F88 INVESTMENT JOINT STOCK COMPANY

ANNUAL REPORT

Leading Innovation,
Building the Future



Lending - Insurance - Agent Banking
CRM | Data | MyF88

2025

CÔNG TY CỔ PHẦN ĐẦU TƯ F88

Digitally signed by CÔNG TY CỔ PHẦN ĐẦU TƯ F88
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LEADING INNOVATION

BUILDING THE FUTURE

2025 ANNUAL REPORT

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01

Company overview

- Chairman’s statement
- Highlights of 2025
- Vision - Mission - Core Values



Chairman's statement



Phung Anh Tuan
Chairman of the Board of Directors

We have consistently demonstrated that quality-led growth outperforms volume-driven expansion. Our bottom line delivered a breakout performance, significantly exceeding the targets approved at the 2025 Annual General Meeting of Shareholders.

Phung Anh Tuan
Chairman of the Board of Directors

Chairman's statement

Dear Valued Shareholders, Investors, Customers and Partners

The year 2025 marked an important development for F88, supported by positive business performance and the Company's transition to a public company, with our shares registered for trading on the UPCoM market.

It is not only a regulatory step but also reflects the Company's commitment to **transparency and compliance** with applicable standards for public companies. Trading on UPCoM contributes to improving the liquidity of the Company's shares and facilitates broader investor participation, enabling shareholders and investors to engage with and benefit from the Company's ongoing operations and development.

The business results achieved in 2025 demonstrated the resilience and strategic clarity of F88. Amid a consumer finance market characterized by volatility and evolving challenges, the Company chose not to remain cautious on the sidelines. Instead, we pursued a strategy of innovation-driven leadership, undertaking a comprehensive transformation focused on strengthening internal capabilities and building a solid foundation for sustainable growth.

Throughout the year, disciplined innovation generated tangible results across three critical pillars: **our business model, operational system, and management capacity.** We have consistently demonstrated that **quality-led growth** outperforms volume-driven expansion. Our bottom line delivered a breakout performance, significantly exceeding the targets approved at the 2025 Annual General Meeting of Shareholders.

These achievements are reflected in several key highlights:

- **Total disbursement** in 2025 reached VND 16,476 billion, representing a 37% increase compared with the previous year and demonstrating our expanding market reach and deepening customer engagement.
- **Profit before tax** reached VND 908 billion, up 102% year-on-year and exceeded targets approved by the 2025 Annual General Meeting of Shareholders by 35%. This is the result of consistent multi-channel expansion, with the physical store network serving as the foundation of our operations, alongside improved operational efficiency, disciplined cost management, and the application of data analytics in risk management
- **Branch network and customer expansion:** With 949 branches across multiple provinces and cities, the Company now serves approximately 1.4 million customers. Notably, repeated customers' portion in total active customers reached 64%, reflecting the growing trust customers place in F88's services.
- **Financial position:** Total assets approached VND 6,826 billion and funding mobilization reached VND 2,205 billion [1] from reputable domestic and international financial partners. This reflected confidence from capital providers in the sustainability of our business model.

These results are not the product of short-term market conditions, but rather the outcome of a long-term strategy built on technology, data, operational discipline, and continuous organizational improvement. In recognition of these efforts, F88 was honored by Deloitte, one of the world's leading audit and consulting firms, with the Vietnam's Best Managed Companies award—an acknowledgment of the Company's achievements in governance, strategy, innovation, and operational excellence.

[1] Funding mobilization value from offshore sources was converted to VND using spot exchange rate at the time of the conversion

On the securities market, F88's shares have been met with positive feedback from investors. By the end of December 2025, the Company's market capitalization reached over VND 10,000 billion, representing an increase of more than 90% since starting to trade on UPCoM on August 8, 2025. Entering 2026, the Company is also implementing a share issuance for existing shareholders at a 1:12 ratio, increasing charter capital to over VND 1,100 billion.

At F88, we measure success not only through financial performance but also through the positive value we contribute to society. In a dynamic economic environment, the Company continues to pioneer the development of inclusive finance, integrating ESG (Environmental, Social, and Governance) principles into our business strategy to support sustainable development. By expanding access to financial services that were previously difficult for many individuals to obtain, F88 contributes to building a more inclusive and equitable financial ecosystem. Through our extensive nationwide network and modern, data-driven appraisal systems, each transaction at F88 represents an opportunity to help customers access transparent financial solutions while reducing their reliance on informal or illegal lending channels.

Entering 2026 with a strengthened financial foundation and enhanced governance capabilities, F88 is well positioned for our next phase of development, simultaneously keeping a keen eye on potential challenges. Looking ahead, our ambition extends beyond expanding operational scale. F88 is committed to transforming our business model — from a traditional pawn-lending operator into a **comprehensive, inclusive and trusted financial services platform,** serving as a primary destination for mass-market customers' access to credit and related services.

Specifically, 2026 will mark a series of pivotal milestones in our strategic journey, including:

- Expanding our financial products and services ecosystem beyond traditional lending;
- Accelerating digital transformation by leveraging data and technology to enhance customer experience and operational efficiency;
- Strengthening corporate governance, financial transparency, and capital discipline—core foundations for building long-term investor confidence.

The trust and support of our shareholders, investors and customers remain the most valuable assets of the Company. With our strengthened position in the capital markets, a forward-looking strategy, and the dedication of our people, I firmly believe that F88 is entering a promising new chapter.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our customers, shareholders and investors for your continued trust and partnership. We look forward to moving forward together on this journey — creating sustainable and lasting value for the years ahead.

Sincerely,

Phung Anh Tuan
Chairman of the Board of Directors

Highlights of 2025

BUSINESS PERFORMANCE

NUMBER OF BRANCHES

949

39 branches compared to 2024

NUMBER OF MY F88 APP DOWNLOADS

617k

4.6/5 ★ Stars
App Store

TOTAL NUMBER OF INSURANCE CONTRACTS

1,514,907

34 % compared to 2024

TOTAL LOAN CONTRACTS

831,207

73 % compared to 2024

TOTAL CUMULATIVE CUSTOMERS

1,394,442

25 % compared to 2024

TOTAL ASSETS

6,826 VND Billion

▲ 36% compared to 2024

TOTAL REVENUE

4,029 VND Billion

▲ CAGR 36% (2021-2025)

NET LOAN BALANCE

7,216 VND Billion

▲ 57% compared to 2024

PROFIT BEFORE TAX

908 VND Billion

▲ CAGR 98% (2021-2025)



NET WRITE-OFF RATIO

9.0%

▶ compared to 7.8% (2024)

ROE

34.4%

▶ compared to 22.6% (2024)

ROA

12.1%

▶ compared to 7.8% (2024)

Highlights of 2025

PIONEERING STEPS OF F88

- The first enterprise in the alternative finance industry to officially become a public company and trade on the UPCoM market
- Successfully received regulatory approval to issue corporate bonds to the public for the first time
- Launched the My F88 mobile application – a strategic step in the customer experience digitalization journey



AWARDS & RECOGNITION

ASIAN BANKING & FINANCE

- Mobile App of the Year
- Social Initiative of the Year
- Sustainable Initiative of the Year

M-CRIL

Gold
Client Protection
Certification

for the second consecutive year


CLIENT PROTECTION CERTIFICATION
F88 Business Joint Stock Company

ANPHABE

Top 100 Best Places to Work in Vietnam and Enterprise with a Happy Workforce



DELOITTE

Vietnam's Best Managed Company 2025



Vision - Mission Core Values

2030 VISION

F88 aspires to become Vietnam's most trusted financial platform for lower mass market, serving as the "top of mind" for all their essential financial needs

1 Platform-driven

Building an integrated ecosystem that seamlessly connects products, distribution networks, data, technology, and strategic partnerships.

2 Comprehensive

Delivering inclusive financial solutions that cover the full spectrum of customer needs — from lending, payments, and savings to wealth-building.

F88 communicates in a customer-centric manner, designs streamlined products, ensures fee transparency, and delivers efficient, expedited processes.

3 Trustworthy

Upholding the highest standards of transparency, data security, and compliance, with every decision anchored in the long-term interests of our customers.

4 Mass-market focus

Serving the broader population — particularly underserved segments — who are often overlooked by traditional financial institutions.

5 Top-of-mind choice

When financial needs arise, F88 is the brand customers instinctively trust and confidently choose.



MISSION

Change financing approach to assist people toward a better life with quick, easy & transparent services

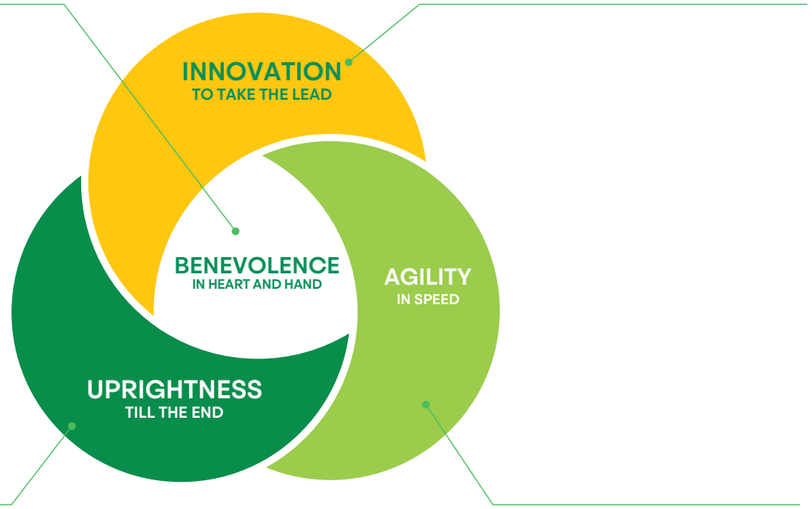
CORE VALUES

BENEVOLENCE IN HEART AND HAND

Employee: Humanity, Advancement
Customers: Insight, Lifetime
Community: Joining hands, Serving
Partners: Transparency, Win-win

INNOVATION TO TAKE THE LEAD

Improve & Break Through Continually
Perform Competitively
Be Data-Driven
Take Manageable Risks



UPRIGHTNESS TILL THE END

Honest in Small Things
My Responsibility First
Backup Plans Ready
Integrity Always

AGILITY IN SPEED

Adapt to Change
Collaborate with Customers
Interact with Colleagues
Make Products Fast, Easy and Transparent

02

About F88

- General Information
- History and Key milestones
- Subsidiaries
- Shareholder structure and Changes in Owners' equity



General Information

TRADING NAME
F88 Investment Joint Stock Company

STOCK CODE
F88

ENTERPRISE REGISTRATION CERTIFICATE
No. 2600948135,
first issued by the Department of Planning and Investment of Phu Tho Province (now the Phu Tho Department of Finance) on November 12, 2015, with the 27th amendment issued on December 26, 2025 [1]

CHARTER CAPITAL
VND 84,712,270,000
In words: Eighty-four billion seven hundred twelve million two hundred seventy thousand Vietnamese Dong

OWNERS' EQUITY
VND 2,449,255,904,303
In words: Two trillion, four hundred and forty-nine billion, two hundred and fifty-five million, nine hundred and four thousand, three hundred and three Vietnamese Dong

ADDRESS
No. 1980 Hung Vuong Street, Nong Trang Ward, Phu Tho Province, Vietnam

PHONE NUMBER
0210 385 4233

WEBSITE
https://nhadautu.f88.vn

BUSINESS SECTORS

F88 operates under a parent–subsidiary model, with F88 Investment JSC serving as the parent company responsible for management activities and financial support for its subsidiaries.

The three direct subsidiaries include:

i. F88 Business JSC, which directly organizes and conducts business activities in pawn services for mass customers or customers seeking fast and convenient loans, insurance agency services, and other value-added services designed to enhance customer convenience;

ii. FFintech JSC, which provides information technology services, data digitization, and other computer-related services;

iii. Green House Technology JSC, which provides insurance solutions as well as insurance brokerage and distribution services through F88 Business JSC.

Within this structure, F88 Investment JSC focuses on management oversight and financial support for its subsidiaries. Accordingly, the Company provides management services and operational support to its subsidiaries while also mobilizing and providing capital for their business activities. Currently, F88 Business JSC operates in the following sectors:

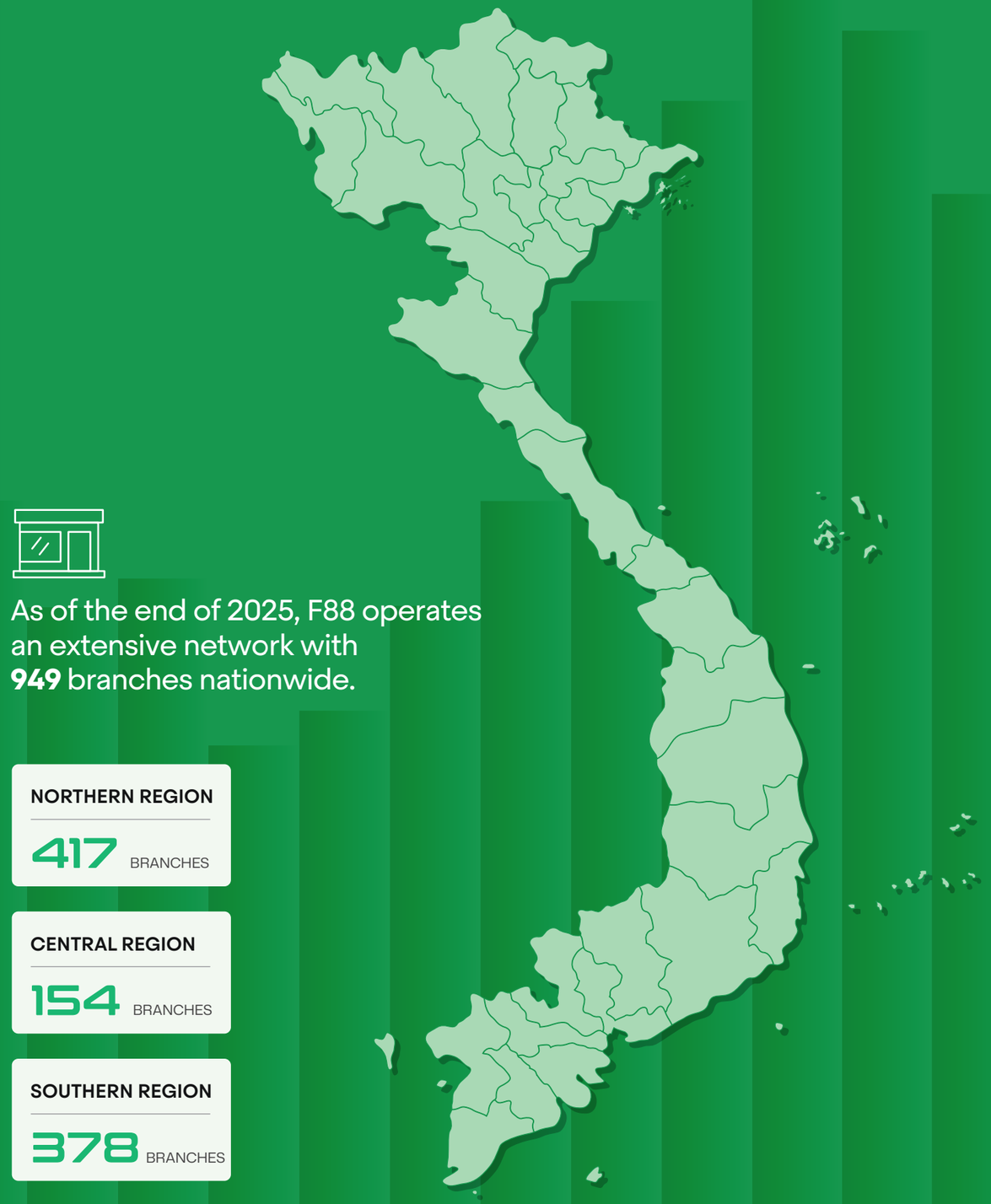
i. Pawn services;

ii. Insurance agency services;

iii. Other financial utility services, including collection and payment services, bill payment, money transfer, and e-wallet deposit and withdrawal.

[1] The Enterprise Registration Certificates of F88 Investment Joint Stock Company and our subsidiaries were updated as of December 31, 2025.

Network



As of the end of 2025, F88 operates an extensive network with **949** branches nationwide.

NORTHERN REGION
417 BRANCHES

CENTRAL REGION
154 BRANCHES

SOUTHERN REGION
378 BRANCHES

History and Key milestones



2015

F88 Investment Joint Stock Company was established on November 12, 2015, with an initial registered charter capital of VND 25.51 billion.



2016

- Mekong Capital invested in F88.
- F88 Business received the "Trusted Product - Perfect Service - Favorite Brand" Gold Cup award presented by the Intellectual Property and Creativity Magazine and the International Intellectual Property Institute.

2017

F88 expanded rapidly with 37 branches in Hanoi, Hai Phong, Bac Ninh, Bac Giang, Thanh Hoa, and Vinh Phuc.



2018

- Launched the strategic product of car/motorcycle registration certificate pawn loans ("title lending").
- F88 officially entered the Ho Chi Minh City market with our first 03 branches.
- F88 added a foreign shareholder, the Granite Oak investment fund, based in Ireland.

2019

- F88 Business began entering the insurance agency sector through cooperation with 02 major insurance companies: Post and Telecommunication Joint Stock Insurance Corporation (PTI) and Mirae Asset Prévoir Life Insurance Co., Ltd.
- F88 officially reached 100 branches nationwide.

2020

- The company continued to receive an investment worth VND 137.5 billion from 02 international investment funds: Mekong Enterprise Fund III and Granite Oak.
- Reached 304 branches nationwide.



2021

- Received the first foreign loan funding.
- FiinRatings announced the long-term issuer credit rating for F88 Business JSC at BBB- with a stable outlook.
- Signed a strategic cooperation agreement with CIMB Bank (Vietnam) Ltd. ("CIMB Bank").
- Reached 525 branches nationwide.

2022

- Successfully raised USD 70 million (equivalent to over VND 1,600 billion) from two international investment funds: Lendable SPC and Lion Asia VIII (RB).
- Reached 814 branches across 63 provinces and cities.



2023

- March 2023: F88 Investment received an investment worth VND 1,106 billion from two international investment funds: Winter Flame PTE. LTD. and Asia Investment Company S.À.R.L.
- Collaborated with Bao Kim E-Commerce JSC to provide financial utilities such as bill payment and e-wallet deposits/withdrawals.
- June 2023: F88 Business successfully signed a loan agreement for USD 50 million (equivalent to VND 1,180 billion) from the Puma Asia V investment fund (RB).

2024

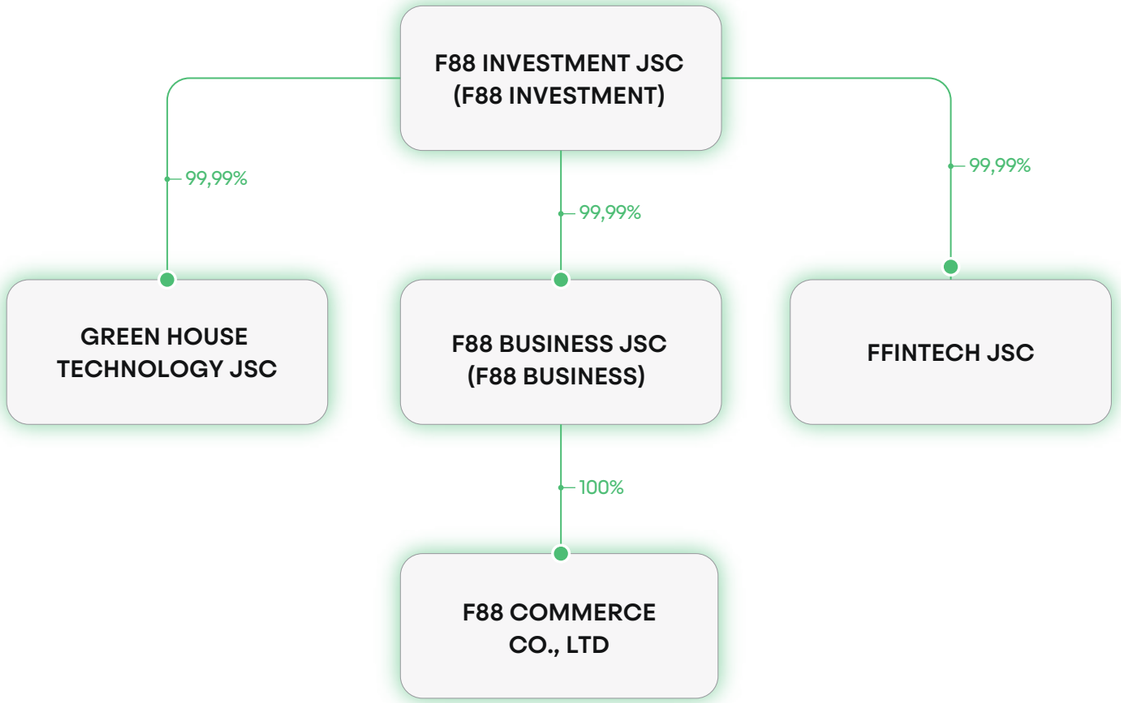
- F88 Business signed a comprehensive cooperation agreement with Military Commercial Joint Stock Bank (MB), supporting customers with biometric updates at more than 850 branches.
- Honored as a "Great Place to Work" in Asia by the Great Place to Work organization.

2025

- F88 Investment JSC officially became a public company, was granted stock code F88, and began trading on UPCoM.
- Officially launched the My F88 mobile application.
- F88 Business JSC received approval to publicly issue bond for the first time.
- Reached 949 branches across 34/34 provinces and cities.

Subsidiaries

Currently, F88 Investment JSC has 03 direct subsidiaries and 01 indirect subsidiary with the following key information:



GREEN HOUSE TECHNOLOGY JOINT STOCK COMPANY

ENTERPRISE REGISTRATION CERTIFICATE	No. 0110842859 issued by the Hanoi Authority for Planning and Investment, first issued on September 23, 2024, with the 1st amendment on October 29, 2025.
HEADQUARTERS ADDRESS	6th Floor, G-Group Tower, No. 5 Nguyen Thi Due, Yen Hoa Ward, Hanoi.
MAIN BUSINESS SECTOR	Auxiliary financial services (Detail: Debt trading).
CHARTER CAPITAL AS OF DECEMBER 31, 2025	VND 8,000,000,000
OWNERS' EQUITY AS OF DECEMBER 31, 2025	VND 18,872,365,639
RELATIONSHIP WITH F88 INVESTMENT JSC	Direct subsidiary (F88 Investment JSC holds 99.99% of the charter capital of Green House Technology JSC).

F88 BUSINESS JOINT STOCK COMPANY

ENTERPRISE REGISTRATION CERTIFICATE	No. 0107490572 issued by the Hanoi Authority for Planning and Investment, first issued on June 30, 2016, with the 11th amendment on May 27, 2025.
HEADQUARTERS ADDRESS	8th Floor, G-Group Tower, No. 5 Nguyen Thi Due, Yen Hoa Ward, Hanoi.
MAIN BUSINESS SECTOR	Other credit granting activities (Detail: Pawn services).
CHARTER CAPITAL AS OF DECEMBER 31, 2025	VND 1,673,185,770,000
OWNERS' EQUITY AS OF DECEMBER 31, 2025	VND 2,494,027,782,607
RELATIONSHIP WITH F88 INVESTMENT JSC	Direct subsidiary (F88 Investment JSC holds 99.99% of the charter capital of F88 Business JSC).

F88 COMMERCE CO., LTD

ENTERPRISE REGISTRATION CERTIFICATE	No. 010995544 issued by the Hanoi Authority for Planning and Investment, first issued on April 5, 2022, with the 2nd amendment on December 27, 2024.
HEADQUARTERS ADDRESS	Room 206, Floor M, N01A Building, No. 275 Nguyen Trai, Khuong Dinh Ward, Hanoi.
MAIN BUSINESS SECTOR	Auxiliary financial services (Detail: Debt trading).
CHARTER CAPITAL AS OF DECEMBER 31, 2025	VND 10,000,000,000
OWNERS' EQUITY AS OF DECEMBER 31, 2025	VND 12,390,198,526
RELATIONSHIP WITH F88 INVESTMENT JSC	Indirect subsidiary (F88 Business JSC holds 100% of the charter capital of F88 Commerce Co.,Ltd).

FFINTECH JOINT STOCK COMPANY

ENTERPRISE REGISTRATION CERTIFICATE	No. 0107490572 issued by the Hanoi Authority for Planning and Investment, first issued on August 18, 2018, with the 1st amendment on December 27, 2024.
HEADQUARTERS ADDRESS	Room 206, Floor M, N01A Building, No. 275 Nguyen Trai, Khuong Dinh Ward, Hanoi.
MAIN BUSINESS SECTOR	Information technology services and other computer-related services.
CHARTER CAPITAL AS OF DECEMBER 31, 2025	VND 10,000,000,000
OWNERS' EQUITY AS OF DECEMBER 31, 2025	VND (113,331,563,641)
RELATIONSHIP WITH F88 INVESTMENT JSC	Direct subsidiary (F88 Investment JSC holds 99.99% of the charter capital of FFintech JSC).

Shareholder structure and Changes in Owners' equity

SHARES

Total outstanding shares:
8,471,227

Restricted shares:
206,615

Unrestricted shares:
8,264,612

SHAREHOLDER STRUCTURE

Major shareholders, Minor shareholders

Shareholder Group	Ownership Ratio
Major shareholders	76.71%
Other shareholders	23.29%

According to Clause 18, Article 4 of the Law on Securities 2019, a major shareholder means a shareholder that holds at least 5% of the voting shares of an issuer.

Institutional shareholders, Individual shareholders

Shareholder Group	Ownership Ratio
Individual shareholders	45.47%
Institutional shareholders	54.53%

Domestic shareholders, Foreign shareholders

Shareholder Group	Ownership Ratio
Foreign shareholders	57.29%
Domestic shareholders	42.71%

Maximum foreign ownership ratio: 100%

State-owned shareholders, Other shareholders

Shareholder Group	Ownership Ratio
State-owned shareholders	0%
Other shareholders	100%

STATUS OF CHANGES IN OWNERS' EQUITY

In 2025, F88 Investment JSC increased our charter capital from VND 82,646,120,000 to VND 84,712,270,000 through the issuance of shares under the Employee Stock Ownership Plan (ESOP).

Since establishment, F88 has undergone 21 capital increases through various methods. The company's charter capital as of December 31, 2025 stood at VND 84,712,270,000, equivalent to 8,471,227 shares.

(Unit: VND)

No.	Charter Capital (Before Increase)	Additional Charter Capital	Charter Capital (After Increase)	Issuance Method	Number of Investors
Establishment	_	25,510,000,000	25,510,000,000	Capital contribution for establishment of a joint stock company	04 investors
1	25,510,000,000	6,029,640,000	31,539,640,000	Private placement of shares to investors	01 investor: Skydom PTE. LTD
2	31,539,640,000	6,036,260,000	37,575,900,000	Private placement of shares to investors and Share issuance to existing shareholders	02 investors: Skydom PTE. LTD. and Mr. James Alan Barron
3	37,575,900,000	4,539,450,000	42,115,350,000	Share issuance to existing shareholders	01 shareholder: Skydom PTE. LTD
4	42,115,350,000	7,010,790,000	49,126,140,000	Share issuance to existing shareholders	01 shareholder: Skydom PTE. LTD
5	49,126,140,000	7,018,020,000	56,144,160,000	Private placement of shares to investors	01 investor: Bronze Blade Limited
6	56,144,160,000	1,249,200,000	57,393,360,000	Share issuance to existing shareholders	34 shareholders
7	57,393,360,000	3,787,970,000	61,181,330,000	Private placement of shares	02 investors: Skydom PTE. LTD. and Bronze Blade Limited
8	61,181,330,000	656,820,000	61,838,150,000	Share issuance to existing shareholders	37 shareholders
9	61,838,150,000	9,100,000	61,847,250,000	Private placement of shares to investors	01 shareholder: Mr. Tran Manh Cong
10	61,847,250,000	1,928,420,000	63,775,670,000	Private placement of shares to investors	59 investors

Shareholder structure and Changes in Owners' equity

(Unit: VND)

No.	Charter Capital (Before Increase)	Additional Charter Capital	Charter Capital (After Increase)	Issuance Method	Number of Investors
11	63,775,670,000	1,545,950,000	65,321,620,000	Share issuance to existing shareholders and private placement of shares	81 existing shareholders; 47 shareholders and investors in the private placement
12	65,321,620,000	911,070,000	66,232,690,000	Private placement of shares to investors	01 shareholder: Mr. James Alan Barron
13	66,232,690,000	1,180,000,000	67,412,690,000	Private placement of shares to investors	05 investors
14	67,412,690,000	630,000,000	68,042,690,000	Private placement of shares to investors	04 investors
15	68,042,690,000	1,584,360,000	69,627,050,000	Private placement of shares to investors	85 investors
16	69,627,050,000	127,420,000	69,754,470,000	Private placement of shares to investors	81 investors
17	69,754,470,000	130,150,000	69,884,620,000	Private placement of shares to investors	01 investor: Bronze Blade Limited
18	69,884,620,000	10,951,880,000	80,836,500,000	Private placement of shares to investors	02 shareholders: Asia Investment Company S.A.R.L. and Winter Flame PTE. LTD.
19	80,836,500,000	1,676,120,000	82,512,620,000	Private placement of shares to investors	02 phases: Phase 1 (02 investors); Phase 2 (96 investors).
20	82,512,620,000	133,500,000	82,646,120,000	Private placement of shares to investors	96 investors
21	82,646,120,000	2,066,150,000	84,712,270,000	ESOP share issuance	324 employees

TREASURY SHARE TRANSACTIONS

None occurred.

OTHER SECURITIES

None occurred.



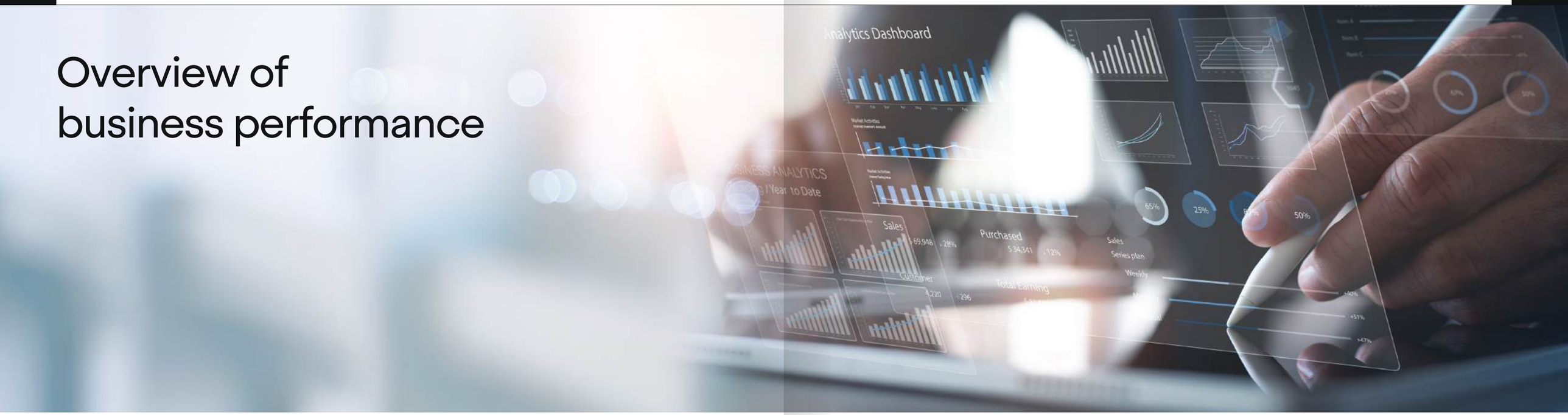
03

Activities in 2025 and Evaluation

- Overview of business performance
- Report of Business Divisions
- Digital Transformation Report
- Risk Management Report
- Assessment of the Board of Directors on the Company's operations



Overview of business performance



2025 marked a strong resurgence for the Vietnamese economy. Macroeconomic indicators remained stable, showing clear signs of recovery.

Gross Domestic Product (GDP) grew by 8.02% year-on-year, positioning Vietnam among the faster-growing economies in the region and underscoring a robust rebound in domestic growth drivers.

Regarding inflation, the 2025 average Consumer Price Index (CPI) increasing by approximately 3.31%, remaining within the management targets set by the National Assembly, thereby contributing to the stability of purchasing power and the business environment.

In addition, retail sales of goods and consumer services in real terms increased by approximately 6.7% year-on-year, demonstrating the pivotal role of domestic demand in economic growth.

Monetary policy was managed flexibly and in close coordination with fiscal policy to support growth while ensuring the safety of the financial system. Consequently, credit growth for the entire economy approximated 19% by the end of 2025, reflecting a significant improvement in the capital absorption capacity of businesses and households.

Concurrently, the fundamental drivers of consumption were reinforced as income and employment levels gradually improved, sustaining the growth momentum of household spending and the retail market, despite a degree of consumer caution amidst ongoing global economic volatility.

Collectively, these factors provided a solid foundation for the recovery of domestic demand, thereby supporting economic growth and enhancing production and business activities across various sectors of the economy.

Against this backdrop, the alternative finance sector in 2025 witnessed an expansion toward greater sustainability, balancing growth with risk management efficiency.

Additionally, the trend of strategic partnerships between traditional financial institutions, Fintech firms, e-wallets, and technology enterprises intensified. These collaborations expanded financial inclusion for underserved customer segments. Enhanced regulatory compliance, process standardization, and continuous investment in technological infrastructure allowed the alternative finance industry in 2025 to not only scale up operations but also solidify a foundation for safe, efficient, and sustainable development.

Overall, the banking and financial services sector continued its robust transformation, driven by digitalization, rigorous risk management, and customer-centricity. Guided by the vision “Innovation to Lead,” F88 proactively capitalized on emerging trends, continuously enhancing our operating model and expanding our product ecosystem.

The 2025 business results clearly reflected the effectiveness of this strategy, as F88 recorded double-digit growth across all key performance indicators. As of year-end, total assets reached VND 6,826 billion, an increase of 36% YoY, and equity reached VND 2,449 billion, up 42% YoY, while net loans to customers surged by 57% YoY to VND 7,216 billion. This served as the foundation for the Company’s profit before tax to reach VND 908 billion, more than doubling compared to 2024, leading to a marked improvement in profitability with an ROE of 34.4% and ROA of 12.1%.

These results attested to F88’s disciplined execution in a more favorable economic climate and serve as a testament to our pioneering role in transforming the alternative finance model — laying the groundwork for a sustainable and more inclusive future.



