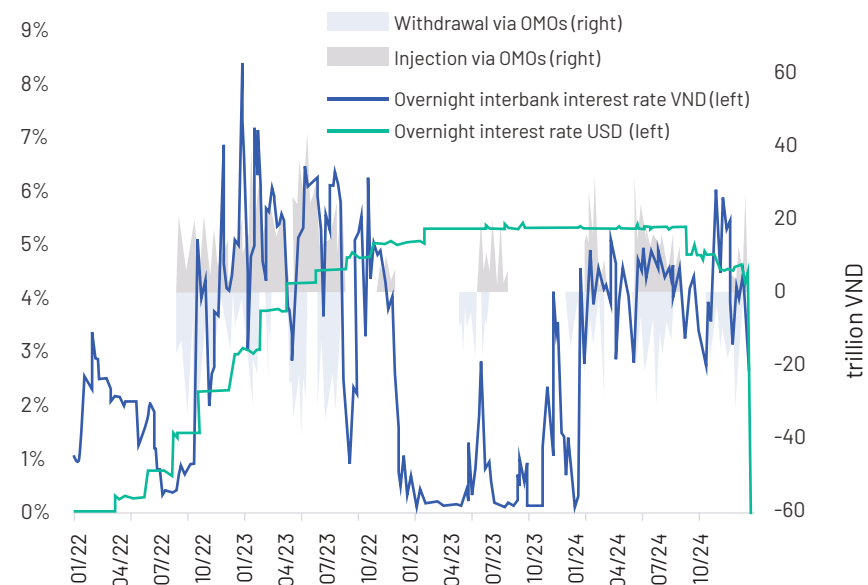


Interbank interest rates surged from late March 2024, rising from the 0%–3% range to the 4%–6% range after the State Bank of Vietnam sold USD to stabilize the exchange rate. Additionally, localized liquidity shortages at some banks also contributed to the increase in interbank interest rates.

To stabilize the exchange rate, the SBV has been regulating liquidity through open market operations, injecting and withdrawing funds since the beginning of Q2 2024.

Chart 4: Market II liquidity trends

Source: FiinProX, Bloomberg, BSC Research

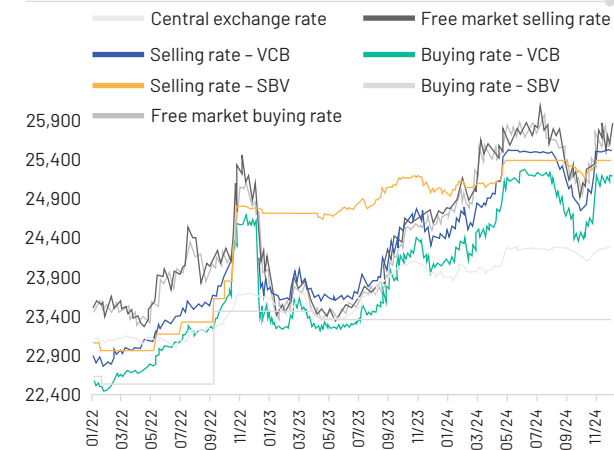


4. Exchange rate

The average USD/VND exchange rate in 2024 increased by approximately 5% y/y due to:

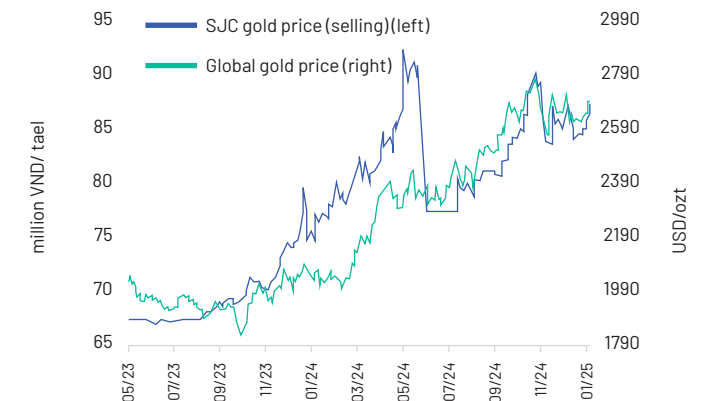
- 1 The DXY index maintaining a high level due to the FED's slower interest rate cuts compared to other major central banks globally, as well as expectations of a stronger USD stemming from policies under Donald Trump.
- 2 Domestic demand for USD surged to support trade activities from late Q2/2024 onward.
- 3 Rising gold prices and limited domestic gold supply led to VND outflows into the gold market. Furthermore, the domestic gold price being higher than the global price triggered USD demand for gold smuggling activities.

Chart 5: Domestic exchange rate trends



Source: FiinProX, BSC Research

Chart 6: Domestic and international gold price trends



Source: Bloomberg, BSC Research

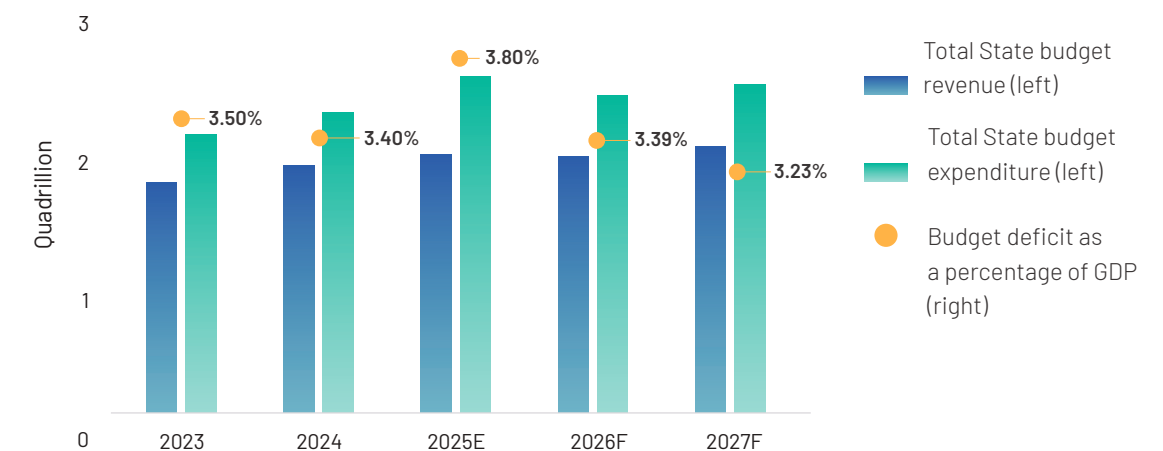
To stabilize the exchange rate and the gold market, the State Bank of Vietnam has implemented the following measures:

- 1 Conducting a flexible monetary policy, regulating liquidity in the open market operations.
- 2 Selling spot foreign currency and intervening in the gold market. By the end of 2024, the State Bank of Vietnam had sold 9.1 billion USD, bringing foreign exchange reserves to approximately 80 billion USD.

5. Fiscal policy

Chart 7: Projected State budget balance 2025 – 2027

Source: BSC Research



State budget revenue in 2024 surpassed projections, reflecting economic recovery and effective revenue management efforts. All state budget revenue sectors basically met and exceeded assigned estimates. In particular, domestic revenue is estimated to reach 1,572.7 trillion VND, exceeding 8.9% of the estimate; Crude oil revenue reached 59.3 trillion VND, exceeding 28.9% of the estimate; Balanced revenue from import and export activities reached 235.2 trillion VND, exceeding 15.3% of the estimate. The amount of taxes, fees, charges and land rent that were exempted, reduced, and extended is estimated at 189.6 trillion VND, contributing to relieving difficulties for people and businesses.

Furthermore, personal income tax also recorded an impressive increase due to revenue from real estate and securities transfers, and effective management of income sources from digital platforms, e-commerce, and livestream sales. Additionally, the 2% VAT reduction resulted in an estimated 17.3 trillion VND decrease in revenue for the first 11 months of 2024. However, the overall budget revenue still recorded positive figures, indicating the recovery of the economy.

State budget expenditure in 2024 did not show many breakthroughs. Accumulated to the end of October 2024, disbursement of public investment capital plans only reached 54% of the total capital plan assigned in 2024.

6. Commercial

Exports and imports rebounded strongly from the decline in 2023, and recorded impressive growth in 2024. Specifically, exports increased by 14.3% year-over-year (y/y); imports increased by 16.7% y/y; the trade balance surplus was 24.8 billion USD.

In 2024, exports reached 405.5 billion USD (+14.3% y/y). Exports from the FDI sector reached 289.2 billion USD (accounting for 71.3% - growth of +12.5% y/y).

Vietnam's export markets mostly recorded growth, except for China, where domestic consumption remained weak.

Vietnam's main exporting countries	Density	Growth (y/y)
United States	29.5%	+23.2%
China	15.1%	+0.01%
South Korea	6.3%	+9.0%
Japan	6.1%	+5.6%
Vietnam's main exports	Density	Growth (y/y)
Computers, electronic products and components	17.9%	+26.6%
Telephones and components	13.3%	+2.89%
Machinery, equipment, tools and spare parts	12.9%	+21.0%
Textiles	9.1%	+11.2%
Footwear	5.6%	+13.0%

In 2024, imports reached 380.76 billion USD (+16.7% y/y). Imports from the FDI sector reached 240.7 billion USD (accounting for 63.2% - growth +15.1% y/y). Vietnam's imports recovered in line with exports as the main import commodities are inputs for production. Import growth began to record a faster recovery than export growth from May 2024 onwards.

Vietnam's main importing countries	Density	Growth (y/y)
China	37.8%	+30.2%
South Korea	14.7%	+6.5%
Taiwan	6.0%	+23.5%
Japan	5.7%	-0.2%

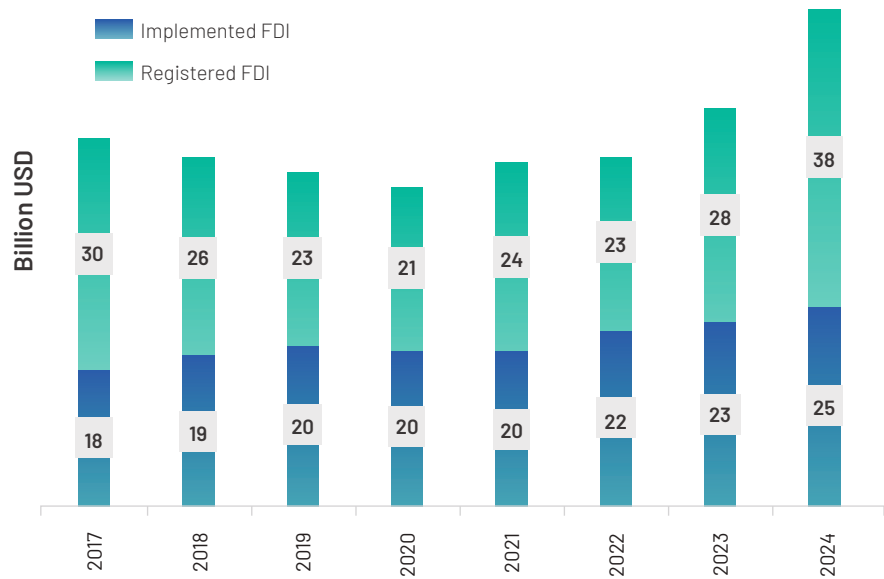
Vietnam's major import commodities mainly remain inputs for production:

Vietnam's main imports	Density	Growth (y/y)
Computers, electronic products and components	28.1%	21.7%
Machinery, equipment, tools and spare parts	12.8%	17.6%
Fabrics	3.9%	14.5%
Iron and steel	3.3%	20.6%
Plastic raw materials	3.1%	20.7%

7. FDI

Chart 8: FDI Inflows into Vietnam

Source: FiinProX, BSC Research



In 2024:

- 3,375 new projects granted Investment Registration Certificates (an increase of 1.8% compared to 2023), with total registered capital reaching nearly 17.39 billion USD (an increase of 0.7% compared to the same period).
- 1,350 projects registered for investment capital adjustments (an increase of 12.9% compared to the same period), with total additional registered capital reaching over 9.93 billion USD (an increase of 40.7% compared to the same period).
- 3,029 capital contribution and share purchase transactions by foreign investors (a decrease of 7% compared to the same period), with a total contributed capital value of nearly 4.06 billion USD (a decrease of 39.7% compared to the same period).

FDI capital structure:

- The Processing and Manufacturing industry leads with a total investment capital of nearly 25.58 billion USD, accounting for nearly 66.9% of the total registered investment capital, an increase of 1.17% compared to 2023.
- The real estate business industry ranks second with a total investment capital of nearly 6.31 billion USD, accounting for more than 16.5% of the total registered investment capital, an increase of 18.8% compared to 2023.

Partners: 114 countries and territories invested in Vietnam in 2024. Among them:

- Singapore leads with a total investment capital of nearly 10.21 billion USD, accounting for over 26.7% of the total investment capital.
- South Korea ranks second with nearly 7.06 billion USD, accounting for 18.5% of the total investment capital, an increase of 37.5% compared to 2023. Followed by China, Hong Kong, Japan, etc.
- **In addition, there is a noteworthy point:** In terms of the number of projects, China is the leading partner in the number of new investment projects (accounting for 28.3%); South Korea leads in the number of capital adjustments (accounting for 22.8%) and capital contributions and share purchases (accounting for 25.2%).

Regarding the investment area: Foreign investors invested in 56 provinces and cities across Vietnam in 2024, specifically:

- Bac Ninh led with a total registered investment capital of nearly 5.12 billion USD, accounting for 13.4% of the total national investment capital, more than 2.8 times the same period.
- Hai Phong ranked second with over USD 4.94 billion, making up 12.9% of total registered investment, a 42.4% increase from 2023.
- Ho Chi Minh City ranked third with a total registered investment capital of over 3.04 billion USD, accounting for nearly 8% of the total national investment capital, a decrease of 49.4% compared to 2023. Followed by Quang Ninh, Hanoi, Binh Duong, etc.

In terms of the number of projects, Ho Chi Minh City leads the country in the number of new projects (42%), the number of capital adjustment projects 15.4%), and capital contributions and share purchases (69%).

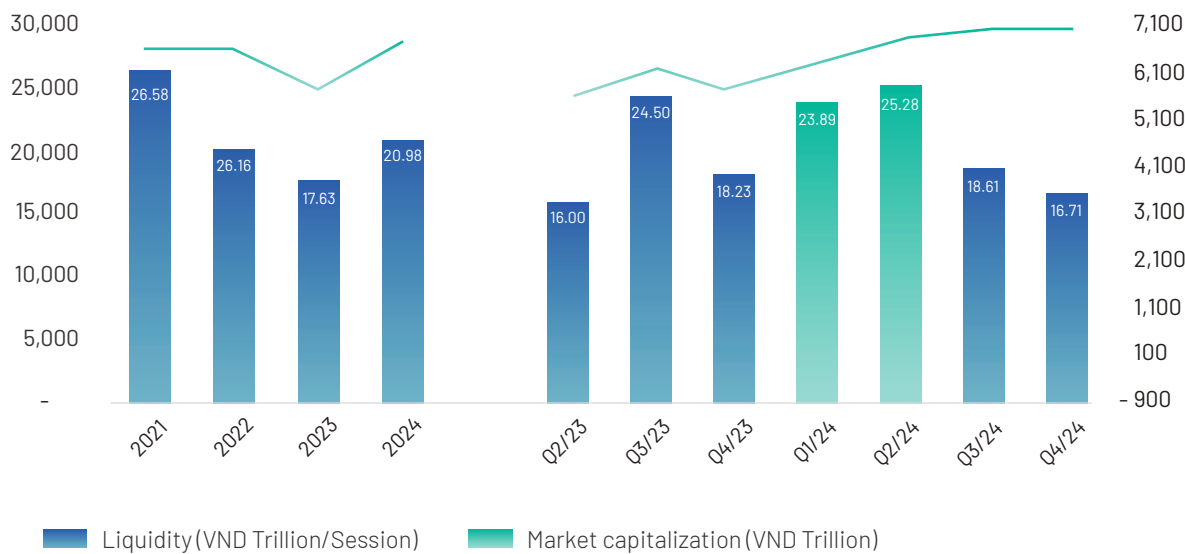
II. Review of the stock market in 2024

Two contrasting shades

The Vietnamese stock market in 2024 recorded two contrasting shades. The first half of the year was explosive with a growth of over 10% for the VN-Index. Liquidity peaked at over 21 trillion VND/session (858 million USD). However, the prosperous picture quickly gave way to a lull in the second half of the year. The VN-Index entered a sideways state, fluctuating between 1,200 and 1,300 points, despite numerous attempts to break through the resistance. Notably, market liquidity also cooled down significantly. The average trading value reached only about 18 trillion VND/session, signaling a growing caution in investor sentiment.

Chart: Stock market liquidity

Source: FiinProX, BSC Research

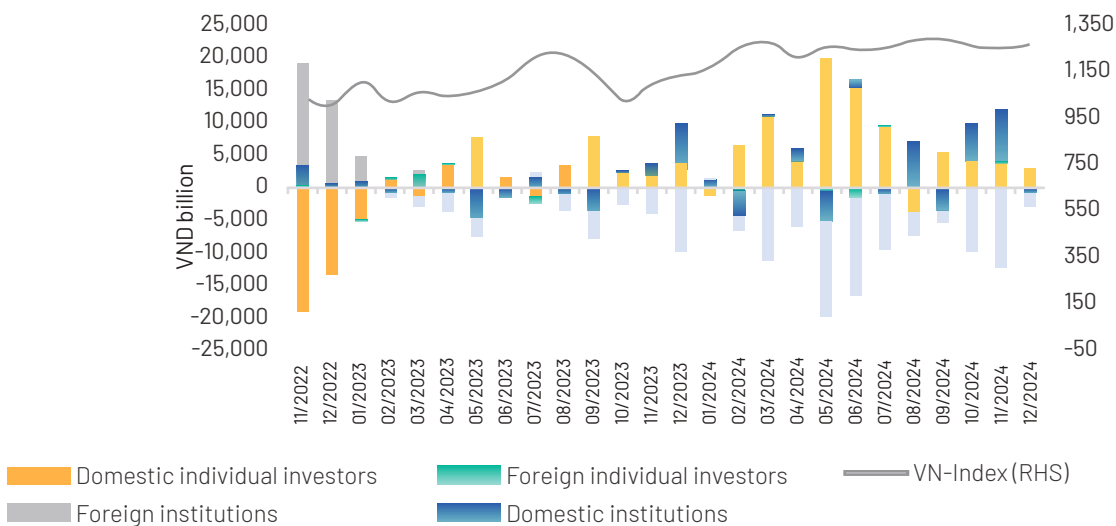


Individual investors active early in the year, quiet by year-end; foreign investors remain subdued

In 2024, foreign investors recorded a record net selling of over 90 trillion VND, equivalent to 3.54 billion USD, due to the global capital shift towards developed markets. However, domestic individual investors became the main demand force, helping the market maintain liquidity. Although this cash flow somewhat decreased by the end of the year due to pressure from issuances and the attractiveness of other investment channels, the prospects of market upgrading and the wave of public investment disbursements in 2025 promise to create new momentum. The government is accelerating public investment, expecting to create a spillover effect and boost market growth.

Chart: Stock market liquidity

Source: FiinProX, BSC Research



BUSINESS PERFORMANCE IN 2024

Amidst complex global economic and political landscape, Vietnam's economy was managed stably, inflation was controlled below 4%, and major balances were ensured. However, some challenges remained, such as exchange rate pressure and credit growth reaching 11%, lower than the set target of 15%. Faced with pressures from the global economy, the market experienced significant fluctuations within the 1,100–1,300 range, along with a sharp decline in liquidity in the final months of the year. Despite these challenges, BSC maintained positive business performance, managed risks effectively to safeguard capital, and achieved strong results across various operations.

1. Financial performance in 2024

Balance sheet

Unit: VND million

Indicators	31/12/2024	31/12/2023	Change
A. Short-term assets	9,761,438	8,239,818	18%
1. Financial assets	9,744,116	8,220,951	19%
Cash and Cash equivalents	284,434	817,121	-65%
Fair Value Through Profit or Loss (FVTPL)	3,083,693	1,779,661	73%
Held to Maturity (HTM)	1,024,903	1,245,058	-18%
Loans	5,200,190	4,295,818	21%
Available for Sale (AFS)	34,411	-	-
Provision for impairment of financial assets and collateral assets	-6,380	-6,354	0%
Other financial assets	116,334	80,779	44%
2. Other short-term assets	17,323	18,867	-8%
B. Long-term assets	553,617	86,561	540%
1. Long-term financial assets	466,314	0	-
Held to Maturity (HTM)	466,314	0	-
2. Fixed assets	27,589	29,010	-5%
3. Other fixed assets	59,714	57,551	4%
TOTAL ASSETS	10,315,056	8,326,379	24%

C. Liabilities	5,253,174	3,641,964	44%
1. Short-term liabilities	5,235,252	3,636,264	44%
Short-term borrowings and finance lease liabilities	4,876,835	2,803,543	74%
Short-term issued bonds	0	500,000	-100%
Payable for securities trading activities	252,171	222,827	13%
Government bond repurchase transactions	0	0	-
Other short-term liabilities	106,245	109,895	-8%
2. Long-term liabilities	17,923	5,700	214%
D. Equity	5,061,882	4,684,415	8%
1. Invested capital of owners	4,287,263	4,084,487	5%
2. Fair value revaluation surplus	-4,286	0	-
3. Charter capital supplementation reserve fund		0	-
4. Financial and operational risk provision fund		0	-
5. Undistributed profits	778,905	599,928	30%
TOTAL LIABILITIES AND EQUITY	10,315,056	8,326,379	24%

Assets: By the end of 2024, BSC's total assets reached 10,315 billion VND, an increase of 24% compared to the same period last year. In the asset structure, short-term assets accounted for 95% of total assets, equivalent to 9,761 billion VND. Specifically, fair value through profit or loss (FVTPL) reached 3,084 billion VND, a sharp increase of 73%; investments held to maturity reached 1,025 billion VND, a decrease of 18%; while loans reached 5,200 billion VND, an increase of 21%. BSC's investment asset portfolio mainly consists of certificates of deposit and bonds issued by credit institutions – highly secure assets that help the Company achieve a good interest rate spread while effectively supporting capital mobilization activities.

Regarding capital sources: As of December 31, 2024, BSC's equity reached 5,062 billion VND, an increase of 8% compared to the end of 2023; debt capital reached 5,253 billion VND, an increase of 44% to meet the needs of expanding business operations and optimizing capital utilization efficiency.

10,315 billion VND

Total Assets

5,062 billion VND

Equity

BSC consistently adheres to legal regulations and ensures compliance with all limits in its business operations. Asset and cash flow management is operated flexibly, combined with strict control to optimize profits while avoiding payment or liquidity risks, effectively meeting business requirements. The company implements a multi-layered control process, from operational control steps and risk management to reviews by the Internal Control and Internal Audit departments.

The available capital adequacy ratio according to Circular 91/2020/TT-BTC was maintained at a high level, reaching 680% as of December 31, 2024, classified as strong under the regulations of the State Securities Commission. Through effective and flexible asset and capital management, BSC successfully balanced its business

growth objectives with risk control throughout 2024.

The Company's asset and capital management operations were executed efficiently and flexibly, balancing business activities while maintaining a strong focus on risk management throughout 2024.



Financial Indicators

Indicators	2024	2023	Change
Operating revenue	1,410,672	1,258,998	12%
Net profit from business operations	865,272	808,187	7%
Before-tax profit	515,686	509,048	1%
After-tax profit	413,071	408,260	1%
Indicators	2024	2023	Change
1. Liquidity ratios			
- Current ratio	1.86	2.27	-18%
2. Capital structure ratios			
- Debt/Total assets ratio	0.51	0.44	16%
- Debt/Equity ratio	1.04	0.78	33%
3. Profitability ratios			
- After-tax profit/Operating revenue	29.3%	32.4%	-10%
- After-tax profit/Owner's equity	8.2%	8.7%	-6%
- After-tax profit/Total assets	4.0%	4.9%	-18%
4. Per share indicators			
- Basic earnings per share (VND/share)	1,852	1,692	9%
- Diluted earnings per share (VND/share)	1,852	1,692	9%

2. Business result in 2024

Following a period of growth in the first quarter, the Vietnamese stock market entered a correction phase from April due to record net selling by foreign investors and exchange rate pressures. At the close of the trading session on December 31, 2024, VN-Index reached 1,266.78 points, an increase of 12% compared to the end of 2023. In the last six months of the year, market liquidity significantly decreased, averaging 17,675 billion VND/session (down 27% compared to the first six months of 2024, which averaged 24,600 billion VND/session), reflecting investor caution. For the full year 2024, the average trading value of the market reached 21,017 billion VND/session, up 19% compared to the 2023 average. The corporate bond market saw a recovery, although it still faced many difficulties.

At the end of 2024, BSC achieved positive business results with a before-tax profit of 515.69 billion VND, an increase of 1% compared to the 2023 performance. In 2024, despite facing challenges from an unfavorable business environment, BSC successfully achieved its dual goals: maintaining profit growth and successfully transforming to a new organizational model. This transformation not only affirms the Company's adaptability and strategic management

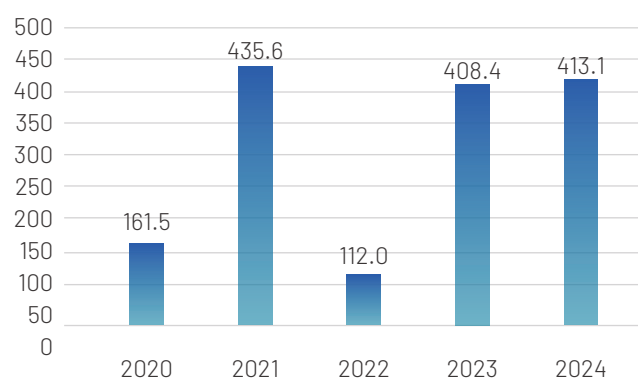
capabilities but also lays a solid foundation, creating momentum for stronger advancements in the future.

515.69 billion VND

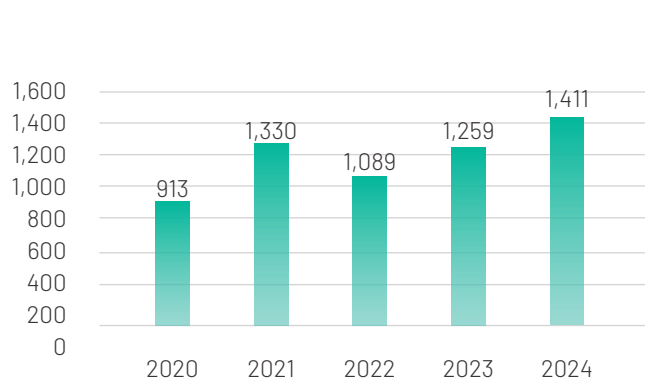
After-tax profit

BSC business result 2020-2024 (VND billion)

After-tax profit



Operating revenue



BROKERAGE ACTIVITIES

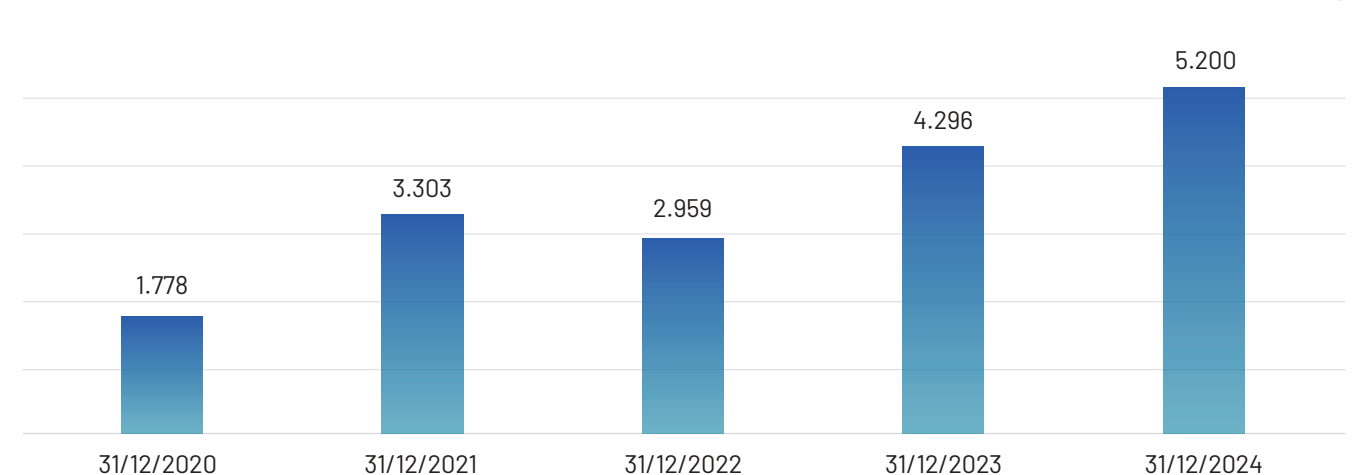
Expanding lending scale with risk control

BSC's margin lending scale recorded positive growth, reaching 5,200 billion VND, an increase of 22% compared to the end of 2023. Over the 5-year period from 2020 to 2024, the compound annual growth rate of outstanding loans reached 30.8%/year, reflecting the sustainable and effective expansion of the Company's lending activities.

In 2024, BSC not only focused on expanding its lending scale to generate profits but also remained steadfast in its dual objectives: promoting transactions through competitive product policies and ensuring strict risk control. The company proactively implemented a "three lines of defense" risk management model, including operational department controls, specialized risk management, and independent oversight from internal audit. Simultaneously, BSC continuously assessed and managed limits for each customer and portfolio, closely monitoring market developments to optimize product competitiveness while ensuring capital safety.

Thanks to comprehensive and timely risk management measures, BSC's margin lending activities in the past year achieved optimal efficiency, with the outstanding result of no non-performing loans – a clear testament to the Company's management capabilities and commitment to sustainable development.

BSC outstanding loan balance 2020-2024 (VND billion)



Brokerage revenue

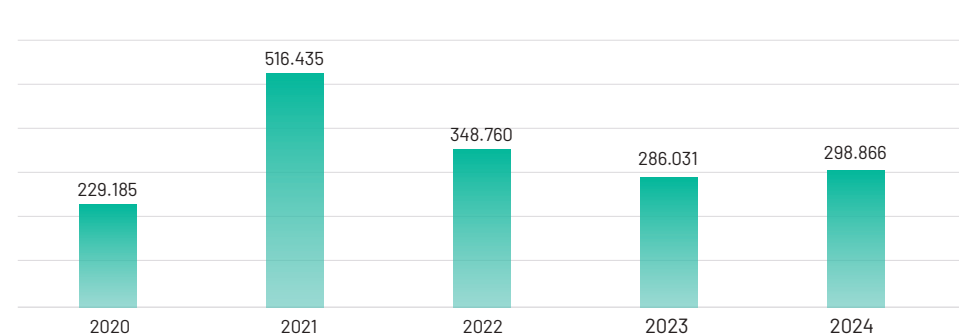
298.9
VND billion

Maintaining stable trading volume

In 2024, BSC's brokerage revenue reached 298.9 billion VND, an increase of 4% compared to 2023, despite competitive fee reduction pressures from peer securities companies.

In a market facing numerous business challenges, BSC turned difficulties into opportunities by strongly focusing on its digital transformation strategy. The company continuously improved its product and service ecosystem to enhance quality, optimize utilities, and deliver superior customer experiences. This strategic move affirms BSC's long-term vision and commitment to meeting the increasingly diverse needs of investors.

Chart of brokerage revenue over the years (VND million)



Expanding the customer base

In addition to improving the product and service system, expanding the customer base is also a key focus for BSC.

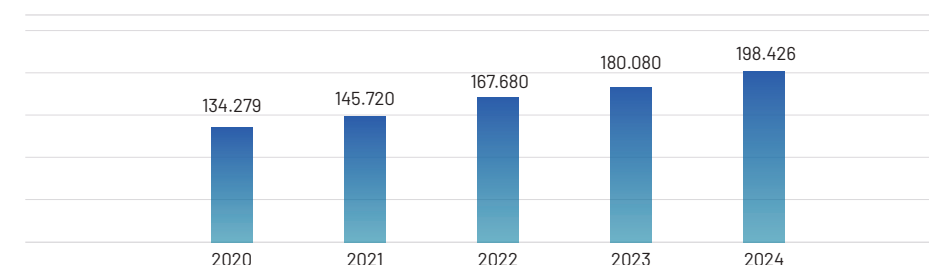
Brokerage services for individual customers

BSC achieved impressive customer growth in 2024 through the research, adjustment, and implementation of product policies tailored to different customer segments. Specifically, BSC applied a preferential fee of 8.5% for new customers, which helped boost trading activity and attract new clients. The company also launched a promotion program exclusively for customers opening accounts through major partners like BIDV and FireAnt, expanding its customer base and strengthening the foundation for sustainable revenue. On the occasion of the company's 25th anniversary, BSC held a customer appreciation program with total prizes amounting to nearly 250 million VND.

In 2024, BSC recorded 18,436 new accounts, bringing the total number of managed accounts to nearly 199,000, representing a 10% growth compared to 2023. With the goal of nationwide coverage, BSC actively expanded its services at most of BIDV's branches and transaction offices, ensuring timely and effective support for customers.

