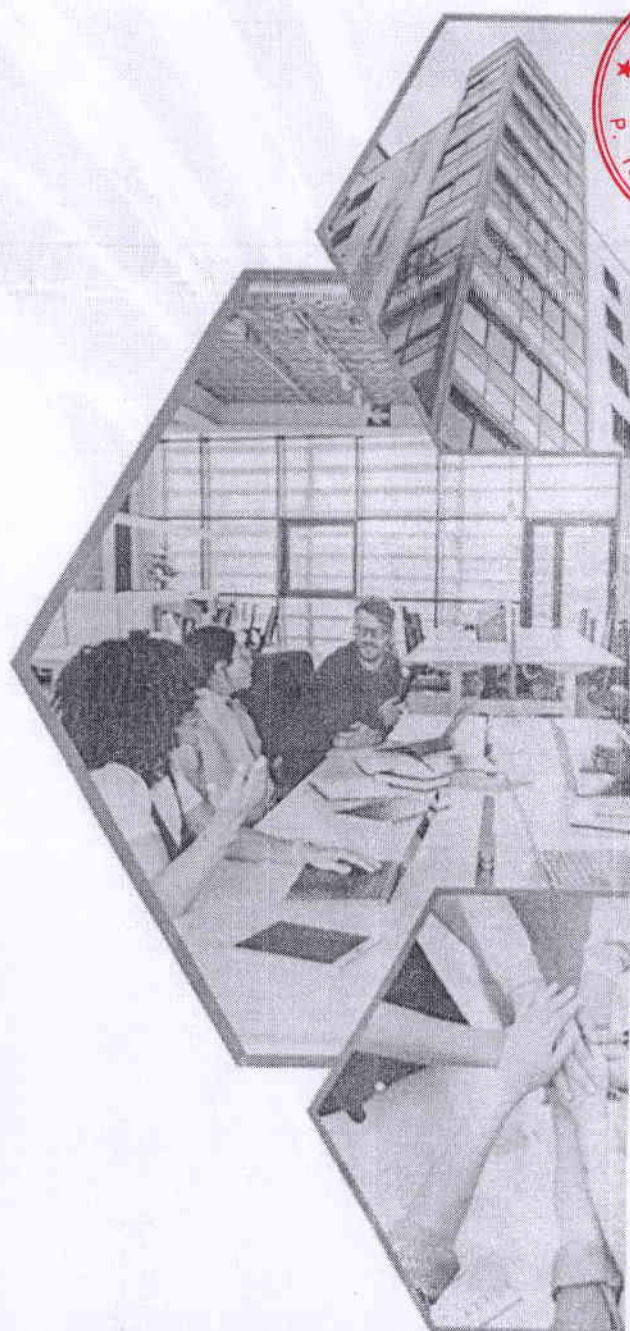


ARTEX SECURITIES JOINT STOCK COMPANY

ANNUAL REPORT 2025



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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Customers and Partners!

Global economic growth in 2025 is forecast by the World Bank to reach about 2.7% - almost unchanged from the initial estimate, despite the market sentiment that has experienced many sharp fluctuations. This shows that the tariff shock, at least for now, is not large enough to reverse the recovery trend of the world economy. However, much of the momentum for the recovery comes from fiscal spending, monetary easing, and a wave of technology investment. Although the world economy does not have much fluctuation, it is vulnerable to new policy shocks. Tariffs emerged as one of the central themes of the global economy in the first half of 2025. Washington has simultaneously raised tariffs on both allies and rivals, sending a clear message that the old trade order is no longer a strategic priority for the United States. Washington's new trade policy is underpinned by a series of bilateral agreements. Tariffs are no longer merely a protective tool, but have become a lever to force partners to restructure production according to U.S. strategic priorities, putting supply chain security above pure economic efficiency. Overall, the world economy is entering a period of slower growth but not a recession, stable but lacking a sustainable foundation.

In that context, Vietnam's economy in 2025 will record a growth rate of 8.02%. The highlight is that the total export-import turnover is estimated at 930.05 billion USD - an unprecedented record in the history of international economic integration. Public investment continues to make a breakthrough, with many strategic infrastructure projects being accelerated and soon put into use, creating a spillover effect on the building materials, logistics, energy and service industries. The average CPI reached 3.29%, core inflation was lower, and macro balances were guaranteed. The exchange rate is operated flexibly, fluctuating within the allowed range, enough to absorb external shocks without causing major disturbances in the country. Foreign exchange reserves continue to be strengthened, acting as an important "buffer zone", helping the State Bank to be more proactive in market intervention when necessary. Along with that, the rearrangement of administrative units and the implementation of the two-level local government model create conditions for streamlining the apparatus, shortening the process, improving the effectiveness of administration and implementation of economic policies. 2025 is not only the year to continue institutional reform, but also the time to create a transition from partial reform to systemic reform.

With a stable economic foundation, Vietnam's stock market has recorded an impressive recovery. VN-Index at one point exceeded 1,800 points, setting a record in terms of liquidity and average transaction value. The total transaction value on all three exchanges set a record with nearly VND 83,000 billion in the session on August 5, 2025. The average transaction value in the year reached nearly 29,500 billion VND/session, an increase of more than 40% compared to the average of the previous year. The removal of the pre-transaction margin mechanism for foreign investors has

helped remove the main barrier, towards the goal of upgrading the market. A particularly important milestone of the Vietnam stock market in 2025 is the event that the New Information Technology System (KRX System) will be operated smoothly, safely and stably from May 5, 2025. Along with the expectation of upgrading, the stable operation of the KRX System is considered one of the important driving forces to promote the strong growth of the Vietnam stock market in 2025.

Entering 2026, global trade continues to face unpredictable unknowns. Tensions between the United States, Israel and Iran are not only shaking the Middle East, but are creating a chain reaction to the global economy. From oil prices, shipping, aviation to financial markets are all wobbly. Investors tend to turn to safe-haven assets such as gold or government bonds. The domestic stock market witnessed the trading session on 09/03 losing more than 100 points, many "white on the buyer's board" under the pressure of massive discharge in most industry groups. Therefore, the market often needs a period of accumulation to stabilize sentiment before it can enter a new cycle. In the coming period, the market is still supported by two important factors. The first is the story of upgrading Vietnam's stock market. FTSE Russell confirmed that Vietnam passed the review period, officially upgrading to the secondary emerging group from September 2026. This will contribute to attracting large foreign capital inflows into the market. The second is the wave of IPOs and listings of equitized enterprises in the period of 2026 - 2028, thereby expanding the scale and quality of goods in the market. In addition, the government is continuing fiscal and monetary policies in the direction of controlled easing to support economic recovery and domestic consumer purchasing power. The high GDP growth target, along with comprehensive support and reform policies, is creating a positive foundation for investor sentiment. In this context, Artex clearly recognizes that risk management activities in the current context should be a top priority. In parallel, there is an effort to accelerate the recovery of key business activities in the first half of 2026 to gradually bring Artex back to the stock market share map. The consensus of the Board of Directors and all employees and shareholders has helped the company overcome difficult periods. With the highest determination, the Board of Directors believes that 2026 will be the year of innovation with a new journey. On behalf of the Board of Directors, the Board of Directors of Artex Securities Joint Stock Company, I would like to sincerely thank our customers, shareholders, partners and all employees for trusting and accompanying Artex in the past time as well as in the next journeys.

Wishing you good health and success!

ON BEHALF OF THE BOARD

CHAIRMAN *Obf*



TRINH HUY LINH

Company name: ARTEX SECURITIES JOINT STOCK COMPANY

English name: ARTEX SECURITIES JOINT STOCK COMPANY

Abbreviation: ARTEX

Stock Code: ART

Establishment and Operation License No. 85/UBCK-GP issued by the State Securities Commission on 03/03/2008

Charter capital: 969,225,090,000 VND (Nine hundred and sixty-nine billion, two hundred and twenty-five million, zero hundred and ninety thousand VND)

Head Office: 1st Floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi

Phone Number: (84-24) 39 368 366

Fax: (84-24) 39 368 367

Website: www.artex.vn

Email: contact@artex.vn

History of establishment and development

- 2008 – 2010: Artex Securities Joint Stock Company was officially established and operated under License No. 85/UBCK-GP of the SSC on 03/03/2008.

Being granted a certificate of depository member; approved by the Hanoi Stock Exchange and Ho Chi Minh City as trading members.

- 2011: On 08/08/2011, the name of Artex Securities Joint Stock Company was changed to FLC Securities Joint Stock Company (FLCS)
- 2012: Established a branch in Ho Chi Minh City under Decision No. 1129/QD-UBCK.
- 2013: Changed the name of FLC Securities Joint Stock Company to Artex Securities Joint Stock Company
- 2014: Completed the investment and operation of a new trading system to ensure the provision of safe and modern transaction facilities to customers.
- 2015: Officially provided margin trading services after meeting the requirements of the management agency and perfecting personnel and business processes.
- 2017: Listed on UPCOM on 02/08/2017.

Increased charter capital to VND 310.5 billion to perform underwriting operations

- 28/09/2018: Officially listed on the Hanoi Stock Exchange (HNX), starting a new journey. Completed the increase of charter capital to more than VND 969 billion to serve the breakthrough development.

- 08/07/2019: Changed the name of Artex Securities Joint Stock Company to BOS Securities Joint Stock Company;
BOS Securities Joint Stock Company officially put the derivative securities trading system into operation.
- 07/2025: Changed its name to Artex Securities Joint Stock Company.

Vision - Mission - Core Values

Vision

- To become one of the leading securities companies in Vietnam by providing customers and partners with professional and diversified services along with comprehensive financial solutions.
- Constantly improve and develop a flexible, dynamic organizational structure, promptly invest in the most advanced technologies for the benefit of customers.
- To create a team of highly qualified professional human resources with in-depth knowledge and experience in providing financial services and investment consulting.

Mission

- Constantly improving and prioritizing customer interests first.

Core Values

- **Integrity:** Building the trust of customers, investors and partners working and cooperating with Artex on the Vietnamese and international stock markets.
- **Towards perfection:** ARTEX aims for stable growth in all three aspects: increasing brokerage market share and promoting M&A, Corporate Finance Advisory, while continuing to prioritize risk management and financial safety.
- **Continuous innovation:** Continuously develop and improve from practice, improve professional knowledge and constantly develop professional processes to bring customers the highest benefits.
- **Cooperation:** ARTEX provides a full range of securities financial services for individual investors as well as professional financial organizations and institutions. Our target customers include foundations, organizations and businesses operating in various sectors such as manufacturing, construction, real estate, banking, entertainment and media, energy, etc.

Field of activity

Artex Securities Joint Stock Company provides a full range of securities services for individual investors as well as professional financial organizations and institutions including: Basic securities brokerage services for individual and institutional customers, Investment Analysis and Consulting activities, Custody Services, Proprietary Trading Activities. Our target customers include foundations, organizations operating in many different fields such as manufacturing, construction, real estate, banking, entertainment, media, energy, etc.

Artex's core competitive advantage is its ability to provide customers and partners with professional and diversified services along with comprehensive and effective financial solutions. We always consider the interests of our customers as the core values that we constantly improve and prioritize. These values are reflected through the essential principles of our operations: Integrity, Perfection, Continuous Innovation and Cooperation.

With the orientation of becoming one of the leading securities companies in Vietnam, in addition to constantly improving and developing a flexible, dynamic organizational structure, promptly investing in the most advanced technologies to support the development process, we always aim to attract and create a team of professional personnel with professional qualifications high, have an in-depth knowledge base, seasoned experience in providing financial services and investment consulting. We are proud to have initially built a team of talented and experienced employees.

PRODUCTS & SERVICES

Underlying securities services

With a team of professional, honest, market-savvy personnel, Artex provides customers with products and services to make decisions that are suitable for each customer's goals and risk tolerance.

Brokerage

With a modern information technology system and a team of experienced experts, Artex is proud to provide customers with professional securities brokerage services with competitive, flexible and rich fees for each customer.

- Brokerage of stock trading, fund certificates
- Bond Brokerage;
- Brokerage of other financial products.

Automatic Selling Cash Advance: is a service that automatically adds the balance of the pending sale money to the purchasing power and will automatically issue a loan when the purchase order is matched.

Securities Depository

Artex provides securities custody services for investors including: Securities deposit, exercise of rights, transfers, securities pledges, donations, inheritance of securities as well as odd-lot securities transactions.

Investment Advisory

In order to support customers in investment activities, Artex with a team of experts with many years of experience in the stock market has provided customers with investment consulting services including:

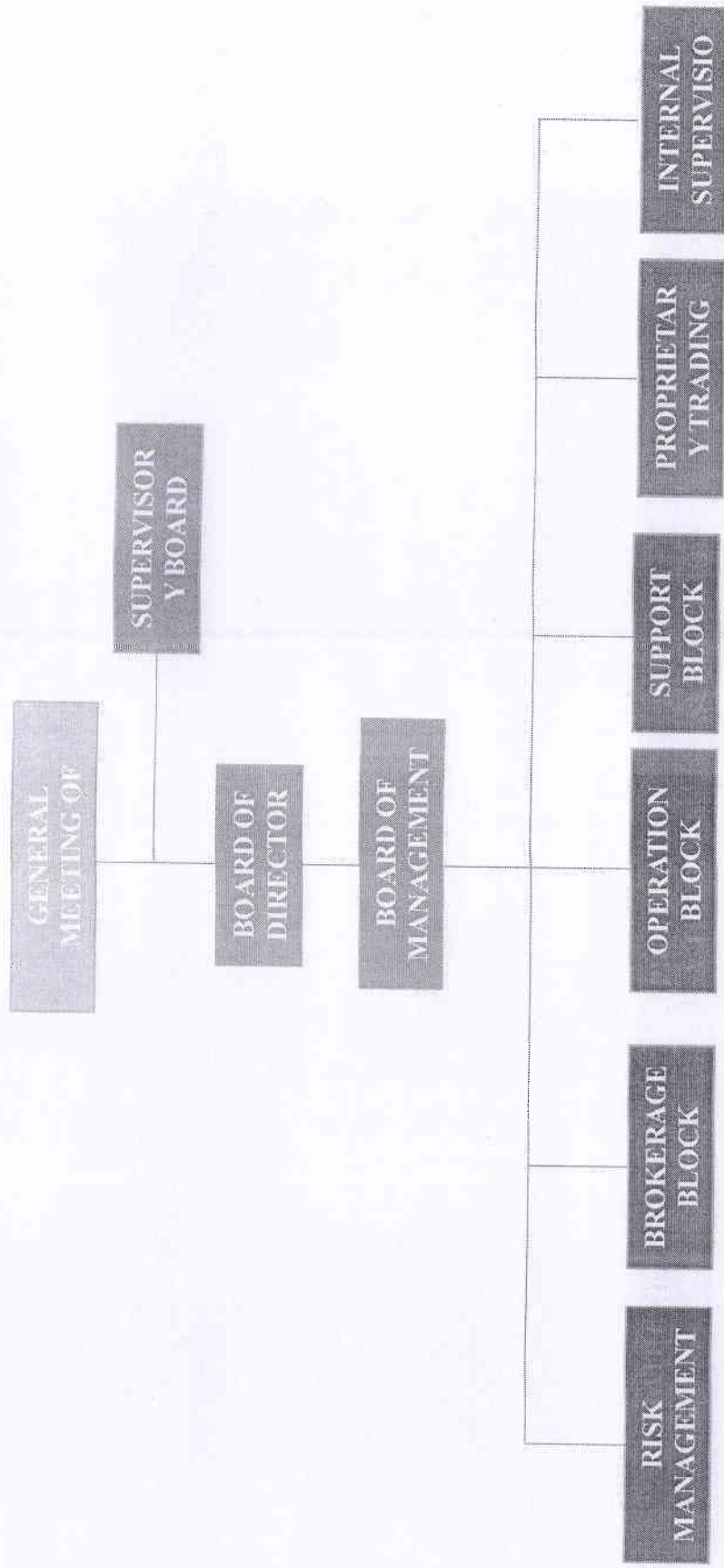
- Advising on building investment portfolios, restructuring investment portfolios suitable for each customer in terms of term, proportion, expected return and risk tolerance;
- Consulting on stock selection screening in each period;
- Strategic advice and tactics for buying/selling listed stocks to help customers maximize profits and minimize risks through direct consulting on the exchange, consulting via email/phone/online software...;
- Consulting through a system of reports and comments on the stock market on a daily/weekly/monthly basis; stock analysis reports; sector reports; general report. Updating and analyzing macroeconomic and business information;
- Organizing seminars and presentations on the stock market and investment opportunities in the market.