1

SUSTAINABLE BALANCE SHEET EXPANSION VIA MULTI-CHANNEL DISTRIBUTION

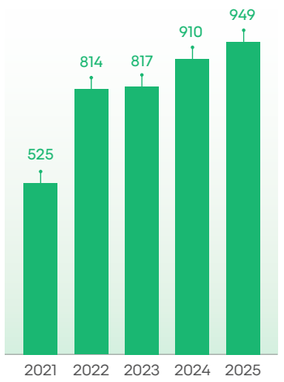
F88 employs a comprehensive multi-channel distribution strategy, utilizing our extensive branch network as the strategic backbone to optimize existing strengths, accelerate digitalization, and cultivate sustainable partnerships.

F88 aims to become a leading player in Vietnam's mass-market financial services sector, with our core advantage being a network of 949 branches across 34/34 of Vietnam's provinces as of December 31, 2025. The branch network is situated in easily recognizable locations, along with more than 3,000 professional sales staff, creating reliable physical touchpoints for customers.

F88 has simultaneously expanded our ecosystem with more than 50 corporate partners and 5,300+ individual collaborators, cooperating with organizations such as MB, Zalo, Momo, and VNPost to increase comprehensive financial accessibility, especially for the customer segment that has not yet accessed traditional banking.

In 2025, F88 launched the My F88 mobile application, enabling customers to manage their contracts, make payments, and access online loan services. The application reached over 617 thousand downloads with a rating of 4.6/5 on App Store, contributing to a seamless customer journey across offline and online channels (offline-to-online). The combination of the physical network, partner ecosystem, and digital channels helps F88 expand our scale, improve service quality, and operational efficiency.

Number of branches

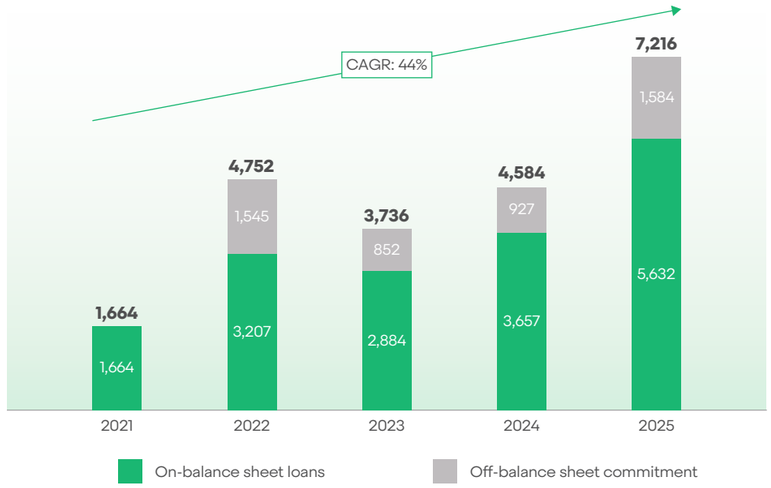


1.1

CONSISTENT AND DISCIPLINED EXPANSION OF TOTAL ASSETS AND LOAN BOOK

F88's total assets as of December 31, 2025, reached VND 6,826 billion, an increase of 36% compared to 2024. The primary driver for this growth was loans to customers.

F88's Loans to customers balance 2021–2025
(Unit: VND billion)



In 2025, F88 achieved credit growth of 57%, significantly higher than the average of the banking and finance industry (19%), with the total loans to customers balance reaching VND 7,216 billion by year-end. Of which:

- On-balance sheet loans reached VND 5,632 billion, a growth of 54% compared to 2024 — reflecting the strong and effective expansion of the core lending operation.
- Off-balance sheet commitments reached VND 1,584 billion (including loan balances disbursed through strategic partners CIMB and MB), a growth of 71% compared to 2024 — demonstrating a strong breakthrough from strategic partner channels.

The strategic cooperation with CIMB and MB is one of the key factors driving sustainable credit growth. Pursuant to these agreements, F88 plays the role of introducing and implementing loan products from partner banks to the customer base accessed by F88. Simultaneously, F88 commits to repurchasing debts when customers fail to fully meet their debt repayment obligations after the overdue period as stipulated in the agreements between the parties.



1.2

STRONG AND RESILIENT EXPANSION OF THE CUSTOMER BASE

F88 focuses on the mass-market segment, which represents approximately 60% of Vietnam's population yet remains underserved by appropriate financial solutions. To better understand the needs of this segment, F88 partnered with Ipsos, a global market research firm, to conduct a nationwide study of more than 1,500 customers. The study identified six distinct customer segments based on life stages, financial behaviors, and attitudes.

Based on these insights, the Company has developed customer personas and tailored product offerings and engagement approaches for each segment. This has enabled more timely and relevant solutions, while strengthening risk management and customer retention.

In 2025, the Customer Satisfaction Score (CSAT) was 90% and the Net Promoter Score (NPS) reached 76%. These indicators reflected increasing customer confidence and support the Company's sustainable growth.

F88 is gradually developing into an integrated "one-stop shop" platform for financial solutions aligned with the evolving needs of mass-market customers, with substantial potential to expand our service offering over time.

Customer Satisfaction Score (CSAT)

90%

Net Promoter Score (NPS)

76%



Operating in the alternative finance sector, F88 has changed customer behaviour from using informal traditional services to using formal, transparent, and compliant services. With a nationwide presence spanning 14 business regions and 70 operational areas, since our inception, F88 has served approximately 1.4 million customers, providing flexible and accessible financial solutions for the mass market segment.

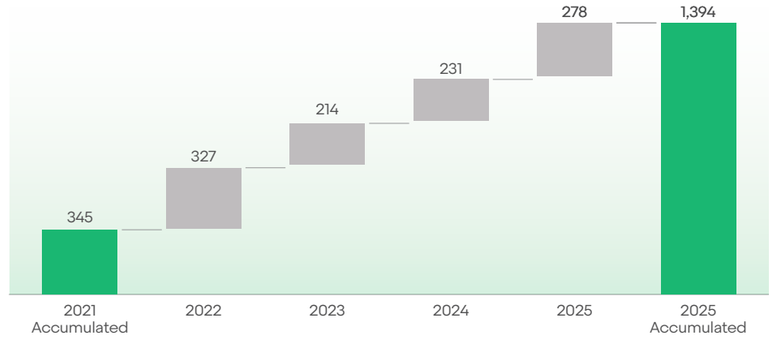
F88 has continuously recorded strong new customer growth over the last five years. In 2025 alone, F88 welcomed 278 thousand new customers, confirming our increasing appeal and creating solid momentum for sustainable development in the "Re-startup" phase of 2026–2030.

Total Cumulative Customers

1,394,442

▲ 25% compared to 2024

F88's New customers
(Unit: thousand customers)



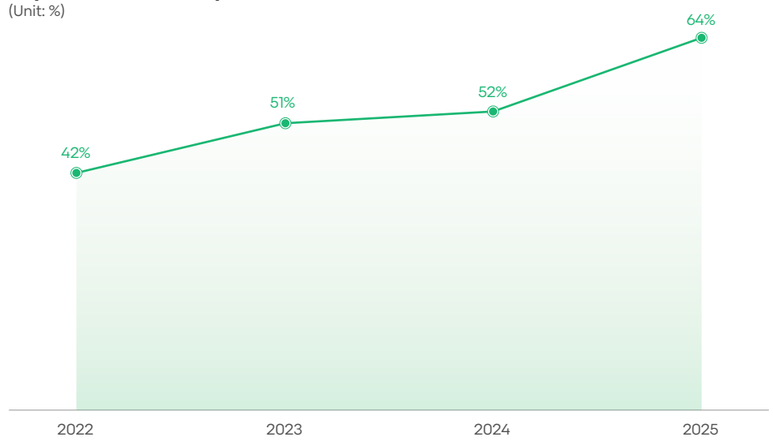
Alongside expanding the new customer base, F88 also focuses on enhancing the experience and care for repeat customers, aiming for long-term companionship. With customer centricity in mind, F88 established a dedicated Customer Experience department, a pioneer in the alternative finance industry. With various flexible product packages, incentives, referral programs, and utilities reserved exclusively for repeat customers, the repeated customer's portion in total active customers at F88 has increasingly improved, reaching 64% in 2025. This is a positive signal reflecting high engagement and the suitability of products to customer needs, providing a foundation to develop value-added solutions and expand credit limits in the future.

Repeated customers' portion in total active customers

64%

▲ 12% compared to 2024

Repeated customers' portion in total active customers
(Unit: %)



1.3

FAST - EASY - TRANSPARENT PRODUCTS AND SERVICES

F88 provides three main groups of products and services:

ASSET-BACKED LOANS

F88's lending activities primarily consist of vehicle-backed loans, with motorbikes and cars as collateral. These loans are subject to maximum annual interest rates as prescribed by law. Customers receive comprehensive consultation regarding loan costs and necessary documentation prior to borrowing. Upon the issuance of an asset-backed loan, the customer signs a handover minutes for the original vehicle registration. We flexibly support customers by allowing them to borrow back the vehicle for continued normal usage. Registration documents of pledged vehicles are stored in a secure facility; in the event that a customer loses the ability to pay, we can recover the vehicle to settle the remaining debt.

F88 has earned customers' trust thanks to fast, easy, and transparent services. Loans backed by motorbike and car registrations typically have tenors from 1 to 36 months, with maximum ticket size up to VND 2 billion. Disbursement time is shortened to about 30 minutes thanks to simplified approval processes and modern technology solutions, including: automated asset appraisal systems, automated loan origination systems, etc.

F88 directly appraises the condition of the vehicles at our branches by evaluating the brand, model, condition, and year of manufacture of the vehicle. These factors are compared with market prices which are stored in our centralized valuation system.

Number of Pledged/Consigned assets as of December 31, 2025

468,975 | 34,710

Certain niche products

Loan package to support self-employed and startup women

Launched on March 8, 2024, and continued through 2025, this loan package aims to promote gender equality and support women's economic empowerment. It targets women aged 18–60 who operate a business or intend to start one. The product is asset-backed (primarily motorbikes) and offers preferential terms, including credit limits up to 1.5 times higher than standard products and tenors of up to 18 months. Borrowing costs are more than 50% lower than standard offerings, significantly reducing the financial burden. This initiative reflects F88's commitment to social responsibility by supporting women's financial independence and improving their quality of life, and has been well received by customers.

Income-based loan package for workers/civil servants

This product offers loan limits of up to six times monthly income, capped at VND 60 million, and is designed for workers and civil servants with stable incomes of VND 5 million per month or above. Application requirements include proof of income (such as salary statements or labor contracts) and vehicle documentation, with flexible tenors ranging from 12 to 36 months. Key advantages include competitive interest rates, fast approval, and improved access to credit for customers underserved by traditional banking channels. This product enables customers to access larger funding for both consumption and business needs, enhancing overall financial accessibility.

3T3T loan packages 3 million 3 months

The "3 million in 3 months" loan package is a popular asset-backed product designed for small, urgent, short-term financing needs. Loan amounts start from VND 3 million with a tenor of 3 months, and customers may refinance into larger and longer-term loans. With a simple application process and rapid disbursement, the product is well suited to mass-market customers requiring quick access to cash without complex income verification. It plays an important role in meeting immediate financial needs and continues to see strong adoption among repeat customers due to its convenience and transparency.

INSURANCE AGENCY

In the insurance agency segment, non-life offerings are primarily categorized into two main groups: vehicle insurance and health insurance.



F88 initially developed this segment by distributing insurance products to our existing loan customer base. Since September 2024, following the establishment of a subsidiary, Green House Technology Joint Stock Company, the Company has expanded our distribution through a growing network of partners and collaborators, enabling us to reach and attract customers beyond our core lending channel.

We aim to establish a trusted insurance platform that enables informed policy decisions and provides timely claims support, helping ensure stable and recurring insurance revenue.

OTHER SERVICES

In addition, we provide fast and convenient agent banking services, including account opening, cash withdrawal and deposit, etc.



Medical Allowance Card

This insurance product allows customers to access benefits immediately upon enrollment, particularly for essential health-related expenses beyond medication, such as vitamins, diapers, milk, and other healthcare products. Policyholders are entitled to direct payment guarantees of up to VND 500,000 at Pharmacity stores nationwide. In addition, the product provides a daily hospital allowance of up to VND 1,800,000 per day, applicable to both illness and accidents, helping ease the financial burden when medical treatment is required.

Income Loss Allowance Product

The Income Loss Allowance Product provides a practical financial safeguard against risks arising from illness or accidents. Designed for mass-market and blue-collar customer segments, the product helps compensate for income loss during periods of medical treatment, while offering an added layer of financial protection for the entire family. It enables customers to navigate unexpected life events with greater peace of mind—particularly in cases of hospitalization due to illness or accidents—by mitigating income disruption and alleviating financial pressure when the primary breadwinner is affected.





1.4

SOLID LIQUIDITY AND CAPITAL POSITION

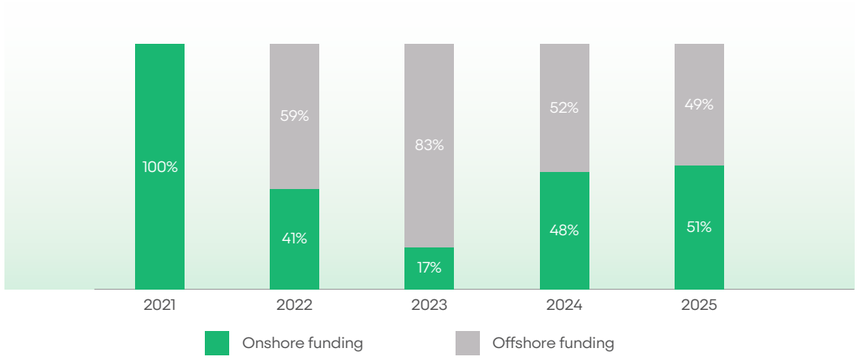
Capital enhancement activities have been implemented to fully meet business needs as well as investment and upgrade requirements, including technology projects, workforce training, and infrastructure development, in support of F88's strategy to build a comprehensive financial platform.

F88 has effectively diversified our capital sources since 2022, with offshore loans accounting for approximately 50% of new annual fundraising. F88's successful collaboration with prominent global lending partners, including Lendable SPC, Lion Asia VIII (RB) Limited, Puma Asia V (RB) Limited, and Chailease International Financial Services (Singapore) Pte. Ltd., has secured substantial funding while elevating the Company's international standing, further strengthening our competitive position and ensuring sustainable growth in the sector.

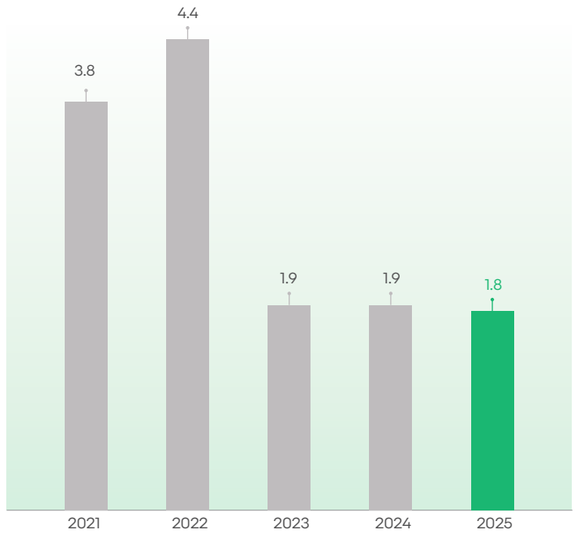
Regarding domestic funding, F88 primarily issues corporate bonds to diversify our funding sources and complement international borrowings. Prior to 2025, the Company typically conducted private placements to institutional and individual investors in the domestic market, with typical issuance sizes ranging from VND 50–250 billion, tenors of 12–18 months, and competitive interest rates. Notably, in November 2025, F88 received regulatory approval for the first time to issue public bonds, with a maximum total value of VND 1,000 billion (to be issued in tranches starting from 2026), a tenor of 24 months, and a fixed coupon rate of 10% per annum. This competitive rate not only compares favorably with prevailing market yields, but also underscores F88's strengthening credit profile and growing standing in the capital markets.

In the fourth quarter of 2025, FiinRatings upgraded F88's credit rating from "BBB-" to **"BBB,"** reflecting an improvement in the Company's funding capacity and liquidity position.

Funding structure by disbursement
(Unit: %)



Conservative leverage ratio 1
(Unit: times)



1 Leverage ratio: Total liabilities / Total equity at year-end

Prudent leverage policies help maintain a solid safety buffer against credit risks.

In addition, our 30-day and 90-day liquidity ratios consistently maintained above 100%.

2

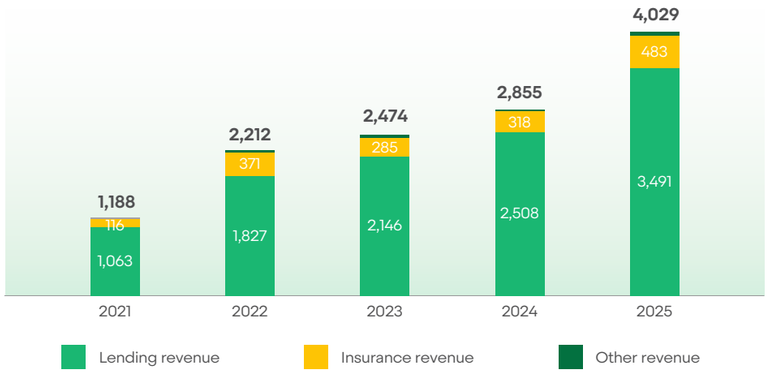
ROBUST PERFORMANCE UNDERSCORING STRONG AND SUSTAINABLE GROWTH

Revenue growth driven by core business segments

The year 2025 recorded total revenue of VND 4,029 billion, equivalent to a 41% YoY growth — a stable and positive result in the context of F88's continued credit expansion. The revenue structure reflects a positive shift toward diversifying revenue sources:

- Revenue from core lending activities contributed 87%, remaining the main pillar driving growth.
- Non-credit revenue (mainly from insurance and other value-added services) contributed 13%, an increase compared to the 10% level in 2021 – evidencing the strategy of expanding the financial ecosystem and reducing dependence on credit-related revenue.

Revenue for the period 2021–2025
(Unit: VND billion)



In 2025, asset-backed lending activities further reinforced its position as the core pillar by recording revenue of VND 3,491 billion, a strong growth of 39% compared to 2024, while maintaining an impressive CAGR of 35% during 2021-2025.

This result not only reflected our ability to expand credit scale stably and effectively but also evidenced the increasing appeal of the alternative finance model led by F88 in the Vietnamese market.

Monthly average lending yields (2025)

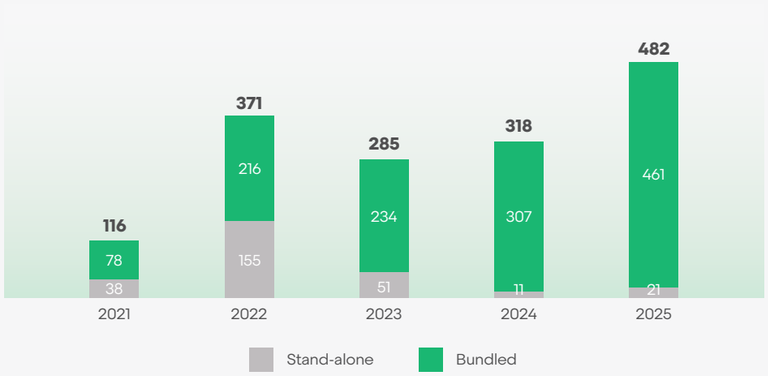
6.0%

4.2%

Regarding non-interest revenue items, the insurance business continued to be a highlight.

2025 recorded VND 483 billion in revenue from the insurance business, an impressive 52% growth compared to 2024, with a CAGR of 43% during 2021-2025 – confirming an increasingly important role in F88's diversified revenue structure. The insurance revenue structure also demonstrated stability and expansion potential. In which, revenue from bundled insurance distribution continued to account for 95% of total revenue from insurance. Stand-alone insurance currently accounted for 5% of insurance business, yet expected to have many breakthroughs in the coming time thanks to the large existing customer base, extensive branch network, and the increasing protection needs of mass-market customers. Insurance claim settlement support services (TPA – Third Party Administrator) experienced rapid growth potential thanks to the large existing insurance customer base and professionalized, digitized processing procedures. This strategy not only helps diversify revenue sources but also enhances customer lifetime value while consolidating the position in the comprehensive financial ecosystem.

Insurance revenue mix
(Unit: VND billion)



Other revenue in 2025 reached VND 55 billion, a growth of 86% compared to 2024, while maintaining an impressive CAGR of 59% during 2021–2025. Other revenue in 2025 was contributed by a combination of short-term financial investments and new services launched during the year, including banking agency services — leveraging the extensive branch network to provide collection and payment services, account opening, and other banking products to customers in remote areas.



Maintaining healthy asset quality

In 2025, F88's net cost of risk reached VND 647 billion, reflecting a prudent and sustainable risk management strategy.

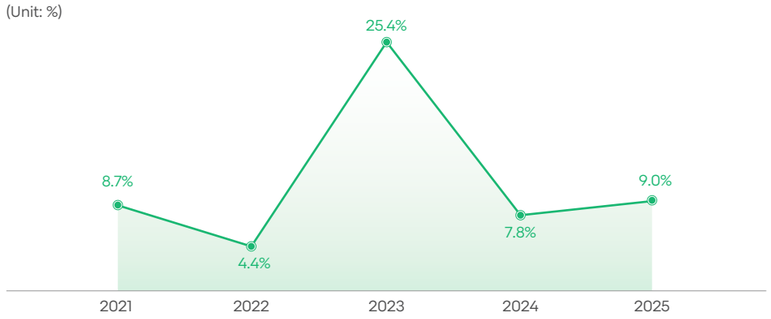
The risk cost structure can be broken down into the following main components:

- Provisioning expense for risks: VND 29 billion
- Bad debt write-off expense: VND 980 billion
- Recovery of written-off debts: VND 362 billion, corresponding to a post-write-off recovery rate of 37%.

F88 applies a stricter risk provisioning policy than credit institutions: 100% of customer loans overdue by more than 90 days are immediately recognized as write-off expenses and moved to off-balance sheet tracking, ensuring transparency and protecting the quality of financial statements.

Through digital transformation, risk segmentation, lifecycle-based credit scoring, and the deployment of advanced tools (including a Decision Engine, multi-channel eKYC, and early-stage collections), F88 not only successfully navigated the challenges of 2023 but also optimized charge-off rates at levels aligned with portfolio growth.

Net write-off ratio
(Unit: %)





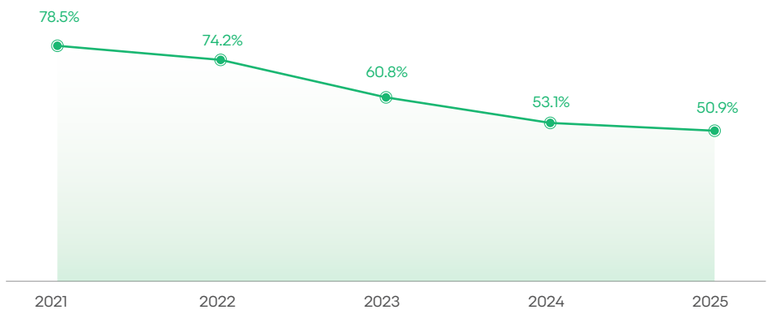


Strict operating expense discipline

In 2025, F88 continued to strictly control and optimize operating expenses.

The Cost-to-Income Ratio (CIR) improved markedly, decreasing from 53.1% in 2024 to 50.9% in 2025. Notably, compared to the 2021-2022 period, F88 has demonstrated comprehensive progress in cost management efficiency and operational productivity. Currently, F88 is implementing and promoting digitalization projects, AI applications, and process optimization initiatives to help minimize time and operating costs, enhancing work efficiency.

CIR ratio
(Unit: %)



3

FINANCIAL POSITION METRICS

Financial Position

(Unit: VND billion, %)

Indicators	2024	2025	% Change
Total assets	5,036	6,826	36%
Net revenue	2,281	3,105	36%
Profit from business activities	-155	398	N/A
Other profits	604	509	-16%
Profit before tax	449	908	102%
Profit after tax	351	719	105%
Payout Ratio	0%	0%	N/A

Major Financial Indicators

(Unit: Times, %)

Indicators	2024	2025
1. Solvency ratio		
• Current ratio (Short term Assets/Short term debt)	2.20	2.22
• Quick ratio (Short term Assets - Inventories)/Short term Debt	2.20	2.22
2. Capital structure Ratio		
• Debt/Total assets ratio	0.66	0.64
• Debt/Owner's Equity ratio	1.91	1.79
3. Operation capability Ratio		
• Inventory turnover	N/A	N/A
• Total asset turnover (Net revenue/ Average Total Assets)	0.51	0.52
4. Profitability		
• Profit after tax/ Net revenue ratio	15.4%	23.2%
• Profit after tax/ total capital ratio (ROE)	22.6%	34.4%
• Profit after tax/ Total assets ratio (ROA)	7.8%	12.1%
• Profit from business activities/ Net revenue ratio [1]	27.5%	38.4%

[1] Net revenue excludes recoveries





Report of Business Divisions

1 BRANCH NETWORK

Number of branches
949

New customer
207,003

Net Promoter Score (NPS)
76%
▲ up 7% vs. 2024

Disbursement volume via Branch Network
13,140
VND BILLION
▲ up 10% vs. 2024

Against a 2025 economic backdrop marked by strengthening growth momentum and positive macroeconomic signals, F88 sustained strong expansion across our operations, driven primarily by the continued scaling of our Branch Network.

While certain regulatory changes and force majeure events — including prolonged natural disasters and flooding in several regions — partially affected target customer segments, the Company responded proactively by flexibly adjusting policies to ensure uninterrupted access to capital and maintain growth momentum.

In 2025, the "Profitable Branches" strategic project was implemented system-wide, yielding significant positive results. Specifically, over 95% of branches operating for over one year achieved positive cumulative profit, while 100% of branches opened during the year achieved their planned loan balance targets.

These results demonstrated the effectiveness of operational optimization solutions and the enhancement of business capabilities at each point of sale — the initiatives that F88 has consistently pursued. Furthermore, this reflects a comprehensive and positive transformation in the operational management of the branch network.

The high percentage of branches achieving positive cumulative profitability not only bolsters the Company's overall financial performance but also helps standardize the operating model and enhance system stability. This serves as a solid foundation for F88 to scale our operations sustainably and efficiently in the coming period.

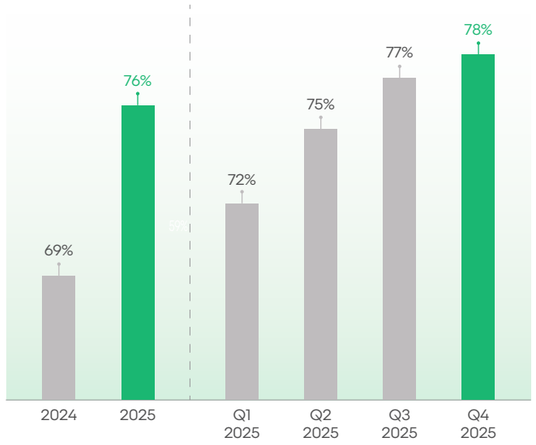
Alongside improving business efficiency, F88 placed a particular emphasis on enhancing sales capacity and customer experience throughout 2025. The Net Promoter Score (NPS) — a key metric measuring customer willingness to recommend services — reached 76%, an increase of 7 percentage points compared to 2024.

Survey results indicate that service quality and staff professionalism are the two most critical factors driving customers to recommend F88 to friends and family.

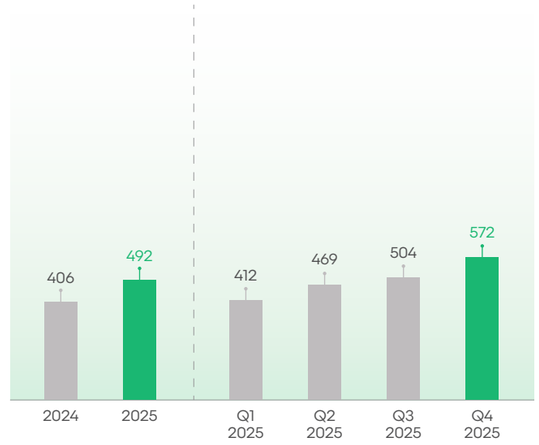
Customers specifically commended F88 for our rapid contract completion process, the professionalism and friendliness of our staff, and the convenient, user-friendly interface of the My F88 application.



NPS Score
(Unit: %)



Loan disbursement per Sales staff
(Unit: VND million/Sale/Month)



Furthermore, we have accelerated the digitalization of operational processes at our branches, including electronic contracts, task management, and document archiving. These initiatives have contributed to simplifying procedures, shortening processing times, and minimizing manual workloads. Consequently, the productivity of over 3,000 sales staff at our branches has improved significantly, establishing a foundation for enhanced service quality and driving sustainable growth across the entire system.

2026 Targets:

NUMBER OF BRANCHES
1,000
▲ up 51 branches vs. 2025

NEW CUSTOMER ACQUISITION
245,000
▲ up 18% vs. 2025

NET PROMOTER SCORE (NPS)
76%

DISBURSEMENT VOLUME
16,600
VND Billion
▲ up 26% vs. 2025

2 PARTNERSHIP CHANNEL

In 2025, Partnership channel played a crucial role in expanding F88's new customer base.

By leveraging the network and reputation of major partners, F88 actively expanded into new potential customer segments and diversified market access channels and reducing reliance on traditional branches.

New customers
54,961

Disbursement volume
1,650
VND billion

Current key strategic partners are developed across two main segments: Lending and Other Value-Added Services.

CHO VAY					DỊCH VỤ GIÁ TRỊ GIA TĂNG	
Truyền thống	Ngân hàng	Ví điện tử	TELCO/OTT	Chuỗi		
22 Đối tác	MB	momo, Zalo pay	Fiza	VIETNAM POST	baokim, MB	Lazada, Payoo

At the end of December 2024, F88 and Military Commercial Joint Stock Bank (MB) signed a comprehensive cooperation agreement. This partnership aims to provide comprehensive and convenient financial solutions to customers nationwide, especially in areas where access to traditional banking services is currently limited. Customers can update their biometrics, verify their ID cards, open MB accounts, perform deposits and withdrawals.

In 2025, F88 and Vietnam Post Corporation (VNPost) signed a strategic partnership to expand access to financial services for mass-market customers, particularly in remote areas. Starting from April 2025, nearly 2,000 VNPost post offices began introducing and promoting F88's motorbike and car registration loan products. This collaboration helps F88 achieve extensive network coverage, targeting the deployment of services across over 8,000 VNPost post offices in the coming years.

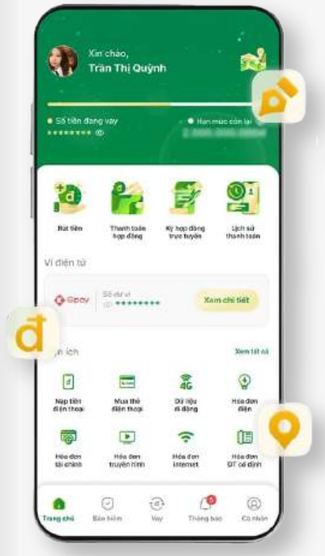
Throughout 2025, F88 also intensified strategic cooperation with leading Fintech platforms such as Momo, ZaloPay, and Fiza to reach millions of mass-market customers. These fintech partners help F88 diversify our customer base, increase conversion rates, and optimize operating costs.

2026 Targets

NEW CUSTOMERS
70,000
▲ 27% vs. 2025

DISBURSEMENT
1,900
VND billion
▲ 15% vs. 2025

3 DIGITAL CHANNEL



My F88 is a digital financial platform exclusively designed for F88 customers and has recorded strong growth since its launch in June 2025.

By the end of 2025, the application had surpassed 617 thousand downloads across mobile platforms and was honored with the "Mobile App of the Year (Vietnam)" award at the Asian Banking & Finance Awards, recognizing F88's efforts in digitalizing financial services and enhancing customer experience. Through My F88, customers can conveniently perform a wide range of online transactions, particularly the disbursement of top-up loans and loan repayments. This not only improves convenience for users but also helps reduce operational pressure across the Company's branch network.

Implementation results in 2025 showed strong positive momentum, with 495,644 electronic contracts signed and the total disbursement value via the My F88 app reaching over VND 1,686 billion, demonstrating a clear upward trend in financial transactions conducted on digital platforms.

In September 2025, F88 officially launched the "Revolving Limit" loan product on the My F88 app, providing flexible and proactive financial solutions for customers. The product quickly gained traction, attracting an average of 129 thousand registered customers and drove VND 236 billion in revolving credit limit balance in 2025, thanks to our convenient registration process and transparent operating mechanism. Customers can register for an initial limit directly on the app, then visit a branch for asset appraisal and final official limit approval. Once the limit is granted, customers can proactively perform multiple disbursements as needed within the approved limit, helping optimize flexibility in personal cash flow management.

2026 Targets

NUMBER OF MY F88 DOWNLOADS
1 Million
Downloads
▲ up 62% vs. 2025

NUMBER OF ELECTRONIC CONTRACTS
841
Thousand
▲ up 70% vs. 2025

DISBURSEMENT VOLUME
3,000
VND billion
▲ up 78% vs. 2025

4

INSURANCE AGENCY SERVICES

PARTNERS

BAO MINH · PVI · MSIG · MIC · VBI · BSH An toàn để phát triển · TECHCOMINSURANCE

F88 is focusing on building an insurance agency model based on advanced InsurTech, helping differentiate ourselves from other service providers in the industry.

We provide customers with a convenient solution to compare and choose insurance products from Vietnam's leading insurance partners. These products focus on two core customer needs: personal and asset protection, with benefits such as health insurance, hospital cash allowance, personal accident, total loss of vehicle, and motor vehicle civil liability.

2025 PERFORMANCE RESULTS

Number of insurance contracts
1,514,907
▲ up 34% YoY

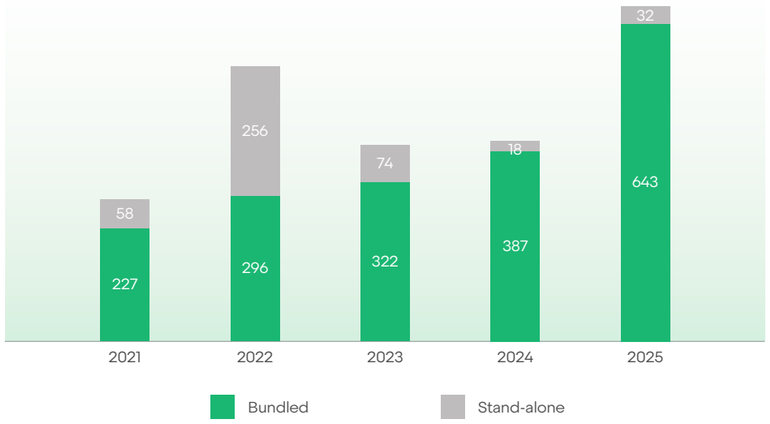
Total insurance premiums
675 VND billion
▲ up 67% YoY

Total revenue from insurance distribution
483 VND billion
▲ up 52% YoY

In 2025, the bundled insurance products continued to be the main growth driver, with key products such as borrower health insurance and income loss allowance, along with motorcycle total loss insurance products. The average insurance premium for the bundled insurance products was around VND 350,000 – 800,000/contract, which is suitable for the affordability of the mass customer segment and contributes to maintaining high conversion rates at points of sale.

