VPBank Securities Joint Stock Company

Financial statements

For the year ended 31 December 2025



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VPBank Securities Joint Stock Company

Financial statements

For the year ended 31 December 2025

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK

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VPBank Securities Joint Stock Company

CONTENTS

	Pages
General information	1 - 2
Report of Management	3
Independent auditor's report	4 - 5
Statement of financial position	6 - 11
Income statement	12 - 13
Cash flow statement	14 - 16
Statement of changes in owners' equity	17 - 18
Notes to the financial statements	19 - 73

VPBank Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

VPBank Securities Joint Stock Company ("the Company") (formerly known as "ASC Securities Corporation") is a joint stock company established under the Operating License No. 106/UBCK-GP issued by the Chairman of the State Securities Commission on 08 April 2009, Amended License 136/GPDC-UBCK issued by the State Securities Commission on 26 December 2025 and other subsequent amended licenses.

The Company's initial charter capital was VND 36,000,000,000 and has been supplemented in accordance with amended licenses for over time. As at 31 December 2025, the Company's total charter capital was VND 18,750,000,000,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian services, finance and investment advisory service, margin lending and advancing payment for securities services. The Company's Head Office is located at 21st and 25th floor, Commercial Office Building, No. 89 Lang Ha, Dong Da Ward, Hanoi.

As at 31 December 2025, the Company has no subsidiaries, associates and dependent accounting units.

As at 31 December 2025, the Company has 812 employees (31 December 2024: 582 employees).

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of the financial statements are as follows:

Name	*Title*	*Election/Dismission*
Ms. Ho Thuy Nga	Chairman	Elected on 15 September 2025
	Member	Elected on 14 February 2022
Mr. Vu Huu Dien	Chairman	Elected on 01 July 2024 Dismissed on 15 September 2025
	Vice Chairman	Elected on 15 December 2025
Mr. Nguyen Luong Tan	Member	Elected on 04 December 2023
Mr. Nguyen Quang Trung	Independent Member	Elected on 03 September 2025

BOARD OF SUPERVISION

Members of Board of Supervision during the year and at the date of the financial statements are as follows:

Name	*Title*	*Election*
Mr. Vu Hong Cao	Head of the Board of Supervision	Elected on 14 February 2022
Mr. Nguyen Hung Cuong	Member	Elected on 26 April 2024
Mr. Tran Vinh Khang	Member	Elected on 28 August 2024

MANAGEMENT

Members of the Management during the year and at the date of the financial statements are as follows:

Name	*Title*	*Election/Dismission*
Mr. Vu Huu Dien	Chief Executive Officer	Elected on 04 November 2024 Dismissed on 15 December 2025
Mr. Nham Ha Hai	Chief Executive Officer	Elected on 15 December 2025

LEGAL REPRESENTATIVE

The legal representative of the Company from 01 January 2025 to 15 December 2025 is Mr. Vu Huu Dien, title of Chairman cum Chief Executive Officer. The legal representative of the Company from 15 December 2025 to 31 December 2025 and at the date of this report is Mr. Nham Ha Hai, title of Chief Executive Officer.

AUDITORS

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

VPBank Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of VPBank Securities Joint Stock Company ("the Company") is pleased to present its report and the Company's financial statements for the accounting year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations, its cash flow statement and its statement of changes in owners' equity for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements.

S.G.P : 40 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK
P. ĐỐNG ĐA - TP. HÀ NỘI

Mr. Nham Ha Hai
Chief Executive Officer

Hanoi, Vietnam

12 March 2026

Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

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Reference: 12891379/E-68736327

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of
VPBank Securities Joint Stock Company

We have audited the accompanying financial statements of VPBank Securities Joint Stock Company ("the Company") as prepared on 12 March 2026 and set out on pages 6 to 73, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in owners' equity for the year ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations, its cash flows and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited

Vu Tien Dung Deputy General Director Audit Practising Registration Certificate No. 3221-2025-004-1	Tran Thi Thu Hien Auditor Audit Practising Registration Certificate No. 2487-2023-004-1

Hanoi, Vietnam

12 March 2026

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STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*31 December 2025*	*31 December 2024*
100	**A. CURRENT ASSETS**		**72,714,372,656,156**	**26,459,147,551,141**
110	***I. Financial assets***		***72,666,712,471,076***	***26,452,185,961,883***
111	1. Cash and cash equivalents	5	8,081,765,474,527	2,313,062,999,484
111.1	*1.1. Cash*		*7,081,765,474,527*	*2,313,062,999,484*
111.2	*1.2. Cash equivalents*		*1,000,000,000,000*	-
112	2. Financial assets at fair value through profit or loss ("FVTPL")	7.1	26,150,362,906,728	12,537,604,549,331
113	3. Held-to-maturity investments (HTM)	7.6	34,100,000,000	-
114	4. Loans	7.4	34,093,219,255,977	9,512,535,718,076
115	5. Available-for-sale ("AFS") financial assets	7.2	2,329,715,406,420	1,720,060,103,158
116	6. Provision for impairment of financial assets and mortgaged assets	7.5	(161,614,530,220)	(83,761,634,981)
117	7. Receivables		1,722,177,045,232	463,128,349,107
117.1	*7.1. Receivables from disposals of financial assets*	*8*	453,294,653,018	*84,077,096,018*
117.2	*7.2. Receivables and accruals from dividend, interest income of financial asset*	*8*	1,268,882,392,214	*379,051,253,089*
117.3	*7.2.1. Receivables for due dividend and interest income*		-	*6,082,801,230*
117.4	*7.2.2. Accruals for undue dividend and interest income*		*1,268,882,392,214*	*372,968,451,859*
118	8. Advances to suppliers	8	18,010,181,522	5,377,489,387
119	9. Receivables from services provided by the Company	8	456,065,355,846	25,686,467,721
122	10. Other receivables	8	1,807,342,257	560,468,609
129	11. Provision for impairment of receivables	8	(58,895,967,213)	(42,068,548,009)
130	***II. Other current assets***	***9***	***47,660,185,080***	***6,961,589,258***
131	1. Advances		902,335,640	2,794,178,623
132	2. Office supplies, tools and materials		3,895,945,750	549,436,342
133	3. Short-term prepaid expenses		28,695,903,690	3,477,974,293
134	4. Short-term deposits, collaterals and pledges		14,166,000,000	140,000,000

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*31 December 2025*	*31 December 2024*
200	**B. NON-CURRENT ASSETS**		**302,704,809,916**	**254,779,243,339**
210	***I. Long-term financial assets***		***2,750,000,000***	**-**
212	1. Long-term investments		2.750.000.000	-
212.4	*1.1. Other long-term investments*	10	*2.750.000.000*	-
220	***II. Fixed assets***		***40.342.999.767***	***29,286,435,080***
221	1. Tangibles fixed assets	11	32.115.562.838	17,595,964,518
222	*1.1. Cost*		*46.154.295.728*	*25,631,254,668*
223a	*1.2. Accumulated depreciation*		*(14.038.732.890)*	*(8,035,290,150)*
227	2. Intangible fixed assets	12	8.227.436.929	11,690,470,562
228	*2.1. Cost*		*19.510.900.000*	*19,160,900,000*
229a	*2.2. Accumulated amortization*		*(11.283.463.071)*	*(7,470,429,438)*
240	***III. Construction in progress***		***11,168,030,000***	-
250	***IV. Other long-term assets***		***248,443,780,149***	***225,492,808,259***
251	1. Long-term deposits, collaterals and pledges		10,254,629,682	-
252	2. Long-term prepaid expenses	13	200,174,918,935	204,420,861,289
253	3. Deferred tax asset		15,032,664,112	651,671,680
254	4. Payment for Settlement Assistance Fund	14	7,941,253,884	5,409,996,775
255	5. Other long-term assets		15,040,313,536	15,010,278,515
270	**TOTAL ASSETS**		**73,017,077,466,072**	**26,713,926,794,480**

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*31 December 2025*	*31 December 2024*
300	**C. LIABILITIES**		**39,186,035,271,450**	**9,309,976,095,183**
310	***I. Current liabilities***		***39,040,640,712,354***	***9,309,922,944,571***
311	1. Short-term borrowings and financial leases	15	37,342,073,973,613	9,134,651,804,140
312	*1.1. Short-term borrowings*		*37,342,073,973,613*	*9,134,651,804,140*
318	2. Payables for securities trading activities	17	77,651,068,820	5,132,519,872
320	3. Short-term payables to supplier	18	440,547,299,443	6,026,644,699
321	4. Short-term advances from customers		642,200,000	742,200,000
322	5. Taxation and statutory obligations	19	631,737,874,302	96,404,415,228
323	6. Payables to employees		93,964,687,809	37,567,721,108
324	7. Employee benefits		248,853,897	654,498,895
325	8. Short-term accrued expenses	20	64,629,071,658	17,206,586,216
327	9. Short-term unrealized revenue		1,287,042,238	1,182,121,960
329	10. Other short-term payables	21	387,858,640,574	10,354,432,453
340	***II. Non-current liabilities***		***145,394,559,096***	***53,150,612***
356	1. Deferred income tax payables		145,394,559,096	53,150,612
400	**D. OWNERS' EQUITY**		**33,831,042,194,622**	**17,403,950,699,297**
410	***I. Owners' equity***	***22.2***	**33,831,042,194,622**	***17,403,950,699,297***
411	1. Share capital		27,620,212,589,142	15,001,440,311,004
411.1	*1.1. Capital contribution*		*18,750,000,000,000*	*15,000,000,000,000*
411.1a	*a. Ordinary shares*		*18,750,000,000,000*	*15,000,000,000,000*
411.2	*1.2. Share premium*		*8,870,212,589,142*	*1,440,311,004*
412	2. Differences from revaluation of assets at fair value	34	226,107,111,705	(13,093,892,370)
414	3. Charter capital supplementary reserve		303,757,726	303,757,726
415	4. Operational risk and financial reserve		303,757,726	303,757,726
417	5. Undistributed profit	22.1	5,984,114,978,323	2,414,996,765,211
417.1	*5.1. Realized profit*		*5,506,720,202,647*	*2,417,390,849,483*
417.2	*5.2. Unrealized profit*		*477,394,775,676*	*(2,394,084,272)*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**73,017,077,466,072**	**26,713,926,794,480**

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

OFF-BALANCE SHEET ITEMS

Currency: VND

Code	*ITEMS*	*Notes*	*31 December 2025*	*31 December 2024*
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
005	Foreign currencies (USD)		-	-
006	Outstanding shares (number of shares)	22.3	1,875,000,000	1,500,000,000
008	Financial assets listed/registered for trading at Viet Nam Securities Depository and Clearing Corporation ("VSDC") of the Company (VND)	23.1	15,088,315,715,000	6,537,959,940,000
010	Awaiting financial assets of the Company (VND)	23.2	53,401,450,000	-
012	Financial assets which have not been deposited at Viet Nam Securities Depository and Clearing Corporation ("VSDC") of the Company (VND)	23.3	652,873,880,000	3,628,968,270,000
013	Entitled financial assets of the Company (VND)	23.4	6,000,000,000	-
014	Covered warrants (number of covered warrants)		21,281,800	-
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSDC of investors (VND)	23.5	70,099,359,612,800	27,737,064,620,000
021.1	*Unrestricted financial assets*		*50,777,334,706,800*	*21,573,322,550,000*
021.2	*Restricted financial assets*		*1,830,401,460,000*	*1,691,270,010,000*
021.3	*Mortgaged financial assets*		*17,182,440,080,000*	*4,322,792,890,000*
021.4	*Blocked financial assets*		*91,996,960,000*	*72,000,000*
021.5	*Financial assets awaiting settlement*		*217,186,406,000*	*149,607,170,000*