Financial Aid Services

With stable financial resources, Artex provides diversified and flexible financial services, suitable for each object and customer needs. Artex's financial services include:

- Margin trading: is a tool that uses leverage in securities investment activities to help customers use the borrowed capital to buy more securities than their initial capital.
- Advance on the sale of securities: is a service that allows customers to use the proceeds from the sale of securities in advance that have not yet been credited to the account.

ORGANIZATIONAL CHART AND MANAGEMENT STRUCTURE



BUSINESS DEVELOPMENT ORIENTATION

Medium- to long-term development strategy

The medium and long-term development strategy of Artex Securities Joint Stock Company is to become one of the leading securities companies in the field of securities services in Vietnam.

Based on the development principles of Safety - Flexibility - Efficiency, our development orientation includes:

- Develop traditional products and services, and at the same time promote the research and implementation of innovative financial products and solutions according to the investment banking model;
- Operate and develop a synchronous and advanced information technology system, ensuring compatibility and smooth transactions;
- Develop a strict and effective risk management mechanism: closely follow the characteristics of market movements in different development cycles and stages;
- Building close and extensive relationships with securities companies, domestic and foreign financial institutions, ready to cooperate and share for the benefit of customers;
- Lean, high-quality and performance-oriented personnel. Constantly training to improve the qualifications of employees, building and transparently announcing the reward and punishment mechanism based on business results;
- Building a young, enthusiastic and friendly corporate culture, attachment and mutual support;
- Build a professional brand image, actively participate in community activities to promote the image of a friendly and reliable organization.

Social and Community Responsibility

Artex Securities Joint Stock Company determines that associating business activities with social activities is a responsibility, ethics and also the cultural foundation of the Company.

We believe that in order to contribute to the development of the securities industry, it is necessary to first promote a positive working environment and promote a positive lifestyle of employees at work, in daily life as well as in their career path in the future.

Artex Securities Joint Stock Company determines a development strategy based on the professional knowledge and capacity of the staff. Therefore, the Company constantly strengthens the training, development and improvement of skills, professional knowledge and skills for employees, and at the same time focuses on investing in taking care of health, material and spiritual life to create motivation and opportunities for employees to promote their full potential. self-development and dedication to the Company.

Responsibilities for the securities industry

With the goal of sustainable development, in addition to providing financial and securities services, Artex Securities Joint Stock Company has actively supported and improved knowledge and shared experiences for the investor community, through articles on the website and exchange activities, building a cohesive relationship between the investor community and businesses, market member units and management agencies.

Artex Securities Joint Stock Company is ready to share and contribute not only opinions and criticisms as a market member, but also as an intermediary to receive and respond to investors' voices with the authorities, contributing to the development of Vietnam's stock market. We regularly actively contribute knowledge to the State Securities Commission, Exchanges and VSD in perfecting institutions, mechanisms, policies and developing new products in the future.

Responsibility to the community

We are well aware of our responsibility to contribute to the construction and development of the human environment and society in Vietnam. Charity activities, sharing and helping the difficult and unfortunate in society have become the cultural beauty of the Company over the years.

Risks affecting business operations

The main risks that securities companies may face are systemic risk and non-systemic risk. **Systemic risk** is understood as a type of risk that affects all or most of the entities in the economy, including securities companies. The uncertainty of the economic environment such as the decline in GDP, interest rate fluctuations, laws, and changing inflation rates are factors that create systemic risks, greatly affecting the company's business performance. **Non-systemic** risks include risks arising from within the company, including business risks, financial risks, and operational risks.

I. OPERATION IN 2025

1. Production and business activities

Total operating revenue in 2025 will reach VND 1,844.14 million, an increase of VND 1,033.55 million compared to 2024 thanks to the improvement in revenue from securities depository activities. Revenue from other activities has not improved compared to 2024 because ARTEX has not been able to reopen securities buying activities on the listed securities market, the market registered for trading on the HSX and HNX.

Target (million VND)	2024	2025
Net Revenue	810,59	1.844,14
Profit before tax	(20.964,07)	(36.221,04)

Total operating expenses in 2025 will decrease compared to 2024 because in the year the Company has restructured its investment portfolio, resulting in a refund of discount differences and revaluation of financial assets. Therefore, operating expenses in 2025 will decrease sharply, helping the operating results in the year reach more than VND 6.25 billion. Profit before tax recorded a loss of more than VND 36.22 due to other expenses incurred in the period of more than VND 42.47 billion. This is an obligation to pay to the Hanoi Civil Judgment Enforcement Department according to the Appellate Criminal Judgment No. 598/2025/HS-PT dated June 26, 2025 of the High People's Court in Hanoi.

2. Organization and personnel

2.1. Board of Directors (BOD)

STT	Full name	Title
1	Mr. Trinh Huy Linh	Chairman of the Board of Directors Mr. Trinh Huy Linh was elected as a Member of the Board of Directors and Chairman of the Board of Directors of BOS Securities Joint Stock Company (now Artex Securities Joint Stock Company) from April 22, 2025.
2	Ms. Phung Thi Thu Thao	Standing Vice Chairman of the Board of Directors Ms. Phung Thi Thu Thao was elected as a Member of the Board of Directors and Standing Vice Chairman of the Board of Directors of BOS Securities Joint Stock Company (now Artex Securities Joint Stock Company) from 22/04/2025
3	Mr. Trinh Thanh Long	Member of the Board of Directors Mr. Trinh Thanh Long was elected as a Member of the Board of Directors from 22/04/2025 and appointed as General Director of the Company from 22/04/2025.

STT	Full name	Title
4	Ms. Pham Tu Anh	Member of the Board of Directors Ms. Pham Tu Anh was elected as a Member of the Board of Directors from April 22, 2025
5	Ms. Le Thi Truc Quynh	Chairman of the Board of Directors Ms. Le Thi Truc Quynh was elected as a Member of the Board of Directors and Chairman of the Board of Directors of BOS Securities Joint Stock Company from April 10, 2023. The General Meeting of Shareholders approved the dismissal of Ms. Le Thi Truc Quynh as a member of the Board of Directors effective from April 22, 2025
6	Mr. Nguyen Thanh Cam	Independent Member of the Board of Directors Mr. Nguyen Thanh Cam was elected as a Member of the Board of Directors of BOS Securities Joint Stock Company from April 10, 2023. The General Meeting of Shareholders approved the dismissal of Mr. Nguyen Thanh Cam as a member of the Board of Directors effective from 22/04/2025
7	Nguyen Thanh Le	Member of the Board of Directors, cum General Director of the Company Mr. Nguyen Thanh Le was appointed as General Director of BOS Securities Joint Stock Company from 03/07/2023 and elected as a Member of the Board of Directors from 09/10/2023. The General Meeting of Shareholders approved the dismissal of Mr. Nguyen Thanh Le as a member of the Board of Directors effective April 22, 2025

2.2. Board of Directors

STT	Full name	Title
1	Trịnh Thành Long	Mr. Trinh Thanh Long was elected as a Member of the Board of Directors from 22/04/2025 and appointed as General Director of the Company from 22/04/2025.
2	Nguyen Thanh Le	Member of the Board of Directors, cum General Director of the Company has been relieved from 22/04/2025.

2.3. Supervisory Board

STT	Full name	Title
1	Nguyen Quang Trung	Head of the Supervisory Board Mr. Nguyen Quang Trung was elected as a Member of the Supervisory Board and elected as Head of the Supervisory Board from 22/04/2025.
2	Vu Minh Tuan	Head of the Supervisory Board Mr. Vu Minh Tuan was relieved of office on 22/04/2025

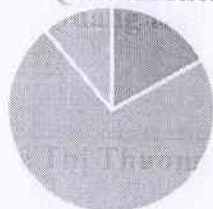
STT	Full name	Title
3	Nguyen Dang Vu	Member of the Supervisory Board Mr. Nguyen Dang Vu was elected to the Supervisory Board from 08/06/2019
4	Bui Thi Quynh Trang	Member of the Supervisory Board Ms. Bui Thi Quynh Trang will be relieved from 22/04/2025
5	Le Trong Quang	Member of the Supervisory Board Mr. Le Trong Quang was elected to the Supervisory Board from 22/04/2025

2.4. Chief Accountant

STT	Full name	Title
1	Vu Quang Hai	Chief Accountant Mr. Vu Quang Hai was appointed to the position of Chief Accountant from 21/05/2025
2	Lê Thị Thương	Lê Thị Thương Ms. Le Thi Thuong has been relieved of the position of Chief Accountant from 21/05/2025

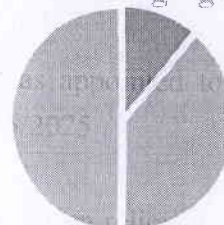
2.5. Number of employees: As of December 31, 2025, the company has 21 employees.

Qualifications



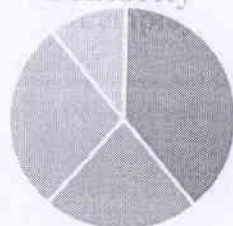
■ Associate
■ Bachelor
■ Higher

Working age



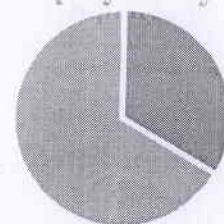
■ 22-30 years old
■ 31-40 years old
■ 40-50 years old

Seniority



■ 0-3 years
■ 3-5 years
■ 5-10 years
■ Over 10 years

Employees by gender



■ Male
■ Female

3. Investment and implementation of projects

- Large investments: none
- Subsidiaries, affiliates: none

4. Financial situation

Major financial indicators

Target (million VND)	2024	2025
Total Assets	136.372,5	99.678,0
Net Revenue	810,6	1.844,1
Profit before tax	(20.964,1)	(42.478,3)
Profit after tax	(20.964,1)	(36.221,0)
Dividend-paying profit ratio	-	-

- Some other financial indicators

Criteria	2024	2025
Solvency Indicator		
Short-term ratio	17,41	11,16
Quick payout ratio	17,41	11,16
Capital Structure Indicators		
Debt/Total Assets Ratio	0,04	0,04
Debt/Equity Ratio	0,04	0,05
Profitability indicators		
LNST/DTT	-2586,26%	-1964,11%
LNST/VCSH	-15,94%	-38,00%
LNST/TTS	-15,37%	-36,34%
Profit from Business Agreement/DTT	-2429,99%	339,84%

5. Shareholder Structure

Shares

Charter capital of the Company: 969,225,090,000 VND

Number of shares issued: 96,922,509 shares

Outstanding stock book: 96,922,509 shares

Shareholder Structure

STT	Categories	Number of Shares	Rate	Number of Shareholders	Shareholder Structure	
					Organization	Personal
1	State Shareholders	-	-	-	-	-
2	Founding Shareholders	-	-	-	-	-

STT	Categories	Number of Shares	Rate	Number of Shareholders	Shareholder Structure	
					Organization	Personal
3	Major shareholder (owning 5% or more of shares)	5.839.900	6,03%	1	-	1
4	Corporate Trade Union	-	-	-	-	-
5	Treasury Shares	-	-	-	-	-
6	Other Shareholders	91.082.609	93,97%	12.543	11	12.5132
	Total	96.922.509	100%	12.544	11	12.533
	In which:					
	- Domestic	96.283.977	99,34%	12.462	7	12.455
	- Overseas	638.532	0,66%	82	4	78

List of Relevant Persons of the Company

STT	Name of organization/individual	Position/Relationship
1	Trịnh Huy Linh	Chairman of the Board of Directors
	Related Person	
2	Phung Thi Thu Thao	Standing Vice Chairman of the Board of Directors
	Related Person	
3	Trịnh Thành Long	TV Board of Directors/General Director
	Related Person	
4	Pham Tu Anh	Board of Directors TV
	Related Person	
5	Le Thi Truc Quynh	Chairman of the Board of Directors
	Related Person	Dismissal from 22/04/2025
6	Nguyen Thanh Cam	Board of Directors TV
	Related Person	Dismissal from 22/04/2025
7	Nguyen Thanh Le	TV Board of Directors/General Director
	Related Person	Dismissal from 22/04/2025
8	Nguyen Quang Trung	Head of the Supervisory Board
	Related Person	
9	Le Trong Quang	TV BKS
	Related Person	
10	Nguyen Dang Vu	TV BKS
	Related Person	
11	Vu Minh Tuan	Head of the Supervisory Board
		Dismissal from 22/04/2025
	Related Person	
12	Bui Thi Quynh Trang	TV BKS
	Related Person	Dismissal from 22/04/2025

STT	Name of organization/individual	Position/Relationship
13	Vu Quang Hai	Chief Accountant
	Related Person	
14	Lê Thị Thương	Chief Accountant
	Related Person	Dismissal from 21/05/2025

Trading of shares of insiders and related persons: none

Transactions between the company and its related persons; or between the company and major shareholders, internal persons, related persons of internal persons: None

Other transactions: none

Other issues to note: none

6. Environmental and social impact reporting of the company

6.1 Compliance with the law on environmental protection

- Number of times sanctioned for non-compliance with environmental laws and regulations: None
- Total amount of fines for non-compliance with environmental laws and regulations: None

6.2 Policies related to employees

- Number of employees, average salary for employees: Number of 21 people, the average income of employees is approximately 16,000,000 VND/person.
- Labor policy to ensure the health, safety and welfare of employees: Every year, the company organizes periodic health checks for employees.
- Employee training activities:
 - Average training hours per year, according to employees and by employee classification: The company's leadership always focuses on employee training, considering this as the key to the success of the company. Every week, departments in the company organize internal training classes for employees.
 - Skills development and continuous learning programs to support employees to secure jobs and career development: Every month, the company has an internal skills training session to support employees to develop more at work.