In addition, the stand-alone insurance products, while having a smaller volume of contracts, possess a higher ticket size, especially in health insurance and auto physical damage insurance products, with average premiums ranging from 3–6 million VND/contract. Products such as health care, personal accident, and motor vehicle civil liability insurance play an important role in expanding the service ecosystem and increasing value for existing customers.

Insurance Premium Breakdown
(Unit: VND million)

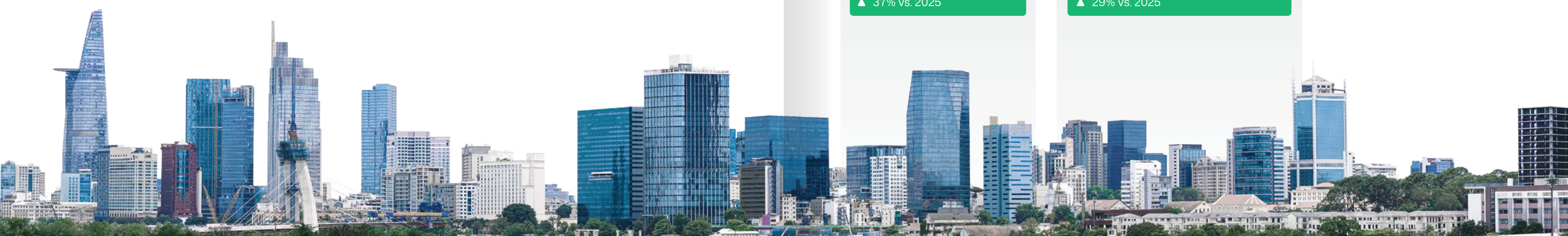


In the coming period, F88's product portfolio will continue to be expanded and optimized, prioritizing products that bring practical and meaningful benefits to customers. Specifically, the company is focusing on developing more healthcare insurance solutions, personal accident insurance, property insurance, and micro-financial protection products to meet the need for comprehensive protection, minimize risks, and improve the quality of life for mass-market customers. This expansion not only helps customers access appropriate, transparent, and higher-value products but also contributes to increasing trust, customer retention rates, and sustainable growth in insurance premium revenue within F88's financial service ecosystem.

2026 Targets

INSURANCE PREMIUMS
922 VND billion
▲ 37% vs. 2025

INSURANCE REVENUE
622 VND billion
▲ 29% vs. 2025



Digital Transformation 2025: Architecting the FinTech Foundation

2025 represented more than just a pivotal year; it marked a milestone in F88's technological evolution.

Shifting from an operational model powered by a physical brick-and-mortar network, F88 has comprehensively restructured our operations, technology, and data foundations. We do not adopt technology simply to follow trends; we leverage it to directly address the three core challenges of alternative finance: **optimizing operational costs, managing risk at scale, and breaking through revenue ceilings.**

The achievements of 2025 go beyond short-term improvements; they establish the foundational capabilities for our 2026–2030 long-term strategy. The company is progressively transitioning from a traditional model into a data-centric, tech-driven "FinTech" institution.



1

MY F88:

Unlocking a Multi-Trillion Dong Digital Growth Channel

The official launch of the My F88 mobile app is the first step in our "Phygital" strategy — a seamless convergence of digital space and physical networks. My F88 directly connects F88 with customers via digital channels, allowing them to proactively track loans, payment schedules, and interact with services. This digital channel has become a powerful new growth engine with remarkable metrics:

- **Revenue Breakthrough:** The My F88 channel generated nearly VND 260 billion in revenue, validating the effectiveness of the digitalization strategy.
- **Expanding the Digital Customer Funnel:** The app recorded 617K downloads with 161K Active Users. Notably, 363K customers completed electronic Know Your Customer (eKYC) verification, creating a high-quality customer dataset.
- **Optimizing Operational Resources:** Thanks to My F88, counter service time and call center volume have decreased significantly. With 496K customers successfully signing electronic contracts, 90% of contracts are now processed digitally, with only 10% requiring in-person service. The platform also excelled in driving online consumption, with 247K customers performing top-up loan transactions.

2

DECISION ENGINE

A Risk Shield and Profit Margin Catalyst

In the alternative finance industry, core competency lies in the ability to make precise risk-based decisions. In 2025, F88 piloted the Decision Engine (DE), replacing subjective decision-making at individual transaction points with a centralized rule system and standardized logic across the entire branch network.

- **Accelerating Speed and Standardizing Quality:** Through the implementation of a modern Decision Engine system with integrated automated self-check and alert features, the average approval time for contracts has been reduced by 9%, to 16.8 minutes per contract.
- **Superior Risk Mitigation (MaxPTI):** F88 has integrated MaxPTI (Maximum Payment-to-Income ratio) into the risk pricing formula across all products to ensure customers' sustainable repayment capacity. At the same time, we continuously analyze customer behavior and establish prudent risk thresholds to better define appropriate customer profiles and adjust credit policies accordingly. Filters related to risk ratings, credit history, repayment behavior, MaxPTI, and other parameters are incorporated into the credit limit calculation formula and integrated into the Decision Engine. As a result, after only three months of adjustments, the early delinquency rate of loans disbursed in December 2025 for the Topup Mobile product declined by 2 percentage points.
- **Profit Margin Optimization (Risk-based Pricing):** The implementation of a risk-based pricing model has delivered clear results. The model adjusts borrowing costs based on the credit risk level of each customer. Through this approach, F88 is able to compensate for higher risks associated with higher-risk customer segments, while offering more favorable terms to customers with stronger credit profiles. In doing so, the Company is able to attract higher-quality customers while optimizing sustainable profitability.



3

COMMAND CENTER:

F88 has established a Command Center aimed at strengthening operational management, standardizing service quality, minimizing operational risks, and enhancing automated security control.

- **Comprehensive Intelligent Monitoring:** The system has been fully deployed across 100% of the Company's 949 branches. The Command Center enables real-time monitoring of extremely high transaction volumes, covering nearly 800,000 customer visits, thereby significantly reducing decision-making time and reporting delays.
- **Absolute Asset Protection:** With approximately 14,500 pledged assets equipped with tracking chips, the Command Center ensures 100% real-time signal monitoring coverage. The system operates five strict risk-alert channels continuously transmitted to the Command Center, supported by predefined response scenarios designed to minimize the risk of asset loss.

4

DATA INFRASTRUCTURE & DIGITAL ORGANIZATION:

Institutionalizing Transformation

In 2025, F88 officially established a Digital Transformation Division to coordinate transformation initiatives across the Company. The division bridges strategy and execution through the Value Stream operating model, while shaping the Company's long-term technology, data, and operational architecture. This move demonstrates F88's commitment to building sustainable internal digital transformation capabilities, rather than implementing isolated technology projects.

At the same time, F88 launched Phase 1 of our Data Management ("Lakehouse") and Business Intelligence (BI) systems. The platform standardizes core data tables and establishes both real-time streaming and batch data processing pipelines, ensuring stable and scalable data operations.

The adoption of reporting based on a standardized Semantic Data Model has created a "single source of truth," reducing report preparation time from hours to just minutes and significantly accelerating the Company's data-driven management culture.

2026–2030 Vision

FROM FOUNDATION TO MARKET LEADERSHIP

Building on the technological and operational foundations established in 2025, F88 enters the 2026–2030 strategic cycle with the ambition to scale our FinTech capabilities, deepen digital integration across operations, and strengthen our position as a data-driven financial services platform. Our key focuses include:

- Full-Scale Operationalization of Core Platforms: Maximizing the efficiency of our proprietary Core Lending, Core Insurance, and Collection systems.
- Value-Stream Driven Operations: Deepening operational integration across 12 Tech Value Streams to ensure technology remains intrinsically linked to business KPIs.
- Ecosystem Expansion: Transforming the My F88 app from a loan management tool into a comprehensive, multi-utility universal financial services gateway.
- Agile Governance: Scaling the Agile Way of Working (WoW) to accelerate project delivery cycles and enhance value transparency across the organization.
- Human Capital Investment: Upskilling both IT and Business teams in specialized domains, including AI, Data Science, Digital Strategy, and Enterprise Architecture.
- The AI-First Paradigm: Progressively transitioning toward an AI-first operational model, while maintaining rigorous transparency, robust risk controls, and a steadfast commitment to social responsibility.



Risk Management



"Navigating Uncertainty to Create Sustainable Value"

Risk management is established as a core strategic foundation, ensuring a balance between growth objectives and system safety. The governance framework has been comprehensively strengthened based on the "three lines of defense" principle, enabling proactive forecasting, identification, and control of risks within the approved risk appetite. The Company's transparent operational capabilities aligned with advanced international practices were recognized through the "Vietnam's Best Managed Companies 2025" award presented by Deloitte.

Key Operational Highlights:

- **Portfolio Quality:** The on-time repayment rate was maintained at above 80%, affirming the effectiveness of the data-driven input management strategy and early-stage collection capabilities.
- **Loss Control:** The Net Write-off ratio over the average loan book was strictly managed at 9.03%, safeguarding capital and optimizing financial efficiency.
- **Technology Leadership:** The adoption of AI/ML technologies and the centralized Command Center enables the transition from reactive monitoring to proactive risk prevention.

1 ENHANCING THE ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK

In 2025, F88 continued to refine our ERM framework based on compliance with current legal regulations and the Company's actual operational conditions, aiming for international best practices. The Company applies the "three lines of defense" principle within the ERM Framework, clearly defining the roles and interrelationships between: Business and Operational units (Line 1), the Risk Management Center (Line 2), and Internal Audit (Line 3).

The Company was honored in the "Vietnam's Best Managed Companies 2025" program by Deloitte, recognizing our solid foundation in governance, risk control, and transparent operations.

2 CREDIT RISK MANAGEMENT

In 2025, F88 prioritized controlled growth, focusing on three key objectives: (i) improving loan input quality, (ii) early detection and intervention of adverse trends; and (iii) enhancing early-stage recovery effectiveness to reduce delinquency migration.

- **Channel-Specific eKYC/KYC – Accelerating Decisions and Improving Input Quality**
  Implementing eKYC/KYC tailored to the specific characteristics of each channel (online/POS/partners) to enhance the reliability of identity data and profiles. This initiative mitigates risks related to fraud or information gaps while shortening decision turnaround time through standardized processes and control criteria. Additionally, a phygital approach—combining digital onboarding with selective physical verification—helps reduce risks typically seen in fully online lending channels.

- **Lifecycle-Based Credit Scoring – Optimizing Limits/Terms and Powering Revolving Limit Products**
  Continuously upgrading the lifecycle-based credit scoring system—from onboarding to post-disbursement behavior, with a particular focus on returning customers. This allows for the personalization of credit limits and terms based on actual risk profiles and repayment performance.

- **Early Collection – Timely Intervention Aligned with Operations & Asset Management**
  Implementing an early collection strategy driven by "early signals" and risk stratification, closely integrated with business operations and asset management. By ensuring intervention with the right customers, at the right time, and through the right scripts, the on-time repayment rate is maintained above 85%. This approach reduces delinquency migration and contributes to a Net Write-off ratio of below 5% for each disbursement cohort, thereby strengthening portfolio quality and financial performance.

- **Decision Engine — Automating and Standardizing Multi-Channel Decisions, Reducing Manual Dependency**
  The Company has established a dashboard system and a comprehensive set of KRI/EWI metrics categorized by region, sales channel, product, and loan vintage. This system enables the monitoring and early detection of risk signals, while also evaluating the effectiveness of policy changes both pre- and post-implementation. Consequently, the Board of Management can make timely policy adjustments and manage the portfolio more effectively.

- **Developing Dashboards for Tracking Key Risk Indicators (KRIs) and Early Warning Indicators (EWIs)**
  The Company has established a dashboard system and a comprehensive set of KRI/EWI metrics categorized by region, sales channel, product, and loan vintage. This system enables the monitoring and early detection of risk signals, while also evaluating the effectiveness of policy changes both pre- and post-implementation. Consequently, the Board of Management can make timely policy adjustments and manage the portfolio more effectively.

3 ENHANCING THE CAPABILITY TO PROACTIVELY IDENTIFY AND ASSESS OPERATIONAL RISKS

In 2025, operational risk management at F88 achieved significant progress, particularly through the refinement and enhancement of methodologies for risk management tools, including: Loss Data Collection and Analysis, Key Risk Indicators (KRIs), Risk Control Self-Assessment (RCSA), Scenario Analysis

RCSA activities were implemented across critical processes within the Company, including Business Operations, Asset Management, Accounting, and Operations, improving proactive risk identification while supporting process optimization and digitalization. Key controls were redesigned to be embedded within operational processes rather than relying solely on post-event audits, thereby reducing dependence on manual controls.

In addition, the accelerated adoption of technology—particularly AI/ML applications—has significantly improved risk identification and early warning capabilities. In 2025, the Company successfully deployed an AI-powered camera system across branches and established a centralized Command Center, enabling centralized monitoring, detection, and early warning of operational risks across more than 900 branches nationwide.

As a result of these efforts, operational risks were effectively controlled throughout 2025. Losses arising from operational risks remained significantly below internal operational risk limits, and no systemic operational risk incidents occurred, ensuring that business operations remained continuous, secure, and transparent.

4 MITIGATING TECHNOLOGY AND CYBERSECURITY RISKS

The global and Vietnamese cybersecurity landscape in 2025 continued to face significant challenges as both the frequency and sophistication of cyberattacks increased. To proactively address these potential threats, F88 strengthened our investment in comprehensive cybersecurity solutions. The Company successfully obtained certification for the ISO 27001:2022 international information security management standard, demonstrating our strong commitment to adopting globally recognized security and data protection practices.

F88 also maintained compliance with Decree 13/2023/NĐ-CP on Personal Data Protection through the comprehensive implementation of policies, procedures, and operational practices, including customer consent management, impact assessments, and regulatory reporting requirements. Furthermore, the Company proactively initiated research and implementation efforts to ensure compliance with the newly enacted Law on Data and Law on Personal Data Protection.



5 STRENGTHENING RESILIENCE AND DISASTER RECOVERY

The year 2025 recorded a significant surge in both the frequency and intensity of natural disasters—particularly typhoons and floods—across numerous provinces, directly impacting the network of branches nationwide. In the face of these challenges, F88 effectively activated business continuity and response plans, ensuring rapid reaction, operational stability, and timely recovery.

Key highlights of the year include:

- Enhanced Geographic Risk Analysis: Implementing advanced geographic risk analysis to forecast potential disruptions at branches, enabling the proactive allocation of resources, backup equipment, and recovery channels.
- Strengthened Digitalization and Remote Operations: Boosting digitalization and remote operational capabilities to ensure the continuity of core functions—including disbursement, debt collection reminders, and customer support—via online platforms during periods of physical branch suspension.
- Effective BCP Activation: Successfully activating Business Continuity Plans (BCP) at more than 400 branches in disaster-stricken areas, ensuring that 100% of affected offices resumed operations within 72 hours post-event.

These achievements underscore the commitment to establishing a safe, sustainable microfinance system capable of navigating increasingly severe environmental fluctuations.



6 MARKET RISK MANAGEMENT

Throughout 2025, the Company proactively monitored economic and market developments while analyzing macroeconomic trends to develop appropriate capital mobilization and utilization scenarios. These efforts aim to mitigate concentration risks and limit adverse impacts arising from fluctuations in interest rates and exchange rates.

- Funding Diversification: The Company expanded partnerships with multiple domestic and international lending institutions to reduce reliance on any single funding source, thereby optimizing costs and ensuring liquidity. Additionally, F88 continued its private bond placement activities and received approval from the State Securities Commission (SSC) for its plan to conduct public bond offerings.
- Exchange Rate Risk Hedging: F88 proactively applied foreign exchange hedging instruments, including forward currency swap contracts, for all international loans.

2026 PLAN

Aiming for robust growth in 2026, the Company prioritizes scale expansion coupled with portfolio quality improvement. This strategy centers on the controlled expansion of Revolving Limit products via the My F88 platform to maintain sustainable growth and enhance customer experience.

Risk management capabilities will continue to be strengthened across three strategic pillars: the Risk Management Framework, Risk Culture, and Data & Digital Transformation.





The objective for 2026 is the comprehensive refinement of the Risk Management Framework toward an integrated, proactive approach aligned with international standards. Key focus areas include:

Comprehensive Refinement of the Risk Management Framework

- Standardization: Finalizing the system of policies, regulations, processes, and guidelines for key risk groups.
- Risk Appetite: Updating the risk appetite to remain aligned with the business strategy and risk management policies.
- KRI System: Completing the system of Key Risk Indicators (KRIs) for primary risk types.
- RCSA Upgrade: Upgrading the system-wide Risk Control Self-Assessment (RCSA) model.

Promoting Risk Management Culture

- Specialized Training: Continued implementation of initiatives to foster an organizational risk culture, featuring specialized risk management training programs for managers across all levels and units.
- Expert Development: Development of a dedicated pool of risk management experts at both the Risk Management Center and front-line units.
- Performance Integration: Integration of operational safety, compliance, and service quality objectives into performance evaluation systems to ensure risk management is recognized as an essential component of daily responsibilities.

Data Development and Digital Transformation

- Data Centralization: Centralizing risk data (including credit, operational, and market risks) to support automated analysis and modeling activities. Based on this centralized database, a system of Key Risk Indicators (KRIs) and automated risk reports will be developed to facilitate proactive risk identification, warning, and decision-making.
- Model Digitization: Continuing the digitization of credit models and risk management processes to enhance decision-making efficiency:
  - Upgrading Models: Enhancing Life-cycle & Collection Propensity models to optimize limits, pricing, and terms, while allocating collection resources more effectively.
  - Decision Engine: Deepening automation within the Decision Engine to simultaneously accelerate approval speeds and maintain the Net Write-off ratio within the approved risk appetite.

Assessment of the Board of Directors on Company operations



SCOPE OF REPORT AND BASIS OF ASSESSMENT

Scope and Principles

This report reflects the Board of Directors' (BOD) assessment of the Company's operations in 2025, based on:

i. Periodic operational reports from the Management Board;
ii. Reports from the Internal Audit Department;
iii. Audited annual financial statements;
iv. Minutes of BOD meetings and BOD resolutions;
v. Other specialized reports as requested by the BOD.

Context and Governance Focus

2025 was a year of particularly significant importance for F88 Investment Joint Stock Company, marking the period in which the Company officially operated as a public company, registered our shares for trading on UPCoM, and prepared for the Public Offering roadmap and HOSE listing in 2026.

In this context, the Board of Directors clearly defined its central role as extending beyond plan approval and business performance supervision to include:

- Establishing medium- and long-term strategic orientations;
- Elevating corporate governance standards in accordance with capital market practices;
- Ensuring a harmonious balance between growth – risk – compliance – shareholder interests.

1 THE BOD'S ASSESSMENT OF THE COMPANY'S OPERATIONS

Indicators	Unit of measurement	2024 Actual	2025 Actual	2025 AGM target	% completion	% Growth
Active branches	Units	910	949	888	107%	4%
Net Loan Book [1]	VND million	3,657,366	5,631,629	5,237,893	108%	54%
Revenue from Sales and Service Provision [2]	VND million	2,704,275	3,839,734	3,600,900	107%	42%
Consolidated Profit Before Tax	VND million	449,284	907,504	673,245	135%	102%
Total Assets	VND million	5,036,359	6,825,736	N/A	N/A	36%

In 2025, Vietnam maintained its strong growth momentum, with recovering domestic consumption creating growth drivers for the consumer credit and alternative lending markets. The BOD assesses that the Company effectively leveraged these favorable market conditions to drive growth and record positive results. Coupled with comprehensive system restructuring efforts, expansion of the multi-channel distribution network, enhanced risk management, and accelerated digital transformation, the Company surpassed all business targets assigned by the General Meeting of Shareholders, with loans to customers, revenue, and profit all showing robust growth compared to 2024. These results affirm the effectiveness of the sustainable development strategy while consolidating the foundation for F88's next growth phase.

Assessment of Environmental and Social Responsibility

2025 marked a significant milestone as F88 officially implemented and integrated ESG into its long-term business strategy. ESG activities were systematically organized into three focus areas:

i. **Social Responsibility:** The "Green Dreams" program supported dozens of underprivileged women in starting businesses; the "Green Knowledge" program provided financial literacy training to 150 students across 3 provinces with an NPS satisfaction rate of 85%; meanwhile, the Happiness Fund provided timely disaster relief in 6 provinces and cities.
ii. **Environmental Protection:** The Company accelerated process digitalization, reducing paper consumption by 9.2 million sheets; piloted remote lighting control systems; and organized ESG awareness training for 100% of management and 90% of all employees.
iii. **Governance:** F88 continued to enhance transparency and governance standards, being honored with prestigious awards such as "Best Managed Companies" by Deloitte, "Sustainability Initiative of the Year," and "External Social Initiative of the Year" by Asian Banking & Finance, while maintaining the Client Protection Gold Certification (M-Cril) for the second consecutive year.

ESG is not merely a short-term goal but a long-term sustainable development journey. F88 is committed to continuing the systematic implementation of initiatives aimed at creating real and sustainable value for the community, environment, the business, and all stakeholders.

1 Excluding CIMB/MB loan balances under F88's asset management mandate.
2 Including accrued interest and lending interest income from pawn services recorded under financial income

2 BOARD OF DIRECTORS' ASSESSMENT OF THE MANAGEMENT BOARD'S OPERATIONS

The BOD assesses that the Management Board has:

- Achieved assigned business targets, maintaining growth in line with the approved plan;
- Maintained asset quality within controlled thresholds through prudent management of overdue loans, non-performing loans, and provisioning levels;
- Optimized cost efficiency and improved operational productivity, enhancing cost-to-income ratios and resource utilization efficiency;
- Accelerated the application of technology in credit processes and data governance, thereby enhancing transparency, processing speed, and risk analytics capabilities.

3 PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

3.1 OBJECTIVES AND STRATEGIC PRIORITIES

Further Enhancement of Governance Standards in Line with Listed Company Practices

The BOD aims to continue refining the corporate governance structure toward greater professionalism, transparency, and alignment with best practices applicable to listed companies, including:

- Reviewing and updating the Charter, internal regulations, and decision-making procedures;
- Strengthening performance evaluation mechanisms for the BOD as a whole and for individual members;
- Improving conflict-of-interest controls and governance of related party transactions;
- Standardizing disclosure processes and accountability mechanisms.

Through these initiatives, the BOD reaffirms its role in setting governance standards beyond the minimum legal requirements.

Strengthening the Role of Independent Directors and the Effectiveness of the Audit Committee

The BOD identifies independent directors and the Audit Committee as key pillars in ensuring objectivity and transparency in governance. In 2026, the BOD will:

- Enhance independent and critical input in strategic decisions and significant transactions;
- Improve the quality of financial statement reviews and oversight of internal controls;
- Ensure the Audit Committee operates substantively, with a clear work program and effective follow-up on audit recommendations.

The objective is to reinforce independent oversight mechanisms and protect shareholders' interests, particularly those of minority shareholders.

Maintaining Profit Growth Coupled with Asset Quality Control

The BOD sets the 2026 growth orientation based on the following principles:

- Prioritizing capital efficiency over mere expansion in scale;
- Maintaining asset portfolio quality within controlled thresholds;
- Closely monitoring cost of capital and operating expenses;
- Balancing revenue and profit growth with acceptable risk levels.

The BOD will supervise the Board of Management through financial and prudential indicators to ensure that growth is sustainable and supports long-term stability.

Standardizing Reporting Systems and Moving Toward Appropriate International Standards

The BOD plans to upgrade governance and financial reporting systems by:

- Standardizing the structure and content of reports submitted to the BOD;
- Enhancing forecasting and analytical components in management reports;
- Gradually approaching and applying appropriate international accounting, reporting, and governance standards in line with the Company's roadmap.

The standardization of reporting systems aims to improve decision-making quality and establish a foundation for engaging professional investors.

Accelerating Digital Transformation and Data-Driven Risk Management

The BOD identifies digital transformation as a key enabler for improving operational efficiency and risk control capabilities. In 2026, the BOD will:

- Oversee the integration of data into risk management and credit analysis systems;
- Require the development of data-based early warning systems;
- Promote automation of approval, monitoring, and reporting processes.

Through these initiatives, the BOD aims to advance toward a data-driven governance model, enhancing accuracy and timeliness in decision-making.

Enhancing Transparency and Disclosure in Line with Capital Market Standards

The BOD considers transparency a fundamental factor in strengthening reputation and access to capital. In 2026, the BOD will:

- Standardize the content and timing of information disclosure;
- Improve the quality of the Annual Report and Corporate Governance Report;
- Enhance engagement with shareholders and investors;
- Ensure that all material information is disclosed in a timely, accurate, and complete manner.

This orientation is intended to reinforce market confidence, reduce information asymmetry risks, and enhance the Company's image in the capital market.

Positioning of the BOD in 2026

With the above priorities, the BOD positions 2026 as a year to:

- Upgrade governance quality;
- Strengthen financial foundations and risk control;
- Enhance transparency and accountability;
- Establish a solid platform for the Company's next phase of development.



3.2

BUSINESS TARGETS FOR 2026

The Board of Directors of F88 Investment Joint Stock Company will propose the 2026 business plan to shareholders at the Annual General Meeting of Shareholders to be held on March 30, 2026. The key points of this plan include:

Indicators	Unit	2025 Actual	2026 Plan	% Growth vs. 2025
Active branches	Units	949	1,000	5%
Net Loan Book (1)	VND million	5,631,629	7,501,821	33%
Revenue from Sales and Service Provision (2)	VND million	3,839,734	5,434,996	42%
Consolidated Profit Before Tax	VND million	907,504	1,133,759	25%
Total Assets	VND million	6,825,736	N/A	N/A

3.3

COMMITMENT TO TRANSPARENCY AND SUSTAINABLE DEVELOPMENT

The Board of Directors (BOD) identifies transparency, governance discipline, and sustainable development as the core foundations for the Company to enhance its competitiveness, consolidate the confidence of shareholders and investors, and simultaneously meet the increasing demands of the capital market.

In 2026, the BOD is committed to elevating governance standards through the following pillars:

Improving the quality of information disclosure and investor dialogue

The BOD aims to establish a disclosure mechanism that exceeds minimum compliance requirements, moving towards the transparency standards of public/listed enterprises. Key focus areas include:

- Enhancing the quality of disclosure content: Ensuring complete and consistent information, providing analysis of the causes behind fluctuations and future orientations, rather than merely reporting raw data;
- Standardizing Investor Relations (IR) practices: Organizing periodic meetings to update business results and strategies; establishing a formal feedback point of contact to ensure timely and equitable responses across all investor groups;
- Strengthening transparency in governance and risk: Clearly disclosing governance structures, conflict of interest control mechanisms, risk management policies, and related-party transactions.

The BOD expects that elevating disclosure standards will contribute to the company's improving credibility and expanding access to medium- and long-term capital sources.

(1) Excluding outstanding balances of CIMB/MB under F88's asset management services.

(2) Including accrued interest and interest income derived from pawn lending services, as recognized under financial income.

Enhancing the effectiveness of the internal control and compliance system

The BOD identifies an effective internal control system as a prerequisite for ensuring sustainable growth.

Main orientations:

- Reviewing and updating the Enterprise Risk Management (ERM) framework, clearly defining risk appetite and warning thresholds;
- Strengthening independent oversight functions through the roles of the sub-committees under the BOD;
- Standardizing periodic inspection and compliance assessment processes, particularly for material processes in finance, credit, investment, and information technology;
- Establishing a violation reporting and whistleblower protection mechanism (whistleblowing) that ensures independence and confidentiality.

The BOD requires the Management Board to periodically report on compliance status, material risk events, and remedial measures to ensure a proactive rather than reactive approach.

Strengthening data governance and information security

In the context of digital transformation and increasing cybersecurity risks, the BOD considers data to be a strategic asset of the Company.

Key commitments:

- Building a unified data governance framework, clearly defining data ownership, access authorization, and protection responsibilities;
- Implementing centralized data storage and access control systems to reduce reliance on manual and decentralized processing;
- Periodically assessing information security risks, performing penetration testing, and conducting incident response drills;
- Providing cybersecurity awareness training for all employees to mitigate risks arising from human factors.

The BOD requires the establishment of an information security incident reporting mechanism within a specified timeframe, ensuring rapid response capabilities and transparency with relevant stakeholders when necessary.

Integrating ESG goals aligned with the operational model

The BOD aims to integrate Environmental (E), Social (S), and Governance (G) objectives into the Company's strategy and daily operations, ensuring substance and relevance to industry-specific characteristics.
Priority areas:

- Establishing a set of measurable ESG indicators linked to business plans and performance evaluation systems;
- Strengthening customer protection policies and social responsibility, especially in activities with a direct impact on the community;
- Promoting gender equality, human resource development, and a transparent working environment;
- Disclosing ESG information according to a roadmap aligned with capital market standards, aiming to attract institutional investors.

The BOD emphasizes that ESG is not a mere formality but an integral component of long-term risk management and the creation of sustainable value for shareholders.

04

Corporate Governance

- Report on Corporate Governance



Report on Corporate Governance

The Board of Directors ("BOD") of F88 Investment Joint Stock Company recognizes effective Corporate Governance ("CG") as a fundamental pillar for ensuring operational stability, strengthening risk management, enabling sustainable growth, and reinforcing the Company's reputation in the financial market

With the vision to become a pioneering enterprise in the alternative finance sector, F88 consistently emphasizes full compliance with legal regulations on corporate governance. Simultaneously, F88 proactively adopts and regularly updates international best practices to continuously refine our governance system, improve management quality, and protect the legal rights of shareholders and stakeholders.

Specifically, F88 applies and references the following corporate governance standards:

APPLIED CORPORATE GOVERNANCE STANDARDS	CONTENT
Domestic Regulations and Indices:	
Law on Enterprises No. 59/2020/QH14	Provides the fundamental regulations on the organization and operation of enterprises; rights and obligations of shareholders; structure, authority, and responsibilities of the Board of Directors, Board of Management, and other management bodies within the enterprise.
Decree No. 155/2020/ND-CP detailing the implementation of several articles of the Law on Securities	As a pivotal regulatory framework guiding the implementation of the Law on Securities, it provides detailed provisions on corporate governance models for public companies; the roles and responsibilities of the Board of Directors, the Board of Controllers/Audit Committee; requirements for internal control and risk management; and disclosure obligations. These regulations aim to enhance corporate transparency and safeguard the interests of shareholders and investors.
Current regulations on templates for Annual Reports & Corporate Governance Reports as guided by the Ministry of Finance under Circular No. 96/2020/TT-BTC	Provides guidelines on the content and templates for Annual Reports and Corporate Governance Reports; ensuring that information disclosure is conducted fully, timely, and consistently in accordance with Ministry of Finance's regulations.
Vietnam Corporate Governance Code of Best Practices (VN CG Code)	A set of governance standards issued in Vietnam, referencing international practices, focusing on key pillars: shareholder rights and equitable treatment; transparency and information disclosure; responsibilities of the Board of Directors; internal control systems and risk management.
International Regulations and Indices:	
G20/OECD Principles of Corporate Governance 2023	Leading international standards on corporate governance, serving as a reference for the Company to align with advanced governance practices, enhance market confidence, economic efficiency, and strive for long-term sustainable growth.

F88 CORPORATE GOVERNANCE OBJECTIVES:

F88 identifies Corporate Governance as a foundational pillar to ensure sustainable growth, effective risk control, and the establishment of long-term trust with shareholders and investors.

In the context of the consumer finance industry, which demands high levels of discipline, transparency, and compliance, F88 considers good governance a prerequisite for the stable development of the business.

Our Corporate Governance objectives focus on:

- Protecting the legal and long-term rights and interests of shareholders; ensuring equitable treatment among all shareholders.
- Establishing a clear governance structure and transparently defining the authorities, roles, and responsibilities among the General Meeting of Shareholders, the Board of Directors, sub-committees under the Board of Directors, the Board of Management, and monitoring mechanisms.
- Enhancing the quality of decision-making through internal control systems, risk management, and full, timely disclosure of information.
- Proactively approaching and adopting domestic and international best governance practices, aligned with the Company's sustainable development orientation and long-term strategy.

By continuously improving our governance framework, we aim to build a transparent, disciplined financial enterprise with sustainable scalability, meeting the increasing expectations of the capital market.

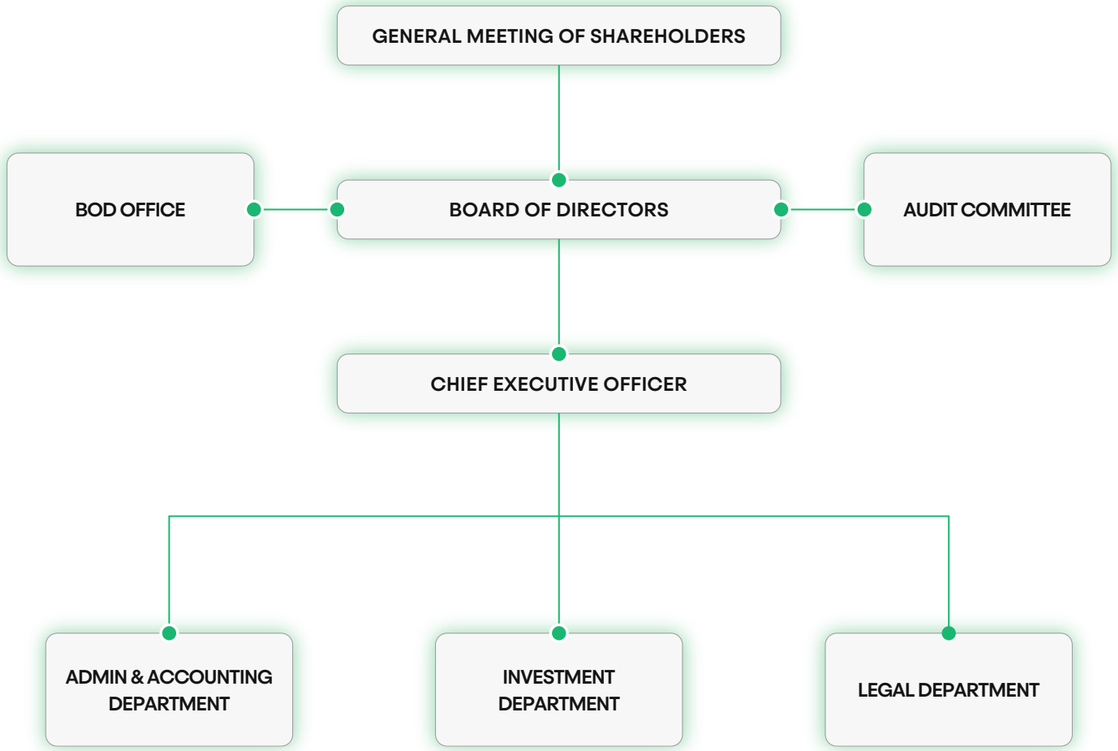
ASSESSMENT OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

The Company assesses that we have complied with all applicable regulations and guidelines on corporate governance issued by regulatory authorities, thereby establishing a solid foundation for transparency and operational efficiency. The system of Committees and Councils at both the governance and executive levels has effectively fulfilled its roles in strategic direction and oversight, providing strong support to the Board of Directors and the Board of Management in key decision-making processes. In parallel, internal coordination mechanisms have been continuously strengthened and adapted in line with the Company's transformation roadmap and evolving business landscape, contributing to enhanced risk management and control.