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	*ITEMS*	*Notes*	*31 December 2025*	*31 December 2024*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at VSDC of investors	23.6	299,384,540,000	67,541,750,000
022.1	*Unrestricted and non-traded financial assets deposited at VSDC*		*27,164,540,000*	*67,541,750,000*
022.2	*Restricted and non-traded financial assets deposited at VSDC*		*272,220,000,000*	-
023	Awaiting financial assets of investors	23.7	595,205,388,200	185,548,320,000
024b	Financial assets which have not been deposited at VSDC of investors	23.8	-	13,253,579,000,000
025	Entitled financial assets of Investors	23.9	689,304,970,000	304,645,930,000
026	Investors' deposits		3,684,428,101,964	1,670,180,247,359
027	Investors' deposits for securities trading activities managed by the Company	23.10	1,583,003,881,569	999,470,377,635
029	Deposits for offsetting and payment of securities	23.10	2,032,267,998,730	584,616,275,640
029.1	*a. Deposits for offsetting and payment of securities of domestic investors*		*2,030,522,485,312*	*583,836,213,655*
029.2	*b. Deposits for offsetting and payment of securities of foreign investors*		*1,745,513,418*	*780,061,985*
030	Deposits of securities issuers	23.11	69,156,221,665	86,093,594,084
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	23.12	3,615,633,633,239	1,584,099,240,820
031.1	*Payables to domestic investors for securities trading activities managed by the Company*		*3,615,120,056,171*	*1,583,679,111,901*
031.2	*Payables to foreign investors for securities trading activities managed by the Company*		*513,577,068*	*420,128,919*

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	*ITEMS*	*Notes*	*31 December 2025*	*31 December 2024*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	23.13	25,400,627,000	3,099,792,000
035	Dividend, bond principal and interest payables	23.14	43,393,841,725	82,981,214,539

Ms. Ha Thi Minh Ngoc	Ms. Nguyen Thi Thu Giang	Ms. Dinh Thi Thu Hien	Mr. Nham Ha Hai
Preparer	Chief Accountant	Chief Finance Officer	Chief Executive Officer

Hanoi, Vietnam

12 March 2026

INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*2025*	*2024*
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		4,455,664,065,590	1,189,547,562,309
01.1	*1.1. Gain from disposal of financial assets at FVTPL*	*24.1*	*1,952,262,171,851*	*603,952,091,408*
01.2	*1.2. Gain from revaluation of financial assets at FVTPL*		*1,199,059,875,433*	*9,285,773,641*
01.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*24.3*	*1,235,443,098,347*	*567,896,645,665*
01.4	*1.4. Gain from revaluation of outstanding covered warrant payables*		*68,898,919,959*	*8,413,051,595*
02	2. Gain from held-to-maturity (HTM) investments	24.3	1,036,453,148	25,876,410,959
03	3. Gain from loans and receivables	24.3	1,908,960,290,550	917,412,158,304
04	4. Gain from available-for-sale (AFS) financial assets	24.3	56,889,974,205	58,391,899,721
06	5. Revenue from brokerage services		460,349,503,615	226,067,712,643
07	6. Revenue from underwriting and issuance agency services		154,000,000,000	-
08	7. Revenue from securities investment advisory services		7,600,000,000	-
09	8. Revenue from securities custodian services		63,266,669,494	31,908,557,463
10	9. Revenue from financial advisory services		789,486,298,623	31,017,997,310
11	10. Revenue from other operating activities	26	12,789,671,096	2,771,868,415
20	**Total operating revenue**		**7,910,042,926,321**	**2,482,994,167,124**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		945,739,476,082	336,659,715,507
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*24.1*	*271,652,642,036*	*311,027,731,977*
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*		*608,190,055,865*	*12,574,593,381*
21.3	*1.3 Transaction costs for acquisition of financial assets at FVTPL*		*16,877,314,654*	*4,644,338,554*
21.4	*1.4 Loss from revaluation of outstanding covered warrant payables*		*49,019,463,527*	*8,413,051,595*
23	2. Loss and differences from revaluation at fair value of AFS financial assets arising from reclassification		18,843,584,773	23,753,739,998
24	3. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	25	94,668,314,443	57,735,560,544
26	4. Expenses for proprietary trading activities	28	36,181,589,485	23,458,273,030
27	5. Expenses for brokerage services	27	471,212,627,837	215,230,542,887
30	6. Expenses for securities custodian services	27	13,372,604,346	6,419,195,913
31	7. Expenses for financial advisory services	27	18,845,949,316	8,494,582,527
32	8. Other operating expenses		12,952,071	-
40	**Total operating expenses**		**1,598,877,098,353**	**671,751,610,406**

INCOME STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*2025*	*2024*
	III. FINANCE INCOME			
42	1. Dividend from investment in subsidiaries, associates and variable interest income from deposits		47,777,859,887	7,206,739,176
50	**Total finance income**	**29**	**47,777,859,887**	**7,206,739,176**
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		40,738,500	-
52	2. Borrowing costs		1,488,300,193,094	361,180,425,572
55	3. Other finance expenses		1,694,479,390	870,977,104
60	**Total finance expenses**	**30**	**1,490,035,410,984**	**362,051,402,676**
62	**V. GENERAL AND ADMINISTRATIVE EXPENSES**	**31**	**396,765,544,593**	**236,801,599,344**
70	**VI. OPERATING PROFIT**		**4,472,142,732,278**	**1,219,596,293,874**
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income		3,781,286,604	442,379,963
72	2. Other expenses		340,355,144	340,152,205
80	**Total other operating profit**	**32**	**3,440,931,460**	**102,227,758**
90	**VIII. PROFIT BEFORE TAX**		**4,475,583,663,738**	**1,219,698,521,632**
91	1. Realized profit		3,864,834,387,738	1,222,987,341,372
92	2. Unrealized profit		610,749,276,000	(3,288,819,740)
100	**IX. CORPORATE INCOME TAX ("CIT") EXPENSES**	**33**	**906,465,450,626**	**244,018,122,081**
100.1	1. Current CIT expense	33.1	775,505,034,574	244,675,886,029
100.2	2. Deferred CIT expense/(income)	33.2	130,960,416,052	(657,763,948)
200	**X. PROFIT AFTER TAX**		**3,569,118,213,112**	**975,680,399,551**
300	**XI. OTHER COMPREHENSIVE INCOME/(EXPENSES)**		**239,201,004,075**	**(17,158,892,370)**
301	1. Gain/(Loss) from revaluation of AFS financial assets		239,201,004,075	(17,158,892,370)
400	**TOTAL OTHER COMPREHENSIVE INCOME**		**239,201,004,075**	**(17,158,892,370)**
501	**EARNINGS PER SHARE (VND/share)**	**35**	**2,302**	**650**

Ms. Ha Thi Minh Ngoc	Ms. Nguyen Thi Thu Giang	Ms. Dinh Thi Thu Hien	Mr. Nham Ha Hai
Preparer	Chief Accountant	Chief Finance Officer	Chief Executive Officer

Hanoi, Vietnam

12 March 2026

CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	2025	2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**4,475,583,663,738**	**1,219,698,521,632**
02	**2. Adjustments for**		**323,914,591,696**	**48,101,980,059**
03	Depreciation and amortization expense		9,816,476,373	8,237,247,032
04	Provisions		94,680,314,443	57,735,560,544
06	Borrowings costs		1,488,300,193,094	361,180,425,572
08	Accrued interest income		(1,268,882,392,214)	(379,051,253,089)
09	Other adjustments		-	-
10	**3. Increase in non-monetary expenses**		**676,053,104,165**	**44,741,384,974**
11	Loss from revaluation of financial assets at FVTPL and covered warrant payables		657,209,519,392	20,987,644,976
14	Loss on recognition of differences of AFS financial assets at fair value upon reclassification		18,843,584,773	23,753,739,998
18	**4. Decrease in non-monetary income**		**(1,286,802,380,165)**	**(41,452,565,234)**
19	Gain from revaluation of financial assets at FVTPL and covered warrant payables		(1,267,958,795,392)	(17,698,825,236)
20	Gain on recognition of differences of AFS financial assets at fair value upon reclassification		-	(4,065,000,000)
21	Other gains		(18,843,584,773)	(19,688,739,998)
30	**5. Operating profit before changes in working capital**		**4,188,748,979,434**	**1,271,089,321,431**
31	Increase in financial assets at FVTPL		(13,021,888,537,829)	(1,249,541,452,256)
32	(Increase)/Decrease in HTM investments		(34,100,000,000)	1,070,000,000,000
33	Increase in loans		(24,580,683,537,901)	(2,344,931,133,414)
34	Increase in AFS financial assets		(373,204,299,187)	(1,223,813,995,528)
35	(Increase)/Decrease in receivables from disposal of financial assets		(369,217,557,000)	490,099,969
36	Decrease in receivables and accruals from dividend and interest income of financial assets		379,051,253,089	382,397,737,046
37	Increase in receivables from services provided by the Company		(430,478,888,125)	(11,902,954,521)
39	Increase in other receivables		(16,440,857,913)	(22,286,896,888)
40	Increase in other assets		(1,454,666,425)	(1,584,286,357)
41	(Decrease)/Increase in payable expenses (excluding interest expense)		(235,365,144)	691,574,232
42	(Increase)/Decrease in prepaid expenses		(48,107,128,502)	7,697,069,731
43	Current income tax paid		(264,233,924,926)	(216,377,839,016)
44	Interest paid		(1,413,507,201,049)	(354,243,294,494)
45	Increase in trade payables		418,254,018,404	3,954,255,902
46	Decrease in employee benefits		(405,644,998)	(160,670,571)
47	Increase in statutory obligation		24,062,349,426	6,134,876,524
48	Increase/(Decrease) in payables to employees		56,396,966,701	(3,465,699,852)
50	Increase/(Decrease) in other payables		470,007,133,779	(320,934,605)
52	Other payments for operating activities		(24,280,629,682)	(120,000,000)
60	**Net cash flows used in operating activities**		**(35,041,717,537,848)**	**(2,686,294,222,667)**

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*2025*	*2024*
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(15,774,434,720)	(6,230,800,000)
70	**Net cash flow used in investing activities**		**(15,774,434,720)**	**(6,230,800,000)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, capital contributed by shareholders		12,618,772,278,138	-
73	Drawdown of borrowings		1,341,547,683,009,823	91,357,689,778,957
73.2	*- Other borrowings*		*1,341,547,683,009,823*	*91,357,689,778,957*
74	Repayment from borrowings		(1,313,340,260,840,350)	(88,152,347,898,354)
74.3	*- Other repayment of borrowings*		*(1,313,340,260,840,350)*	*(88,152,347,898,354)*
80	**Net cash flow from financing activities**		**40,826,194,447,611**	**3,205,341,880,603**
90	**NET INCREASE IN CASH DURING THE YEAR**		**5,768,702,475,043**	**512,816,857,936**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**2,313,062,999,484**	**1,800,246,141,548**
101.1	Cash		2,313,062,999,484	1,800,246,141,548
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	**5**	**8,081,765,474,527**	**2,313,062,999,484**
103.1	Cash		7,081,765,474,527	2,313,062,999,484
103.2	Cash equivalents		1,000,000,000,000	-

Ms. Ha Thi Minh Ngoc	Ms. Nguyen Thi Thu Giang	Ms. Dinh Thi Thu Hien	Mr. Nham Ha Hai
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12 March 2026