The flexible products and services, along with optimal customer policies, have helped BSC maintain investor trust, while also retaining its position in the Top 10 brokerage market share on the UPCoM exchange, reaffirming its capability and reputation in the Vietnamese stock market. With an ongoing commitment to continuous improvement and innovation, BSC continues to assert its position as one of the leading securities companies, delivering sustainable value and maximum satisfaction to its customers.

Number of BSC accounts



Institutional client brokerage services

The institutional client platform for trading through BSC continued to be a key focus for expansion in 2024, with notable clients including major market funds such as SSIAM, Vinacapital, DCVFM, IPAAM, KIM, CTBC, Bao Viet Fund, Fairfax, and others. In the bond brokerage segment, BSC continued to maintain its leading position in government bond brokerage, demonstrating stable and professional service quality as well as high trust with partners who are commercial banks and insurance companies.

Enhancing advisory quality

Diverse analysis and recommendation reports:

With 25 years of market reputation, BSC has always emphasized the quality of its consulting reports for individual and institutional clients. BSC has developed and implemented a comprehensive range of analysis products in line with market practices, providing market-leading insights. In 2024, BSC produced 363 analysis reports, including 125 daily bulletins, 61 company reports, 25 weekly reports, 12 monthly macro reports, and 3 major industry reports, which were translated into English and Japanese to continuously update information and identify promising stock opportunities for investors.

High-performance recommendation portfolios:

BSC builds recommendation portfolios that cater to diverse investment needs and corresponding risk management strategies, including the BSC10, BSC30, and BSC50 portfolios. Among these, the BSC10 portfolio is stable and achieves excellent results, with an investment performance of 38.6% in 2024.

With efforts to provide investors and clients with timely and up-to-date news reports, BSC has been recognized and highly evaluated by the market for its service quality and has received numerous prestigious awards from major and reputable financial magazines worldwide:

- "Best Securities Brokerage in Vietnam 2024" awarded by Global Banking and Finance Review Magazine.



Number of accounts

▲18,436
compared to 2023

**"Best Securities
Brokerage in
Vietnam 2024"**

Award

INVESTMENT BANKING SERVICES

Strong growth amid challenging market conditions

BSC's investment banking services in 2024 faced numerous challenges; however, from the second half of the second quarter, these activities showed signs of recovery with capital arrangement advisory contracts for joint-stock commercial banks and major enterprises such as Tien Phong Commercial Joint Stock Bank (TPB), Military Commercial Joint Stock Bank (MBB), and Becamex IDC Corporation. Accumulated for 2024, Financial Advisory revenue reached 14.4 billion VND, an increase of 124% compared to 2023.



INVESTMENT & CAPITAL MANAGEMENT

Efficient capital regulation and utilization, enhancing investment yield

In 2024, amidst market fluctuations, BSC successfully capitalized on market uptrends and effectively managed risks during downturns. In 2024, profits from financial assets recorded through profit or loss (FVTPL) and held-to-maturity (HTM) assets reached 320 billion VND.

Investment activities consist of two main segments:

- **Equity and structured product investments:** In 2024, BSC effectively seized market opportunities and focused on investing in equities of companies with strong business growth. Equity investments in 2024 contributed a significant portion to the profit structure, with a return on investment of 22.4%, significantly higher than the VN-Index growth rate (up 12%).

Additionally, BSC continued its warrant issuance activities based on underlying stocks such as ACB, FPT, HPG, MWG, TCB, etc. Concurrently, BSC implemented proactive market-making measures to provide investors with high-leverage and high-liquidity investment products.

- **Bond and other valuable paper investments:** In 2024, government bond and valuable paper trading activities faced challenges as government bond interest rates maintained an upward trend for almost the first five months of the year, with very little adjustment. In addition to investing for interest rate spread, bonds and certificates of deposit are high-security assets invested by BSC to serve capital mobilization activities, meeting the Company's business activities fully, promptly, and effectively.



DEVELOPMENT STRATEGY 2025

01 Market outlook in 2025

02 Business operation strategy for 2025



MARKET OUTLOOK IN 2025

I. Economic Outlook for 2025

1. GDP

Looking ahead to 2025, BSC anticipates continued robust GDP growth, with the primary driver shifting from trade to domestic growth stimulation. Several initiatives have been and are currently being implemented to prepare for this growth momentum, including:

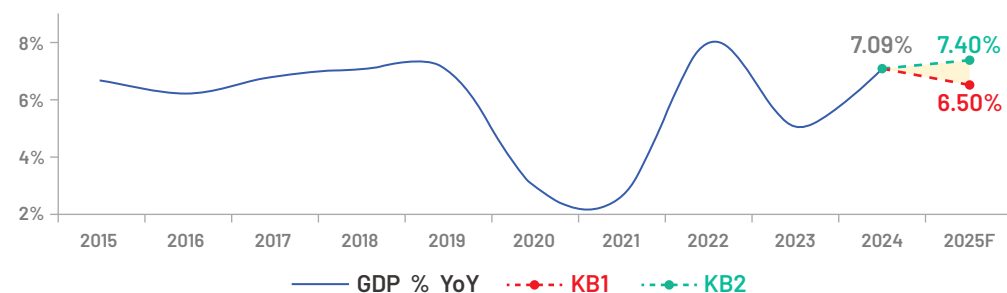


Vietnam's macroeconomic landscape currently supports growth targets. Inflation in 2025 is expected to remain under control, as factors exerting upward pressure on inflation such as gasoline prices, rice prices, etc. are moderating compared to 2024. This creates room for further monetary policy easing in the country.

However, there are uncertainties at the present time that require observation in the future, notably the potential for Trump 2.0 policies to cause US inflation to resurge, indirectly causing the FED's rate cut pace to slow down or end earlier.

Chart 9: GDP growth forecast for 2025

Source: BSC Research



- 1 Vietnam is pursuing a comprehensive revolution across three fronts—institutional reform, human resource development, and infrastructure enhancement—to achieve its double-digit GDP growth target
- 2 Elevated public investment disbursement plan. On December 4, 2024, the Prime Minister issued Decision No. 1508/QĐ-TTg regarding the allocation of the 2025 State Budget capital investment plan, which includes Development Investment Expenditure of VND 790.7 trillion, a +16.7% year-over-year increase—the second-highest rise in recent years, following 2023 (+38.1% year-over-year). We also anticipate that with a stabilized institutional framework and streamlined apparatus, public investment disbursement will be more efficient
- 3 The Government continues to support domestic consumption. Since 2022, the Government has reduced the VAT rate from 10% to 8%, and this policy has been extended to the present. On November 30, 2024, the National Assembly approved the continued 2% VAT reduction for the first half of 2025, applicable to the same groups of goods as in 2022

BSC's GDP Forecast for 2025:

+6.5% **+7.4%**

Scenario 1: GDP grows y/y

Scenario 2: GDP grows y/y

2. Inflation

In 2025, BSC forecasts that inflation will remain under control due to:

Global oil prices are forecast to remain low due to (1) weak Chinese economic growth; (2) increased US production; and (3) Mr. Donald Trump's stated intention to repeal regulations hindering oil, gas, and coal extraction. These factors create momentum for domestic gasoline and oil prices to continue at low levels (Chart 06).

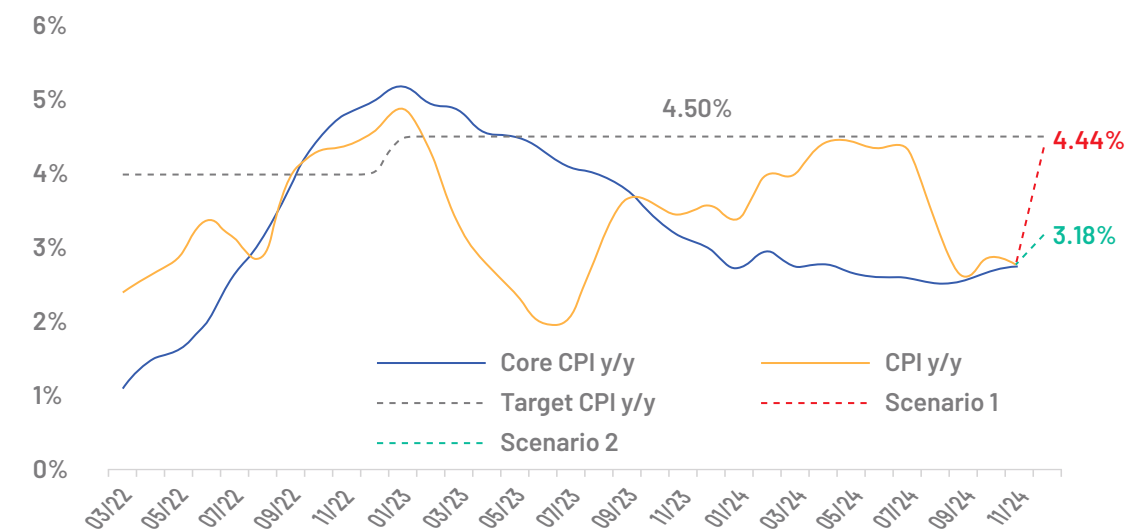
Domestic rice prices decreased in line with export rice prices after the Indian government lifted the ban on rice exports from late September 2024 (Chart 07).

BSC forecasts the 2025 average CPI to range between 3.18% and 4.44%, based on the following assumptions:

Scenario 1: The average CPI in 2025 is expected to be 4.44% y/y	Scenario 2: The average CPI in 2025 is expected to be 3.18% y/y
Brent oil price at 92 USD/barrel (highest Bloomberg consensus value)	Brent oil price at 73.69 USD/barrel (average Bloomberg consensus value)
Average live hog price reaches +68,000/kg	Average live hog price reaches 65,000/kg
Electricity prices are adjusted twice, increasing by 7 – 8%	Electricity prices are adjusted once, increasing by 5%
Healthcare service prices are adjusted up by 8%	Healthcare service prices and tuition fees remain unchanged
Tuition fees are adjusted up by 7.5%	

Chart 10: Vietnam CPI forecast for 2025

Source: FiinProX, BSC Research



3. Interest rate

BSC forecasts that the interest rate in the interbank market is likely to remain stable or slightly increase, with the average 12-month deposit rate at 5% - 5.5%, based on:

- 1 The global monetary policy easing cycle has been and is currently underway (albeit slower than anticipated).
- 2 Inflation in 2025 is expected to remain under control, creating favorable conditions for the State Bank of Vietnam to maintain an accommodative monetary policy.
- 3 Accelerated public investment disbursement helps improve money supply growth. (Money supply growth as of December 25, 2024, reached +9.42% YTD, the second-lowest growth rate after 2022 in the 2019 - 2024 period).

4. Exchange rate

Favorable factors for exchange rates in 2025

- 1 Expectations that the FED will continue its accommodative monetary policy (albeit potentially slower than anticipated). The disparity in interest rate cut speeds between the FED and major central banks globally is narrowing.
- 2 Trade surpluses and FDI inflows into Vietnam will improve the domestic USD supply-demand imbalance.
- 3 Vietnam's tourism industry is recovering.

Factors driving exchange rate increases in 2025

Strict policies under Donald Trump could drive U.S. economic growth alongside a resurgence in inflation. This may lead FED to slow down interest rate cuts more than expected.

BSC forecasts the average USD/VND exchange rate for 2025 as follows:

5. Fiscal policy

Rapid growth in State budget revenue, coupled with sluggish progress in State Budget expenditure, has resulted in a substantial amount of unreleased funds within the economy. In conjunction with the 2025 State budget plan, which allocates a projected VND 790.7 trillion for development investment expenditure, accounting for 31% of total State Budget expenditure, it is evident that policymakers possess both the space and the tools to pursue economic stimulus. Once capital bottlenecks within the economy are cleared, the impact of fiscal policy through public investment disbursement will yield positive outcomes and generate ripple effects across numerous sectors of the economy.



Scenario 1:

26,056

representing an approximate +4% y/y increase.

Scenario 2:

25,554

representing an approximate +2% y/y increase.

BSC forecasts scenarios for State budget capital disbursement in 2025:

Scenario 1: Disbursement rate

85%

(672 trillion VND)

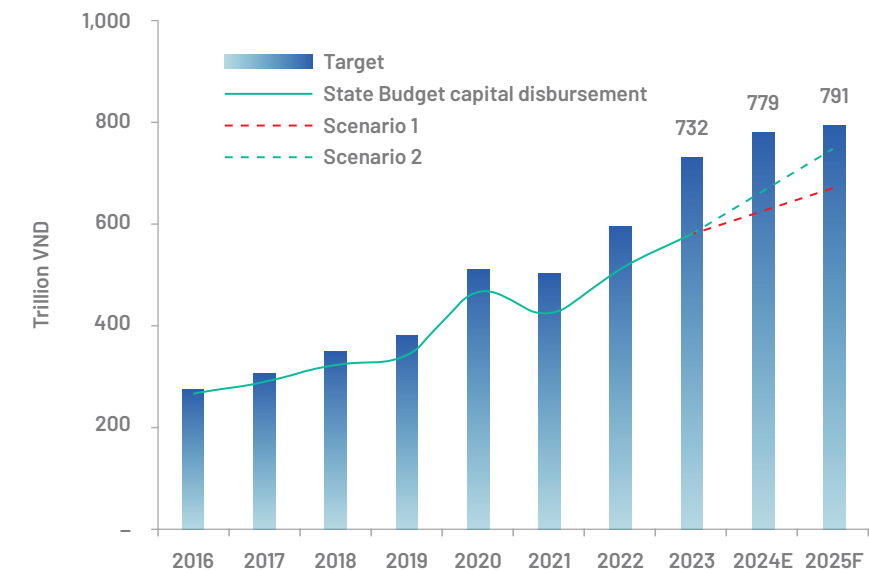
Scenario 2: Disbursement rate

95%

(751 trillion VND)

Chart 11: Estimated State budget capital disbursement

Source: BSC Research



6. Commercial

Favorable factors for Vietnam's trade:

- 1 Demand in Vietnam's major export markets is mostly recovering (except for China).
- 2 There may be a surge in imports from the United States before President Donald Trump's tariffs on imported goods are officially implemented.
- 3 Low inventory growth in the United States.
- 4 In the event that President Donald Trump's tariffs primarily target China, leading to a more severe US-China trade war, Vietnam could continue to benefit from the "China +1", "China Hedging +1", and "Friend-shoring" trends (Refer to the brief report on the US-China Trade War 2024).
- 5 China, Vietnam's largest import market, is currently experiencing (1) overproduction and (2) weak domestic consumer demand. The export prices of Chinese goods have decreased significantly (Chart 32), which does not put pressure on Vietnam's production or inflation.

Adverse factors for Vietnam's trade:

- 1 Tariff policies on all imported goods by US President Donald Trump.
- 2 Geopolitical instability in the Middle East region, which could cause supply chain disruptions.

BSC forecasts Vietnam's import-export growth in 2025:

Scenario 1:

Import-export growth

7%

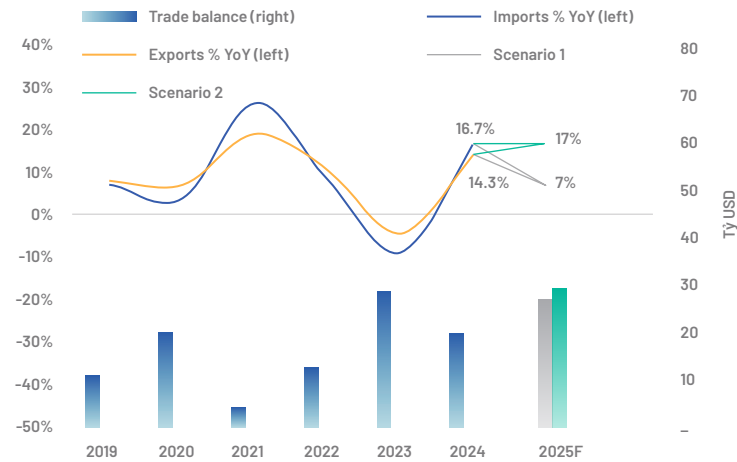
Scenario 2:

Import-export growth

17%

Chart 12: Vietnam's import-export growth forecast

Source: FiinProX, BSC Research



7. FDI

Looking ahead to 2025 and beyond: Short-term headwinds, such as Donald Trump's trade policies and the global minimum tax, may have negative short-term impacts on FDI inflows.

However, in the medium to long term, the trend of FDI capital flows to Vietnam will remain due to:

- 01 The "China + 1" trend continues, with businesses shifting production and supply chains outside of China.
- 02 The "China + 1 hedging" trend will continue to expand, as even Chinese businesses relocate abroad due to concerns about tariffs from Western countries, particularly the United States, on China.
- 03 The government has recognized the issues related to the global minimum tax and is developing appropriate policies to attract FDI flows.
- 04 Vietnam has significantly improved infrastructure, a golden age workforce, an increasing number of skilled workers, combined with a stable political foundation, participation in many free trade agreements (FTAs), and good bilateral relations with major economic powers around the world.

BSC's FDI inflow forecast for 2025:

Scenario 1: Growth compared to 2024

3-5%

(approximately \$26 billion)

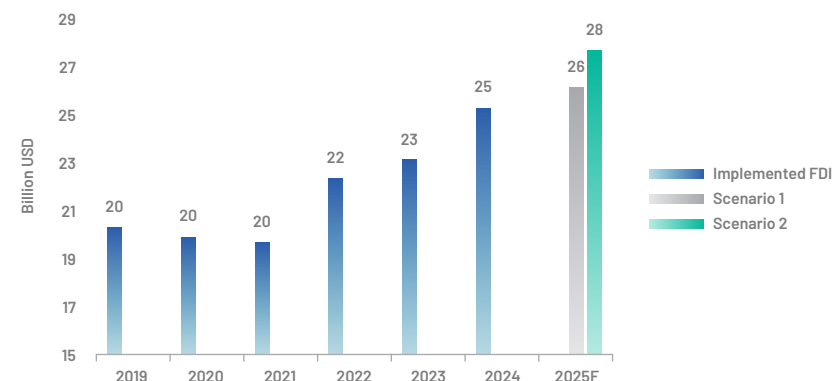
Scenario 1: Growth compared to 2024

95%

(approximately \$28 billion)

Chart 13: FDI inflow forecast for 2025

Source: FiinProX, BSC Research



II. 2025 Stock Market: VN-Index – Initial Challenges, Subsequent Prosperity

Based on the global and domestic economic context, along with macroeconomic factors, policies, and market trends, BSC Research presents the main arguments for the outlook of the Vietnamese stock market in 2025:

1 Driving force from the "institution, human resources, infrastructure" revolution

Significant institutional reforms, development of high-quality human resources, and strong investment in infrastructure are creating a solid foundation for economic development. Large-scale projects such as Long Thanh Airport and the North-South Expressway enhance the attractiveness of the stock market.

2 Macroeconomic recovery momentum and low interest rate environment

Alongside clear signs of macroeconomic recovery, stable inflation control, and sustained low interest rates continue to be favorable factors, creating conditions for capital inflows into the stock market.

3 Stock market upgrade prospects

Vietnam is gradually addressing remaining issues to meet the criteria for upgrading to the FTSE Secondary Emerging Market. Circular 68/TT-BTC has removed the prefunding bottleneck. In parallel, the amended Securities Law, the new trading system, and the resolution of foreign ownership limits are key reforms that create an important foundation to attract foreign capital and promote the development of the stock market.

Challenges in the early year, growth acceleration in the latter half

The 2025 stock market is expected to show a clear divergence between the two halves of the year. In the first half, investor caution, concerns about tariff risks, the unknown of Trump 2.0 policies, and the time needed for effective streamlining of the government apparatus are expected to lead to a challenging stock market with sideways fluctuations or corrections. However, as the latter half of the year approaches, policies promoting infrastructure investment, market upgrades, and the removal of institutional bottlenecks are expected to support economic recovery, potentially creating momentum for positive market growth.

Table: Market indicators from 2020 – 2024

Source: Compiled by BSC

Criteria	2020	2021	2022	2023	2024
General indicators					
VN-Index	1,103.87	1,498.28	1,007.09	1,129.93	1,266.78
% growth	14.9%	35.7%	-32.8%	12.2%	12.1%
HNX-Index	203.12	473.99	205.31	231.04	227.43
UPCOM-Index	87.04	71.65	112.68	74.45	56.56
Number of listed companies					
% growth					
VN-Index	392	404	402	394	392
HNX-Index	353	345	341	327	313
UPCOM-Index	910	892	892	862	886
Number of accounts (in thousand accounts)	2,771	4,311	6,897	7,292	9,298
% growth	17%	56%	60%	6%	28%
Foreign accounts	35	40	43	45	48
Domestic accounts	2,736	4,271	6,854	7,247	9,250
Market capitalization (billion USD)	162	232	157	179	208
% growth	24%	43%	-33%	14%	16%
Net foreign buy/sell value (million USD)	-602	-2,287	1,061	-975	-3,569
Liquidity criteria					
Average daily trading value across 3 exchanges (million USD)	292	1,051	797	697	830
% growth	59%	260%	-24%	-13%	19%
Number of stocks on HOSE averaging over 1 million USD/day	63	127	120	104	113
Valuation					
VN-Index					
- P/E	21.7	18.1	11.0	13.8	14.1
- P/B	2.4	2.8	1.6	1.6	1.7
HNX-Index					
- P/E	15.0	27.2	16.5	28.4	28.4
- P/B	1.7	2.8	1.2	1.2	1.2

BUSINESS OPERATION STRATEGY FOR 2025

In the context of the unpredictable market in 2025, BSC has developed strategic action plan groups to optimize internal strengths, address existing weaknesses, and flexibly adapt to market conditions. These plans are designed to achieve the set business objectives while strengthening BSC's position in the market.

The 2025 Action Plan for each strategic solution group is as follows:



I. Solutions to drive business growth



Enhance financial capacity

Effectively utilize financial leverage, seek low-cost capital sources domestically and internationally to optimize capital and save capital costs.



Expand the sales network

Develop VIP and foreign customer segments through specialized preferential product policies. Collaborate with major shareholders (BIDV, Hana Securities) to promote cross-selling and diversify sales channels. Complete the product ecosystem and expand the customer base.



Enhance service quality

Develop a diverse product ecosystem tailored to each target customer segment for both individual and institutional clients. Research and update product policies and pricing strategies to increase competitiveness and improve customer activation rates. Apply technology in the provision of products and services, upgrade transaction software to enhance customer experience. Improve the quality of analytical reports, develop research and analysis activities to provide in-depth support for the operations of business units and specific customer groups.



Promote investment banking services

Actively seek financial advisory transactions. Strive to overcome market challenges to achieve targets, strengthen cooperation with strategic partners Hana Securities and BIDV. Explore and accelerate activities in the field of green finance and sustainable development, strive to overcome market challenges to achieve target revenue, strengthen cooperation with strategic partners HSC and BIDV.



Enhance investment efficiency

Closely monitor the market, seize business opportunities, and allocate portfolios that meet both investment criteria and market risk management. Develop capital business lines that generate sustainable revenue by expanding relationships with financial institutions and funds.

II. Management and operational governance



Improving governance mechanisms

Complete a unified and consistent governance mechanism to control and monitor the operations of departments transparently and effectively, contributing to ensuring the interests of shareholders and harmony with the interests of stakeholders.



Enhance risk management capabilities

Develop a risk management strategy; review and update risk management policies and regulations to ensure compliance with legal regulations and international best practices for risk management standards and principles.



Strengthen compliance checks and supervision

Consolidate and enhance labor discipline and compliance with processes and regulations in all activities; Increase consultation and enhance knowledge of laws and policies.

III. System improvement efforts



Complete human resources policies

Conduct a comprehensive review and improvement of the human resources policy system and incentive policies, aligning them with practical considerations and creating motivation to drive business performance, using benefits as a measure, and ensuring fairness and income.



Human resources development

Strengthening employee training to enhance and cultivate human resources, ensuring readiness for innovation and creativity.



Invest in and upgrade the IT system

Upgrade and replace application software to ensure technical requirements as soon as KRX goes into operation; Strengthen infrastructure capacity and IT security control; Upgrade online transaction software.



Continue to accelerate digital transformation

Build a digital product ecosystem, and enhance customer experience through projects such as: developing the Mtrader application (an online trading platform integrated with the BIDV Smart banking application), adding the Copy Trading feature, and a fund certificate trading platform.

IV. Brand management and community engagement activities



Strengthen brand communication

Develop a communication strategy suitable for each customer segment with each product and service; Promote brand communication activities, highlighting the BSC brand as operating efficiently, transparently, and sustainably.



Actively fulfill social responsibility

Actively fulfill social responsibility through community support activities, sponsorship for education and health-care, aiming for sustainable development. These efforts affirm BSC's commitment to community development and strengthen brand reputation in the market.



CORPORATE GOVERNANCE

01 Shareholder information

02 Board of directors' report

03 Supervisory board report

04 Transactions, remuneration & benefits of
the board of directors, supervisory board &
executive management



SHAREHOLDER INFORMATION

Shareholder Information of BIDV Securities Joint Stock Company
as of December 31, 2024:

I. Shares information

Total BSI Shares	223,060,701 shares
Types of Outstanding Shares	Common shares
Par Value per Share	10,000 VND/shares
Number of Treasury Shares	0
Number of Outstanding Shares	223,060,701 shares
Number of Restricted Shares	65,730,042 shares

II. Major shareholder information

Number	Shareholder Name	Business Registration Certificate/Shareholder Registration Number	Address	Number of Shares	% Ownership/ Charter Capital
1	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	0100150619	BIDV Tower, No.194 Tran Quang Khai, Ly Thai To Ward, Hoan Kiem District, Hanoi	115,923,897	51.97%
2	Hana Securities CO., LTD	CB1827	82, Uisadang-daero, Youngdeungpo-gu, Seoul	78,087,289	35.01%

III. Shareholder structure

Source: VSDC, BSC summary

Criteria	Number of shareholders	Number of shares	Ownership percentage
Major vs other shareholders			
Other shareholders	6338	29,049,515	13.02%
Major shareholders	2	194,011,186	86.98%
Institutional vs individual shareholders			
Individual investors	6302	16,217,388	7.27%
Institutional investors	38	206,843,313	92.73%
Domestic vs foreign shareholders			
Domestic investors	6216	131,989,157	59.17%
Foreign investors	124	91,071,544	40.83%
State shareholders vs others			
State shareholders	0	0	0%
Other shareholders	6340	223,060,701	100%
Treasury shares	0	0	0%
Total	6340	223,060,701	100%

IV. Changes in charter capital in 2024

VND

2,027,831,270,000

Charter capital at the beginning of the year

VND

202,775,740,000

Value of newly issued shares during the year (at par value)

VND

2,230,607,010,000

Charter capital after issuance

Reason for change:

he company paid stock dividends to shareholders (execution rate of 10%).

BOARD OF DIRECTORS REPORT

I. Company performance in 2024

1. Social-Economic context in 2024

In 2024, the global economy continued its recovery, with an estimated growth rate of 3.2%, similar to the previous year (according to the International Monetary Fund – IMF). However, this recovery momentum was uneven across regions, reflecting a clear divergence between developed and developing economies, as well as between the service and manufacturing sectors. A notable highlight was the downward trend of inflation in many countries, particularly in the US and the EU, creating room for central banks to adjust monetary policy towards easing to support growth and stabilize financial markets. In this context, the Federal Reserve System (FED) and the European Central Bank (ECB) began implementing several interest rate cuts from the second half of 2024, contributing to growth support.

However, the global economy continues to face a series of significant challenges. Geopolitical tensions in Ukraine and the Middle East continue to escalate, disrupting energy supply chains and pushing oil prices higher, directly impacting inflation and growth. Meanwhile, technological and trade competition between the US and China is intensifying, with export control measures affecting global supply chains. In addition, public debt issues, climate change, and financial and monetary risks remain major concerns for many countries, especially emerging economies.

In this context, Vietnam still recorded a GDP growth rate of 7.09%, the second highest in the past five years. The main driving force came from the service sector with an increase of 7.38%, thanks to the strong recovery of tourism and domestic consumption. The industrial sector also recorded an increase of 8.32%, thanks to the recovery of

production and export activities, especially in areas such as electronics and components, machinery and equipment, agricultural and aquatic products, and textiles. The total import and export turnover of goods reached 786.3 billion USD, an increase of 15.4% compared to the previous year, of which exports increased by 14.3% and imports increased by 16.7%, with the US continuing to be Vietnam's largest export market. However, the growth rate of domestic consumption has not yet reached the expected level, only at 8.96%, indicating that people's purchasing power has not truly broken through.

The Vietnamese stock market in 2024 experienced numerous fluctuations due to the intertwined impact of domestic and international factors. The VN-Index fluctuated within the range of 1,200 – 1,300 points, supported by favorable monetary policy and domestic capital flows, which played an important role in maintaining market stability. However, record net selling pressure from foreign investors, reaching VND 92,565 billion, reflected the cautious sentiment of foreign investors in the face of global economic uncertainties and the interest rate differential between domestic and international markets. Simultaneously, efforts from the Ministry of Finance and the State Securities Commission of Vietnam (SSC) to remove barriers, improve transparency, and promote market upgrade progress created noteworthy positive signals. However, the impact of monetary policies from major central banks, along with global macroeconomic fluctuations, remained a pressure factor on the market, causing the Vietnamese stock market in 2024 to experience many fluctuations and not achieve the expected breakthrough.

2. BSC's business performance in 2024

In 2024, BIDV Securities Joint Stock Company (BSC) continued to maintain positive business results, adhering closely to the set plan. Profit before tax (PBT) reached VND 515.68 billion, an increase of 1% compared to 2023, with positive contributions from brokerage, margin lending, and proprietary trading activities. This also marks the third consecutive year that BSC has recorded pre-tax profit exceeding VND 500 billion, affirming its solid position in the Vietnamese stock market. Return on equity (ROE) reached 8.5% per year, with the company's total assets as of December 31, 2024, reaching VND 10,315 billion, an increase of 24% compared to the end of 2023. In addition, the customer base continued to grow strongly with 18,346 new accounts opened, achieving 117% of the annual plan, reflecting investors' confidence in BSC's services and products.

Regarding information technology and digital transformation, 2024 marked a significant step forward in optimizing the trading platform and enhancing customer experience. The company completed the Webtrading Phase 2 project, successfully deployed the new website, and implemented Robotic process automation (RPA) into internal operations, improving operational efficiency. Simultaneously, BSC also completed the development of a medium and long-term Digital transformation strategy to be implemented from the beginning of 2025. These efforts not only helped the company increase its competitiveness but also laid the foundation for sustainable development in the next phase.

With impressive achievements in 2024, BSC continued to receive recognition and high praise from the market as well as reputable organizations. The company was honored to receive the "Best Securities Brokerage Vietnam 2024" award from Global Banking & Finance Review magazine, affirming the quality of service and professionalism in securities brokerage activities. Simultaneously, BSC was also awarded Certificates of Merit by the Ministry of Finance for "Achievements in contributing to the construction and development of the Vietnamese stock market in

the 2020-2024 period" and Certificates of Merit for "Achievements in contributing to the development of the Government bond market in the 2020-2024 period, contributing to the socio-economic development of the country". These awards and honors are not only recognition for BSC's efforts in developing the financial market, but also a motivation to promote the company to continue improving service quality, creating sustainable value for customers and the community.

II. Activities of the Board of Directors in 2024

1. Members of the Board of Directors (BOD)

The Board of Directors for the 2021-2026 term at BSC currently includes Mr/ Mrs:

Number	Name	Position
1	Mr. Ngo Van Dung	Chairman of the Board of Directors
2	Mr. Chung Jae Hoon	Vice Chairman of the Board of Directors cum Deputy General Director
3	Mr. Nguyen Duy Vien	Member of the Board of Directors cum General Director
4	Mrs. Hoang Thi Minh Ngoc	Member of the Board of Directors
5	Mr. Lim Do Kyoon	Independent Member of the Board of Director

The members of BSC's Board of Directors are all experienced individuals in the fields of management, law, finance, and securities, with a structure ensuring a balance between executive, non-executive, and independent members.

2. Roles, responsibilities, and activities of the Board of Directors in 2024

The Board of Directors has effectively performed its role in leading and directing the Company's business activities; promptly issued mechanisms and policies to ensure the unified and efficient operation of the Company. Simultaneously, the Board of Directors conducted management and supervision of the Company's operations through periodic and ad-hoc information and reporting regimes. The Board of Directors also promptly and timely decided on key issues within its authority, ensuring the Company's business operations proceeded smoothly and efficiently.

In 2024, to approve important issues in the Company's operations, the Board of Directors held 10 focused meetings and 140 written opinion requests, thereby

issuing a total of 179 resolutions/decisions. The meetings of the Board of Directors were held for the purpose of discussing, deliberating, and reaching consensus on decisions within its authority, ensuring timely guidance in accordance with market fluctuations during the course of BSC's business operations.

The list of Board of Directors meetings, the attendance rate of each member, and the number of important resolutions/decisions issued are all fully disclosed in the Corporate Management Report, in strict compliance with the regulations applicable to listed organizations and public companies.