In alignment with best corporate governance practices, F88 is committed to standardizing and enhancing the capabilities of our leadership team through specialized training programs delivered by reputable institutions such as the Vietnam Institute of Directors (VIOD), with the aim of progressively converging toward sustainable international standards.

1 GOVERNANCE - MANAGEMENT MODEL:

F88 Investment Joint Stock Company manages and operates under the model specified in Point b, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14. Accordingly, the Company's management organizational structure includes: the General Meeting of Shareholders, the Board of Directors, the Audit Committee (under the Board of Directors), and the Chief Executive Officer (CEO):



> 2025 marked F88's efforts in maintaining strict compliance with legal regulations for public companies, while continuously standardizing the apparatus according to modern governance standards. With a philosophy centered on transparency and responsibility as core values, F88's management structure is committed to maximizing the interests of shareholders and partners, creating a solid foundation for the organization's sustainable growth.

2 ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS:

In 2025, F88 Investment Joint Stock Company (UPCoM: F88) held 01 Annual General Meeting of Shareholders and conducted 01 round of soliciting shareholders' written opinions as authorized.

The organization of the General Meeting of Shareholders and the collection of shareholders' written opinions were implemented by the Company in accordance with the sequences and procedures prescribed by the Law on Enterprises, the Law on Securities, the Company's Charter, and current internal governance regulations, thereby ensuring transparency, legal compliance, and the legitimate rights of shareholders.

All Resolutions of the General Meeting of Shareholders have been fully and timely disclosed by the Company in accordance with legal regulations on information disclosure applicable to public companies.

2025 Annual General Meeting of Shareholders:

- Time: June 26, 2025
- Venue: Held virtually to facilitate the participation of shareholders and investors.
- Voting method: The Company applied an e-voting system, allowing shareholders to attend online, log in, view documents, and vote virtually.
- Record date for the list of shareholders: May 12, 2025
- Date of sending Meeting Invitations, Agenda, and Power of Attorney to shareholders: May 15, 2025
- Date of document disclosure: May 19, 2025
- Date of disclosing the Minutes and Resolution of the AGM: June 27, 2025
- Document link: https://nhadautu.f88.vn/en/dai-hoi-dong-co-dong.

The AGM issued the Resolution No. 2606-01/2025/NQ-ĐHĐCĐ/F88ĐT approving the following matters:

1. Approval of the Report on the Board of Directors' activities in 2024 and orientations for 2025;
2. Approval of the Report on the activities of Independent member of Board of Directors in the Audit Committee;
3. Approval of the Report on 2024 Operating results and 2025 Business Plan;
4. Approval of the 2024 Financial Reports of Company;
5. Approval of the Distribution of 2024 Profit of F88 Investment JSC;
6. Approval of the Remuneration plan for Year 2025 of the Board of Directors and its sub-committees of F88 Investment JSC;
7. Approval of Selecting an auditing company for fiscal year 2025;
8. Approval of the Employee Stock Ownership Plan (ESOP) for 2025;
9. Approval of the Issuance of shares under the Employee Stock Ownership Program (ESOP) for employees of F88 Investment JSC and its subsidiaries in 2024;
10. Approval of the plan to issue shares to increase share capital from the owner's equity;
11. Approval of the Election of Members of the Board of Directors and Independent Members of the Board of Directors of F88 Investment JSC for the 2025 – 2030 term;
12. Approval of the Election of members of the Board of Directors for F88 Business JSC for the 2025-2030 term and authorizes the representative of capital contribution at the General Meeting of Shareholders of F88 Business JSC;
13. Approval of the Registration of securities and registration for UPCoM trading;
14. Approval of the amendment of the Charter of Green House Tech JSC regarding the relocation of Head office;
15. Approval of security transaction, guarantee transaction and transactions of foreign exchange hedge for the offshore loan(s) of F88 Business JSC.

2

ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS (CONTINUED)

Collection of shareholders' written opinions:

- Record date: October 23, 2025
- Implementation period: From October 30, 2025, to November 10, 2025
- Disclosure date of the Vote Counting Minutes and Resolution: November 11, 2025

The GMS issued Resolution No. 1011/2025/NQ-ĐHĐCĐ/F88ĐT approving the following matters:

1. Approval of several matters related to the security transaction(s) for the credit facility transaction(s) of F88 Business Joint Stock Company ("Subsidiary Company") at Vietnamese credit institution(s);
2. Approval of the addition of business lines, amendment of the Charter, and authorization to implement the procedures pertaining to the addition of business lines of F88 Business Joint Stock Company ("Subsidiary Company");
3. Approval of the amendment and supplement to the Plan for Issuing Shares under the Employee Stock Ownership Plan ("ESOP") of F88 Investment Joint Stock Company and its subsidiaries for the year 2024 ("2024 ESOP Issuance Plan");
4. Approval of amendments to the Charter of F88 Business Joint Stock Company ("Subsidiary Company").

In 2025, the General Meeting of Shareholders of F88 Investment JSC approved many important contents related to strategic orientation, governance, and key financial issues of the Company. Organizing the GMS virtually and applying the e-voting system helped enhance accessibility and the participation rate of shareholders, especially foreign shareholders, while ensuring transparency and efficiency in exercising shareholder rights. As a technology-oriented enterprise in the alternative finance sector, F88 proactively applies digital solutions in corporate governance, contributing to the modernization of the management model and increasing sustainable value for shareholders.



3

BOARD OF DIRECTORS (BOD)

3.1 INTRODUCTION TO THE BOD

- **Board of Directors Structure:** The BOD structure in 2025 consisted of 8 members, ensuring the principle of diversity in experience, expertise, nationality, and gender, helping the BOD discussions to be multi-dimensional and innovative in ideas.
  - Number of Board members: 08
  - Number of Independent Board members: 2/8 members
  - Number of Non-executive Board members: 7/8 members
  - Number of Female Board members: 2/8 members
  - Number of Foreign Board members: 2/8 members
- The roles of the Chairman of the BOD and the CEO are separated, demonstrating independence and a clear division of responsibilities between the BOD and the management level to ensure decentralization in decision-making and enhance the independence of BOD activities.

3

BOARD OF DIRECTORS (BOD) (CONTINUED)

3.1 INTRODUCTION TO THE BOD (CONTINUED)

Authorities and Responsibilities of the BOD

Strategy and Financial Planning	• Approve long-term strategies, administrative action plans, budgets, medium/long-term business plans, and performance targets. • Review and propose annual business plans to the General Meeting of Shareholders (GMS). • Decide on market, marketing, and technology solutions; and the organizational structure of the Company. • Decide on the establishment of subsidiaries, branches, joint ventures, and investments in other enterprises. • Supervise the CEO in implementing GMS and BOD resolutions regarding the Company's strategy and operational-business plans. • Approve real estate investments with a value ≤ 35% of total assets and approve contracts/commitments valued at > 20% of total assets.
Risk Management	• Approve the Risk Appetite of the Company and its subsidiaries. • Approve the comprehensive risk management policy and budget. • Ensure the internal control and risk management system. • Approve the lending risk policy (interest rates, fees, ratios, collateral, terms). • Approve related-party transactions with insiders valued at < 10% of total assets. • Establish the Audit Committee to support the supervision of the risk management system and risk reporting to the BOD.
Capital and Liquidity	• Propose the issuance of new shares, rights, and preferences. • Decide on share buybacks. • Approve transactions for sale, purchase, transfer, lease, or disposal of assets, property, or subsidiary shares (excluding ordinary business products) when the total value of transactions of the same type within 12 months is ≤ 20% of total assets. • Approve contracts/commitments likely to lead to Company payments >20% of total assets. • Monitor the financial status, capital, and liquidity through periodic reports from the CEO and the Audit Committee.
Financial Reporting	• Review and submit annual financial statements to the GMS. • Recommend dividend payment plans, timing/methods of payment, and loss handling. • Ensure the integrity of the financial reporting, accounting, and independent audit systems. • Propose the selection of an independent auditing firm to the GMS. • Request the CEO and functional departments to provide full financial information.
Remuneration and Appointment	• Appoint, decide on salary/bonus, supervise, and dismiss the Board of Management (BOM). • Elect/dismiss the Chairman of the BOD; appoint, sign contracts, and decide on salary/bonus for the CEO and key management personnel. • Decide on the appointment of the Person in Charge of Corporate Governance and the Company Secretary. • Approve the performance-based bonus fund for employees. • Decide on the quantity, authority, and Representative of authorized capital at subsidiaries.
CEO Evaluation	• Develop criteria and conduct annual performance evaluations for the CEO and the BOM. • Supervise and direct the CEO and the BOM in day-to-day management activities. • Supervise, evaluate, and dismiss the CEO/BOM. • Inspect and supervise Authorized Representatives. • Report evaluation results at the GMS when necessary.
Compliance	• Require Board members to declare related interests and transactions. • Ensure legal compliance, internal control, and supervision systems. • Decide on the issuance of regulations: BOD Operational Regulations, Internal Governance Regulations, Audit Committee Regulations, and Information Disclosure Regulations. • Approve related-party transactions of insiders valued at < 10% of total assets.
Environmental – Social and Corporate Responsibility (ESG)	• Supervise and direct the implementation of social and environmental responsibility activities within the general management framework. • Evaluate environmental-social impacts when developing long-term strategies. • Supervise and ensure the Company fulfills its responsibilities to shareholders, employees, and the community.
Transparency and Governance	• Issue Internal Governance Regulations and Information Disclosure Regulations. • Ensure the integrity of financial statements and transparency. • Report on BOD performance to the GMS. • Manage the shareholder registry and share transactions. • Convene and prepare content for the GMS. • Organize BOD meetings, ensuring full preparation and storage of minutes. • Ensure timely and full information disclosure in accordance with the law.

3

BOARD OF DIRECTORS (BOD) (CONTINUED)

3.1 INTRODUCTION TO THE BOD (CONTINUTE)

Information on the Board of Directors for the 2025–2030 Term

No.	BOD Member	Position	Date of Appointment	Date of Dismissal
1	**Phung Anh Tuan**	Chairman of the BOD	June 26, 2025	
2	**Ngo Quang Hung**	Non-executive Board Member	June 26, 2025	
3	**Christopher E. Freund**	Non-executive Board Member	June 26, 2025	
4	**Nguyen Xuan Giao**	Non-executive Board Member	June 26, 2025	
5	**Nguyen Ngoc Nhu Uyen**	Non-executive Board Member	June 26, 2025	
6	**Nguyen Thi Hoang Anh**	Non-executive Board Member	June 26, 2025	
7	**Piyasak Ukritnukun**	Independent Board Member	June 26, 2025	
8	**Do Long**	Independent Board Member	June 26, 2025	
9	**Simon Wagner**	Non-executive Board Member		June 26, 2025
10	**Nguyen Quoc Trung**	Independent Board Member		June 26, 2025
11	**Hamed Shayannasr**	Independent Board Member	April 24, 2025	June 26, 2025
12	**Do Thi Khanh Van**	Non-executive Board Member		February 20, 2025

Introduction of Board Members



Mr. PHUNG ANH TUAN — *Chairman of the Board of Directors*

Mr. Phung Anh Tuan is the founder and currently serves as the Chairman of the Board of Directors of F88. He has been involved in the management and development of F88 since the early days, previously holding the position of Chairman cum CEO of F88 Investment JSC during the 2015–2024 period. Prior to that, he served as Chairman of Vietnam Security Joint Stock Company (VSEC). Currently, he concurrently serves as Chairman cum CEO of F88 Business JSC, Chairman cum CEO of F88 Fintech, along with various leadership roles in other enterprises within the ecosystem.



Mr. NGO QUANG HUNG — *Non-executive Board Member*

Mr. Ngo Quang Hung has been a member of the Board of Directors of F88 since 2015 and is currently a member of the Company's Audit Committee. He has many years of experience in corporate governance and business system operations. Previously, he served as a Board Member cum Deputy CEO of F88 Business JSC during the 2015–2024 period. Currently, he is the Director of F88 Commercial Co., Ltd., and concurrently serves on the Board of Directors of F88 Business JSC and FFintech JSC.



Mr. CHRISTOPHER E. FREUND — *Non-executive Board Member*

Mr. Chris Freund is the Founder and CEO of Mekong Capital, a leading private equity firm in Vietnam established in 2001. Prior to this, he spent six years in the investment field at Templeton Asset Management (a member of Franklin Templeton Group). Currently, he serves as a Member of the Board of Directors for several companies within Mekong Capital's portfolio, including: Vua Nem JSC, Marou Chocolate JSC, HSV Group, Gene Solutions JSC, Entobel, and TNH Hospital Group JSC. He holds a Bachelor's degree in Psychology, Economics, and Eastern Religions from the University of California, Santa Cruz (USA).

3

BOARD OF DIRECTORS (BOD) (CONTINUED)

3.1 INTRODUCTION TO THE BOD (CONTINUED)

Information on the Board of Directors for the 2025–2030 Term (Continued)



Ms. NGUYEN NGOC NHU UYEN — *Non-executive Board Member*

Ms. Nguyen Ngoc Nhu Uyen brings extensive experience in investment, financial advisory, and banking. Her professional background includes tenures at Arthur Andersen, KPMG, Mekong Capital, and Dragon Capital, prior to serving as the Deputy General Director of Asia Commercial Joint Stock Bank (ACB). She joined the Board of Directors of F88 in 2025 as a Non-Executive Member. She holds a Bachelor's degree in Information Technology Systems from Monash University and an MBA from the University of Melbourne



Ms. NGUYEN THI HOANG ANH — *Non-executive Board Member*

Ms. Nguyen Thi Hoang Anh is a professional in international investment and business management. She holds a Bachelor's degree in Finance and International Business from San Francisco State University, USA. With over 15 years of professional experience, she has held key positions at prestigious organizations including Parnassus Investments, Webtretho, Digital Media Partners, and Omidyar Network. Currently, she serves as the Investment Director for Southeast Asia at Granite Oak Investment Fund. Joining F88's Board of Directors, Ms. Hoang Anh brings a sharp strategic mindset and an extensive network within the international investment community. Her contributions play a vital role in driving long-term growth objectives and enhancing the Company's strategic governance.



Mr. NGUYEN XUAN GIAO — *Non-executive Board Member*

Mr. Nguyen Xuan Giao has over 20 years of experience in finance, investment, and corporate governance across the United States and Vietnam. He holds a Ph.D. in Finance from the University of Texas at Arlington and formerly served as an Associate Professor of Finance at the University of Texas at Austin. Prior to joining F88's Board of Directors in 2023, he held several leadership positions, including Chief Investment Officer (CIO) at Viet Capital Asset Management and the Vietnam Oman Investment Fund (VOI). He is currently the Chief Executive Officer (CEO) of VOI and a member of the Board of Directors at CME Solar Investment JSC and AquaOne Hau Giang Water JSC. With a strategic mindset and extensive experience in international capital markets, Mr. Giao plays a pivotal role in guiding the financial structure and sustainable governance at F88.



Mr. PIYASAK UKRITNUKUN — *Independent Board Member*

Mr. Piyasak Ukritnukun is a senior executive with extensive experience and expertise in consumer finance and microfinance across Southeast Asia. He holds a Bachelor of Business Administration in Finance (International Program) from Thammasat University (Thailand) and has completed numerous advanced corporate governance programs at the Thai Institute of Directors (IOD). He currently serves as Managing Director of both Tidlor Holdings Public Company Limited (Thailand) and Ngern Tid Lor Public Company Limited (Thailand). With a proven track record in executive leadership positions, he provides invaluable insights into business operations and development. Appointed as an Independent Member of the Board since 2025, Mr. Piyasak plays a pivotal role in strategic planning, business growth execution, and the advancement of financial inclusion standards within the Company.



Mr. DO LONG — *Independent Board Member*

Mr. Do Long is a seasoned finance and banking professional with nearly 20 years of experience in the securities industry and regulatory affairs. Prior to joining F88's Board of Directors as an Independent Member, he dedicated 11 years to the State Securities Commission of Vietnam and currently serves as the Director of Capital Market Services at Thien Viet Securities (TVS). Additionally, he is a lecturer at RMIT University Vietnam. With his profound expertise in capital markets and risk management, Mr. Do Long plays a vital role in ensuring transparency and upholding the highest standards of corporate governance at F88. He holds a Master's degree in Finance and Banking from Middlesex Business School (UK) and is a recipient of the prestigious Chevening Scholarship.

Introduction to the Person in Charge of Corporate Governance



Ms. NGUYEN MINH TAM — *Person in Charge of Corporate Governance*

Ms. Nguyen Minh Tam joined F88 in April 2020 and was appointed as the Person in Charge of Corporate Governance of F88 in 2025. With over 15 years of experience in banking and finance, she focuses on supporting senior leadership, managing shareholder relations, and process optimization. At F88, she is responsible for managing BOD and BOM meetings; preparing agendas, documents, and minutes; acting as a communication bridge; supporting investor relations; and organizing General Meetings of Shareholders; events; budget management, and transformation projects. Previously, she was the Assistant to the Operations Division at VPBank , in charge of proposal analysis, budget monitoring, and performance reporting. She has experience at HSBC Vietnam, Hong Leong Vietnam, and Standard Chartered Vietnam, focusing on operations, customer service, and compliance. She graduated from Hanoi Foreign Trade University with a Bachelor's degree in Business English in 2008. In 2024, she completed the Corporate Secretary Programme (CSMP3) at the Vietnam Institute of Directors (VIOD).

3

BOARD OF DIRECTORS (BOD) (CONTINUED)

3.1 INTRODUCTION TO THE BOD (CONTINUED)

Positions held at other companies by BOD member

No.	BOD Member	Position at F88	Positions held at other companies
1	**Mr. Phung Anh Tuan**	Chairman of the BOD	• Chairman of the BOD cum CEO of F88 Business JSC; • Chairman of the BOD cum CEO of FFintech JSC; • Chairman of the BOD of Green House Technology JSC; • Chairman of the BOD of Quang Chung Commercial Real Estate and Service JSC; • Chairman of G Investment Co., Ltd.
2	**Mr. Ngo Quang Hung**	Non-executive Board Member	• Board Member of F88 Business JSC; • Board Member of FFintech JSC; • CEO of F88 Commercial Co., Ltd.
3	**Mr. Christopher E. Freund**	Non-executive Board Member	• Board Member, Gene Solutions JSC; • Board Member, Vua Nem Investment JSC; • Board Member, TNH Hospital Group JSC; • Chairman, Mekong Capital Advisory Limited Liability Company.
4	**Mr. Nguyen Xuan Giao**	Non-executive Board Member	• CEO of Vietnam Oman Investment (VOI); • Board Member of AG Hanh Phuc Investment JSC; • Board Member of CME Solar Investment JSC; • Board Member of AquaOne Hau Giang Water JSC; • Board Member of F88 Business JSC; • Board Member of Green House Tech JSC.
5	**Ms. Nguyen Ngoc Nhu Uyen**	Non-executive Board Member	• Executive Member of Mekong Capital Advisory Co., Ltd.; • Board Member of Lien A Chau Trading & Investment One Member Co., Ltd.
6	**Ms. Nguyen Thi Hoang Anh**	Non-executive Board Member	• Investment Director for Southeast Asia at Granite Oak Fund; • Board Member of F88 Business JSC.
7	**Mr. Piyasak Ukritnukun**	Independent Board Member	• Managing Director of Tidlor Holdings Public Company Limited; • Managing Director of Ngern Tid Lor Public Company Limited; • Independent Board Member of LEARN Corporation.
8	**Mr. Do Long**	Independent Board Member	• Director of Capital Market Services at Thien Viet Securities (TVS); • Lecturer at Royal Melbourne Institute of Technology (RMIT), Hanoi Campus.

3.2 BOARD OF DIRECTORS' ACTIVITIES IN 2025

In 2025, the Board of Directors of F88 Investment Joint Stock Company fully performed its functions of governance, supervision, and strategic orientation, ensuring that the Company's operations were implemented effectively and transparently, in compliance with legal regulations on corporate governance.

During the year, the BOD held 05 in-person meetings and 16 rounds of soliciting written opinions. BOD members participated fully and actively in discussions and exercised their voting rights, ensuring that important issues were thoroughly considered before approval.

Additionally, the BOD closely supervised the activities of the Board of Management, ensuring the implementation of Resolutions of the General Meeting of Shareholders and the BOD in accordance with the set goals and plans. The Chairman of the BOD frequently worked with the BOM to provide orientation on strategic issues related to business operations, market development, products, and partner relations. At the same time, independent BOD members participated in advising and supervising matters related to sustainable governance, risk control, and compliance.



3

BOARD OF DIRECTORS (BOD) (CONTINUED)

3.1 INTRODUCTION TO THE BOD (CONTINUED)

In-person meetings of the BOD in 2025

No.	BOD Member	No. of in-person meetings attended	Attendance rate in 2025 (including proxy)	Attendance rate during appointment/ dismissal period (including proxy)	Reason for absence
1	**Phung Anh Tuan**	5/5	100%	100%	
2	**Ngo Quang Hung**	5/5	100%	100%	
3	**Mr. Christopher E. Freund**	5/5	100%	100%	
4	**Mr. Nguyen Xuan Giao**	5/5	100%	100%	
5	**Ms. Nguyen Ngoc Nhu Uyen**	3/5	60%	100%	Appointed on June 26, 2025
6	**Ms. Nguyen Thi Hoang Anh**	3/5	60%	100%	Appointed on June 26, 2025
7	**Mr. Piyasak Ukritnukun**	3/5	60%	100%	Appointed on June 26, 2025
8	**Mr. Do Long**	3/5	60%	100%	Appointed on June 26, 2025
9	**Mr. Simon Wagner**	2/5	40%	100%	Dismissed on June 26, 2025
10	**Mr. Nguyen Quoc Trung**	2/5	40%	100%	Dismissed on June 26, 2025
11	**Mr. Hamed Shayannasr**	2/5	40%	100%	Dismissed on June 26, 2025
12	**Ms. Do Thi Khanh Van**	1/5	20%	100%	Dismissed on February 20, 2025



3

BOARD OF DIRECTORS (BOD) (CONTINUED)

3.2 BOARD OF DIRECTORS' ACTIVITIES IN 2025 (CONTINUED)

Resolutions/Decisions issued by the Board of Directors in 2025

The Board of Directors supervised the executive activities of the CEO through the system of decentralization of authority and internal regulations issued by the BOD. For matters within the authority of the BOD, the CEO reported and submitted them to the BOD for review. Based on that, the BOD timely issued Resolutions for the CEO to implement.

In 2025, the Board of Directors issued a total of 30 Resolutions. The key issues approved by the BOD during the year include:

No.	Resolution/Decision No.	Date of Issuance	Main Content
1	2301-01/2025/NQ/HĐQT/F88ĐT	Jan 23, 2025	Approve the 2025 ESOP program.
2	1402-01/2025/NQ/HĐQT/F88ĐT	Feb 14, 2025	Pass the Restructuring Plan for FFintech JSC and approve the submission of these matters to the General Meeting of Shareholders (GMS).
3	0703-01/2025/NQ/HĐQT/F88ĐT	Mar 07, 2025	Select the auditing firm for the 2024 financial statements.
4	1903-01/2025/NQ/HĐQT/F88ĐT	Mar 19, 2025	Dismiss a member of the Audit Committee of F88 Investment JSC.
5	2603-01/2025/NQ/HĐQT/F88ĐT	Mar 26, 2025	Approve the submission of written opinions to the GMS regarding certain matters of the Company and its subsidiaries.
6	2904-01/2025/NQ/HĐQT/F88ĐT	Apr 29, 2025	Extend the deadline for organizing the 2025 Annual GMS of F88 Investment JSC.
7	2904-01/2025/QĐ/CT-HĐQT/F88ĐT	Apr 29, 2025	Finalize the record date for the right to attend the 2025 Annual GMS.
8	0805-02/2025/NQ/HĐQT/F88ĐT	May 08, 2025	Approve the share issuance plan under the 2024 ESOP Program.
9	0805-01/2025/NQ/HĐQT/F88ĐT	May 08, 2025	Approve the total foreign loan limit, the purpose of using foreign loan capital, and the submission of written opinions to the GMS regarding matters related to foreign loan(s) of F88 Business JSC ("Subsidiary").
10	2606-01/2025/NQ/HĐQT/F88ĐT	Jun 26, 2025	Approve the 2025 GMS documents of F88 Business JSC.
11	1707-01/2025/NQ/HĐQT/F88ĐT	Jul 17, 2025	Resolution on the election of the Chairman of the BOD of F88 Investment JSC.
12	1707-02/2025/NQ/HĐQT/F88ĐT	Jul 17, 2025	Resolution on the election of the Chairman and members of the Audit Committee for the 2025–2030 term.
13	1707-03/2025/NQ/HĐQT/F88ĐT	Jul 17, 2025	Resolution on approving related-party transactions in the 2025 fiscal year.
14	1707-04/2025/NQ/HĐQT/F88ĐT	Jul 17, 2025	Resolution on extending the loan term from the Subsidiary.
15	1908-01/2025/NQ/HĐQT/F88ĐT	Aug 19, 2025	Approve several contents related to collateral transactions for the Subsidiary's bank loan.
16	1908-02/2025/NQ/HĐQT/F88ĐT	Aug 19, 2025	Approve several contents related to collateral transactions for the Subsidiary's bank loan.
17	2208-01/2025/NQ/HĐQT/F88ĐT	Aug 22, 2025	Select the auditing firm for the review and audit of financial statements.
18	2508-01/2025/NQ/HĐQT/F88ĐT	Aug 25, 2025	Approve the Information Disclosure Regulation.
19	2508-02/2025/NQ/HĐQT/F88ĐT	Aug 25, 2025	Approve the appointment of the Person in Charge of Corporate Governance.
20	1609-01/2025/NQ/HĐQT/F88ĐT	Sep 16, 2025	Pass the share issuance plan under the ESOP 2024 for employees of F88ĐT and its subsidiaries.
21	1010-01/2025/NQ/HĐQT/F88ĐT	Oct 10, 2025	Resolution on organizing the collection of shareholders' written opinions to pass the GMS Resolution.
22	1510-01/2025/NQ/HĐQT/F88ĐT	Oct 15, 2025	Approve the guarantee transaction for a foreign loan.
23	1510-02/2025/NQ/HĐQT/F88ĐT	Oct 15, 2025	Approve bond issuance.
24	1510-02/2025/NQ/HĐQT/F88ĐT	Oct 15, 2025	Approve the submission of written opinions to the GMS.
25	2910-01/2025/NQ/HĐQT/F88ĐT	Oct 29, 2025	Approve amendments to the Subsidiary's Charter.
26	1411-01/2025/NQ/HĐQT/F88ĐT	Nov 14, 2025	Pass the issuance plan for the ESOP 2024 program.
27	2811-01/2025/NQ/HĐQT/F88ĐT	Nov 28, 2025	Approve the guarantee for the Subsidiary's loan.
28	1212-01/2025/NQ/HĐQT/F88ĐT	Dec 12, 2025	Pass the results of the ESOP 2024 issuance.
29	1212-02/2025/NQ/HĐQT/F88ĐT	Dec 12, 2025	Pass the 2026 financial plan.
30	1712-01/2025/NQ/HĐQT/F88ĐT	Dec 17, 2025	Pass the implementation of the share issuance plan to increase share capital from owner's equity.

3

BOARD OF DIRECTORS (BOD) (CONTINUED)

3.3 COMMITTEES UNDER THE BOARD OF DIRECTORS

Audit Committee

On July 17, 2025, the Board of Directors (BOD) issued Resolution No. 1707-02/2025/NQ/HĐQT/F88ĐT appointing members and the Chairman of the Audit Committee ("AC") for the 2025–2030 term (consistent with the BOD's term). The AC for the 2025–2030 term consists of 03 members, operating under the AC Charter issued in accordance with current legal regulations and referencing advanced governance practices. AC members meet the standards and conditions prescribed by law and the Company's Charter regarding professional qualifications and work experience, ensuring independence from the Company's management and executive apparatus.

Information on Audit Committee members:

No.	AC Member	Position	Date of Appointment	Date of Dismissal
1	Mr. Do Long	Chairman of the AC	July 17, 2025	
2	Mr. Ngo Quang Hung	AC Member	September 19, 2024	
3	Ms. Nguyen Ngoc Nhu Uyen	AC Member	July 17, 2025	
4	Mr. Nguyen Quoc Trung	Chairman of the AC	March 02, 2022	June 26, 2025
5	Ms. Do Thi Khanh Van	AC Member	March 02, 2022	February 20, 2025
6	Mr. Simon Wagner	AC Member	March 02, 2022	June 26, 2025

In 2025, the AC held 06 official meetings, with attendance rates as follows:

No.	AC Member	Position	Start Date as AC Member (2025–2030 term)	End Date as AC Member (2025–2030 term)	No. of meetings attended (incl. proxies)	Attendance rate during the reporting period (incl. proxies)	Attendance rate relative to appointment/dismissal period (incl. proxies)	Reason for absence
1	Mr. Do Long	Chairman	July 17, 2025		3	50%	100%	Appointed from July 17, 2025
2	Mr. Ngo Quang Hung	Member	July 17, 2025		6	100%	100%	
3	Ms. Nguyen Ngoc Nhu Uyen	Member	July 17, 2025		3	50%	100%	Appointed from July 17, 2025
4	Mr. Nguyen Quoc Trung	Chairman		June 26, 2025	3	50%	100%	Dismissed from June 26, 2025
5	Ms. Do Thi Khanh Van	Member		February 20, 2025	3	50%	100%	Dismissed from Feb 20, 2025
6	Mr. Simon Wagner	Member		June 26, 2025	3	50%	100%	Dismissed from June 26, 2025

Introduction of AC members: Brief biographies of Mr. Do Long, Mr. Ngo Quang Hung, and Ms. Nguyen Ngoc Nhu Uyen can be found in Section 3.1 of this Report.



3

BOARD OF DIRECTORS (BOD) (CONTINUED)

3.3 COMMITTEES UNDER THE BOARD OF DIRECTORS

In 2025, the Audit Committee (AC) of F88 Investment Joint Stock Company fully performed its responsibilities in financial supervision, internal control, risk management, and legal compliance, contributing to the enhancement of corporate governance efficiency. Specifically they:

- Focused on functional orientation and establishing the Audit Committee's 2025 action plan, monitoring mechanisms, and information exchange with the Board of Management (BOM), as well as independent monitoring functions across lines and with the BOD;
- Recommended the BOM to develop, refine, and issue regulations and processes related to risk reporting and compliance;
- Supervised related-party transactions, while proposing the refinement of monitoring mechanisms and regulations in accordance with legal requirements and governance practices;
- Recommended and directed the consolidation of the risk management and internal control systems to ensure safety and efficiency in the Company's business operations;
- Oriented the strengthening of Internal Audit operations and resources at the Company and its subsidiaries;
- Monitored and supervised the implementation of Resolutions from the General Meeting of Shareholders and the Board of Directors, urging the CEO to implement the set goals and roadmap.

Additionally, the Chairman of the AC provided support and consultancy to the Board of Directors in:

- Corporate governance, Environmental – Social – Governance (ESG) policies, and the development of a risk management framework, contributing to the enhancement of governance standards;
- Reviewing and proposing the selection of an independent auditing firm, ensuring criteria for professional quality, independence, and compliance with legal regulations in auditing the Company's financial statements.

The AC established the Internal Audit (IA) function with a headcount of 11 experienced personnel with professional expertise in financial audit, treasury, information technology, etc., to provide consultancy and assist the AC in implementing its functions and duties as prescribed by law, the Company's Charter, and relevant internal regulations.

Through monitoring activities and timely recommendations, the AC has contributed to improving governance efficiency, strengthening risk control, and orienting the sustainable development of the Company.

3.4 INTRODUCTION TO THE BOARD OF MANAGEMENT OF F88 INVESTMENT JSC AND OUR SUBSIDIARIES

Board of Management of F88 Investment JSC



Mr. Nguyen Duc Dai
Chief Executive Officer (CEO)

Mr. Nguyen Duc Dai is currently the CEO of F88 Investment JSC, responsible for the executive management and operations of the parent company under a group model. He concurrently holds the position of Deputy CEO of F88 Business JSC.
Before assuming executive roles at F88, he had many years of experience in human resources management and business operations. He previously held positions such as HR Manager and Sales Manager at Kim Tu Thap Vietnam New Tech JSC. Prior to that, he was the HR Manager at STV Cable TV JSC and began his career as a Senior Specialist at An Lac Company.
He joined F88 since the Company's early days (2016) as the HR Director of F88 Business JSC (a subsidiary), then served as Director of the Service Management Division cum Head of the Assistant Board of F88 Business JSC before being appointed as the Company's CEO in July 2024. Mr. Nguyen Duc Dai graduated with a Bachelor of Management Science.



Mr. Nguyen Hoang Luong
Chief Accountant

Mr. Nguyen Hoang Luong is currently the Chief Accountant of F88 Investment JSC, concurrently serving as Chief Accountant at F88 Business JSC, FFintech JSC, and F88 Commercial Co., Ltd.
He has many years of experience in the fields of finance – accounting and banking management. Before joining the F88 ecosystem in 2022, he held positions such as Chief Accountant cum Finance Director at EIG Education Infrastructure JSC and Director of the Finance Division cum Chief Accountant at VNDirect Securities.
Previously, he had a long tenure at Vietnam Maritime Commercial Joint Stock Bank (MSB), where he held positions such as Deputy Director of Financial Planning, MIS Department Manager, and Finance Director of the Retail Banking Division. He also worked at the Bank for Investment and Development of Vietnam (BIDV) in the Accounting Department and supported the ALCO Board.
Mr. Nguyen Hoang Luong holds a Master's degree in Finance – Auditing and a Bachelor's degree in Accounting.