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	*ITEMS*	*Notes*	*2025*	*2024*
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		196,412,819,812,227	93,342,917,797,590
02	2. Cash payments for acquisition of brokerage securities of customers		(228,861,322,248,811)	(102,614,496,260,036)
07	3. Cash receipts for settlement of securities transactions of customers		104,317,594,908,614	50,579,486,195,906
07.1	4. Investor's margin deposit at VSDC		3,466,241,998,235	156,701,748,140
08	5. Cash payment for securities transactions of customers		(73,327,498,598,299)	(41,530,815,585,030)
11	6. Cash payments for custodian fees of customers		(15,888,852,361)	(6,286,391,519)
14	7. Cash receipt from securities issuers		6,391,730,972,500	326,354,597,000
15	8. Cash payment to securities issuers		(6,369,430,137,500)	(331,316,885,000)
20	**Net increase/(decrease) in cash during the year**		**2,014,247,854,605**	**(77,454,782,949)**
30	**II. Cash and cash equivalents of customers at the beginning of the year**		**1,670,180,247,359**	**1,747,635,030,308**
31	Cash at banks at the beginning of the year:		1,670,180,247,359	1,747,635,030,308
32	- *Investors' deposits managed by the Company for securities trading activities*		*999,470,377,635*	*806,684,043,993*
34	- *Deposits for offsetting and payment of securities*		*584,616,275,640*	*795,396,028,755*
35	- *Deposits of securities issuers*		*86,093,594,084*	*145,554,957,560*
40	**III. Cash and cash equivalents of the customers at the end of the year (40 = 20 + 30)**		***3,684,428,101,964***	**1,670,180,247,359**
41	Cash at banks at the end of the year:		3,684,428,101,964	1,670,180,247,359
42	Investors' deposits managed by the Company for securities trading activities	23.10	1,583,003,881,569	999,470,377,635
44	Deposits for offsetting and payment of securities	23.10	2,032,267,998,730	584,616,275,640
45	Deposits of securities issuers	23.11	69,156,221,665	86,093,594,084

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12 March 2026

STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended 31 December 2025

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2024	1 January 2025	Previous year		Current year		31 December 2024	31 December 2025
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		15,001,440,311,004	15,001,440,311,004	-	-	12,712,500,000,000	(93,727,721,862)	15,001,440,311,004	27,620,212,589,142
1.1. Ordinary share	22.2	*15,000,000,000,000*	*15,000,000,000,000*	-	-	*3,750,000,000,000*	-	*15,000,000,000,000*	*18,750,000,000,000*
1.2. Share premium	22.2	*1,440,311,004*	*1,440,311,004*	-	-	*8,962,500,000,000*	*(93,727,721,862)*	*1,440,311,004*	*8,870,212,589,142*
2. Charter capital supplementary reserve		303,757,726	303,757,726	-	-	-	-	303,757,726	303,757,726
3. Operational risk and financial reserve		303,757,726	303,757,726	-	-	-	-	303,757,726	303,757,726
4. Difference from revaluation of financial assets at fair value		4,065,000,000	(13,093,892,370)	30,406,095,059	(47,564,987,429)	371,857,302,155	(132,656,298,080)	(13,093,892,370)	226,107,111,705
5. Undistributed profit		1,439,316,365,660	2,414,996,765,211	978,311,455,343	(2,631,055,792)	3,569,118,213,112	-	2,414,996,765,211	5,984,114,978,323
5.1. Realized profit	22.1	*1,439,079,394,140*	*2,417,390,849,483*	*978,311,455,343*	-	*3,089,329,353,164*	-	*2,417,390,849,483*	*5,506,720,202,647*
5.2. Unrealized profit	22.1	*236,971,520*	*(2,394,084,272)*	-	*(2,631,055,792)*	*479,788,859,948*	-	*(2,394,084,272)*	*477,394,775,676*
TOTAL		**16,445,429,192,116**	**17,403,950,699,297**	**1,008,717,550,402**	**(50,196,043,221)**	**16,653,475,515,267**	**(226,384,019,942)**	**17,403,950,699,297**	**33,831,042,194,622**

STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the year ended 31 December 2025

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2024	1 January 2025	Previous year		Current year		31 December 2024	31 December 2025
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(loss) from revaluation of available for sale ("AFS") financial assets	34	4,065,000,000	(13,093,892,370)	30,406,095,059	(47,564,987,429)	371,857,302,155	(132,656,298,080)	(13,093,892,370)	226,107,111,705
TOTAL		**4,065,000,000**	**(13,093,892,370)**	**30,406,095,059**	**(47,564,987,429)**	**371,857,302,155**	**(132,656,298,080)**	**(13,093,892,370)**	**226,107,111,705**

Ms. Ha Thi Minh Ngoc	Ms. Nguyen Thi Thu Giang	Ms. Dinh Thi Thu Hien	Mr. Nham Ha Hai
Preparer	Chief Accountant	Chief Finance Officer	Chief Executive Officer

Hanoi, Vietnam

12 March 2025

1. CORPORATE INFORMATION

VPBank Securities Joint Stock Company ("the Company") (formerly known as "ASC Securities Corporation") is a joint stock company established under the Operating License No. 106/UBCK-GP issued by the Chairman of the State Securities Commission on 8 April 2009, Amended License 136/GPĐC-UBCK issued by the State Securities Commission on 26 December 2025 and other subsequent amended licenses.

The Company's initial charter capital was VND 36,000,000,000 and has been supplemented in accordance with amended licenses for over time. As at 31 December 2025, the Company's total charter capital was VND 18,750,000,000,000.

The Company's primary activities are to provide brokerage services, securities trading, underwriting for securities issues, custodian services, finance and investment advisory services, margin lending and advancing payment for securities services. The Company's Head Office is located at 21st and 25th floor, Commercial Office Building, 89 Lang Ha, Dong Da Ward, Hanoi City.

As at 31 December 2025, the Company has no subsidiaries, associates and dependent accounting units.

As at 31 December 2025, the Company has 812 employees (31 December 2024: 582 employees).

Company's operation

Capital

As at 31 December 2025, total charter capital of the Company is VND 18,750,000,000,000, owners' equity is VND 33,831,042,194,622 and total assets are VND 73,017,077,466,072.

Investment objective

The company's strategy is to become a "one-stop shop" for financial investment products and services with a customer-centric strategy; based on consulting capabilities, product quality and leading digital experience, providing a value chain that integrates the corporate ecosystem through a hybrid business model.

Investment restrictions

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

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

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

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

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

The financial statements of the Company are prepared and presented in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal.

2. BASIS OF PRESENTATION (continued)

2.3 Accounting period

The Company's accounting period starts on 1 January and ends on 31 December.

2.4 Accounting currency

The financial statements are prepared in Vietnam dong ("VND"), which is the accounting currency of the Company.

2.5 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

4.3 Financial assets at fair value through profit or loss (FVTPL)

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

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

b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit or loss as it meets one of the following criteria:
   - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
   - The assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Financial assets at fair value through profit or loss (FVTPL) (continued)

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

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

4.4 Held-to-maturity investments (HTM)

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

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

Held-to-maturity investments are initially recognized at cost plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, issuance agency fee and banking transaction fee. After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR").

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

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

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

Accrued interest is recognized under *"Receivables and accruals from dividend and interest income of financial assets"*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 *Held-to-maturity investments (HTM)* (continued)

HTM investments are subject to an assessment of impairment at the financial statements date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has the negative impact on the estimated future cash flows of the investment that can be reliably estimated.

Evidence of impairment may include a drop in the fair value/market value of the impaired debt (if any), indications of the debtors or a group of debtors experiencing significant financial difficultly, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under "*Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans*".

4.5 *Available-for-sale (AFS)*

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

a) Loans and receivables;

b) Held-to-maturity investments; or

c) Financial assets at fair value through profit or loss.

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

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

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

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

Accrued interest is recognized under *"Receivables and accruals from dividend and interest income of financial asset"*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Loans

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

a) The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;

b) The amounts categorized by the Company as available for sale upon initial recognition; or

c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

Loans are recognized initially at cost (disbursement value of the loans). After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *Fair value/Market value of financial assets*

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

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of preparing the financial statements.
- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM") and state-owned enterprises equitized in the form of public securities offering, their market prices are the average reference price within the last 30 transaction days before the date of preparing financial statements as announced by the Stock Exchange. In case the securities are not traded in 30 days before the date of preparing the financial statements, their market prices are the book value at the date of preparing the financial statements.
- For listed securities which are not traded in 30 days before the date of preparing the financial statements or delisted securities or terminated trading securities or suspended trading securities, their prices are the book value at the date of preparing the financial statements.
- For corporate bonds listed and registered for trading, their market prices are the price of the latest trade at the Stock Exchange within 10 days from the date of preparing the financial statements. In case there is none of trades to be performed within 10 days before the date of the financial statements, the Company will not make provision for the securities.

For securities which do not have reference price from the above sources, the revaluation is determined, in order of priority, based on the historical cost method, or the price from the most recent reporting period but not exceeding six (06) months prior to the valuation date; or according to a valuation method determined by the competent authority, and/or a price determined by an independent valuation entity accepted by the Company.

4.8 *Derecognition of financial assets*

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

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

4.10 *Investments*

Other long-term investments

Other long-term investments are recorded according to the cost method on the Company's own financial statements. Dividends distributed from after-tax profits of other long-term investments are recognized as income on income statements.

Loss provision for other long-term investments is made separately for each loss-making investment, and is reviewed at the end of the fiscal year. The Company makes provisions for other long-term investments if the investment suffers losses due to losses of associates companies. Increase or decrease in the reserve account balance accounted for in financial expenses during the year.

4.11 *Receivables*

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as *"Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans"* and *"Other operating expenses"* in the income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Mortgaged financial assets

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

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

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

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

4.13 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

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

4.14 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization.

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

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

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

4.15 Depreciation and amortization

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

Office machineries	3 – 7 years
Means of transportation	6 years
Office equipment	3 – 5 years
Software	3 – 5 years
Other intangible fixed assets	3 – 5 years

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Operating lease

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

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

4.17 Prepaid expenses

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

The following types of expenses are recorded as prepaid expenses and are amortized over the period from one (1) year to three (3) years to the income statement:

- Office renovation expenses;
- Office rental expenses;
- Office tools and consumables; and
- Software services extension, maintenance and warranty expenses.

4.18 Borrowings

The Company's borrowings are recorded and stated at the principal balance at the end of the accounting year.

4.19 Other payables and accrued expenses

Other payables and accrued expenses are recognized for future payables relating to bond interest, goods and services received, notwithstanding whether receipt of invoices provided by the Company or not.

4.20 Covered warrants payables

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

When covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets at FVTPL in the separate income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under *"Gain from disposal of financial assets at FVTPL"* or *"Loss from disposal of financial assets at FVTPL"* in the separate income statement.

At the end of the period, the Company revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in *"Gain from financial assets at FVTPL"* (line "Gain from revaluation of outstanding covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in *"Loss from financial assets at FVTPL"* (line "Loss from revaluation of outstanding covered warrant payable").

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Covered warrants payables (continued)

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

4.21 Employee allowance

4.21.1 Pension allowance

Pension allowances are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to Pension allowance.

4.21.2 Severance pay

Under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 taking effect on 1 January 2021 and the Decree No. 145/2020/ND-CP of Government regulating and guiding the implementation of articles of the Vietnam Labor Code regarding working conditions and labor relations, the Company has the responsibility to pay allowance equivalent to half of their monthly salary for each year of employment for voluntarily resigned employees who fully meet the requirements in accordance with the regulations. Working time to calculate the severance allowance is the total time the employee has worked for the Company minus the time that the employee has participated in unemployment insurance in accordance with the regulations on unemployment insurance and the working time during which the employer has paid severance allowance and job-loss allowance. The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation.