The main activities of the Board of Directors in 2024 were as follows:

➤ Issued the Risk Management Policy in 2024	➤ Approved the Internal Operating Plan Targets for 2024
➤ Approved the Corporate Governance Report in 2023 and the first 6-month 2024 Corporate Governance Report	➤ Approved the Internal Audit Plan
➤ Approved the Investment Strategy for Credit Institution Securities in 2024	➤ Directed the implementation of the 2023 stock dividend payment
➤ Approved the Proprietary Trading Strategy for Government Bonds in 2024	➤ Approved the increase in the Company's charter capital and updated the new charter capital in the Company's charter
➤ Approved the Proprietary Trading Strategy for Corporate Bonds in 2024	➤ Issued a replacement regulation on the delegation and authorization of the Board of Directors to the Chairman of the Board of Directors/General Director of the Company
➤ Approved the Investment Strategy for Stocks, Fund administration, Futures Contracts, and Covered Warrants in 2024	➤ Issued the BSC contingency plan for emergency situations;
➤ Supplemented the BSC personnel planning	➤ Issued the Risk management process for Covered Warrants
➤ Assigned the 2024 Company KPIs	➤ Classified the task completion, evaluated the Company's KPIs, and finalized the Company's 2024 salary fund
➤ Approved the documents for the Annual General Meeting of Shareholders in 2024	➤ Supervised and directed the implementation of risk management at the Company
➤ Held the 2024 Annual General Meeting of Shareholders on April 23, 2024, in accordance with the law and the Company's Charter	➤ Decided on key issues according to the delegation and authority
➤ Approved the fixed asset procurement and capital construction investment plan for 2024	➤ Directed the periodic and extraordinary information disclosure as regulated
➤ Approved the Company's organizational model and Regulations	➤ Monitored and urged the implementation of the 2024 Business Plan
➤ Established Divisions, Departments, and Centers under the new Organizational Model	➤ Approved transactions exceeding the General Director's authority
➤ Completed the personnel structure under the new Organizational Model	➤ Approved regulatory documents within the Board of Directors' authority
➤ Issued the Anti-Money Laundering Regulations at BSC	➤ Issued the revised Information Disclosure Regulations

(Details of the meetings and Resolutions/Decisions passed are in Appendices 01 and 02 attached)

3. BOD's supervisory activities over the Executive Board

According to the provisions of the Company's Charter and Corporate Governance Regulations, the General Director is the person directly managing the Company's daily business activities, subject to supervision from the Board of Directors, and responsible to the Board of Directors and the law for the performance of assigned tasks. To ensure effective supervision, the Board of Directors implements the following forms of supervision:

Supervision through the reporting system

Through periodic and ad-hoc information reporting regimes to the Board of Directors.

Supervision through support units

Including the Board of Directors Office, Internal Audit Department, Risk Management Subcommittee, Development Policy Subcommittee, and Human resource - Salary Subcommittee.

Direct supervision

Through direct meetings of the Board of Directors to conduct inspections, supervision, and provide guidance to the Executive Board, based on the principles of honesty, prudence, and objectivity.

The Board of Directors issues resolutions to approve matters within its scope of authority. Simultaneously, within its powers, the Board of Directors provides strategic direction, market insights, and an overview of the economic context to support the review and adjustment of business strategies and plans.

The Board of Directors also regularly exchanges and receives information from the Executive Board and affiliated units and subcommittees, ensuring close supervision of the implementation of the business plan. When necessary, the Board of Directors makes adjustments to achieve the strategic objectives set by BSC.

4. Activities of the Subcommittees under the Board of Directors

The corporate governance model has streamlined the Boards/Subcommittees under the Board of Directors, including: the Internal Audit Department, the Risk Management Subcommittee, the Human resource - Salary Subcommittee, and the Development Policy Subcommittee, to advise and assist the Board of Directors in performing its functions and duties.

The committees and subcommittees under the Board of Directors have fulfilled their advisory functions by providing expertise on the following key areas:

Internal Audit Department

- Reviewed the Financial statements and Financial safety indicators
- Audited the Anti-Money Laundering activities 2023 at BSC
- Conducted 06 internal audits according to the plan
- Reported periodic assessments of the situation, operational efficiency, and potential loss risks in the Company's business operations
- Reviewed the internal document system at BSC and recommended amendments and updates.



Risk Management Subcommittee

- Advised the Board of Directors on issuing the 2024 Risk Management Policy and developing the Risk Management Policy for 2025
- Advised the Board of Directors on solutions to risks in the investment portfolio

Human resource - Salary Subcommittee

- Advised the Board of Directors on the 2023 Performance Evaluation and Commendation
- Advised the Board of Directors on personnel planning
- Advised the Board of Directors on personnel commendation
- Advised the Board of Directors on developing the new Organizational Model and drafting the Company's Organizational Regulations

Development Policy Subcommittee

- Advised the Board of Directors on the company's development strategy and policy implementation

5. Activities of member of the Board of Directors

BSC's Board of Directors activities strictly comply with legal regulations, the Charter, Corporate Governance Regulations, and the Company's Operating Regulations. Board of Directors members proactively update their knowledge of governance, law, market information, and closely monitor operational developments to fulfill their duties. Based on the roles and responsibilities of each member of the Board of Directors, the Board of Directors has the following overall assessment of its members:

- Perform assigned duties and powers in accordance with the provisions of the Company's Charter, enterprise law, and the Company's internal regulations; perform duties honestly and prudently to ensure maximum lawful benefits for the Company
- Be loyal to the interests of the Company and shareholders, do not use the Company's information, know-how, business opportunities, abuse positions and Company assets for personal gain or to serve the interests of other organizations or individuals
- Fully attend Board of Directors meetings and provide clear opinions on matters brought up for discussion at the meetings
- Promptly, fully, and accurately notify the Company of businesses that the Board of Directors member and their related persons own or have controlling shares or contributed capital.

- Advised the Board of Directors on timely handling of obstacles in risk management work based on periodic reports from the General Director, the Risk Management Department, and other departments related to risk management activities.
- Advised the Board of Directors on completing the personnel structure under the new Organizational Model
- Advised the Board of Directors on salary grading for personnel after completion under the new Organizational Model
- Advised the Board of Directors on drafting the Income Payment Regulations
- Advised the Board of Directors on drafting the KPI Assignment and Evaluation Regulations

Detailed activities of BOD Member in 2024:

Chairman of the Board Mr. Ngo Van Dung

Overall management and direction of the Board of Directors' activities and tasks within the Chairman's authority

Prepare agendas, convenes and presides over BOD meetings

Ensure that the BOD provides all required information to shareholders at the General Meeting of Shareholders

Chair the Annual General Meeting of Shareholders, signing on behalf of the Annual General Meeting of Shareholders on resolutions passed by the Annual General Meeting of Shareholders

Direct the planning of the Company's goals, orientations, strategies, and plans

Ensure full, timely, accurate, and clear information exchange between Board of Directors members, the Chairman of the Board of Directors, and the Executive Board

Ensure effective communication and liaison with shareholders

Organize periodic evaluations of the Board of Directors, its affiliated departments, and individual members

Facilitate Independent Board of Directors Members to operate effectively and establishing constructive relationships between executive and non-executive members of the Board of Directors

Oversee direction of the Board of Directors Office activities

Perform other duties and responsibilities as required by the Annual General Meeting of Shareholders and the Board of Directors according to actual needs and circumstances

Serve as the Head of the Development Policy Subcommittee and the Head of the Human Resources - Salary Subcommittee under the BOD



Vice Chairman of the Board of Directors cum Deputy General Director Mr. Chung Jae Hoon

Fully participate in all Board of Directors meetings and provide written opinions on matters within the Board of Directors' decision-making authority

Execute duties and responsibilities as required by the Annual General Meeting of Shareholders and the Board of Directors

Serve as the focal point for coordinating and exchanging information between the Board of Directors, the Executive Board, and strategic shareholders

Direct and supervise the deployment of new products and services on technology platforms

Direct and supervise information technology, digital transformation, and marketing activities

Direct the implementation of the project to establish a Fund Management Company under BSC

Direct and supervise the Company's business operations in accordance with authority

Member of the Risk Management Subcommittee, the Development Policy Subcommittee, and the Human resource - Salary Subcommittee under the Board of Directors





Member of the Board of Directors cum General Director
Mr. Nguyen Duy Vien

Organize, implement, and supervise the Resolutions/Decisions of the Board of Directors

Fully participate in all formal meetings of the Board of Directors and provide written opinions on matters within the Board of Directors' decision-making authority

Execute duties and responsibilities as required by the Annual General Meeting of Shareholders and the Board of Directors

Direct and supervise the Company's business operations in accordance with authority

Overall management of all Company activities

Ensure timely and complete information provision from the Company's Executive Board to the Board of Directors

Direct the preparation of the agenda, content, and documents for Board of Directors meetings

Member of the Development Policy Subcommittee under the Board of Directors



Member of the Board of Directors
Mrs. Hoang Thi Minh Ngoc

Full participation in formal meetings of the Board of Directors, as well as providing written opinions on matters within the decision-making authority of the Board

Serve as the focal point for the Board of Directors' oversight function regarding the activities of the Executive Board

Serve as the focal point for monitoring the implementation of the company's business plan, as well as the assignment and evaluation of KPIs

Serve as the focal point for monitoring risk management activities

Direct as the focal point for monitoring risk management activities

Serve as the focal point for overseeing the establishment of a Fund Management Company under BSC

Head of the Risk Management Subcommittee under the Board of Directors

Perform other duties as assigned by the Board of Directors from time to time, in accordance with the provisions of the law

Independent Member of the Board of Directors
Mr. Lim Do Kyoan

Assist the Chairman and Vice Chairman of the Board of Directors in formulating the company's goals, direction, strategies, and plans

Perform the functions and duties of an Independent BOD Member as stipulated by law and the Company's Charter

Fully participate in official meetings of the Board of Directors and provide input on matters within the Board's decision-making authority through written opinions

Supervise the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors

Participate in voting on matters within the authority of the Board of Directors as prescribed

Conduct periodic evaluations of the performance of the Board of Directors, its subcommittees, and individual Board members

Perform other duties as assigned by the Board of Directors from time to time, in accordance with the provisions of the law



III. Board of Directors' Activity Plan for 2025

As Vietnam enters 2025, the economy is poised for opportunities, driven by the synchronized implementation of key economic policies and numerous large-scale public investment projects. Notably, the stock market anticipates a substantial boost from the official launch of the KRX system and expectations of an upgrade from a frontier market to an emerging market. Strategic legal reforms, combined with momentum from major infrastructure projects, could usher in a new phase of economic growth. The potential market upgrade is not only expected to attract foreign capital inflows but also to strengthen investor confidence and promote sustainable long-term growth.

In addition to opportunities, the global economy will face major challenges in 2025. New US tariff and protectionist policies may lead to retaliation between major powers, causing instability and changing the structure of global trade and investment flows. This will especially affect economies with large export proportions, including Vietnam, making the global trade environment more complicated and unpredictable.

The application of tariffs and import barriers can significantly reduce consumption demand in the US market, threatening Vietnam's export capacity. In addition, if these changes persist for a long time, they will affect FDI inflows, the balance of payments, foreign exchange reserves and the ability to create jobs and income in key export industries. This will not only affect businesses but also increase pressure on Vietnam's macro economy.

In this context, BSC aims to continue maintaining stable business operations, enhance its competitiveness, and solidify its position as one of Vietnam's leading securities companies. To realize this vision, the Board of Directors (BOD) is committed to closely collaborating with the Board of Management, setting strategic directions, and driving business activities through the following key priorities:

Strengthening supervisory and executive capacity: Enhancing the effectiveness of the Board of Directors' guidance to ensure the efficient and flexible implementation of the business plan in response to market volatility.

Flexible adaptation, performance optimization: Closely monitoring economic and financial developments to provide timely solutions, increase operational efficiency, optimize profits, and maximize shareholder value.

Strong investment in technology and innovation: Accelerating digital transformation, upgrading information technology infrastructure to provide advanced financial products and services that meet market demands.

Expanding strategic partnerships: Maximizing the advantages from strategic shareholders to expand market share, enhance market position, and increase sustainable value for the Company.

Building a modern corporate culture: Developing a professional working environment, focusing on risk control, improving labor productivity and employee welfare, while also fulfilling social responsibilities sustainably.



With a comprehensive strategy and a proactive approach to market trends, BSC remains committed to delivering outstanding value to shareholders, clients, and the broader community, reaffirming its pioneering role in Vietnam's securities market.

Appendix 01: Board of Directors' Meetings in 2024

Number	Board Member	Number of Board meetings attended	Meeting attendance rate	Reason for non-attendance
1	Mr. Ngo Van Dung	10/10	100%	-
2	Mr. Chung Jae Hoon	10/10	100%	-
3	Mr. Nguyen Duy Vien	10/10	100%	-
4	Mrs. Hoang Thi Minh Ngoc	6/6	100%	- Appointed from April 23, 2024.
5	Mrs. Nguyen Thanh Huyen	3/4	75%	- Absent from 1 meeting on March 29, 2024 due to personal reasons; - Resigned from April 23, 2024.
6	Mr. Lim Do Kyoan	10/10	100%	-

Appendix 02: Resolutions/Decisions of the Board of Directors in 2024

Number	Number of Resolutions/Decisions	Date	Content	Approval rate
1	10/NQ-BSC	09/01/2024	Approve BSC's borrowing plan	100%
2	33/QĐ-BSC	19/01/2024	Issue the 2024 Risk Management Policy	100%
3	35/NQ-BSC	19/01/2024	Approve investments in term deposits/certificates of deposit	100%
4	37/NQ-BSC	19/01/2024	Approve BSC's borrowing plan	100%
5	54/NQ-BSC	25/01/2024	Approve the 2023 Supplemental Salary Fund expenditure plan	100%
6	55/NQ-BSC	25/01/2024	Approve BSC's borrowing plan	100%
7	113/QĐ-BSC	01/02/2024	Approve the 2023 performance evaluation results for senior leaders and managers, and commendations for outstanding collectives/individuals	100%
8	125/NQ-BSC	06/02/2024	Approve BSC's borrowing plan	100%
9	129/NQ-BSC	07/02/2024	Approve the 2024 Investment Strategy for Credit Institution Securities	100%
10	130/NQ-BSC	07/02/2024	Approve the 2024 Government Bond Proprietary Trading Strategy	100%
11	131/NQ-BSC	07/02/2024	Approve the 2024 Corporate Bond Proprietary Trading Strategy	100%
12	135/QĐ-BSC	19/02/2024	Supplement BSC's personnel planning	100%
13	136/QĐ-BSC	19/02/2024	Assign the Company's KPIs in 2024	100%
14	138/NQ-BSC	19/02/2024	Approve BSC's borrowing plan	100%
15	139/NQ-BSC	19/02/2024	Approve BSC's borrowing plan	100%
16	140/NQ-BSC	19/02/2024	Approve BSC's borrowing plan	100%
17	142/NQ-BSC	20/02/2024	Approve BSC's borrowing plan	100%
18	143/NQ-BSC	20/02/2024	Approve BSC's borrowing plan	100%

19	145/NQ-BSC	21/02/2024	Approve BSC's borrowing plan	100%
20	146/NQ-BSC	21/02/2024	Approve the 2024 Annual General Meeting of Shareholders organization plan	100%
21	151/NQ-BSC	22/02/2024	Approve BSC's borrowing plan	100%
22	198/NQ-BSC	29/02/2024	Approve the 2024 Investment Strategy for stocks, Fund administration, Futures contracts, and Warrants	100%
23	199/NQ-BSC	29/02/2024	Approve BSC's borrowing plan	100%
24	200/NQ-BSC	29/02/2024	Approve BSC's borrowing plan	100%
25	202/NQ-BSC	01/03/2024	Approve BSC's borrowing plan	100%
26	204/NQ-BSC	04/03/2024	Approve BSC's borrowing plan	100%
27	205/NQ-BSC	04/03/2024	Approve BSC's borrowing plan	100%
28	206/NQ-BSC	04/03/2024	Approve BSC's borrowing plan	100%
29	207/NQ-BSC	04/03/2024	Approve BSC's borrowing plan	100%
30	209/NQ-BSC	06/03/2024	Approve BSC's borrowing plan	100%
31	210/NQ-BSC	08/03/2024	Approve BSC's borrowing plan	100%
32	211/NQ-BSC	11/03/2024	Approve BSC's borrowing plan	100%
33	212/NQ-BSC	11/03/2024	Approve BSC's borrowing plan	100%
34	213/NQ-BSC	11/03/2024	Approve BSC's borrowing plan	100%
35	214/NQ-BSC	11/03/2024	Approve BSC's borrowing plan	100%
36	221/QĐ-BSC	11/03/2024	Approve the 2024 Training Plan	100%
37	224/QĐ-BSC	13/03/2024	Approve bond investment limits	100%
38	225/NQ-BSC	13/03/2024	Approve BSC's borrowing plan	100%
39	228/NQ-BSC	15/03/2024	Approve BSC's borrowing plan	100%
40	240/QĐ-BSC	18/03/2024	Salary grading for employees	100%
41	241/QĐ-BSC	18/03/2024	Salary grading for employees	100%
42	242/QĐ-BSC	18/03/2024	Salary grading for employees	100%
43	243/QĐ-BSC	18/03/2024	Salary grading for employees	100%
44	244/QĐ-BSC	18/03/2024	Salary grading for employees	100%
45	245/QĐ-BSC	18/03/2024	Salary grading for employees	100%
46	246/QĐ-BSC	18/03/2024	Salary grading for employees	100%
47	247/QĐ-BSC	18/03/2024	Salary grading for employees	100%
48	248/QĐ-BSC	18/03/2024	Salary grading for employees	100%
49	249/QĐ-BSC	18/03/2024	Salary grading for employees	100%

50	252/NQ-BSC	20/03/2024	Approve BSC's borrowing plan	100%
51	253/QĐ-BSC	21/03/2024	Approve the 2024 plan for fixed asset procurement and capital construction investment	100%
52	254/NQ-BSC	21/03/2024	Approve BSC's borrowing plan	100%
53	256/NQ-BSC	22/03/2024	Approve the Draft Joint Venture Agreement between BSC and Edmond de Rothschild (EDRS) regarding capital contribution to establish a Fund Management Company in Vietnam	100%
54	261/NQ-BSC	26/03/2024	Approve BSC's borrowing plan	100%
55	262/NQ-BSC	26/03/2024	Approve BSC's borrowing plan	100%
56	268/QĐ-BSC	28/03/2024	Issue regulations on the delegation of authority from the Board of Directors to the Chairman of the Board/General Director of BSC	100%
57	269/NQ-BSC	28/03/2024	Approve BSC's borrowing plan	100%
58	270/NQ-BSC	28/03/2024	Approve BSC's borrowing plan	100%
59	271/QĐ-BSC	28/03/2024	Approve BSC's borrowing plan	100%
60	272/NQ-HĐQT	29/03/2024	Approve the Organizational Structure and Charter of BIDV Securities Joint Stock Company	100%
61	273/QĐ-HĐQT	29/03/2024	Issue the Organizational Charter of BIDV Securities Joint Stock Company	100%
62	277/QĐ-HĐQT	01/04/2024	Establish the Investment Advisory Division	100%
63	278/QĐ-HĐQT	01/04/2024	Establish the Investment and Capital Trading Division	100%
64	279/QĐ-HĐQT	01/04/2024	Establish the Analysis Center	100%
65	280/QĐ-HĐQT	01/04/2024	Establish the Information Technology Division	100%
66	281/QĐ-HĐQT	01/04/2024	Establish the Compliance Control Division	100%
67	282/QĐ-HĐQT	01/04/2024	Establish the Strategy and Digital Transformation Division	100%
68	283/QĐ-HĐQT	01/04/2024	Establish the Operations Division	100%
69	284/QĐ-HĐQT	01/04/2024	Establish the Investment Banking (IB) Division	100%
70	285/QĐ-HĐQT	01/04/2024	Establish the Planning Department	100%
71	286/QĐ-HĐQT	01/04/2024	Establish the Communications and Marketing Department	100%
72	287/QĐ-HĐQT	01/04/2024	Establish the Financial Services Department	100%
73	288/QĐ-HĐQT	01/04/2024	Establish the VIP Client Investment Advisory Department 1 at Head Office	100%
74	289/QĐ-HĐQT	01/04/2024	Establish the VIP Client Investment Advisory Department 2 at Head Office	100%
75	290/QĐ-HĐQT	01/04/2024	Establish the Legal Department	100%
76	291/QĐ-HĐQT	01/04/2024	Establish the Investment Department	100%
77	292/QĐ-HĐQT	01/04/2024	Establish the Retail Product Policy Department	100%
78	293/QĐ-HĐQT	01/04/2024	Establish the Advisory Center	100%

79	294/QĐ-HĐQT	01/04/2024	Rename some Departments under Branches	100%
80	295/QĐ-HĐQT	01/04/2024	Establish the Branch Proprietary Trading Department	100%
81	296/QĐ-HĐQT	01/04/2024	Reappoint personnel	100%
82	297/QĐ-HĐQT	01/04/2024	Reappoint personnel	100%
83	298/QĐ-HĐQT	01/04/2024	Reappoint personnel	100%
84	299/QĐ-HĐQT	01/04/2024	Reappoint personnel	100%
85	300/QĐ-HĐQT	01/04/2024	Appoint personnel	100%
86	301/QĐ-HĐQT	01/04/2024	Appoint personnel	100%
87	302/QĐ-HĐQT	01/04/2024	Appoint personnel	100%
88	330/NQ-BSC	02/04/2024	Approve BSC's borrowing plan	100%
89	333/QĐ-BSC	03/04/2024	Transfer and assign new tasks to personnel	100%
90	337/QĐ-BSC	05/04/2024	Issue Anti-Money Laundering Regulations	100%
91	346/NQ-BSC	10/04/2024	Approve BSC's borrowing plan	100%
92	351/QĐ-BSC	17/04/2024	Approve the policy of continuing to sign Labor Contracts with Board of Directors Office personnel	100%
93	358/QĐ-BSC	22/04/2024	Approve the use of credit limits	100%
94	359/QĐ-BSC	25/04/2024	Salary grading for employees	100%
95	360/QĐ-BSC	25/04/2024	Salary grading for employees	100%
96	361/QĐ-BSC	25/04/2024	Salary grading for employees	100%
97	362/QĐ-BSC	25/04/2024	Salary grading for employees	100%
98	365/QĐ-BSC	25/04/2024	Salary grading for employees	100%
99	366/QĐ-BSC	25/04/2024	Salary grading for employees	100%
100	418/QĐ-BSC	03/05/2024	Approve the use of credit limits	100%
101	419/QĐ-BSC	03/05/2024	Assign tasks to Board of Directors members	100%
102	426/QĐ-BSC	08/05/2024	Approve the awarding of outstanding achievements to the task force responsible for developing and negotiating the cooperation agreement to establish a Fund Management Company between BSC and EDR	100%
103	431/QĐ-BSC	13/05/2024	Approve the incentive bonus for 2023 management and administration work for the Board of Directors, Supervisory Board, and Executive Board	100%
104	453/NQ-BSC	21/05/2024	Approve the plan to issue 10 warrant codes based on the shares of ACB, FPT, HPG, MBB, MWG, STB, TCB, VHM, VNM, and VPB	100%
105	457/QĐ-BSC	22/05/2024	Approve the continued holding of bond investments	100%
106	462/NQ-BSC	27/05/2024	Approve the BSC 2024 Operating Plan	100%
107	465/NQ-BSC	28/05/2024	Approve the implementation of the share issuance plan to pay dividends and increase the Company's charter capital	100%

108	469/QĐ-BSC	06/06/2024	Approve the use of credit limits	100%
109	480/QĐ-BSC	07/06/2024	Approve the Internal Audit Activity Plan for the last six months of 2024	100%
110	481/QĐ-BSC	07/06/2024	Approve the use of credit limits	100%
111	482/QĐ-BSC	07/06/2024	Approve the use of credit limits	100%
112	486/NQ-BSC	12/06/2024	Finalize the list of shareholders to exercise the right to receive 2023 dividends in shares	100%
113	526/QĐ-BSC	01/07/2024	Approve the use of credit limits	100%
114	634/QĐ-BSC	06/08/2024	Approve the performance evaluation and reward results for the first six months of 2024	100%
115	635/QĐ-BSC	06/08/2024	Approve the increase in the Company's charter capital and the amendment of the Company's Charter after the capital increase is completed	100%
116	645/QĐ-BSC	09/08/2024	Approve the use of credit limits	100%
117	647/NQ-BSC	13/08/2024	Approve the bond investment plan	100%
118	648/QĐ-BSC	13/08/2024	Approve the use of credit limits	100%
119	664/QĐ-BSC	26/08/2024	Approve the use of credit limits	100%
120	728/NQ-BSC	09/09/2024	Approve the update of the Company's Charter in accordance with the New charter capital	100%
121	730/QĐ-BSC	09/09/2024	Approve the final settlement of the project “Equipping facilities and technical infrastructure for the new BSC Ho Chi Minh City branch headquarters”	100%
122	731/QĐ-BSC	09/09/2024	Salary grading for employees	100%
123	732/QĐ-BSC	09/09/2024	Salary grading for employees	100%
124	733/QĐ-BSC	09/09/2024	Salary grading for employees	100%
125	734/QĐ-BSC	09/09/2024	Salary grading for employees	100%
126	735/QĐ-BSC	09/09/2024	Salary grading for employees	100%
127	736/QĐ-BSC	09/09/2024	Salary grading for employees	100%
128	737/QĐ-BSC	09/09/2024	Salary grading for employees	100%
129	738/QĐ-BSC	09/09/2024	Salary grading for employees	100%
130	739/QĐ-BSC	09/09/2024	Salary grading for employees	100%
131	740/QĐ-BSC	09/09/2024	Salary grading for employees	100%
132	741/QĐ-BSC	09/09/2024	Salary grading for employees	100%
133	742/QĐ-BSC	09/09/2024	Salary grading for employees	100%
134	745/QĐ-BSC	10/09/2024	Approve the proposal to lease System Penetration Testing (CA) Services and Network Security Monitoring (SOC) Services for BSC's IT systems	100%
135	758/QĐ-BSC	24/09/2024	Approve the use of credit limits	100%

136	759/QĐ-BSC	24/09/2024	Approve the use of credit limits	100%
137	768/QĐ-BSC	30/09/2024	Approve bond investments	100%
138	780/QĐ-BSC	07/10/2024	Issue regulations on the delegation of authority from the Board of Directors to the Chairman of the Board/General Director of BSC	100%
139	789/QĐ-BSC	10/10/2024	Approve the use of credit limits	100%
140	797/QĐ-BSC	14/10/2024	Approve adjustments to bond investments	100%
141	802/QĐ-BSC	16/10/2024	Issue the Emergency Contingency Plan	100%
142	808/QĐ-BSC	18/10/2024	Approve the reappointment of the BSC Deputy General Director position	100%
143	809/QĐ-BSC	18/10/2024	Approve the use of credit limits	100%
144	824/QĐ-BSC	24/10/2024	Approve the use of credit limits	100%
145	836/QĐ-BSC	30/10/2024	Implement the 2024 IT asset procurement plan	100%
146	837/QĐ-BSC	30/10/2024	Approve the proposal to implement a promotional program in cooperation with BIDV Insurance Corporation (BIC) to develop new account opening customers	100%
147	838/QĐ-BSC	30/10/2024	Approve credit limit adjustments	100%
148	898/QĐ-BSC	05/11/2024	Approve the use of credit limits	100%
149	901/QĐ-BSC	12/11/2024	Approve the continued holding of bonds	100%
150	914/QĐ-BSC	18/11/2024	Approve the signing of the Appendix to the Customer Development Cooperation Agreement providing connection information on the MIS system between BSC and BIDV	100%
151	915/QĐ-BSC	18/11/2024	Approve the proposal to sign a Personal Data Protection Agreement between BSC and BIDV	100%
152	920/QĐ-BSC	20/11/2024	Approve BSC's borrowing plan	100%
153	922/QĐ-BSC	22/11/2024	Approve the use of credit limits	100%
154	930/QĐ-BSC	28/11/2024	Approve BSC's borrowing plan	100%
155	935/QĐ-BSC	29/11/2024	Issue the "Risk Management Process for Covered Warrants Operations"	100%
156	948/QĐ-BSC	06/12/2024	Approve the adjustment of credit limits	100%
157	950/QĐ-BSC	10/12/2024	Approve BSC's borrowing plan	100%
158	955/QĐ-BSC	10/12/2024	Approve the continued additional investment in bonds	100%
159	957/QĐ-BSC	11/12/2024	Approve credit limit adjustments	100%
160	965/QĐ-BSC	17/12/2024	Approve the policy to implement BIDV Certificate of Deposit trading activities	100%
161	966/QĐ-BSC	17/12/2024	Issue Risk Limits and Risk Parameters for CD_Flex operations during the pilot phase	100%
162	969/QĐ-BSC	17/12/2024	Issue Internal Regulations on Corporate Governance	100%

163	970/QĐ-BSC	17/12/2024	Issue the Operating Regulations of the Board of Directors	100%
164	975/QĐ-BSC	19/12/2024	Approve BSC's borrowing plan	100%
165	976/QĐ-BSC	19/12/2024	Approve BSC's borrowing plan	100%
166	977/QĐ-BSC	19/12/2024	Approve BSC's borrowing plan	100%
167	981/QĐ-BSC	24/12/2024	Issue the "Information Disclosure Regulations"	100%
168	984/QĐ-BSC	24/12/2024	Approve BSC's borrowing plan	100%
169	987/QĐ-BSC	25/12/2024	Approve the use of credit limits	100%
170	991/QĐ-BSC	26/12/2024	Approve BSC's borrowing plan	100%
171	993/QĐ-BSC	26/12/2024	Approve BSC's borrowing plan	100%
172	994/QĐ-BSC	26/12/2024	Approve BSC's borrowing plan	100%
173	995/QĐ-BSC	27/12/2024	Approve the settlement of remuneration for the Board of Directors members and the Operating Supervisory Board members serving concurrently in 2024	100%
174	999/QĐ-BSC	31/12/2024	Approve the 2025 Internal Audit Plan	100%
175	1000/QĐ-BSC	31/12/2024	Issue the 2025 Risk Limits and Risk Parameters	100%
176	1001/QĐ-BSC	31/12/2024	Approve BSC's borrowing plan	100%
177	1004/QĐ-BSC	31/12/2024	Approve the policy to adjust the salary grade for Mr. Chung Jae Hoon - Vice Chairman of the Board of Directors	100%
178	1005/QĐ-BSC	31/12/2024	Adjust salary grades for employees	100%
179	1007/QĐ-BSC	31/12/2024	Approve the performance evaluation classification and the 2024 salary fund settlement for BSC.	100%

SUPERVISORY BOARD REPORT

I. Self-assessment report on the performance of the Supervisory Board

1. Composition of the Supervisory Board Members

The Supervisory Board for the 2021-2026 term of BSC comprises three (03) members:

The Supervisory Board for the 2021-2026 term of BSC

Number	Name	Position	Start date as a Supervisory Board Member
1	Mrs. Pham Thanh Thuy	Head	Elected as the Chair of the Supervisory Board since 10/04/2021
2	Mrs. Vu Minh Chau	Member	Elected as a Supervisory Board Member since 10/04/2021
3	Mrs. Kang Hee Joung	Member	Elected as a Supervisory Board Member since 14/04/2023

2. Activity report of the Supervisory Board in 2024

In 2024, the Board of Supervisors (BOS), acting as the representative of BSC's shareholders, fully carried out its responsibilities in inspection and supervision as prescribed by regulations. Additionally, the BOS proposed necessary changes in business operations, risk management, and corporate governance. These efforts supported the Board of Directors (BOD) and the Board of Management in implementing the business plan and fulfilling the tasks approved by the General Meeting of Shareholders (AGM).

The Board of Directors and the Board of Management of BSC have created favorable conditions for the Board of Supervisors to perform its functions and tasks in accordance with the provisions of law and internal regulations of BSC, in accordance with the Information Exchange Mechanism between the Board of Directors, the General Director, the Board of Supervisors, and the Internal Audit Committee. The members of the Board of Supervisors and the Head of Internal Audit Committee were invited and attended all regular meetings of the Board of Directors; were provided with information and documents on the management, operation

and business activities of BSC to serve the supervision work of the Board of Supervisors. The supervision results, the results of the internal audit, and the recommendations and proposals of the Board of Supervisors were fully sent to the Board of Directors and the General Director and were reviewed by the Board of Directors, Board of Management and directed relevant units, individuals to study and implement, and periodically reported the results to the Board of Supervisors.

The Board of Supervisors has fully reported the results of performing its functions and duties to the shareholders at the 2024 Annual General Meeting of Shareholders in accordance with the provisions of law, BSC's Charter, and the Operation regulations and Supervision Process of the Board of Supervisors. In 2024, there were no cases where shareholders or major shareholder groups requested to inspect accounting books, accounting records, other documents and the management and operation of BSC. The Head and members of the BOS fulfilled their duties in executing the planned activities as follows:

In 2024, the Board of Supervisors closely monitored compliance with legal regulations, BSC's Charter, and relevant internal regulations.

Regarding business performance, as of December 31, 2024, the company's total assets reached VND 10,315 billion (a 24% increase compared to 2023), and pre-tax profit stood at VND 515.6 billion. Asset quality was maintained at a positive level, with no bad debts or outstanding issues requiring resolution.