6.3 Reporting on Responsibility to Local Communities

Community investment activities and other community development activities, including financial support to serve the community: After the Company completes its corporate restructuring activities, the company will have specific activities for the coming years.

II. REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, VN-Index will grow impressively when it surpasses the historical peak with an increase of 517.71 points, equivalent to an increase of 40.87% compared to the end of 2024. The growth driver of the stock market comes from a stable macroeconomic foundation, the recovery of many listed enterprises and drastic solutions from the Government to promote growth such as: institutional reform, streamlining the administrative apparatus, maintaining low interest rates, etc promote public investment disbursement, stimulate domestic consumption, cut taxes, etc. In addition, the regulator's efforts in putting into synchronous operation the KRX System and FTSE Russell's consideration of upgrading the Vietnam stock market to a secondary emerging market have contributed to the strong development of the market.

Not only setting a record for scores, the market in 2025 will also witness an explosion in liquidity, especially after the KRX System came into operation in May. Generally, for the whole year, the average transaction value reached approximately VND 29,500 billion per session, an increase of more than 40% compared to the average of the previous year. However, cash flows are strongly focused on a number of leading groups, rather than spreading widely. Foreign investors continue the trend of net selling in emerging and marginal markets, lasting from 2024, and Vietnam is no exception. This development shows that foreign capital inflows still maintain a cautious state, especially for the indirect investment channel when the net selling value reached VND 135.3 trillion on 3 exchanges (including VND 113.5 trillion through order matching and VND 21.8 trillion through agreements) - exceeding the scale of net selling in 2024. Along with that, the wave of global capital flows to developed markets, especially the United States, which is constantly setting new highs, has negatively impacted capital flows in marginal and emerging markets.

ARTEX has not been restored to buy securities on the listed stock market, the market registered for trading on the HSX and HNX. On the other hand, in order to ensure the ratio of available capital adequacy as prescribed, ARTEX has proactively applied for the voluntary termination of the provision of clearing and settlement services for derivative securities transactions; reducing consultancy and underwriting operations. This has directly affected ARTEX's operating revenue in recent years, specifically:

- **Brokerage activities:** Due to restrictions on securities activities on the listed market and the market registered for trading, the revenue from brokerage activities in 2025 will only reach 148 million VND.
- **Proprietary trading and investment activities:** After re-evaluating investment items, ARTEX has restructured its portfolio to minimize risks and increase the available capital for the company. Investments are evaluated continuously and in a timely manner to make timely buy/sell decisions.
- **Securities Services:** ARTEX takes customer satisfaction as the key to creating sustainable advantages, building strong brands, and promoting long-term growth. Professional staff are well-trained in their expertise, constantly improving professional ethics. All feedback from customers is respected and handled in a timely manner to improve service quality.
- **Investment consulting and analysis:** Analytical products closely follow market developments to make timely recommendations, helping customers increase investment efficiency.
- **Risk management:** Risk management activities are always put on top to preserve business capital and improve the ratio of available capital. The investment portfolio and margin portfolio are continuously reviewed and re-evaluated to promptly adjust in accordance with market developments.

- **Information technology:** ARTEX's trading system is always maintained stably and improved with many utilities to bring a strong personalized experience to customers. In the context of increasing market liquidity and a sharp increase in transaction frequency, the fast and uninterrupted order processing on the VGAIA system platform has created a competitive advantage for ARTEX in the market.
- **Human resources:** ARTEX has consolidated the entire human resources apparatus in the direction of streamlining in tandem with improving work efficiency, thereby helping the Company quickly stabilize its operations and follow the right long-term development orientation. Collective activities continue to be maintained to create a friendly and open working environment, increasing solidarity among members.

With the motto of innovating thinking, improving service quality, and taking customer satisfaction as a measure of operational efficiency, ARTEX is gradually affirming its position and image in the stock market.

Besides the achievements achieved, ARTEX still has some limitations:

- Business capital is low, which needs to be supplemented to increase the financial safety ratio and improve business efficiency;
- Main business activities have not been restored, which has greatly affected business results in 2025;
- It is necessary to balance capital reasonably between business activities to further improve the efficiency of capital use.

Asset situation

Total assets as of December 31, 2025 were VND 99,678 billion, down 26.9% compared to December 31, 2024. The main reason is that the cash item decreased by more than VND 34,336 billion. Other asset items have not seen major changes compared to 2024.

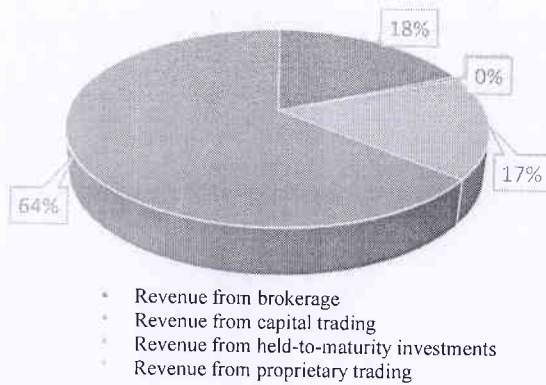
Liability situation

Criteria	31/12/2023	31/12/2024	31/12/2025
Total Debt/Capital	4,89%	3,54%	4,37%
Short-term solvency	13,43	17,41	11,16

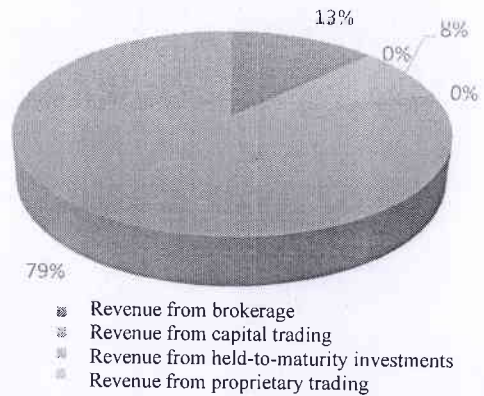
ARTEX's liabilities/capital ratio has remained low over the years. ARTEX has no short- and long-term loans. Therefore, ARTEX does not incur interest expenses and is always proactive in capital in business activities.

Revenue structure by division

Revenue structure in 2024 (%)



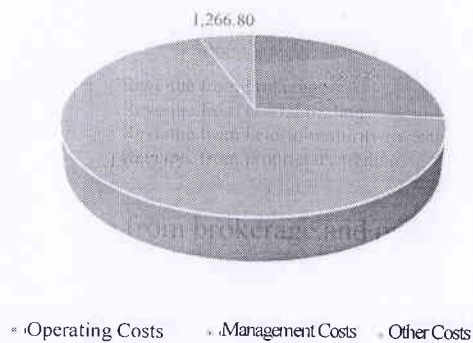
Revenue structure in 2025 (%)



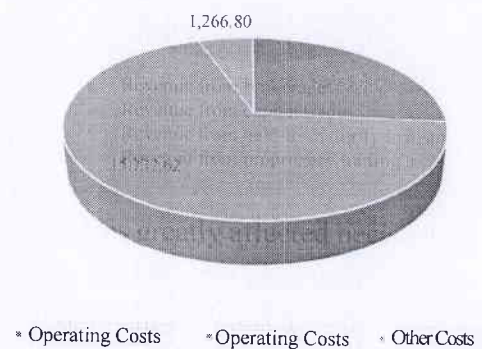
Revenue from brokerage and margin lending activities was greatly affected because ARTEX has not been able to resume buying trading on the listed stock market, the market registered for trading on HSX and HNX. Therefore, the total revenue in 2025 will only reach VND 1,844 billion, of which mainly revenue from securities depository activities.

Cost structure

Cost structure in 2024 (million VND)



Cost structure in 2024 (million VND)



Operating expenses in 2025 will decrease sharply compared to 2024 due to the provision return from financial investments in the period. Management expenses in the year decreased by 23.4% thanks to the arrangement and restructuring of the human resource apparatus. Other expenses increased sharply to VND 42,478 billion. This is the obligation ARTEX must pay to the Hanoi Civil Judgment Enforcement Department. Due to the absence of debt loans, BOS does not incur financial costs.

Business Orientation in 2026

ARTEX was officially taken out of control by the State Securities Commission on February 26, 2026, marking an important recovery step after a long period of restrictions. On 06/03/2026, the Vietnam Stock Exchange issued a document allowing Artex Securities Joint Stock Company to resume securities purchase activities on the listed market and the market registered for trading at the Ho Chi Minh City Stock Exchange (HOSE) and the Hanoi Stock Exchange (HNX). The reopening of buying transactions will help ARTEX stabilize business activities, creating a breakthrough in revenue and profit in the following years.

The battle for market share in the stock market is still fierce. Securities companies that access cheap capital from the parent bank prioritize lowering interest rates to gain market share, while the traditional group focuses on consulting services to keep profit margins. While large securities companies have a good technology platform as a prerequisite, competition focuses on service quality and product diversification will help customers optimize capital costs, increase income and profits. In that context, Artex identifies the key tasks to be implemented in 2026 including:

- ***Ensuring the financial prudential ratio:*** ARTEX has ensured the financial prudential ratio as prescribed and will continue to restructure assets, allocate reasonable capital to increase the financial prudential ratio, ensure business stability;
- ***Reasonable capital structure, improve capital use efficiency:*** Closely follow market developments, timely assess current investments, make appropriate investment decisions; allocate capital reasonably for business operations to increase capital use efficiency. To strengthen financial capacity, to improve competitiveness as well as meet the increasing capital demand of the market, ARTEX needs to add more capital for business activities in the coming time.
- ***Ensuring continuous operations:*** Restoring a team of professional brokers; brokerage support services such as analytical reports, investment consulting, margin lending, etc. continue to focus on intensive development and diversification to support customers in investment activities. The main business operations such as brokerage, proprietary trading, and investment consulting are the strategic business activities of Artex in the next period;
- ***Improve service quality:*** Put customers at the center, develop communication skills, service attitude and problem-solving skills for employees, improve internal processes to reduce application processing time, provide a variety of products and services in accordance with customer needs;
- ***Expanding market share:*** The market share race is no longer only based on the Zero Fee policy but shifts to technology platforms and financial ecosystems. ARTEX takes the technology platform, focusing on digital transformation, optimizing trading applications, increasing order processing speed and service quality as the key to attracting investors.

- **Technological infrastructure:** Ensure the stable operation of the information technology system, fast processing speed, and smooth connection to help investors transact safely, reliably and accurately.
- **Revenue growth:** The restoration of securities purchase activities on the listed market and the market registered for trading at HOSE and HNX is the driving force for ARTEX to increase revenue and profit in the coming time. Diversifying products, improving service quality on the basis of modern technology are important solutions to help ARTEX gradually gain reposition on the stock market.
- **Strengthen risk management:** ARTEX needs to improve financial safety ratios, strengthen internal control processes, strictly control margin lending risks, liquidity risks and operational risks, especially in the context of market volatility due to global geopolitical instability; organize regular training on risk management for HR staff, agencies, especially the brokerage department.

Explanation of audit opinions except

- The remaining deposit to buy shares of Unicap Fund Management Joint Stock Company from previous years is VND 63.5 billion, which has been set aside for 100% of the value in the Financial Statements for the fiscal year ending December 31, 2022. could not confirm the balance from Unicap, so UHY gave an opinion that it could not assess the existence of the above balance.
- The margin loan with the stock code GAB with a value of VND 114,411,857,455. The General Meeting of Shareholders and the Board of Directors have issued a Resolution on assessing that these amounts are not recoverable and make a provision for 100% of the value.
- The term deposit at Maritime Commercial Joint Stock Bank (MSB) with a value of VND 467.16 billion, but MSB automatically seized it and did not fully explain the reason to the Company. The General Meeting of Shareholders and the Board of Directors have issued a Resolution on assessing the possibility of recovering this clause and making a provision for 100% of the value on the financial statements.
- The financial assets recorded through profit and loss (FVTPL) are mostly stocks of companies that have been delisted, suspended from trading, canceled as public companies and stocks of companies that have not yet collected financial statements in 2025 with a value of VND 9,184,407,019. The Company has reassessed cautiously and recorded a 100% decrease in value in the event of failure to collect Financial Statements.

III. REPORT OF THE BOARD OF DIRECTORS

1. Assessment of the company's performance in the fiscal year 2025

Overview

The world economy in 2025 will record a slow recovery, inflation is under control but still puts pressure on production costs. Monetary policy in major economies remains cautious. Along with that, geopolitical tensions, trade conflicts and local disruptions of supply chains continue to affect international trade. In that context, Vietnam's economy still ensures the goal of macro stability, inflation control, and growth promotion. GDP in 2025 will increase by 8.02% compared to the previous year, belonging to the leading growth group in the world and Southeast Asia. Monetary policy continues to be managed in a flexible, proactive and prudent manner, in order to create room for economic growth while ensuring the stability of the financial and banking system. Maintaining interest rates at a relatively low level has contributed to supporting businesses to access capital, promoting investment and domestic consumption, and limiting negative shocks to the financial market. As a result, the domestic stock market maintains a positive growth trend compared to markets in the region. As of December 31, 2025, the VN-Index reached 1,784.49 points, up 40.8% compared to the end of 2024; meanwhile, the HNX-Index reached 248.77 points, up 9.4%. In parallel with the index movements, the market size also grew strongly. As of December 31, 2025, the stock market capitalization reached VND 9,975.36 trillion, equivalent to about 77.9% of GDP, approaching the level of many emerging markets in the region. Market liquidity remained high and stable, with an average trading volume of more than 772 million shares/day, corresponding to an average transaction value of nearly VND 29,500 billion/session, an increase of more than 40% compared to the average of the previous year. A particularly important mark of Vietnam's stock market in 2025 is the fact that the KRX system has been operating smoothly, safely and stably since May 5, 2025. The new information system not only comprehensively upgrades technological infrastructure, expands the scale of the market, but also paves the way for new products and services. On October 8, 2025, FTSE Russell officially announced the upgrade of Vietnam's stock market from Frontier Market to Secondary Emerging Market. According to HSBC's assessment, the upgrade can help Vietnam's stock market receive a total capital inflow of about 3.4 billion USD, of which 1.5 billion USD comes from passive ETFs and 1.9 billion USD is active capital inflows. However, in the last 2 quarters of the year, exchange rate movements appeared tense again when the USD price set a new historical peak. By the end of 2025, the exchange rate will increase by about 3.33%, causing foreign investors' portfolios to be affected. The wave of global capital flows to developed markets has affected all marginal and emerging markets. This makes VN-Index continue to move in the high point area, but is accompanied by strong vibrations when the pressure to take profits and restructure the portfolio increases. The market did not increase in breadth, but entered a clear state of differentiation. In a market with many fluctuations, ARTEX also faces many difficulties when it has not been approved by the Vietnam Stock Exchange to reopen trading activities on the listed market and the market registered for trading on the HSX and HNX. The company's Board of Directors has made continuous efforts to overcome the above situation, specifically:

- Restructuring assets, transferring inefficient assets to recover cash, increase the company's available capital;

- Rationally allocating capital for business activities to increase the efficiency of capital use;
- Optimize expenses to help the Company maintain efficient operations; organizing and stabilizing the human resource apparatus in the direction of streamlining, operating effectively, reducing management and operating costs;
- Strengthen risk management activities in all operations;
- Complete the dossier of application for reopening trading activities on the listed market and the market registered for trading on the HSX and HNX at the request of the Vietnam Stock Exchange.
- Organize the implementation, direct the implementation and completion of the tasks assigned by the General Meeting of Shareholders.