4.21.3 Unemployment insurance

According to Article 57 of the Employment Law No. 38/2013/QH13 which took effect from 1 January 2015 and the Government's Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of Article of the Employment Law on unemployment insurance, the company is obliged to pay unemployment insurance at the rate of 1% of the salary fund, the salary paid for unemployment insurance of the participants in unemployment insurance and deduct 1% the monthly salary and wages on which unemployment insurance premiums are based to be paid to the Unemployment Insurance Fund at the same time. According to Decision 28/2021/QD-TTg, from 1 October 2021, the company is entitled to reduce the unemployment insurance premium for employees to 0% for 12 months.

4.22 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the year, monetary balances denominated in foreign currencies are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly.
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the year are taken to the income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Treasury shares

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

4.24 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

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

Revenues from other services

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Cost of securities sold

The Company applies weighted average method at the end of the day to calculate cost of proprietary securities sold.

4.26 Corporate income tax

Current income tax

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

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

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

Deferred income tax

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at the reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 *Corporate income tax* (continued)

Deferred income tax (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

4.27 *Owners' equity*

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

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

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

Reserves

Reserves are appropriated in accordance with the Resolution of the General Meeting of Shareholders.

The Company has an outstanding balance of charter capital supplementary reserve and operational risk and financial reserve appropriated in accordance with Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014. The company will handle the balance of these funds in accordance with Circular No. 114/2021/TT-BTC guiding the financial regime for securities companies, repealing Circular 146/2014/TT-BTC, effective from 1 February 2022.

In 2025, the Company did not appropriate reserves.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Appropriation of net profits

Profits are distributed when the business company is profitable and has fulfilled its tax obligations and other financial obligations as prescribed by law, has appropriated reserves and made up for previous losses in accordance with law and the Charter, and at the same time ensures the payment of debts and property obligations due after profit distribution. Dividends paid for preference shares shall be made according to the conditions applied separately to each type of preference shares.

The General Meeting of Shareholders decide on the rate and form of profit distribution and bonus distribution in accordance with law.

4.29 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segment is derived mainly from the services provided to investors. Management defines the Company's geographical segments to be based on the location of the Company's assets.

4.30 Related parties

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

4.31 Nil balances

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

5. CASH AND CASH EQUIVALENTS

Currency: VND

	31 December 2025	*31 December 2024*
Cash	**7,081,765,474,527**	**2,313,062,999,484**
- *Cash at banks*	*7,081,765,474,527*	*2,313,062,999,484*
Cash equivalents	**1,000,000,000,000**	**-**
- *Term deposits with remaining maturity of no more than 3 months*	*1,000,000,000,000*	-
Total	**8,081,765,474,527**	**2,313,062,999,484**

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	2025		*2024*	
	Volume of trading during the year (Unit)	*Value of trading during the year (VND)*	*Volume of trading during the year (Unit)*	*Value of trading during the year (VND)*
a. The Company	**2,544,189,335**	**250,781,279,331,875**	**767,199,481**	**119,370,547,824,466**
- Shares	1,183,336,381	40,038,368,211,708	23,128,664	680,625,854,300
- Bonds	894,318,335	176,031,663,243,696	600,926,166	104,672,300,038,945
- Certificates of deposit	41,620,801	28,459,997,183,517	2,601,445	11,615,315,816,343
- Covered warrants	424,913,800	821,250,692,954	140,543,200	154,667,711,179
- Term deposits	18	5,430,000,000,000	6	2,247,638,403,699
b. Investors	**14,976,603,971**	**486,881,290,703,654**	**7,264,659,248**	**241,905,800,821,923**
- Shares	14,219,808,442	383,472,369,942,864	6,701,072,296	163,842,861,611,700
- Bonds	382,462,385	99,669,850,404,469	356,418,716	77,840,343,810,973
- Fund certificates	76,503,871	3,188,673,807,967	68,742,738	141,442,752,660
- Covered warrants	297,829,273	550,396,548,354	138,425,498	81,152,646,590
Total	**17,520,793,306**	**737,662,570,035,529**	**8,031,858,729**	**361,276,348,646,389**

7. FINANCIAL ASSETS

Concepts of financial assets

Historical cost

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

Fair value/market value

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

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

Amortized cost

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

For presentation purpose, provision for diminution in value or irrecoverability of financial assets is recognised in "Provision for impairment of financial assets and mortgage assets" in the statement of financial position.

Carrying amount

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

7. FINANCIAL ASSETS (continued)

7.1 *Financial assets at fair value through profit or loss (FVTPL)*

Currency: VND

	31 December 2025		*31 December 2024*	
	Cost	*Fair Value*	*Cost*	*Fair Value*
Shares	**5,341,073,980,820**	**5,928,916,512,200**	**1,640,615,360,060**	**1,637,357,001,660**
Listed shares and shares registered on UPCoM	4,869,840,267,091	5,461,815,840,000	25,770,652,800	22,512,294,400
Listed shares used as hedging for covered warrants	300,268,102,729	296,135,061,200	-	-
Unlisted shares	170,965,611,000	170,965,611,000	1,614,844,707,260	1,614,844,707,260
Bonds	**12,946,411,711,680**	**12,946,446,394,528**	**7,697,161,600,411**	**7,697,427,353,471**
Listed bonds	11,413,275,959	11,447,958,807	74,045,700,000	74,311,453,060
Unlisted bonds	12,934,998,435,721	12,934,998,435,721	7,623,115,900,411	7,623,115,900,411
Money Market Instruments	**7,275,000,000,000**	**7,275,000,000,000**	**3,202,820,194,200**	**3,202,820,194,200**
Certificates of deposit and Deposit contracts	7,275,000,000,000	7,275,000,000,000	3,202,820,194,200	3,202,820,194,200
Total	**25,562,485,692,500**	**26,150,362,906,728**	**12,540,597,154,671**	**12,537,604,549,331**

7. FINANCIAL ASSETS (continued)

7.2 *Available-for-sale (AFS) financial assets*

Currency: VND

	31 December 2025		*31 December 2024*	
	Cost	*Fair Value*	*Cost*	*Fair Value*
Share	**992,500,000,000**	**1,336,000,000,000**	-	-
Listed shares (*)	**717,000,000,000**	**1,060,500,000,000**	-	-
Of VPBankS	478,000,000,000	707,000,000,000	-	-
Of Partner	239,000,000,000	353,500,000,000	-	-
Unlisted shares	**275,500,000,000**	**275,500,000,000**	-	-
Bonds	**996,608,294,715**	**993,715,406,420**	**1,733,153,995,528**	**1,720,060,103,158**
Listed bonds	996,608,294,715	993,715,406,420	1,072,553,995,528	1,059,460,103,158
Unlisted bonds	-	-	660,600,000,000	660,600,000,000
Total	**1,989,108,294,715**	**2,329,715,406,420**	**1,733,153,995,528**	**1,720,060,103,158**

(*) This is the total value of shares between VPBankS and partner related to the cooperation to purchase shares according to the private share issuance. VPBankS is the owner and has full authority to transfer all cooperation shares to realize the expected investment profit according to the investment partnership contract. The cooperation shares have a transfer restriction period of 01 (one) year from the date of completion of the offering (24 June 2025). The value of the investment of the partner is recorded as a corresponding payable under the item *"Payables for Investment Partnership Agreement"*, *Note 21*.

7. FINANCIAL ASSETS (continued)

7.3 *Change in market values of financial assets*

Currency: VND

	31 December 2025				*31 December 2024*			
		Revaluation difference				*Revaluation difference*		
Financial assets	*Cost*	*Increase*	*Decrease*	*Revaluation value*	*Cost*	*Increase*	*Decrease*	*Revaluation value*
FVTPL	**25,562,485,692,500**	**660,830,640,260**	**(72,953,426,032)**	**26,150,362,906,728**	**12,540,597,154,671**	**265,753,060**	**(3,258,358,400)**	**12,537,604,549,331**
Listed shares	4,869,840,267,091	656,529,063,741	(64,553,490,832)	5,461,815,840,000	25,770,652,800	-	(3,258,358,400)	22,512,294,400
Listed shares used for hedging								
Covered warrants	300,268,102,729	4,266,893,671	(8,399,935,200)	296,135,061,200	-	-	-	-
Unlisted shares	170,965,611,000	-	-	170,965,611,000	1,614,844,707,260	-	-	1,614,844,707,260
Listed bonds	11,413,275,959	34,682,848	-	11,447,958,807	74,045,700,000	265,753,060	-	74,311,453,060
Unlisted bonds	12,934,998,435,721	-	-	12,934,998,435,721	7,623,115,900,411	-	-	7,623,115,900,411
Money market instruments	7,275,000,000,000	-	-	7,275,000,000,000	3,202,820,194,200	-	-	3,202,820,194,200
AFS	**1,989,108,294,715**	**343,500,000,000**	**(2,892,888,295)**	**2,329,715,406,420**	**1,733,153,995,528**	**-**	**(13,093,892,370)**	**1,720,060,103,158**
Listed shares	717,000,000,000	343,500,000,000	-	1,060,500,000,000	-	-	-	-
Unlisted shares	275,500,000,000	-	-	275,500,000,000	-	-	-	-
Listed bonds	996,608,294,715	-	(2,892,888,295)	993,715,406,420	1,072,553,995,528	-	(13,093,892,370)	1,059,460,103,158
Unlisted bonds	-	-	-	-	660,600,000,000	-	-	660,600,000,000
Total	**27,551,593,987,215**	**1,004,330,640,260**	**(75,846,314,327)**	**28,480,078,313,148**	**14,273,751,150,199**	**265,753,060**	**(16,352,250,770)**	**14,257,664,652,489**

7. FINANCIAL ASSETS (continued)

7.4 *Loans*

Currency: VND

	31 December 2025		*31 December 2024*	
	Cost	*Fair value (3)*	*Cost*	*Fair value (3)*
Receivables from margin activities (1)	33,894,107,972,941	33,732,493,442,721	9,447,456,482,805	9,363,694,847,824
Advances to investors (2)	199,111,283,036	199,111,283,036	65,079,235,271	65,079,235,271
Total	**34,093,219,255,977**	**33,931,604,725,757**	**9,512,535,718,076**	**9,428,774,083,095**

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors.

(2) These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.

(3) The fair value of loans is measured at cost less provision for doubtful debts.

7.5 *Provision for impairment of financial assets and mortgage assets*

Currency: VND

	31 December 2025	*31 December 2024*
Provision for impairment of loans	(161,614,530,220)	(83,761,634,981)
Total	**(161,614,530,220)**	**(83,761,634,981)**

7. FINANCIAL ASSETS (continued)

7.6 *Held-to-maturity investments (HTM)*

Currency: VND

	31 December 2025	*31 December 2024*
Held-to-maturity investments (HTM)		
Term deposits with maturity from 3 months to 12 months	34,100,000,000	-
Total	**34,100,000,000**	**-**

8. OTHER FINANCIAL ASSETS

Currency: VND

	31 December 2025	*31 December 2024*
1. Receivables from disposal of financial assets	453,294,653,018	84,077,096,018
- *Doubtful receivables from disposal of financial assets*	*84,077,096,018*	*84,077,096,018*
2. Receivables and accruals from dividends and interest income from financial assets	1,268,882,392,214	379,051,253,089
- *Receivables for due dividend and interest income*	-	*6,082,801,230*
- *Accruals for undue dividend and interest income*	1,268,882,392,214	*372,968,451,859*
3. Advances to suppliers (1)	18,010,181,522	5,377,489,387
4. Short-term receivables from services provided by the Company	456,065,355,846	25,686,467,721
In which: doubtful receivables from services provided by the Company	*70,000,000*	*30,000,000*
5. Other receivables	1,807,342,257	560,468,609
6. Provision for impairment of receivables	(58,895,967,213)	(42,068,548,009)
Total	**2,139,163,957,644**	**452,684,226,815**

(1) These are prepaid expenses to suppliers related to providing office repair services, software and communication and marketing services.