Board of Management of Subsidiaries of F88 Investment JSC



Mr. Pham Tran Long
Deputy CEO of F88 Business JSC

Mr. Pham Tran Long currently serves as the Deputy General Director in charge of the Operations Division and Legal Department. He is responsible for optimizing operational performance across the entire network while establishing a sustainable risk management and compliance framework.
Prior to his current appointment, he held the position of Head of Network Sales Division at F88 from 2018 to 2023. During this period, he played a crucial role in building and developing the sales force as well as expanding the company's network of transaction points. Before joining F88, Mr. Long accumulated over 16 years of experience in sales system management at leading multinational corporations. He previously served as Sales Director at Samsung Electronics Vietnam (2010–2014 and 2015–2018) and Sales Director at Home Credit Vietnam (2014–2015). Mr. Pham Tran Long holds an MBA (Master of Business Administration) and a Bachelor of Economic Law.

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BOARD OF DIRECTORS (BOD) (CONTINUED)

3.4 INTRODUCTION TO THE LEADERSHIP OF F88 INVESTMENT JSC AND OUR SUBSIDIARIES (CONTINUED)



Mr. Nguyen Cong Niem
Deputy CEO of F88 Business JSC

Mr. Nguyen Cong Niem is currently the Deputy CEO of F88 Business JSC, participating in the executive management of financial activities and corporate governance within the F88 ecosystem.
Before assuming this role, he served as the Chief Financial Officer (CFO) at FFintech JSC and F88 Business JSC since 2018. He has many years of experience in the financial sector, having served as CFO at VPS Securities and Mirae Asset Prevoir Life Insurance Co., Ltd.
In addition to his executive duties, he is also an Independent Board Member at G Group (since 2024) and Palm Forest Vietnam JSC (since 2025). Mr. Nguyen Cong Niem holds a Master's degree in Finance – Law.



Mr. Tran Ha Dung
Deputy CEO of F88 Business JSC

Mr. Tran Ha Dung currently serves as the Deputy General Director of F88 Business JSC, overseeing all Human Resources development activities. He joined F88 in 2020 as Human Resources Director before being appointed Deputy General Director in September 2024. Prior to joining F88, he accumulated over 20 years of experience in human resource management and led transformation projects at major financial, banking, and insurance organizations, including OPES Insurance, Vietnam Prosperity Joint Stock Commercial Bank (VPBank), Vietnam International Bank (VIB), and Bao Viet Holdings. Mr. Tran Ha Dung holds a Master's degree in Economics.



Ms. Tran Mai Thao
Chief Financial Officer of F88 Business JSC

Ms. Tran Mai Thao is currently the Chief Financial Officer (CFO) of F88 Business JSC. She has nearly 20 years of experience in the fields of finance, accounting, investment, and corporate governance.
Before joining F88, she served as the CFO at Giao Hang Tiet Kiem JSC (GHTK), responsible for comprehensive accounting activities, finance, and treasury management, while supervising investment portfolios, financial risk control, procurement, and strategic initiatives across a system of nearly 30,000 employees.
Previously, Ms. Tran Mai Thao spent 14 years working at Ernst & Young Vietnam, alongside experience in financial leadership roles at several major corporations and financial institutions in Vietnam early in her career. Ms. Tran Mai Thao holds a Master's degree in Finance and International Economics from the University of Queensland (Australia). She is also a member of the Vietnam Association of Certified Public Accountants (VACPA), CPA Australia, and CIMA.



Mr. Phan Van Lang
Head of Asset Management Center of F88 Business JSC

Mr. Phan Van Lang is currently the Asset Management Director of F88 Business JSC. He has nearly 25 years of experience in banking, finance, investment, asset management, and corporate governance.
Prior to joining F88, he worked at major institutions and banks such as: Vietcombank; Deputy Director of AMC Maritime Bank; Deputy Director of AMC Techcombank; Head of the Compliance & Debt Recovery Division at PVcombank; Legal Director at VietABank; and Debt Recovery Director at SHBFC.
In these leadership and management roles, he was responsible for the comprehensive organization of the apparatus, establishing regulations, and managing personnel for legal/compliance and debt recovery functions of banks, financial companies, and asset management firms. Simultaneously, he developed monitoring systems, risk management systems, and high-tech applications, taking overall responsibility for debt recovery and non-performing loan (NPL) resolution across the entire systems of these banks and companies under his charge. Mr. Phan Van Lang holds Bachelor's degrees from Hanoi Law University, the Vietnam Judicial Academy, and the Banking Academy. He is currently a Lawyer and a member of the Hanoi Bar Association and the Vietnam Bar Federation.



Mr. Pham Minh Dao
CEO of Green House Technology JSC

Mr. Pham Minh Dao currently serves as Chief Executive Officer of Green Home Technology Joint Stock Company (NNX), a subsidiary of F88. The Company's core business includes insurance agency distribution and the provision of insurance ancillary services. NNX is responsible for all insurance-related business activities of F88, as well as the development of new distribution channels and the implementation of insurance support services. He joined F88 in 2021 as Head of the Insurance Business Center and was subsequently appointed Chief Executive Officer of Green Home Technology Joint Stock Company in September 2024, when NNX was officially licensed and commenced operations. Prior to joining F88, he accumulated more than 11 years of experience in the insurance industry at a leading non-life insurer in Vietnam, including over six years in management and leadership roles in the Lao market. His previous positions include Deputy Chief Executive Officer of Lanexang Insurance Company (Laos) and Deputy Head of the Bancassurance Division at Post and Telecommunication Joint Stock Insurance Corporation (PTI). Mr. Pham Minh Dao holds a Bachelor's degree in Economics, majoring in Insurance.

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BOARD OF DIRECTORS (BOD) (CONTINUED)

3.4 INTRODUCTION TO THE BOARD OF MANAGEMENT OF F88 INVESTMENT JSC AND OUR SUBSIDIARIES (CONTINUED)



Mr. Dinh Gia Hieu
Head of Information Technology Center of F88 Business JSC

Mr. Dinh Gia Hieu currently serves as Director of the Information Technology Center at F88, where he is responsible for the overall strategy of the Company's technology infrastructure and digital transformation roadmap. With over 20 years of hands-on experience in IT across multinational financial and technology organizations, Mr. Hieu is a leading expert in system solutions and digital transformation strategy. Prior to joining F88 in 2021, he held key roles at Oracle Financial Services Software (Singapore) and spent nearly a decade at Vietnam Prosperity Joint Stock Commercial Bank (VPBank), where he played a pivotal role in driving enterprise-wide digital transformation across core business and operational functions. In his leadership role, he focuses on building a robust and scalable technology infrastructure, optimizing operational processes, and developing high-quality technology talent. He holds a Bachelor's degree in Software Engineering from the University of Technology Sydney (UTS), Australia—one of the world's leading technology institutions.



Mr. Tran Tuan Viet
Head of Marcom Division of F88 Business JSC

Mr. Tran Tuan Viet currently serves as Director of the Marcom Division at F88 Business JSC. He joined F88 in 2024 and is responsible for marketing, communications, branding, and customer segmentation. With over 20 years of leadership experience, he has held senior executive roles including CEO, CCO, and CMO at diversified conglomerates and financial institutions such as FPT Group, Ocean Group, ROX Group, SHB, and VPBank. With academic foundations from Hanoi General University, Hanoi University of Foreign Languages, and Foreign Trade University, combined with extensive professional experience and a strong commitment to knowledge sharing, Mr. Viet is also a respected speaker contributing to the development of Vietnam's marketing and branding community.



Mr. Nguyen Tung Lam
Head of Risk Management Center of F88 Business JSC

Mr. Nguyen Tung Lam currently serves as Director of the Risk Management Center at F88. Having joined the Company in 2016 and appointed to lead the Center in 2020, he is one of the key members instrumental in establishing F88's internal control and internal audit systems. Prior to F88, he was involved in implementing internal control frameworks at VPBank Securities and providing financial advisory services to FDI enterprises. With deep expertise in auditing and financial advisory, Mr. Lam has played a critical role in developing a comprehensive risk management framework, enabling F88 to maintain an optimal balance between high growth and strict risk discipline. He holds a Bachelor's degree in Finance from the Academy of Finance.



Ms. Nguyen Thi Quyen
Director of Shared Services Center of F88 Business JSC

Ms. Nguyen Thi Quyen currently serves as the Director of the Shared Services Center at F88, responsible for strategic planning and operating key segments including: Network development, Procurement, and General Administration. Joining F88 in 2020, Ms. Quyen has held various key leadership positions such as Director of the Customer Experience Center and Director of the People Development & Management Division before being officially appointed to her current position in September 2025. With over 16 years of intensive experience in governance, operational process optimization, and service quality enhancement at major financial institutions, she has held senior management roles such as Deputy Head of Human Resources – LPBank; Head of Service Quality Enhancement – VPBank; Head of Process Management and Improvement – VPBank; Deputy Director of Network Development and Service Quality – VPBank; and Deputy Head of Quality Management – Techcombank. She holds a Master of Business Administration (MBA).



Ms. Do Thi Hang
Head of Legal and Compliance of F88 Business JSC

Ms. Do Thi Hang currently serves as Legal Director of F88 Business JSC, bringing over 16 years of experience across telecommunications, banking, technology, and consumer finance sectors. She possesses deep expertise in legal governance, compliance, risk management, and strategic advisory for sustainable business operations. Prior to joining F88, she held legal and leadership roles at major organizations including Viettel Group, Mytel (Viettel's telecom joint venture in Myanmar), Vietnam Prosperity Joint Stock Commercial Bank (VPBank), BRG Group, and various technology and manufacturing projects under Vingroup. At F88, she is responsible for building and operating the Company's legal and compliance framework, supporting business strategy and risk governance for consumer finance and capital mobilization activities. She has been recognized among the Top 15 Rising Lawyers in Southeast Asia by Asia Legal Business (Thomson Reuters) in the in-house legal category and is listed in the Legal500 GC Powerlist 2025, honoring influential General Counsel in the corporate legal community. She holds a Bachelor of Laws from Hanoi Law University, a Master of Laws from the School of Law, Vietnam National University, Hanoi, and has completed professional lawyer training at the Judicial Academy. She is a qualified lawyer and a member of the Hanoi Bar Association under the Vietnam Bar Federation.

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TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE, AND BOARD OF MANAGEMENT

F88 is committed to maintaining the highest standards of transparency and business ethics through strict compliance with legal regulations and internal policies. The management of remuneration and transactions with insiders and related parties is strictly implemented as follows:

REMUNERATION AND INCOME POLICY

- **Approval Authority:** The annual remuneration and allowances for the Board of Directors (BOD) and the Audit Committee (AC) are publicly approved by the Annual General Meeting of Shareholders (AGM).
- **Transparency:** Details of the income of each member of the BOD, AC, and the CEO are transparently presented in the Audited Consolidated Financial Statements and the Annual Report, ensuring the oversight rights of shareholders.

MANAGEMENT OF TRANSACTIONS WITH INSIDERS AND RELATED PERSONS

F88 has established a strict control process for stock transactions involving Insiders and Related Persons. When transaction values exceed the prescribed thresholds (from VND 50 million/day or VND 200 million VND/month by par value), these individuals/organizations must comply with the following roadmap:

- **Before the transaction:** Disclose information regarding the expected transaction at least 03 working days before the execution date. The transaction period must not exceed 30 days from the date of registration.
- **After the transaction:** Disclose the result of the transaction and explain the reasons for not completing the transaction (if any) within 05 working days from the completion date or the end of the registration period.

TRANSACTIONS WITH RELATED PARTIES

All transactions between the Company and related parties are controlled to prevent conflicts of interest:

- **Approval by proper authority:** Transactions are approved by the BOD or the AGM based on legal regulations and the Company's Charter, ensuring the principles of market practice and fairness.
- **Timely disclosure:** Resolutions/Decisions approving these transactions are posted on the Company's official website, the media of SSC, and the website and other information disclosure media of the Hanoi Securities Exchange according to its regulations within 24 hours of issuance.

PERIODIC UPDATES AND REPORTING

The list of Insiders and Related Persons is reviewed and updated by F88 on a quarterly basis. Corporate Governance reports are prepared every 06 months, providing a comprehensive and timely overview of the ownership structure and management fluctuations to regulatory agencies and the market.

4.1 SALARIES, BONUSES, REMUNERATION, AND BENEFITS

The policies on remuneration, salary, bonuses, and other benefits applied to management levels at F88 Investment Joint Stock Company are developed and implemented based on the principle of transparency, in compliance with the Law on Enterprises, the Company's Charter, and the contents approved by the Annual General Meeting of Shareholders.

Details of the remuneration/income of the Board of Directors during the year:

(Unit: VND)

Full name	Position	2025	2024	Note
Mr. Phung Anh Tuan	Chairman of the BOD	0	0	
Mr. Ngo Quang Hung	Non-executive Board Member	0	0	
Mr. Christopher E. Freund	Non-executive Board Member	0	0	
Mr. Nguyen Xuan Giao	Non-executive Board Member	0	0	
Ms. Nguyen Ngoc Nhu Uyen	Non-executive Board Member	0	0	Appointed on June 26, 2025
Ms. Nguyen Thi Hoang Anh	Non-executive Board Member	0	0	Appointed on June 26, 2025
Mr. Piyasak Ukritnukun	Independent Board Member	650,000,000	0	Appointed on June 26, 2025
Mr. Do Long	Independent Board Member	300,000,000	0	Appointed on June 26, 2025
Mr. Simon Wagner	Non-executive Board Member	0	0	Dismissed on June 26, 2025
Mr. Nguyen Quoc Trung	Independent Board Member	0	0	Dismissed on June 26, 2025
Mr. Hamed Shayannasr	Independent Board Member	0	0	Dismissed on June 26, 2025
Ms. Do Thi Khanh Van	Non-executive Board Member	0	0	Dismissed on February 20, 2025

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TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE, AND BOARD OF MANAGEMENT (CONTINUED)

4.1 SALARIES, BONUSES, REMUNERATION, AND BENEFITS (CONTINUED)

Details of the remuneration/income and operating expenses of the Audit Committee during the year: (Unit: VND)

Full name	Position	2025	2024	Note
Mr. Do Long	Chairman Independent Board Member	300,000,000	0	Appointed from July 17, 2025
Mr. Ngo Quang Hung	Member	0	0	
Ms. Nguyen Ngoc Nhu Uyen	Member	0	0	Appointed from July 17, 2025
Mr. Nguyen Quoc Trung	Chairman	0	0	Dismissed from June 26, 2025
Ms. Do Thi Khanh Van	Member	0	0	Dismissed from Feb 20, 2025
Mr. Simon Wagner	Member	0	0	Dismissed from June 26, 2025

Details of the remuneration/income of the CEO during the year: (Unit: VND)

Full name	Position	2025	2024
Mr. Nguyen Duc Dai	Chief Executive Officer (CEO)	79,200,000	19,800,000 [1]

(1) Mr. Nguyen Duc Dai was appointed as the CEO of F88 Investment JSC in October 2024.



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TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE, AND BOARD OF MANAGEMENT (CONTINUED)

4.2 STOCK TRANSACTIONS OF INSIDERS

No.	Person executing transaction	Relationship with insider	Beginning ownership		Ending ownership		Reason for change (purchase, sale, transfer, bonus...)
			No. of shares	Ratio (%)	No. of shares	Ratio (%)	
1	Mr. Phung Anh Tuan	Chairman of the BOD	1,253,558	15.168%	1,020,116	12.042%	Sold shares and purchased 2024 ESOP shares
2	Mr. Ngo Quang Hung	Board Member	1,125,812	13.622%	920,716	10.869%	
3	Mr. Nguyen Duc Dai	CEO	20,644	0.250%	26,746	0.316%	
4	Mr. Nguyen Hoang Luong	Chief Accountant	280	0.003%	1,680	0.020%	
5	Ms. Nguyen Minh Tam	Person in charge of Corporate Governance	3,010	0.036%	4,110	0.049%	Purchased 2024 ESOP shares



4.3 CONTRACTS OR TRANSACTIONS WITH RELATED PARTIES

Transactions between the Company and our related persons; or between the Company and major shareholders, insiders, or related persons of insiders:

No.	Entity / Individual Name	Relationship	ID No.*, Date & Place of Issue	Head Office / Contact Address	Transaction Period	BOD/GMS Resolution No.	Transaction details, quantity, and total value.		Note
							Description of Transaction	Total Transaction Value (VND)	
1	FFintech Joint Stock Company	Subsidiary	No. 2600948135, first issued on Nov 12, 2015, by Phu Tho Department of Planning and Investment	Room 206, M Floor, N01A Building, No. 275 Nguyen Trai, Khuong Dinh Ward, Hanoi	Jan 01, 2025 – Dec 31, 2025	BOD Resolution No. 2806-04/2024/NQ/HĐQT/F88ĐT dated June 28, 2024	Interest income from Loans	11,210,257,263	
2	F88 Business Joint Stock Company	Subsidiary	No. 0107490572, first issued on June 30, 2016 and 11th amendment issued on May 27, 2025, by Hanoi Department of Planning and Investment	8th Floor, G-Group Tower, No. 5 Nguyen Thi Due, Yen Hoa Ward, Hanoi	Jan 01, 2025 – Dec 31, 2025	BOD Resolution No. 2806-03/2024/NQ/HĐQT/F88ĐT dated June 28, 2024	Cost of borrowing	10,125,513,639	
							Revenue from management consulting services	35,389,747,416	
							Repayment of loans	27,639,284,932	

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TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE, AND BOARD OF MANAGEMENT (CONTINUE)

4.3 CONTRACTS OR TRANSACTIONS WITH RELATED PARTIES

Transactions between company insiders, related parties of insiders and subsidiaries or companies controlled by the Company

No.	Transaction executor	Relationship with internal persons	Position at the Company	ID card No. /Passport No. date of issue, place of Issue	Address	Name of subsidiaries or companies which the Company controls	Time of transaction	Content, quantity, total value of transaction		Note
								Content	Total Transaction Value (VND)	
1	Green House Tech JSC	Subsidiary company		0110842859, September 23, 2024, issued by the Hanoi Department of Planning and Investment.	6th Floor, G-Group Tower, No. 5 Nguyen Thi Due, Yen Hoa Ward, Hanoi	F88 Business Joint Stock Company	Jan 01, 2025 – Dec 31, 2025	Customer Referral Revenue	11,603,420,463	
								Management Consulting Revenue	1,913,218,806	
								Data Processing Costs	18,985,971,560	
2	Hanet Tech JSC	Company related to key management personnel		0109653543, May 31, 2021, issued by the Hanoi Department of Planning and Investment.	13th Floor, G-Group Tower, No. 5 Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City	F88 Business Joint Stock Company	Jan 01, 2025 – Dec 31, 2025	Costs of equipment purchases	7,257,232,909	
								IT service costs	443,840,728	
3	G-Innovations Vietnam JSC	Company related to key management personnel		0107983497, August 31, 2017, issued by the Hanoi Department of Planning and Investment.	12th Floor, G-Group Tower, 5 Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City	F88 Business Joint Stock Company	Jan 01, 2025 – Dec 31, 2025	Equipment leasing costs	3,906,468,897	
4	G Payment JSC	Company related to key management personnel		0108176464, March 6, 2018, issued by the Hanoi Department of Planning and Investment.	9th Floor, Gold Tower, 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City	F88 Business Joint Stock Company	Jan 01, 2025 – Dec 31, 2025	Service costs	1,398,378,360	
5	Gapo Tech JSC	Company related to key management personnel		0108788435, June 17, 2019, issued by the Hanoi Department of Planning and Investment.	14th Floor, G-Group Tower, 5 Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City	F88 Business Joint Stock Company	Jan 01, 2025 – Dec 31, 2025	Utility service expenses	2,812,312,545	
6	F88 Commerce Co. Ltd	Subsidiary company		0109955449 Issued by the Hanoi Department of Planning and Investment on April 5, 2022	Room 206, Floor M, N01A Building, 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi	F88 Business Joint Stock Company	Jan 01, 2025 – Dec 31, 2025	Loan principal repaid	300,000,000	
								Interest paid	889,506,849	

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RISK MANAGEMENT

F88'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – RIGOROUS, TRANSPARENT, AND EFFECTIVE

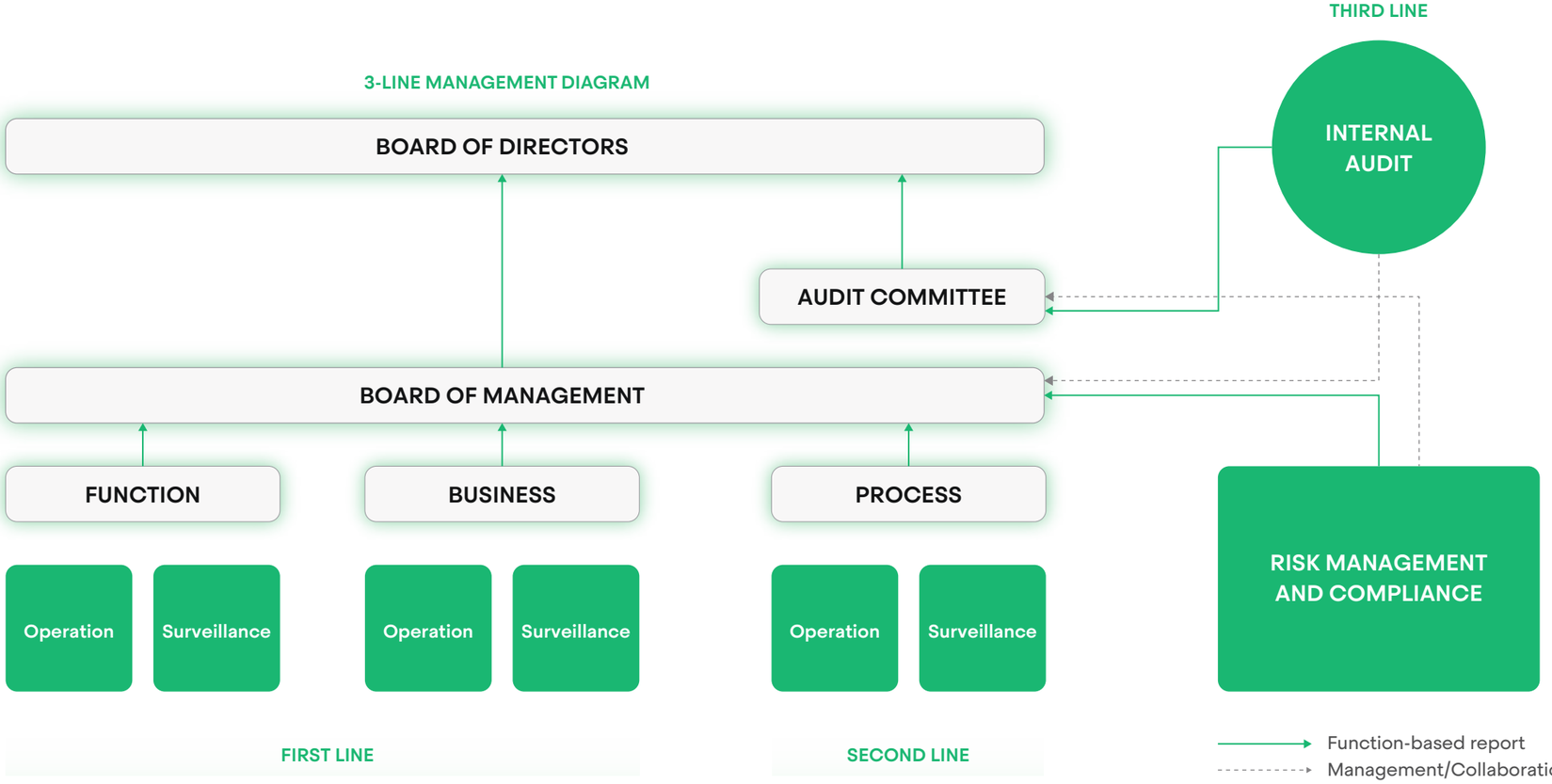
The Board of Directors of F88 Investment Joint Stock Company plays a central role in establishing and overseeing our risk management and internal control systems, with the objective of safeguarding the Company's assets and protecting the lawful rights and interests of our shareholders. We periodically define risk appetite thresholds and review oversight mechanisms to ensure their effectiveness and alignment with our development needs and market practices.

We adopt a three lines of defense model, under which the Audit Committee operates independently to support the Board's oversight, while Executive Management is responsible for implementing policies and controls in daily operations. This model ensures clear accountability and effective coordination across functions.

Risk management is embedded into our KPI framework at both corporate and business unit levels, enabling practical identification, assessment, and control of risks across key areas.

In parallel, our framework emphasizes early risk identification and proactive management, supported by the integration of internal control, risk management, and internal audit, to enhance operational effectiveness and maintain appropriate governance standards.

3-LINE MANAGEMENT DIAGRAM



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ASSESSMENT BY INDEPENDENT BOARD MEMBERS

In 2025, acting in an independent oversight capacity, the Audit Committee (AC) held 06 meetings, focusing on key issues: internal audit planning, selection of the independent auditing firm, credit portfolio quality, related-party transactions, internal audit results, and the internal control system.

Regarding financial statements, the Company prepared and disclosed periodic reports in a timely and comprehensive manner as required by law. The 2025 Financial Statements were audited by KPMG Limited Vietnam, truthfully and accurately reflecting the financial position as of December 31, 2025. The selection and supervision of the auditing firm ensured independence, objectivity, and strict compliance with professional ethics. The Audit Committee engaged in direct discussions to clarify significant matters before the audit report was issued, contributing to the quality and reliability of financial information.

Business activities of the Parent Company and its subsidiaries demonstrated good compliance with legal regulations, the Company's Charter, and Resolutions of the General Meeting of Shareholders. The AC comprehensively reviewed related-party transactions (including internal transactions between the Parent Company and subsidiaries), providing timely recommendations and ensuring all were transparently disclosed in the Corporate Governance Report and Financial Statements. No serious violations regarding conflicts of interest were detected.

The internal control and risk management system continued to be strengthened. The Company has issued a relatively comprehensive set of policies, operational procedures, and the risk management framework with specific indicators approved by the Board of Directors. Risk control activities are performed regularly and comprehensively; risk awareness at business units has improved significantly. Internal Audit has performed its functions and duties in accordance with the Charter and Operational Regulations of the Internal Audit Department, including independent and objective assessments of key processes (pawn lending, insurance cooperation, NPL recovery). Results show that the internal control system operated effectively, contributing to the mitigation of operational risks.

The Board of Directors (BOD) organized full periodic and specialized meetings, closely monitoring the CEO and the Board of Management (BOM) in strategy implementation, approving matters within its authority, and reporting to the General Meeting of Shareholders as prescribed. The coordination between the Audit Committee and the BOD, CEO, and shareholders took place smoothly, ensuring independence and mutual support.
Overall, 2025 was a year in which F88 maintained high corporate governance standards, operating safely, transparently, and effectively. Recommendations from the Audit Committee were acknowledged and promptly implemented by the BOM, contributing to the improvement of risk management quality and operational efficiency.

In 2026, the Audit Committee will continue to advise the Board of Directors on refining internal processes, strengthening independent oversight, and proposing solutions to enhance risk management, assisting F88 in sustainable development and maximizing shareholder interests.

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INVESTOR RELATIONS ACTIVITIES

TRANSPARENCY IS THE FOUNDATION OF SUSTAINABLE VALUE

In addition to full compliance with information disclosure regulations under current law, F88 identifies transparency and proactive communication as a key pillar in our corporate governance and sustainable development strategy. In 2025, the Company continued to promote Investor Relations (IR) activities by proactively organizing and participating in meetings and exchanges with investors, financial institutions, and stakeholders in both virtual and in-person formats.

F88 maintains periodic updates of operational information, development strategies, and key governance content on the Company website and official information disclosure channels, while strengthening in-depth exchange sessions to foster two-way dialogue with investors. Through this, the Company promptly records the opinions and expectations of shareholders and the market, contributing to improving governance quality and consolidating the trust of the domestic and international investment communities.

Thanks to positive business results along with a transparent orientation in governance and communication, F88 shares continue to attract increasing interest from the market, contributing to expanding the shareholder base and enhancing the Company's position in the capital market. At the end of the year, the number of shareholders increased by 47% compared to the time trading commenced.



MODERNIZING THE ANNUAL GENERAL MEETING ORGANIZATION PROCESS

In 2025, F88 organized the Annual General Meeting of Shareholders (AGM) virtually, combined with electronic voting (e-voting), thereby expanding participation opportunities for public shareholders and foreign investors nationwide. The application of technology helped enhance the shareholder experience while increasing organizational efficiency and governance quality.

The Company is step-by-step applying technological solutions in organizing the AGM, assisting shareholders in accessing full, timely, and more convenient information, while enhancing accuracy and transparency in the voting process and recording shareholder opinions. For the collection of shareholders' written opinions, F88 proactively hired an independent third party to perform vote counting to increase objectivity and transparency in corporate governance.

Modernizing the AGM organization process not only helps save time and costs but also demonstrates F88's commitment to approaching advanced governance practices, enhancing the accountability of the Board of Directors and the Board of Management before shareholders. This is an important step in the roadmap to building a modern, transparent, and sustainable governance foundation, aligned with the increasing expectations of investors and the market.



05

Sustainable Development at F88

- Sustainable development report



Sustainable development report



1.1 COMMITMENT TO SUSTAINABLE DEVELOPMENT

As Vietnam's financial market undergoes significant transformation, driven by increasing expectations for transparency, safety, and social responsibility, F88 has defined sustainable development as a long-term strategic direction. This direction is closely aligned with our inclusive finance model and our mission to serve mass-market customers, including informal workers, and individuals who remain underserved by formal financial institutions.

F88 recognizes that each business decision not only affects the Company's financial performance but also directly influences customers' financial stability, public trust, and the soundness of the broader financial ecosystem. Accordingly, sustainable development at F88 goes beyond compliance with ESG standards; it shapes how we designs and operates our business model under the principles of responsible finance. Expanding financial access for mass-market customers must therefore be accompanied by robust customer protection, effective risk management, regulatory compliance, and disciplined operations at all levels.

Based on this understanding, F88 commits to integrating ESG into our long-term development strategy, regarding ESG as a core capability embedded in corporate governance and operations. The ESG governance structure is established at the highest level: the Board of Directors provides strategic direction and oversight; the Board of Management is responsible for decision-making and resource allocation; and the Chief Sustainability Officer (CSO) directly coordinates and supervises ESG implementation across the organization. This governance mechanism affirms that ESG forms an integral part of the Company's management model, with the involvement of decision-making leadership, thereby ensuring disciplined execution and alignment with publicly disclosed commitments.

The year 2025 marked a significant milestone as F88 published our inaugural Sustainability Report and formally implemented our Sustainable Development Strategic Framework, structured around six key pillars encompassing governance, social, and environmental dimensions relevant to a mass-market financial services company. The Report was developed with reference to internationally recognized sustainability reporting standards and systematically presents the Company's material impacts, governance mechanisms, policies, and performance during the reporting period.

In line with this strategy, F88 prioritizes strengthening governance and risk management capabilities; promoting inclusive business practices through transparent, accessible, and responsible financial products; enhancing customer protection; supporting communities through financial education and livelihood initiatives; and progressively advancing green operations based on measurable and practical approaches.

F88 believes that sustainable development is not a destination but a long-term journey requiring consistency, transparency, and continuous improvement. Throughout this journey, we remain committed to responsible action, transparent disclosure, and ongoing enhancement to create sustainable value for our customers, partners, investors, communities, and for the future of F88 itself.

1.2

SUSTAINABLE DEVELOPMENT STRATEGIC ORIENTATION

F88's Sustainable Development Strategy is closely integrated with our business strategy and operating model, reflecting the role of an alternative financial institution in generating economic value alongside social responsibility.



The period from 2026 to 2030 is defined as a phase of consolidation and expansion of F88's technology-enabled mass-market financial ecosystem, aiming for long-term, stable, and responsible growth:

Governance	Continue strengthening corporate governance and risk management systems with a focus on transparency, operational efficiency, and regulatory compliance. ESG considerations are integrated into management systems and performance evaluation, ensuring that business decisions are implemented based on social risk management, customer protection, and financial discipline.
Economic	Pursue selective growth with an emphasis on portfolio quality and the creation of tangible value for customers and stakeholders. The diversification of financial products and services, from secured lending and credit line products to insurance and value-added services, supports the development of a comprehensive mass-market financial ecosystem, strengthening revenue stability and reinforcing the foundation for long-term growth.
Social	Advance financial inclusion alongside customer protection. Financial products are designed to align with customers' repayment capacity, with clear disclosure of costs and loan conditions, while advisory services and financial communication are continuously improved. The application of technologies such as the My F88 platform, electronic identification, and digital loan management not only enhances customer experience but also mitigates risks and expands access to safe and responsible financial services. At the same time, F88 continues to foster a safe, fair workplace and strengthen workforce development based on our distinctive corporate culture.
Environmental	Although F88 does not operate in an industry with significant direct environmental impacts, the Company recognizes our responsibility to optimize operational efficiency and resource utilization. Key priorities include accelerating digital transformation to reduce reliance on paper-based processes, improving energy efficiency across the nationwide network of branches, and progressively strengthening the Company's capacity to measure and manage emissions in line with the nature of our operations.



1.3

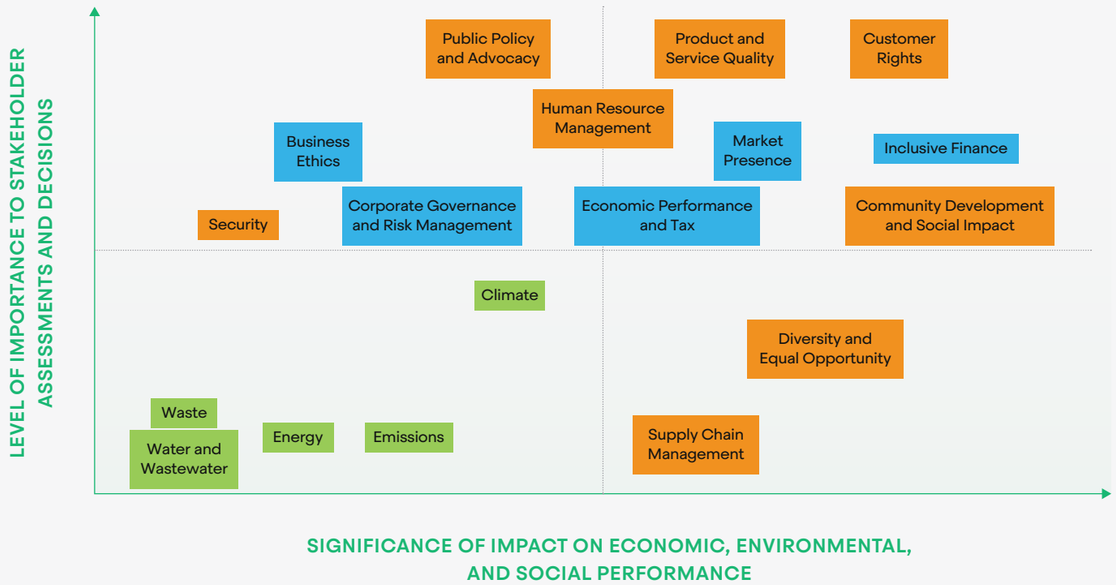
MATERIALITY MATRIX AND ESG STRATEGIC PRIORITIES

To ensure that our Sustainable Development Strategy focuses on the issues most critical to the Company's long-term development and to our stakeholders, F88 conducted a materiality assessment in accordance with the GRI Standards 2021 and integrated the results into our Enterprise Risk Management (ERM) framework thereby ensuring a systematic approach and effective oversight.