Evaluation of the Company's performance in 2025

Regarding the business plan: ARTEX has fully fulfilled its obligation to publish reports as prescribed. However, due to the lack of approval to open buying transactions on the listed market and the market registered for trading on the HSX and HNX, the revenue from brokerage and margin lending activities has not improved. In order to improve capital efficiency, ARTEX liquidated underperforming assets.

Regarding risk management: Strictly implement the regulations on financial prudential ratio as prescribed; continuously update issued legal documents; supervise compliance at all professional stages. The investment portfolio is regularly re-evaluated to restructure and allocate capital reasonably, improve the efficiency of capital use; The margin loan portfolio is constantly updated according to market fluctuations.

Human resources: ARTEX has consolidated and rearranged the human resources apparatus, arranged work in accordance with professional qualifications; developed clear working regulations and rotated staff based on outstanding competencies with the goal of improving operational efficiency. In addition, the welfare regime for employees is always guaranteed to stabilize their lives and create attachment to the company.

Improve service quality: ARTEX takes service quality to create a competitive advantage. Therefore, professional staff are constantly improving communication skills, dedicated service attitude, professional knowledge, putting customer satisfaction as the highest goal in all activities. A stable, fast-paced, and accurate online trading system comes with investment support services for customers, thereby improving the quality of services and customer experience.

2. Operational orientation of the Board of Directors in 2026

Global stock markets have been negatively affected by geopolitical instability in the Middle East region since the end of February. The impasse in the conflict has reversed economic growth

forecasts, making domestic investors cautious. Panic also appeared in some trading sessions in March 2026, when the majority of investors prioritized reducing the proportion of investment in stocks, to switch to safe haven channels. The market was not only directly affected by the war news but also pressured by foreign net selling. VN-Index lost important support milestones in the face of a large-scale sell-off. In the context of unfavorable external factors, the promotion of public investment disbursement, along with supportive policies on taxes and fees, is expected to help the domestic economy maintain its growth momentum. In addition, FTSE Russell's confirmation that Vietnam has passed the review period and officially upgraded to the secondary emerging group from September 2026, opening up great room to attract foreign capital inflows. Therefore, strong market fluctuations will be an opportunity to screen long-term valuable investment opportunities.

2026 will be a pivotal year for ARTEX to make a breakthrough in revenue and profit in the following years. The strong restructuring process initially brought positive results. ARTEX was taken out of control from February 26, 2026 and resumed trading activities on the listed market and the market registered for trading on HOSE and HNX from March 10, 2026. This is an important stepping stone for the Company to recover its main business operations and regain its securities market share. The targets of the business plan in 2026 are set out as follows:

STT	Criteria	Plan for 2026 (billion VND)	Implementation in 2025 (billion VND)
1	Net Revenue	6,0	1.844,1
2	Total Cost	12,0	34.376,9
3	Profit before tax	-6,0	-36.221,0

ARTEX continues to prioritize expanding the customer base based on digital technology; promote information technology infrastructure; develop a variety of types of financial services, investment consultancy and constantly improve service quality. In addition, the Board of Directors also proposed specific solutions as follows:

- Fully implement reports and disclose information as prescribed;
- Reasonable allocation of capital for business activities based on business needs and performance;
- Promote brokerage activities, invest in the quality of consultants and analytical tools to increase market share;
- Diversify financial products and services, professional investment advice, diversify capital sources through innovative financial services and risk management tools for investment portfolios to increase customer experience;

- Ensure the stable, continuous, fast and accurate operation of information technology infrastructure; researching trading applications, integrating artificial intelligence (AI) to personalize portfolios and optimize customer experience;
- Strengthen risk management activities, comply with the regulations of the SSC and the Exchange.

IV. CORPORATE GOVERNANCE

1. 2025 Board of Directors

1.1. Members and structure of the Board of Directors

STT	Member of the Board of Directors	Position	Number of shares owned at the end of the period	Shareholding ratio at the end of the period
1	Trịnh Huy Linh	Chairman of the Board of Directors elected on 22/04/2025	0	0%
2	Phung Thi Thu Thao	Members of the Board of Directors elected from 22/04/2025	0	0%
3	Trịnh Thành Long	Members of the Board of Directors elected from 22/04/2025	0	0%
4	Pham Tu Anh	Members of the Board of Directors elected from 22/04/2025	0	0%
5	Le Thi Truc Quynh	Dismissal of Members of the Board of Directors from 22/04/2025	0	0%
6	Nguyen Thanh Cam	Dismissal of Members of the Board of Directors from 22/04/2025	0	0%
7	Nguyen Thanh Le	Dismissal of Members of the Board of Directors from 22/04/2025	0	0%

1.2. Board Meetings

Stt	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting Attendance Rate	Reasons for not attending the meeting
1	Mr. Trinh Huy Linh	14/21	66,67%	The General Meeting of Shareholders elected Mr. Trinh Huy Linh as a member of the Board of Directors from 22/04/2025
2	Ms. Phung Thi Thu Thao	14/21	66,67%	The General Meeting of Shareholders elected Ms. Phung Thi Thu Thao as a member of the Board of Directors from 22/04/2025
3	Mr. Trinh Thanh Long	14/21	66,67%	The General Meeting of Shareholders elected Mr. Trinh Thanh Long as a member of the Board of Directors from 22/04/2025
4	Ms. Pham Tu Anh	14/21	33,33%	The General Meeting of Shareholders elected Ms. Pham Tu Anh as a member of the Board of Directors from 22/04/2025
5	Ms. Le Thi Truc Quynh	7/21	33,33%	The General Meeting of Shareholders

Stt	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting Attendance Rate	Reasons for not attending the meeting
				dismissed Ms. Le Thi Truc Quynh as a member of the Board of Directors from 22/04/2025
6	Mr. Nguyen Thanh Cam	7/21	33,33%	The General Meeting of Shareholders dismissed Mr. Nguyen Thanh Cam as a member of the Board of Directors from 22/04/2025
7	Mr. Nguyen Thanh Le	7/21	33,33%	The General Meeting of Shareholders dismissed Mr. Nguyen Thanh Le as a member of the Board of Directors from 22/04/2025

1.3. Contents and results of the Board of Directors meetings

Stt	Number of Resolutions	Date	Contents	Pass Rate
1	01/2025/NQ-HĐQT-BOS	16/01/2025	Approve the last registration date to make a list of shareholders exercising the right to attend the 2025 Annual General Meeting of Shareholders	100%
2	02/2025/NQ-HĐQT-BOS	25/02/2025	Approving the official contents to be submitted to the Annual General Meeting of Shareholders in 2025	100%
3	03.1/2025/NQ-HĐQT-BOS	25/02/2025	Establishment of the Shareholder Qualification Inspection Committee at	100%

Stt	Number of Resolutions	Date	Contents	Pass Rate
			the Annual General Meeting of Shareholders in 2025	
4	03.2/2025/NQ-HĐQT-BOS	25/02/2025	Establishment of the Vote Counting Committee at the Annual General Meeting of Shareholders in 2025	100%
5	04/2025/NQ-HĐQT-BOS	07/03/2025	Organizing the 2025 Annual General Meeting of Shareholders (2 nd Meeting)	100%
6	05/2025/NQ-HĐQT-BOS	31/03/2025	Organizing the 2025 Annual General Meeting of Shareholders (3 rd Meeting)	100%
7	06/2025/NQ-HĐQT-BOS	18/04/2025	Nomination of candidates as members of the Board of Directors	100%
8	07/2025/NQ-HĐQT-BOS	18/04/2025	Approving the main contents to be submitted to the Annual General Meeting of Shareholders in 2025 (3 rd Meeting)	100%
9	08/2025/NQ-HĐQT-BOS	22/04/2025	Election of Chairman of the Board of Directors of BOS Securities Joint Stock Company	100%
10	09.1/2025/NQ-HĐQT-BOS	22/04/2025	Dismissal of the General Director	100%
11	09.2/2025/NQ-HĐQT-BOS	22/04/2025	Appointment of General Director	100%
12	10/2025/NQ-HĐQT-BOS	22/04/2025	Election of Standing Vice Chairman of the Board of Directors	100%
13	11/2025/NQ-HĐQT-BOS	22/04/2025	Approving the remuneration of Members of the Board of Directors and Members of the Supervisory Board	100%
14	12/2025/NQ-HĐQT-BOS	24/04/2025	Cancellation of the company's branch headquarters in Thanh Hoa	100%
15	13/2025/NQ-HĐQT-BOS	25/04/2025	Savings at Thanh Xuan Branch of BIDV Bank	100%
16	14.1/2025/NQ-HĐQT-BOS	21/05/2025	Dismissal of the Chief Accountant of the Company	100%
17	14.2/2025/NQ-HĐQT-BOS	21/05/2025	Appointment of the Chief Accountant of the Company	100%
18	15/2025/NQ-HĐQT-BOS	02/06/2025	Appointment of Corporate Administrator	100%

Stt	Number of Resolutions	Date	Contents	Pass Rate
19	16/2025/NQ-HĐQT-BOS	05/06/2025	Continue to maintain the debt collection and settlement team	100%
20	17/2025/NQ-HĐQT-BOS	10/06/2025	Selection of auditors to implement the 2025 Financial Statements	100%
21	18/2025/NQ-HĐQT-BOS	11/06/2025	Asset Structure	100%
22	19/2025/NQ-HĐQT-BOS	02/07/2025	Savings at BIDV Bank Thanh Xuan Branch	100%
23	01/2025/QĐ-PCTTHĐQT-ART	28/07/2025	Deciding on the selling price of securities	100%
24	20/2025/NQ-HĐQT-ART	29/07/2025	Approving the amendment to the charter of Artex Securities Joint Stock Company	100%
25	21/2025/NQ-HĐQT-ART	10/10/2025	Appointment of the person in charge and focal point responsible for the Prevention and Combat of Money Laundering of the Company	100%

1.4. Supervisory activities of the Board of Directors over the Board of Directors

In 2025, the Board of Directors will regularly supervise the activities of the Board of Directors and make timely directions and decisions for the Company's activities, ensuring compliance with the Company's processes, regulations and Charter.

- Completing the preparation of the audited 2024 Financial Prudential Indicators Report;
- Completing the preparation of the audited 2024 Financial Statements and 2024 Annual Report;
- Select an audit unit in accordance with the provisions of law and the Company's Charter;
- Supervising the Company's proprietary trading activities in accordance with the Resolution of the Board of Directors;
- The Board of Directors always monitors the implementation of the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors.

1.5. Activities of subcommittees of the Board of Directors (if any): None

1.6. List of members of the Board of Directors participating in corporate governance programs in the year: None

2. Supervisory Board in 2025

2.1. Member of the Supervisory Board

STT	Member of the Supervisory Board	Position	Number of shares owned at the end of the period	Shareholding ratio at the end of the period
1	Mr. Nguyen Quang Trung	Head of the Supervisory Board elected as of 22/04/2024	0	0%
2	Mr. Nguyen Dang Vu	Member of the Supervisory Board	0	0%
3	Mr. Le Trong Quang	Member of the Supervisory Board	0	0%
4	Mr. Vu Minh Tuan	Head of the Supervisory Board be relieved from 22/04/2025	0	0%
5	Ms. Bui Thi Quynh Trang	Members of the Supervisory Board are exempted from 22/04/2025	0	0%

2.2. Supervisory Board Meeting

Stt	Member of the Supervisory Board	Number of meetings attended	Meeting Attendance Rate	Voting Rate	Reasons for not attending the meeting
1	Mr. Nguyen Quang Trung	1/2	50%	100%	The General Meeting of Shareholders

Stt	Member of the Supervisory Board	Number of meetings attended	Meeting Attendance Rate	Voting Rate	Reasons for not attending the meeting
					elected Mr. Nguyen Quang Trung from 22/04/2025
2	Mr. Nguyen Dang Vu	2/2	100%	100%	
3	Mr. Le Trong Quang	1/2	50%	100%	The General Meeting of Shareholders elected Mr. Le Trong Quang from 22/04/2025
4	Mr. Vu Minh Tuan	0/2	0%	0%	The General Meeting of Shareholders dismissed Mr. Vu Minh Tuan as a member of the Supervisory Board from 22/04/2025
5	Ms. Bui Thi Quynh Trang	1/2	50%	100%	The General Meeting of Shareholders dismissed Ms. Bui Thi Quynh Trang as a member of the Supervisory Board from 22/04/2025

2.3. Activities of the Supervisory Board

- In 2025, the Supervisory Board will not receive any letters and complaints related to the Board of Directors, the Board of Directors as well as no abnormalities in the management and executive activities of the Board of Directors and the Board of Directors of the Company;
- The Supervisory Board has been provided with Resolutions and minutes of Board of Directors meetings, Resolutions of the Board of Directors that have been promulgated in accordance with its functions and powers in compliance with the Charter of organization and operation of the Company, the Law on Enterprises and other provisions of law;
- The Supervisory Board finds that the Board of Directors has conducted periodic and extraordinary meetings as prescribed to implement the supervision and orientation of the Company's business activities.