2.2. Supervision of Compliance with Legal Regulations, BSC's Charter, and Business Operations in 2024

Implementation of 2024 Business Plan Targets

Indicator	2024 Business Plan	Actual as of 31/12/2024	% of Target Achieved
Profit before tax	VND 550 billion	VND 515.68 billion	94%
Financial Adequacy Ratio (%)	≥ 260%	679.95%	Completed

2023 Profit Distribution Plan:

The Company executed its 2023 profit distribution plan as approved by the AGM, including a 10% stock dividend payment.

BOD and BOS Remuneration for 2024:

In 2024, BSC disbursed VND 3,244,180,014 in remuneration for BOD and BOS members, staying within the budget approved by the AGM under Resolution No. 01/NQ-AGM dated April 23, 2024. The breakdown is as follows, of which the total remuneration for full-time members is VND 2,986,830,014; The total remuneration for part-time BOD and BOS members is VND 257,350,000.

Thus, except for missing the profit target due to overall market conditions, BSC successfully implemented all elements approved in the 2024 AGM Resolution.

2.3. Monitoring the Governance and Management Activities of the Board of Directors and the Board of Management

Through the 2024 inspection and supervision process, the BOS determined that the BOD and the Board of Management operated in compliance with their functions and duties as stipulated by law, the Company's Charter, and the AGM Resolutions. Specific findings include:

Governance by the Board of Directors (BOD)



In 2024, the Board of Directors (BOD) complied with legal regulations, the Company's Charter, and the BOD's operational regulations while effectively implementing the resolutions of the General Meeting of Shareholders (AGM).

The BOD held ten in-person meetings, with all members attending and working responsibly to discuss, deliberate, and reach consensus on matters within their authority. Additionally, the BOD promptly directed the company's business activities in response to market developments, ensuring shareholders' rights and interests amid a volatile market environment.

Furthermore, the BOD conducted 140 written consultations in 2024 to decide on matters within its jurisdiction.

In its leadership role—setting directions, overseeing, and managing business activities—the BOD issued 179 Resolutions/Decisions across various operational aspects, providing a strategic foundation for the Board of Management to implement effectively.

Management by the General Director

Together with the Board of Management, the CEO has effectively directed the company in fully and promptly implementing the Resolutions and Decisions of the General Meeting of Shareholders (AGM) and the Board of Directors (BOD). Despite market volatility, the CEO has made efforts to maintain business operations at a positive level, proactively planning and managing business activities while optimizing organizational and corporate governance efficiency.

Given the fluctuations in the stock market affecting business plan execution, the CEO has regularly and promptly reported to the BOD on operational results, challenges,

and obstacles in business activities. At the same time, the CEO has proactively made management decisions to minimize losses and maximize the company's profits.

The BOD and CEO have ensured the timely and complete provision of documents, resolutions/decisions of the BOD, and other materials necessary for the Board of Supervisors (SB). Representatives of the SB have been invited to attend BOD meetings, providing independent opinions to ensure that decisions are optimized for maintaining the rights and interests of shareholders and stakeholders.

2.4. Financial Statement Review

The Company's financial statements accurately and fairly reflect its financial position in all material aspects and fully comply with accounting standards. The finance and accounting operations were well-organized, ensuring proper bookkeeping and financial reporting on a quarterly, semi-annual, and annual basis in an accurate, truthful, and lawful manner.

The BOS reviewed and confirmed the figures in the semi-annual and annual financial statements and financial safety ratio reports for 2024. It also

provided feedback to the Board of Management to enhance the accuracy, transparency, and consistency of financial reporting.

The financial statements and financial safety ratio reports complied with current regulations and were audited by a reputable independent auditing firm, ensuring they accurately and truthfully reflected the Company's financial position at each reporting period. These reports were timely disclosed in compliance with listing regulations.

2.5. Supervision and Evaluation of the Internal Control, Internal Audit, Risk Management, and Early Warning Systems

In 2024, the Board of Supervisors conducted periodic reviews and monitoring of the company's operations. Through this process, the Board identified potential issues and risks, providing recommendations to the Board of Directors (BOD) and the Board of Management for timely corrective actions.

Additionally, the Board of Supervisors assessed the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning mechanisms. Based on these evaluations, it proposed solutions to enhance operational efficiency and minimize risks for the company.

2.6. Review of Related-Party Transactions

In 2024, the company engaged in contracts/transactions with four related parties. Upon review, these contracts/transactions were identified as service agreements and regular transactions with BIDV or related parties, aimed at coordinating service provision to customers and expanding cross-selling activities.

These transactions were conducted in a manner that safeguarded BSC's interests, contributed to increasing the company's capital resources, and enhanced cooperation in sales with related parties. As a result, they played a role in boosting the company's profitability and shareholder value.

(Details provided in the attached Appendix.)

II. Orientation for 2025 Activities

Based on its functions and responsibilities as outlined in the Company's Charter and the Board of Supervisors's organizational and operational regulations, the Board of Supervisors has identified the following key focus areas for 2025:



- Supervise compliance with legal regulations, the Company Charter, business operations, corporate governance, and management activities of the Board of Directors (BOD) and the General Director and assess the effectiveness of the internal control, internal audit and risk management departments.
- Monitor the implementation of the 2025 General Meeting of Shareholders (AGM) resolutions.
- Participate in and provide input at meetings of the AGM and BOD as required.

- Oversee the issuance and amendment of internal corporate documents to ensure compliance with regulatory requirements or legal updates.
- Evaluate the completeness, legality, and accuracy of the Financial Statements and Financial Safety Ratio Reports, review significant changes in the Company's accounting policies, assess the corporate governance report from the BOD to be presented at the annual AGM.

III. Recommendations for 2025

Based on the results of monitoring Company activities in 2024, the BOS provides the following recommendations for 2025:

The unpredictable geopolitical conflicts among major powers and the risks associated with U.S. trade policies toward Vietnam are expected to continue posing challenges and volatility for the economy and stock market in 2025. Therefore, BSC must maintain flexibility in management, promptly update market information, analyze trends, and implement timely response strategies to successfully achieve the targets set by the AGM.

BSC should continue fostering comprehensive cooperation with its strategic partner, Hana Securities, in professional expertise, governance, digital transformation, and product/service development. Additionally, leveraging Hana Securities' Korean client network will help maximize benefits for the company and its shareholders.

BSC should continue investing in upgrading its IT infrastructure to improve system functionality, enhance stability and security, and integrate new trading utilities, products, and digital services. These improvements will elevate customer experience and service quality.

BSC must reinforce internal audits, compliance monitoring, and risk management to identify, assess, and proactively mitigate potential risks in business operations. Timely detection and preventive measures will ensure operational stability and sustainable growth.

TRANSACTION, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTOR, SUPERVISORY BOARD AND EXECUTIVE MANAGEMENT

1. Remuneration Scheme for the Board of Directors and the Supervisory Board

The 2024 Remuneration for the Board of Directors and the Supervisory Board of BSC was approved by the Annual General Meeting of Shareholders on April 23, 2024. Accordingly, the remuneration scheme (pre-personal income tax) for the Board of Directors and the Supervisory Board is as follows:

Specialized personnel

Receive salary according to the company's income regulations.

Non-specialized personnel

Chairman of the Board of Directors	10,000,000 VND/month
Member of the Board of Directors	5,000,000 VND/month
Head of the Supervisory Board	5,000,000 VND/ month
Member of the Supervisory Board	3,000,000 VND/month

Note: The remuneration paid to members of the Board of Directors and the Supervisory Board is before personal income tax.

2. Income of the Board of Directors, the Supervisory Board, and the Executive Board

2024	12,423,461.303 VND
2023	16,578,382,437 VND
2022	12,789,878,968 VND

3. Insider stock transactions of the company

In 2024, BSC did not record any insider stock transactions of the company.



Appendix: Contracts/Transactions Between the Company and Related Parties

No.	Name of institution/ individual	Relationship with the Company	No. *, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by Board Of Director (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Joint Stock Commercial Bank for Investment and Development of Viet Nam (BIDV)	Parent Company	Business Registration Certificate No. 0100150619 issued by the Business Registration Depart- ment, Planning and Investment of Hanoi for the first time on April 3, 1993, registered for the 28th change on January 03, 2024	BIDV Tower, 194 Tran Quang Khai St, Hoan Kiem District, Hanoi	2024		<p>Deposit balance at BIDV 105,459,376,360 VND</p> <p>Deposit balance of investors at BIDV 707,225,364,754 VND</p> <p>CDs and term deposits 90,000,000,000 VND</p> <p>Estimated receivables for interest of deposit and CDs and bonds 3,507,945,208 VND</p> <p>Receivables for service charges 60,000,000 VND</p> <p>Payable for transaction services for BIDV 752,145,563 VND</p> <p>Payables for interest loan of margin lending for BIDV 1,182,143,580 VND</p> <p>Disburse mortgage loans for customers 105,456,948,772 VND</p> <p>Revenue of interests on deposits, CDs, bonds 29,877,462,972 VND</p> <p>Other custody revenue 118,181,819 VND</p> <p>Transaction service fee 31,247,621,470 VND</p> <p>Payment service expenses 305,024,308 VND</p>
						Decision No. 914/QD-BSC dated November 18, 2024	Approval of signing the Appendix to the Customer Develop- ment Cooperation Contract to provide information connect- ing on the MIS system between BSC and BIDV
						Decision No. 915/QD-BSC dated November 18, 2024	Approval of the proposal to sign Agreement on protecting customers' personal data between BSC and BIDV
						Decision No. 965/QD-BSC dated December 17, 2024	Approval of the policy on implementing the BIDV Certificate of Deposit trading initiative

Appendix: Contracts/Transactions Between the Company and Related Parties

No.	Name of institution/ individual	Relationship with the Company	No.*, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by Board Of Director (if any, specifying date of issue)	Content, quantity, total value of transaction
2	BIDV Insurance Corporation (BIC)	Subsidiary of BIDV	0100931299	11th Floor, 263 Cau Giay, Hanoi	2024		Revenue of securities brokerage fee 344,403,405 VND Revenue of deposit fee 36,973,101 VND Cost of buying insurance 1,078,140,172 VND
						Decision No. 837/QĐ-BSC dated October 30, 2024	Approval of the proposal to implement a promotional program in cooperation with BIDV Insurance Corporation (BIC) to develop new account opening customers
3	Bank for Investment and Development of Cambodia (BIDC)	Subsidiary of BIDV	B7.09.148	#370, Monivong Blvd, Boeung Keng Kang I, Chamkarmon, Phnom Penh, Cambodia	2024		Revenue of interests on term deposits 31,780,822 VND
4	Hana Securities co., LTD	Major shareholder	CB1827	82, Uisadang-daero, Youngdeungpo-gu, Seoul	2024		Dividend payment in share 70,988,440,000 VND Expenses for dispatching personnel 9,005,827,436 VND

Appendix: Internal shareholder stock transactions

None.

Appendix: Contracts or transactions with internal shareholders

No.	Name of institution/ individual	Relationship with the Company	No. *, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by Board Of Director (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Parent Company	Business Registration Certificate No. 0100150619 issued by the Business Registration Office, Hanoi Department of Planning and Invest- ment, initially on 03/04/1993, with the 28th amendment registered on 03/01/2024	BIDV Tower, 194 Tran Quang Khai St, Hoan Kiem District, Hanoi	2024		Company's deposit balance at BIDV 105,459,376,360 VND Investor's deposit balance at BIDV 707,225,364,754 VND Certificates of deposit and time deposits 90,000,000,000 VND Accrued interest on deposits, certificates of deposit, and bonds 3,507,945,208 VND Service fees receivable 60,000,000 VND Transaction service fees payable to BIDV 752,145,563 VND Interest payable for collateralized lending activities to BIDV 1,182,143,580 VND Disbursed funds on behalf of collateralized loans for customers 105,456,948,772 VND Interest income from deposits, certificates of deposit, and bonds 29,877,462,972 VND Other custody revenue 118,181,819 VND Transaction service costs 31,247,621,470 VND Payment service costs 305,024,308 VND
						Decision No. 914/QD-BSC dated November 18, 2024	Approve the signing of the Appendix to the Customer Development Cooperation Contract for Providing Connection Information on the MIS System between BSC and BIDV
						Decision No. 915/QD-BSC dated November 18, 2024	Approve the proposal to sign the Personal Data Protection Agreement between BSC and BIDV
						Decision No. 965/QD-BSC dated December 17, 2024	Approve the policy for implementing the trading activities of BIDV Certificates of Deposit
2	Hana Securities Co., Ltd	Major Shareholder	CB1827	82, Uisadang-daero, Youngdeungpo-gu, Seoul	2024		Payment of dividends in shares 70,988,440,000 VND Personnel deployment expenses 9,005,827,436 VND

SUSTAINABLE DEVELOPMENT REPORT

01 Sustainable development report information

02 Sustainable development orientation

03 Sustainable development management

04 BSC's footprint on sustainable
development journey

05 GRI information disclosure



OVERVIEW OF SUSTAINABLE DEVELOPMENT REPORT



Sustainable development is one of the important goals that BSC has focused on throughout its operation. The Sustainable Development Report is built as a system of references to all of the company's activities to summarize, evaluate and briefly publicize sustainable activities in 2024. The report content covers aspects of sustainable development orientation and ensures commitment to stakeholders. This

is also a publication that demonstrates the effort of transparency in disclosing information to stakeholders, including shareholders, customers, partners, regulators and employees; thereby increasing value for shareholders, contributing to community and social development, as well as building the company's reputation and brand.

Purposes

The Sustainable Development Report is prepared by BIDV Securities Joint Stock Company (abbreviation as "BSC") to provide information on orientations, strategies, commitments and sustainable development practices of BSC in 2024.

Report preparation basis

This report has been prepared and published with reference to the Sustainability Reporting Standards of the Global Reporting Initiative (GRI). The list of referenced GRI standards is described in the section "Report Content Reference to GRI Standards."

Report scope

The Sustainable Development Report is prepared for the period from January 1, 2024 to December 31, 2024.

Information sources

The information and data described and presented in this Report are collected from (i) BSC's internal information sources and (ii) official and reliable external information.

Report release

BSC's 2024 Sustainable Development Report is posted on the BSC report website at: www.bsc.com.vn.

SUSTAINABLE DEVELOPMENT ORIENTATION

As one of the first and most reputable securities companies in the market, BSC is committed to delivering comprehensive customer satisfaction through every service and product it provides. The company strives to balance and ensure the highest benefits for shareholders and employees while upholding its responsibilities to stakeholders, aiming for sustainable growth and a strong foundation for long-term development.

Sustainable development model

Economic

BSC prioritizes sustainable economic development as a core principle. In 2024, despite a lack of significant positive developments in the stock market, BSC effectively managed risks and implemented measures to optimize resources for competitiveness and growth, delivering sustainable value to shareholders and contributing to economic development. Additionally, we strictly adhere to financial indicators and investment limits as prescribed by law to ensure stable and secure growth while safeguarding shareholders' interests.



Community

With the philosophy of not only focusing on economic development but also fulfilling social responsibilities for the benefit of the community, we place great emphasis on social development initiatives. Activities such as supporting efforts to prevent and combat epidemics and natural disasters, as well as investing in and developing educational programs, are continuously promoted to contribute to a better society.



Environment

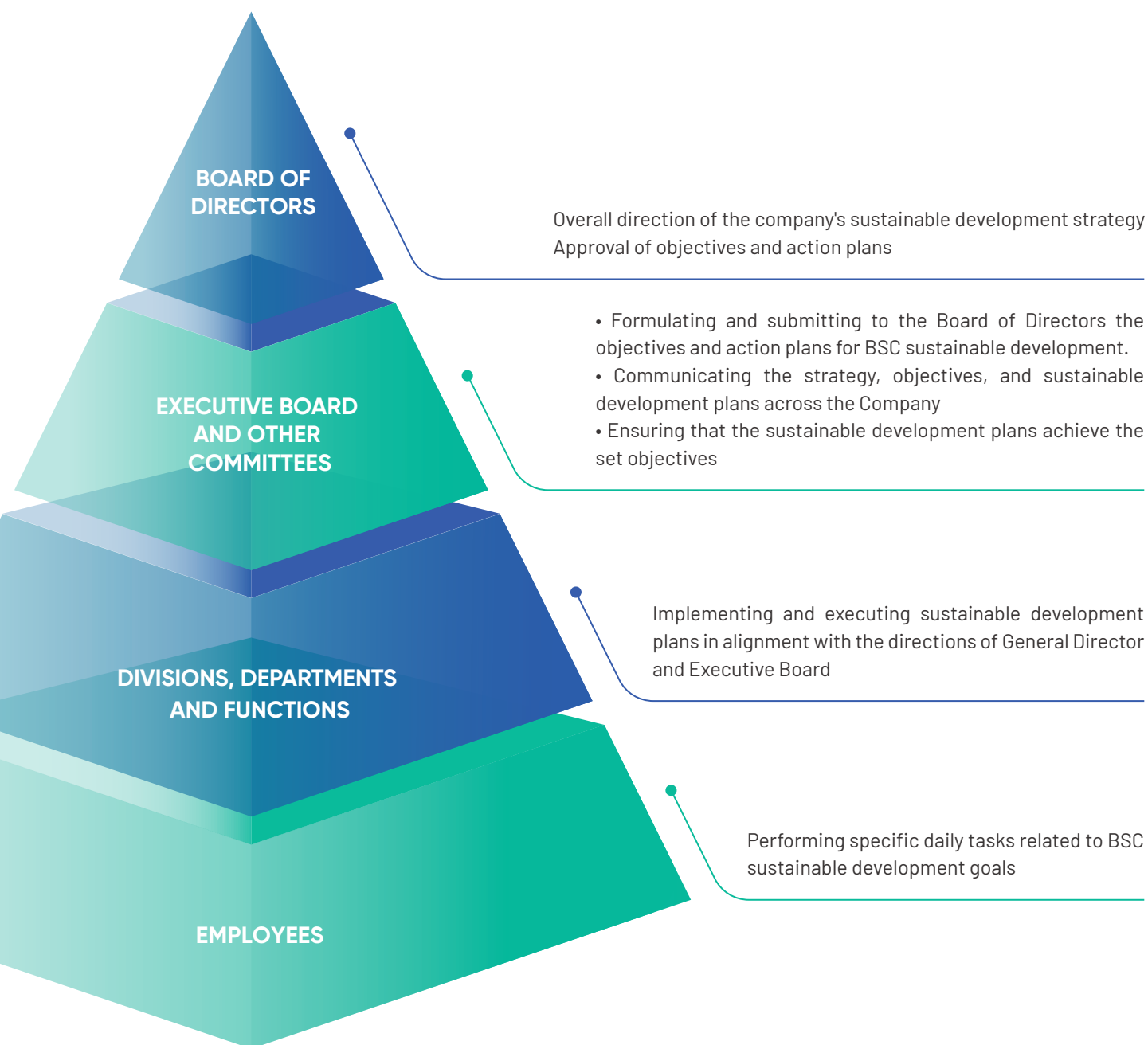
Recognizing the vital importance of environmental factors to life and economic development, BSC places great emphasis on environmental issues and energy conservation.



SUSTAINABLE DEVELOPMENT MANAGEMENT

Sustainable development governance model

BSC's sustainable governance framework is built upon regional and global best practices in corporate governance, while maintaining strict adherence to Vietnamese legal regulations concerning public company governance. The sustainable development governance mechanism at BSC is consistently structured and implemented, ensuring professional, transparent, and efficient business operations.



Stakeholder Engagements

With continuous development efforts, BSC is always open to receiving feedback and contributions from all stakeholders, including customers and shareholders, to ensure a harmonious balance of interests among all parties and to serve as a foundation for further enhancing and developing the company's business operations.

Key Stakeholders



The process of interacting with key stakeholders

BSC actively cooperates and respects the legitimate rights of relevant stakeholders, complies with labor and environmental regulations, and operates responsibly with the community and society. For each specific stakeholder, BSC develops and applies methods of interacting, exchanging, and sharing information using appropriate forms and communication channels.

	Interaction method	Interested issues	BSC's actions meet the requirements/desires of stakeholders
Customers	<ul style="list-style-type: none"> - Direct meetings - Customer service Center, Hotline, Zalo Official Account - Conducting customer satisfaction surveys - Social media: Website, Facebook 	<ul style="list-style-type: none"> - Continuous demand for financial solutions, products, and services, along with customer information security - Quality of products and services provided by BSC - Inquiries, complaints, and other feedback 	<ul style="list-style-type: none"> - Implementing a variety of technology-driven financial products and services to facilitate fast and secure transactions - Enhancing advisory and support staffs to assist customers with inquiries and requests 24/7 - Conducting customer surveys on product and service quality - Monitoring customer feedback on social media
Shareholders and Investors	<ul style="list-style-type: none"> - General meeting of shareholders - Regular updates via BSC's website - Investor relations materials - Direct communication or via phone and email 	<ul style="list-style-type: none"> - Business performance and benefits for shareholders and investors - Transparent and timely information to ensure fair and equal rights for all shareholders - Inquiries, complaints, and other feedback 	<ul style="list-style-type: none"> - Ensuring maximum rights and benefits for shareholders - Organizing annual and extraordinary General meetings of Shareholders in accordance with regulations, with high approval rates for proposed matters - Fully complying with information disclosure obligations as required by regulations
Employees	<ul style="list-style-type: none"> - Annual employee conference - Internal publications: Internal group, Internal newsletter - Discussions with the Trade Union and Youth Union - Employee engagement activities 	<ul style="list-style-type: none"> - Work environment, benefits, and welfare policies - Career development path and work motivation - Training programs for professional skill development - Occupational health and safety 	<ul style="list-style-type: none"> - Ensuring full implementation of employee benefits, compensation, and welfare policies - Clear career path with fair and equal advancement opportunities - Conducting regular health check-ups and offering health insurance programs for employees and their families - Organizing professional development and training programs.

State management ministries	<ul style="list-style-type: none"> - Maintaining a regular dialogue mechanism - Engaging in discussions at forums, seminars, and consultations - Providing feedback on draft policies and regulations 	<ul style="list-style-type: none"> - Complying with legal regulations - Ensuring sustainable growth and contributing to the overall development of the stock market and the economy - Managing environmental and social impacts - Engaging in discussions and consultations during the implementation of policies and legal regulations 	<ul style="list-style-type: none"> - Ensuring compliance with legal regulations in all company activities - Contributing to the development and refinement of financial products, policies, and the legal framework for the securities market - Actively supporting the privatization of state-owned enterprises in line with Government policies - Pioneering the introduction of new products in the securities market - Participating in and being an active member of industry associations, such as the Vietnam Association of Securities Businesses (VASB) and the Vietnam Bond Market Association (VBMA)
Community	Social welfare programs and community support	<ul style="list-style-type: none"> - Fulfilling social responsibilities by contributing to charitable activities and socio-economic development in the community - Positive social impact 	<ul style="list-style-type: none"> - Listening and accompanying the community for its development - Programs supporting those in difficult circumstances and social welfare programs, contributing to medical, educational, and future generation nurturing support.
Press agency	<ul style="list-style-type: none"> - Press conferences - Press releases/Periodic performance reports - Expert team providing information and responses to the media 	<ul style="list-style-type: none"> - Periodic business performance results - Market insights and industry/stock outlook analysis - Key company information and events 	<ul style="list-style-type: none"> - Closely coordinating to provide transparent and timely information to the public - Regular and periodic discussions on market developments and forecasts - Timely responses to information related to the company
Suppliers/ Partners	<ul style="list-style-type: none"> - Direct meetings and discussions, incorporating updates into bidding regulations, and collaborating with suppliers - Maintaining competitiveness - Ensuring transparency in the bidding process - Guaranteeing service quality and clear product origins 	<ul style="list-style-type: none"> - Transparent and fair supplier selection process, ensuring compliance with legal regulations - Fair and respectful treatment of suppliers - Fulfilling obligations under agreements and commitments, including risk management, environmental and social responsibilities, and community engagement 	<ul style="list-style-type: none"> - Ensuring compliance with legal regulations in the selection of partners/suppliers - Commitment to fulfilling obligations and responsibilities as agreed - Raising awareness of corporate governance practices and environmental impact management among partners/suppliers

Determine material topics



*"Efficient, ever-growing business,
BSC is also committed to sustainable development, dedicating good
values to society and the community."*

BSC'S FOOTPRINT ON SUSTAINABLE DEVELOPMENT JOURNEY

1. Environmental action

As a fundamental unit of the economy and an active member of society, businesses must address their social and environmental responsibilities. For years, BSC has been committed to minimizing its environmental impact by implementing various changes in its operations, raising awareness about energy conservation, and promoting the efficient use of natural resources to reduce negative environmental effects.

Energy

- Regular monitoring and maintenance of machinery, equipment, and air conditioning systems to extend lifespan and save electricity.
- Issuing regulations and conducting daily inspections to ensure electrical devices are turned off after working hours.
- Investing in IT systems to facilitate online meetings and remote work through platforms such as Microsoft Teams, Zoom, and 3CX. This reduces travel frequency, lowers transportation costs and fuel consumption, and helps decrease carbon emissions.

Wastewater and solid waste management

- Implementing the eOffice software for reporting, document circulation, and storage, reducing paper consumption and saving storage space.
- Using glass bottles and insulated water bottles for employees, customers, and partners instead of single-use plastic bottles to minimize plastic waste.
- Adopting measures to reduce emissions from transportation by encouraging online meetings and work discussions through digital platforms, thereby decreasing travel needs.

Green workplace

- Employees spend a significant portion of their day at work; therefore, BSC maintains and continuously improves a green, clean, and beautiful working environment.
- BSC emphasizes occupational safety and hygiene, ensuring clean air quality to create a safe working environment for all employee.
- Aiming for a green office environment, plants are strategically placed at a reasonable density in offices, with a dedicated team for care. Additionally, BSC encourages staff to plant greenery at their desks to create a green environment, enhancing employee health and morale.



2. Efforts to build a sustainable society



Transparency and protection of shareholder and investor rights

• Information transparency:

– Information disclosure: BSC consistently strives to maximize its efforts in disclosing information in strict accordance with legal regulations, the Company's Charter, and the Information Disclosure Regulations. Information is disclosed publicly, accessibly, and with guaranteed timeliness.

– Auditor selection: In 2024, BSC continues its collaboration with Ernst & Young Vietnam Limited (EY) to conduct the annual financial statement audit and the semi-annual financial review.

• Maximizing shareholder benefits:

– Dividend payment: In 2024, BSC distributed stock dividends at a rate of 10% to shareholders listed on the record date of July 10, 2024.

– Shareholder relations: BSC maintains diverse and convenient communication channels with shareholders, including email, written correspondence, telephone, and other online platforms. Additionally, BSC is always ready to listen to opinions, feedback, and address inquiries from shareholders, ensuring maximum shareholder rights and satisfaction.

• Right to participate and vote at the Annual General Meeting of shareholders:

– In 2024, BSC's Annual General Meeting of Shareholders was successfully held at the first meeting on April 23, 2024. All AGM meeting documents were posted on BSC's website, ensuring a minimum of twenty-one (21) days prior to the AGM, in compliance with regulations.

– The meeting minutes and resolutions of the Company's Annual General Meeting of Shareholders are disclosed to regulatory authorities within the prescribed timeframe and published publicly on BSC's website. The published content comprehensively reflects all information and matters approved at the AGM, ensuring that all shareholders, including those who did not attend the meeting, have a complete understanding of the discussions held at the General Meeting.

• Equal rights:

BSC is consistently committed to ensuring fairness and equal rights for all shareholders. Therefore, providing transparent, complete, and timely information to all shareholders, regardless of whether they are minority or majority shareholders, domestic or foreign, is always BSC's top priority. The Company consistently implements this policy to protect the rights of all shareholders.



• Conflict of interest management:

BSC places great emphasis on managing and preventing conflicts of interest in the Company's transactions with related parties or insiders (if any), and is committed to conducting these transactions in a transparent and open manner. All transactions with related parties or insiders (if any) are fully recorded by BSC in reports such as the Corporate Governance Report and Financial Statements. These reports are disclosed in accordance with regulations and made public to shareholders, ensuring effective and transparent conflict of interest management.

Dedicated service, customers understanding

BSC strives to provide the most suitable investment products and services, accelerate digital transformation to maximize customer service, and enhance customer experience and satisfaction.

1. Enhancing customer experience:

BSC Smart Invest – Elevating trading performance

The BSC Smart Invest stock investment application continues to be upgraded by BSC in 2024, with a series of outstanding features such as: BSC10, BSC30, BSC50 recommended portfolios; Foreign investor trading; Market liquidity; Market breadth, Leading stock code list,... All important market information is displayed clearly, vividly and intuitively through each screen. BSC believes that these improvements will help customers confidently seize opportunities and stay ahead of trends in each investment decision.

BSC10 – Breakout portfolio, superior returns

With the desire to bring carefully selected and evaluated attractive investment opportunities to customers, BSC10 is a portfolio of 10 stocks recommended by the BSC Research and Analysis Center. With a cumulative return of 37.4% in 2024, BSC10 continues to maintain its effectiveness with a performance 3.1 times higher than the VNINDEX during the same period.

The BSC10 portfolio is reviewed and updated monthly, closely following market & stock developments, particularly suitable for short-term investment goals. To be included in the portfolio, stocks must meet the following criteria:

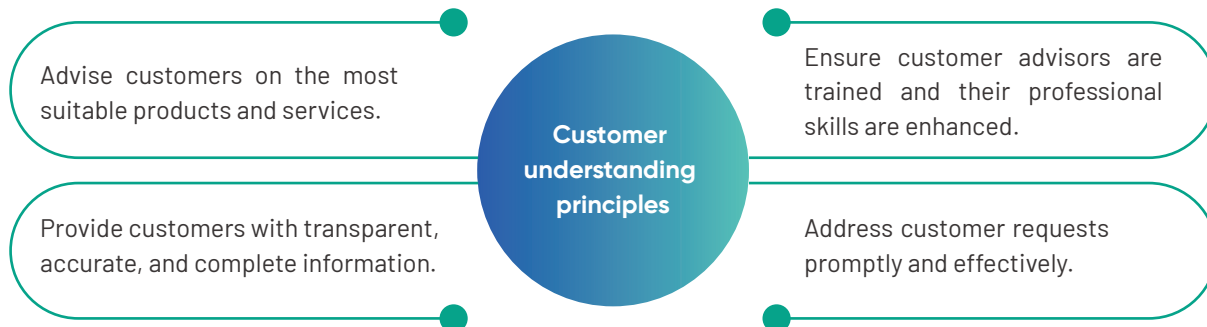


"Cybersecurity insurance" – Secure digital trading

Alongside continuous upgrades to its IT systems with multiple security layers, BSC further enhances customer benefits in 2024 with the "Cybersecurity Insurance" program. This initiative provides complimentary cybersecurity insurance to customers who open accounts and trade at BSC. Implemented in collaboration with BIDV Insurance Corporation (BIC), the program aims to minimize potential losses from cyber risks, ensuring a safer trading experience.

Understanding customers

BSC focuses on advising customers on the most suitable products and services, emphasizing the quality of customer care.



2. Customer support:

In addition to developing products and services to meet customers' growing demands, BSC also focuses on diversifying its customer support channels.

Understanding the trend of prioritizing online transaction channels, in recent years BSC has focused on developing online support channels to serve customers in a timely manner. Besides transaction counters, customers can easily reach BSC through 7 other interaction channels such as: Hotline, Email, Website, Facebook, Zalo, Viber, WhatsApp.

3. Ensuring customer rights:

BSC always prioritizes customer information security and is committed to ensuring compliance with legal regulations regarding customer information security.

• Internal policies and procedures on customer information security:

As a financial service provider, BSC is responsible for managing and safeguarding customer information throughout service delivery. To ensure compliance with legal regulations and establish a unified mechanism for managing and protecting customer data, BSC has issued internal regulations outlining its obligations in information security. These guidelines cover the classification, usage, and protection of data within the organization, as well as protocols for sharing information externally while maintaining strict confidentiality.

• Information technology system:

BSC's IT system is built with modern technology, ensuring customer information safety and security, and is regularly updated with software to protect customer information from hackers and scams.

• Regular monitoring of customer information activities:

BSC continuously monitors its IT system, conducting frequent inspections, reviews, and assessments of administrator accounts. This ensures that access rights are granted strictly within authorized scopes and permissions, safeguarding customer information and maintaining system security.

• Training and raising employee awareness of information security:

Information security responsibilities are mandatory for all leaders and employees at BSC. If an employee discloses information to unauthorized recipients, exceeds their authority, or fails to comply with information security regulations, they will be subject to disciplinary action based on the nature and severity of the violation and the resulting damage. Additionally, they may face criminal liability under applicable laws and be required to fully compensate for any damages incurred.