8. OTHERS FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables:

Currency: VND

	Opening balance of doubtful debts	*Opening balance of provision*	*Addition*	*Reversal/ (write-off)*	*Ending balance of provision*	*Ending balance of doubtful debts*
Provision for doubtful receivables from disposal of financial assets	84,077,096,018	(42,038,548,009)	(16,815,419,204)	-	(58,853,967,213)	84,077,096,018
- *Smart Invest Securities Joint Stock Company*	*56,000,362,315*	*(28,000,181,157)*	*(11,200,072,463)*	-	*(39,200,253,620)*	*56,000,362,315*
- *Tran Le Thu Trang*	*28,076,733,703*	*(14,038,366,852)*	*(5,615,346,741)*	-	*(19,653,713,593)*	*28,076,733,703*
Provision for doubtful receivables from services provided by the Company	30,000,000	(30,000,000)	(2,442,048,103)	2,430,048,103	(42,000,000)	70,000,000
- *Nam Dinh Vu ICD Joint Stock Company*	-	-	*(12,000,000)*	-	*(12,000,000)*	*40,000,000*
- *Thien An Investment Management Company Limited*	-	-	*(754,012,603)*	*754,012,603*	-	-
- *Phu Quoc Tourism Investment and Development Joint Stock Company*	-	-	*(1,676,035,500)*	*1,676,035,500*	-	-
- *Sai Gon Plastic Packaging Joint Stock Company*	*17,500,000*	*(17,500,000)*	-	-	*(17,500,000)*	*17,500,000*
- *Sun Label Stamp & Printing Technology Joint Stock Company*	*12,500,000*	*(12,500,000)*	-	-	*(12,500,000)*	*12,500,000*
Total	**84,107,096,018**	**(42,068,548,009)**	**(19,257,467,307)**	**2,430,048,103**	**(58,895,967,213)**	**84,147,096,018**

9. OTHER CURRENT ASSETS

Currency: VND

	31 December 2025	*31 December 2024*
Advances	902,335,640	2,794,178,623
Office supplies, tools and materials	3,895,945,750	549,436,342
Short-term prepaid expenses	28,695,903,690	3,477,974,293
- *Prepayment for loan service fees*	*13,005,946,041*	-
- *Prepayment for office rents*	*2,898,602,899*	-
- *Prepayment for tools and equipment*	*153,513,325*	*125,100,779*
- *Prepayment for software*	*11,248,327,420*	*1,702,175,428*
- *Prepayment for data services*	-	*256,014,321*
- *Other short-term prepayments*	*1,389,514,005*	*1,394,683,765*
Short-term deposits, collaterals and pledges	14,166,000,000	140,000,000
Total	**47,660,185,080**	**6,961,589,258**

10. LONG-TERM INVESTMENTS

	31 December 2025		*31 December 2024*	
	Voting right rate of the Company	*Value VND*	*Voting right rate of the Company*	*Value VND*
Other long-term investments				
- *Vietnam Prosperity crypto assets exchange Joint Stock Company*	*11%*	*2,750,000,000*	-	-
Total		**2,750,000,000**		-

11. TANGIBLE FIXED ASSETS

Currency: VND

	Machinery	*Tools and equipment*	*Total*
Cost			
1 January 2025	23,439,125,761	2,192,128,907	25,631,254,668
Purchases	19,167,826,200	1,355,214,860	20,803,133,004
31 December 2025	42,606,951,961	3,547,343,767	46,154,295,728
Accumulated depreciation			
1 January 2025	(6,792,305,798)	(1,242,984,352)	(8,035,290,150)
Depreciation	(4,939,353,933)	(1,064,088,807)	(6,003,442,740)
31 December 2025	(11,731,659,731)	(2,307,073,159)	(14,038,732,890)
Net book value			
1 January 2025	16,646,819,963	949,144,555	17,595,964,518
31 December 2025	30,875,292,230	1,240,270,608	32,115,562,838

12. INTANGIBLE FIXED ASSETS

Currency: VND

	Software	*Total*
Cost		
1 January 2025	19,160,900,000	19,160,900,000
Additions	350,000,000	350,000,000
31 December 2025	19,510,900,000	19,510,900,000
Accumulated amortization		
1 January 2025	(7,470,429,438)	(7,470,429,438)
Amortization	(3,813,033,633)	(3,813,033,633)
31 December 2025	(11,283,463,071)	(11,283,463,071)
Net book value		
1 January 2025	11,690,470,562	11,690,470,562
31 December 2025	8,227,436,929	8,227,436,929

13. LONG-TERM PREPAID EXPENSES

Currency: VND

	31 December 2025	*31 December 2024*
Office rental expenses	181,126,160,576	190,182,468,608
Office repair expenses	12,736,358,813	11,066,643,357
Prepaid tools and equipment expenses awaiting allocation	4,059,468,328	1,971,582,315
Software expenses	317,059,159	-
Fixed software expenses	1,340,906,181	1,060,132,743
Other long-term prepaid expenses	594,965,878	140,034,266
Total	**200,174,918,935**	**204,420,861,289**

14. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at VSDC.

According to prevailing regulation of VSDC, the Company must deposit an initial amount of VND 120 million at the VSDC and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

Details of the payment for settlement assistance fund are as follows:

Currency: VND

	31 December 2025	*31 December 2024*
Initial payment	120,000,000	120,000,000
Addition	7,089,913,612	4,878,735,507
Accrued interest	731,340,272	411,261,268
Total	**7,941,253,884**	**5,409,996,775**

15. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

Currency: VND

	Interest rate	*Beginning balance*	*Borrowing in the year*	*Paid in the year*	*Ending balance*
Short-term borrowings (*)		**9,133,001,998,710**	**78,320,584,962,968**	**(64,694,401,961,678)**	**22,759,185,000,000**
Sumitomo Mitsui Banking Corporation Singapore Branch (SMBC)		-	3,891,025,000,000	-	3,891,025,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam		2,738,199,998,710	9,778,499,962,968	(10,885,699,961,678)	1,631,000,000,000
Tien Phong Commercial Joint Stock Bank		2,000,000,000,000	4,319,800,000,000	(4,954,900,000,000)	1,364,900,000,000
Vietnam International Commercial Joint Stock Bank	**Above 4.0%**	850,000,000,000	5,942,000,000,000	(3,817,000,000,000)	2,975,000,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade		500,000,000,000	5,264,000,000,000	(5,164,000,000,000)	600,000,000,000
Vietnam Technological and Commercial Joint Stock Bank		200,000,000,000	8,700,000,000,000	(5,725,000,000,000)	3,175,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank		135,000,000,000	2,278,000,000,000	(733,000,000,000)	1,680,000,000,000
Asia Commercial Joint Stock Bank		-	2,997,000,000,000	(1,997,000,000,000)	1,000,000,000,000
Vietnam Export Import Commercial Joint Stock Bank		-	3,500,000,000,000	(2,000,000,000,000)	1,500,000,000,000
Other banks		2,709,802,000,000	31,650,260,000,000	(29,417,802,000,000)	4,942,260,000,000
Other borrowings	**Above 1.5%**	**1,649,805,430**	**1,263,227,098,046,855**	**(1,248,645,858,878,672)**	**14,582,888,973,613**
Individuals and other institutions		1,649,805,430	1,263,227,098,046,855	(1,248,645,858,878,672)	14,582,888,973,613
Total		**9,134,651,804,140**	**1,341,547,683,009,823**	**(1,313,340,260,840,350)**	**37,342,073,973,613**

(*) The purpose of the loan is to serve the business activities of the enterprise.

16. COLLATERALS AND PLEDGED ASSETS

As at the date of the financial statements, the following assets have been used as collaterals for borrowings of the Company:

Currency: VND

Assets	*Ending balance*	*Beginning balance*	*Purposes*
Short-term			
Term deposit – par value	864,100,000,000	-	Short-term borrowings
Listed bonds AFS – par value	-	516,000,000,000	Short-term borrowings
Certificates of deposit at FVTPL – par value	4,350,000,000,000	3,110,000,000,000	Short-term borrowings
Certificates of deposit at FVTPL – par value	445,000,000,000	-	Covered warrants
Total	**5,659,100,000,000**	**3,626,000,000,000**	

17. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	31 December 2025	*31 December 2024*
Payables to the Hanoi Stock Exchange and Ho Chi Minh Stock Exchange	15,084,253,659	4,376,301,669
Payables to the Viet Nam Securities Depository and Clearing Corporation	11,109,316,161	730,758,135
Covered warrants payables (in circulation) (*)	51,428,712,000	-
Other payables	28,787,000	25,460,068
Total	**77,651,068,820**	**5,132,519,872**

(*) Details of the Company's covered warrants are as follows:

Ticker	*Underlying security*	*Issue date*	*Maturity date*	*Number of warrants allowed to be issued*	*Number of warrants in circulation*	*Number of unissued warrants*
CACB2509	ACB	23/06/2025	23/01/2026	6,000,000	3,736,700	2,263,300
CFPT2516	FPT	23/06/2025	23/01/2026	5,000,000	4,560,000	440,000
CHPG2522	HPG	23/06/2025	23/03/2026	7,500,000	3,909,300	3,590,700
CHPG2523	HPG	23/06/2025	23/06/2026	7,500,000	5,709,400	1,790,600
CMBB2515	MBB	23/06/2025	23/03/2026	6,000,000	2,275,800	3,724,200
CSTB2519	STB	23/06/2025	23/06/2026	6,000,000	2,132,800	3,867,200
CSTB2520	STB	23/06/2025	23/03/2026	6,000,000	1,966,800	4,033,200
CTCB2511	TCB	23/06/2025	23/03/2026	6,000,000	5,612,800	387,200
CVNM2514	VNM	23/06/2025	23/01/2026	4,000,000	2,814,600	1,185,400
Total				**54,000,000**	**32,718,200**	**21,281,800**

18. SHORT-TERM PAYABLES TO SUPPLIERS

Currency: VND

	31 December 2025	*31 December 2024*
Payables for purchase of financial assets	414,571,581,000	-
Short-term payables to suppliers	25,975,718,443	6,026,644,699
- *Bang Huu Technology Joint Stock Company*	*9,316,017,900*	-
- *FPT International Telecommunications One-Member Limited Liability Company*	*3,617,419,440*	-
- *FPT IS Company Limited*	*3,293,709,000*	-
- *Prosperity Land Company Limited*	*3,287,591,690*	*1,916,468,955*
- *NOVENTIQ Việt Nam Company Limited*	-	*1,635,340,592*
- *FPT Smart Cloud Company Limited*	-	*768,621,556*
- *Other payables*	*6,460,980,413*	*1,706,213,596*
Total	**440,547,299,443**	**6,026,644,699**

19. TAXATION AND STATUTORY OBLIGATION

Currency: VND

	31 December 2025	*31 December 2024*
Value added tax	487,296,451	28,708,886
Corporate income tax	587,042,677,021	75,771,567,373
Personal income tax	41,692,228,605	20,001,199,745
Foreign contractor tax	2,515,672,225	602,939,224
Total	**631,737,874,302**	**96,404,415,228**