3. Transactions, remuneration and benefits of the Board of Directors and the Board of Directors

3.1. Remuneration of the Board of Directors, income of the Board of Directors

		Year 2025	Year 2024
	Position	VND	VND
Mr. Trinh Thanh Long	General Director (Appointed on 22/04/2025)	348,815,660	-
Mr. Nguyen Thanh Le	General Director (Dismissed on 22/04/2025)	297,591,363	1,266,000,000
	Member of BOD (Dismissed on 22/04/2025)		
Ms. Trinh Huy Linh	Chairman (Appointed on 22/04/2025)	113,295,454	-
Ms. Le Thi Truc Quynh	Chairwoman (Dismissed on 22/04/2025)	298,181,819	1,066,666,668
Ms. Pham Tu Anh	Member of BOD (Appointed on 22/04/2025)	74,863,636	-
Ms. Phung Thi Thu Thao	Member of BOD (Appointed on 22/04/2025)	411,750,000	-
Mr. Trinh Thanh Long	Member of BOD (Appointed on 22/04/2025)	76,463,636	-
Mr. Nguyen Thanh Cam	Member of BOD (Dismissed on 22/04/2025)	50,318,182	180,000,000

3.2. Evaluation of the implementation of regulations on corporate governance:

Members of the Board of Directors, members of the Supervisory Board, Board of Directors and all employees of the Company shall comply with the law on corporate governance.

In the coming time, after the successful restructuring of the company's operations, the Company's Board of Directors will focus on specific solutions and plans to enhance the efficiency of corporate governance activities.

3.3. Insider stock trading: None

3.4. Contracts or transactions with insiders: None

3.5. Other transactions: none

3.6. Other benefits

Other benefits: Health insurance regime, annual health check-up regime, car use regime, per diem allowance.



ARTEX SECURITIES JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



Hanoi, March 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management ARTEX Securities Joint-stock company (hereinafter referred to as the "Company") presents this report along with the Company's audited financial statements for the year ended 31 December 2025, which the Company's Board of Directors has approved.

BOARD OF MANAGEMENT

The Board of Management comprises: Board of Directors, Board of General Directors and Board of Supervisors of the Company who held office during the year 2025 and up to the date of this report are as follows:

Board of Directors

Mr. Trinh Huy Linh	Chairman	Appointed on 22 April 2025
Mrs. Le Thi Truc Quynh	Chairwoman	Dismissed on 22 April 2025
Mrs. Pham Tu Anh	Member	Appointed on 22 April 2025
Mrs. Phung Thi Thu Thao	Member	Appointed on 22 April 2025
Mr. Trinh Thanh Long	Member	Appointed on 22 April 2025
Mr. Nguyen Thanh Le	Member	Dismissed on 22 April 2025
Mr. Nguyen Thanh Cam	Member	Dismissed on 22 April 2025

Board of General Directors

Mr. Trinh Thanh Long	General Director	Appointed on 22 April 2025
Mr. Nguyen Thanh Le	General Director	Dismissed on 22 April 2025

Board of Supervisors

Mr. Nguyen Quang Trung	Head of department	Appointed on 22 April 2025
Mr. Vu Minh Tuan	Head of department	Dismissed on 22 April 2025
Mr. Le Trong Quang	Member	Appointed on 22 April 2025
Mrs. Bui Thi Quynh Trang	Member	Dismissed on 22 April 2025
Mr. Nguyen Dang Vu	Member	

Chief accountant

Mr. Vu Quang Hai	Chief accountant	Appointed on 21 May 2025
Ms. Le Thi Thuong	Chief accountant	Dismissed on 21 May 2025

Legal Representative

The legal representative of the Company as of the date of this report is Mr. Trinh Huy Linh – Chairman. Mr. Trinh Thanh Long, the General Director, was authorized by the Chairman to sign this report and the accompanying financial statements in accordance with the Power of Attorney No. 12/GUQ-ARTEX dated 23 July 2025.

EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

The Company's management asserts that: apart from the information presented in Note 36 of the Financial Statement Notes, there are no other significant events occurring after the end of the financial year that have a material impact requiring adjustment or disclosure in the financial statements for the year ended 31 December 2025.

AUDITORS

The accompanying financial statements for the year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position of the Company and of its results of operations and cash flows of the Company during the year. In preparing those financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of Management confirms that the Company has complied with the above requirements in preparing the financial statements.

The Board of Management 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 financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations in Vietnam. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Management represents and warrants that the Company has complied with Decree No. 155/2020/ND-CP dated 30 December 2020 and Decree No. 245/2025/ND-CP dated 11 September 2025 issued by the Government, which provide detailed guidance on the implementation of certain articles of the Law on Securities. The Company has not breached its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, Circular No. 68/2024/TT-BTC dated 18 September 2024, and Circular No. 18/2025/TT-BTC dated 26 April 2025 issued by the Ministry of Finance on information disclosure in the securities market.

For and on behalf of the Board of Management,



Trinh Thanh Long
General Director

Hanoi, 30 March 2026

No: 652/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*Regarding the financial statements of ARTEX Securities Joint Stock Company
For the year ended 31 December 2025*

**To: Shareholders, Board of Directors and Board of General Directors
ARTEX Securities Joint Stock Company**

We have audited the financial statements For the year ended 31 December 2025 of ARTEX Securities Joint Stock Company (hereinafter referred to as the "Company") which prepared on 30 March 2026, as set out on page 6 to 36 herein, including: the balance sheet as at 31 December 2025, the income statement, the cash flow statement, statement of changes in equity for the year ended 31 December 2025 and Notes to the financial statements.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for preparing and presenting the financial statements for the year ended 31 December 2025 in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance 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 auditor's 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 auditor considers 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 the Board of 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 qualified audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for qualified opinion

The Company has made a 100% provision for the value of other receivables and margin loans since 2022: the remaining deposit for the purchase of shares of Unicap Fund Management Joint Stock Company with a value of VND 63.5 billion, assets pending resolution being a term deposit at Maritime Commercial Joint Stock Bank (MSB) which has been temporarily seized by MSB and MSB has not fully explained the reason for such seizure to the Company with an amount of VND 467,155,415,291, and margin loans for stock code GAB with a value of VND 114,411,857,455. However, we were unable to obtain sufficient and appropriate documents to assess the existence of the other receivables and margin loans as at 01 January 2025 and 31 December 2025.

As at 31 December 2025, the Company's financial assets measured at fair value through profit or loss (FVTPL) largely comprise shares of companies that have been delisted, suspended from trading, or have had their public company status revoked, and shares of companies for which, as of this date, we have not obtained the 2025 financial statements, with a value of VND 9,184,407,019. Although the Company has remeasured these on a prudent basis at the lower of: the closing price on the most recent trading day, the book value per the most recent financial statements, or a 100% write-down in cases where financial statements could not be obtained, based on the records and documents we have obtained, we still do not have sufficient basis to determine the fair value of this FVTPL balance.

Qualified opinion

In our opinion, except for the effects of the matter described in the "Basis for qualified opinion" paragraph, the accompanying financial statements give a true and fair view, in all material respects, the financial position of ARTEX Securities Joint Stock Company as of 31 December 2025, as well as the results of its operations, cash flows, and changes in equity for the financial year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System applied to securities companies, and relevant legal regulations on the preparation and presentation of financial statements in Vietnam.

Emphasis of matter

We draw attention to Note 35 to the financial statements: As at 31 December 2025, the Company's accumulated losses amounted to VND 896,214,518,514, and its operations during 2025 have also been constrained. The Company's Board of Management is currently focusing significant resources on resolving these issues to enable the Company to resume normal operations. The Company's current financial position is considered sufficient to meet its liabilities as they fall due, together with the expectation of lifting the control status and restoring securities trading activities in 2026. Accordingly, the accompanying financial statements have been prepared on a going concern basis, which is considered appropriate.

Our qualified audit opinion is not modified in respect of this matter emphasized.



Phạm Gia Đạt
Deputy General Director
Auditor's Practicing Certificate
No: 0798-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 30 March 2026

Nguyen Van Hai
Auditor
Auditor's Practicing Certificate
No. 1395-2023-112-1

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		48,677,312,184	84,172,738,968
FINANCIAL ASSETS	110		45,451,734,877	79,787,949,569
Cash and cash equivalents	111	5	35,759,015,268	69,180,275,214
<i>Cash</i>	<i>111.1</i>		<i>35,759,015,268</i>	<i>69,180,275,214</i>
Financial assets at Fair value through profit or loss	112	7	9,197,228,836	9,197,336,236
Loan receivables	114	8	114,411,857,455	114,411,857,455
Provision for devaluation of financial assets and collateral	116	9	(114,411,857,455)	(114,411,857,455)
Advances to suppliers	118	10	125,965,278	711,919,019
Receivables from services provided by the securities company	119	10	29,529,965,390	29,414,601,830
Other receivables	122	10	531,326,222,464	531,326,222,464
Provision for devaluation of receivables	129	11	(560,486,662,359)	(560,042,405,194)
Other short-term assets	130		3,225,577,307	4,384,789,399
Advances to employees	131		-	680,000,000
Short-term prepaid expenses	133	12	120,635,270	342,715,125
Pledge, mortgage, short-term deposit, short-term collateral	134	13	148,381,818	405,514,055
Taxes and other receivables from the State budget	136	18	2,956,560,219	2,956,560,219
NON CURRENT ASSETS	200		51,000,691,256	52,199,741,658
Fixed assets	220		32,148,099,007	32,844,094,986
Tangible fixed assets	221	16	12,171,194,376	12,441,827,094
- <i>Historical cost</i>	222		<i>29,091,090,175</i>	<i>28,909,900,175</i>
- <i>Accumulated depreciation</i>	223a		<i>(16,919,895,799)</i>	<i>(16,468,073,081)</i>
Intangible fixed assets	227	14	19,976,904,631	20,402,267,892
- <i>Historical cost</i>	228		<i>46,069,083,106</i>	<i>46,069,083,106</i>
- <i>Accumulated amortization</i>	229a		<i>(26,092,178,475)</i>	<i>(25,666,815,214)</i>
Other long-term assets	250		18,852,592,249	19,355,646,672
Long-term prepaid expenses	252	12	618,524,510	34,796,772
Deposits to the Settlement Support Fund	254	15	18,234,067,739	19,320,849,900
TOTAL ASSETS	270		99,678,003,440	136,372,480,626

STATEMENT OF FINANCIAL POSITION (CONT'D)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		4,359,942,391	4,833,380,144
Current liabilities	310		4,359,942,391	4,833,380,144
Payable to securities transaction activities	318	17	1,051,871,459	1,098,166,452
Short-term trade payables	320		880,531,675	1,245,472,526
Short-term advances from customers	321		70,000,000	110,000,000
Taxes and other payables to the State budget	322	18	46,581,878	57,185,494
Payables to employees	323		471,631,247	743,841,416
Employee benefit contributions	324		93,019,885	84,653,885
Short-term accrued expenses	325		512,441,818	280,195,942
Other short-term payables	329		296,743,092	276,743,092
Bonus and welfare fund	331		937,121,337	937,121,337
OWNER'S EQUITY	400		95,318,061,049	131,539,100,482
Owner's equity	410	19	95,318,061,049	131,539,100,482
Share capital	411		969,530,383,997	969,530,383,997
Contributed capital	411.1		969,225,090,000	969,225,090,000
- Ordinary shares with voting rights	411.1a		969,225,090,000	969,225,090,000
Share premium	411.2		(219,330,000)	(219,330,000)
Other owners' equity	411.4		524,623,997	524,623,997
Reserve for share capital supplementation	414		10,724,210,951	10,724,210,951
Business restructuring fund	415		11,263,566,694	11,263,566,694
Other equity funds	416		14,417,921	14,417,921
Retained earnings	417		(896,214,518,514)	(859,993,479,081)
- Realized profits	417.1		(636,364,736,186)	(572,266,253,133)
- Unrealized profits	417.2		(259,849,782,328)	(287,727,225,948)
TOTAL LIABILITIES AND OWNER'S EQUITY	440		99,678,003,440	136,372,480,626

Vu Quang Hai
Preparer


Vu Quang Hai
Chief accountant




Trinh Thanh Long
General Director
Hanoi, 30 March 2026

ITEMS OUTSIDE THE STATEMENT OF FINANCIAL POSITION

ITEMS	Code	Note	31/12/2025 VND	01/01/2025 VND
Assets of the Securities Company and Managed Assets				
Outstanding Shares	006		96,922,509	96,922,509
Listed/Registered Financial Assets at VSD of the Securities Company	008	20	2,540,000	20,921,370,000
Deposited Financial Assets at VSD and Not Yet Traded of the Securities Company	009	21	101,913,380,000	81,110,820,000
Undeposited Financial Assets at VSD of the Securities Company	012	22	39,050,530,000	49,050,050,000
Assets and Payables Related to Managed Assets Committed to Customers				
Listed/Registered Financial Assets at VSD of Investors	021	23	171,471,250,000	1,271,361,110,000
<i>Freely Transferable Financial Assets</i>	021.1		163,360,400,000	314,101,130,000
<i>Restricted Transfer Financial Assets</i>	021.2		107,850,000	4,041,000,000
<i>Pledged Financial Assets</i>	021.3		8,000,000,000	8,000,000,000
<i>Blocked or Temporarily Held Financial Assets</i>	021.4		-	944,068,980,000
<i>Financial Assets Awaiting Settlement</i>	021.5		3,000,000	1,150,000,000
Deposited Financial Assets at VSD and Not Yet Traded of Investors	022	24	1,133,236,390,000	27,750,680,000
<i>Deposited Financial Assets at VSD and Not Yet Traded, Freely Transferable</i>	022.1		1,133,232,390,000	27,750,680,000
<i>Financial assets deposited at VSD and not yet traded, blocked, or temporarily held.</i>	022.4		4,000,000	-
Customer Deposits	026	25	11,171,146,012	20,546,914,970
Investor Deposits for Securities Transactions Managed by the Securities Company	027		6,980,017,724	17,886,424,258
Clearing and Settlement Deposits for Securities Transactions	029		4,191,128,288	2,660,490,712
<i>Clearing and Settlement Deposits for Domestic Investor Securities Transactions</i>	029.1		4,191,128,288	2,660,490,712
Payables to Investors for Securities Transaction Deposits Managed by the Securities Company	031	26	11,167,889,805	20,545,933,086
<i>Payables to Domestic Investors for Securities Transaction Deposits Managed by the Securities Company</i>	031.1		11,167,889,805	20,545,933,086
Payables for Dividends, Principal, and Interest on Bonds	035		14,290,640	14,290,640