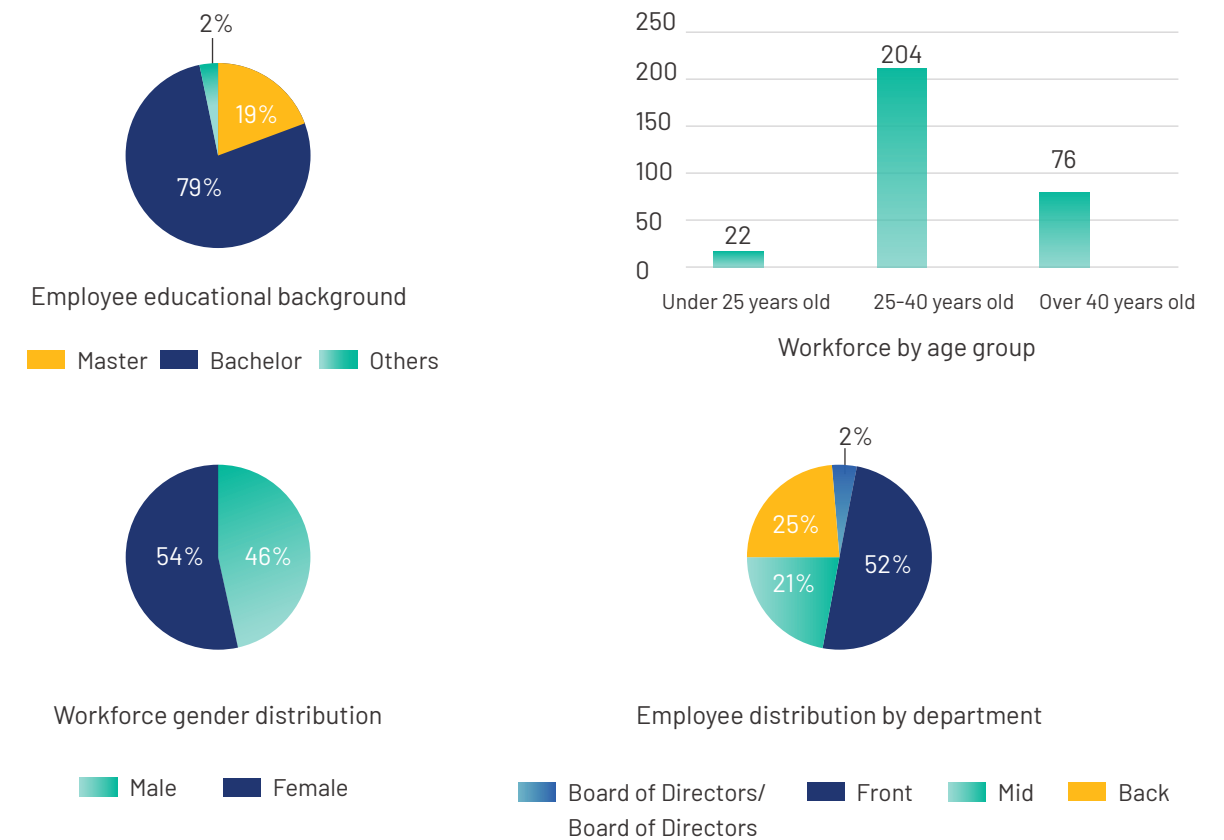
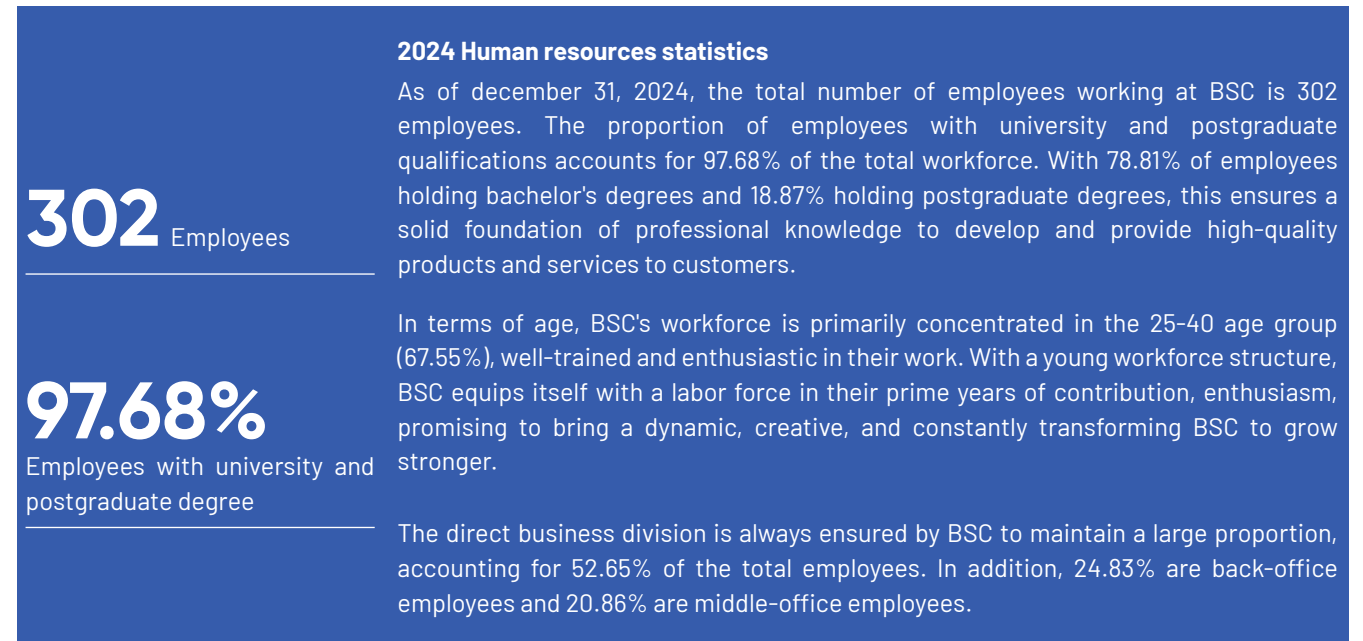
Additionally, BSC regularly organizes internal training programs to enhance employee awareness of information security and promptly update staff on the latest cybercrime tactics.

• Communication and raising customer awareness on self-protection:

The rise of sophisticated, high-tech fraud schemes has significantly increased financial risks for customers. In response, BSC proactively provides security guidelines for safe online transactions and continuously issues fraud alerts across its communication channels. These efforts help customers enhance their awareness and protect their personal and financial information from cyber threats.

Human resource development

At BSC, human resources are not just the key to success but also the core driving force that helps the company develop sustainably. The specificity of the financial industry requires personnel not only to have solid expertise but also ethical qualities and keen thinking. Therefore, BSC always focuses on attracting, developing, and retaining talent through **competitive compensation policies, a professional working environment, and sustainable development opportunities**. The company is committed to building a working environment that encourages creativity, transparency, and fairness, helping each individual maximize their potential.



At BSC, 100% of employees undergo performance evaluations and career development assessments based on assigned KPIs, which are reviewed monthly, quarterly, and annually.

Employee health care



Protecting employee health means safeguarding human resources, which is essential for the company's sustainable development. Therefore, BSC prioritizes comprehensive health care programs through various initiatives, including:

- 100% of employees undergo annual health check-ups, enabling early detection, monitoring, and timely treatment of health issues. Employee health information is kept confidential, and BSC does not use health examination results in any human resource-related decisions.
- BSC applies a comprehensive insurance program (accident insurance, health insurance, life insurance,

voluntary pension fund) to provide comprehensive health care for employees, while also implementing preferential health insurance packages for employees' relatives.

- Activities to improve the health of the BSC Trade Union and Youth Union: Establishing sports clubs; Motivation programs encouraging employees to participate in the "Warm Tet for the Poor" and "For a Green Life" running events organized by BIDV;...
- At the workplace headquarters, BSC has a sports training room for employees.



Compensation, rewards, and employee benefits

At BSC, the compensation and benefits policy is designed not only to be competitive in the market but also to motivate, attract, and retain talent. The company is committed to establishing a fair, transparent, and performance-based rewards system. Employee income is determined by both individual capabilities and contributions to the overall performance of their department and the company. A flexible benefits system encourages employees to enhance productivity while ensuring fair income distribution, helping BSC attract and retain top talent.



BSC employee compensation structure

Salary

- Monthly base salary
- Sales salary
- Performance salary
- High performance salary
- Overtime salary

Compensations

- Social insurance, Health insurance, Unemployment insurance
- Accident and health insurance, Life insurance, Voluntary pension fund
- Lunch allowance, Clothing allowance
- Holiday & New year benefits
- Annual health check-ups
- Allowances for business travel expenses, telephone, etc.
- Internal programs, vacations, teambuilding, etc.

In addition to salaries, BSC implements various financial support policies and comprehensive benefits, including:

Allowances, subsidies, and rewards



- Meal and clothing allowances (paid monthly).
- Travel, phone, and office supply allowances.
- Performance-based bonuses linked to individual achievements and company business results, ensuring employees' contributions are recognized.

Health and welfare benefits program



- Annual health check-ups at reputable medical facilities.
- Comprehensive insurance package, including accident insurance, health insurance, life insurance, and a voluntary pension fund.
- Housing support for employees on long-term assignments, relocations, or transfers. of life, motivate employees, and foster a professional and sustainable work environment.



BSC also contributes to the Trade Union Fund on behalf of employees, ensuring collective rights and benefits for all staff. All compensation and benefits policies are designed to enhance quality

Structure of BSC's financial compensation in 2024

Interpretation	2024
1. Salary and bonuses	79%
2.Social insurance, health insurance, unemployment insurance, and trade union fund contributions	4%
3. Reward and welfare fund	17%



Team-building activities and employee engagement

Dynamic team activities are organized at both BSC's Headquarters and Branch, fostering understanding and strong connections among employees:

- Organizing travel, vacations, spring outings, and charitable activities to foster internal cohesion and demonstrate BSC's social responsibility.
- Sports clubs such as football, table tennis, running, yoga, Zumba, pickleball... help employees improve their health and balance their lives.
- Family bonding programs: supporting the treatment of critical illnesses, rewarding outstanding students, organizing Children's Day and Mid-Autumn Festival for employees' children,...





Continuous training and development

Training is one of BSC's key priorities to develop internal human resources, thereby enhancing the company's competitiveness in the market.

Annually, BSC prioritizes workforce development by organizing training programs to enhance professional knowledge, skills, and overall work capabilities. Employees are also encouraged to attend forums, conferences, and short-term training courses both domestically and internationally, providing opportunities for learning, experience-sharing, and practical knowledge accumulation. Additionally, BSC supports employees in pursuing and completing international professional certifications such as CFA and CPA and provides financial sponsorship for obtaining securities practice licenses, ensuring compliance with job requirements and legal regulations.

In 2024, BSC implemented various practical training programs tailored to meet employees' learning and development needs. Notable training courses included:



Internal audit based on IIA international standards



Risk management and internal control according to COSO standards



Software testing (ISTQB)



Basic Power BI



Docker Foundation



Programming with Reactjs



Network security specialist CEH

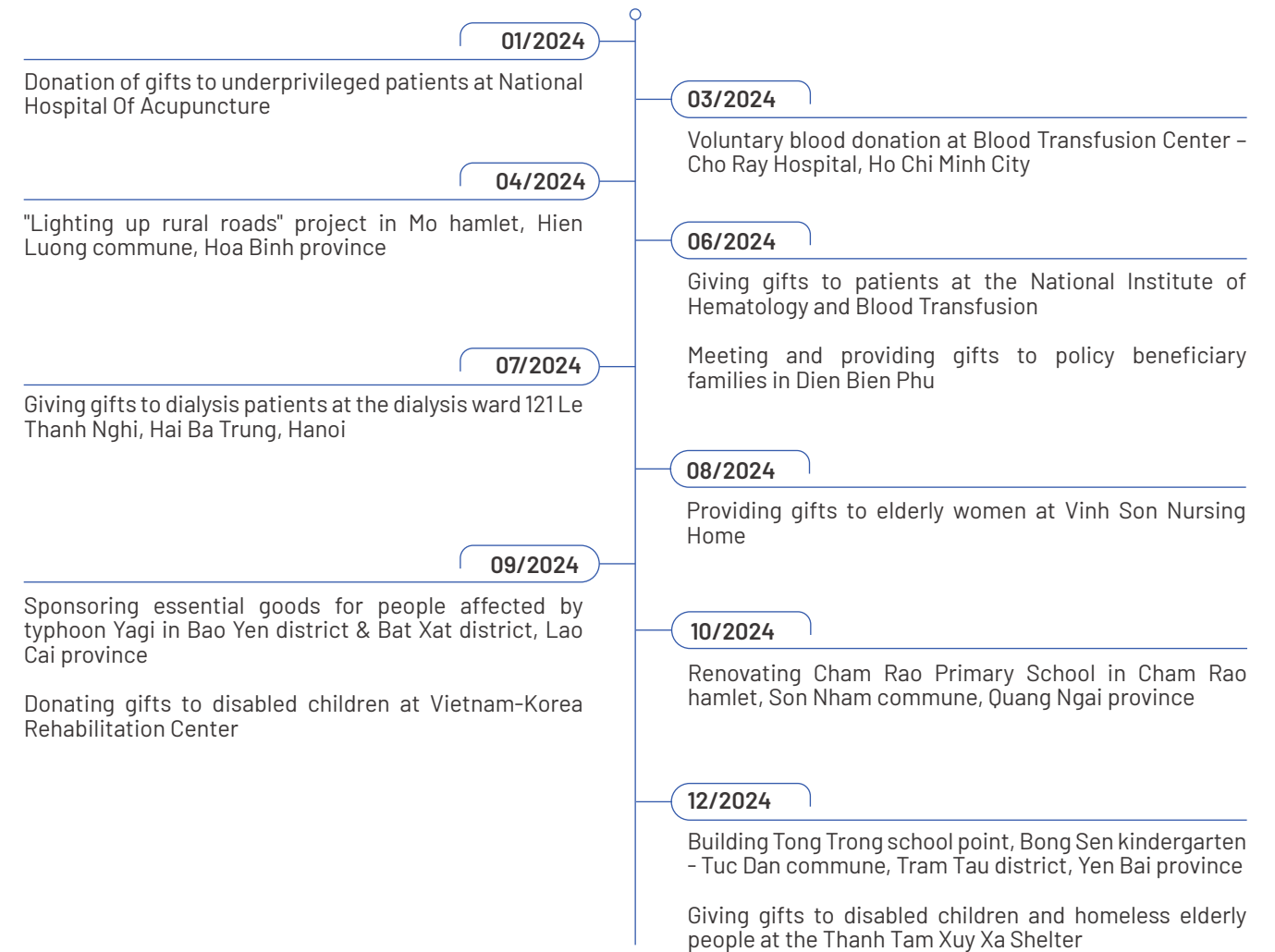


Information security for users

Joining hands to build a better community and society

In 2024, BSC continues to focus on implementing social welfare activities targeting children, the elderly, people in difficult circumstances, and patients. With a total disbursed amount of nearly 1.6 billion VND, BSC has implemented many meaningful programs such as: supporting the construction and renovation of schools; visiting and giving gifts to policy families, families in difficult circumstances, patients receiving treatment at medical facilities, and providing emergency relief to areas affected by natural disasters. These contributions not only contribute to improving people's lives but also affirm BSC's role and responsibility to the community, while spreading profound humanistic values in society.

BSC's social welfare programs implemented in 2024:

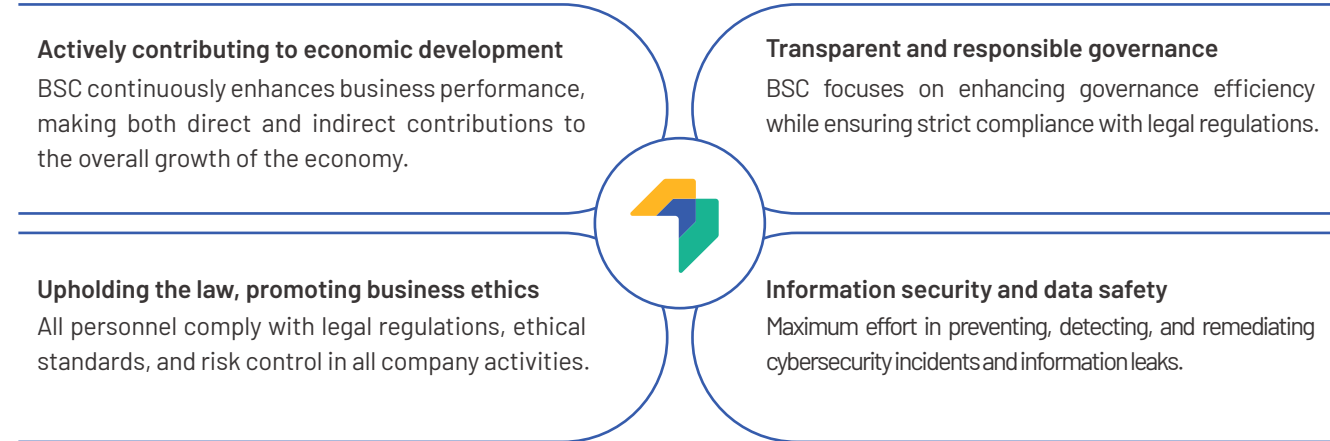


BSC's social welfare programs have created practical changes, bringing hope and sharing, especially to vulnerable groups in society; strongly spreading the spirit of mutual support to the community. In addition, they demonstrate BSC's pioneering role, aligning the company's common development goals with building a sustainable society.

3. Promoting transparent and effective governance

BSC places great emphasis on business ethics and is committed to corporate governance in full compliance with legal regulations applicable to public and listed companies.

Sustainable development orientation for social pillar



Risk management

BSC always prioritizes risk management and ensures compliance with SSC regulations. A complete and unified risk management system helps BSC have the most objective view of its operations. The ability to proactively detect potential risks and manage risks is always an advantage to help BSC effectively prevent and limit losses caused by risks.

Annually, BSC formulates and implements a risk policy as the foundation for regular risk management activities and

the establishment of a risk management framework. This framework aims to: determine the risk appetite in alignment with BSC's business objectives and strategies, and define BSC's risk tolerance capacity.

The risk management process at BSC is comprehensively and meticulously developed, encompassing the following stages: risk identification, risk measurement and analysis, risk assessment, risk treatment, and risk reporting and monitoring.

Risk identification

Identify emerging/potential risks in business operations.
Identify the root causes and consequences of risks to business operations.

Risk measurement and analysis

Analyze the probability and impact of risks, thereby determining the materiality of risks.
Develop specific definitions and measurement parameter criteria for each risk level for material risk groups to ensure alignment with BSC's risk appetite.

Risk assessment

Identify and evaluate the effectiveness of current control processes/activities for material risk groups.

Risk treatment

Develop corresponding action plans to mitigate and handle risks for material risks that are not effectively controlled, and simultaneously continuously monitor the implementation of risk handling measures.

Risk reporting and monitoring

Monitor, periodically evaluate and report on the effectiveness of risk handling measures, strategies & control mechanisms established, ensuring suitability with changing conditions, and implement updates when necessary.
Regularly communicate, update and engage in two-way consultation between decision-makers and stakeholders on risk information (existence, nature, form, materiality, risk tolerance).

Building upon the risk management system, BSC has developed action programs to implement risk management policies for each type of risk in 2024:

Type of risk	Risk management at BSC
Operational risk	<p>BSC standardizes processes and control checkpoints by developing, revising, and supplementing policies and procedures for each business operation, such as brokerage, proprietary trading, and investment advisory. These policies clearly define the roles and responsibilities of each position for specific tasks. This serves as a fundamental tool to enhance the effectiveness of the internal control system, thereby minimizing risks.</p> <p>In addition, other risk management measures are applied, including: developing and monitoring risk measurement parameters for compliance, personnel, transaction disruptions, etc.; deploying and modernizing information technology systems, incident monitoring and warning systems; developing and supplementing exercise scenarios for handling IT-related incidents; managing access and access authorization according to functions and tasks for each department to enhance system security...</p>
Market risk	<p>BSC measures market risk value daily in accordance with the regulations set forth in Circular 91/2020/TT-BTC dated November 13, 2020, issued by the Ministry of Finance, in conjunction with BSC's periodic reporting system.</p> <p>Annually, BSC develops risk measurement parameters and risk limits for each business line with potential market risk (proprietary stock and bond, etc.) to ensure alignment with BSC's business plan, investment strategy, and risk appetite. These risk measurement parameters are calculated, monitored regularly, and warnings are promptly issued to the competent authorities when a warning threshold violation occurs.</p> <p>Weekly, business departments are informed of weekly investment limit control limits. Additionally, the investment portfolio structure is managed monthly through net asset value analysis reports of investments to provide information on risk concentration levels and evaluation criteria including: issuer/partner, sector/industry, investment type, maturity, etc.</p>
Payment risk	<p>BSC measures daily payment risk value in accordance with Circular 91/2020/TT-BTC dated November 13, 2020, of the Ministry of Finance.</p> <p>Annually, BSC establishes risk measurement parameters and risk limits for each business activity exposed to settlement risk (such as proprietary bond trading and margin lending), ensuring alignment with the company's business plan and risk appetite. These risk measurement parameters are periodically monitored, assessed, and promptly reported to the relevant authorities when warning thresholds are breached.</p> <p>Monthly and quarterly, BSC assesses the payment risk level of its investment bond portfolio and margin lending portfolio based on updated market information and BSC's proprietary stock rating model to identify, screen, and minimize payment risk for BSC.</p>

Liquidity risk	<p>BSC develops target liquidity index sets based on Circular 121/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance. BSC always maintains a reasonable amount of cash and cash equivalents to meet BSC's operations and help stabilize liquidity.</p> <p>Monthly, BSC prepares liquidity index analysis reports, determines cash outflows, cash inflows, and actual monthly liquidity differentials to assess BSC's liquidity capability/status in the reporting period.</p> <p>In addition, quarterly, BSC prepares cash flow analysis reports for business, investment, and financial activities, thereby analyzing and evaluating trends in capital usage and mobilization during the period</p>
Legal risk	<p>BSC proactively updates legal document changes and assesses the impact of policy changes related to BSC's operations.</p> <p>Simultaneously, BSC proactively reviews and standardizes processes, policies, and delegation of authority for business operations to ensure compliance with legal changes, while also unifying content and avoiding fragmented and inconsistent documents and regulations.</p>

Code of conduct

The Code of Conduct at BSC is developed and widely communicated to all individuals within the company to build a strong, united collective, aiming for long-term development. Our Code of Conduct always prioritizes human consciousness, including the characteristics and qualities that serve as a guideline for behaviors and interactions among colleagues within the company, emphasizing creativity, individual dignity, creating a completely equal and comfortable environment for employees to perform their jobs well, absolutely saying no to oppression, bullying, and harassment, ensuring privacy and confidentiality for each person. The Code of Conduct is reflected in the following characteristics:



Compliance with laws and professional ethics

Compliance with laws

BSC is always committed and strives to ensure compliance with legal regulations, international practices, and contracts, agreements, and transactions signed by BSC with customers and partners to meet safe and sustainable development. BSC does not accept any violations of the law, internal regulations, or professional ethics. All legal policies related to BSC's operations are identified, monitored, and ensured compliance and prevention of non-compliance behaviors. Legal compliance activities at BSC are implemented synchronously and comprehensively based on the following:



- Always closely follow and regularly update the system of legal normative documents, policies, and guidelines of competent state agencies, legal regulations, and international practices related to the company's operations;
- Develop and issue a system of internal documents, processes, and regulations to guide and ensure compliance in the company's operations; Broadly and strongly apply information technology platforms to all company activities, thereby enhancing employee awareness and responsibility, improving operational efficiency, and limiting violations;
- Enhance professional training activities and rules on professional ethics for all BSC employees, contributing to building a culture of compliance, whereby all BSC employees always understand, do the right thing, and voluntarily comply;
- Develop a compliance monitoring system, internal control, and internal audit in accordance with Vietnamese law and international practices; Enhance inspection, control, and compliance assessment in all company management and operational activities;
- Propose and recommend solutions to improve the efficiency and effectiveness of compliance activities at BSC.



Adhering to professional ethics in transactions with customers and partners

- BSC always serves and supports customers, partners, and shareholders with the highest professional ethical standards, striving to achieve the best competitive advantage by constantly improving and enhancing the quality of products and services, while not accepting any illegal, fraudulent, or unethical conduct for personal gain or unfair competition.
- BSC maintains and enhances its prestigious image and trust with partners, customers, and shareholders, strengthening cooperation and exchange with state management agencies based on compliance with domestic legal regulations, international law, and professional ethical standards and conduct issued by BSC. BSC wishes to build trust and credibility among customers and partners through a professional and efficient working culture based on the rule of law and fair competition.

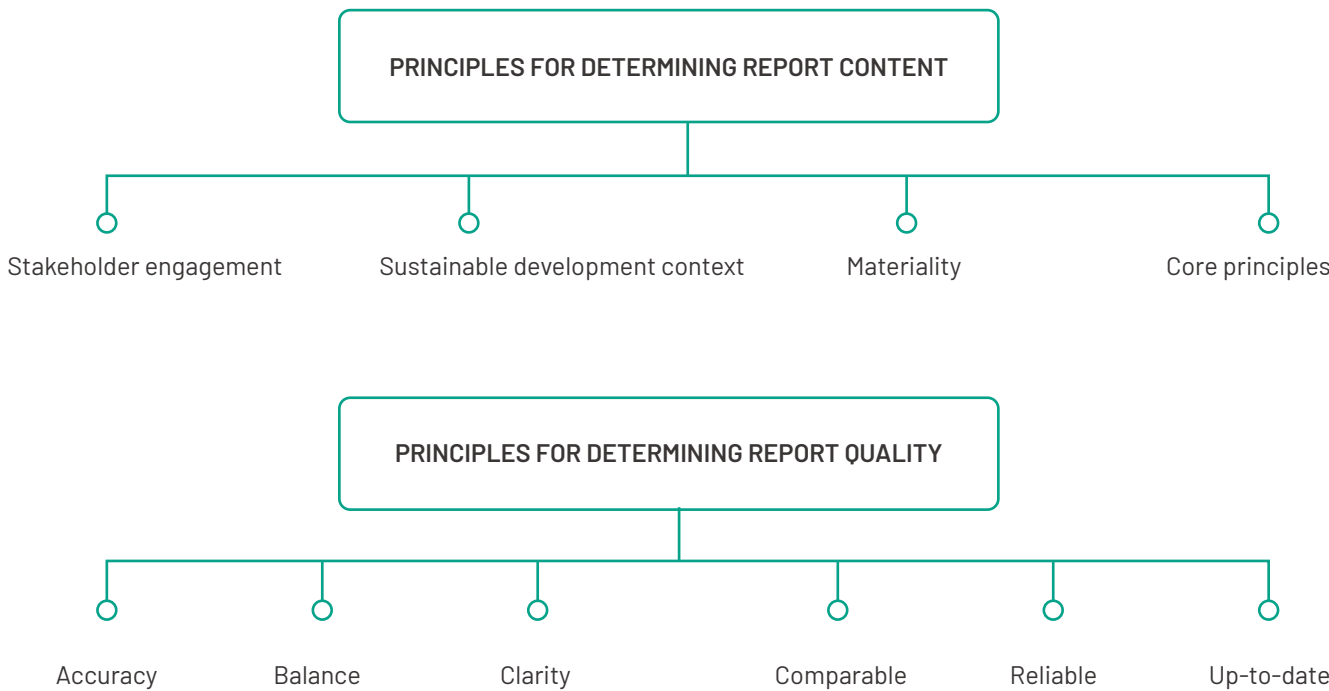
GRI INFORMATION DISCLOSURE

Report scope

Reporting period: From 01/01/2024 to 31/12/2024

Standards: This report includes BSC's results and achievements in sustainable management, applying the Global Reporting Initiative's GRI Sustainability Reporting Standards, including the world's most widely used comprehensive sustainability reporting standards. This report has been prepared in accordance with the GRI Standards: Core option.

Reporting principles



Contact

For any information or feedback related to sustainable development activities or the content in BSC's Sustainable Development Report, please contact us using the information below:

BIDV Securities Joint Stock Company – Headquarters

Tel: (+84 24) 39352722

Email: truyenthongmarketing@bsc.com.vn

Address: 8th and 9th floors, ThaiHoldings Building, 210 Tran Quang Khai Street, Trang Tien Ward, Hoan Kiem District, Hanoi City.

GRI STANDARDS INDEX APPENDIX

GRI	DESCRIPTION	REFERENCE	PAGE	REASON FOR OMISSION
GRI 100: GENERAL DISCLOSURES 2016				
BUSINESS INFORMATION				
102-1	Business name	Annual Report	10	
102-2	Activities, brands, products, and services	Annual Report – Overview	16, 17	
102-3	Location of Headquarters	Annual Report – Overview	18	
102-4	Operational locations	Annual Report – Overview	18	
102-5	Ownership and legal form	Annual Report	70	
102-7	Organization size	Annual Report – Overview	10	
102-8	Employee and workforce information	Sustainability Report – Human resource management	111	
102-9	Supply chain	Annual Report – Overview	18	
102-10	Significant changes to the organization and its supply chain			
102-11	Precautionary approach or principles	Sustainability Report – Risk management model	118	
102-12	External initiatives			
102-13	Membership in Associations	Sustainability Report – Ensuring Stakeholder Commitment	103	
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102-14	Statement from senior decision-maker	Annual Report – Message from General Director Sustainable Development Report – Sustainable development model	04 101	
102-15	Key impacts, risks, and opportunities	Sustainable Development Report – Risk management	118	
ETHICS AND INTEGRITY				
102-16	Values, principles, standards, and norms of behavior	Sustainability Report – Business ethics; code of conduct	120	

MANAGEMENT			
102-18	Management structure	Annual Report – Corporate management	22
102-35	Remuneration policies	Annual Report – Transactions, Remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board	90
102-39	Annual increase in total remuneration percentage	Annual Report – Transactions, Remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board	90
STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups	Sustainability Report – Ensuring stakeholder commitment	103
102-42	Identification and selection of stakeholders	Sustainability Report – Ensuring stakeholder commitment	103
102-43	Approach to stakeholder engagement	Sustainability Report – Mechanism for receiving stakeholder feedback	104
102-44	Key topics and concerns raised	Sustainability Report – Sustainable development model	101
REPORTING PRACTICES			
102-45	Entities included in the consolidated financial statements.	Financial Statements	138
102-46	Determination of report content and topic boundaries	Sustainability Report – Sustainable development model	101
102-47	List of material topics	Sustainability Report – Sustainable development model	106
102-48	Restatements of information		No restatements of information
102-49	Changes in reporting	Sustainability Report – GRI Disclosures	122
102-50	Reporting period	01/01/2024 – 31/12/2024	
102-52	Reporting cycle	Annual	
102-53	Contact point for questions regarding the report	Sustainability Report – GRI Disclosures	122
102-54	Statement of compliance with GRI standards	Sustainability Report – GRI Disclosures	122
102-55	GRI content index	Sustainability Report – GRI standards index appendix	123
102-56	Independent third-party assurance	Sustainability Report – GRI Disclosures	122

MANAGEMENT APPROACH			
103-1	Explanation of material topics and topic boundaries	Sustainability Report – Sustainable development model	101
103-2	Management approach and its components	Sustainability Report – Sustainable development governance model	102
103-3	Evaluation of the management approach	Sustainability Report – Sustainable development model	102
GRI 200: ECONOMIC DISCLOSURES 2016			
GRI 201: ECONOMIC PERFORMANCE			
201-1	Direct economic value generated and distributed	Annual Report – Business Activities Report of BSC in 2024	45
201-3	Obligations under defined benefit plans and other retirement plans	Sustainability Report – Compensation and comprehensive welfare policy	113
GRI 203: INDIRECT ECONOMIC IMPACTS			
203-1	Infrastructure investments and services supported		BSC has no infrastructure investment projects
203-2	Significant indirect economic impacts	Sustainability Report – Ensuring stakeholder commitment	103
GRI 205: ANTI-CORRUPTION			
205-1	Operations assessed for corruption risks	Sustainability Report – BSC Code of Conduct	120
205-2	Communication and training on anti-corruption policies and procedures	Sustainability Report – BSC Code of Conduct	120
205-3	Confirmed incidents of corruption and actions taken		No incidents of corruption
GRI 300: ENVIRONMENTAL DISCLOSURES 2016			
GRI 302: ENERGY			
302-4	Reduction of energy consumption	Sustainability Report – Emphasis on raising environmental awareness	107
302-5	Reduction of energy demand for products and services	Sustainability Report – Emphasis on raising environmental awareness	107

GRI 307: ENVIRONMENTAL COMPLIANCE

307-1	Non-compliance with environmental laws and regulations	No violations of environmental laws and regulations
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GRI 400: SOCIAL DISCLOSURES 2016

GRI 401: EMPLOYMENT

401-1	Number of new employee hires and turnover rate	Sustainability Report – Workforce statistics	111
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report – Compensation and comprehensive welfare policy	113
401-3	Parental leave	Sustainability Report – Compensation and comprehensive welfare policy	113

GRI 404: TRAINING AND EDUCATION

404-2	Programs for skills enhancement and transition assistance	Sustainability Report – Training and development activities	116
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Report – Workforce statistics	111

GRI 405: DIVERSITY AND EQUAL OPPORTUNITY

405-1	Diversity of governance bodies and employees	Sustainability Report – Workforce statistics	111
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GRI 413: LOCAL COMMUNITIES

413-1	Engagement, impact assessments, and development programs involving local communities	Sustainability Report – Community and social responsibility	117
413-2	Significant actual and potential negative impacts on local communities		No negative impacts recorded

GRI 417: MARKETING AND LABELING

417-1	Requirements for product and service information and labeling	Annual Report – Key business activities	17
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417-2	Incidents of non-compliance related to product and service information and labeling	No incidents of non-compliance
417-3	Incidents of non-compliance related to marketing communications	No incidents of non-compliance

GRI 418: CUSTOMER PRIVACY

418-1	Substantiated complaints concerning breaches of customer privacy and loss of customer data	No violations or complaints reported
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GRI 419: SOCIOECONOMIC COMPLIANCE

419-1	Non-compliance with laws and regulations in the social and economic area	No violations reported
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FINANCIAL STATEMENTS

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Notes to the financial statements

BIDV SECURITIES JOINT STOCK COMPANY

Financial statements
For the year ended 31 December 2024

THE COMPANY



1999

Establishment

Vnd 2,230,607,010,000

The Company's total charter capital as at 31 December 2024

01 Headquartered

The 8th and 9th Floors, Thai Holdings Tower, No. 210
Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam.

