

REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS

I. ASSESSMENT OF BUSINESS ACTIVITIES IN 2025

1. Macroeconomics and securities industry activities

1.1. Macroeconomics in 2025

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. 2025 will witness a strong wave of global tariffs, typified by the "Trump 2.0" policy with a universal tariff of 10% and a peak of 60% on China, causing supply chain upheaval. The US adjusts reciprocal tariffs on dozens of economies, of which Vietnam bears 46%. By August 2025, after the negotiation process, the US has adjusted the reciprocal tariff on Vietnam, from a high level to 20%. Although some extreme tariffs have been curbed thanks to subsequent agreements and adjustments, the overall environment remains volatile. Widespread tariff moves, along with the risk of retaliation, have increased the cost of global trade. One of the bright spots of the world economy in 2025 is the development of global trade activities, despite volatile tax policies and rising geopolitical tensions. According to UNCTAD statistics, global trade exceeded \$35 trillion for the first time, up 7% compared to 2024. The main drivers come from the growth of transaction volumes and trade in services, as well as the trend of diversifying supply chains and new trade alliances. Worldwide investment flows continue to be under pressure. According to UNCTAD, global foreign direct investment (FDI) fell by 3% in the first half of 2025, as trade tensions, high interest rates, efforts to mitigate supply chain risks and geopolitical instability made investors cautious.

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. Inflation is well controlled, the CPI index will increase by 3.31% compared to 2024, within the target threshold set by the National Assembly, thereby contributing to price stability. 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. Investment continues to be an important driver of economic growth in the context of a stable macro environment and improved confidence in investment sectors. The realized investment capital of the whole society at current prices is estimated at 4,150.5 trillion VND, up 12.1% compared to 2024. State sector investment has increased sharply in association with accelerating the disbursement of key infrastructure projects. Non-state investment continued to recover along with production and business activities, while realized FDI reached 27.62 billion USD, up 9.0%, the highest level in the last 5 years. The increase in investment not only supports short-term growth but also lays the foundation for medium-term growth through expanding production capacity and improving infrastructure. Export turnover of goods reached 475.04 billion USD, up 17.0%, import turnover reached 455.01 billion USD, up 19.4%, bringing the total import and export turnover to 930.05 billion USD, up 18.2%; the trade balance of goods maintained a surplus of 20.03 billion USD, contributing to strengthening macroeconomic stability. As a result, the domestic stock market maintains a positive growth trend compared to markets in the region.

1.2. Securities industry activities

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 upgrade of 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.

2. Business results in 2025 of Artex Securities Joint Stock Company

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.

II. BUSINESS PLAN 2026

1. Stock market outlook in 2026

The military conflict that broke out on February 28, 2026 between Israel, the United States and Iran has caused global stock markets to wobble. The disruption of the Strait of Hormuz, which transports about 20% of global oil and gas, has resulted in a major shock to global energy supplies. Market sentiment has become sensitive to information related to the conflict in the Middle East. Not only the stock market, other asset classes also recorded significant fluctuations. Gold prices fell, while bond yields rose sharply, indicating that investors are repricing risks across the system. The dollar continues to act as a safe-haven asset, while the yen weakens, reflecting the flow of money to less risky assets. Instability in the Middle East is creating a major economic shock, forcing markets and investors to constantly adjust expectations. Therefore, global markets are likely to continue to operate in a sensitive and unpredictable state, closely dependent on geopolitical developments.

This development quickly had a negative impact on domestic investor sentiment. Selling pressure appeared strong and spread across many industry groups immediately after the war occurred. Not only directly affected by the war news but also pressured by foreign investors net selling. VN-Index lost important support milestones in the face of a large-scale sell-off. Industry groups sensitive to market sentiment such as banks and securities may be under pressure when cash flows tend to find safe haven channels. Geopolitical instability can also slow down FDI inflows into industrial park real estate,

while export industries such as seafood, textiles and garments face the risk of rising transportation costs. 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 confirmed that Vietnamese stocks will be upgraded to secondary emerging markets from September 21, 2026, which is expected to create a driving force for the market in the medium and long term. According to statistics from Bloomberg, most markets witnessed strong growth in foreign capital inflows when they were officially upgraded, regardless of the evaluation criteria of FTSE or MSCI. Therefore, strong market fluctuations will be an opportunity to screen long-term valuable investment opportunities.

2. ***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 quite 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 this context, ARTEX identifies 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.

Above is a report on business results in 2025 and business orientation in 2026 of ARTEX Securities Joint Stock Company.

We wish all shareholders good health and wish the General Meeting a good success!

Thank you very much!

GENERAL DIRECTOR



TRINH THANH LONG