19. TAXATION AND STATUTORY OBLIGATION (continued)

Details of taxation and statutory obligations

Currency: VND

No.	*Items*	*Opening balance*	*Payable in the year*	*Other Increase/(decrease) in the year*	*Paid in the year*	*Ending balance*
I	**Tax**	**96,404,415,228**	**1,250,853,285,551**	**(1,442,375,530)**	**(714,077,450,947)**	**631,737,874,302**
1	Value added tax	28,708,886	56,662,002,662	-	(56,203,415,097)	487,296,451
2	Corporate income tax *(Note 33.1)*	75,771,567,373	775,505,034,574	-	(264,233,924,926)	587,042,677,021
3	Personal income tax	20,001,199,745	402,766,658,330	(1,442,375,530)	(379,633,253,940)	41,692,228,605
4	Foreign contractor tax	602,939,224	15,916,589,985	-	(14,003,856,984)	2,515,672,225
5	License tax	-	3,000,000	-	(3,000,000)	-
	Total	**96,404,415,228**	**1,250,853,285,551**	**(1,442,375,530)**	**(714,077,450,947)**	**631,737,874,302**

20. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	31 December 2025	*31 December 2024*
Loan interest fee	62,334,998,381	14,677,147,795
Cloud fee	703,242,419	823,280,766
Telecommunication and SMS fee	294,720,453	105,000,000
Other fees	1,296,110,405	1,601,157,655
Total	**64,629,071,658**	**17,206,586,216**

21. OTHER SHORT-TERM PAYABLES

Currency: VND

	31 December 2025	*31 December 2024*
Payables for Investment Partnership Agreement	353,500,000,000	-
- Capital contribution payables	*239,000,000,000*	-
- Differences from revaluation of Investment Partnership Shares	*114,500,000,000*	-
Other payables	34,358,640,574	10,354,432,453
Total	**387,858,640,574**	**10,354,432,453**

22. OWNERS' EQUITY

22.1 Undistributed profit

Currency: VND

	31 December 2025	*31 December 2024*
Realized profit	5,506,720,202,647	2,417,390,849,483
Unrealized profit	477,394,775,676	(2,394,084,272)
Total	**5,984,114,978,323**	**2,414,996,765,211**

22. OWNERS' EQUITY (continued)

22.2 *Changes in owners' equity*

Changes in equity in the year ended 31 December 2025 are as follows:

Currency: VND

	Share capital	*Share premium*	*Difference from revaluation of assets at fair value*	*Charter capital supplementary reserve*	*Operational risk and financial reserve*	*Undistributed profit*	*Total*
Opening balance	**15,000,000,000,000**	**1,440,311,004**	**(13,093,892,370)**	**303,757,726**	**303,757,726**	**2,414,996,765,211**	**17,403,950,699,297**
Profit after tax	-	-	-	-	-	3,569,118,213,112	3,569,118,213,112
Initial public offering of shares pursuant to Resolution No. 3.2/2025/NQ-DHDCD dated 3 September 2025 of the General Meeting of Shareholders.	3,750,000,000,000	8,868,772,278,138	-	-	-	-	12,618,772,278,138
Revaluation of financial assets	-	-	239,201,004,075	-	-	-	239,201,004,075
Ending balance	**18,750,000,000,000**	**8,870,212,589,142**	**226,107,111,705**	**303,757,726**	**303,757,726**	**5,984,114,978,323**	**33,831,042,194,622**

Changes in equity in the year ended 31 December 2024 are as follows:

Currency: VND

	Share capital	*Share premium*	*Difference from revaluation of assets at fair value*	*Charter capital supplementary reserve*	*Operational risk and financial reserve*	*Undistributed profit*	*Total*
Opening balance	**15,000,000,000,000**	**1,440,311,004**	**4,065,000,000**	**303,757,726**	**303,757,726**	**1,439,316,365,660**	**16,445,429,192,116**
Profit after tax	-	-	-	-	-	975,680,399,551	975,680,399,551
Revaluation of financial assets	-	-	(17,158,892,370)	-	-	-	(17,158,892,370)
Ending balance	**15,000,000,000,000**	**1,440,311,004**	**(13,093,892,370)**	**303,757,726**	**303,757,726**	**2,414,996,765,211**	**17,403,950,699,297**

22. OWNERS' EQUITY (continued)

22.3 *Shares*

Unit: Number of Shares

	31 December 2025	*31 December 2024*
Authorized shares	**1,875,000,000**	**1,500,000,000**
Issued shares	**1,875,000,000**	**1,500,000,000**
Shares issued and fully paid	1,875,000,000	1,500,000,000
- *Ordinary shares*	*1,875,000,000*	*1,500,000,000*
Outstanding shares	**1,875,000,000**	**1,500,000,000**
- *Ordinary shares*	*1,875,000,000*	*1,500,000,000*

23. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

23.1 *Financial assets listed/registered for trading at Viet Nam Securities Depository and Clearing Corporation ("VSDC") of the Company*

Currency: VND

	31 December 2025	*31 December 2024*
Unrestricted financial assets	14,629,060,845,000	6,021,959,940,000
Mortgaged financial assets	419,000,000,000	516,000,000,000
Financial assets awaiting for settlement	40,254,870,000	-
Total	**15,088,315,715,000**	**6,537,959,940,000**

23.2 *Non-traded financial assets deposited at VSDC of the Company*

Currency: VND

	31 December 2025	*31 December 2024*
Stocks and covered warrants	53,401,450,000	-
Bonds	-	-
Total	**53,401,450,000**	**-**

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

Currency: VND

	31 December 2025	*31 December 2024*
Depository at VPBank Securities Joint Stock Company	-	614,656,000,000
Depository at another securities company	652,873,880,000	3,014,312,270,000
Total	**652,873,880,000**	**3,628,968,270,000**

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

23.4 *Entitled financial assets of the Company*

Currency: VND

	31 December 2025	*31 December 2024*
Shares	6,000,000,000	-
Total	**6,000,000,000**	**-**

23.5 *Financial assets listed/registered for trading at VSDC of investors*

Currency: VND

	31 December 2025	*31 December 2024*
Unrestricted financial assets	50,777,334,706,800	21,573,322,550,000
Restricted financial assets	1,830,401,460,000	1,691,270,010,000
Mortgage financial assets	17,182,440,080,000	4,322,792,890,000
Blocked financial assets	91,996,960,000	72,000,000
Financial assets awaiting settlement	217,186,406,000	149,607,170,000
Total	**70,099,359,612,800**	**27,737,064,620,000**

23.6 *Non-traded financial assets deposited at VSDC of investors*

Currency: VND

	31 December 2025	*31 December 2024*
Unrestricted and non-traded financial assets deposited at VSDC	27,164,540,000	67,541,750,000
Restricted and non-traded financial assets deposited at VSDC	272,220,000,000	-
Total	**299,384,540,000**	**67,541,750,000**

23.7 *Awaiting financial assets of investors*

Currency: VND

	31 December 2025	*31 December 2024*
Stocks	594,803,910,000	185,263,590,000
Fund certificates	-	8,000,000
Covered warrants	401,478,200	276,730,000
Total	**595,205,388,200**	**185,548,320,000**

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

23.8 *Financial assets which have not been deposited at VSDC of investors*

Currency: VND

	31 December 2025	*31 December 2024*
Bonds (*)	-	13,253,579,000,000
Total	**-**	**13,253,579,000,000**

(*) Financial assets deposited at the Company

23.9 *Entitled financial assets of investors*

Currency: VND

	31 December 2025	*31 December 2024*
Shares	679,707,770,000	304,645,930,000
Bond	9,597,200,000	-
Total	**689,304,970,000**	**304,645,930,000**

23.10 *Investors' deposits*

Currency: VND

	31 December 2025	*31 December 2024*
Investors' deposits for securities trading activities managed by the Company	1,583,003,881,569	999,470,377,635
- Domestic investors' deposits for securities trading activities managed by the Company	*1,583,003,881,569*	*999,470,377,635*
Deposits for offsetting and payment of securities	2,032,267,998,730	584,616,275,640
- Deposits for offsetting and payment of securities of domestic investors	*2,030,522,485,312*	*583,836,213,655*
- Deposits for offsetting and payment of securities of foreign investors	*1,745,513,418*	*780,061,985*
Total	**3,615,271,880,299**	**1,584,086,653,275**

23.11 *Deposits of securities issuers*

Currency: VND

	31 December 2025	*31 December 2024*
Deposits for bond principals, interest and dividend payments of securities issuers	69,156,221,665	86,093,594,084
Total	**69,156,221,665**	**86,093,594,084**

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

23.12 *Payables to investors*

Currency: VND

	31 December 2025	*31 December 2024*
Payables to investors - investors' deposits for securities trading activities managed by the Company	3,615,633,633,239	1,584,099,240,820
- *Domestic investors*	*3,615,120,056,171*	*1,583,679,111,901*
- *Foreign investors*	*513,577,068*	*420,128,919*
Total	**3,615,633,633,239**	**1,584,099,240,820**

23.13 *Payables to securities issuers*

Currency: VND

	31 December 2025	*31 December 2024*
Payables to securities issuers	25,400,627,000	3,099,792,000
Total	**25,400,627,000**	**3,099,792,000**

23.14 *Dividend, bond principal and interest payables*

Currency: VND

	31 December 2025	*31 December 2024*
Dividend, bond principal and interest payables	43,393,841,725	82,981,214,539
Total	**43,393,841,725**	**82,981,214,539**

24. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

Currency: VND

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in the current year VND	Gain from disposal in the previous year VND
I	**GAIN**						
1	Listed stocks	304,661,194	34,615	10,545,728,228,950	(9,939,274,911,400)	606,453,317,550	8,285,941,288
2	Unlisted stocks	76,969,913	116,071	1,954,682,932,758	(1,454,384,836,260)	500,298,096,498	-
3	Listed bonds	191,427,500	25,395	22,219,140,288,000	(22,216,845,405,066)	2,294,882,934	29,944,728,918
4	Unlisted bonds	138,186,552	354,163	48,940,580,162,659	(48,162,433,794,254)	778,146,368,405	534,878,942,672
5	Money market instruments	22,110,527	652,213	14,420,774,036,744	(14,397,043,340,973)	23,730,695,771	19,425,796,524
6	Covered warrants	116,011,000	1,747	202,623,880,487	(161,285,069,794)	41,338,810,693	11,416,682,006
	Total	**849,366,686**		**98,283,529,529,598**	**(96,331,267,357,747)**	**1,952,262,171,851**	**603,952,091,408**

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in the current year VND	Loss from disposal in the previous year VND
II	**LOSS**						
1	Listed stocks	161,274,700	34,801	5,612,580,255,000	(5,836,008,426,580)	(223,428,171,580)	(6,631,097,988)
2	Listed bonds	116,720,000	112,451	13,125,222,390,000	(13,132,379,025,409)	(7,156,635,409)	(8,781,769,104)
3	Unlisted bonds	700,509	2,747,295	1,924,504,919,572	(1,934,086,991,294)	(9,582,071,722)	(287,292,976,403)
4	Money market instruments	-	-	-	-	-	(2,396,130,876)
5	Covered warrants	80,086,700	2,222	177,922,276,475	(209,408,039,800)	(31,485,763,325)	(5,925,757,606)
	Total	**358,781,909**		**20,840,229,841,047**	**(21,111,882,483,083)**	**(271,652,642,036)**	**(311,027,731,977)**

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

24.2 *Gain/(loss) from revaluation of financial assets*

Currency: VND

No.	*Financial assets*	*Cost*	*Fair value*	*Revaluation difference as at 31 December 2025*	*Revaluation difference as at 31 December 2024*	*Net gain/(loss) recorded this period*
I	**FVTPL**	**25,562,485,692,500**	**26,150,362,906,728**	**587,877,214,228**	**(2,992,605,340)**	**590,869,819,568**
1	Listed stocks	4,869,840,267,091	5,461,815,840,000	591,975,572,909	(3,258,358,400)	595,233,931,309
2	Listed shares used for hedging covered warrants	300,268,102,729	296,135,061,200	(4,133,041,529)	-	(4,133,041,529)
3	Unlisted stocks	170,965,611,000	170,965,611,000	-	-	-
4	Listed bonds	11,413,275,959	11,447,958,807	34,682,848	265,753,060	(231,070,212)
5	Unlisted bonds	12,934,998,435,721	12,934,998,435,721	-	-	-
6	Money market instruments	7,275,000,000,000	7,275,000,000,000	-	-	-
II	**AFS**	**1,989,108,294,715**	**2,329,715,406,420**	**340,607,111,705**	**(13,093,892,370)**	**353,701,004,075**
1	Listed bonds	996,608,294,715	993,715,406,420	(2,892,888,295)	(13,093,892,370)	10,201,004,075
2	Listed share (*)	717,000,000,000	1,060,500,000,000	343,500,000,000	-	343,500,000,000
3	Unlisted share	275,500,000,000	275,500,000,000	-	-	-
	Total	**27,551,593,987,215**	**28,480,078,313,148**	**928,484,325,933**	**(16,086,497,710)**	**944,570,823,643**

(*) The revaluation differences balance as at 31 December 2025 includes the difference from revaluation of shares of investment partnership agreement presented in *Note 7.2*.