01 Branch

4th & 9th Floors, President Place Building,
No. 93 Nguyen Du Street, Ben Nghe Ward,
District 1, Ho Chi Minh City, Vietnam.

BIDV Securities Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam and the License for Establishment and Operation No. 02/GPHĐKD issued for the first time by the State Securities Commission on 26 November 1999 and Amended Licenses of License for Establishment and Operation of the securities company issued by the State Securities Commission in each period. The latest amended License of License for Establishment and Operation of the securities company of the Company by 31 December 2024 is License No. 64/GPĐC-UBCK issued by the State Securities Commission on 22 August 2024. Its Business Registration No. 0101003060 was issued by Hanoi Department of Planning and Investment for the first time on 31 March 2000, and amended for the 28th time on 28 August 2024.

As at 31 December 2024, the Company's total charter capital is VND là 2,230,607,010,000 (as at 31 December 2023: VND 2,027,831,270,000).

The current principal activities of the Company during the year are: securities brokerage; proprietary trading; securities investment consulting; financial consulting; underwriting for securities issues; custodian services and other operations in compliance with the regulations applicable to securities companies.

As at 31 December 2024, the Company is headquartered at the 8th and 9th Floors, Thai Holdings Tower, No. 210 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam, and has one (01) branch located in Ho Chi Minh City and two (02) transaction offices in Hanoi.

As at 31 December 2024, the Company's number of employees is 302 people (as at 31 December 2023: 300 people).

Board of directors

Members of the Board of Directors during the year and at the date of this report are

Name	Title	Appointment/Resignation date
Mr. Ngo Van Dung	Chairman	Appointed on 10 April 2021
Mr. Chung Jae Hoon	Vice Chairman	Appointed on 18 November 2022
Mr. Nguyen Duy Vien	Member	Appointed on 10 April 2021
Ms. Hoang Thi Minh Ngoc	Member	Appointed on 23 April 2024
Ms. Nguyen Thanh Huyen	Member	Appointed on 10 April 2021 Resigned on 23 April 2024
Mr. Lim Do Kyoong	Independent Member	Appointed on 18 November 2022

Board of supervisors

Members of the Board of Supervisors during the year and at the date of this report are:

Name	Title	Appointment
Ms. Pham Thanh Thuy	Head of the Supervisory Board	Appointed on 10 April 2021
Ms. Vu Minh Chau	Member	Appointed on 10 April 2021
Ms. Kang Hee Joung	Member	Appointed on 14 April 2023

Management

Members of the Management during the year and at the date of this report are:

Name	Title	Appointment
Mr. Nguyen Duy Vien	General Director	Appointed on 18 June 2020
Ms. Ngo Thi Phong Lan	Deputy General Director	Appointed on 27 October 2020
Mr. Le Quang Huy	Deputy General Director	Appointed on 15 October 2020
Mr. Pham Xuan Anh	Deputy General Director	Appointed on 15 October 2020
Mr. Chung Jae Hoon	Deputy General Director	Appointed on 01 December 2022

Legal representative

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Duy Vien, General Director.

Auditors

The auditors of the Company is Ernst & Young Vietnam Limited.

REPORT OF THE MANAGEMENT

Management of BIDV Securities Joint Stock Company (“the Company”) presents this report and the financial statements of the Company for the year ended 31 December 2024.

Management’s responsibility in respect of the financial statements

Management of the Company is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations, its cash flows and its changes in owners’ equity during the year. In preparing those financial statements, Management is required to:

- 1 Select suitable accounting policies and apply them consistently
- 2 Make judgments and estimates that are reasonable and prudent
- 3 State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 4 Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Management of the Company confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

Statement by management

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations, its cash flows and its changes in owners’ equity for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.



Mr. Nguyen Duy Vien
General Director

Hanoi, Vietnam
24 March 2025

Reference No:
13404533/E-68466567

INDEPENDENT AUDITORS' REPORT

**To: The shareholders of
BIDV Securities Joint Stock Company**

We have audited the accompanying financial statements of BIDV Securities Joint Stock Company ("the Company") as prepared on 24 March 2025 and set out on pages 06 to 72, which comprise the statement of financial position as at 31 December 2024, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

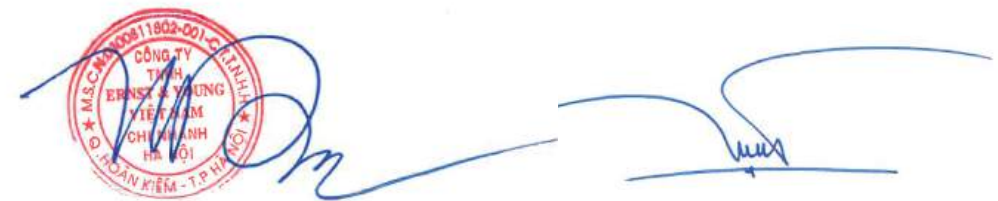
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations, its cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited



Dang Phuong Ha
Deputy General Director
Audit Practising Registration
Certificate No. 2400-2023-004-1

Nguyen Van Trung
Auditor
Audit Practising Registration
Certificate No. 3847-2021-004-1

Hanoi, Vietnam
24 March 2025

BIDV SECURITIES JOINT STOCK COMPANY

B01-CTCK

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

Currency: VND

Code	Items	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		9,761,438,272,702	8,239,817,818,241
110	I. Financial assets		9,744,115,509,451	8,220,951,309,048
111	1. Cash and cash equivalents	5	284,434,076,341	817,120,935,160
111.1	1.1. Cash		284,434,076,341	247,120,935,160
111.2	1.2. Cash equivalents		-	570,000,000,000
112	2. Financial assets at fair value through profit and loss ("FVTPL")	7.1	3,083,692,663,220	1,779,660,683,519
113	3. Held-to-maturity investments ("HTM")	7.2	1,024,903,095,891	1,245,057,534,296
114	4. Loans	7.3	5,200,189,976,858	4,295,818,320,157
115	5. Available-for-sale ("AFS") financial assets	7.4	34,410,500,000	-
116	6. Provision for impairment of financial assets and mortgaged assets	8	(6,380,166,000)	(6,353,605,200)
117	7. Receivables	9	116,334,455,714	80,779,439,583
117.1	7.1. Receivables from disposal of financial assets		22,385,605,000	1,086,025,000
117.2	7.2. Receivables and accruals from dividend and interest income		93,948,850,714	79,693,414,583
117.4	7.2.1. Accruals for undue dividend and interest income		93,948,850,714	79,693,414,583
118	8. Advances to suppliers	9	1,050,300,613	2,748,124,266
119	9. Receivables from services provided by the securities company	9	5,410,736,959	6,050,762,267
122	10. Other receivables	9	119,869,855	69,115,000
129	11. Provision for impairment of receivables	9	(50,000,000)	-
130	II. Other current assets	10	17,322,763,251	18,866,509,193
131	1. Advances		35,000,000	804,634,181
132	2. Office equipment, tools and supplies		-	704,371,800
133	3. Short-term prepaid expenses		12,459,778,751	12,529,518,712
137	4. Other current assets		4,827,984,500	4,827,984,500

BIDV SECURITIES JOINT STOCK COMPANY

B01-CTCK

STATEMENT OF FINANCIAL POSITION (continued)

as at 31 December 2024

Currency: VND

Code	Items	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		553,617,410,063	86,561,139,656
210	I. Long-term financial assets		466,314,493,156	-
212	1. Long term investments	7.2	466,314,493,156	-
212.1	1.1. Held-to-maturity investments ("HTM")		466,314,493,156	-
220	II. Fixed assets		27,588,949,695	29,010,258,252
221	1. Tangible fixed assets	11	17,489,612,160	16,810,289,513
222	1.1. Cost		60,635,846,082	53,462,506,176
223a	1.2. Accumulated depreciation		(43,146,233,922)	(36,652,216,663)
227	2. Intangible fixed assets	12	10,099,337,535	12,199,968,739
228	2.1. Cost		19,340,100,495	19,340,100,495
229a	2.2. Accumulated amortization		(9,240,762,960)	(7,140,131,756)
250	III. Other long-term assets		59,713,967,212	57,550,881,404
251	1. Long-term deposits, collaterals, pledges	13	11,393,479,792	11,800,725,855
252	2. Long-term prepaid expenses	14	12,520,487,420	9,950,155,549
254	3. Payment for Settlement Assistance Fund	15	20,800,000,000	20,800,000,000
255	4. Other non-current assets	16	15,000,000,000	15,000,000,000
270	TOTAL ASSETS		10,315,055,682,765	8,326,378,957,897

BIDV SECURITIES JOINT STOCK COMPANY

B01-CTCK

STATEMENT OF FINANCIAL POSITION (continued)

as at 31 December 2024

Currency: VND

Code	Items	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		5,253,174,152,094	3,641,963,845,387
310	I. Current liabilities		5,235,251,622,304	3,636,264,292,026
311	1. Short-term borrowings and financial leases	18	4,876,835,049,496	2,803,542,585,092
312	1.1. Short-term borrowings		4,876,835,049,496	2,803,542,585,092
316	2. Short-term bonds issued		-	500,000,000,000
318	3. Payables for securities trading activities	19	252,171,078,954	222,826,813,066
320	4. Short-term trade payables		784,880,619	1,502,427,506
321	5. Short-term advances from customers		461,500,000	1,452,573,520
322	6. Taxes and other payables to the State	20	46,324,528,539	34,613,187,461
323	7. Payables to employees		42,383,417,209	47,104,676,600
324	8. Employee benefits		6,194,000	-
325	9. Short-term accrued expenses	21	11,759,559,695	20,712,116,242
329	10. Other short-term payables	22	1,350,306,680	2,328,707,634
331	11. Bonus and welfare fund		3,175,107,112	2,181,204,905
340	II. Non-current liabilities		17,922,529,790	5,699,553,361
356	1. Deferred tax liabilities	23	17,922,529,790	5,699,553,361
400	D. OWNERS' EQUITY		5,061,881,530,671	4,684,415,112,510
410	I. Owners' equity	24	5,061,881,530,671	4,684,415,112,510
411	1. Share capital		4,287,262,921,017	4,084,487,181,017
411.1	1.1. Capital contribution		2,230,607,010,000	2,027,831,270,000
411.1a	a. Ordinary shares with voting rights		2,230,607,010,000	2,027,831,270,000
411.2	1.2. Share premium		2,056,655,911,017	2,056,655,911,017
412	2. Charter capital supplementary reserve		(4,286,330,000)	-
417	3. Undistributed profit	24.1	778,904,939,654	599,927,931,493
417.1	3.1. Realized profit after tax		690,518,821,802	555,060,325,003
417.2	3.2. Unrealized profit		88,386,117,852	44,867,606,490
440	TOTAL LIABILITIES AND OWNERS' EQUITY		10,315,055,682,765	8,326,378,957,897

BIDV SECURITIES JOINT STOCK COMPANY

B01-CTCK

STATEMENT OF FINANCIAL POSITION (continued)

as at 31 December 2024

Currency: VND

OFF- BALANCE SHEET ITEMS

Code	Items	Notes	Ending balance	Beginning balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
001	Fixed assets under leases		994,635,000	994,635,000
004	Bad debts written-off		4,517,439,940	4,517,439,940
005	Foreign currencies			
	- U.S Dollar (USD)		2,434.40	2,460.80
	- Euro (EUR)		42.20	42.08
006	Number of shares in issue (shares)	24.3	223,060,701	202,783,127
008	Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	25.1	1,606,773,250,000	120,042,460,000
009	Non-traded financial assets deposited at VSDC of the Company	25.2	200,000,230,000	60,110,000
010	Awaiting financial assets of the Company	25.3	7,549,000,000	200,190,000,000
012	Financial assets which have not been deposited at VSDC of the Company	25.4	1,393,129,670,000	1,770,868,750,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSDC of investors		46,743,163,054,000	41,843,455,082,900
021.1	Unrestricted financial assets		40,578,324,894,000	35,746,565,272,900
021.2	Restricted financial assets		354,415,640,000	338,151,620,000
021.3	Mortgaged financial assets		4,824,324,300,000	4,655,592,160,000
021.4	Blocked financial assets		197,135,100,000	717,379,640,000
021.5	Financial assets awaiting settlement		788,963,120,000	385,766,390,000
022	Non-traded financial assets deposited at VSDC of investors		13,917,013,220,000	320,632,320,000
022.1	Unrestricted and non-traded financial assets deposited at VSDC		10,873,133,220,000	319,792,320,000
022.2	Restricted and non-traded financial assets deposited at VSDC		1,000,880,000,000	840,000,000
022.3	Mortgaged and non-traded financial assets deposited at VSDC		2,025,000,000,000	-
022.4	Blocked and non-traded financial assets deposited at VSDC		18,000,000,000	-
023	Awaiting financial assets of investors	25.5	233,866,080,000	401,600,780,000
025	Entitled financial assets of investors		325,839,130,000	165,088,600,000

BIDV SECURITIES JOINT STOCK COMPANY

B01-CTCK

STATEMENT OF FINANCIAL POSITION (continued)

as at 31 December 2024

OFF-BALANCE SHEET ITEMS (Continued)

Currency: VND

Code	Items	Notes	Ending balance	Beginning balance
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
026	Investors' deposits		1,636,690,921,125	2,864,906,901,303
027	Investors' deposits for securities trading activities managed by the Company	25.6	1,275,110,125,131	929,962,067,661
027.1	Investors' deposits at VSDC	25.6	77,679,001,820	51,888,425,468
028	Investor's synthesizing deposits for securities trading activities	25.6	223,945,141,885	703,068,961,912
029	Clearing deposits and payment of securities transactions		39,005,508,640	70,214,621,988
029.1	Clearing deposits and payment of securities transactions by domestic investors		35,263,320,682	69,964,681,367
029.2	Clearing deposits and payment of securities transactions by foreign investors		3,742,187,958	249,940,621
030	Deposits of securities issuers	25.7	20,951,143,649	1,109,772,824,274
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	25.8	1,615,739,777,476	1,755,134,077,029
031.1	Payables to domestic investors for securities trading activities managed by the Company		1,588,840,060,282	1,728,234,507,051
031.2	Payables to foreign investors for securities trading activities managed by the Company		26,899,717,194	26,899,569,978
032	Payables to securities issuers	25.9	2,857,390,000	5,268,462,000
035	Dividend, bond principal and interest payables	25.10	18,093,753,649	1,104,504,362,274

Ms. Vu Thi Minh Nguyet
Preparer**Ms. Tran Ngoc Diep**
Chief Accountant**Mr. Nguyen Duy Vien**
General DirectorHanoi, Vietnam
24 March 2025

BIDV SECURITIES JOINT STOCK COMPANY

B02-CTCK

INCOME STATEMENT

for the year ended 31 December 2024

Currency: VND

Code	Items	Notes	Current year	Previous year
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		494,082,932,529	435,808,935,787
01.1	1.1. Gain from disposal of financial assets at FVTPL	26.1	183,983,753,031	208,178,139,566
01.2	1.2. Gain from revaluation of financial assets at FVTPL	26.2	251,661,832,788	176,363,449,070
01.3	1.3. Dividend, interest income from financial assets at FVTPL	26.3	55,595,710,820	49,410,761,678
01.4	1.4. Decrease in revalued amount of covered warrants liabilities	26.2	2,841,635,890	1,856,585,473
02	2. Gain from held-to-maturity ("HTM") investments	26.3	81,440,471,756	71,190,167,842
03	3. Gain from loans and receivables	26.3	505,476,829,793	446,144,244,601
04	4. Gain from available-for-sale ("AFS") financial assets	26.3	371,000,000	-
06	5. Revenue from brokerage services		298,866,259,761	286,030,755,179
07	6. Revenue from underwriting and issuance agency services		750,000,000	-
08	7. Revenue from securities investment consulting service		497,006,655	389,054,175
09	8. Revenue from securities custodian services		14,727,846,627	12,989,260,585
10	9. Revenue from financial consulting services		14,439,774,840	6,443,962,439
11	10. Revenue from other operating activities		20,179,820	1,677,991
20	Total operating income		1,410,672,301,781	1,258,998,058,599

BIDV SECURITIES JOINT STOCK COMPANY

B02-CTCK

INCOME STATEMENT (continued)

for the year ended 31 December 2024

Currency: VND

Code	Items	Notes	Current year	Previous year
II. OPERATING EXPENSES				
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		255,037,897,008	178,550,870,608
21.1	1.1. Loss from disposal of financial assets at FVTPL	26.1	51,508,724,514	41,544,814,495
21.2	1.2. Loss from revaluation of financial assets at FVTPL	26.2	195,938,003,184	132,406,385,094
21.3	1.3. Transaction costs of acquisition of financial assets at FVTPL		4,767,191,607	2,464,005,234
21.4	1.4. Increase in revalued amount of covered warrants liabilities	26.2	2,823,977,703	2,135,665,785
24	2. Provision/(Reversal) expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	27	26,560,800	(131,947,200)
26	3. Expenses for proprietary trading activities	28	11,702,727,990	9,597,365,602
27	4. Expenses for brokerage services	28	251,710,870,432	235,446,060,474
30	5. Expenses for securities custodian services	28	14,135,874,222	13,256,787,054
31	6. Expenses for financial consulting services	28	12,736,595,813	14,091,598,139
32	7. Other operating expenses	28	50,000,000	-
40	Total operating expenses		545,400,526,265	450,810,734,677
III. FINANCIAL INCOME				
41	1. Realized and unrealized gains from changes in foreign exchange rates		243,394,509	7,373,498
42	2. Dividend income and interest income from demand deposits		7,955,848,150	8,225,825,817
44	3. Other financial expenses		665,055	1,964,771,787
50	Total financial expenses		8,199,907,714	10,197,971,102
IV. FINANCIAL EXPENSES				
51	1. Realized and unrealized loss from foreign exchange rates differences	29	-	4,077,698
52	2. Borrowing costs	29	169,579,406,087	142,660,266,139
55	3. Other financial expenses	29	1,627,301,206	512,592,426
60	Total financial expenses		171,206,707,293	143,176,936,263
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	30	187,104,323,760	166,227,088,970
70	VI. OPERATING PROFIT		515,160,652,177	508,981,269,791

BIDV SECURITIES JOINT STOCK COMPANY

B02-CTCK

INCOME STATEMENT (continued)

for the year ended 31 December 2024

Currency: VND

Code	Items	Notes	Current year	Previous year
VII. OTHER INCOME AND EXPENSES				
71	1. Other income		606,170,908	72,815,537
72	2. Other expenses		81,322,623	6,424,264
80	Total other operating profit		524,848,285	66,391,273
90	VIII. PROFIT BEFORE TAX		515,685,500,462	509,047,661,064
91	1. Realized profit		459,944,012,671	465,369,677,400
92	2. Unrealized profit		55,741,487,791	43,677,983,664
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	31	102,614,062,306	100,788,054,437
100.1	1. Current CIT expense		90,391,085,877	100,897,063,775
100.2	2. Deferred CIT expense/(income)		12,222,976,429	(109,009,338)
200	X. PROFIT AFTER TAX		413,071,438,156	408,259,606,627
300	XI. OTHER COMPREHENSIVE LOSS AFTER TAX			
301	Loss from revaluation of AFS financial assets	32	(4,286,330,000)	-
400	Total comprehensive income		(4,286,330,000)	-
500	XII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS	34	413,071,438,156	408,259,606,627
501	Basic earnings per share (VND/share)		1,852	1,692

Ms. Vu Thi Minh Nguyet
Preparer**Ms. Tran Ngoc Diep**
Chief Accountant**Mr. Nguyen Duy Vien**
General DirectorHanoi, Vietnam
24 March 2025

BIDV SECURITIES JOINT STOCK COMPANY

B03-CTCK

CASH FLOW STATEMENT

for the year ended 31 December 2024

Currency: VND

Code	Items	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		515,685,500,462	509,047,661,064
02	2. Adjustments for:		63,980,004,680	63,286,914,688
03	Depreciation and amortization		9,257,369,207	8,702,699,785
04	Provisions		76,560,800	(131,947,200)
06	Interest expenses	29	169,579,406,087	142,660,266,139
07	Gains from investment activities		(8,355,631,386)	(8,250,689,453)
08	Accrued interest income		(106,577,700,028)	(79,693,414,583)
10	3. Increase in non-cash expenses		198,761,980,887	134,542,050,879
11	Loss from revaluation of financial assets at FVTPL		198,761,980,887	134,542,050,879
18	4. Decrease in non-cash income		(254,503,468,678)	(178,220,034,543)
19	Gain from revaluation of financial assets at FVTPL		(254,503,468,678)	(178,220,034,543)
30	5. Operating income before changes in working capital		(2,630,422,911,310)	(2,799,336,488,799)
31	Increase in financial assets at FVTPL		(1,248,308,150,097)	(285,644,262,394)
32	Increase in HTM investments		(246,160,054,751)	(981,724,232,930)
33	Increase in loans		(904,371,656,701)	(1,336,242,147,030)
34	Increase in AFS financial assets		(38,696,830,000)	-
35	(Increase)/decrease in receivables from disposal of financial assets		(21,299,580,000)	1,045,096,000
36	Decrease in receivables, accruals from dividend and interest on financial assets		92,322,263,897	40,277,440,479
37	(Increase)/decrease in receivables from services provided		640,025,308	(4,473,548,366)
39	Increase in other receivables		1,647,068,798	2,210,127,099
40	(Increase)/decrease in other assets		1,881,252,044	(6,452,940,230)
41	Decrease in accrued expenses (excluding interest expenses)		17,695,704	3,894,891
42	Decrease in prepaid expenses		(2,500,591,910)	(8,458,784,181)
43	Current corporate income tax paid	20	(74,747,194,594)	(87,163,850,418)
44	Interest expenses paid		(178,549,658,338)	(123,762,937,017)
45	Decrease in trade payables		(1,708,620,407)	(3,003,177,857)
46	Decrease in employee benefits		(29,804,903,793)	(19,486,002,888)
47	Decrease in statutory obligations (excluding corporate income tax paid)		(3,932,550,205)	(3,386,004,375)
48	(Increase)/decrease in payables to employees		(4,721,259,391)	20,507,320,978
50	(Increase)/decrease in other payables		28,383,523,121	(3,560,448,776)
51	Other receipts from operating activities		-	879,318,970
52	Other payments for operating activities		(513,689,995)	(901,350,754)
60	Net cash flows used in operating activities		(2,106,498,893,959)	(2,270,679,896,711)

BIDV SECURITIES JOINT STOCK COMPANY

B03-CTCK

CASH FLOW STATEMENT (continued)

for the year ended 31 December 2024

Currency: VND

Code	Items	Notes	Current year	Previous year
II. CASH FLOWS FROM INVESTING ACTIVITIES				
61	Purchase and construction of fixed assets, investment properties and other assets		(7,836,060,650)	(11,943,815,710)
62	Proceeds from disposal and sale of fixed assets, investment properties, and other assets		399,118,181	24,863,636
65	Interest income from loans, dividends and shared profits		7,956,513,205	8,225,825,817
70	Net cash flow used in investing activities		519,570,736	(3,693,126,257)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
71	Cash receipt from issuance of shares		-	23,389,399,200
72	Repayment of capital contributed by shareholders and repurchase of issued shares		-	(198,090,000)
73	Drawdown of borrowings		9,656,411,614,194	36,093,821,960,022
74	Repayment of borrowings		(8,083,119,149,790)	(33,719,737,360,302)
76	Dividends, profits distributed to owners		-	(93,647,230,000)
80	Net cash flow from financing activities		1,573,292,464,404	2,303,628,678,920
90	IV. NET INCREASE/ (DECREASE) IN CASH DURING THE YEAR		(532,686,858,819)	29,255,655,952
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	817,120,935,160	787,865,279,208
101.1	Cash		247,120,935,160	287,865,279,208
101.2	Cash equivalents		570,000,000,000	500,000,000,000
103	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	284,434,076,341	817,120,935,160
103.1	Cash		284,434,076,341	247,120,935,160
103.2	Cash equivalents		-	570,000,000,000

BIDV SECURITIES JOINT STOCK COMPANY

B03-CTCK

CASH FLOW STATEMENT (continued)

for the year ended 31 December 2024

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	Items	Notes	Current year	Previous year
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		137,280,001,332,959	122,547,051,498,108
02	2. Cash payments for acquisition of brokerage securities of customers		(144,849,784,848,047)	(111,888,813,526,760)
07	3. Cash receipts for settlement of securities transactions of customers		335,814,306,265,749	296,259,801,492,056
08	4. Payment to settle securities transactions of customers		(328,372,939,637,281)	(306,051,078,877,109)
11	5. Payments of securities custody fees of customers		(10,977,412,933)	(9,732,099,410)
14	6. Cash receipts from securities issuers		5,565,859,965,292	11,964,580,596,327
15	7. Cash payments to securities issuers		(6,654,681,645,917)	(10,873,559,696,827)
20	Net increase/(decrease) in cash during the year		(1,228,215,980,178)	1,948,249,386,385

BIDV SECURITIES JOINT STOCK COMPANY

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CASH FLOW STATEMENT (continued)

for the year ended 31 December 2024

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS (continued)

Currency: VND

Code	Items	Notes	Current year	Previous year
30	II. Cash and cash equivalents of customers at the beginning of the year		2,864,906,901,303	916,657,514,918
31	Cash at banks at the beginning of the year:		2,864,906,901,303	916,657,514,918
32	- Investors' deposits managed by the Company for securities trading activities	25.6	981,850,493,129	497,892,913,364
	<i>In which: Investors' escrow deposits at VSDC</i>		51,888,425,468	78,457,090,677
33	- Investors' synthesizing deposits for securities trading activities	25.6	703,068,961,912	277,032,189,128
34	- Deposits for securities clearing and settlement		70,214,621,988	122,980,487,652
35	- Deposits of securities issuers	25.7	1,109,772,824,274	18,751,924,774
40	III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)		1,636,690,921,125	2,864,906,901,303
41	Cash at banks at the end of the year:		1,636,690,921,125	2,864,906,901,303
42	- Investors' deposits managed by the Company for securities trading activities	25.6	1,352,789,126,951	981,850,493,129
	<i>In which: Investors' escrow deposits at VSDC</i>	25.6	77,679,001,82	51,888,425,468
43	- Investors' synthesizing deposits for securities trading activities	25.6	223,945,141,885	703,068,961,912
44	- Clearing deposits and payment of securities transactions		39,005,508,640	70,214,621,988
45	- Deposits of securities issuers	25.7	20,951,143,649	1,109,772,824,274

Ms. Vu Thi Minh Nguyet
Preparer**Ms. Tran Ngoc Diep**
Chief Accountant**Mr. Nguyen Duy Vien**
General DirectorHanoi, Vietnam
24 March 2025

BIDV SECURITIES JOINT STOCK COMPANY

B04-CTCK

STATEMENT OF CHANGES IN OWNERS' EQUITY

for the year ended 31 December 2024

Currency: VND

Items	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2023	01 January 2024	Prior year		Current year		31 December 2023	31 December 2024
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		3,911,465,801,817	4,084,487,181,017	173,219,469,200	(198,090,000)	202,775,740,000	-	4,084,487,181,017	4,287,262,921,017
1.1 Ordinary share	24.2	1,878,001,200,000	2,027,831,270,000	149,830,070,000	-	202,775,740,000	-	2,027,831,270,000	2,230,607,010,000
1.2 Share premium		2,038,154,023,957	2,056,655,911,017	18,501,887,060	-	-	-	2,056,655,911,017	2,056,655,911,017
1.3 Treasury shares		(4,689,422,140)	-	4,887,512,140	(198,090,000)	-	-	-	-
2. Difference from revaluation of financial assets at fair value		-	-	-	-	-	(4,286,330,000)	-	(4,286,330,000)
3. Charter capital supplementary reserve		54,270,023,547	-	-	(54,270,023,547)	-	-	-	-
4. Operational risk and financial reserve		54,270,023,547	-	-	(54,270,023,547)	-	-	-	-
5. Undistributed profit		346,391,609,556	599,927,931,493	461,043,142,691	(207,506,820,754)	413,071,438,156	(234,094,429,995)	599,927,931,493	778,904,939,654
5.1. Realized profit after tax	24.1	345,310,996,068	555,060,325,003	417,256,149,689	(207,506,820,754)	369,552,926,794	(234,094,429,995)	555,060,325,003	690,518,821,802
5.2. Unrealized profit	24.1	1,080,613,488	44,867,606,490	43,786,993,002	-	43,518,511,362	-	44,867,606,490	88,386,117,852
TOTAL	24.2	4,366,397,458,467	4,684,415,112,510	634,262,611,891	(316,244,957,848)	615,847,178,156	(238,380,759,995)	4,684,415,112,510	5,061,881,530,671

BIDV SECURITIES JOINT STOCK COMPANY

B04-CTCK

STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the year ended 31 December 2024

Currency: VND

Items	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2023	01 January 2024	Prior year		Current year		31 December 2023	31 December 2024
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Loss from revaluation of AFS financial assets	33	-	-	-	-	-	(4,286,330,000)	-	(4,286,330,000)
TOTAL	24.2	-	-	-	-	-	(4,286,330,000)	-	(4,286,330,000)

Ms. Vu Thi Minh Nguyet
Preparer

Ms. Tran Ngoc Diep
Chief Accountant

Mr. Nguyen Duy Vien
General Director

Hanoi, Vietnam
24 March 2025

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

BIDV Securities Joint Stock Company (“the Company”) is a joint stock company established under the Law on Enterprise of Vietnam, pursuant to License for Establishment and Operation No. 02/GPHĐKD issued for the first time by the State Securities Commission on 26 November 1999 and amendments of License for Establishment and Operation of the securities company issued by the State Securities Commission. As at 31 December 2024, the Company is operating under:

Licenses’ name	Issued date	Issued by
License no. 64/GPĐC-UBCK Business Registration No. 0101003060	28 August 2024 Issued for the first time on 31 March 2000, amended for the 28th time on 28 August 2024	State Securities Commission Hanoi Department of Planning and Investment

The company was established on the basis of equitization of Bank for Investment and Development of Vietnam Securities Limited Company. On 19 July 2011, the Company's shares were officially listed on the Ho Chi Minh Stock Exchange with security code of BSI.

The current principal activities of the Company during the current year are to provide brokerage service, securities trading, securities investment consulting, financial consulting, underwriting for securities issues, custodian services and other operations in compliance with the regulations applicable to securities companies.

The Company's Head Office is located at the 8th, 9th Floors, Thai Holdings Tower, No. 210 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam. As at 31 December 2024, the Company has one (01) branch in Ho Chi Minh City and two (02) transaction offices located in Hanoi.

As at 31 December 2024, The Company's number of employees is 302 people (as at 31 December 2023: 300 people).

Company's operation

The Charter of the Company has been approved under Resolution No. 02/NQ-DHDCD dated 14 April 2023 of the General Meeting of Shareholders and amended by Resolution No. 648/NQ-BSC dated 09 September 2024 of the Board of Directors of BIDV Securities Joint Stock Company.

Capital

As at 31 December 2024, total charter capital of the Company is VND 2,230,607,010,000 (as at 31 December 2023: VND 2,027,831,270,000).

Investment restrictions

The Company is required to comply with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company;
- ▶ Securities company may invest in real-estate as prescribed in Clause 1 above and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company;

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners’ equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds transaction;
- ▶ Securities company must not by itself, or authorize another organization or individuals to:
 - Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers;
 - Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
 - Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
 - Invest more than fifteen percent (15%) in the total currently outstanding shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
 - Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project;
 - Invest more than fifteen percent (15%) of its owners’ equity in a single organization or of a business project;
 - Invest more than seventy percent (70%) of its total owners’ equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners’ equity in unlisted shares, capital contribution and a business project.



BIDV SECURITIES JOINT STOCK COMPANY

B09-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

2. BASIS OF PRESENTATION

2.1 Applied accounting standards and system

The financial statements of the Company are prepared and presented in Vietnam Dong (“VND”) and in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 (“Circular 210”), Circular No. 334/2016/TT-BTC dated 27 December 2016 (“Circular 334”) amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 114/2021/TT-BTC dated 17 December 2021 providing guidance on financial regime applicable to securities companies and fund management companies other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of four Vietnamese Standards on Accounting (Series 5).

2.2 Applied accounting documentation system

The Company’s registered accounting documentation system is the General Journal.

2.3 Fiscal year

The Company’s fiscal year starts on 01 January and ends on 31 December.

2.4 Accounting currency

The financial statements are prepared in Vietnam Dong (“VND”), which is also the accounting currency of the company.

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management of the Company confirms that the Company has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

Accordingly, the accompanying statement of financial position, income statement, statement of cash flows, statement of changes in owners’ equity and note to the financial statements, including their utilization are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the financial position, results of operations, cash flows and changes in owners’ equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

BIDV SECURITIES JOINT STOCK COMPANY

B09-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies

The accounting policies used by the Company to prepare the financial statements have been applied consistently with those used to prepare the financial statements for the year ended 31 December 2023.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, bank deposits for sale of underwritten securities and deposits for clearance and settlement of securities transactions of the Company and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented off-balance sheet.