The materiality assessment process is conducted in three steps:

- Identification of ESG impacts
- Assessment of the severity of impacts
- Prioritization and validation.

The results are presented through the Materiality Matrix, which illustrates the relationship between the level of importance to stakeholders and the level of impact on F88's economic, social, and environmental performance. The identified material topics comprehensively cover the three ESG dimensions (Governance, Social, and Environment) and are directly integrated into the six pillars of F88's ESG Strategy House.



1.4

INTEGRATED SUSTAINABILITY AND BUSINESS STRATEGY

Building on our strategic orientation and the results of the materiality assessment, F88 has developed an "ESG Strategy House", structured around three core dimensions:

Sustainable Governance (G)	Social Responsibility (S)	Climate Adaptation (E)

These three dimensions intersect and reinforce one another, reflecting F88's operating principle of responsible finance, where business decisions are designed to generate economic, social, and environmental value simultaneously.

F88

Financial Inclusion for the Mass Market

Fast, Simple and Transparent Financial Solutions

Sustainable Governance | **Social Responsibility** | **Climate Adaptation**

Governance
The Foundation of Trust

F88's leadership commitment to sustainable development is closely anchored in a culture of integrity and innovation:

1. A robust, transparent, and effective governance structure and policy framework;
2. Leadership in integrating ESG principles into Vietnam's mass-market financial services model.

Economic
Responsible Growth

F88 aspires to contribute to long-term economic development through:

1. Advancing financial empowerment for customers;
2. Contributing to public revenues through its business operations.

Inclusive Finance
Creating Shared Value

F88 continuously innovates to lead the market through:

1. Expanding access to financial solutions for all customers, regardless of gender, age, or geographic location;
2. Advancing the development of financial products aligned with sustainability and social impact objectives.

Community
Building Meaningful Connections

F88 prioritizes delivering value to customers while generating shared benefits for partners and local communities wherever the Company operates, while proactively minimizing and managing potential adverse impacts

People
Excel with Joy

"Excel with Joy" reflects F88's commitment to fostering a workplace where individuals grow in an environment of positive energy and well-being, with comprehensive care for the emotional and mental well-being of all employees.

Green Operations
Shaping a Green Future

F88 is committed to addressing climate change through practical actions:

1. Establishing strategies, targets, and governance mechanisms for climate management and carbon measurement, particularly across operational activities;
2. Cultivating a green culture among F88 employees through green office initiatives and encouraging sustainable practices and lifestyles at the individual level.

Uprightness | **Innovation** | **Benevolence** | **Agility**

Leadership Vision and Strong Culture:
F88's leadership is committed to integrating ESG into the Company's business strategy and recognizes it as a core capability, leveraging a culture and workforce that embrace innovation and responsibility to drive effective and impactful implementation.

The six ESG pillars serve as the structural foundations of this framework, designed to align with F88's mass-market financial model and long-term strategic priorities.

Each pillar translates ESG principles into key operational areas while being supported by mechanisms for measurement, monitoring, and periodic improvement.

This approach enables F88 to closely align our business strategy with sustainable development objectives. It clarifies the responsibilities of each function, strengthens internal coordination, and allows the Company to proactively respond to stakeholder expectations. The ESG Strategy House also provides a foundation for managing material topics and allocating resources in line with the Company's strategic priorities at each stage of development.



F88's Sustainable Development Strategy is designed to align with and directly contribute to key United Nations Sustainable Development Goals (SDGs), including:





F88 is committed to implementing our sustainable development strategy through a clear 2026–2030 roadmap, supported by measurable targets across each ESG pillar. Progress is monitored regularly through established performance indicators, enabling ongoing evaluation and continuous improvement to ensure alignment with the evolving business environment, regulatory requirements, and stakeholder expectations.

In 2025, F88 made meaningful progress in integrating ESG into our mass-market financial services model, focusing on strengthening governance foundations, enhancing customer protection, advancing people development, and reducing environmental impacts within our operations.

GOVERNANCE

Received the "Best Managed Companies 2025" award from Deloitte and the ABF Fintech Awards – "Mobile App of the Year" category, recognizing F88's strong corporate governance, digital transformation efforts, and efficient operations.

Achieved ISO/IEC 27001 certification for Information Security Management, strengthening the Company's framework for data protection and customer privacy.

ECONOMIC

Net loan portfolio: VND 7,216 billion (+57% YoY)

Revenue: VND 4,029 billion (+41% YoY)

Profit before tax: VND 908 billion (+102% YoY)

Debt-to-equity ratio: 1.79x (compared to 1.91x in 2024)

Leverage ratio: 2.79x (compared to 2.91x in 2024)

INLUSIVE FINANCE

Achieved the Gold-level Client Protection Certification from M-Cril with a 98.3% compliance rate according to the Cerise+SPTF standards, reaffirming the highest commitment to customer protection in the alternative finance sector.

Maintained a Net Promoter Score (NPS) of 76%, reflecting the Company's strength in transparency and overall customer experience.

COMMUNITY

Received three prestigious workplace awards, with an employee happiness index of 86%:

- HR Excellence 2025 – "Employee Engagement" category
- Vietnam Best Places to Work 2025
- Happiness at Work 2025

Introduced the Core and Leadership Competency Framework, with 100% of employees completing competency gap self-assessments, establishing a foundation for sustainable workforce development.

Won two awards at the Asian Banking & Finance Awards 2025:

- Sustainability Initiative of the Year – recognizing the integration of ESG into the Company's long-term strategy;
- External Social Initiative of the Year for the "Verdant Hope" program, supporting disadvantaged women in entrepreneurship and economic empowerment.

GREEN OPERATIONS

Delivered GRI-aligned ESG awareness training to 100% of leadership and 95% of employees, establishing a shared understanding and consistent ESG practices across the organization.

Accelerated the digitalization of transaction office operations, reducing the use of 9.2 million sheets of paper and significantly lowering the need for printing, storage, and physical document transportation.

Governance - The foundation of Trust and Sustainable growth



2.1

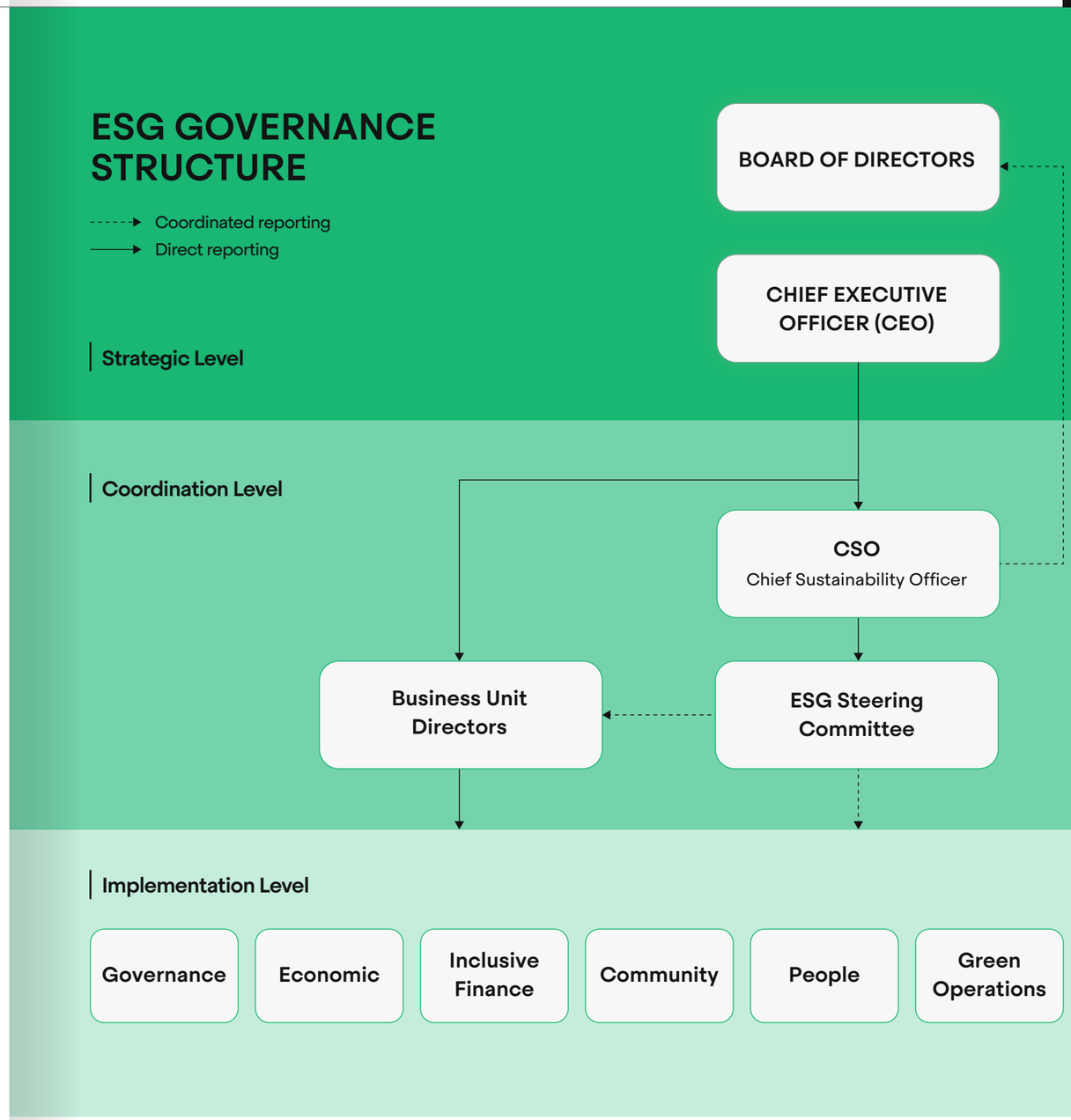
SUSTAINABLE GOVERNANCE

F88 recognizes effective governance as the foundation for implementing sustainable development in a substantive and consistent manner.

In 2025 and the first quarter of 2026, the Company strengthened our ESG governance structure by formally establishing the ESG Committee at the executive level, under the direct leadership of the Chief Executive Officer, and by issuing the ESG Charter and internal ESG management procedures.

The ESG governance framework is designed as a multi-layer structure to ensure alignment between strategic direction and operational execution. The Board of Directors provides strategic guidance and overall oversight of sustainability matters; the Chief Executive Officer is responsible for decision-making and ensuring the integration of ESG into business operations; while the Chief Sustainability Officer (CSO) coordinates and oversees ESG implementation across the organization.

The ESG Committee operates through a cross-functional mechanism, working closely with Business Unit Directors to connect, consolidate, and drive the implementation of ESG initiatives across the Company. This structure ensures that material ESG issues are managed with clearly defined responsibilities, minimizes operational overlap, and strengthens internal coordination. ESG implementation is organized around six functional pillars, corresponding to the responsibilities of relevant departments, thereby embedding governance, social, and environmental considerations into the Company's day-to-day operations.



This approach affirms that ESG at F88 is not separate from business operations but forms an integral part of the Company's governance and management framework, consistent with our commitment to Responsible Finance and strong governance discipline.

2.2

STAKEHOLDER ENGAGEMENT MECHANISM

F88 recognizes that effective dialogue and engagement with stakeholders are fundamental to strengthening governance quality, enhancing accountability, and ensuring that the Company's sustainable development strategy remains aligned with societal expectations.

Through multiple engagement channels, F88 actively listens, responds, and improves, while incorporating stakeholder feedback into decision-making processes and risk management practices.



Stakeholders	Key areas of interest	Communication channels	Key activities
Shareholders/ Investors	• Long-term governance and business performance • Sustainable development orientation • Dividend policy and long-term profitability	• Annual General Meeting of Shareholders • Investor conferences • Investor relations website • Financial reports and Sustainability Reports	• Disclosure of business strategy, operational performance, and sustainable development direction. • Discussion and resolution of key strategic matters • Enhancing reporting quality and transparency standards. • Maintaining regular dialogue with investors and strengthening two-way engagement through official channels. • Collecting and consolidating stakeholder feedback through formal consultation mechanisms.
Customers	• Transparency and customer protection • Personal data security • Service experience • Fair access to financial services	• Customer service hotline • Website and social media • My F88 application • Branches • Customer satisfaction and experience surveys	• Placing customer protection at the center of product and process design • Standardizing transparency in pricing, terms, and contractual obligations • Ensuring compliance with international customer protection standards across operations • Leveraging technology to enhance service experience and safe financial access • Establishing feedback and grievance mechanisms as tools for continuous improvement
Employees	• Safe and fair working environment • Professional development and career growth • Employee rights and benefits • Corporate Culture	• Collective Labor Agreement • HR Business Partners and management teams • Internal communication channels • Training programs • Employee engagement surveys	• Building a workplace culture aligned with the EVP "Excel with Joy" • Developing long-term human capital through the Core and Leadership Competency Framework • Providing comprehensive employee benefits covering both financial and non-financial well-being • Implementing initiatives to enhance workplace quality and employee well-being • Investing in training on ESG, ethics, compliance, and occupational safety
Partners/ Suppliers	• Fair and transparent partnerships • Compliance with business ethics • Stable and long-term supply chains	• Supplier evaluation systems • Code of Conduct • Bilateral working engagements	• Building a responsible supply chain • Integrating ethics, anti-corruption, and ESG requirements into partnerships • Prioritizing long-term partnerships based on trust and compliance • Promoting fair business practices in line with the Code of Conduct
Government and Regulatory Authorities	• Legal compliance • Financial system safety and stability • Job creation and local economic development	• Direct meetings and policy dialogues • Regulatory reporting • Periodic supervisory and inspection engagements	• Ensuring full compliance with applicable legal frameworks and cooperating with local authorities in business oversight • Proactively engaging with regulators to enhance transparency and supervisory effectiveness • Contributing to public revenues and local employment • Supporting the development of a safe and stable financial market
Local Communities	• Social impact • Livelihood development and financial self-reliance • Financial education	• Corporate social responsibility programs • Sponsorship and charitable activities • Public communication initiatives	• Promoting financial inclusion through livelihood support and financial education programs • Implementing community initiatives aligned with the Company's social responsibility approach • Mitigating potential adverse social impacts arising from business operations
Media and Press	• Corporate information • ESG performance and social responsibility	• Press releases • Official website • Periodic media engagements	• Providing accurate, consistent, and timely information • Communicating the Company's ESG strategy and positive social impact to broader audiences.

2.3

RISK MANAGEMENT AND COMPLIANCE

F88 recognizes risk management as a fundamental factor of our Responsible Finance model and integrates it directly into corporate strategy, business planning, and decision-making

Risks are addressed through a comprehensive approach that extends beyond financial considerations to include environmental, social, governance (ESG), and digital security risks. ESG principles are systematically embedded within the risk management framework to support the identification, assessment, and prioritization of material issues, ensuring that non-financial risks are evaluated alongside growth and operational performance objectives.

The Company's Risk Management System is established under our Risk Management Policy and comprises a clearly defined governance framework, strategy, processes, and organizational structure. The Three Lines of Defense model is applied to ensure independent control functions, clear allocation of responsibilities, and strengthened oversight and challenge mechanisms among functional units.

ESG factors are integrated into the Enterprise Risk Management (ERM) system, expanding the scope of assessment from the traditional outside-in approach, which focuses primarily on financial impacts, to also include the inside-out perspective in accordance with GRI 3:2021, assessing the impacts of business activities on the economy, society, and the environment. The linkage between the risk matrix and the materiality matrix ensures that sustainability-related risks are systematically monitored, regularly updated, and effectively managed within the Company's management framework.

Through this governance framework, F88 strengthens our long-term resilience, enhances operational discipline, and maintains a stable, transparent, and responsible growth foundation.



Business Ethics, Transparency, and Integrity



F88 regards business ethics and integrity as fundamental principles underpinning corporate governance and the practice of Responsible Finance. The Company has issued and implemented a Code of Conduct and Professional Ethics, along with policies addressing conflict of interest prevention, information transparency, and mechanisms for receiving and handling complaints and whistleblowing reports.

Key policies supporting ethical conduct and governance transparency include:

- Code of Conduct and Professional Ethics
- Whistleblowing Policy
- Transparency Assurance Regulations
- Information Security and Confidentiality Regulations
- Regulations on Disciplinary Actions for Violations

Transactions with related parties are reviewed and approved in accordance with the authority framework stipulated in the Company's Charter to ensure objectivity and transparency. Potential conflicts of interest must be declared, disclosed, and addressed in accordance with internal procedures; individuals involved in such conflicts are excluded from related discussions and voting processes.

In 2025, F88 recorded no material violations of laws or regulations. Incident classification and severity assessment are conducted based on the Company's internal risk matrix; events with significant or higher impact are reported and addressed in accordance with established control procedures.

Data Governance and Information Security



Recognizing the critical role of data and technology in our digital financial services model, F88 regards information security and customer data privacy as a key component of corporate governance. In 2025, the Company continued to strengthen our data governance framework by issuing and updating regulations on data subject rights, system access control, and information security, while integrating information security risks into the Enterprise Risk Management (ERM) system.

During the year, F88 achieved ISO/IEC 27001 certification for Information Security Management, ensuring standardized mechanisms for access control, cybersecurity risk management, and incident response. This milestone further strengthened the Company's governance framework and reduced operational risks.

F88 maintains multiple layers of technical and governance controls, including multi-factor authentication, privileged access management, periodic vulnerability assessments, and cybersecurity monitoring across cloud-based platforms. Information security is also incorporated into mandatory training programs and annual refresher courses for all employees. In the reporting year, F88 recorded no data breach incidents resulting in customer data loss. System-level incidents, when identified, were promptly addressed and did not impact customer information.

The Company's efforts to enhance governance standards and integrate ESG principles have been recognized through independent assessments and reputable awards. F88 received the Best Managed Companies 2025 award from Deloitte, reflecting our strong corporate governance capabilities, operational effectiveness, and sustainable development orientation within the mass-market financial services model.

Social - Financial Inclusion for sustainable impact

3.1 CUSTOMER PROTECTION AND FINANCIAL INCLUSION

For F88, the Social pillar represents not only corporate responsibility but also a critical determinant of the sustainability of our mass-market financial services model. Operating in the alternative finance sector, F88 recognizes that every business decision directly affects customers' financial stability, employees' quality of life, and the level of trust within the communities it serves.

Accordingly, F88's Social strategy is structured around three core priorities:

- Protecting and empowering customers, particularly underserved segments;
- Investing systematically in people, fostering a fair, safe, and developmental workplace;
- Creating meaningful social impact, with a focus on livelihood support and strengthening economic self-reliance within communities.

Expanding Access to Safe Financial Services

In a context where a significant proportion of adults in Vietnam remain underserved by formal financial services, F88 operates as a responsible alternative financial institution, expanding access to legal, transparent, and controlled sources of capital. This approach helps reduce reliance on informal credit and supports greater financial stability at both individual and household levels.

Through our asset-backed lending model and a nationwide network of 949 branches as of the end of 2025, F88 provides loans secured by vehicle ownership documents, enabling customers to access financing while retaining the means necessary to sustain their livelihoods. At the end of 2025, cumulative number of customers increased to nearly 1.4 million, of which about 65% are informal workers without verifiable income documentation. The Company also implemented preferential interest rate policies for women, supporting more than 100,000 female customers during the reporting period.

F88 further expands access to financial services through strategic ecosystem partnerships, including:

- Collaboration with VNPost, extending mass-market financial services to more than 2,000 post offices nationwide, enabling individuals in rural and remote areas to access basic financial information and services;
- Strategic cooperation with Military Commercial Joint Stock Bank (MB), enabling more than 900 F88 branches to serve as service support points for MB's financial offerings, thereby increasing access points for formal financial services at the local level;
- The launch of the My F88 mobile application, enhancing digital experience and improving access to transparent financial services;
- Integration of financial services into the ZaloPay platform, expanding accessibility for customers without bank accounts or those with limited engagement with traditional banking services.

As a result of continuous improvements in product design, operational processes, and customer experience, F88 maintained a Net Promoter Score (NPS) of 76% in 2025. The on-time repayment rate of approximately 85% reflects both the suitability of the Company's products and the maintenance of sound credit discipline as financial access continues to expand.

Customer Protection and Responsible Lending

F88 considers responsible lending a guiding principle throughout the entire loan lifecycle, from product design and credit assessment to disbursement and collection. The objective is to balance the expansion of access to financial services with prudent credit risk management, ensuring that customers do not borrow beyond their repayment capacity.



In 2025, F88 continued to standardize advisory processes, enhance transparency regarding loan costs and terms, and strengthen the capabilities of frontline staff to ensure that customers receive clear explanations of loan conditions, including interest rates, fees, total repayment obligations, and related contractual terms. All customers receive direct consultation prior to signing loan agreements and confirm their understanding of the terms and conditions.

The Company applies financial health and affordability assessments prior to disbursement, combining cash flow analysis, transaction history review, and risk segmentation to determine appropriate loan limits, tenors, and repayment structures. Where a potential risk of over-indebtedness is identified, F88 proactively adjusts the loan size or repayment plan to reduce long-term financial pressure on customers. During the loan lifecycle, credit scoring systems, KYC procedures, and portfolio monitoring mechanisms are used to identify emerging risks early and provide timely support.

For customers experiencing financial difficulties due to income fluctuations or force majeure events, F88 considers support measures in accordance with internal policies and applicable regulations. These may include payment schedule adjustments, fee or interest waivers, or debt write-offs in exceptional circumstances such as natural disasters or severe hardship. Debt collection activities are conducted in strict compliance with the law and with respect for customers' dignity and legitimate rights. The Company prioritizes dialogue and support before applying contractual measures and strictly prohibits any form of intimidation or inappropriate pressure.

These efforts were recognized through F88's second Gold-level Client Protection Certification, meeting 26 essential practices and 128 indicators under 8 standards developed by the international organizations CERISE and the Social Performance Task Force (SPTF), including:

- Appropriate Product Design & Delivery
- Prevention of Over-indebtedness
- Transparency
- Responsible Pricing
- Fair and Respectful Treatment of Clients
- Privacy of Client Data
- Mechanisms for Complaint Resolution
- Governance and HR commitment and support

With a compliance score of 98.3%, F88 reaffirms our highest commitment to customer protection in the alternative finance sector, while strengthening the foundation for sustainable growth grounded in sound credit discipline and social responsibility.

3.2

PEOPLE AND CORPORATE CULTURE

Human Resrouces Management

F88 regards human capital as a critical factor in ensuring service quality and effective risk management within our Responsible Finance model. Given the demanding nature of financial services and the Company's extensive nationwide network, F88 prioritizes formal employment arrangements in full compliance with labor regulations, thereby promoting workforce stability and mitigating social risks.

As of the end of 2025, F88 has 4,681 full-time employees, distributed relatively evenly between Northern Vietnam and Southern Vietnam. Approximately 65% of employees have more than one year of tenure, including 1,804 employees with over three years of service, reflecting workforce stability and the Company's ability to maintain a sustainable talent pipeline. The expansion of the transaction office network not only supports business growth but also generates thousands of stable jobs at the local level, particularly in provinces outside major economic centers.

The Employee Value Proposition (EVP) "Excel with Joy" is implemented as a management principle rather than merely a communication message. In 2024, F88 redefined our corporate culture through four core values and a system of 16 standardized behaviors, which are embedded throughout the employee lifecycle through leadership role modeling, performance management, internal communication, and periodic measurement. Employee engagement programs and recognition mechanisms are implemented consistently across the organization to ensure that cultural values translate into tangible behaviors. According to the Happiness at Work 2025 survey conducted by Anphabe, 94% of employees understand and are committed to the Company's culture, while 90% actively practice these values in their daily work.

Alongside compensation policies, F88 maintains structured listening mechanisms through employee engagement surveys (eNPS) and direct dialogue between the Executive Management and employees. Survey results are used to continuously refine HR policies and improve the working environment.

Compensation and Benefits

F88's compensation and benefits framework is built on the principles of competitiveness, differentiation, and inspiration, with the objective of attracting, retaining, and developing talent within a responsible financial services model.

The framework is designed in compliance with applicable regulations, aligned with performance and individual contributions, and structured to support long-term workforce stability within a network of 949 branches nationwide.



Employee income is structured to ensure fair compensation and differentiated rewards based on performance outcomes. In addition to annual salary adjustments, F88 operates both short-term and long-term incentive programs, including year-end bonuses, performance bonuses, innovation awards, and long-service recognition. Employees also receive gifts for national holidays, festive occasions, and personal milestones. The Employee Stock Ownership Plan (ESOP) is offered to outstanding employees and long-serving contributors, enabling them to become shareholders and align their interests with the Company's long-term sustainable growth.



F88's employee benefits policies include:

- Health and social well-being support: F88 provides the F88-Care health insurance program, combined with annual health check-ups and online medical consultation services (F88 Doctor Online) for employees and their families. Regular workshops on physical and mental well-being are organized to mitigate health risks associated with high-intensity work environments.
- Work–life balance: The Company implements flexible leave policies and working arrangements, particularly for pregnant employees or those with young children. Initiatives such as "Recharge Days" and "Wellness Days" are introduced to enable employees to restore physical and mental well-being, supporting sustainable performance.
- Support in exceptional circumstances: F88 established the Happiness Fund, an internal fund operated transparently to support employees and their families during difficult situations such as critical illness, accidents, or unexpected hardships. A clear review and approval mechanism ensures fairness and timely assistance.
- Recognition, engagement, and inspiration: Internal recognition mechanisms are digitized, enabling employees at all levels to acknowledge and appreciate each other in real time. Periodic recognition programs, cultural initiatives, and community engagement activities involving employees directly contribute to strengthening social responsibility and organizational pride

Through a compensation and benefits framework designed to be competitive, differentiated, and aligned with long-term engagement,

F88 not only safeguards employee well-being but also reinforces workforce stability, reduces operational risks, and enhances the Company's capability to execute our sustainable growth strategy.

These efforts have produced positive outcomes: 91% of employees rated F88 as a great place to work in the Trust Index™ survey conducted by Great Place To Work® at the end of 2025.









People Development

F88 adopts a systematic and sustainable approach to people development, ensuring that the majority of employees have opportunities for long-term career advancement rather than focusing solely on short-term high performers. This approach helps mitigate behavioral risks across a network of more than 900 branches, strengthens succession capability, and sustains the organization's capacity for innovation. As such, human capital development is considered an integral component of social risk management and long-term growth strategy.

In 2025, F88 introduced a Core and Leadership Competency Framework applicable across the organization, with 100% of employees completing competency gap self-assessments. The framework serves as the foundation for role-based training planning, succession development, and the establishment of transparent, long-term career pathways for employees.

Given our geographically distributed workforce, F88 has invested in the F88 Academy and a Learning Management System (LMS) to standardize professional competencies and ensure equitable development opportunities. In 2025, the Company recorded 276,516.9 training hours, with 95% employee participation, averaging 62 training hours per employee per year. Training programs include mandatory courses, advanced professional training, and career pathway development programs delivered through a combination of internal and external resources. The Company also expanded access to internationally recognized professional standards through partnerships with organizations such as Amazon Web Services (AWS), ACCA, and ICAEW, enabling employees to engage with global best practices and contributing to stronger governance quality and long-term transparency.

F88 also prioritizes internal talent development to ensure leadership continuity, preserve corporate culture, and reduce risks associated with workforce disruption. In 2025, the Company issued 1,103 promotion and appointment decisions, while over 95% of business managers were developed internally. In addition to hierarchical promotion, employees are given opportunities to participate in strategic projects, digital transformation initiatives, and ESG programs, providing practical platforms for professional growth.

Promoting Diversity, Equity, and Inclusion

F88 approaches Diversity, Equity, and Inclusion (DEI) as a governance foundation for building a fair, effective, and sustainable workplace.

In 2025, the Company continued implementing recruitment, compensation, and promotion policies based on principles of fairness and transparency, while setting targets to increase the proportion of women in mid-level and senior management roles. Gender-related metrics are monitored regularly in recruitment processes, interview panels, and promotion decisions to ensure that personnel decisions are based on merit and equal opportunity.

As a result, F88 maintains a balanced gender structure across our workforce, reflecting a merit-based approach to hiring and advancement. In 2025, female employees accounted for 55.3% of the workforce, while women represented 48.6% of leadership positions, an increase of nearly four percentage points compared to the previous year. The gender pay gap is tightly controlled; the average female-to-male salary ratio across representative job groups reached 100%, with pay differences at the managerial and staff levels recorded at 1.3% and 1.7%, respectively. The Company recorded no complaints related to discrimination during the reporting period.

In addition to ensuring equal opportunities, F88 prioritizes maintaining a safe and inclusive working environment. The Company conducts periodic training on occupational safety and information security for all employees, strengthening awareness of data protection in an increasingly digital operating environment.

Through these practices, F88 fosters a diverse and inclusive workplace where individuals can grow based on capability and contribution, consistent with the Company's commitment to responsible governance and sustainable development.

3.3

COMMUNITY AND SOCIAL IMPACT

Market Presence and Local Engagement

F88 approaches market presence with the objective of creating local economic value while managing potential social impacts. Branches serve not only as financial service points but also as community touchpoints connecting residents, local authorities, and social organizations:



Creating local employment and stable income: Through the expansion of our transaction office network, F88 contributes to the creation of formal employment opportunities and stable income across multiple provinces and cities. The Company prioritizes recruiting local employees for operational and branch management positions, thereby strengthening understanding of local socio-economic contexts and building a committed long-term workforce. In 2025, the entry-level salary was VND 6,000,000 per month, equivalent to 121% of the regional minimum wage, demonstrating the Company's commitment to legal compliance and competitive compensation.

Direct and indirect economic contributions: F88's operations generate indirect economic impact through expenditures on office leasing, security services, logistics, and other local support services. More than 90% of the Company's suppliers are domestic enterprises, reflecting a strategic preference for local sourcing and the retention of economic value within the country. In addition, through lending activities supporting small-scale businesses and essential financial needs, F88 helps sustain household cash flows and micro-entrepreneurial activities, thereby maintaining employment and stimulating local economic circulation.

Managing social risks: During network expansion, F88 proactively identifies and manages potential social risks, including the risk of over-indebtedness or misunderstandings about financial products. Principles such as selecting locations in accordance with local planning regulations, strengthening transparent customer advisory practices, and providing staff training on responsible lending are integrated into branch operational procedures.

Engagement with local authorities and community support: F88 maintains regular engagement with local authorities to ensure regulatory compliance and address issues promptly. In emergency situations such as natural disasters, the transaction office network can be mobilized as local coordination points for community support and relief efforts, demonstrating the Company's role as a responsible community partner.

Through this approach, F88 aligns business expansion with local social responsibility, contributing to sustainable economic value creation while strengthening trust with communities.

Community Development and Social Impact

F88 approaches community initiatives with the objective of creating practical and sustainable social impact, aligned with our role as a provider of accessible financial services. Community programs are implemented following the principles of simplicity, practicality, direct outreach, and direct delivery, with active participation from employees across the nationwide network. Rather than focusing on short-term charitable activities, F88 prioritizes initiatives that address essential needs and generate measurable impact on livelihoods, financial capability, and quality of life, structured



Pillar 1.
Social Welfare Support – Improving Community Well-being

F88 prioritizes support for essential social welfare needs, particularly in response to natural disasters, unexpected hardships, and communities with limited socio-economic resources.

Key initiatives include:

- The Happiness Fund operates continuously to support both F88 staff and individuals facing hardship. In 2025, the Fund mobilized more than VND 400 million to support residents and employees affected by floods and natural disasters in six provinces: Nghe An, Ha Tinh, Thanh Hoa, Khanh Hoa, Binh Dinh, and Phu Yen.
- Emergency disaster relief operations, where the transaction office network served as collection and distribution points for nearly 42 tons of food, essential supplies, and necessities, supporting more than 1,000 households. The Company also provided assistance to 64 employees directly affected by the storm season.
- Integration of internal engagement with social volunteering, transforming solidarity into concrete actions. Employees across branches actively participated in community initiatives, strengthening local connections while ensuring that support reached the appropriate beneficiaries. For example, the "Full Moon of Kindness" (Trăng Vẹn Tròn) program mobilized more than 1,000 F88 employees, delivering over 1,600 gifts to disadvantaged children in more than 10 provinces during the Mid-Autumn Festival.
- Nationwide coordinated charitable programs, implemented through a unified coordination mechanism to ensure alignment of objectives, messaging, and tangible impact;
- Collaboration with local authorities and social organizations to assess needs and identify appropriate beneficiaries;

Pillar 2.
Livelihood Support for Vulnerable Groups

Livelihood support represents a central pillar in F88's community strategy, implemented under the principle of "give a fishing rod, not a fish" with the aim of strengthening beneficiaries' economic self-reliance.

Implementation follows a structured approach:

- Clear beneficiary selection criteria, supported by on-site assessments and verification to reduce the risk of misallocation
- Program design in stages, including engagement, consultation, livelihood support, and monitoring of livelihood operations for at least six months.
- Partnership with reputable media organizations and partners such as VTV and MCV, ensuring transparency, amplifying positive social values, and reducing operational burden on the Company

Representative livelihood programs include:

- **Verdant Hope (Ước Mơ Xanh):** A livelihood support initiative providing around VND 20 million per beneficiary to 14 vulnerable women in 2025, accompanied by guidance on capital utilization. Initial monitoring indicates that beneficiaries experienced a minimum income increase of 30% within three months, reflecting the program's alignment with local livelihood conditions. The program also received the "Sustainability Initiative of the Year" award at the Asian Banking & Finance (ABF) Awards.
- **Rise Together (Cùng Vượt Khó):** A reality television program launched in November 2025, which supported seven individuals facing severe hardship through financial assistance, livelihood advisory, and connections with broader social resources. Some participants received community support of up to nearly VND 500 million to rebuild their livelihoods and restart their lives. By combining corporate resources with the outreach power of mass media, the program expands social impact while promoting a spirit of solidarity and social responsibility.

These initiatives have received positive recognition from local socio-political organizations directly involved in program implementation and post-support monitoring. Representatives from the Women's Union of Thu Dau Mot City (former Binh Duong province) noted that the Verdant Hope program enabled women members to overcome difficult circumstances and confidently improve their livelihoods. Similarly, representatives from the Women's Union of Loc Ngai Commune (Lam Dong province) emphasized the humanitarian value of the "teaching people to fish" approach, highlighting our long-term orientation toward strengthening financial independence.

Pillar 3.
Financial Literacy for the Community

Beyond providing material support and livelihood assistance, F88 considers financial literacy a key driver of sustainable social impact, particularly for mass-market populations who are more vulnerable to financial risks.