Vu Quang Hai
Preparer


Vu Quang Hai
Chief accountant


Trinh Thanh Long
General Director
Hanoi, 30 March 2026

INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
Gain from fair value through profit or loss financial assets (FVTPL)	01		262,600	135,054,021
<i>Gain from sale of FVTPL financial assets</i>	<i>01.1</i>		-	36,736,553
<i>Gain from revaluation of FVTPL financial assets</i>	<i>01.2</i>		262,600	96,412,939
<i>Dividends and interest arising from FVTPL financial assets</i>	<i>01.3</i>	27	-	1,904,529
Interest from Held-to-maturity (HTM) investment	02	27	153,572,778	-
Interest from loans and receivables	03	27	-	4,596,264
Stock brokerage revenue	06		231,129,664	148,044,770
Revenue from securities depository activities	09		1,419,179,703	141,308,673
Revenue from financial consulting activities	10		-	381,590,908
Other operating income	11		40,000,000	-
Total operating revenue	20		1,844,144,745	810,594,636
Operating expenses				
Loss from fair value through profit or loss financial assets (FVTPL)	21		(19,999,630,000)	407,074,546
<i>Loss from sale of FVTPL financial assets</i>	<i>21.1</i>		7,877,551,020	76,932,729
<i>Loss from revaluation of FVTPL financial assets</i>	<i>21.2</i>		(27,877,181,020)	330,141,817
Securities brokerage expenses	27	28	3,141,657,043	5,141,632,103
Securities depository expenses	30	28	473,260,733	486,591,617
Total operating expenses	40		(16,384,712,224)	6,035,298,266
Financial revenue				
Revenue, accrued dividend and interest on demand deposits	42	29	78,581,539	1,264,950,637
Total financial revenue	50		78,581,539	1,264,950,637
Administration expenses	62	30	12,050,210,500	15,737,624,911
Operating profit	70		6,257,228,008	(19,697,377,904)

INCOME STATEMENT (CONT'D)
For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
Other income	71		101,855	112,016
Other expenses	72	31	42,478,369,296	1,266,800,000
Other profit	80		(42,478,267,441)	(1,266,687,984)
Profit before tax	90		(36,221,039,433)	(20,964,065,888)
Realized profits	91		(64,098,483,053)	(20,730,337,010)
Unrealized profits	92		27,877,443,620	(233,728,878)
Profit/(Loss) after tax	200		(36,221,039,433)	(20,964,065,888)
Net income per share	500		(374)	(216)
Earnings per share (VND/share)	501	32	(374)	(216)

Vu Quang Hai
Preparer

Vu Quang Hai
Chief accountant



Trình Thanh Long
General Director
Hanoi, 30 March 2026

CASH FLOW STATEMENT
(Under the direct method)
For the year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash Flows from Operating Activities:				
Cash received from selling financial assets	02		20,000,000,000	56,543,720,487
Dividends received	04		447,709,525	1,904,529
Interest received	05		1,313,904,349	1,063,563,487
Payments to service providers for the securities company	07		(971,688,551)	(6,508,932,903)
Payments to employees	08		(6,042,552,231)	(10,172,937,944)
Taxes paid related to the operations of the securities company	09		(761,485,884)	(1,297,479,033)
Other cash received from operating activities	11		7,245,757,107	3,147,648,508
Other cash paid for operating activities	12		(54,472,064,261)	(4,714,528,209)
Net cash flows from operating activities	20		(33,240,419,946)	38,062,958,922
Cash flows from investing activities:				
Cash paid for purchasing, constructing fixed assets, investment properties, and other assets	21		(180,840,000)	(1,668,903,158)
Net cash flows from investing activities	30		(180,840,000)	(1,668,903,158)
Cash flows from financing activities:				
Net cash flows from financing activities	40		-	-
Net Increase/Decrease in cash during the year:	50		(33,421,259,946)	36,394,055,764
Cash and cash equivalents at the beginning of the year	60		69,180,275,214	32,786,219,450
Cash and cash equivalents at the end of the year	70	5	35,759,015,268	69,180,275,214

CASH FLOW STATEMENT (CONT'D)
(Under the direct method)
For the year ended 31 December 2025

CASH FLOW FROM BROKERAGE AND CLIENT TRUST ACTIVITIES

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash receipts from sale of brokerage securities to customers	01		19,712,316,577	66,912,382,700
Cash payments for acquisition of brokerage securities for customers	02		(33,079,109,444)	(128,023,270,758)
Cash receipts for settlement of securities transactions of customers	07		3,376,170,000	1,453,021,402
Payment of securities custody fees for customers	09		(50,773,357)	(64,839,914)
Cash receipts from securities issuers	12		866,859,540	1,956,642,035
Cash payments for securities issuers	13		(326,543,000)	(320,766,000)
Net increase/decrease in cash during the year	20		(9,501,079,684)	(58,086,830,535)
Cash and cash equipvalent of investors at the beginning of year	30		20,546,914,970	78,633,745,505
Cash at banks at the beginning of the year:	31		20,546,914,970	78,633,745,505
- Investors' deposits managed by the Company for securities trading activities	32		17,886,424,258	75,199,909,381
In which:				
- Clearing and settlement deposits for securities transactions	33		2,660,490,712	3,433,836,124
Cash and cash equipvalent of investors at the end of year	40		11,045,835,286	20,546,914,970
Cash at banks at the end of the year:	41		11,171,146,012	20,546,914,970
- Investors' deposits managed by the Company for securities trading activities	42		6,980,017,724	17,886,424,258
In which:				
- Aggregate deposits for securities	44		4,191,128,288	2,660,490,712

Vu

Vu Quang Hai
Preparer

Vu

Vu Quang Hai
Chief accountant



Trinh Thanh Long
General Director
Hanoi, 30 March 2026

BOS SECURITIES JOINT STOCK COMPANY

1st floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi

FINANCIAL STATEMENTS

For the year ended 31 December 2025

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Items	Beginning balance		Increase/Decrease		Current period		Ending balance	
	As at 01/01/2024 VND	As at 01/01/2025 VND	Previous period		Increase		As at 31/12/2024	
			Increase VND	Decrease VND	VND	VND	VND	VND
Changes in Owner's Equity	152,503,166,370	131,539,100,482		(20,496,603,132)	27,877,443,620	(64,098,483,053)	131,539,100,482	95,318,061,049
Owner's Equity	969,530,383,997	969,530,383,997	-	-	-	-	969,530,383,997	969,530,383,997
- Ordinary shares with Voting Rights	969,225,090,000	969,225,090,000	-	-	-	-	969,225,090,000	969,225,090,000
- Share premium	(219,330,000)	(219,330,000)	-	-	-	-	(219,330,000)	(219,330,000)
Other owner's equity	524,623,997	524,623,997	-	-	-	-	524,623,997	524,623,997
Reserve fund for charter capital	10,724,210,951	10,724,210,951	-	-	-	-	10,724,210,951	10,724,210,951
Operational risk and financial reserve fund	11,263,566,694	11,263,566,694	-	-	-	-	11,263,566,694	11,263,566,694
Other owner's equity funds	14,417,921	14,417,921	-	-	-	-	14,417,921	14,417,921
Undistributed profit	(839,029,413,193)	(859,993,479,081)	-	(20,496,603,132)	27,877,443,620	(64,098,483,053)	(859,993,479,081)	(896,214,518,514)
- Realized profit	(551,535,916,123)	(572,266,253,133)	-	(20,730,337,010)	-	(64,098,483,053)	(572,266,253,133)	(636,364,736,186)
- Unrealized profit	(287,493,497,070)	(287,727,225,948)	-	233,728,878	27,877,443,620	-	(287,727,225,948)	(259,849,782,328)
Total	152,503,166,370	131,539,100,482	-	(20,496,603,132)	27,877,443,620	(64,098,483,053)	131,539,100,482	95,318,061,049

Vu

Vu Quang Hai

Preparer

Vu

Vu Quang Hai

Chief accountant



Trịnh Thanh Long

General Director

Hanoi, 30 March 2026

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements)

1. GENERAL INFORMATION**1.1. STRUCTURE OF OWNERSHIP**

ARTEX Securities Joint Stock Company ("the Company") was established and operates under Decision No. 85/UBCK-GP dated 3 March 2008, and subsequent amended licenses issued by the State Securities Commission. The most recent Business Registration Certificate No. 0102669368 was issued by the Hanoi Department Finance on 25 July 2025. The Company's charter capital is VND 969,225,090,000.

The number of employees as at 31 December 2025 is 21 members (at 01 January 2025 was 34).

The Company's head office is located at: 1st floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi

1.2 BUSINESS LINES**Business activities**

The Company's principal business activities include: Stock brokerage; Securities investment advisory; Securities trading.

Investment restrictions

The Company's investment portfolio and investment restrictions are consistent with the investment objectives and policies clearly stated in the Company's Charter of Operations and current securities laws:

1. Securities companies are not allowed to purchase or contribute capital to purchase real estate except for use as headquarters, branches, and transaction offices to directly serve the professional activities of the securities company.
2. Securities companies purchase and invest in real estate according to the provisions of Clause 1 of this Article and fixed assets according to the principle that the remaining value of fixed assets and real estate must not exceed 50% of the price. total assets of the securities company.
3. The total investment value in corporate bonds of a securities company must not exceed 70% of equity. Securities companies licensed to conduct securities self-trading operations are allowed to re-buy and sell listed bonds according to relevant regulations on bond re-trading transactions.
4. Securities companies are not allowed to directly or entrust other organizations or individuals to:
 - a) Invest in stocks or capital contributions of companies that own more than 50% of the charter capital of the securities company, except in the case of buying odd-lot shares at the request of the customer;
 - b) Together with related persons, invest 5% or more of the charter capital of another securities company;
 - c) Investing more than 20% of the total outstanding shares and fund certificates of a listed organization;
 - d) Investing more than 15% of the total number of outstanding shares and fund certificates of an unlisted organization. This regulation does not apply to member fund certificates, exchange-traded funds and open funds;
 - d) Invest or contribute capital in excess of 10% of the total capital contribution of a limited liability company or business project;
 - e) Invest or contribute more than 15% of equity to an organization or business project;
 - g) Invest more than 70% of equity in stocks, capital contributions and business projects, of which no more than 20% of equity is invested in unlisted stocks, capital contributions and business projects.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

1. GENERAL INFORMATION (CONT'D)

1.2 BUSINESS LINES (CONT'D)

Normal production and business cycle: The Company's normal production and business cycle is carried out within a period of no more than 12 months.

2. BASIS OF FINANCIAL STATEMENT AND FINANCIAL YEAR

Basis of financial statement

The accompanying financial statements are presented in Vietnamese Dong (VND) based on historical cost principles, except for financial assets recognized through profit/loss (FVTPL) which are initially recognized at market value or fair value (in the absence of market value) in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Securities Companies, accounting guidelines applicable to Securities Companies, and relevant legal regulations related to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations, cash flows, and changes in equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Financial year

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

The financial statements have been prepared for the year ended 31 December 2025.

Accounting currency

The unit used in accounting is Vietnamese Dong "VND" and is presented in the financial statements in Vietnamese Dong.

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

ADOPTION OF ACCOUNTING STANDARDS

The accompanying financial statements are presented in Vietnamese Dong (VND), prepared on the historical cost basis and in accordance with the Vietnamese Accounting Standards applicable to securities companies, as promulgated under Circular No. 210/2014/TT-BTC dated 30 December 2014, and Circular No. 334/2016/TT-BTC dated 27 December 2016, which amend, supplement, and replace Appendices 02 and 04 of Circular No. 210/2014/TT-BTC dated 30 December 2014, issued by the Ministry of Finance providing accounting guidelines for securities companies.

The selection of figures and information to be disclosed in the Notes to the financial statements is based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21, "Presentation of financial statements".

ACCOUNTING METHOD APPLIED

The Company applies the accounting method of the General Journal using computer-based software.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Accounting estimates

The preparation of the financial statements in accordance with Vietnamese Accounting Standards, the accounting regime applicable to securities companies, relevant accounting guidance for securities companies and applicable legal regulations requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the reporting date, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less, which are highly liquid, readily convertible to cash, and subject to an insignificant risk of changes in value.

Investor deposits for securities transactions

Investor deposits for securities transactions represent funds entrusted by securities investors at designated banks to execute securities transactions. These amounts are disclosed under off-balance-sheet items in the financial statements.

Investor margin deposits at VSD

Investor margin deposits at the Vietnam Securities Depository (VSD) represent funds deposited by investors to facilitate derivatives transactions. These amounts are also disclosed under off-balance-sheet items in the financial statements.

Fair value through profit/loss (FVTPL)

Financial assets classified as FVTPL must meet one of the following conditions:

(i) Held for trading. Financial assets are classified as held for trading if they meet any of the following criteria:

- Purchased or created primarily for the purpose of resale or repurchase in the short term;
- Evidence exists that the instrument is being traded for short-term profit-taking; or
- Financial derivatives (except for financial derivatives designated as a financial guarantee contract or an effective hedging instrument).

(ii) At initial recognition, financial assets may be more appropriately presented if classified as FVTPL for one of the following reasons:

- Classifying financial assets as FVTPL eliminates or significantly reduces inconsistency in the recognition or measurement of financial assets based on different bases.
- The financial asset is part of a group of financial assets managed, and the performance is evaluated based on fair value, in line with the Company's risk management policy or investment strategy.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

For financial assets recognized through profit or loss (FVTPL) under the securities company's financial asset portfolio: The basis for recording increases or decreases in quantity and value of FVTPL securities purchased in the securities company's financial asset portfolio is calculated at the date T+0.

At the end of the accounting period, the value of FVTPL financial assets under the securities company's financial asset portfolio must be reassessed based on market value or fair value (in the absence of market value).

- For listed/traded FVTPL financial assets, the market value is determined as the closing price on the most recent trading day at the end of the financial reporting period.
- For unlisted/untraded or delisted/suspended FVTPL financial assets, where the Company is unable to obtain market prices, such assets are recorded at their carrying amounts based on the investees' financial statements. Where the financial statements of the investees are not available, the Company fully provides for these investments at 100% of their value on a prudent basis.

The cost of these financial assets recognized through profit/loss is determined using the weighted average method,

The transaction costs for purchasing FVTPL financial assets are recorded as trading expenses in the income statement as they arise.

Held-to-maturity financial assets (HTM)

HTM financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intention and ability to hold to maturity, except for:

- Financial assets that, upon initial recognition, are designated as at fair value through profit or loss;
- Financial assets that are designated as available for sale;
- Financial assets that meet the definition of loans and receivables.

HTM financial assets are initially recognized at cost and subsequently measured at amortized cost, less any impairment allowances for HTM financial assets.

Loans

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

- Assets that the Company intends to sell immediately or will sell in the near future are classified as held for trading, as well as those that, at the time of initial recognition, were classified by the Company as measured at fair value through profit or loss (FVTPL);
- Assets that the Company classified as available-for-sale at the time of initial recognition; or
- Assets for which the holder may not recover most of the initial investment value, not due to credit deterioration, and are classified as available-for-sale.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

The loans provided include margin trading contracts and advance payment contracts for securities sales. The loans are initially recognized at cost and continue to be recognized thereafter at cost less any provision for impairment of the loans.

Provision for impairment of financial assets and collateral assets

At the end of the accounting period, the Company must evaluate provisions for impairment of financial assets and collateral assets securing the securities company's loans according to securities law regulations.

Receivables and provision for impairment of receivables

All receivables and dividends, interest receivables from the Company's financial assets portfolio arising during the year are monitored under the "Receivables and accrued dividends, interest on financial assets" item in the statement of financial position.