4.3 Financial assets at fair value through profit and loss (“FVTPL”)

Financial assets recognized at fair value through profit and loss are financial assets that satisfy either of the following conditions:

a) It is classified as held for trading. A financial asset is classified as held for trading if:

- ▶ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- ▶ There is evidence of a recent actual pattern of short-term profit-taking; or
- ▶ It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:

- ▶ The classification eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis; or
- ▶ The financial assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company’s risk management policy or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the income statement under “Gain from revaluation of financial assets at FVTPL”. Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the income statement under “Loss from revaluation of financial assets at FVTPL”.

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses in the income statement.

BIDV SECURITIES JOINT STOCK COMPANY

B09-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Held-to-maturity investments ("HTM")

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity, except for:

- a) Those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) Those that the entity designates as available for sale; and
- c) Those meet the definition of loans and receivables.

HTM financial investments are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agency fee and banking transaction fee). After initial recognition, HTM financial investments are subsequently measured at amortized cost using the effective interest rate.

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverability (if any).

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the year of a financial asset or a group of HTM investments.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter term to the net carrying amount of the financial assets or financial liabilities.

HTM investments are subjected to an assessment of impairment at the financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".



BIDV SECURITIES JOINT STOCK COMPANY

B09-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on the market, excepted for:

- a) The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;
- b) The amounts categorized by the Company as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

Loans are initially recognized at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate method.

Amortized cost of loans is the amount at which the loan is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or un-collectability (if any).

Loans are subject to an assessment of impairment at the financial statement date. Provision for loans is made based on estimated loss, which is calculated as the difference between the market value of the securities used as collateral for the loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

4.6 Available-for-sale ("AFS")

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as:

- a) Loans and receivables;
- b) Held-to-maturity investments; or
- c) Financial assets at fair value through profit or loss.

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, available-for-sale financial assets are subsequently measured at fair value.

Difference arising from the revaluation of AFS financial assets in comparison with previous year is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the income statement.

At the financial statements date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".

BIDV SECURITIES JOINT STOCK COMPANY

B09-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Available-for-sale (“AFS”)(continued)

Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. “Significant” is to be evaluated against the original cost of the asset and “prolonged” indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset’s cost and fair value at the assessment date. Where a debt instrument is classified as available-for-sale, the assessment of impairment is conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

4.7 Fair value/market value of financial assets

Fair value/market value of the securities is determined as follows:

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market (“UPCoM”), their market prices are the closing price on the most recent trading days up to the date of securities valuation;
- ▶ For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date;
- ▶ The actual market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market (“UPCoM”) is the actual trading prices of the latest transaction on over-the-counter (“OTC”) market, based on the most recent financial statements of issuers as at the date of financial statements;

For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

For the purpose of determining CIT taxable profit, the tax bases of financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with Circular No. 48/2019/TT-BTC and Circular No. 24/2022/TT-BTC amending and supplementing several articles of Circular No. 48/2019/TT-BTC (“Circular 48”).

Subjects of provisioning do not include government bonds, government-guaranteed bonds, and municipal bonds.



BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which is recognized in “Difference from revaluation of assets at fair value” will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Reclassification due to change in purpose or ability to hold

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under “Difference from revaluation of assets at fair value” in Owners’ equity.

4.9 Derecognition of financial assets

A financial asset (or part of a group of similar financial assets) is derecognized when:

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either:
 - The Company has transferred substantially all the risks and rewards accompanying the asset; or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred the right to use the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a transfer arrangement; and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company’s continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The continued participation in transferred assets in the form of guarantee will be recognized at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Long-term investment in financial assets

Other long-term investments

Other long-term investments are recognized at cost in the Company's financial statements. Dividends distributed from profit after tax of other long-term investments are recognized as income in the income statement.

Provision for loss of other long-term investments is made when there is evidence showing that there is loss in the value of those investments at the end of the financial year. An increase or decrease in the balance of the provisioning account is charged to financial expenses in the year.

4.11 Recognition of mortgaged financial assets

During the year, the Company had mortgaged/pledged financial assets which are used as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the valid period of the contracts, the Company is not allowed to sell, transfer or use the mortgaged/pledged assets under repurchase or swap contracts with any other third party.

In case the Company is unable to fulfil its obligations, the mortgagee/pledgee is allowed to use the mortgaged/pledged assets to settle the obligations of the Company after a period specified in the mortgage/pledge contracts, since the obligations due date.

The mortgaged/pledged assets are monitored in the Company's statement of financial position in accordance with accounting principles relevant to the assets' classification.

4.12 Receivables

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences, having serious illness (with hospital confirmation), have deceased, or debts that have been requested for law enforcement but cannot be performed due to the debtor having fled; debt that have been sued for debt collection but the settlement of the case has been suspended.

Increases or decreases to the provision balance are recorded in the income statement as "*Operating expenses*" for the year.

The Company has made provision for doubtful receivables and handling irrecoverable receivables are as follows:

Overdue period	Provision rate
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

For receivables that are not overdue, the Management also evaluates the expected recoverability of these debts to determine the corresponding provision.

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

4.14 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

4.15 Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Machinery and equipment	3 - 10 years
Means of transportation	6 - 10 years
Other fixed assets	4 - 7 years
Software	3 - 8 years

4.16 Operating lease

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

Rental fee respective to operating leases are charged to the income statement on a straight-line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the statement of financial position, are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as prepaid expenses and are amortized over the period which has been covered in the prepaid amount or up to three (03) years to the income statement:

- ▶ Office renovation expenses;
- ▶ Office rental expenses;
- ▶ Insurance fees;
- ▶ Software services extension, maintenance and warranty expenses.

4.18 Borrowings and bonds issued

Borrowings and bonds issued by the Company are recorded and stated at cost at the end of the accounting year.

4.19 Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for bonds interest payables, goods and services received, whether or not billed to the Company.

4.20 Covered warrants payables

Covered warrants are secured securities with collateral assets issued by the Company which gives its holder the right to buy an amount of underlying securities at an exercise price or to receive a sum of money equal to the difference between the price (index) of the underlying securities and the exercise price (exercise index), when the former is higher than the latter, upon execution.

When covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in “Gain from financial assets at FVTPL” (detail as “Gain from revaluation of outstanding covered warrant payable”). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in “Loss from financial assets at FVTPL” (detail as “Loss from revaluation of outstanding covered warrant payable”).

The costs relating to the purchase and issuance of covered warrants are recognized as purchase costs of financial assets at FVTPL in the income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrants is recalled, are recognized in “Gain from disposal of financial assets at FVTPL” or “Loss from disposal of financial assets at FVTPL” in the income statement.

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the year, securities used as hedging for the covered warrants are revaluated at fair value and the differences arising from revaluation is recorded in the same way as recognising revaluation of financial assets at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Employee benefits

4.21. Post-employment benefits

Retired employees of the Company will receive retirement benefits from the Social Insurance under the Ministry of Labor and Social Affairs. The company is required to contribute to these post-employment benefits by paying social insurance for each employee at the rate of 17.5% of the basic monthly salary, salary allowance and other supplements. Other than that, the Company has no further obligations.

4.21.2 Severance allowance

According to Article 46 of the Labor Code No. 45/2019/QH14 which is effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government providing guidance on executing some articles of the Labor Code on working conditions and labor relations, the Company has the obligation to pay a severance allowance equal to half a month’s salary for each working year to employees who voluntarily resign and fully meet factors in accordance with provisions of law. Working time to calculate severance allowance is the total actual working time of the employee at the Company minus the time the employee has participated in unemployment insurance in accordance with the law regarding unemployment insurance, and the working time that has been paid severance allowance by employers. The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

4.21.3 Unemployment insurance

According to Article 57 of the Law on Employment No. 38/2013/QH13 which is effective from 01 January 2015 and Decree No. 28/2015/NĐ-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in terms of unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

4.22 Currency derivative contract

The Company participates in foreign currency transactions which provide services such as: foreign currency forward transactions, foreign currency swap,... for the purpose of hedging and mitigating risks of exchange rate and cash flow in the future. Gain/loss arising from transactions during the year is recognized in the income statement.

4.23 Treasury shares

Owner’s equity instruments issued by the Company which are reacquired (treasury shares) are recognized at cost and deducted from owners’ equity. No gain or loss is recognized upon purchase, sale, issue or cancellation of the Company’s owner’s equity instruments.



BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, concessions and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from brokerage services

When the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Revenue from trading of securities

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

Other income

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes, including: revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding year expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues recorded as other incomes as stipulated by VAS 14 - Revenue and other income.

Interest income

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends and profit distribution income

Income is recognized when the Company's entitlement as an investor to receive the dividends is established, except for stock dividend in which only the number of shares is updated.

Other revenues from rendering services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion.

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

4.25 Borrowing costs

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings. Borrowing costs are recorded in income statement on an accrual basis.

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Cost of propriety securities sold

The Company applies moving weighted average method to calculate cost of proprietary securities sold.

4.27 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to owners' equity, in which case the current income tax is also dealt with in owners' equity.

Current income tax assets and liabilities are offset only when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred tax is provided, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of recognized or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting year.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available for these taxable assets to be usable. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be usable.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the accounting year in which the asset is recovered or the liability is settled, based on the tax rates and tax laws in effect at the reporting date. Deferred tax is recorded in the income statement, except when it relates to items recognized directly to owners' equity, in which case deferred tax is also recorded in owners' equity.

Deferred tax assets and deferred tax liabilities are offset if the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and deferred tax assets and deferred tax liabilities relating to income tax are levied by the same tax authority on the same taxable entity or the Company intends to either settle the current tax liabilities and current tax assets on a net basis, or to recover the assets simultaneously with the settlement of the liabilities in each future year when the material amounts of the deferred tax liabilities or deferred tax assets are paid or recovered.

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Owners' equity

Contributed capital from shareholders

Contributed capital from stock issuance is recorded in Charter Capital at par value.

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealized profit during the year is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit and loss in the income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

Realized profit during the year is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss recognized in unrealized profit.

Reserves

The Company uses annual profits after-tax to set up funds in accordance with the Resolution of the General Meeting of Shareholders.

4.29 Profit distribution

Net profit after corporate income tax may be distributed to investors after being approved at the Annual General Meeting of Shareholders and after appropriation to reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.

4.30 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.31 Segment information

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

The Company's business segment is primarily defined based on the services provided to investors. Management determines the geographical segment of the Company based on the location of the assets.



4.32 Related parties

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or significant influence. Related parties can be companies or individuals, including close members of their families.

4.33 Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014 and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash	107,743,950	519,730
Cash at banks	284,326,332,391	247,120,415,430
- Cash at banks for operation of the Company	258,897,621,472	117,384,585,430
- Clearing deposits and payment for securities transaction	25,428,710,919	129,735,830,000
Cash equivalents	-	570,000,000,000
- Cash at banks with original maturity of less than 3 months	-	570,000,000,000
Total	284,434,076,341	817,120,935,160

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	Volume of trading during the year (Unit)	Value of trading during the year (VND)
a. The Company	540,105,372	63,541,667,367,207
- Shares	147,157,373	4,404,707,929,810
- Bonds	338,022,180	58,711,676,215,397
- Derivatives	2,519	323,899,960,000
- Other securities	54,923,300	101,383,262,000
b. Investors	11,506,878,381	374,658,713,321,968
- Shares	10,638,289,414	245,754,900,453,678
- Bonds	537,050,953	69,980,027,136,340
- Derivatives	460,558	58,641,094,840,000
- Other securities	331,077,456	282,690,891,950
Total	12,046,983,753	438,200,380,689,175

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the cost of the financial asset, depending on the category that the financial asset is classified in.

Fair value/market value

The fair value or market value of a financial asset is the price at which the financial asset would be traded voluntarily between knowledgeable parties on an arm's length basis.

The fair value/market value of securities is determined using the method described in Note 4.7.

Amortized cost

Amortized cost of a financial investment (which is debt instrument) is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative recognized using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or un-collectability (if any).

For presentation purpose, provision for diminution in value or un-collectability of financial assets is recognized as "Provision for impairment of financial assets and mortgage assets" on the statement of financial position.

Carrying amount

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the statement of financial position. Carrying amount of a financial asset might be recognized at fair value (for FVTPL and AFS financial assets) or at amortized cost (for HTM investments and loans), depending on the category that the financial asset is classified.

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.1 Financial assets at fair value through profit and loss (“FVTPL”)

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Listed shares	600,517,960,246	656,807,743,780	14,737,616,851	17,032,916,880
Vietnam Technological and Commercial Joint Stock Bank	62,756,705,200	66,806,430,000	3,469,843	2,544,000
Mobile World Joint Stock Company	62,349,800,000	64,178,100,000	1,345,639,545	1,371,397,600
Hoa Phat Group Joint Stock Company	60,556,272,067	62,841,739,350	1,272,067	1,006,200
Others	414,855,182,979	462,981,474,430	13,387,235,396	15,657,969,080
Unlisted shares	58,369,947,839	82,537,062,628	58,402,587,716	82,575,114,328
Phan Vu Investment Joint Stock Company	58,063,615,500	82,325,851,400	58,063,615,500	82,325,851,400
Others	306,332,339	211,211,228	338,972,216	249,262,928
Listed bonds	1,011,925,830,000	1,017,735,171,550	309,426,434,712	312,797,255,326
Unlisted bonds	582,907,269,700	594,537,003,946	365,704,622,207	370,087,995,576
Listed shares used as hedging for covered warrants	-	-	2,429,776,445	2,507,015,000
Certificates of deposits	707,338,448,000	712,465,297,316	964,227,365,867	980,156,954,909
Certificates of funds	16,324,559,793	19,610,384,000	14,147,461,683	14,503,431,500
Total	2,977,384,015,578	3,083,692,663,220	1,729,075,865,481	1,779,660,683,519

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.2 Held-to-maturity investments (“HTM”)

(a) Short-term

Currency: VND

	Ending balance	Beginning balance
Term deposits with remaining maturity of less than 1 year (i)	767,628,849,314	817,113,013,705
Certificates of deposit with remaining maturity of less than 1 year (ii)	257,274,246,577	427,944,520,591
Total	1,024,903,095,891	1,245,057,534,296

- (i) Held-to-maturity investment includes term deposits with remaining maturity of less than 1 year and earn interest at rates ranging from 3.60% p.a. to 6.00% p.a. (As at 31 December 2023: from 5.20% p.a. to 10.70% p.a.).
- (ii) Held-to-maturity investment includes certificates of deposit with remaining maturity of less than 1 year and earn interest at rates ranging from 4.40% p.a. to 5.90% p.a. (As at 31 December 2023: from 4.30% p.a. to 8.80% p.a.).

(b) Long-term

Currency: VND

	Ending balance	Beginning balance
Credit institution's unlisted bonds (i)	466,314,493,156	-

- (i) Held-to-maturity investment includes bonds with remaining maturity of from 7 to 10 years and earn interest at rates ranging from 5.88% p.a. to 6.68% p.a.

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.3 Loans

Currency: VND

Ending balance			Beginning balance	
	Cost	Fair value (i)	Cost	Fair value (i)
Margin loans (ii)	5,057,485,511,134	5,051,105,345,134	4,146,626,421,580	4,140,272,816,380
Advances to customers for the proceeds from selling securities	142,704,465,724	142,704,465,724	149,191,898,577	149,191,898,577
Total	5,200,189,976,858	5,193,809,810,858	4,295,818,320,157	4,289,464,714,957

- (i) The fair value of loans is measured at book value less provision for doubtful debts.
- (ii) The margin loans were granted to customers for margin trade. As at 31 December 2024, these loans had maximum original term to maturity of three (03) months and earned annual interest at rates ranging from 8.50% p.a. to 13.00% p.a. (As at 31 December 2023: the margin loans had maximum original term to maturity of three (03) months and earned annual interest at rates ranging from 9.50% p.a. to 13.00% p.a.).

7.4 Available-for-sale (“AFS”) financial assets

Currency: VND

Ending balance			Beginning balance	
	Cost	Fair value	Cost	Fair value
Listed shares	28,357,210,000	24,747,000,000	-	-
Unlisted shares	10,339,620,000	9,663,500,000	-	-
Total	38,696,830,000	34,410,500,000	-	-

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Currency: VND

Revaluation difference				
Financial assets	Cost	Increase	Decrease	Revaluation value
As at 31 December 2024				
FVTPL				
Listed shares	600,517,960,246	60,474,390,508	(4,184,606,974)	656,807,743,780
Unlisted shares	58,369,947,839	24,278,235,762	(111,120,973)	82,537,062,628
Listed bonds	1,011,925,830,000	6,213,853,368	(404,511,818)	1,017,735,171,550
Unlisted bonds	582,907,269,700	11,629,734,246	-	594,537,003,946
Certificates of deposits	707,338,448,000	5,126,849,316	-	712,465,297,316
Certificates of funds	16,324,559,793	3,711,080,292	(425,256,085)	19,610,384,000
AFS				
Listed shares	28,357,210,000	-	(3,610,210,000)	24,747,000,000
Unlisted shares	10,339,620,000	-	(676,120,000)	9,663,500,000
Total	3,016,080,845,578	111,434,143,492	(9,411,825,850)	3,118,103,163,220
As at 31 December 2023				
FVTPL				
Listed shares	14,737,616,851	2,402,334,981	(107,034,952)	17,032,916,880
Unlisted shares	58,402,587,716	24,302,186,639	(129,660,027)	82,575,114,328
Listed bonds	309,426,434,712	3,370,820,614	-	312,797,255,326
Unlisted bonds	365,704,622,207	4,383,373,369	-	370,087,995,576
Listed shares used as hedging for covered warrants	2,429,776,445	78,754,655	(1,516,100)	2,507,015,000
Certificates of deposits	964,227,365,867	15,929,589,042	-	980,156,954,909
Certificates of funds	14,147,461,683	1,312,507,325	(956,537,508)	14,503,431,500
Total	1,729,075,865,481	51,779,566,625	(1,194,748,587)	1,779,660,683,519

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as at 31 December 2024 and for the year then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Currency: VND

	Ending balance	Beginning balance
Beginning balance	6,353,605,200	6,485,552,400
Provision/(Reversal) for the year	26,560,800	(131,947,200)
Total	6,380,166,000	6,353,605,200

9. OTHER FINANCIAL ASSETS

Currency: VND

	Ending balance	Beginning balance
1. Receivables from disposal of financial assets	22,385,605,000	1,086,025,000
2. Receivables and accruals from dividends and interest income from financial assets	93,948,850,714	79,693,414,583
<i>In which: Accrued interests from margin lending and advances to investors</i>	<i>92,793,781,714</i>	<i>79,268,917,022</i>
3. Advances to suppliers	1,050,300,613	2,748,124,266
4. Receivables from services provided by the Company	5,410,736,959	6,050,762,267
5. Others receivables	119,869,855	69,115,000
6. Provision for impairment of receivables	(50,000,000)	-
Total	122,865,363,141	89,647,441,116

10. OTHER SHORT-TERM ASSETS

Currency: VND

	Ending balance	Beginning balance
Advances	35,000,000	804,634,181
Office supplies, tools and materials	-	704,371,800
Short-term prepaid expenses	12,459,778,751	12,529,518,712
<i>- Prepayment for office rental</i>	<i>5,684,093,120</i>	<i>7,021,686,207</i>
<i>- Other prepaid expenses</i>	<i>6,775,685,631</i>	<i>5,507,832,505</i>
Other short-term assets	4,827,984,500	4,827,984,500
<i>- Deposits for derivatives trading activities of the Company (*)</i>	<i>4,827,984,500</i>	<i>4,827,984,500</i>
Total	17,322,763,251	18,866,509,193

(*) This is the Company's deposit for derivatives trading according to Decision No. 96/QĐ-VSD dated 23 March 2017 of Vietnam Securities Depository and Clearing Corporation.

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

11. TANGIBLE FIXED ASSETS

Currency: VND

	Machinery and equipment	Means of transportation	Others	Total
Cost				
As at 01 January 2024	48,788,725,539	2,028,717,698	2,645,062,939	53,462,506,176
Increase	6,914,270,000	187,500,000	734,290,650	7,836,060,650
Disposal	405,572,918	167,630,898	89,516,928	662,720,744
As at 31 December 2024	55,297,422,621	2,048,586,800	3,289,836,661	60,635,846,082
Accumulated depreciation				
As at 01 January 2024	35,198,164,973	467,496,018	986,555,672	36,652,216,663
Depreciation for the year	6,173,419,709	235,247,442	748,070,852	7,156,738,003
Disposal	405,572,918	167,630,898	89,516,928	662,720,744
As at 31 December 2024	40,966,011,764	535,112,562	1,645,109,596	43,146,233,922
Net book value				
As at 01 January 2024	13,590,560,566	1,561,221,680	1,658,507,267	16,810,289,513
As at 31 December 2024	14,331,410,857	1,513,474,238	1,644,727,065	17,489,612,160

Additional information on tangible fixed assets:

Currency: VND

	Ending balance	Beginning balance
Cost of tangible fixed assets which are fully depreciated but still in use	28,350,407,969	19,544,728,713

12. INTANGIBLE FIXED ASSETS

Currency: VND

	Computer Software
Cost	
As at 01 January 2024	19,340,100,495
Increase	2,374,730,000
Other decrease	2,374,730,000
As at 31 December 2024	19,340,100,495
Accumulated amortization	
As at 01 January 2024	7,140,131,756
Amortization for the year	2,100,631,204
As at 31 December 2024	9,240,762,960
Net book value	
As at 01 January 2024	12,199,968,739
As at 31 December 2024	10,099,337,535

Additional information on tangible fixed assets:

Currency: VND

	Ending balance	Beginning balance
Cost of intangible fixed assets which are fully depreciated but still in use	3,339,286,000	2,414,980,000

BIDV SECURITIES JOINT STOCK COMPANY

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as at 31 December 2024 and for the year then ended

13. LONG-TERM MORTGAGES, COLLATERAL, DEPOSITS

Currency: VND

	Ending balance	Beginning balance
Deposits for office rental	10,382,718,692	10,582,718,692
Deposits for car rental	620,100,000	819,788,000
Others	390,661,100	398,219,163
Total	11,393,479,792	11,800,725,855

14. LONG-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	Beginning balance
Office renovation expenses	10,652,135,436	7,676,426,112
Insurance fees	1,377,826,209	1,858,796,590
Software license fees	88,424,750	325,845,927
Others	402,101,025	89,086,920
Total	12,520,487,420	9,950,155,549

15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation.

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by Vietnam Securities Depository and Clearing Corporation, the Company is required to deposit an initial amount of VND 120 million at Vietnam Securities Depository and Clearing Corporation and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding year with the maximum annual contribution of VND 2.5 billion to the Settlement Assistance Fund.

The maximum contribution by each custodian member to the Settlement Assistance Fund is VND 20 billion, applicable to custodian members being securities companies having properties trading and brokerage activities.

Movements of deposits at the Settlement Assistance Fund are as follows:

Currency: VND

	Ending balance	Beginning balance
Initial payment	120,000,000	120,000,000
Additions	13,223,227,395	13,223,227,395
Distributed interest	7,456,772,605	7,456,772,605
Total	20,800,000,000	20,800,000,000

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as at 31 December 2024 and for the year then ended

16. DEPOSITS FOR CLEARING FUND

According to Circular No. 11/2016/TT-BTC of the Ministry of Finance issued on 19 January 2016 guiding a number of articles of Decree No. 42/2015/ND-CP dated 05 May 2015 of the Government on derivative securities and derivative securities market, the Clearing fund is formed from the contributions of clearing members in cash or securities approved by the VSDC for the purpose of compensating for losses and settle derivative securities transactions in the name of a clearing member in case the clearing member or investor of the clearing member becomes insolvent.

According to Decision No. 97/QĐ-VSD dated 23 March 2017 of the General Director of the VSDC promulgating the Regulation on the management and use of the Clearing fund, the Company must deposit an initial amount of money of VND 10 billion at the VSDC into the Clearing fund for derivatives trading. Periodic additional contributions include additional contributions due to periodic revaluation and unusual additional contributions issued by VSDC over time.

Currency: VND

	Ending balance	Beginning balance
Initial payment	10,000,000,000	10,000,000,000
Additions	5,000,000,000	5,000,000,000
Total	15,000,000,000	15,000,000,000

17. COLLATERALS AND PLEDGED ASSETS

Currency: VND

Assets	Ending balance	Beginning balance	Collaterals for
Short-term			
Short-term financial assets	1,555,000,000,000	1,430,000,000,000	Short-term borrowings
Long-term			
Long-term financial assets	400,000,000,000	-	Short-term borrowings
Total	1,955,000,000,000	1,430,000,000,000	

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

18. SHORT-TERM BORROWINGS

Currency: VND

	Beginning balance	Borrowed in the year	Paid in the year	Ending balance
Bank loan (i)	2,220,000,000,000	18,505,760,000,000	(16,181,450,000,000)	4,544,310,000,000
Prosperity and Growth Commercial Joint Stock Bank	350,000,000,000	1,600,000,000,000	(1,400,000,000,000)	550,000,000,000
Vietnam Joint Stock Commercial Bank For Industry and Trade	800,000,000,000	3,490,000,000,000	(3,740,000,000,000)	550,000,000,000
Vietnam International Commercial Joint Stock Bank	50,000,000,000	1,700,000,000,000	(1,200,000,000,000)	550,000,000,000
Asia Commercial Joint Stock Bank	-	1,234,000,000,000	(699,000,000,000)	535,000,000,000
Sinopac Bank	-	750,450,000,000	(381,450,000,000)	369,000,000,000
KB Kookmin Bank	-	455,310,000,000	-	455,310,000,000
Other institutions	1,020,000,000,000	9,276,000,000,000	(8,761,000,000,000)	1,535,000,000,000
Individual loans (ii)	583,542,585,092	2,266,651,614,194	(2,517,669,149,790)	332,525,049,496
Total	2,803,542,585,092	20,772,411,614,194	(18,699,119,149,790)	4,876,835,049,496

(i) Loans from domestic commercial banks have maturities of equal to or less than 12 months. The loan principal is repaid once at the end of each disbursement period and bore interest at rates under 7.00% p.a. The purpose of the loans is to finance the Company's investment activities and supplement its working capital.

(ii) These loans have original term of less than 1 year and bore interest at rates ranging under 6.00% p.a.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

19. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	Ending balance	Beginning balance
Payable to the Stock Exchange for the purchase of the Company's securities	239,915,412,915	210,072,870,000
Payable for securities trading activities	8,322,377,776	10,354,723,567
- Payable to the Stock Exchange	5,131,446,420	5,558,190,368
- Payable to Vietnam Securities Depository and Clearing Corporation	1,256,642,213	1,143,675,231
- Payable to BIDV (Note 35.1)	1,934,289,143	3,212,646,968
- Payable covered warrants	-	440,211,000
Payable to other organizations and individuals	3,933,288,263	2,399,219,499
Total	252,171,078,954	222,826,813,066

20. TAX AND OTHER PAYABLES TO THE STATE

Movements in taxes and other amounts payable to the State during the year are as follows:

Currency: VND

Items	Beginning balance	Payable in the year	Paid in the year	Ending balance
Value added tax	315,699,544	937,851,660	(1,087,356,335)	166,194,869
Corporate income tax				
(Note 31)	19,143,887,372	90,391,085,877	(74,747,194,594)	34,787,778,655
Personal income tax	14,430,514,490	175,730,992,492	(180,320,028,549)	9,841,478,433
- Employees	2,268,156,174	31,594,396,161	(32,676,744,524)	1,185,807,811
- Investors	12,162,358,316	144,136,596,331	(147,643,284,025)	8,655,670,622
Other taxes	723,086,055	10,534,496,169	(9,728,505,642)	1,529,076,582
Total	34,613,187,461	277,594,426,198	(265,883,085,120)	46,324,528,539

21. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Accrued interests from borrowings from credit institutions and individuals	11,700,755,994	20,671,008,245
Other short-term accrued expenses	58,803,701	41,107,997
Total	11,759,559,695	20,712,116,242

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

22. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	Beginning balance
Payables to investors (*)	1,336,492,097	881,907,634
Other payables	13,814,583	1,446,800,000
Total	1,350,306,680	2,328,707,634

(*) Payables to investors due to insufficient information to record an increase in customer money.

23. DEFERRED CORPORATE INCOME TAX ("CIT") PAYABLES

The deferred income tax liability arises from the unaudited/taxable temporary differences of the following items:

Currency: VND

	Ending balance	Beginning balance
Deferred CIT payables		
Opening balance	5,699,553,361	5,808,562,699
Deferred expense/(income) tax arising from revaluation of financial assets at FVTPL	12,228,288,589	(241,122,858)
Others	(5,312,160)	132,113,520
Ending balance	17,922,529,790	5,699,553,361

24. OWNERS' EQUITY

24.1 Undistributed profit

Currency: VND

	Ending balance	Beginning balance
Realized profit after tax	690,518,821,802	555,060,325,003
Unrealized profit	88,386,117,852	44,867,606,490
Total	778,904,939,654	599,927,931,493

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as at 31 December 2024 and for the year then ended

24. OWNERS' EQUITY (continued)

24.2 Changes in equity

Details of changes in equity

Currency: VND

	Share capital	Share premium	Difference from revaluation of financial assets at fair value	Treasury shares	Charter capital supplementary reserve	Financial and operational risk reserve	Undistributed profit after tax	Total
As at 01 January 2023	1,878,001,200,000	2,038,154,023,957	-	(4,689,422,140)	54,270,023,547	54,270,023,547	346,391,609,556	4,366,397,458,467
Repurchases of treasury shares	-	-	-	(198,090,000)	-	-	-	(198,090,000)
Sales of treasury shares	-	18,501,887,060	-	4,887,512,140	-	-	-	23,389,399,200
Utilization of funds in the year	56,185,830,000	-	-	-	(54,270,023,547)	(54,270,023,547)	52,354,217,094	-
Cash dividends	-	-	-	-	-	-	(93,647,230,000)	(93,647,230,000)
Stock dividends	93,644,240,000	-	-	-	-	-	(93,644,240,000)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(19,314,000,000)	(19,314,000,000)
Remuneration for the Board of Directors and Board of Supervisors	-	-	-	-	-	-	(463,909,000)	(463,909,000)
Net profit for the year	-	-	-	-	-	-	408,259,606,627	408,259,606,627
Other increase	-	-	-	-	-	-	429,318,970	429,318,970
Other decrease	-	-	-	-	-	-	(437,441,754)	(437,441,754)
As at 31 December 2023	2,027,831,270,000	2,056,655,911,017	-	-	-	-	599,927,931,493	4,684,415,112,510
Net profit for the year	-	-	-	-	-	-	413,071,438,156	413,071,438,156
Revaluation of AFS financial assets	-	-	(4,286,330,000)	-	-	-	-	(4,286,330,000)
Stock dividends (*)	202,775,740,000	-	-	-	-	-	(202,775,740,000)	-
Appropriation to bonus and welfare fund (*)	-	-	-	-	-	-	(30,805,000,000)	(30,805,000,000)
Other increase	-	-	-	-	-	-	(513,689,995)	(513,689,995)
As at 31 December 2024	2,230,607,010,000	2,056,655,911,017	(4,286,330,000)	-	-	-	778,904,939,654	5,061,881,530,671

(*) According to Resolution No. 01/NQ-DHDCD dated 23 April 2024, the General Meeting of Shareholders of the Company approved the plan to distribute undistributed profits of 2023. Specifically, the General Meeting of Shareholders has approved the followings:

- Pay dividends at the rate of 10% by shares;
- Appropriate the bonus and welfare fund from retained earnings amounting to VND 30,805,000,000.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

24. OWNERS' EQUITY (continued)

24.3 Shares

Unit: number of shares

	Ending balance	Beginning balance
Authorized shares	223,060,701	202,783,127
Issued shares	223,060,701	202,783,127
Shares issued and fully paid	223,060,701	202,783,127
- Ordinary shares	223,060,701	202,783,127
Treasury shares	-	-
Treasury shares held by the Company	-	-
- Ordinary shares	-	-
Outstanding shares	223,060,701	202,783,127
- Ordinary shares	223,060,701	202,783,127

Details of owner's equity:

	Ending balance		Beginning balance	
	Ordinary shares	%	Ordinary shares	%
Capital share of investors				
Joint Stock Commercial Bank for Investment and Development of Vietnam	115,923,897	51.97	105,385,361	51.96
Hana Securities Company Limited	78,087,289	35.01	70,988,445	35.00
Other Shareholders (*)	29,049,515	13.02	26,409,321	13.04
Treasury shares				
Treasury shares	-	-	-	-
Number of shares issued	223,060,701	100,00	202,783,127	100,00

(*) Other shareholders are institutional and individual shareholders, each shareholder owns less than 5% of the voting shares of the Company.