F88's financial education programs are designed based on the following principles:

- Simple, practical, and easy-to-understand content and teaching methods, ensuring accessibility for the general public;
- Collaboration with reputable academic and financial partners such as the Banking Academy and CIMB Bank to ensure the quality and reliability of training materials;
- Implementation in localities where access to formal financial education remains limited, expanding opportunities for underserved communities.

In 2025, F88 implemented two flagship community financial education initiatives:

- **Financial Traps (Cạm bẫy Tài chính):** A documentary series produced in collaboration with VTV24, released in 10 episodes between August and October 2025. The series focuses on identifying risks in personal financial transactions and raising awareness of common financial fraud schemes. It achieved over 2.35 million total views, averaging approximately 235,000 views per episode. F88 contributed to content development and provided financial expertise, integrating financial education in an accessible format to enhance public awareness at scale.
- **Green Knowledge (Tri Thức Xanh):** A financial literacy program designed to equip vulnerable groups with essential personal finance knowledge, implemented with professional support from the Banking Academy and financial partners. Training materials are based on real-life scenarios, enabling participants to immediately apply lessons to budgeting, expense management, and financial risk prevention. Between October and December 2025, the program reached and trained more than 236 participants in Hanoi, Bac Ninh, and Thanh Hoa, achieving an average satisfaction rate of 93% based on post-training surveys.

In parallel, F88 also implemented initiatives aimed at enhancing students' understanding of ESG, capital markets, and Fintech, through two main programs:

- **FinSpark 2025:** A Fintech talent development program implemented in partnership with the Banking Academy, which reached over 20,000 students, attracted nearly 400 applicants, and selected 30 outstanding participants for intensive training and hands-on project development. Selected participants are given priority consideration for F88 Next GEN, the Company's program for developing future managers and specialists.
- **Vietnam ESG Challenge 2025 - Corporate Governance Towards Sustainable Development:** A national competition organized by the State Securities Commission of Vietnam (SSC) and the Institute of Chartered Accountants in England and Wales (ICAEW), aimed at equipping students with comprehensive knowledge of ESG and capital markets. The competition attracted nearly 2,500 students from 17 universities and colleges, with 85 finalists advancing to the final round. The initiative contributed to promoting awareness of corporate governance and sustainable development among the younger generation, while strengthening understanding of the growing importance of ESG in modern financial markets.



Environment - Responsible operations towards green transformation



Amid increasing climate change risks and the global transition toward a green economy, F88 recognizes that the environmental responsibility of a mass-market financial services company primarily stems from our operational practices.

As a non-manufacturing enterprise, the Company's direct environmental impacts mainly arise from operational activities, resource consumption, and supporting supply chains.

Accordingly, F88 adopts a practical, measurable, and phased environmental approach, focusing on three priorities:

- Minimizing environmental impacts in daily operations;
- Strengthening ESG awareness and environmental practices among employees;
- Gradually developing a data foundation to support long-term emissions management.

Green Culture and Operational Mindset

F88 recognizes that green transformation can only be sustainable when it begins with changes in human mindset and behavior. The Company therefore promotes a green operating culture through internal communications, integrating resource-saving practices into everyday activities and embedding environmental considerations into operational management.

In 2025, communication initiatives were implemented across the nationwide network of branches to raise awareness about energy, water, and paper conservation; waste segregation at source; reduction of single-use plastics; and the reuse of personal items. Practical measures, including the use of glass bottles instead of plastic bottles in meeting rooms, encouraging reusable utensils in collective meals, and organizing low-waste team activities were implemented consistently across the system.

In parallel, F88 conducted ESG awareness and green lifestyle training programs for employees. During 2025, 100% of leaders and 95% of employees participated, with the training achieving a Net Promoter Score (NPS) of 96%. This initiative helped establish a shared understanding of the role of environmental considerations within the Responsible Finance model, creating a foundation for more structured environmental initiatives in the coming years.

Digital transformation also plays a key role in shifting operational practices. F88 has digitized most customer journeys and internal processes, including loan origination contracts, loan settlement procedures, payment receipts, travel authorizations, and internal approvals. Reducing reliance on paper documentation not only saves resources and printing costs but also shortens transaction processing time, reduces the need for physical document transportation, enhances data control, and minimizes operational errors. In 2025, the Company reduced paper usage by more than 9.2 million sheets, equivalent to 56.1% of total paper consumption across the transaction office network.

By combining behavioral change with operational optimization, F88 is progressively building a green operating foundation aligned with efficiency, operational discipline, and long-term responsibility.

Environmental Impact Management and Mitigation

F88 manages environmental impacts in our operations through a framework of measurement, control, and continuous improvement, aligned with the characteristics of a financial services company operating a nationwide network. Key efforts focus on energy management, water use, waste management, responsible procurement, and operational safety and security.

Energy and emission management

Electricity consumption represents the largest source of indirect greenhouse gas emissions (Scope 2) in F88's operations. In 2025, total electricity consumption recorded included 195,411 kWh at the Ho Chi Minh City office (equivalent to 128.81 tCO_2e), 272,732 kWh at the Hanoi office (179.78 tCO_2e), and 4,963,446 kWh across the nationwide network of branches (3,271.90 tCO_2e).

To reduce energy consumption and related emissions, F88 implemented a combination of technical solutions and behavioral changes, including optimizing equipment operating schedules, maintaining air-conditioning temperatures at 25–26°C, turning off unnecessary devices after working hours, and piloting smart timers for signage systems at branches. A pilot conducted at 112 branches showed average savings of 21 kWh per location per month (2,352 kWh per year), equivalent to a reduction of approximately 1.55 tCO_2e, providing a basis for scaling the solution. The Company also encourages virtual meetings, reduced non-essential travel, and the use of environmentally friendly transportation options.

Water and wastewater management

Water consumption primarily consists of municipal water supplied through shared building systems at headquarters and branches. Domestic wastewater is discharged through the buildings' common drainage systems. No industrial wastewater is generated, and no environmental incidents related to wastewater discharge were recorded during the reporting period.

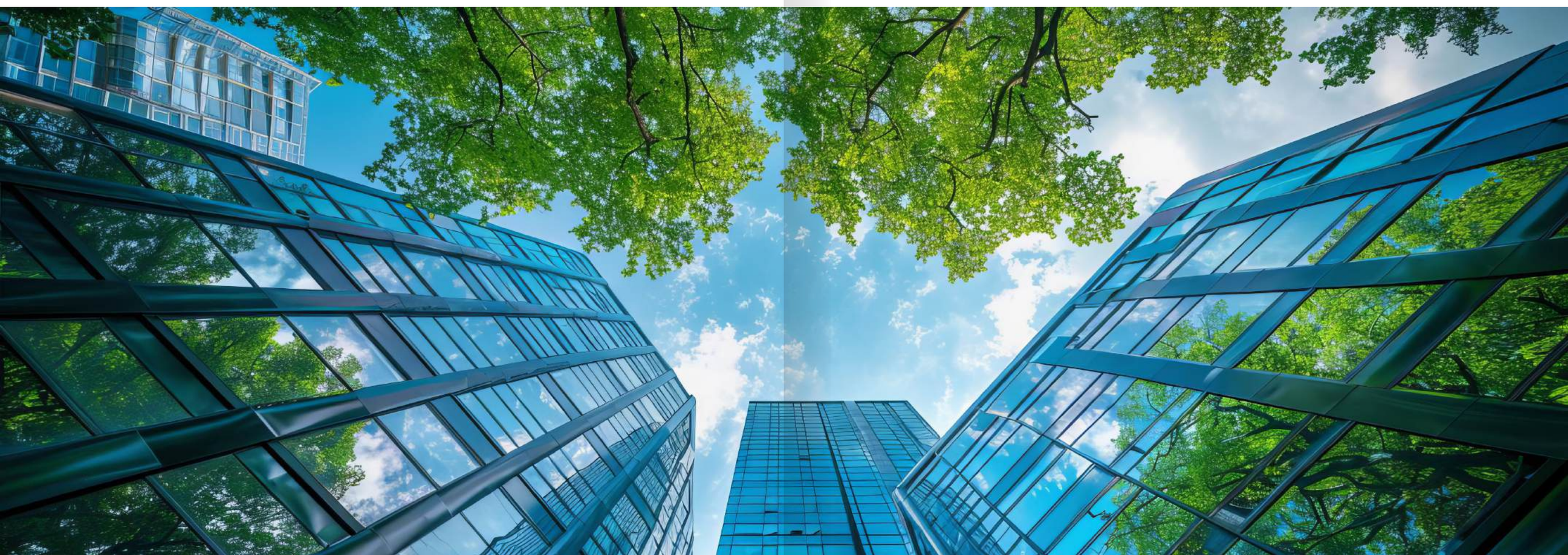
Green procurement and partnerships

F88 integrates environmental, safety, and business ethics requirements into supplier contracts. By the end of 2025, 62% of contracts incorporated ESG-related clauses. The Company also prioritizes transport partners using electric vehicles and selects hotels and service providers that limit single-use items during business travel.

Operational safety and security

F88 considers physical security, data protection, and employee well-being to be fundamental conditions for sustainable operations. The Company maintains security control measures across headquarters and branches, while promoting process digitalization to reduce paperwork, optimize operations, and indirectly reduce work pressure. Regular employee surveys and the anonymous "Green Initiatives" feedback channel are maintained. Results show that 99.9% of employees support initiatives aimed at reducing paper use and energy consumption, providing a basis for refining communication and supporting behavioral change.

Through this approach, F88 progressively integrates environmental management into our operational model, strengthening implementation discipline and minimizing environmental risks within the framework of Responsible Finance.



06

Financial Statements

- Consolidated Financial Statements for the year ended 31 December 2025



Corporate Information

ENTERPRISE REGISTRATION CERTIFICATE NO.

2600948135 12 November 2015

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 9 February 2026. The Enterprise Registration Certificate and its updates were issued by the Department of Planning and Investment of Phu Tho Province (prior to 1 July 2025) and by the Department of Finance of Phu Tho Province (from 1 July 2025).

BOARD OF DIRECTORS

Mr. Phung Anh Tuan	Chairman
Mr. Ngo Quang Hung	Member
Mr. Christopher E.Freund	Member (reappointed on 20 February 2025)
Mr. Nguyen Xuan Giao	Member
Ms. Nguyen Ngoc Nhu Uyen	Member (appointed on 26 June 2025)
Ms. Nguyen Thi Hoang Anh	Member (appointed on 26 June 2025)
Mr. Simon Wagner	Member (resigned on 26 June 2025)
Mr. Do Long	Independent Member (appointed on 26 June 2025)
Mr. Piyasak Ukritnukun	Independent Member (appointed on 26 June 2025)
Ms. Do Thi Khanh Van	Member (resigned on 20 February 2025)
Mr. Nguyen Quoc Trung	Independent Member (resigned on 26 June 2025)
Mr. Hamed Shayannasr	Independent Member (resigned on 26 June 2025)

BOARD OF MANAGEMENT

Mr. Nguyen Duc Dai	General Director

AUDIT COMMITTEE

Mr. Do Long	Chairman (appointed on 17 July 2025)
Mr. Nguyen Quoc Trung	Chairman (resigned on 26 June 2025)
Mr. Ngo Quang Hung	Member
Ms. Nguyen Ngoc Nhu Uyen	Member (appointed on 17 July 2025)
Ms. Do Thi Khanh Van	Member (resigned on 20 February 2025)
Mr. Simon Wagner	Member (resigned on 26 June 2025)

LEGAL REPRESENTATIVE

Mr. Phung Anh Tuan

REGISTERED OFFICE

No. 1980 Hung Vuong Street, Nong Trang Ward, Phu Tho Province, Vietnam

AUDITOR

KPMG Limited Vietnam

Statement of the General Director

The General Director of F88 Investment Joint Stock Company ("the Company") presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2025.

The General Director is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the General Director:

a. the consolidated financial statements set out on pages 148 to 185 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of their consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and

b. at the date of this statement, there are no reasons to believe that the Group will not be able to pay their debts as and when they fall due.

In the opinion of the Company's General Director, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, and of the consolidated results of their operations and their consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements applicable to financial reporting.

Nguyen Duc Dai
General Director
(In accordance with the Power of Attorney No. 16/2025/GUQ-F88/TGD dated 15 March 2025)

Phu Tho, 2 March 2026



INDEPENDENT AUDITOR'S REPORT

To the Shareholders
F88 Investment Joint Stock Company

We have audited the accompanying consolidated financial statements of F88 Investment Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's General Director on 2 March 2026, as set out on pages 148 to 185.

GENERAL DIRECTOR'S RESPONSIBILITY

The Company's General Director is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the General Director determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of 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 judgement, 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 Company's General Director, as well as evaluating the overall presentation of the financial statements.

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

AUDITOR'S OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of F88 Investment Joint Stock Company and its subsidiaries as at 31 December 2025, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Vietnam
Audit Report No. 25-02-00604-26-2

Doan Thanh Toan
Practicing Auditor Registration
Certificate No. 3073-2024-007-1
Deputy General Director

Pham Thi Thuy Linh
Practicing Auditor Registration
Certificate No. 3065-2024-007-1

Ha Noi, 3 March 2026

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

Form B 01 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
Current assets (100 = 110 + 120 + 130 + 140 + 150)	**100**		**5,454,848,122,901**	**4,090,728,769,668**
Cash and cash equivalents	**110**	**4**	**280,373,007,285**	**630,485,607,784**
Cash	111		198,373,007,285	430,485,607,784
Cash equivalents	112		82,000,000,000	200,000,000,000
Short-term financial investments	**120**		**76,220,000,000**	**72,700,000,000**
Held-to-maturity investments - short-term	123	5(a)	76,220,000,000	72,700,000,000
Accounts receivable - short-term	**130**		**5,049,779,726,428**	**3,346,024,307,407**
Short-term accounts receivable from customers	131	6	191,073,135,502	133,743,870,430
Short-term prepayments to suppliers	132	7	28,919,886,060	30,232,451,154
Loans receivable - short-term	135	8	4,683,609,732,498	3,070,269,104,311
Other short-term receivables	136	9(a)	211,900,968,483	156,575,909,029
Allowance for doubtful short-term debts	137	10	(65,723,996,115)	(44,797,027,517)
Inventories	**140**		**1,499,289,699**	**1.218.940.954**
Inventories	141		1,499,289,699	1.218.940.954
Other current assets	**150**		**46,976,099,489**	**40,299,913,523**
Short-term prepaid expenses	151	14(a)	46,316,070,024	39,377,867,019
Deductible value added tax	152		288,369,694	277,569,694
Taxes receivable from State Treasury	153		371,659,771	644,476,810
Long-term assets (200 = 210 + 220 + 240 +250 + 260)	**200**		**1,370,887,953,707**	**945,629,816,959**
Accounts receivable - long-term	**210**		**970,067,743,173**	**606,473,513,287**
Loans receivable - long-term	215	8	948,019,436,851	587,096,558,774
Other long-term receivables	216	9(b)	27,765,090,937	23,527,294,384
Allowance for doubtful long-term debts	217	10	(5,716,784,615)	(4,150,339,871)

The accompanying notes are an integral part of these consolidated financial statements

Form B 01 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
Fixed assets	**220**		**48,373,587,614**	**45,215,915,417**
Tangible fixed assets	221	11	6,976,654,226	2,024,358,466
Cost	*222*		*10,978,726,372*	*4,654,513,463*
Accumulated depreciation	*223*		*(4,002,072,146)*	*(2,630,154,997)*
Intangible fixed assets	227	12	41,396,933,388	43,191,556,951
Cost	*228*		*71,645,283,487*	*64,128,496,887*
Accumulated amortisation	*229*		*(30,248,350,099)*	*(20,936,939,936)*
Long-term work in progress	**240**		**2,218,942,557**	**2,046,916,679**
Construction in progress	242	13	2.218.942.557	2,046,916,679
Long-term financial investments	**250**		**50.000.000.000**	-
Held-to-maturity investments - long-term	255	5(b)	50,000,000,000	-
Other long-term assets	**260**		**300,227,680,363**	**291,893,471,576**
Long-term prepaid expenses	261	14(b)	46,207,406,637	46,366,155,293
Deferred tax assets	262	32(c)	254,020,273,726	245,527,316,283
TOTAL ASSETS (270 = 100 + 200)	**270**		**6,825,736,076,608**	**5,036,358,586,627**

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025 (CONTINUED)

Form B 01 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES (300 = 310 + 330)	**300**		**4,376,480,172,305**	**3,308,543,922,160**
Current liabilities	**310**		**2,455,423,021,381**	**1,859,016,842,904**
Short-term accounts payable to suppliers	311	15	5,812,185,813	8,975,978,906
Short-term advances from customers	312	16	49,766,468,373	52,695,883,870
Taxes and others payable to State Treasury	313	17	228,970,328,053	85,796,296,810
Payables to employees	314		265,692,887,288	165,781,777,464
Short-term accrued expenses	315	18	72,034,171,471	40,112,908,215
Other short-term payables	319	19	110,118,382,033	37,844,065,665
Short-term borrowings and bonds isued	320	20(a)	1,705,878,104,957	1,456,760,078,334
Provisions - short-term	321		17,150,493,393	11,049,853,640
Long-term liabilities	**330**		**1,921,057,150,924**	**1,449,527,079,256**
Long-term borrowings and bonds issued	338	20(b)	1,878,884,397,190	1,449,527,079,256
Science and technology development fund	343		42,172,753,734	-
EQUITY (400 = 410)	**400**		**2,449,255,904,303**	**1,727,814,664,467**
Owners' equity	**410**	**21**	**2,449,255,904,303**	**1,727,814,664,467**
Owners' contributed capital	411	22	84,712,270,000	82,646,120,000
- Ordinary shares with voting rights	*411a*		*84,712,270,000*	*82,646,120,000*
Capital surplus	412		1,640,652,992,732	1,640,652,992,732
Retained profits	421		723,649,683,246	4,343,898,903
- Retained profits/(accumulated losses) brought forward	*421a*		*4,343,898,903*	*(346,913,800,433)*
- Retained profits for the current year	*421b*		*719,305,784,343*	*351,257,699,336*
Non-controlling interest	429		240,958,325	171,652,832
TOTAL RESOURCES (440 = 300 + 400)	**440**		**6,825,736,076,608**	**5,036,358,586,627**

2 March 2026

Prepared by	Approved by
Nguyen Hoang Luong	**Nguyen Duc Dai**
Chief Accountant	*General Director*

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

Form B 02 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
Revenue from provision of services	**01**	**24**	**3,105,040,827,920**	**2,280,507,766,468**
Cost of services rendered	**11**	**25**	**1,913,698,315,408**	**1,653,539,790,655**
Gross profit (20 = 01 - 11)	**20**		**1,191,342,512,512**	**626,967,975,813**
Financial income	21	26	771,147,851,968	447,813,135,056
In which: Interest income from pawn services			*734,692,726,311*	*423,766,985,266*
Financial expenses	22	27	474,641,562,447	406,023,243,792
In which: Interest expense	23		*431,407,886,899*	*369,348,408,208*
Selling expenses	25	28	211,491,377,093	163,158,374,147
General and administration expenses	26	29	877,905,008,526	660,788,601,405
Net operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**398,452,416,414**	**(155,189,108,475)**
Other income	31	30	515,512,374,202	612,849,721,234
Other expenses	32	30	6,461,089,025	8,376,211,989
Results of other activities (40 = 31 - 32)	**40**	**30**	**509,051,285,177**	**604,473,509,245**
Accounting profit before tax (50 = 30 + 40)	**50**		**907,503,701,591**	**449,284,400,770**
Income tax expense - current	**51**	**32**	**196,621,569,198**	**41,290,545,575**
Income tax (benefit)/expense - deferred	**52**	**32**	**(8,492,957,443)**	**56,701,566,541**
Net profit after tax (60 = 50 - 51 - 52)	**60**		**719,375,089,836**	**351,292,288,654**

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Form B 02 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
Net profit after tax (60 = 50 - 51 - 52)	**60**		**719,375,089,836**	**351,292,288,654**

	Code	Note	2025 VND	2024 VND
Attributable to:				
Equity holders of the Company	61		719,305,784,343	351,257,699,336
Non-controlling interest	62		69,305,493	34,589,318
Earnings per share				
Basic earnings per share	70	33	6,686	3,269

2 March 2026

Prepared by	Approved by
Nguyen Hoang Luong	**Nguyen Duc Dai**
Chief Accountant	*General Director*

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 (INDIRECT METHOD)

Form B 03 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**01**		**907,503,701,591**	**449,284,400,770**
Adjustments for				
Depreciation and amortisation	02		10,683,327,312	8,865,377,536
Allowances and provisions	03		1,009,060,142,158	918,932,813,256
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(7,195,306,187)	1,894,813,362
Profits from investing activities	05		(753,053,719,371)	(441,049,216,271)
Interest expense, bond issuance costs and loan consulting fee	06		451,841,002,300	391,693,610,943
Other adjustments	07		42,172,753,734	-
Operating profit before changes in working capital	**08**		**1,661,011,901,537**	**1,329,621,799,596**
Change in receivables	09		(3,125,042,073,316)	(1,659,954,165,255)
Change in inventories	10		(280,348,745)	353,770,288
Change in payables and other liabilities	11		170,044,055,696	165,116,145,132
Change in prepaid expenses	12		(6,779,454,349)	38,097,013,285
			(1,301,045,919,177)	**(126,765,436,954)**
Interest paid	14		(402,487,746,152)	(364,788,439,679)
Income tax paid	15		(48,437,881,424)	(112,071,364,623)
Net cash flows used for operating activities	**20**		**(1,751,971,546,753)**	**(603,625,241,256)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(14,013,025,387)	(6,429,247,182)
Payments for granting loans, term deposits at bank, and purchase of debt instruments of other entities	23		(160,120,000,000)	(102,700,000,000)
Receipts from collecting loans, sales of debt instruments of other entities	24		106,600,000,000	60,100,000,000
Receipts of interests from lending and deposits	27		807,928,162,764	467,301,445,538
Net cash flows from investing activities	**30**		**740,395,137,377**	**418,272,198,356**

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 (INDIRECT METHOD - CONTINUED)

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	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from equity issued, capital contributed by owners	31		2,066,150,000	-
Proceeds from borrowings and bond issuance	33		2,124,179,108,877	1,780,208,454,038
Payments to settle loan principals and bonds	34		(1,464,781,450,000)	(1,181,729,250,000)
Net cash flows from financing activities	**40**		**661,463,808,877**	**598,479,204,038**
Net cash flows during the year (50 = 20 + 30 + 40)	**50**		**(350,112,600,499)**	**413,126,161,138**
Cash and cash equivalents at the beginning of the year	**60**		**630,485,607,784**	**217,359,446,646**
Cash and cash equivalents at the end of the year (70 = 50 + 60)	**70**	**4**	**280,373,007,285**	**630,485,607,784**

2 March 2026

Prepared by	Approved by
Nguyen Hoang Luong	**Nguyen Duc Dai**
Chief Accountant	*General Director*

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

01

Reporting entity

(a) Ownership structure

F88 Investment Joint Stock Company ("the Company") is incorporated as a joint stock company in Vietnam. The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries (hereinafter referred to as "the Group").

The Company's shares were officially registered for trading on the Unlisted Public Company Market ("UPCoM") on 8 August 2025, under the ticker symbol F88.

(b) Principal activities

The principal activities of the Group are other credit granting activities (in detail: pawn loan services), consignment of goods, insurance agency services, risk and damage evaluation; debt trading, leasing and related activities, and other business support services not classified (details: sales support services, customer search, product introduction, customer information entry).

(c) Normal operating cycle

The normal operating cycle of the Group is 12 months.

(d) Group structure

As at 31 December 2025, the Company has 4 subsidiaries (1/1/2025: 4 subsidiaries) as below:

Subsidiary name	Address	Business field	% of equity owned and % of voting right	
			31/12/2025	1/1/2025
F88 Business Joint Stock Company ("F88 Business JSC")	8 Floor, G-Group Tower Building, No. 5 Nguyen Thi Due, Yen Hoa Ward, Hanoi, Vietnam	Provide pawn loan services, pledged assets management services, insurance agency services, and other activities	99.99%	99.99%
Ffintech Joint Stock Company ("Ffintech JSC")	Room 206, M Floor, N01A Building, No. 275 Nguyen Trai, Khuong Dinh Ward, Hanoi, Vietnam	Provide information technology services and other computer services	99.99%	99.99%
F88 Commerce Company Limited ("F88 Commerce") (*)	Room 206, M Floor, N01A Building, No. 275 Nguyen Trai, Khuong Dinh Ward, Hanoi, Vietnam	Trading and selling mobile phone sim cards	99.99%	99.99%
Green House Tech Joint Stock Company ("Green House Tech JSC")	6 Floor, G-Group Tower Building, No. 5 Nguyen Thi Due, Yen Hoa Ward, Hanoi, Vietnam	Insurance agency and brokerage activities, risk and damage evaluation	99.99%	99.99%

(*)

The Company indirectly owned through a subsidiary.

As at 31 December 2025, F88 Business Joint Stock Company, a subsidiary of the Company, had 81 branches, 2 representative offices in Ho Chi Minh City and 949 transaction offices (1/1/2024: 81 branches, 1 representative office in Ho Chi Minh City, and 910 transaction offices).

As at 31 December 2025, the Group had 4,681 employees (1/1/2025: 4,030 employees).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

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02

Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December.

(d) Accounting and presentation currency

The Group's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement preparation and presentation purposes.

03

Summary of significant accounting policies

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities and business operations controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) Transactions eliminated on consolidation

Intra-company and intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with the investee accounted for using the equity method are eliminated against the investment to the extent of the Group's interest in the investee.

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(b) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at exchange rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND, except for items that have been hedged against foreign exchange risks using financial instruments, at the account transfer buying rate and transfer selling rates, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conduct transactions.

All of foreign exchange differences are recorded in the consolidated statement of income.

(c) Cash and cash equivalents

Cash comprises cash balances, demand deposits, and cash in transit.

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(d) Investments

Held-to-maturity investments

Held-to-maturity investments are those that the Company and subsidiaries' management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits with the original term of more than 3 months and bonds. These investments are stated at costs less allowance for doubtful debts.

(e) Trade and other receivables

Trade and other receivables are stated at cost less allowance for doubtful debts.

(f) Loans receivable

Loans receivable are stated at the principal balance less allowance for doubtful debts.

Allowance for doubtful debts related to the balance of loans receivables from pawn services are recorded in cost of services rendered in the consolidated statement of income.

Purchased debts

The debt purchase price is the amount F88 Business JSC, a subsidiary of the Company, is required to pay to the debt seller under the debt purchase contract, including the book value of the principal balance, interest balance of the debt in accordance with the agreement at the time of debt purchase.

Debt classification and provision

The classification of loans receivable, purchased debts, receivables and off-balance sheet commitments and allowance rates have been determined in accordance with Decision No. 163A/2024/QD-F88/TGD issued by the General Director of F88 Business JSC on 9 May 2024 ("Decision 163A"). Accordingly, receivables are classified by F88 Business JSC into groups with different levels of risk, based on the overdue ages. F88 Business JSC makes allowance for doubtful receivables based on F88 Business JSC's estimate of recoverability corresponding to the risk level associated with each group. The rates of allowance for doubtful debts for each debt group are as follows:

Overdue period	Allowance rates
Up to 10 days	0%
From 11 to 30 days	2%
From 31 to 90 days	25%
From 91 to 360 days	100%
361 days or more	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

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Write-off of bad debts

According to the provisions of Decision 163A, debts overdue for 91 days or more or debts determined to be irrecoverable shall be removed from the balance sheet and transferred to off-balance sheet items. Subsequent collection from loans receivable transferred to off-balance-sheet debts shall be accounted as other income in the consolidated statement of income upon receipt.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items and estimated costs to sell.

The Group apply the perpetual method of accounting for inventories.

(h) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

Office equipment	3 - 5 years
Others	3 - 8 years

(i) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 8 years.

(j) Construction in progress

Construction in progress represents the costs of intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(k) Prepaid expenses

Prepaid expenses are initially recognised at their cost in the form of short-term or long-term prepaid expenses in the balance sheet and are amortised over the period in which the amount is prepaid or over the period during which the corresponding economic benefits from these expenses are generated.

(i) Tools and supplies

Tools and supplies include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period from 6 months to 36 months.

(ii) Other long-term prepaid expenses

Other long-term prepaid expenses are recorded at cost and amortised on a straight-line basis over 1 to 3 years.

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(n) Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

(o) Science and technology development fund

The Science and technology development fund is appropriated based on the resolution of the Board of Directors and is recognised under liabilities in the consolidated balance sheet. The appropriation, utilisation and management of the Science and technology development fund are carried out in accordance with Circular No. 67/2022/TT-BTC issued by the Ministry of Finance on 7 November 2022 and Decree No. 265/2025/ND-CP issued by the Government on 14 October 2025. The appropriation to the Science and technology development fund during the year is recognised as operating expenses in the consolidated statement of income and is capped at 20% of the assessable annual income for the year. Within five years from the appropriation date, if the Company does not use the science and technology development fund, or has used less than 70% of the fund or has used it for unintended purposes, the Company shall transfer to state budget the corporate income tax calculated on the income already contributed to the fund but is not used or is improperly used plus interest on that corporate income tax.

(p) Owners' equity

Ordinary shares

Ordinary shares are recognised at par value. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from capital surplus.

Capital surplus

On receipt of capital from shareholders, the difference between the issuance price and the par value of the shares is recorded as capital surplus in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

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(q) Taxation

Income tax on the consolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the tax assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Revenue and other incomes

(i) Revenue from pawn services

Interest income from pawn services is recognised in the consolidated statement of income on an accrual basis, except for interest on loans overdue for 11 days or more which are recognised upon receipt.

Other revenue from rendering pawn loan services includes loan appraisal fee, mortgage asset storage and management fee, loan management service fee, asset management service fee, contract extension fee, and deferred payment privilege fee. These fees are recognised in the consolidated statement of income on an accrual basis, except for fees related to loans overdue for 11 days or more which are recognised upon receipt.

When a debt is classified as overdue, the interest and fees receivable on such debt are removed from the balance sheet and recorded off-balance sheet. Interest income and fees on these debts are recognised in the consolidated statement of income upon receipt.

(ii) Revenue from services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Income from rendering insurance agency services is recognised when the service is considered completed, particularly when the insurance contract has been signed between the customer and the insurance holder, and insurance premium has been collected.

(iii) Interest income

Interest income is recognized on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(s) Leases

Lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

(t) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

(u) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

(v) Segment reporting

A segment is a distinguishable component of the Company and subsidiaries that are engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which are subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments. The geographical segments of the Company and its subsidiaries are determined based on the countries in which revenue is generated.

(w) Related parties

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(x) Changes in accounting estimates

In preparing the consolidated financial statements, the General Director has made several accounting estimates. Actual results may differ from these estimates. During the year ended 31 December 2025, no significant changes in accounting estimates have been made since the end of the prior annual accounting period.

(y) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year's consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

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04 Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	2,865,434,358	5,274,221,470
Cash in banks	195,091,572,927	425,211,386,314
Cash in transit	416,000,000	-
Cash equivalents (i)	82,000,000,000	200,000,000,000
	280,373,007,285	**630,485,607,784**

(i) These are deposits at bank with original terms not exceeding 3 months and earning interest at annual rates from 4.0% to 4.75% as at 31 December 2025 (1/1/2025: 4.5% to 4.7%).

05 Held-to-maturity investments

(a) Held-to-maturity investments - short-term

	31/12/2025 VND	1/1/2025 VND
Term deposits at bank (i)	56,220,000,000	72,700,000,000
Bonds (ii)	20,000,000,000	-
	76,220,000,000	**72,700,000,000**

(i) These are deposits at bank with original terms from 6 to 12 months and earning interest at annual rates from 3.4% to 7.3% as at 31 December 2025 (1/1/2025: from 2.9% to 6%).

(ii) These are short-term listed bonds issued by Saigon - Hanoi Securities Joint Stock Company, unsecured, bearing an interest rate of 8.2% per annum, with a term of one year and maturing on 8 December 2026.

(b) Held-to-maturity investments - long-term

	31/12/2025 VND	1/1/2025 VND
Term deposits at bank (i)	50,000,000,000	-

(i) These are deposits at bank with remaining maturity of more than 12 months, earning an annual interest rate of 6.2% as at 31 December 2025.

As at 31 December 2025, the deposits at bank amounting to VND50,000,000,000 was pledged at the bank as collateral for the borrowings of F88 Business Joint Stock Company - a subsidiary (1/1/2025: VND: Nil) (Note 20(b)).

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06 Short-term accounts receivable from customers

	31/12/2025 VND	1/1/2025 VND
Accrued fees from pawn services and other related activities	169,120,284,745	109,048,894,133
Receivable from insurance agency services	21,048,305,790	23,629,685,146
Receivables from other services	904,544,967	1,065,291,151
	191,073,135,502	**133,743,870,430**

07 Short-term prepayments to suppliers

	31/12/2025 VND	1/1/2025 VND
MCV Group Corporation	3,207,235,170	-
Viet Event Organization Company Limited	2,734,413,552	-
Sysone Technology Joint Stock Company	1,924,560,000	-
Hanet Technology Joint Stock Company	-	5,188,645,600
TAJ Viet Nam Joint Stock Company	-	1,350,000,000
Others	21,053,677,338	23,693,805,554
	28,919,886,060	**30,232,451,154**

08 Loans receivable

	31/12/2025 VND	1/1/2025 VND
Short-term loans receivable		
Principals of loans to customers		
• Loans with pledged assets stored at F88 Business JSC's premises	-	234,051,607
• Loans with pledged assets available for customers' use under F88 Business JSC's consent (i)	4,683,609,732,498	3,070,035,052,704
In which: Current portion of long-term loans	*1,155,818,379,822*	*668,542,283,427*
	4,683,609,732,498	**3,070,269,104,311**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

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08

Loans receivable

	31/12/2025 VND	1/1/2025 VND
Long-term loans receivable		
• Loans with pledged assets available for customers' use under F88 Business JSC's consent (i)	948,019,436,851	587,096,558,774
Total loans receivable	**5,631,629,169,349**	**3,657,365,663,085**

(i) These are the principal balances of loans pledged by cars and motorbikes with the remaining terms up to 12 months (short-term and current portion of long-term loans) and a remaining term from over 12 months (long-term loans), which earn interest at rates ranging from 1.1% per month to 1.6% per month and other service fees ranging from 2% per month to 5.9% per month as at 31 December 2025 (1/1/2025: the interest rate ranging from 1.1% per month to 1.6% per month, and other service fees rates ranging from 2% per month to 6.5% per month); the pledged assets are assets with legitimate ownership documents, legally registered in the name of the owner, available for customers' use under F88 Business JSC's consent and collectible anytime upon F88 Business JSC's request during the pledge period for management purposes.