Receivables are recorded at the carrying amounts of trade receivables and other receivables, together with provision for impairment of receivables. Provision for impairment is made for receivables that are overdue for more than six months, or where debtors are unlikely to settle due to liquidation, bankruptcy or similar difficulties.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises the purchase price and all directly attributable costs incurred in bringing the assets to their working condition for their intended use.

The cost of self-constructed tangible fixed assets comprises construction costs, actual production costs incurred, together with installation and commissioning costs (where applicable).

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives (in years) as follows:

	Useful lives (years)
Buildings, structures	10 - 50
Machine equipment	02 - 15
Transportation, transmission	06 - 10
Office equipment	03 - 10
Other fixed asset	03 - 05

Intangible fixed assets and amortization

Intangible fixed assets comprise software programs used for business operations. Amortization is calculated on a straight-line basis over a period ranging from 3 to 5 years.

Payment for the Settlement Support Fund

This refers to the amount the Company contributes to the Vietnam Securities Depository (VSD) with an initial fixed contribution of VND 120 million. The annual contribution is determined at 0.01% of the value of listed securities brokerage transactions and securities registered for trading at stock exchanges, settled through the custodian member of the previous year, but not exceeding VND 2.5 billion per year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Payables for securities trading activities

This includes the amounts payable to institutions providing buying and selling services for the Company's or clients' financial assets through the Stock Exchange and the Company as a member; or to the agents participating in the issuance of securities for the issuer in relation to the Company's securities underwriting activities.

Owners' equity

Owner's equity is recorded based on the actual capital contributions of the shareholders. Undistributed post-tax profits, after setting aside funds as required by law and the Company's Charter, will be distributed according to the resolution of the General Meeting of Shareholders.

Revenue

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. In cases where the service transaction involves multiple periods, revenue is recognized in the period based on the result of the work completed as of the balance sheet date of that period.

Service revenue is recognized when all the following conditions are met:

- *Revenue can be measured reliably;*
- *It is probable that the economic benefits associated with the transaction will flow to the entity;*
- *The stage of completion of the transaction at the balance sheet date can be measured reliably;*
- *The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.*

Of which:

• ***Revenue from securities brokerage activities:***

This is the transaction fee that the Company earns from securities brokerage activities for investors, recognized when the brokerage service is completed.

• ***Interest from financial assets at fair value through profit or loss (FVTPL):***

Interest from financial assets at fair value through profit or loss includes the differences between selling prices and cost prices based on the quantity of FVTPL financial assets sold; income from dividends, profit sharing from stocks, bond interest, and interest from fixed deposits in the FVTPL financial assets portfolio; and the increase in revaluation of FVTPL financial assets.

• ***Interest from held-to-maturity (HTM) investments:***

Interest arising from the HTM financial assets portfolio that the Company receives (bond interest, interest from term deposits).

• ***Interest from loans and receivables:***

Interest from loans arising from loans in accordance with legal regulations.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- ***Revenue from financial advisory services:***

Revenue arising from providing financial advisory services to customers in accordance with legal regulations. Revenue from financial advisory activities is recognized in the Income Statement when the service is completed and the customer accepts payment.

- ***Revenue from securities custody services:***

Revenue from securities custody services for the Company's investors is recognized in the Income Statement as the custody fee collected from investors with securities deposited in custody, determined at the end of each month, and the shareholder register management fee.

Financial income

Financial income is recognized when all the following conditions are met:

- *It is probable that the economic benefits associated with the transaction will flow to the entity;*
- *Revenue can be measured reliably.*

Management expenses of a securities company

Include salary expenses, office supplies, taxes and fees, outsourced service expenses, and other cash expenses serving the company's management activities.

Taxes

Corporate income tax represents the total value of current tax payable and deferred tax.

The current tax payable is calculated based on the taxable income for the year. Taxable income differs from the net profit presented in the Income Statement because taxable income excludes income or expenses that are taxable or deductible in different periods (including carryforward losses, if any) and excludes non-taxable or non-deductible items.

The determination of the Company's income tax is based on the current tax regulations. However, these regulations change periodically, and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes are applied according to the current tax laws in Vietnam.

Related parties

Parties are considered related if one party can control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or significant common influence.

In considering the relationships of related parties, the substance of the relationship is given more emphasis than the legal form.

The parties identified as related parties of the Company during the year include: Members of the Board of Directors and the Board of General Directors of the Company. All transactions and balances with related parties during the period are disclosed in Note 34.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

5. CASH AND CASH EQUIVALENTS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Cash on hand	70,121,947	15,756,947
Cash at bank	35,404,625,170	68,880,159,125
Clearing and settlement deposits for securities transactions	284,268,151	284,359,142
Total	35,759,015,268	69,180,275,214

6. THE VALUE OF STOCK TRADING VOLUME EXECUTED DURING THE YEAR

	Trading volume executed during the year (Stc)	Total value of trading volume executed during the year
Current period		
Securities company	1,000,000	20,000,000,000
- Stocks	1,000,000	20,000,000,000
Investors	7,237,156	23,038,067,700
- Stocks	7,237,156	23,038,067,700
	8,237,156	43,038,067,700

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/ LOSS (FVTPL)

Value of financial assets at fair value through profit/ loss (FVTPL)

Items	31/12/2025		01/01/2025	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
+ Listed stocks	2,591,196	970,600	3,851,196	1,210,000
SJF	834,000	102,000	834,000	102,000
QNC	105,916	40,600	105,916	44,100
MCG	64,500	12,000	64,500	9,500
GGG	499,980	244,800	499,980	136,800
DAG	1,052,000	112,000	1,052,000	112,000
HLA	34,800	1,600	34,800	1,600
Others	-	457,600	1,260,000	804,000
+ Non-Listed stocks	269,044,419,968	9,196,258,236	296,920,710,988	9,196,126,236
FCA	108,722,448,980	-	136,600,000,000	-
FHH	72,999,000,000	-	72,999,000,000	-
ITASCO	110,000,000	12,364,217	110,000,000	12,364,217
KLF	7,772,814,914	707,088,800	7,772,814,914	707,088,800
GAB	74,838,000,000	7,382,546,719	74,838,000,000	7,382,546,719
HAI	2,972,658,445	390,073,500	2,972,658,445	390,073,500
FLC	1,621,887,743	704,053,000	1,621,887,743	704,053,000
Others	7,609,886	132,000	6,349,886	-
Total	269,047,011,164	9,197,228,836	296,924,562,184	9,197,336,236

BOS SECURITIES JOINT STOCK COMPANY

1st floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi

FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

7. FINANCIAL ASSETS (CONT'D)

Table of market price fluctuations of financial assets

Items	As at 31/12/2025				
	Book value	Market value	Revaluation during the period		Accumulated Revaluation last year
			Increase	Decrease	
	VND	VND	VND	VND	VND
+ Listed stocks	2,591,196	970,600	26,200	174,900	(1,471,896)
- SJF	834,000	102,000	-	-	(0,732,000)
- QNC	105,916	40,600	-	1,400	(0,063,916)
- MCG	64,500	12,000	-	2,500	(0,050,000)
- GGG	499,980	244,800	-	100,800	(0,154,380)
- DAG	1,052,000	112,000	-	-	(0,940,000)
- HLA	34,800	1,600	-	-	(0,033,200)
- Others	-	457,600	25,200	70,200	501,600
+ Non-listed stocks	269,044,419,968	9,196,258,236	-	(27,877,551,020)	(287,725,712,752)
- FCA (*)	108,722,448,980	-	-	(27,877,551,020)	(136,600,000,000)
- FHH (*)	72,999,000,000	-	-	-	(72,999,000,000)
- ITASCO	110,000,000	12,364,217	-	-	(97,635,783)
- KLF	7,772,814,914	707,088,800	-	-	(7,065,726,114)
- GAB	74,838,000,000	7,382,546,719	-	-	(67,455,453,281)
- HAI	2,972,658,445	390,073,500	-	-	(2,582,584,945)
- FLC	1,621,887,743	704,053,000	-	-	(917,834,743)
- Others	7,609,886	132,000	-	-	(7,477,886)
Total	269,047,011,164	9,197,228,836	25,200	(27,877,376,120)	(287,727,184,648)
					9,197,228,836

(*): Investments in Companies that are related parties to the Company (at the time of investment). The Company has made a provision of 100% of the value from 2022.

BOS SECURITIES JOINT STOCK COMPANY1st floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi**FINANCIAL STATEMENTS**
For the year ended 31 December 2025**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***8. LOANS**

Items	As at 31/12/2025		As at 01/01/2025	
	Book value VND	Fair value VND	Book value VND	Fair value VND
Account lending receivables				
+ Margin lending for investor trading activities (Margin) (*)	114,411,857,455	-	114,411,857,455	-
Total	<u>114,411,857,455</u>	<u>-</u>	<u>114,411,857,455</u>	<u>-</u>

(*) Including margin loan with stock code GAB with a value of 114,411,857,455 VND, which has been set aside for 100% of the value according to the Resolution of the 2nd extraordinary general meeting of shareholders in 2023 No. 02/2023/NQ-DHDCD-BOS 09 October 2023 on Financial Report for the year ended 31/12/2022.

9.**PROVISIONS FOR DEVALUATION OF FINANCIAL ASSETS AND COLLATERAL**

Items	Provision as at 31/12/2025		Provision as at 31/12/2024	Increase/decrease during the year
	Book value	Fair value		
Loan receivables	114,411,857,455	-	114,411,857,455	-
Margin	114,411,857,455	-	114,411,857,455	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the financial statements)***10. RECEIVABLES**

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Advances to supplier	125,965,278	711,919,019
Advances to other supplier	125,965,278	711,919,019
Receivables from services provided by securities companies	29,529,965,390	29,414,601,830
Receivables from brokerage activities	5,748,298	1,281,638
Receivables from corporate financial advisory activities	153,255,000	268,255,000
Receivables from securities custody activities	492,922,744	266,604,672
Receivables from other services	28,878,039,348	28,878,460,520
Other receivables	531,326,222,464	531,326,222,464
Deposit contracts at Maritime Commercial Joint Stock Bank (1)	467,155,415,291	467,155,415,291
Receivables from deposits (2)	63,500,000,000	63,500,000,000
Other receivables	670,807,173	670,807,173
Total	<u>560,982,153,132</u>	<u>561,452,743,313</u>

- (1) It is a term deposit at Maritime Commercial Joint Stock Bank (MSB), but MSB itself seized it and has not fully explained the reason to the Company. This amount has been provisioned at 100% of the value in the 2022 financial statements according to the Resolution of the 2nd extraordinary general meeting of shareholders in 2023 No. 02/2023/NQ-DHĐCĐ-BOS dated 09 October 2023.
- (2) Deposit under 03 deposit contracts to buy shares of Synergy Fund Management Joint Stock Company - UNICAP with units related to individuals prosecuted under the stock market manipulation case securities of which these individuals are legal representatives (Do Thanh Hanoi Construction and Equipment Joint Stock Company, IMR Investment and Development Company Limited, Tam An Import Export and Trading Investment Company Limited). This amount has been provisioned at 100% of the value in the 2022 financial statements according to the Resolution of the 2nd extraordinary general meeting of shareholders in 2023 No. 02/2023/NQ-DHĐCĐ-BOS dated 09 October 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

11. PROVISIONS FOR DEVALUATION OF RECEIVABLES

Doubtful receivables must have a provision for doubtful debts	The value of doubtful receivables VND	Provision for the year VND	Reversal amount during the year VND	31/12/2025 VND	01/01/2025 VND
1. Provision for services provided by securities companies	29,327,452,395	30,749,992	-	29,327,452,395	29,296,702,403
- Ms. Dang Thi Hoan	1,985,767,855	-	-	1,985,767,855	1,985,767,855
- Ms. Dang Thi Hong Ha	1,802,130,395	-	-	1,802,130,395	1,802,130,395
- Ms. Dinh Thi Kim Thuy	1,128,657,078	-	-	1,128,657,078	1,128,657,078
- Mr. Mai Duc Nam	2,392,082,423	-	-	2,392,082,423	2,392,082,423
- Ms. Nguyen Thi Cam Tu	3,245,015,924	-	-	3,245,015,924	3,245,015,924
- Ms. Nguyen Thi Nga	1,744,423,468	-	-	1,744,423,468	1,744,423,468
- Ms. Nguyen Tra My	2,444,898,378	-	-	2,444,898,378	2,444,898,378
- Mr. Nguyen Tuan Anh	3,167,341,425	-	-	3,167,341,425	3,167,341,425
- Mr. Vo Trong Hieu	2,791,041,936	-	-	2,791,041,936	2,791,041,936
- Others	8,626,093,513	30,749,992	-	8,626,093,513	8,595,343,521
2. Provision for advances to	90,287,500	-	-	90,287,500	90,287,500
- Thai Nguyen newspaper	3,000,000	-	-	3,000,000	3,000,000
- OOS software joint stock company	20,000,000	-	-	20,000,000	20,000,000
- Viet My Investment and Tourism Company Limited	25,200,000	-	-	25,200,000	25,200,000
- International Management System Integration Company Limited	42,087,500	-	-	42,087,500	42,087,500
3. Provision for other receivables	531,068,922,464	413,507,173	-	531,068,922,464	530,655,415,291
- Tam An Trading Investment and Import-Export Company Limited	26,000,000,000	-	-	26,000,000,000	26,000,000,000
- IMR Investment and Development Company Limited	17,500,000,000	-	-	17,500,000,000	17,500,000,000
- Do Thanh Hanoi Materials, Equipment and Construction Joint Stock Company	20,000,000,000	-	-	20,000,000,000	20,000,000,000
- Vietnam Maritime Commercial Joint Stock Bank	467,155,415,291	-	-	467,155,415,291	467,155,415,291
- Others	413,507,173	413,507,173	-	413,507,173	-
Total	560,486,662,359	444,257,165	-	560,486,662,359	560,042,405,194

12. PREPAID PEXPENSES

	As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term prepaid expenses	120,635,270	342,715,125
Others	120,635,270	342,715,125
Long-term prepaid expenses	618,524,510	34,796,772
Others	618,524,510	34,796,772
Total	739,159,780	377,511,897

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

13. PLEGE, MORTGAGE, DEPOSIT, SHORT-TERM SECURITY DEPOSIT

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Office lease deposit	96,381,818	379,514,055
Others	52,000,000	26,000,000
Total	148,381,818	405,514,055

14. INTANGIBLE FIXED ASSETS

	Land use right	Programs, software	Other intangible assets	Total
	VND	VND	VND	VND
HISTORICAL COST				
As at 01/01/2025	21,054,563,158	23,579,737,400	1,434,782,548	46,069,083,106
As at 31/12/2025	21,054,563,158	23,579,737,400	1,434,782,548	46,069,083,106
ACCUMULATED ARMOTIZATION				
As at 01/01/2025	652,295,266	23,579,737,400	1,434,782,548	25,666,815,214
Armotization	425,363,261	-	-	425,363,261
As at 31/12/2025	1,077,658,527	23,579,737,400	1,434,782,548	26,092,178,475
CARRYING AMOUNT				
As at 01/01/2025	20,402,267,892	-	-	20,402,267,892
As at 31/12/2025	19,976,904,631	-	-	19,976,904,631

As at 31 December 2025:

- The total historical cost of intangible fixed assets that have been fully amortized but are still in use is VND 18,120,070,732 (as at 01 January 2025 is VND 14,476,981,199).
- The total historical cost of intangible fixed assets that have been fully amortized, unused is VND 6,894,449,216 (as at 01 January 2025 is VND 6,894,449,216).