24.4 Changes in owner's equity

	Number of ordinary shares outstanding	Number of treasury shares	Number of ordinary shares issued
As at 01 January 2023	187,300,660	499,460	187,800,120
Number of new shares issued in the year	14,983,007	-	14,983,007
Number of shares sold	505,660	(505,660)	-
Number of shares repurchased	(6,200)	6,200	-
As at 31 December 2023	202,783,127	-	202,783,127
Number of shares issued in the year	20,277,574	-	20,277,574
As at 31 December 2024	223,060,701	-	223,060,701

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as at 31 December 2024 and for the year then ended

25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

25.1 Financial assets listed/ registered for VSDC of the Company

Currency: VND

	Ending balance	Beginning balance
Unrestricted financial assets	1,303,377,250,000	19,532,460,000
Mortgage financial assets	300,000,000,000	100,010,000,000
Financial assets awaiting settlement	3,396,000,000	500,000,000
Total	1,606,773,250,000	120,042,460,000

25.2 Non-traded financial assets deposited at VSDC of the Company

Currency: VND

	Ending balance	Beginning balance
Unrestricted and non-traded financial assets deposited at VSDC	200,000,230,000	60,110,000

25.3 Awaiting financial assets of the Company

Currency: VND

	Ending balance	Beginning balance
Shares	7,549,000,000	190,000,000
Bonds	-	200,000,000,000
Total	7,549,000,000	200,190,000,000

25.4 Financial assets which have not been deposited at VSDC of the Company

Currency: VND

	Ending balance	Beginning balance
Certificates of deposits	950,000,000,000	1,365,000,000,000
Shares	43,129,670,000	43,128,750,000
Bonds	400,000,000,000	362,740,000,000
Total	1,393,129,670,000	1,770,868,750,000

25.5 Awaiting financial assets of the investors

Currency: VND

	Ending balance	Beginning balance
Shares, bonds, covered warrants and fund certificates	233,866,080,000	401,600,780,000

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

25.6 Investors' deposits

Currency: VND

	Ending balance	Beginning balance
Investors' deposits for securities trading activities managed by the Company	1,275,110,125,131	929,962,067,661
- Domestic investors' deposits for securities trading activities managed by the Company	1,266,348,018,240	926,939,261,329
- Foreign investors' deposits for securities trading activities managed by the Company	8,762,106,891	3,022,806,332
Investors' escrow deposits at VSDC	77,679,001,820	51,888,425,468
Investors' synthesizing deposits for securities trading activities	223,945,141,885	703,068,961,912
Total	1,576,734,268,836	1,684,919,455,041

25.7 Deposits of securities issuers

Currency: VND

	Ending balance	Beginning balance
Payable to the securities issuer	2,857,390,000	5,268,462,000
Deposits for dividends, bond principals and interest payments of securities issuers	18,093,753,649	1,104,504,362,274
	20,951,143,649	1,109,772,824,274

25.8 Investor payables of the Company

Currency: VND

	Ending balance	Beginning balance
Payables to investors - investors' deposits for securities trading activities managed by the Company		
- Payables to domestic investors	1,528,695,646,765	1,695,043,068,729
- Payables to foreign investors	9,365,128,891	8,202,582,832
- Payable to Investors' escrow deposits at VSDC	77,679,001,820	51,888,425,468
Total	1,615,739,777,476	1,755,134,077,029

25.9 Payables to securities issuers

Currency: VND

	Ending balance	Beginning balance
Payables to securities issuers	2,857,390,000	5,268,462,000

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25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

25.10 Dividend, bonds principal and interest payables

Currency: VND

	Ending balance	Beginning balance
Payables for dividend, bonds principal and interest payables	18,093,753,649	1,104,504,362,274

25.11 Payables of investors to the Company

Currency: VND

	Ending balance	Beginning balance
Expenses for securities brokerage activities		
- Stock trading fee	818,172,037	1,221,504,252
- Other payables	682,828,187	1,211,674,841
Total	1,501,000,224	2,433,179,093

25.12 Payables of investors for margin loans

Currency: VND

	Ending balance	Beginning balance
Payables for margin activities	5,150,279,292,848	4,225,895,338,602
Payables for margin loan principals (Note 7.3)	5,057,485,511,134	4,146,626,421,580
- Payables for principal of margin loans of domestic investors	5,057,485,511,134	4,146,626,421,580
Payables for margin loan interest	92,793,781,714	79,268,917,022
- Payables for interest of margin loans of domestic investors	92,793,781,714	79,268,917,022
Payables for principals of advances to investors (Note 7.3)	142,704,465,724	149,191,898,577
- Payables for principal of advances to domestic investors	142,704,465,724	149,191,898,577
Total	5,292,983,758,572	4,375,087,237,179

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

26. GAIN/(LOSS) FROM FINANCIAL ASSETS

26.1 Gain/(loss) from disposal of financial assets at FVTPL

No	Financial assets	Quantity Unit	Average selling price in VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gains/Losses from sales of securities for the current year VND	Gains/Losses from sales of securities for the previous year VND
I	GAIN						
1	Listed shares	34,493,615	36,485	1,258,506,352,458	1,149,166,228,936	109,340,123,522	93,271,326,439
2	Listed bonds	161,704,482	111,231	17,986,479,211,541	17,969,706,944,950	16,772,266,591	36,501,599,123
3	Unlisted bonds	7,685,653	1,488,270	11,438,323,873,501	11,423,004,655,301	15,319,218,200	17,292,240,339
4	Certificates of deposit	15,349,449	2,263,719	34,746,836,288,017	34,717,141,899,930	29,694,388,087	36,784,822,581
5	Futures contracts	-	-	-	-	9,965,080,000	6,265,638,000
6	Others	12,453,463	1,713	21,335,864,350	18,443,187,719	2,892,676,631	18,062,513,084
	Total	231,686,662		65,451,481,589,867	65,277,462,916,836	183,983,753,031	208,178,139,566
II	LOSS						
1	Listed shares	28,401,314	22,161	629,411,799,930	665,125,217,478	(35,713,417,548)	(24,467,212,962)
2	Listed bonds	9,000,000	101,080	909,720,000,000	911,618,700,000	(1,898,700,000)	(3,226,000,000)
3	Unlisted bonds	318	10,055,031	3,197,500,000	3,343,865,388	(146,365,388)	(615,763,014)
4	Certificates of deposit	-	-	-	-	-	(2,395,873,233)
5	Futures contracts	-	-	-	-	(10,993,612,000)	(8,220,489,000)
6	Others	17,224,994	1,824	31,416,039,304	34,172,668,882	(2,756,629,578)	(2,619,476,286)
	Total	54,626,626		1,573,745,339,234	1,614,260,451,748	(51,508,724,514)	(41,544,814,495)

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as at 31 December 2024 and for the year then ended

26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

26.2 Gain/(loss) from revaluation of financial assets

Currency: VND

No	Financial assets	Cost	Fair value	Revaluation difference as at ending balance	Revaluation difference as at beginning balance	Net difference adjusted in the accounting year
I	FVTPL					
1	Listed shares	600,517,960,246	656,807,743,780	56,289,783,534	2,295,300,029	53,994,483,505
2	Unlisted shares	58,369,947,839	82,537,062,628	24,167,114,789	24,172,526,612	(5,411,823)
3	Listed bonds	1,011,925,830,000	1,017,735,171,550	5,809,341,550	3,370,820,614	2,438,520,936
4	Unlisted bonds	582,907,269,700	594,537,003,946	11,629,734,246	4,383,373,369	7,246,360,877
5	Certificates of deposit	707,338,448,000	712,465,297,316	5,126,849,316	15,929,589,042	(10,802,739,726)
6	Covered warrants	-	-	-	(17,658,187)	17,658,187
7	Others	16,324,559,793	19,610,384,000	3,285,824,207	433,208,372	2,852,615,835
	Total	2,977,384,015,578	3,083,692,663,220	106,308,647,642	50,567,159,851	55,741,487,791

BIDV SECURITIES JOINT STOCK COMPANY

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as at 31 December 2024 and for the year then ended

26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

26.3 Dividend, interest income from financial assets at FVTPL, HTM investments and loans

Currency: VND

	Current year	Previous year
From financial assets at FVTPL	55,595,710,820	49,410,761,678
From financial assets at AFS	371,000,000	-
From financial assets at HTM	81,440,471,756	71,190,167,842
From loans	505,476,829,793	446,144,244,601
Total	642,884,012,369	566,745,174,121

27. PROVISION/(REVERSAL) EXPENSE FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS AND BORROWING COSTS OF LOANS

Currency: VND

	Current year	Previous year
Provision/(Reversal) expense for impairment of loans	26,560,800	(131,947,200)
Total	26,560,800	(131,947,200)

28. OPERATING EXPENSES

Currency: VND

	Current year	Previous year
Expenses for proprietary trading	11,702,727,990	9,597,365,602
Expenses for securities brokerage services	251,710,870,432	235,446,060,474
Expenses for securities custodian services	14,135,874,222	13,256,787,054
Expenses for financial advisory services	12,736,595,813	14,091,598,139
Other expenses	50,000,000	-
Total	290,336,068,457	272,391,811,269

TOTAL OPERATING EXPENSES BY TYPES

Currency: VND

	Current year	Previous year
Expenses for securities brokerage activities	103,639,883,896	104,195,233,945
Expenses for securities custodian services	14,135,874,222	13,256,787,054
Expenses for financial advisory services	95,818,182	692,000,000
Expenses on payroll and other employees' benefits	71,871,218,759	73,024,552,585
Expenses for corporation and customer development	36,020,695,300	34,990,537,094
Depreciation and amortization expenses	4,042,715,857	4,101,718,547
Provision for doubtful receivables	50,000,000	-
Expenses for external services	12,822,210,853	11,374,709,520
Expenses for office rental	20,247,906,715	12,232,765,416
Expenses for software maintenance	3,451,294,266	3,673,597,814
Other expenses	23,958,450,407	14,849,909,294
Total	290,336,068,457	272,391,811,269

BIDV SECURITIES JOINT STOCK COMPANY

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as at 31 December 2024 and for the year then ended

29. FINANCIAL EXPENSES

Currency: VND

	Current year	Previous year
Realized and unrealized loss from exchange rate difference	-	4,077,698
Interest expenses for bank loans	120,430,713,490	103,282,870,109
Interest expenses for bonds issuance	21,700,274,657	10,446,575,343
Interest expense for individual loans	26,119,675,554	28,336,286,480
Other interest expenses	1,328,742,386	594,534,207
Other financial expenses	1,627,301,206	512,592,426
Total	171,206,707,293	143,176,936,263

30. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	Previous year
Employees cost	111,066,164,858	105,630,383,827
Office rental expenses	25,655,062,012	19,981,032,210
Depreciation and amortization expenses	5,214,653,350	4,406,256,978
Tax expenses, fees and charges	4,000,000	4,000,000
Telecommunication expenses	4,372,735,495	3,588,333,750
External service expenses	9,639,792,412	7,962,827,744
Audit service fees	367,200,000	414,800,000
Other expenses	30,784,715,633	24,239,454,461
Total	187,104,323,760	166,227,088,970

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

31. CORPORATE INCOME TAX EXPENSES (“CIT”)

The Company's tax reports are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change later upon final determination by the tax authorities.

The current CIT payable is determined based on the taxable income for the year. The taxable income differs from income reported in the income statement because it excludes incomes which are taxable or expenses which are deducted in other years due to the differences between the Company's accounting policies and current tax regulations, and it also excludes non-taxable income and non-deductible expenses. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income obligation at the tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 02 August 2014.

The current CIT estimation table of the Company is presented below:

Currency: VND

	Current year	Previous year
Accounting profit before tax	515,685,500,462	509,047,661,064
At CIT rate 20% applicable to the Company	103,137,100,092	101,809,532,213
Adjustments to accounting profit:	(594,452,382)	(1,107,341,570)
- Non-taxable income	(720,158,818)	(1,040,181,079)
- Non-deductible tax expenses	124,902,312	203,515,662
- Temporary differences	5,813,064	(22,614,159)
- Gain from revaluation of financial assets	(12,227,985,369)	(139,052,656)
- Prior deferred tax recognized this year	12,222,976,429	(109,009,338)
CIT expense incurred during the year	102,542,647,710	100,702,190,643
Additional filing tax costs of 2022 and 2023	71,414,596	85,863,794
Total tax expenses recorded during the year	102,614,062,306	100,788,054,437
CIT expenses recorded in the income statement		
Current CIT	90,391,085,877	100,897,063,775
Deferred CIT	12,222,976,429	(109,009,338)
Total	102,614,062,306	100,788,054,437

32. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

Item	Beginning balance	Movement during the year	Changes in owners' equity recorded in income statement	Ending balance
Loss from revaluation of AFS financial assets	-	(4,286,330,000)	-	(4,286,330,000)
Total	-	(4,286,330,000)	-	(4,286,330,000)

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

33. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY

Currency: VND

Expense, losses which are recorded directly to owners' equity:

	Current year	Previous year
Expense recorded directly to owners' equity	(4,286,330,000)	-
- Loss from revaluation of AFS financial assets	(4,286,330,000)	-
Total	(4,286,330,000)	-

34. BASIC EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares issue during the year. The profit after tax attributable to ordinary shareholders for the year ended 31 December 2024 is calculated as the profit after corporate income tax after deduction for setting up non-shareholders' reserves according to the actual appropriation ratio of 2023. For the purpose of preparing financial statements, other comprehensive earnings have not been added to after-tax earnings to calculate the earnings per share indicator since there are no detailed guidance:

	Current year	Previous year (Restated)
Profit after tax attributable to ordinary shareholders - VND	413,071,438,156	408,259,606,627
Decreased adjustment due to appropriation to bonus and welfare fund - VND (*)	-	30,805,000,000
Profit used to calculate earnings per share - VND	413,071,438,156	377,454,606,627
Weighted average number of ordinary shares to calculate basic interest on shares - Shares	223,060,701	223,060,701
Earnings per share - VND	1,852	1,692

(*) According to the guidance in Vietnamese Accounting Standard No. 30 - Earnings per share, if the number of ordinary shares outstanding increases due to capitalization, issuance of bonus shares, split shares, or decreases due to When compounding shares, the Company retroactively adjusts "Basic earnings per share" for all reporting periods. Accordingly, the weighted average number of ordinary shares outstanding in 2023 is adjusted for the number of ordinary shares issued to pay dividends to existing shareholders in 2024.

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

35. OTHER INFORMATION

35.1 Transactions with related parties

List of related parties having significant transactions and relationships with the Company is as follows:

List of related parties	Relationship
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	The parent bank
BIDV Insurance Corporation (BIC)	The parent bank's subsidiary
Bank for Investment and Development of Cambodia (BIDC)	The parent bank's subsidiary
Hana Securities Company Limited	Major shareholder

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

35. OTHER INFORMATION (continued)

35.1 Transactions with related parties (continued)

Significant balances and transactions of the Company with related parties as at 31 December 2024 and for the year then ended are as follows:

Currency: VND

	Receivables/(Payables)					
Related parties	Transactions	Beginning balance	Increase	Decrease	Ending balance	Revenue/(Expense)
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Balance of the Company’s demand deposits	219,883,973,598	102,324,433,448,706	(102,438,858,045,944)	105,459,376,360	-
	Balance of investors’ demand deposits	2,226,528,550,220	215,336,854,859,489	(216,856,158,044,955)	707,225,364,754	-
	Investment in stocks (odd lots)	1,369,646,596	-	(1,369,646,596)	-	-
	Investment in bonds	13,560,357,538	1,250,396,110,595	(1,263,956,468,133)	-	-
	Certificate of deposit and term deposits	1,211,240,192,867	1,606,753,636,000	(2,727,993,828,867)	90,000,000,000	-
	Accrued interest on deposits, certificates of deposit and bonds	27,655,209,021	20,414,877,005	(44,562,140,818)	3,507,945,208	-
	Service fee receivables	-	130,000,000	(70,000,000)	60,000,000	-
	Transaction fee payables	(2,065,775,260)	(26,544,012,268)	27,857,641,965	(752,145,563)	-
	Interest on margin lending payables	(1,146,871,708)	(7,389,435,025)	7,354,163,153	(1,182,143,580)	-
	Disbursement of customers’ mortgage loans	172,666,875,643	512,709,279,512	(579,919,206,383)	105,456,948,772	-
	Revenues from interest on deposits, certificates of deposit, bonds	-	-	-	-	29,877,462,972
	Other revenues from depository activities	-	-	-	-	118,181,819
	Expenses on transaction services	-	-	-	-	(31,247,621,470)
	Expenses on settlement services	-	-	-	-	(305,024,308)

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. OTHER INFORMATION (continued)

35.1 Transactions with related parties (continued)

Significant balances and transactions of the Company with related parties as at 31 December 2024 and for the year then ended are as follows (continued):

Currency: VND

	Receivables/(Payables)					
Related parties	Transactions	Beginning balance	Increase	Decrease	Ending balance	Revenue/(Expense)
BIDV Insurance Corporation (BIC)	Investment in stocks (odd lots)	302,793	-	(302,793)	-	-
	Revenue from brokerage fees	-	-	-	-	344,403,405
	Revenue from custody fees	-	-	-	-	36,973,101
	Expenses on insurance	-	-	-	-	(1,078,140,172)
Bank for Investment and Development of Cambodia (BIDC)	Balance of the Company's term deposits	10,000,000,000	-	(10,000,000,000)	-	-
	Accrued interest on deposits	2,191,781	-	(2,191,781)	-	-
	Balance of investors' demand deposits	-	-	-	-	31,780,822
Hana Securities Company Limited	Monetary capital contribution (VND)	2,694,931,722,000	-	-	2,694,931,722,000	-
	Scrip dividends (shares)	-	70,988,440,000	-	70,988,440,000	-
	Expenses for dispatched personnel	-	-	-	-	(9,005,827,436)

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

35. OTHER INFORMATION (continued)

35.1 Transactions with related parties (continued)

Remuneration of Board of Directors, salary for Management, Board of Supervisors and other managing members:

Currency: VND

Name	Title	Income	
		Current year	Prior year
Mr. Ngo Van Dung	Chairman	120,000,000	120,000,000
	Vice Chairman		
Mr. Chung Jae Hoon	Deputy General Director	2,840,884,362	2,903,120,602
	General Director		
Mr. Nguyen Duy Vien	Member of Board of Directors	2,822,188,227	3,422,134,080
Ms. Nguyen Thanh Huyen	Member of Board of Directors	423,845,087	2,366,362,200
Ms. Pham Thanh Thuy	Head of Board of Supervisors	60,000,000	60,000,000
Ms. Vu Minh Chau	Member of Board of Supervisors	36,000,000	36,000,000
Ms. Hoang Thi Minh Ngoc	Member of Board of Directors	41,350,000	-
Ms. Kang Hee Joung	Member of Board of Supervisors	-	-
Mr. Le Quang Huy	Deputy General Director	2,061,381,722	2,495,831,840
Mr. Pham Xuan Anh	Deputy General Director	1,999,415,529	2,586,339,168
	Deputy General Director		
Ms. Ngo Thi Phong Lan	cum Branch Manager	2,018,396,376	2,588,594,547
Total		12,423,461,303	16,578,382,437

35.2 Segment Information

Management of the Company stated that the Company's management decisions are mainly based on the types of services that the Company provides and capital business activities. Therefore, the Company's main division report is by business sector.

The securities brokerage division generates revenue and incurs expenses related to securities brokerage activities, securities depository services and other securities services.

The proprietary trading division generates income and incurs expenses related to the FVTPL, HTM and AFS of financial asset portfolio.

The securities issuing advisory and agency department generates revenue and incurs expenses related to securities issuance agent, securities issuance consultancy, financial investment consultancy and securities investment consultancy.

The capital business department generates revenue and incurs expenses related to capital raising activities and capital utilization.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. OTHER INFORMATION (continued)

35.2 Segment information (continued)

Assets and liabilities divided by the Company’s main business lines as at 31 December 2024 are as follows:

Currency: VND

Segment information by business lines

	Brokerage and customer service	Proprietary trading	Consultancy, Issuance agent	Treasury investment	Total
Financial year ended 31 December 2024					
1. Net income from securities trading activities	819,070,936,181	479,964,681,623	15,686,781,495	104,149,810,196	1,418,872,209,495
2. Direct expenses	265,873,305,454	266,740,624,998	12,786,595,813	-	545,400,526,265
3. Depreciation and unallocated expenses	108,009,525,171	63,292,146,102	2,068,589,845	13,734,062,642	187,104,323,760
4. Other net income					524,848,285
5. Financial expenses					171,206,707,293
Profit/(Loss) from operating activities before tax	445,188,105,556	149,931,910,522	831,595,837	90,415,747,554	515,685,500,462
Balance as at 31 December 2024					
1. Divisional assets	5,288,113,482,544	3,612,786,314,876	3,850,846,987	1,024,903,095,891	9,929,653,740,298
2. Allocated assets	58,285,618,733	34,154,597,853	1,116,281,539	7,411,368,001	100,967,866,126
3. Unallocated assets					284,434,076,341
Total assets	5,346,399,101,277	3,646,940,912,729	4,967,128,526	1,032,314,463,892	10,315,055,682,765
1. Divisional liabilities	244,174,493,616	38,613,079,790	461,500,000	-	283,249,073,406
2. Allocated liabilities	53,737,987,713	31,489,746,522	1,029,185,671	6,833,109,286	93,090,029,192
3. Unallocated liabilities					4,876,835,049,496
Total liabilities	297,912,481,329	70,102,826,312	1,490,685,671	6,833,109,286	5,253,174,152,094

(*) Costs are allocated to each segment based on the proportion of that segment’s contribution to the total net revenue from securities trading operations.

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

35. OTHER INFORMATION (continued)

35.2 Segment information (continued)

Assets and liabilities divided by the Company's main business lines as at 31 December 2023 are as follows:

Currency: VND

Segment information by business lines

	Brokerage and customer service	Proprietary trading	Consultancy, Issuance agent	Treasury investment	Total
Financial year ended 31 December 2023					
1. Net income from securities trading activities	745,164,260,365	416,049,691,001	6,833,016,614	101,149,061,721	1,269,196,029,701
2. Direct expenses	248,570,900,328	188,148,236,210	14,091,598,139	-	450,810,734,677
3. Depreciation and unallocated expenses	97,594,447,907	54,490,187,003	894,922,797	13,247,531,263	166,227,088,970
4. Other net income					66,391,273
5. Financial expenses					143,176,936,263
Profit/(Loss) from operating activities before tax	398,998,912,130	173,411,267,788	(8,153,504,322)	87,901,530,458	509,047,661,064
Balance as at 31 December 2023					
					7,975,841,119,122
1. Divisional assets	4,371,176,394,246	1,785,634,807,019	3,608,000,000	1,815,421,917,857	7,975,841,119,122
2. Allocated assets	60,717,634,383	33,900,650,322	556,769,328	8,241,849,582	103,416,903,615
3. Unallocated assets					247,120,935,160
Total assets	4,431,894,028,629	1,819,535,457,341	4,164,769,328	1,823,663,767,439	8,326,378,957,897
1. Divisional liabilities	34,654,806,302	216,212,634,361	2,144,573,520	-	253,012,014,183
2. Allocated liabilities	50,145,065,237	27,997,637,577	459,820,850	6,806,722,448	85,409,246,112
3. Unallocated liabilities					3,303,542,585,092
Total liabilities	84,799,871,539	244,210,271,938	2,604,394,370	6,806,722,448	3,641,963,845,387

(*) Costs are allocated to each segment based on the proportion of that segment's contribution to the total net revenue from securities trading operations.

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

35. OTHER INFORMATION (continued)

35.3 Operating lease commitments

The Company has lease assets under operating lease arrangements. At the end of the financial year, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	Ending balance	Beginning balance
Within 1 year	43,498,901,886	42,792,163,380
From 1 to 5 years	168,989,875,824	161,123,837,520
More than 5 years	33,722,826,110	74,985,165,345
Total	246,211,603,820	278,901,166,245

35.4 Purposes and policies of financial risk management

The Company's activities may be subject to a number of financial risks including market risk, credit risk and liquidity risk. In general, the Company's risk management policies are aimed at minimizing the potential adverse effects of these risks on the results of the Company's business.

The Board of Directors of the Company is responsible for setting objectives and basic rules of financial risk management for the Company. The Management establishes detailed policies such as risk identification and risk measurement, investment limits and investment strategies. Financial risk management policies are reviewed and adjusted regularly to cope with market fluctuations and trends.

Financial risk management is carried out by the Risk Management Department. The Risk Management Department measures the actual investment against the investment limit that has been set and prepares periodic reports for the Management to consider.

Credit risk

Credit risk is the risk that the Company incurs financial losses due to a party to a financial instrument failing to fulfill obligations or commitments signed with the Company. This risk arises mainly from financing activities, including bank deposits, financial assets, accounts receivable and other assets.

Bank balances

Bank balances include demand deposits, term deposits, interest receivables and deposits.

All bank deposits of the Company are deposited at credit institutions with high credit ratings. The balance with the bank is regularly monitored by the treasury department in accordance with the Company's policy and periodically reported to the Management. The Company considers the credit risk associated with balances at banks to be low.

As at 31 December 2024 and at 31 December 2023, the balances with BIDV Bank - the parent bank accounted for over 10% of the Company's equity.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

35. OTHER INFORMATION (continued)

35.4 Purposes and policies of financial risk management (continued)

Credit risk (continued)

FVTPL financial assets

The Company's listed and unlisted securities are only traded at or subjected to the regulations of the Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange or with counterparties with a clear credit rating. All trading activities for listed and unlisted securities are paid or paid at the time of delivery of the securities through approved brokers. The risk of non-payment is considered very small because the transfer of securities is carried out only when the broker receives payment. The purchase payment is made only when the broker has received the securities. If one of the parties is unable to fulfill its obligations, the sale transaction is considered unsuccessful.

The debt securities held by the Company are corporate bonds, government bonds, and bonds issued by credit institutions, which are issued by institutions with low credit risk. Proposals to invest in these securities are approved in accordance with the Company's investment policy. The portfolio of investments in debt securities is regularly monitored by the investment and risk management department and reports periodically to the Management. The Company considers the credit risk associated with the Company's debt securities to be low.

Advance proceeds from sale of securities and margin deposits for derivatives trading

Advance proceeds from the sale of securities are recovered directly from the Vietnam Securities Depository and Clearing Corporation. Derivatives trading margin deposits are required to be deposited into this entity.

Vietnam Securities Depository and Clearing Corporation is a state-owned entity and has never fallen into insolvency. The Vietnam Securities Depository and Clearing Corporation requires its members to deposit money into the Settlement Support Fund and the Derivative Securities Clearing Fund to ensure solvency.

Securities companies may only receive orders to buy or sell securities of customers when they have sufficient one hundred percent (100%) of funds or securities and must take necessary measures to ensure the solvency of customers when trading orders are executed. The Company considers the credit risk associated with advances on the sale of securities to be low.

At 31 December 2024 and at 31 December 2023, none of the balances with the Vietnam Securities Depository and Clearing Corporation that were overdue but not yet recovered was subjected for impairment.

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. OTHER INFORMATION (continued)

35.4 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Margin trading contracts

Margin trading contracts are secured by securities listed on stock exchanges that are allowed for margin trading. According to current securities laws, the maximum margin lending amount is 50% of the value of securities allowed for margin trading. The list of securities that are not allowed for margin trading is regularly updated by stock exchanges. The Company's list of securities permitted for margin trading is developed, reviewed and updated regularly by the Product Development Department; The Margin Lending and Investment Advisory Council is based on a number of criteria including valuation and liquidity.

The Securities Services Department is responsible for continuously reviewing margin transaction reports including outstanding balance, collateral value and maintenance margin ratio. When the maintenance margin ratio falls below the rate stipulated by the Company (which is built in accordance with internal regulations and not lower than the statutory rate of 30%), the Company's information system will alert and the Company issues an order requesting the client to make additional deposit. When the maintenance margin ratio falls below 30%, the Company is forced to liquidate the collateral to recover the debt.

The market value of total collateral as at 31 December 2024 is VND 15,812,357,869,960 (at 31 December 2023: VND 14,094,664,133,820).

Under current securities laws, the maximum margin loan amount for an individual or an organization is 3% of the equity of a securities company. At 31 December 2024 and at 31 December 2023, no margin loans exceeding 3% of the Company's equity.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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35. OTHER INFORMATION (continued)

35.4 Purposes and policies of financial risk management (continued)

Credit risk (continued)

The credit quality analysis of margin loans at the reporting date is as follows:

Currency: VND

Overdue but not impaired							
	Total	Provisioned	Not overdue and not impaired	< 90 days	91 - 180 days	180 - 210 days	> 210 days
Beginning balance	4,295,818,320,157	6,353,605,200	4,288,434,034,265	1,030,680,692	-	-	-
Ending balance	5,200,189,976,858	6,380,166,000	5,192,804,220,056	1,005,590,802	-	-	-

Receivables and other assets

The Company limits credit risk by dealing only with counterparties it trusts and requesting security measures when necessary.

As at 31 December 2024 and at 31 December 2023, none of the receivables represented more than 10% of the Company's equity.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. OTHER INFORMATION (continued)

35.4 Purposes and policies of financial risk management (continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate with changes in market prices. Market prices have different types of risks: interest rate risk, currency risk, and stock price risk.

The Company manages market price risk by analyzing the sensitivity of factors affecting the Company's financial condition and results of operations as at the end of the fiscal year, diversifying its investment portfolio and being prudent in selecting securities to invest in within specified limits and taking hedging measures where necessary.

Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has interest rate risk mainly related to bank deposits, loans and borrowing.

The Company manages interest rate risk by analyzing the competitive situation in the market in order to obtain interest rates that are most beneficial for the Company's purposes while remaining within the limits of risk management.

The Company's bank deposits, loans and borrowings all have fixed interest rates and short terms, so the risk due to fluctuating interest rates is negligible.

Stock price risk

The shares held by the Company are subject to market risks arising from uncertainty about the future value of investment shares. The Company manages stock price risk by setting investment limits and taking hedging measures when necessary. The Company's Investment Committee also reviews and approves investment decisions in stocks.

As at 31 December 2024, if stock prices rise/fall by 10% (as at 31 December 2023: 10%) while all other variables (including tax rates) remain unchanged, the Company's pre-tax profit will be higher/lower by approximately VND 79,323,460,298 (2023: higher/lower by roughly VND 11,649,342,228). The Company presents these shares in FVTPL and AFS financial asset.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. OTHER INFORMATION (continued)

35.4 Purposes and policies of financial risk management (continued)

Market risk (continued)

Currency risk

Currency risk is the risk that the value of financial instruments is altered resulting from changes in exchange rates. The Company manages currency risk by regularly monitoring the exchange rate situation and updating its cash flow plan in foreign currencies.

The Company's business is subject to risk from a number of foreign currencies, mainly from U.S. Dollars and Euros.

As at 31 December 2024 and 31 December 2023, the Company held only a small number of foreign currencies denominated in U.S. Dollars and Euros so currency risk was non-material.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short term) on the market.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

BIDV SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

35. OTHER INFORMATION (continued)

35.4 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's assets and liabilities based on the contractual expected undiscounted payments:

Currency: VND

As at 31 December 2024	Overdue	On demand	Less than 01 year	From 01 - 05 years	More than 05 years	Total
ASSETS						
Cash and cash equivalents	-	284,434,076,341	-	-	-	284,434,076,341
Financial assets	7,755,037,602	3,118,103,163,220	6,233,652,528,303	-	450,000,000,000	9,809,510,729,125
Financial assets at fair value through profit and loss	-	3,083,692,663,220	-	-	-	3,083,692,663,220
Held-to-maturity investments	-	-	1,041,217,589,047	-	450,000,000,000	1,491,217,589,047
Loans (excluding provisions)	7,755,037,602	-	5,192,434,939,256	-	-	5,200,189,976,858
Available-for-sale	-	34,410,500,000	-	-	-	34,410,500,000
Other assets	100,000,000	41,721,267,914	121,915,963,961	15,111,072,059	22,762,172,581	201,610,476,515
Deposits, collaterals, and pledges	-	390,661,100	-	620,100,000	10,382,718,692	11,393,479,792
Other receivables (excluding provisions)	100,000,000	5,530,606,814	116,334,455,714	-	-	121,865,062,528
Other non-current assets	-	35,800,000,000	4,862,984,500	-	-	40,662,984,500
Fixed assets	-	-	718,523,747	14,490,972,059	12,379,453,889	27,588,949,695
Total	7,855,037,602	3,444,258,507,475	6,355,568,492,264	15,111,072,059	472,762,172,581	10,295,555,281,981
LIABILITIES						
Loans and short-term debts	-	-	4,876,835,049,496	-	-	4,876,835,049,496
Short-term issued bonds	-	-	-	-	-	-
Payables for securities trading activities	-	-	252,171,078,954	-	-	252,171,078,954
Trade payables	-	-	784,880,619	-	-	784,880,619
Accrual expenses	-	-	11,759,559,695	-	-	11,759,559,695
Tax and other payables to the State	-	-	46,324,528,539	-	-	46,324,528,539
Other payables	-	-	1,350,306,680	-	-	1,350,306,680
Total	-	-	5,189,225,403,983	-	-	5,189,225,403,983
Net liquidity gap	7,855,037,602	3,444,258,507,475	1,166,343,088,281	15,111,072,059	472,762,172,581	5,106,329,877,998

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36. EVENTS AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date that requires adjustment or disclosure in the financial statements of the Company.

Ms. Vu Thi Minh Nguyet
Preparer

Ms. Tran Ngoc Diep
Chief Accountant

Mr. Nguyen Duy Vien
General Director

Hanoi, Vietnam

24 March 2025