

**ACTIVITY REPORTS
OF THE BOARD OF DIRECTORS**

**TO: GENERAL MEETING OF SHAREHOLDERS
ARTEX SECURITIES JOINT STOCK COMPANY**

The Board of Directors of Artex Securities Joint Stock Company ("**the Company/ARTEX**") would like to report on the operating results of the Board of Directors ("**BOD**") in 2025 and the expected operation plan in 2026 at the Annual General Meeting of Shareholders ("**General Meeting of Shareholders**") in 2026 with the following contents:

**I. ASSESSMENT OF THE COMPANY'S PERFORMANCE IN THE FISCAL
IN 2025**

1. Overview

The world economy in 2025 will record a slow recovery, although inflation is under control, but it still puts pressure on production costs. Monetary policy in major economies remains in a cautious state. Along with that, geopolitical tensions, trade conflicts and local disruptions in the supply chain 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 world's leading growth group and Southeast Asia. Monetary policy will continue 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, promote investment and domestic consumption, and limit 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's 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, up more than 40% compared to the average of the previous year. A particularly important milestone of Vietnam's stock market in 2025 is the fact that the KRX

system has been operated 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%, affecting the investment portfolios of foreign investors. The wave of global capital flows to developed markets has affected all marginal and emerging markets. This makes the 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 does not increase in breadth, but enters a clear state of differentiation. In a market with many fluctuations, ARTEX also faced many difficulties when it was not approved by the Vietnam Stock Exchange to reopen trading activities on the listed market and the market registered for trading on 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 effective operations; organize and stabilize the human resources apparatus in the direction of streamlining, operating effectively, reducing management costs 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.

2. Evaluation of the Company's performance in 2025

Business Situation: 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 the efficiency of capital use, ARTEX has liquidated inefficient assets.

Concerns: Strictly implement the regulations on financial adequacy ratio as prescribed; continuously update issued legal documents; supervise compliance at all stages of operations. The investment portfolio is regularly re-evaluated to structure and allocate capital reasonably, improve the efficiency of capital use; the margin loan portfolio is continuously 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 life and create attachment to the company.

Improving customer satisfaction: 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 service quality and customer experience.

II. OPERATIONAL ORIENTATION OF THE BOARD OF DIRECTORS IN 2026

The global stock market has been negatively affected by geopolitical instability in the Middle East that has taken place since the end of February. The impasse in the conflict has reversed economic growth forecasts, making domestic investors cautious. Panic sentiment 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 investors 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 are expected to help the domestic economy maintain 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 initial strong restructuring process has brought positive results. ARTEX was taken out of control from February 26, 2026 and restored securities 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 for 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; promoting information technology infrastructure; developing a variety of financial services, investment consulting and constantly improving 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;
- Ensuring the stable, continuous, fast and accurate operation of information technology infrastructure; researching transaction applications, integrating artificial intelligence (AI) to personalize the investment portfolio and optimize customer experience;
- Strengthen risk management activities, comply with the regulations of the SSC and the Exchange.

The Board of Directors is looking forward to receiving the support, help and enthusiasm of shareholders.

Thank you very much!

On behalf of the BOARD

CHAIRMAN



Trịnh Huy Linh