15. DERIVATIVE SECURITIES CLEARING FUND

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	13,237,816,260	13,231,150,736
Annual interest allocation	4,876,251,479	5,969,699,164
Total	18,234,067,739	19,320,849,900

BOS SECURITIES JOINT STOCK COMPANY1st floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi**FINANCIAL STATEMENTS**
For the year ended 31 December 2025**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***16. TANGIBLE FIXED ASSETS**

	Building, structure	Tools, equipments	Motor vehicle	Office equipment	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
As at 01/01/2025	12,323,500,000	15,026,516,175	1,442,640,000	117,244,000	28,909,900,175
- Additions to asset during the year	-	181,190,000	-	-	181,190,000
As at 31/12/2025	<u>12,323,500,000</u>	<u>15,207,706,175</u>	<u>1,442,640,000</u>	<u>117,244,000</u>	<u>29,091,090,175</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2025	381,796,602	15,002,864,412	966,168,067	117,244,000	16,468,073,081
- Depreciation	248,970,456	58,588,262	144,264,000	-	451,822,718
As at 31/12/2025	<u>630,767,058</u>	<u>15,061,452,674</u>	<u>1,110,432,067</u>	<u>117,244,000</u>	<u>16,919,895,799</u>
CARRYING AMOUNT					
As at 01/01/2025	<u>12,705,296,602</u>	<u>23,651,763</u>	<u>476,471,933</u>	<u>-</u>	<u>12,441,827,094</u>
As at 31/12/2025	<u>11,692,732,942</u>	<u>146,253,501</u>	<u>332,207,933</u>	<u>-</u>	<u>12,171,194,376</u>

As at 31 December 2025:

- The total historical cost of tangible fixed assets that have been fully depreciated but are still in use is VND 11,278,914,116 (as at 01 January 2025 is VND 11,278,914,116).

- The total historical cost of tangible fixed assets that have been fully depreciated, unused is 3,512,907,659 VND (as at 01 January 2025 is VND 3,512,907,659).

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements)

17. PAYABLE FOR SECURITIES TRADING ACTIVITIES

	31/12/2025	01/01/2025
	VND	VND
Payables to the securities exchange	-	905,271
Payables to the Vietnam Securities Depository (VSD)	-	42,522,591
Payables to securities purchase	1,035,253,500	1,035,163,500
Payables to collaborator commission	2,327,319	5,284,450
Other payables	14,290,640	14,290,640
Total	<u>1,051,871,459</u>	<u>1,098,166,452</u>

18. TAX AND RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET

	01/01/2025	Amount payable	Amount paid	31/12/2025
	VND	VND	VND	VND
- VAT tax	-	10,240,888	4,240,888	6,000,000
- Corporation income tax	(2,956,560,219)	-	-	(2,956,560,219)
- Personal income tax	57,185,494	738,435,786	755,039,402	40,581,878
- Other tax	-	3,000,000	3,000,000	-
Total	<u>(2,899,374,725)</u>	<u>741,435,786</u>	<u>758,039,402</u>	<u>(2,909,978,341)</u>

In which:

- Amount payables	57,185,494	-	-	46,581,878
- Amount receivables	2,956,560,219	-	-	2,956,560,219

BOS SECURITIES JOINT STOCK COMPANY1st floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi**FINANCIAL STATEMENTS**
For the year ended 31 December 2025**NOTES TO THE FINANCIAL STATEMENTS***(These notes are an integral part of and should be read in conjunction with the financial statements)***19. OWNERS' EQUITY****Movement in owners' equity**

Items	Owner's Equity		Share premium	Other owner's equity		Reserve fund for charter capital	Operational risk and financial reserve fund		Other owner's equity funds	Retained earning	Total
	VND		VND	VND		VND	VND		VND	VND	VND
01/01/2024	969,225,090,000		(219,330,000)	524,623,997		10,724,210,951	11,263,566,694		14,417,921	(839,029,413,193)	152,503,166,370
- Loss during the year	-		-	-		-	-		-	(20,964,065,888)	(20,964,065,888)
31/12/2024	969,225,090,000		(219,330,000)	524,623,997		10,724,210,951	11,263,566,694		14,417,921	(859,993,479,081)	131,539,100,482
01/01/2025	969,225,090,000		(219,330,000)	524,623,997		10,724,210,951	11,263,566,694		14,417,921	(859,993,479,081)	131,539,100,482
- Loss during the year	-		-	-		-	-		-	(36,221,039,433)	(36,221,039,433)
31/12/2025	969,225,090,000		(219,330,000)	524,623,997		10,724,210,951	11,263,566,694		14,417,921	(896,214,518,514)	95,318,061,049

NOTES TO THE FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the financial statements)***19. OWNERS' EQUITY (CONT'D)****Details of owners' equity**

Shareholders	As at 31/12/2025		As at 01/01/2025	
	Contributed capital VND	Percentage %	Contributed capital VND	Percentage %
Ms La My Phuong	58,399,000,000	6.03%	58,399,000,000	6.03%
Others shareholders	910,826,090,000	93.97%	910,826,090,000	93.97%
Total	969,225,090,000	100.00%	969,225,090,000	100.00%

Transactions with owners and distributions, dividends and profits

	Year 2025 VND	Year 2024 VND
- Owner's equity		
+ At the beginning of year	969,225,090,000	969,225,090,000
+ Increase during year	-	-
+ Decrease during year	-	-
+ At the end of year	969,225,090,000	969,225,090,000

The company's stock issuance situation is as follows :

	31/12/2025 Shares	01/01/2025 Shares
- Number of shares registered for issuance	96,922,509	96,922,509
- Number of shares sold to the public	96,922,509	96,922,509
+ Common shares	96,922,509	96,922,509
+ Preferred shares	-	-
- Number of shares outstanding	96,922,509	96,922,509
+ Common shares	96,922,509	96,922,509
+ Preferred shares	-	-
* <i>Par value of shares (VND per share)</i>	<i>10,000</i>	<i>10,000</i>

20. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD OF SECURITIES COMPANIES

	As at 31/12/2025 VND	As at 01/01/2025 VND
Unrestricted financial assets	2,540,000	20,921,370,000
Total	2,540,000	20,921,370,000

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements)

21. FINANCIAL ASSETS REGISTERED AT VSD AND NOT YET TRADING BY THE COMPANY

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Financial assets registered at VSD and not yet traded, freely transferable	101,913,380,000	81,110,820,000
Total	101,913,380,000	81,110,820,000

22. UNREGISTERED FINANCIAL ASSETS AT VSD

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Unlisted/Unregistered financial assets for trading where the issuing organization has registered securities at VSD but the securities	39,050,530,000	49,050,050,000
Total	39,050,530,000	49,050,050,000

23. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD OF INVESTORS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Unrestricted financial assets	163,360,400,000	314,101,130,000
Restricted financial assets	107,850,000	4,041,000,000
Mortgage financial assets	8,000,000,000	8,000,000,000
Blocked financial assets	-	944,068,980,000
Financial assets awaiting for settlement	3,000,000	1,150,000,000
Total	171,471,250,000	1,271,361,110,000

24. FINANCIAL ASSETS REGISTERED AT VSD AND NOT YET TRADED BY INVESTORS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	1,133,232,390,000	27,750,680,000
Total	1,133,236,390,000	27,750,680,000

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements)

25. CUSTOMER DEPOSITS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Investor's deposits for securities trading activities managed by the Company	6,980,017,724	17,886,424,258
Clearing and settlement deposits for securities transactions of investors	4,191,128,288	2,660,490,712
Total	11,171,146,012	20,546,914,970

26. PAYABLES TO INVESTORS FOR SECURITIES TRADING DEPOSITS MANAGED BY SECURITIES COMPANIES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Payables to investors - Investors' deposit for securities trading activities managed by	11,167,889,805	20,545,933,086
Total	11,167,889,805	20,545,933,086

27. DIVIDENDS, INTEREST INCOME FROM FVTPL, LOANS, HTM, AFS

	Year 2025	Year 2024
	VND	VND
From financial assets at FVTPL (dividend income)	-	1,904,529
From HTM financial assets (amortized interest income)	153,572,778	-
From loans and receivables (interest income)	-	4,596,264
Total	153,572,778	6,500,793

28. OPERATING COSTS OF PROVIDING SERVICES

	Year 2025	Year 2024
	VND	VND
Expenses for securities brokerage activities	3,141,657,043	5,141,632,103
Expenses for securities custodian activities	473,260,733	486,591,617
Total	3,614,917,776	5,628,223,720

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements)

29. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest from non-fixed bank deposits	78,581,539	1,264,950,637
Total	78,581,539	1,264,950,637

30. MANAGEMENT COSTS OF THE SECURITIES COMPANY

	Year 2025	Year 2024
	VND	VND
Administrative staff expenses	6,475,373,422	10,640,945,448
Expense for office supplies	82,987,056	24,273,338
Depreciation expenses	733,699,561	1,122,970,500
Taxes, fees, and charges expenses	3,000,000	3,000,000
Expense for external and other expenses	4,755,150,461	3,946,435,625
Total	12,050,210,500	15,737,624,911

31. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Penalty (*)	42,478,323,059	1,266,500,000
Other expenses	46,237	300,000
Total	42,478,369,296	1,266,800,000

(*) Repayment of gains derived from securities market manipulation to be credited to the State budget, which has been remitted to the Hanoi Civil Judgment Enforcement Department pursuant to Appellate Criminal Judgment No. 598/2025/HS-PT dated 26 June 2025 of the High People's Court in Hanoi.

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements)

32. BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit or loss allocated to shareholders owning common shares (VND)	(36,221,039,433)	(20,964,065,888)
Weighted average number of shares outstanding during the year (Share)	96,922,509	96,922,509
Earning per share (VND/Share)	(374)	(216)

33. DEPARTMENT REPORT INFORMATION

The company has tracked revenue and expenses by main business segments. However, other expenses in the period cannot be separated. Therefore, the Company does not present reporting information by segment and believes that not presenting this content does not materially affect the presentation of the financial statements for the financial year ended 31 December 2025.

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The salaries and remuneration of the Board of General Directors and the remuneration of the Board of Directors during the year are as follows:

		Year 2025	Year 2024
	Position	VND	VND
Mr. Trinh Thanh Long	General Director (Appointed on 22/04/2025)	348,815,660	-
Mr. Nguyen Thanh Le	General Director (Dismissed on 22/04/2025) Member of BOD (Dismissed on 22/04/2025)	297,591,363	1,266,000,000
Ms. Trinh Huy Linh	Chairman (Appointed on 22/04/2025)	113,295,454	-
Ms. Le Thi Truc Quynh	Chairwoman (Dismissed on 22/04/2025)	298,181,819	1,066,666,668
Ms. Pham Tu Anh	Member of BOD (Appointed on 22/04/2025)	74,863,636	-
Ms. Phung Thi Thu Thao	Member of BOD (Appointed on 22/04/2025)	411,750,000	-
Mr. Trinh Thanh Long	Member of BOD (Appointed on 22/04/2025)	76,463,636	-
Mr. Nguyen Thanh Cam	Member of BOD (Dismissed on 22/04/2025)	50,318,182	180,000,000

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

In addition to members of the Board of Directors, Board of General Directors, other related parties of the Company:

No.	Company	Relationship
1	Rosland Joint Stock Company	Related parties with the Chairman of the Board of Directors
2	FLCHOMES Real estate Development and Investment Joint Stock Company	Related parties with the Chairman of the Board of Directors
3	FLC Holding Capital & Assets Management Joint Stock Company	Related parties with the Chairman of the Board of Directors

Balances with related parties		
	As at 31/12/2025	As at 01/01/2025
	VND	VND
Stocks purchase price	181,721,448,980	208,999,000,000
- FLCHOMES Real estate Development and Investment Joint Stock Company	72,999,000,000	72,999,000,000
- FLC Holding Capital and Asset Management Joint Stock Company	108,722,448,980	136,000,000,000
Loans	25,000,508,726	25,000,508,726
- Rosland Joint Stock Company	25,000,508,726	25,000,508,726

35. GOING CONCERN

As at 31 December 2025, the Company's accumulated losses amounted to VND 896,214,518,514, and its operations during 2025 were also constrained. The Company's Management is currently focusing significant resources on addressing these matters in order to restore normal operations, and the Company's current financial position continues to ensure its ability to settle its liabilities as they fall due. Together with the removal of the controlled status and the resumption of securities trading activities (refer to Note 36), the Company's Board of Management affirms that the preparation of these financial statements on a going concern basis is appropriate.

36. OTHER INFORMATION

Status of control, restricted operations, and reduction of business activities:

- According to Decision No. 864/QĐ-SGDHN dated 18 August 2023, by the Hanoi Stock Exchange: ART shares of ARTEX Securities Joint Stock Company were suspended from trading from 25 August 2023, due to information disclosure violations.
- On 11 October 2024, the State Securities Commission issued Decision No. 1118/QĐ-UBCK on placing ARTEX Securities Joint Stock Company under control.
- According to Decision No. 11/QĐ-SGDVN dated 17 February 2025, by the Vietnam Stock Exchange: ARTEX Securities Joint Stock Company was suspended from purchasing securities on the listed securities market, the registered trading market, and the derivatives market at the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange.
- On 9 June 2025, the State Securities Commission approved the withdrawal of the Company's securities underwriting business under the License for Amendment of the Establishment and Operation License No. 28/GPĐC-UBCK.

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements)

36. OTHER INFORMATION (CONT'D)

Removal of controlled status and resumption of trading activity

- On 26 February 2026, the State Securities Commission issued Decision No. 106/QĐ-UBCK on the removal of the Company from controlled status.
- On 6 March 2026, the Vietnam Exchange issued Official Letter No. 230/SGDVN-QLTV regarding the resumption of securities trading activities on the listed securities market and the UPCoM market at the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange for ARTEX Securities Joint Stock Company, effective from 10 March 2026.

37. COMPARATIVE FIGURES

Comparative figures are those from the audited financial statements for the year ended 31 December 2024.

Vu Quang Hai
Preparer

Vu Quang Hai
Chief accountant



Trinh Thanh Long
General Director
Hanoi, 30 March 2026