09

Other receivables

(a) Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Receivables from deposit agreements (i)	135,800,000,000	100,800,000,000
Receivables from interest income from loans, deposits, bonds	53,151,980,434	34,761,035,279
Receivables from collections on behalf	17,483,064,929	15,591,116,540
Advances to employees	4,231,273,726	4,643,540,165
Other short-term receivables	1,234,649,394	780,217,045
	211,900,968,483	**156,575,909,029**
In which:		
Interest receivables from pawn loan services	*46,232,518,681*	*29,047,858,564*
Interest receivables from deposits, bonds	*6,919,461,753*	*5,713,176,715*
Short-term receivables from other parties	*158,748,988,049*	*121,814,873,750*

(i) These are deposits with remaining maturity of less than 12 months, earning an annual interest rate of 4.75% as at 31 December 2025 (1/1/2025: 4.75%), in accordance with the Strategic Partnership Agreement dated 24 November 2021 between F88 Business JSC and CIMB Vietnam Bank Limited and its supplementary appendices, for the purpose of securing the commitments of F88 Business JSC under this Strategic Partnership Agreement.

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(b) Other long-term receivables

	31/12/2025 VND	1/1/2025 VND
Office and store rental deposits	26,899,286,420	22,747,596,783
Other long-term receivables	865,804,517	779,697,601
	27,765,090,937	**23,527,294,384**

10

Allowance for doubtful debts

	31/12/2025 VND			1/1/2025 VND		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Overdue loan receivables	441,539,427,622	71,400,180,730	370,139,246,892	284,953,756,870	48,860,867,388	236,092,889,482
Overdue 11 - 30 days	*169,498,604,524*	*3,389,972,204*	*166,108,632,320*	*97,481,895,816*	*1,949,639,901*	*95,532,255,915*
Overdue 31 - 90 days	*272,040,823,098*	*68,010,208,526*	*204,030,614,572*	*187,471,861,054*	*46,911,227,487*	*140,560,633,567*
Other overdue receivables	58,000,000	40,600,000	17,400,000	173,000,000	86,500,000	86,500,000
	441,597,427,622	**71,440,780,730**	**370,156,646,892**	**285,126,756,870**	**48,947,367,388**	**236,179,389,482**
In which:						
Allowance for doubtful debts - short-term		65,723,996,115			44,797,027,517	
Allowance for doubtful debts - long-term		5,716,784,615			4,150,339,871	

Movements in the allowance for doubtful debts during the year were as follows:

	2025 VND	2024 VND
Opening balance	48,947,367,388	48,497,425,373
Allowance made during the year	1,002,959,502,405	907,882,959,616
Allowance used during the year (i)	(980,466,089,063)	(907,433,017,601)
Closing balance	**71,440,780,730**	**48,947,367,388**

(i) F88 Business JSC utilised allowance to resolve the risks associated with loans receivable that are overdue for more than 90 days for which allowance was fully made for outstanding principals.

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11 Tangible fixed assets

	Office equipment VND	Others VND	Total VND
Cost			
Opening balance	4,280,902,084	373,611,379	4,654,513,463
Additions	6,389,912,209	-	6,389,912,209
Disposals	-	(65,699,300)	(65,699,300)
Closing balance	**10,670,814,293**	**307,912,079**	**10,978,726,372**
Accumulated depreciation			
Opening balance	2,256,543,618	373,611,379	2,630,154,997
Charge for the year	1,437,616,449	-	1,437,616,449
Disposals	-	(65,699,300)	(65,699,300)
Closing balance	**3,694,160,067**	**307,912,079**	**4,002,072,146**
Net book value			
Opening balance	2,024,358,466	-	2,024,358,466
Closing balance	6,976,654,226	-	6,976,654,226

Included in tangible fixed assets were assets costing VND2,197,150,249 which were fully depreciated as of 31 December 2025 (1/1/2025: VND1,514,493,470) but are still in use.

12 Intangible fixed assets

	Software VND
Cost	
Opening balance	64,128,496,887
Additions	6,400,000,000
Transfer from construction in progress	1,116,786,600
Closing balance	**71,645,283,487**
Accumulated amortisation	
Opening balance	20,936,939,936
Charge for the year	9,311,410,163
Closing balance	**30,248,350,099**
Net book value	
Opening balance	43,191,556,951
Closing balance	41,396,933,388

Included in intangible fixed assets were assets costing VND4,121,203,550 which were fully amortised as of 31 December 2025 (1/1/2025: VND4,512,189,074) but are still in use.

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13 Construction in progress

	2025 VND	2024 VND
Opening balance	2,046,916,679	2,385,348,069
Additions	1,288,812,478	1,748,625,818
Transfer to intangible fixed assets	(1,116,786,600)	(2,087,057,208)
	2,218,942,557	**2,046,916,679**

14 Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Premises rental	37,504,732,679	33,387,069,668
Tools and supplies extracted for use	1,915,279,900	1,600,467,908
Other short-term prepaid expenses	6,896,057,445	4,390,329,443
	46,316,070,024	**39,377,867,019**

(b) Long-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Store renovation costs	30,481,564,080	28,634,243,303
Tools and supplies extracted for use	14,699,654,261	16,350,868,022
Other long-term prepaid expenses	1,026,188,296	1,381,043,968
	46,207,406,637	**46,366,155,293**

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15 Short-term accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	31/12/2025 VND	1/1/2025 VND
Third parties		
Nam Viet Construction Furniture and Trading Company Limited	738,970,189	384,588,269
FPT International Telecom Company Limited - Hanoi Branch	-	1,288,468,026
Other suppliers	4,117,901,624	5,538,742,611
	4,856,871,813	**7,211,798,906**
Related parties		
G-Innovations Vietnam Joint Stock Company	955,314,000	1,764,180,000
	5,812,185,813	**8,975,978,906**

16 Short-term advances from customers

	2025 VND	2024 VND
Customers' advances of mortgage contract	49,766,468,373	35,771,827,478
Advances for insurance transactions	-	16,924,056,392
	49,766,468,373	**52,695,883,870**

17 Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred during the year VND	Paid/offset against tax receivables VND	31/12/2025 VND
Value added tax	35,988,976,463	330,458,715,909	(333,731,324,995)	32,716,367,377
Personal income tax	10,435,512,523	73,068,953,323	(77,476,301,628)	6,028,164,218
Corporate income tax	37,717,881,424	196,621,569,198	(48,710,698,463)	185,628,752,159
Other taxes	1,653,926,400	39,186,625,790	(36,243,507,891)	4,597,044,299
	85,796,296,810	**639,335,864,220**	**(496,161,832,977)**	**228,970,328,053**

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18 Short-term accrued expenses

	31/12/2025 VND	1/1/2025 VND
Interest expenses on borrowings and bonds	22,926,051,715	14,278,493,210
Outside services	48,562,720,610	20,908,257,926
Others	545,399,146	4,926,157,079
	72,034,171,471	**40,112,908,215**

19 Other short-term payables

	31/12/2025 VND	1/1/2025 VND
Insurance premium collected on behalf	31,989,448,778	31,505,557,682
Trade union fee and compulsory insurances	3,032,608,704	1,661,637,481
Deposit for purchase of bonds issued by subsidiaries	67,260,000,000	-
Others	7,836,324,551	4,676,870,502
	110,118,382,033	**37,844,065,665**

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20 Borrowings and bonds issued

(a) Short-term borrowings and bonds issued

	1/1/2025		Movement during the year		31/12/2025	
	Carrying amount VND	Amount within payment capacity VND	Addition VND	Decrease VND	Carrying amount VND	Amount within payment capacity VND
Short-term bonds issued (i)	664,994,447,918	664,994,447,918	500,943,636,692	(670,000,000,000)		495,938,084,610
Current portion of long-term bonds issued (ii)	-	-	49,432,403,016	-	49,432,403,016	49,432,403,016
Other short-term borrowings (iii)	309,645,308,646	309,645,308,646	332,718,293,405	(310,706,700,000)	331,656,902,051	331,656,902,051
Current portion of long-term borrowings (iii)	482,120,321,770	482,120,321,770	830,805,143,510	(484,074,750,000)	828,850,715,280	828,850,715,280
	1,456,760,078,334	**1,456,760,078,334**	**1,713,899,476,623**	**(1,464,781,450,000)**	**1,705,878,104,957**	**1,705,878,104,957**

(b) Long-term borrowings and bonds issued

	1/1/2025		Movement during the year		31/12/2025	
	Carrying amount VND	Amount within payment capacity VND	Addition VND	Decrease VND	Carrying amount VND	Amount within payment capacity VND
Long-term bonds issued (ii)	-	-	394,729,559,301	(49,432,403,016)	345,297,156,285	345,297,156,285
Long-term borrowings (iii)	1,449,527,079,256	1,449,527,079,256	914,865,305,159	(830,805,143,510)	1,533,587,240,905	1,533,587,240,905
	1,449,527,079,256	**1,449,527,079,256**	**1,309,594,864,460**	**(880,237,546,526)**	**1,878,884,397,190**	**1,878,884,397,190**

(i) Short-term bonds issued

	31/12/2025 VND	1/1/2025 VND
Short-term bonds issued (*)	495,938,084,610	664,994,447,918

	31/12/2025 VND	1/1/2025 VND
Bond issuance value	500,000,000,000	670,000,000,000
Bond issuance expenses	(4,061,915,390)	(5,005,552,082)
	495,938,084,610	**664,994,447,918**

(ii) Long-term bonds issued

	31/12/2025 VND	1/1/2025 VND
Long-term bonds issued (**)	394,729,559,301	-

	31/12/2025 VND	1/1/2025 VND
Bond issuance value	400,000,000,000	-
Bond issuance expenses	(5,270,440,699)	-
	394,729,559,301	-
Bonds due within 12 months	(49,432,403,016)	-
Bonds due after 12 months	**345,297,156,285**	-

(*) The short-term bonds are issued by F88 Business JSC with original maturity dates ranging from April 2026 to November 2026, and bear fixed interest rates ranging from 9% - 10.5% per annum applicable to all interest periods as at 31 December 2025 (1/1/2025: fixed interest rates ranging from 10.5% - 11.5% per annum). Bond interest is paid in instalments every 3 months.

(**) The long-term bonds are issued by F88 Business JSC with original maturity dates ranging from December 2026 to April 2027, and bear fixed interest rates ranging from 10% - 10.5% per annum applicable to all interest periods as at 31 December 2025. Bond interest is paid in instalments every 3 months.

These short-term bonds and long-term bonds are unsecured, after 9 months from the date of issuance, the holder has the right to request F88 Business JSC to buy back part or all of the bonds; depending on its financial position, F88 Business JSC may approve or deny the buyback request.

(iii) Terms and conditions of the borrowings

	Currency	Maturity period	31/12/2025 VND	1/1/2025 VND
Short-term borrowings				
Lendable SPC (i), (ii), (iii)	USD	December 2026	131,553,244,349	260,052,209,500
Indo-Pacific Liquidity Facility Pte Ltd (ii)	USD	July 2026	39,334,772,079	49,593,099,146
Chailease International Financial Services (Singapore) Pte. Ltd (ii), (iii)	USD	September 2026	36,212,307,119	-
Vietnam International Commercial Joint Stock Bank (iv), (v)	VND	June 2026	85,777,026,822	-
Qsee Construction and Technical Services Joint Stock Company (iv)	VND	June 2026 to December 2026	38,779,551,682	-
			331,656,902,051	**309,645,308,646**
Long-term borrowings				
Lion Asia VIII (RB) Limited (i), (ii)	USD	March 2026 to June 2026	828,850,715,280	1,189,551,783,380
Lendable SPC (i), (ii), (iii)	USD	February 2027 to October 2028	784,412,831,240	119,949,800,666
Puma Asia V (RB) Limited (i), (ii)	USD	January 2027 to June 2027	749,174,409,665	622,145,816,980
			2,362,437,956,185	**1,931,647,401,026**
In which:				
Repayable within twelve months			*828,850,715,280*	*482,120,321,770*
Repayable after twelve months			*1,533,587,240,905*	*1,449,527,079,256*

(i) All the balances of these borrowings are committed by F88 Business JSC, a subsidiary, to be hedged by forward foreign currency contracts, currency swap contracts and cross currency swap contracts throughout the term of the borrowings (Note 23(b)(i)). The borrowings' collateral is F88 Business JSC's bank accounts, loans receivable from customers and hedge contracts according to the loan security agreement between the lender and F88 Business JSC.

(ii) F88 Business JSC's short-term borrowings in USD bear interest at annual rates ranging from 7.47% - 10.3% as at 31 December 2025 (1/1/2025: 10.5% - 12%), and the long-term borrowings in USD bear interest at annual rates ranging from 11% - 15% as at 31 December 2025 (1/1/2025: from 11.5% - 15%).

(iii) These borrowings of F88 Business JSC are guaranteed by letter of guarantee by the Company.

(iv) F88 Business JSC's short-term borrowings in VND bear interest at annual rates ranging from 8.2% - 10% as at 31 December 2025.

(v) The borrowings of F88 Business JSC are secured over this subsidiary's term deposit with the amount of VND50,000,000,000 (Note 5(b)).

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Changes in owners' equity

	Owners' contributed capital VND	Capital Surplus VND	(Accumulated losses)/ retained profits VND	Non-controlling interest VND	Total VND
Balance as at 1 January 2024	**82,646,120,000**	**1,640,652,992,732**	**(346,913,800,433)**	**136,263,514**	**1,376,521,575,813**
Net profit for the year	-	-	351,257,699,336	34,589,318	351,292,288,654
Capital contribution into subsidiaries	-	-	-	800,000	800,000
Balance as at 1 January 2025	**82,646,120,000**	**1,640,652,992,732**	**4,343,898,903**	**171,652,832**	**1,727,814,664,467**
Net profit for the year	-	-	719,305,784,343	69,305,493	719,375,089,836
Shares issued during the year (i)	2,066,150,000	-	-	-	2,066,150,000
Balance as at 31 December 2025	**84,712,270,000**	**1,640,652,992,732**	**723,649,683,246**	**240,958,325**	**2,449,255,904,303**

(i) Based on Resolution No. 2606-01/2025/NQ-DHDCD/F88DT dated 26 June 2025, the General Meeting of Shareholders of the Company approved the plan to issue 206,615 shares (with a par value of VND10,000 per share) at an issue price of VND10,000 per share under the 2024 Employee Stock Ownership Plan of the Company and its subsidiaries. In 2025, the Company completed this issuance, resulting in an increase in owners' contributed capital of VND2,066,150,000.

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Owners' contributed capital

The Company's authorised and issued owners' contributed capital are as follows:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised and issued owners' contributed capital				
Ordinary shares	8,471,227	84,712,270,000	8,264,612	82,646,120,000
Shares in circulation				
Ordinary shares	8,471,227	84,712,270,000	8,264,612	82,646,120,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Movements in owners' contributed capital during the year were as follows:

	2025		2024	
	Number of shares	VND	Number of shares	VND
Balance at beginning of the year	8,264,612	82,646,120,000	8,264,612	82,646,120,000
Shares issued during the year	206,615	2,066,150,000	-	-
Balance at the end of the year	**8,471,227**	**84,712,270,000**	**8,264,612**	**82,646,120,000**

The shareholding structure of the Company is as follows:

	31/12/2025			1/1/2025		
	Number of shares	VND	%	Number of shares	VND	%
Skydom Pte. Ltd	2,588,168	25,881,680,000	30.55%	2,588,168	25,881,680,000	31.32%
Mr. Phung Anh Tuan	1,020,116	10,201,160,000	12.04%	1,253,558	12,535,580,000	15.17%
Mr. Ngo Quang Hung	920,716	9,207,160,000	10.87%	1,125,812	11,258,120,000	13.62%
Bronze Blade Limited	804,993	8,049,930,000	9.50%	812,793	8,127,930,000	9.83%
Asia Investment Company S.A.R.L	699,056	6,990,560,000	8.25%	699,056	6,990,560,000	8.46%
Winter Flame Pte.Ltd	466,038	4,660,380,000	5.50%	466,038	4,660,380,000	5.64%
Other individuals	1,972,140	19,721,400,000	23.29%	1,319,187	13,191,870,000	15.96%
	8,471,227	**84,712,270,000**	**100%**	**8,264,612**	**82,646,120,000**	**100%**

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Off balance sheet items

(a) Lease

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2025 VND	1/1/2025 VND
Within one year	252,117,887,290	202,460,492,269
Within two to five years	422,498,815,183	280,028,079,898
More than five years	1,678,745,204	1,277,937,088
	676,295,447,677	**483,766,509,255**

(b) Other commitments

(i) Loan hedging commitments

F88 Business JSC, a subsidiary, has committed to hedge against foreign currency exchange risk for the borrowings from Lendable SPC, Lion Asia VIII (RB) Limited, and Puma Asia V (RB) Limited throughout the term of the borrowings (Note 20(iii)(i)).
The principal balance of the borrowings committed to be hedged against foreign currency exchange risk for the borrowings as at 31 December 2025 is USD99.8 million (equivalent to VND2,541 billion) (1/1/2025: USD92.4 million (equivalent to VND2,247 billion)).

(ii) Forward currency contracts, currency swap contracts and cross currency swap contracts

At the end of the annual accounting period, F88 Business JSC, a subsidiary has entered into forward currency contracts, currency swap contracts and cross currency swap contract with banks, which are recorded as off-balance sheet items as follows:

	31/12/2025 USD	1/1/2025 USD
Forward currency contracts		
Vietnam Maritime Commercial Joint Stock Bank	30,969,993	34,700,000
Vietnam Technological and Commercial Joint Stock Bank	-	5,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	23,417,493	5,000,000
	54,387,486	**44,700,000**
Currency swap contracts		
Vietnam Joint Stock Commercial Bank for Industry and Trade	7,987,486	33,449,955
Vietnam Technological and Commercial Joint Stock Bank	-	999,985
	7,987,486	**34,449,940**
Cross currency swap contract		
Maritime Commercial Joint Stock Bank	10,887,493	-
Vietnam Technological and Commercial Joint Stock Bank	28,000,000	13,249,990
	38,887,493	**13,249,990**

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(iii) Commitment to fulfilling obligations under the Strategic Partnership Agreement between F88 Business JSC and CIMB Vietnam Bank Limited ("CIMB Bank")

According to the Strategic Partnership Agreement signed on 24 November 2021, F88 Business JSC cooperates in introduction and provision of Unsecured Consumer Loan products for customers sought and introduced by F88 Business JSC to CIMB Bank. Thereby, F88 Business JSC commits to purchase from CIMB Bank the existing debts of any customer who cannot fulfil their obligations (debt payment is overdue for 89 days or more) according to relevant loan agreements with CIMB Bank. The loan balances of CIMB Bank that F88 Business JSC commits to repurchase in the future if overdue for 89 days or more were as follows:

	Number of contracts in CIMB Bank's books	Loan principal balance in CIMB Bank's books VND	Accrued interest and fees in CIMB Bank's books VND
As at 31 December 2025			
1. Current or overdue up to 10 days	105,518	1,466,631,775,590	8,419,680,752
2. Loans overdue from 11 - 30 days	3,401	40,744,437,175	694,588,211
3. Loans overdue from 31 - 89 days	4,912	58,261,819,119	1,889,376,941
	113,831	**1,565,638,031,884**	**11,003,645,904**
As at 31 December 2024			
1. Current or overdue up to 10 days	74,355	864,118,857,087	5,749,612,362
2. Loans overdue from 11 - 30 days	2,272	24,540,204,259	486,611,283
3. Loans overdue from 31 - 89 days	3,891	38,789,359,572	1,617,188,064
	80,518	**927,448,420,918**	**7,853,411,709**

(iv) Commitment to fulfilling obligations under the Strategic Partnership Agreement between F88 Business JSC and Military Commercial Joint Stock Bank ("MB Bank")

In accordance with the Master Agreement on debt purchase and sale activities signed on 8 December 2025 between F88 Business JSC and MB Bank, MB Bank undertakes to give priority to offering its debts for sale to F88 Business JSC, and F88 Business JSC shall repurchase all debts proposed by MB Bank no earlier than the thirty first (31st) day from the date such debts become overdue or on another date as agreed between MB Bank and F88 Business JSC, as applicable. The debts proposed by MB Bank for resale relate to the customer portfolio for which F88 Business JSC has conducted information processing support activities for MB Bank in accordance with the Information Processing Support Agreement No. 1606/2025/TTHTKT/F88 MB signed between MB Bank and F88 Business JSC on 16 June 2025. The outstanding balances of the debts for which F88 Business JSC has provided information processing support to MB Bank as at 31 December 2025 are as follows:

	Number of contracts in MB Bank's books	Loan principal balance in MB Bank's books VND	Accrued interest and fees in MB Bank's books VND
As at 31 December 2025			
1. Current or overdue up to 10 days	925	17,958,613,618	123,664,900
2. Loans overdue from 11 - 30 days	25	250,218,305	4,951,210
3. Loans overdue from 31 - 89 days	22	348,161,463	12,532,900
4. Loans overdue over 90 days	4	57,403,572	3,393,923
	976	**18,614,396,958**	**144,542,933**

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23 Off balance sheet items (continue)

(c) Pledged assets

At the end of the annual accounting period, the pledged assets controlled by F88 Business JSC to secure the pledge loans of this subsidiary are as follows:

Pledged assets

	31/12/2025 Quantity	1/1/2025 Quantity
Motorbikes	-	1
Mobile phones	-	11

At the end of the annual accounting period, the pledged assets under the loan contracts were allowed by F88 Business JSC to be used by customers to secure pledge loans as follows:

Pledged assets

	31/12/2025 Quantity	1/1/2025 Quantity
Motorbikes	356,146	170,960
Cars	31,883	13,149

At the end of the annual accounting period, consigned assets related to asset consignment contracts between F88 Business JSC and individual customers, with the individual customers being a signatory to an Unsecured Consumer Loan Contract with the lender being CIMB Bank (presented in Note 23(b)(iii)) as follows:

Pledged assets

	31/12/2025 Quantity	1/1/2025 Quantity
Motorbikes	111,882	78,438
Cars	2,785	2,109

At the end of the annual accounting period, consigned assets related to asset consignment contracts between F88 Business JSC and individual customers, with the individual customers being a signatory to a loan contract with the lender being MB Bank (presented in Note 23(b)(iv)) as follows:

Pledged assets

	31/12/2025 Quantity	1/1/2025 Quantity
Motorbikes	947	-
Cars	42	-

(d) Written off debts

The Group is monitoring off-balance sheet items for loans and purchased debts that have been written off as follows:

	31/12/2025 VND	1/1/2025 VND
Written off principal of loans and purchased debts	2,766,401,911,672	2,143,797,020,131

During the year, the Group recovered the principal of loans, purchased debts, and proceeds from the liquidation of pledged assets from the off-balance sheet debts mentioned above as follows:

	31/12/2025 VND	1/1/2025 VND
Recovery of principal loans, purchased debts, and proceeds from the liquidation of pledged assets	350,499,299,754	459,454,925,370

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24 Revenue from provision of services

Total revenue represents the gross value of services rendered exclusive of value added tax.

	2025 VND	2024 VND
Revenue from fee from pawn services and other related activities	2,607,285,020,388	1,958,558,229,232
Revenue from insurance agency services	483,194,112,286	318,371,297,314
Revenue from other services	14,561,695,246	3,578,239,922
	3,105,040,827,920	**2,280,507,766,468**

25 Cost of provision

	2025 VND	2024 VND
Employee salary and bonus	578,393,473,810	421,273,653,660
Allowance expense	1,009,106,042,158	918,846,313,256
In which:		
• *Doubtful loans*	*1,003,005,402,405*	*907,796,459,616*
• *Contingent debt commitments*	*6,100,639,753*	*11,049,853,640*
Store and warehouse rental costs	227,944,577,627	209,544,011,846
Outside services	51,455,678,504	54,230,666,943
Others	46,798,543,309	49,645,144,950
	1,913,698,315,408	**1,653,539,790,655**

26 Financial income

	2025 VND	2024 VND
Interest income from deposits and bonds	18,091,795,365	17,282,231,005
Interest income from loans receivable	734,692,726,311	423,766,985,266
Foreign exchange differences	18,094,132,597	6,763,918,785
In which: Unrealised foreign exchange	*7,195,306,187*	-
Others	269,197,695	-
	771,147,851,968	**447,813,135,056**

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27 Financial expenses

	2025 VND	2024 VND
Interest expenses	431,407,886,899	369,348,408,208
Bond issuance expenses	13,540,739,541	11,278,204,190
Foreign exchange differences	22,800,560,147	14,329,632,849
In which: Unrealised foreign exchange	-	*1,894,813,362*
Loan consulting and commitment fees	6,892,375,860	11,066,998,545
	474,641,562,447	**406,023,243,792**

28 Selling expenses

	2025 VND	2024 VND
Advertising and sales marketing expenses	141,193,902,756	101,661,593,994
Employee salary and bonus	67,509,175,518	57,408,847,283
Others	2,788,298,819	4,087,932,870
	211,491,377,093	**163,158,374,147**

29 General and administration expenses

	2025 VND	2024 VND
Employee salary and bonus	630,699,398,170	512,637,165,746
Outside services	153,508,999,310	109,501,123,381
Office rental costs	28,952,769,073	11,068,980,499
Allowance for doubtful debts	(45,900,000)	86,500,000
Others	64,789,741,973	27,494,831,779
	877,905,008,526	**660,788,601,405**

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30 Other income and expenses

	2025 VND	2024 VND
Other income		
Contract penalties (i)	149,083,352,363	125,287,498,306
Income from written off loans and purchased debts (ii)	362,432,819,931	485,762,412,900
Other income	3,996,201,908	1,799,810,028
	515,512,374,202	**612,849,721,234**
Other expenses		
Others	(6,461,089,025)	(8,376,211,989)
	(6,461,089,025)	(8,376,211,989)
	509,051,285,177	**604,473,509,245**

(i) These represent penalties due to customers violating payment terms in F88 Business JSC's loan contracts.
(ii) These are the amounts recovered from principal, interest, and incurred fees from loan contracts and purchased debts that have been written off and monitored as off-balance sheet items of F88 Business JSC.

31 Business costs by element

	2025 VND	2024 VND
Employee salary and bonus	1,276,602,047,498	991,319,666,689
Outside services	204,964,677,814	163,731,790,324
Allowance for doubtful loans and receivables	1,009,060,142,158	918,932,813,256
Store, office and warehouse rental expenses	256,897,346,700	220,612,992,345
Advertising and sales marketing expenses	141,193,902,756	101,661,593,994
Others	114,376,584,101	81,227,909,599

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

32 Income tax

(a) Recognised in the consolidated statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	196,621,569,198	38,437,881,424
Adjustment resulting from the tax audit results	-	2,852,664,151
	196,621,569,198	**41,290,545,575**
Deferred tax (benefit)/expense		
Reversal and origination of temporary differences	(9,434,822,173)	56,238,499,903
Tax losses utilised	941,864,730	463,066,638
	(8,492,957,443)	**56,701,566,541**
Income tax expense	**188,128,611,755**	**97,992,112,116**

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	907,503,701,591	449,284,400,770
Tax at the Company's tax rate	181,500,740,318	89,856,880,154
Non-deductible expenses	3,140,579,707	2,461,025,017
Changes in temporary differences	3,487,291,730	2,821,542,794
Adjustment resulting from the tax audit results	-	2,852,664,151
	188,128,611,755	**97,992,112,116**

(c) Recognised deferred tax assets

	31/12/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Allowance for doubtful debts and written-off of bad debts	1,270,101,368,631	254,020,273,726	1,157,093,164,200	231,418,632,840
Interest expenses	-	-	63,939,280,202	12,787,856,040
Tax losses	-	-	4,709,323,645	941,864,730
Others	-	-	1,894,813,362	378,962,673
	1,270,101,368,631	**254,020,273,726**	**1,227,636,581,409**	**245,527,316,283**

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(d) Applicable tax rates

The Company and its subsidiary have an obligation to pay the Government income tax at the rate of 20% of taxable profit.

The Vietnamese tax laws and their application are subject to interpretation and may change over time. The final tax position may be subject to review and investigation by various tax authorities, who are enabled by law to impose severe fines, penalties and interest charges for late payments. These facts may create potential tax risks for the Company and its subsidiaries. The Company's Board of Management believes that the Group had adequately provided for tax liabilities based on their interpretations of tax legislation, including transfer pricing requirements and computation of corporate income tax and deferred tax liabilities. However, the relevant tax authorities may have different interpretations.

33 Basic earnings per share

The calculation of basic earnings per share was based on the profit attributable to the Company's ordinary shareholders and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

(a) Basic earnings per share

(i) Net profit attributable to ordinary shareholders

	2025 VND	2024 VND
Net profit attributable to the Company's shareholders during the year (VND)	719,305,784,343	351,257,699,336

(ii) Weighted average number of ordinary shares

	2025 VND	2024 VND
Issued ordinary shares at the beginning of the year	8,264,612	8,264,612
Effect of shares issued to employees	11,321	-
Effect of bonus shares issued during the year (Note 36)	99,311,196	99,175,344
Weighted average number of ordinary shares outstanding during the year	**107,587,129**	**107,439,956**

(iii) Basic earnings per share

	2025	2024
Basic earnings per share (VND/share)	6,686	3,269

(b) Diluted earnings per share

As at the reporting date and for the year then ended, the Company had no dilutive potential ordinary shares; accordingly, diluted earnings per share are not presented.

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34 Significant transactions and balances with related parties

The list of related parties having a controlling relationship and/or having significant transactions during the year with the Group and its subsidiaries is as follows:

Related parties	Relationship
G Group Joint Stock Company	Company of the individual related to key management member
G-Innovations Vietnam Joint Stock Company	Company of the individual related to key management member
Hanet Technology Joint Stock Company	Company of the individual related to key management member
Gapo Technology Joint Stock Company	Company of the individual related to key management member
G Payment Joint Stock Company.	Company of the individual related to key management member

Balances with related parties at the end of the year are as follows:

	Receivable/(payable)	
	31/12/2025 VND	1/1/2025 VND
Hanet Technology Joint Stock Company		
Short-term prepayment to supplier	-	5,188,645,600
Gapo Technology Joint Stock Company		
Advance for contract performance	-	800,000,000
G-Innovations Vietnam Joint Stock Company		
Payables for equipment purchase	(955,314,000)	(1,764,180,000)
G Group Joint Stock Company		
Payables for service fees	-	(48,298,360)

During the year, the Group had the following significant transactions with related parties.

	Transaction value	
	2025 VND	2024 VND
G Group Joint Stock Company		
Receipt of refunded office rental deposit	-	50,000,000,000
Gapo Technology Joint Stock Company		
Utilities expenses	(2,812,312,545)	(4,318,270,955)
Utilities expenses paid	(2,012,312,545)	(5,118,270,955)
Hanet Technology Joint Stock Company		
Equipment purchases expenses	(7,257,232,909)	(1,442,509,091)
Equipment purchases paid	(2,153,123,160)	(1,586,760,000)
Information technology service fees	(443,840,728)	(2,096,868,507)
Information technology service fees paid	(488,224,800)	(6,480,662,800)
G-Innovations Vietnam Joint Stock Company		
Equipment purchases expenses	(3,906,468,897)	(2,011,200,000)
Equipment purchases paid	(4,835,430,531)	(516,001,750)
Payment discounts received	226,883,800	9,555,000
G Payment Joint Stock Company		
Service fees	(1,350,080,000)	(2,470,030,473)
Service fee paid	(1,533,386,360)	(2,668,735,160)

Key management personnel compensation:

	2025 VND	2024 VND
General Director	6,266,121,000	4,584,439,500
Independent members of the Board of Directors	9,362,595,200	9,085,132,095

35 Segment reporting

(a) Business segments

The Group has three main business segments: pawn services, insurance agency, and other operations.

Year ended 31 December 2025	Pawn services VND	Insurance agency VND	Other operations VND	Elimination VND	Total VND
Revenue from provision of services	2,607,285,020,388	483,194,112,286	82,454,053,491	(67,892,358,245)	3,105,040,827,920
Segment results	625,035,347,727	234,048,295,755	7,968,730,544	-	867,052,374,026
Unallocated accounting profit before tax					40,451,327,565
Income tax expense - current					196,621,569,198
Income tax benefit - deferred					(8,492,957,443)
Net profit after tax					**719,375,089,836**

As at 31 December 2025	Pawn services VND	Insurance agency VND	Other operations VND	Elimination VND	Total VND
Segment assets	5,911,341,192,045	40,876,910,879	22,428,094,555	(21,523,549,588)	5,953,122,647,891
Unallocated assets					872,613,428,717
Total assets					**6,825,736,076,608**
Segment liabilities	3,674,605,515,628	40,328,587,064	21,523,549,588	(21,523,549,588)	3,714,934,102,692
Unallocated liabilities					661,546,069,613
Total liabilities					**4,376,480,172,305**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

35 Segment reporting (continue)

(a) Business segments (continue)

Year ended 31 December 2024	Pawn services VND	Insurance agency VND	Other operations VND	Elimination VND	Total VND
Revenue from provision of services	1,958,558,229,232	318,371,297,314	9,483,878,459	(5,905,638,537)	2,280,507,766,468
Segment results	254,572,226,054	166,978,171,670	1,888,043,230	-	423,438,440,954
Unallocated accounting profit before tax					25,845,959,816
Income tax expense - current					41,290,545,575
Income tax benefit - deferred					56,701,566,541
Net profit after tax					**351,292,288,654**

As at 31 December 2024	Pawn services VND	Insurance agency VND	Other operations VND	Elimination VND	Total VND
Segment assets	3,847,315,048,394	32,521,199,154	6,758,213,023	(5,692,921,872)	3,880,901,538,699
Unallocated assets					1,155,457,047,928
Total assets					**5,036,358,586,627**
Segment liabilities	2,967,387,331,918	49,173,538,838	5,692,921,872	(5,692,921,872)	3,016,560,870,756
Unallocated liabilities					291,983,051,404
Total liabilities					**3,308,543,922,160**

(b) Geographical segments

All business activities of the Group are conducted within the territory of Vietnam (constituting a single operating segment).

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36 Post balance sheet events

On 8 January 2026, the Chairman of the Board of Directors issued Decision No. 0801/2026/QD/CTHDQT/F88DT approving the plan to issue shares to existing shareholders at a ratio of 1:12 (one existing share entitles the holder to receive twelve new shares) to increase share capital from the owner's equity, with the ex-rights date being 20 January 2026. Accordingly, the Company will issue an additional 101,654,724 shares. On 2 February 2026, the Company received Official Letter No. 1083/UBCK-QLCB from the State Securities Commission of Vietnam, acknowledging the receipt of the Company's report on the share issuance for increasing share capital from the owner's equity. On 9 February 2026, the Company received the amended enterprise registration certificate for this capital increase.

37 Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

March 2, 2026

Prepared by	Approved by
Nguyen Hoang Luong *Chief Accountant*	**Nguyen Duc Dai** *General Director*

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