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

24.3 *Dividend, interest income from FVTPL, HTM, AFS financial assets, loans and receivables*

Currency: VND

	2025	*2024*
From financial assets at FVTPL	1,235,443,098,347	567,896,645,665
From HTM investments	1,036,453,148	25,876,410,959
From loans and receivables	1,908,960,290,550	917,412,158,304
From AFS financial assets	56,889,974,205	58,391,899,721
- *Dividends, interests arising from AFS financial assets*	*56,889,974,205*	*54,326,899,721*
- *Revaluation difference at fair value of AFS financial assets reclassification*	-	*4,065,000,000*
Total	**3,202,329,816,250**	**1,569,577,114,649**

25. PROVISION EXPENSE FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS AND BORROWING COSTS OF LOANS

Currency: VND

	2025	*2024*
Provision expenses for impairment of loans	77,852,895,239	32,322,906,044
Provision expenses for impairment of receivables from disposal of financial assets	16,815,419,204	25,412,654,500
Total	**94,668,314,443**	**57,735,560,544**

26. REVENUE FROM OTHER OPERATING ACTIVITIES

Currency: VND

	2025	*2024*
Other revenues (include fees from investor securities trading services)	12,789,671,096	2,771,868,415
Total	**12,789,671,096**	**2,771,868,415**

27. EXPENSES FOR OPERATING ACTIVITIES

Currency: VND

	2025	*2024*
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	471,212,627,837	215,230,542,887
Expenses for financial advisory activities (payroll, employee expense, tools and equipment expense and others)	18,845,949,316	8,494,582,527
Expenses for securities custodian activities	13,372,604,346	6,419,195,913
Other financial service expenses	12,952,071	-
Total	**503,444,133,570**	**230,144,321,327**

27. EXPENSES FOR OPERATING ACTIVITIES (continued)

Total expenses for operating activities by type

Currency: VND

	2025	*2024*
Expenses for securities brokerage transactions	115,271,345,978	45,142,904,950
Expenses for custodian paid VSDC	12,857,376,109	6,261,219,314
Expenses on payroll and other employees' benefits	78,917,886,755	45,536,881,033
Expenses on broker and collaborator commission	275,007,278,243	125,846,780,703
Expenses for social insurance, health insurance, union fee and unemployment insurance	4,942,518,200	2,711,885,050
Expenses for tools and equipment	1,196,085,333	713,172,543
Expenses for external services	5,365,890,187	1,332,235,926
Provisional expense	12,000,000	-
Other expenses	9,873,752,765	2,599,241,808
Total	**503,444,133,570**	**230,144,321,327**

28. PROPRIETARY TRADING EXPENSES

Currency: VND

	2025	*2024*
Employee expenses	34,961,810,199	23,011,242,766
Expenses for tools and equipment	62,958,626	62,192,997
External service expenses	740,833,361	228,256,327
Travelling expenses	30,679,000	7,381,000
Other expenses	385,308,299	149,199,940
Total	**36,181,589,485**	**23,458,273,030**

29. FINANCE INCOME

Currency: VND

	2025	*2024*
Variable interest income on deposits		
- *Interest income on demand deposits*	*47,777,859,887*	*7,206,739,176*
Total	**47,777,859,887**	**7,206,739,176**

30. FINANCE EXPENSES

Currency: VND

	2025	*2024*
Loss from foreign exchange rate difference	40,738,500	-
- *Realized loss from foreign exchange rate difference*	*40,738,500*	-
Interest expense on short-term borrowing	1,488,300,193,094	361,180,425,572
Other finance expenses	1,694,479,390	870,977,104
Total	**1,490,035,410,984**	**362,051,402,676**

31. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	2025	*2024*
Expenses on payroll and other employees' benefits	257,744,437,729	167,181,988,759
Expense for office supplies	282,045,216	189,392,634
Expenses tools and equipment	1,893,804,362	1,758,849,582
Expenses for fixed asset depreciation	9,816,476,373	8,237,247,032
External services expenses	38,985,709,029	16,461,469,802
Office rental expenses	26,354,779,595	9,056,632,538
Taxes, fees and charges	11,318,210,211	2,446,925,686
Office repairing and renovation expenses	5,873,565,121	4,216,894,407
Software services extension, channel rental and software licenses expenses	36,512,341,092	8,722,250,598
Other expenses	7,984,175,865	18,529,948,306
Total	**396,765,544,593**	**236,801,599,344**

32. OTHER INCOME AND EXPENSES

Currency: VND

	2025	*2024*
Income from penalties for breach of contract	-	429,232,589
Other income	3,781,286,604	13,147,374
Total Other income	**3,781,286,604**	**442,379,963**
Other expenses	340,355,144	340,152,205
Total Other expenses	**340,355,144**	**340,152,205**
Total	**3,440,931,460**	**102,227,758**

33. CORPORATE INCOME TAX

33.1 Current corporate income tax

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

The current tax payable is based on taxable profit for the year. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax ("CIT") obligation with the current tax rate of 20% on the total taxable profit according to Decree No. 320/2025/ND-CP takes effect on 15 Decemner 2025.

The estimated current corporate income tax is represented in the table below:

Currency: VND

	2025	*2024*
Profit before tax	**4,475,583,663,738**	**1,219,698,521,632**
Adjustments to accounting profit	**(598,058,490,869)**	**3,644,680,513**
Increase:	701,914,289,523	12,983,104154
- *Decrease in revaluation of financial assets at FVTPL*	*608,190,055,865*	*12,574,593,381*
- *Increase in revaluation of outstanding covered warrants payables*	*49,019,463,527*	-
- *Provision expenses for loans*	*44,052,804,260*	-
- *Non-deductible expenses*	*651,965,871*	*408,510,773*
Decrease:	(1,299,972,780,392)	(9,338,423,641)
- *Income from tax exempted activities - Dividends*	*(32,013,985,000)*	*(52,650,000)*
- *Increase in revaluation of financial assets at FVTPL*	*(1,199,059,875,433)*	*(9,285,773,641)*
- *Decrease in revaluation of outstanding covered warrants payables*	*(68,898,919,959)*	-
Estimated current taxable income	**3,877,525,172,869**	**1,223,343,202,145**
Corporate income tax rate	20.00%	20.00%
Estimated CIT expenses	**775,505,034,574**	**244,668,640,429**
Adjustment in accordance with tax finalization	-	7,245,600
CIT expense during the period	**775,505,034,574**	**244,675,886,029**
CIT payable at the beginning of the period	75,771,567,373	47,473,520,360
CIT paid in the period	(264,233,924,926)	(216,377,839,016)
CIT payable at the end of the period	**587,042,677,021**	**75,771,567,373**

33. CORPORATE INCOME TAX (continued)

33.2 *Deferred corporate income tax*

Movement of deferred corporate income tax during the period is as follows:

	2025	*2024*
Deferred income tax assets		
Opening balance	**651,671,680**	-
Adjustment for deferred CIT assets	(651,671,680)	-
Deferred CIT arising from loss from revaluation of financial assets at FVTPL	14,590,685,208	651,671,680
Deferred CIT arising from loss from revaluation of outstanding covered warrants payables	441,978,904	-
Ending balance	**15,032,664,112**	**651,671,680**
Deferred income tax liabilities		
Opening balance	**53,150,612**	**59,242,880**
Adjustment from deferred CIT payable in the year	(53,150,612)	(59,242,880)
Deferred CIT arising from gain from revaluation of financial assets at FVTPL	132,166,128,053	53,150,612
Deferred CIT arising from difference related to provision for ineligible loans according to Circular 48	8,810,560,852	-
Deferred CIT arising from gain from revaluation of outstanding covered warrants payables	4,417,870,191	-
Ending balance	**145,394,559,096**	**53,150,612**

The Company recognized deferred corporate income tax expenses/(income) in the income statement for the year ended 31 December 2025 and 31 December 2024 as follows:

Currency: VND

	2025	*2024*
Adjustment for deferred CIT expenses of previous period	598,521,068	(59,242,880)
Deferred CIT expenses/(income) arising from revaluation difference of financial assets at FVTPL	126,386,003,697	(598,521,068)
Deferred CIT income arising from revaluation difference of outstanding covered warrants payables	3,975,891,287	-
Deferred CIT expenses/(income)	**130,960,416,052**	**(657,763,948)**

34. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

	31 December 2024	*Movement during the period*	*Changes in owners' equity recorded in income statement*	*31 December 2025*
Gain/(Loss) from revaluation of AFS financial assets	(13,093,892,370)	220,357,419,302	18,843,584,773	226,107,111,705

35. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. Profit after tax attributable to ordinary shareholders of the Company for the year ended 31 December 2025 is calculated as profit after tax after deduction for setting up non-shareholders' reserves (if any). For the purpose of preparing consolidated financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	2025	*2024*
Net profit after tax attributable to common shareholders (VND)	3,569,118,213,112	975,680,399,551
Weighted average number of outstanding ordinary shares (shares)	1,550,342,466	1,500,000,000
Earnings per share (VND/share)	**2,302**	**650**

36. OTHER INFORMATION

36.1 Transactions with related parties

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

Related parties	*Relationships*
Vietnam Prosperity Joint-Stock Commercial Bank (VPBank)	Parent bank
Board of Directors, Board of Management, Board of Supervision	Member having significant influence
Generation of Prosperity Sole Member Limited Commercial Bank (GPBank)	Subsidiary of the Parent Bank
OPES Insurance Joint Stock Company	Subsidiary of the Parent Bank
Fintech AI Joint Stock Company	The Vice Chairman of the Board of Directors of VPBankS is also the Chairman of the Board of Directors of Fintech AI Joint Stock Company

36. OTHER INFORMATION (continued)

36.1 *Transactions with related parties* (continued)

Significant balances and transactions with related parties as at 31 December 2025 and for the year ended are as follows:

Currency: VND

		Receivables/(Payables)				*Revenue/ (Expenses)*	
Parties	*Transaction*	*Opening balance*	*Increase*	*Decrease*	*Ending balance*		*Amount*
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	Capital contribution	14,993,060,000,000	-	-	14,993,060,000,000	-	-
	Demand deposits	2,296,702,396,178	2,730,719,479,941,044	(2,726,696,732,222,384)	6,319,450,114,838	-	-
	Term deposits	-	3,420,000,000,000	(1,000,000,000,000)	2,420,000,000,000		
	Interest income from demand deposits	-	-	-		43,406,148,796	-
	Interest income from term deposits	-				15,596,602,738	
	Bank charges		-	-		(1,302,378,582)	-
	Shares transfer transactions		-	-	-	-	267,525,000,000
Generation of Prosperity Sole Member Limited Commercial Bank (GPBank)	Demand deposits		11,184,234,353	11,101,122,000	83,112,353	-	-
	Interest income from demand deposits		-	-	-	4,472,003	-
	Bank charges		-	-	-	1,122,000	-
OPES Insurance Joint Stock Company	Capital contribution	-	190,000,000,000	-	190,000,000,000	-	-
Fintech AI Joint Stock Company	Payables for goods and services	-	52,800,000	-	52,800,000	-	-
Members of Board of Directors, the Management and other related persons	Remuneration and salary expenses	-	-			(12,268,219,615)	-

36. OTHER INFORMATION (continued)

36.1 *Transactions with related parties* (continued)

Remuneration of the Board of Directors and salary of Management

Currency: VND

	Position	*2025*	*2024*
Remuneration of the Board of Directors		**360,000,000**	**662,727,273**
- Ms. Ho Thuy Nga *(Elected on 15 September 2025)*	Chairman	360,000,000	360,000,000
- Mr. Vu Huu Dien *(Elected on 15 December 2025)*	Vice Chairman	-	-
- Mr. Nguyen Luong Tan *(Elected on 04 December 2023)*	Member	-	-
- Mr. Nguyen Thanh Trung *(Elected on 03 September 2025)*	Member	-	-
- Mr. Nguyen Cong Tuan *(Dismissed on 04 Novemver 2024)*	Member	-	302,727,273
Remuneration, salary and allowances of the Board of Management		**10,321,319,615**	**5,064,434,766**
- Mr. Vu Huu Dien *(Elected on 04 November 2024 Dismissed on 15 December 2025)*	Chief Executive Officer	10,079,774,160	1,747,710,128
- Mr. Nham Ha Hai *(Elected on 15 December 2025)*	Chief Executive Officer	241,545,455	-
- Mr. Nguyen Duy Linh *(Dismissed on 04 November 2024)*	Chief Executive Officer	-	3,316,724,638
Remuneration, salary and allowances of the Board of Supervision		**1,586,900,000**	**724,687,034**
- Mr. Vu Hong Cao *(Elected on 14 February 2022)*	Head of the Board of Supervision	444,000,000	201,047,619
- Mr. Nguyen Hung Cuong *(Elected on 26 April 2024)*	Member	633,500,000	300,500,000
- Mr. Tran Vinh Khang *(Elected on 28 August 2024)*	Member	509,400,000	125,574,198
- Ms. Nguyen Thi Bich Hoi *(Dismissed on 28 August 2024)*	Member	-	97,565,217

36. OTHER INFORMATION (continued)

36.2 Segment information

Segment information by business lines

Currency: VND

	Brokerage and customer services	*Treasury and Proprietary trading*	*Issuance advisory and other segments*	*Total*
2025				
1. Net revenue from securities services	2,376,779,379,387	4,572,457,330,518	1,012,365,362,907	7,961,602,072,812
2. Direct expenses	(1,369,508,823,970)	(1,709,680,004,840)	(18,790,560,441)	(3,097,979,389,251)
3. Depreciation and allocated expenses	(252,092,938,479)	(102,133,875,326)	(33,812,206,018)	(388,039,019,823)
Profit before tax	**755,177,616,938**	**2,760,643,450,352**	**959,762,596,448**	**4,475,583,663,738**
As at 31 December 2025				
1. Allocated segment assets	35,042,607,112,909	37,457,232,054,154	423,894,018,943	72,923,733,186,006
2. Unallocated assets				93,344,280,066
Total assets	**35,042,607,112,909**	**37,457,232,054,154**	**423,894,018,943**	**73,017,077,466,072**
1. Allocated segment liabilities	20,498,240,043,967	17,852,470,972,764	6,692,208,925	38,357,403,225,656
2. Unallocated liabilities				828,632,045,794
Total liabilities	**20,498,240,043,967**	**17,852,470,972,764**	**6,692,208,925**	**39,186,035,271,450**

36. OTHER INFORMATION (continued)

36.3 Commitments relating to margin lending service

The Company signed margin lending contracts with investors to facilitate securities trading activities of investors.

36.4 Operating lease commitments

The Company leases office under operating lease arrangements. As at 31 December 2025 and 31 December 2024, the committed future rental payments under the operating lease agreements are estimated as follows:

Currency: VND

	Ending balance	*Beginning balance*
1 year or less	-	-
From 1 – 5 years	10,190,473,920	-
More than 5 years	504,647,431,073	-
Total	**514,837,904,993**	**-**

36.5 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly liabilities and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. The Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for monitoring each of these risks which are summarized below:

36. OTHER INFORMATION (continued)

36.5 *Purposes and policies of financial risk management* (continued)

Market risk

Market risk refers to the risk that the value of existing assets may change in an unfavorable direction. To manage and mitigate market risk, the Company has established a risk management framework for each type of asset and financial product, applying quantitative models to measure and control risk levels. The Company also diversifies its investment portfolio, loan types, loan tenors, and counterparties to avoid excessive concentration in any single asset class or market segment, and allocates capital appropriately to assets with low correlation. In addition, VPBankS operates a dedicated risk monitoring system to promptly identify any indicators breaching safety thresholds, thereby enabling timely warnings and corrective actions to ensure stable and sustainable business operations.

Listed and unlisted equity securities held by the Company are exposed to market risks arising from uncertainties in the future value of these investments. The Company manages equity price risk by establishing investment limits. The Company's Investment Committee also reviews and approves decisions related to equity investments.

As at the reporting date, the fair value of the Company's investments in listed equity securities (FVTPL and AFS) amounted to VND 6,464,950,901,200. A 10% increase (or decrease) in the market index may result in a corresponding increase (or decrease) in the Company's investment income, depending on the materiality and duration of the decline, as well as the portfolio's exposure to equities that significantly influence the market index.

Credit risk

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for loans and receivables) and from its financing activities, including deposits with banks.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated on the basis of Management's assessment.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Note 5*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

36. OTHER INFORMATION (continued)

36.5 *Purposes and policies of financial risk management* (continued)

Margin lending and advancing payments for securities to customers

In margin lending activities, credit risk may arise when the market experiences a sharp decline, causing the value of collateral to decrease and clients to be unable to provide additional margin. If the forced liquidation of collateral takes longer than anticipated, the Company may incur losses. However, this risk is assessed as not material because, for each equity security, the Company has established methodologies to determine lending exposure limits, volume limits, loan-to-value ratios, and trigger prices. For each client account, the Company also maintains strict policies governing credit limits, initial and maintenance margin ratios, and margin call/forced liquidation procedures.

In addition, the Company has established supplementary limit frameworks to strengthen control checkpoints in margin lending activities and has developed contingency scenarios to ensure timely response measures in the event of significant market volatility. The Company also operates a real-time automated monitoring system that issues alerts when margin ratios approach safety thresholds, thereby triggering requirements for clients to provide additional collateral or enabling automatic forced liquidation in accordance with regulations.

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advancing payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with the Company's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

Some of the loans below are considered delinquent at 31 December 2025 (excluding contracts that were renewed and liquidated prior to the date of this report). Except for financial assets which are reserved for impairment as stated in *Note 8*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

	Neither past due nor impaired	*Past due but not impaired*	*Past due and impaired*	*Total*
Cash and cash equivalent	8,081,765,474,527	-	-	8,081,765,474,527
Loans	33,934,214,392,318	-	159,004,863,659	34,093,219,255,977
Receivables, in which:	2,061,337,570,712	31,955,410,044	86,756,762,579	2,180,049,743,335
- *Receivables from disposals of financial assets*	*369,217,557,000*	-	*84,077,096,018*	*453,294,653,018*
- *Receivables and accruals from dividend, interest income of financial asset*	*1,266,272,725,653*	-	*2,609,666,561*	*1,268,882,392,214*
- *Receivables from services provided by the Company*	*424,039,945,802*	*31,955,410,044*	*70,000,000*	*456,065,355,846*
Total	**44,077,317,437,557**	**31,955,410,044**	**245,761,626,238**	**44,355,034,473,839**

36. OTHER INFORMATION (continued)

36.5 Purposes and policies of financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that a securities company may be unable to meet its financial obligations as they fall due or may be unable to convert financial instruments into cash at fair value in the short term due to insufficient liquidity in the market. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short term) on the market.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The causes of liquidity risk may arise from various factors such as sudden withdrawal demands from clients, pressure to meet margin-related payment obligations, or disruptions in the payment systems with counterparties and depository institutions. If not effectively managed, this risk may lead to temporary liquidity shortages, which could significantly affect the Company's reputation and its ability to maintain stable operations.

To effectively manage liquidity risk, the Company maintains a strict cash flow management mechanism, establishes daily, weekly, and monthly liquidity safety limits, and retains a buffer of cash and highly liquid assets to ensure its ability to meet payment obligations under all circumstances. In addition to maintaining limits for liquidity risk control, the Company regularly reviews and reassesses the liquidity of assets in its investment portfolio, prepares detailed cash flow plans, and closely monitors receivables, payables, and other financial obligations as they fall due to ensure appropriate capital allocation. The Company also diversifies its funding sources and the maturities of borrowed funds to enhance stability and support day-to-day liquidity.

The Company assessed the concentration of risk with respect to its debt payments as low.

36. OTHER INFORMATION (continued)

36.5 *Purposes and policies of financial risk management* (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments:

Currency: VND

	Overdue	*On demand*	*Less than 1 year*	*1 – 5 years*	*Over 5 years*	*Total*
31 December 2025						
ASSETS						
Cash and cash equivalents	**-**	**8,081,765,474,527**	**-**	**-**	**-**	**8,081,765,474,527**
Financial assets	**159,004,863,659**	**28,480,078,313,148**	**33,968,314,392,318**	**2,750,000,000**	**-**	**62,610,147,569,125**
Financial assets at FVTPL	-	26,150,362,906,728	-		-	26,150,362,906,728
AFS financial assets	-	2,329,715,406,420	-	-	-	2,329,715,406,420
HTM investments	-	-	34,100,000,000	-	-	34,100,000,000
Loans	159,004,863,659	-	33,934,214,392,318	-	-	34,093,219,255,977
Long-term investments	-	-	-	2,750,000,000	-	2,750,000,000
Other assets	**118,712,172,623**	**23,883,903,060**	**2,079,596,282,705**	**52,163,469,684**	**9,405,423,522**	**2,283,761,251,594**
Deposits, collaterals and pledges	-	-	14,166,000,000	849,206,160	9,405,423,522	24,420,629,682
Other receivables	118,712,172,623	-	2,061,337,570,712	-	-	2,180,049,743,335
Other assets	-	23,883,903,060	3,895,945,750	-	-	27,779,848,810
Fixed assets (including construction in progress)	-	-	196,766,243	51,314,263,524	-	51,511,029,767
Total	**277,717,036,282**	**36,585,727,690,735**	**36,047,910,675,023**	**54,913,469,684**	**9,405,423,522**	**72,975,674,295,246**
LIABILITIES						
Short-term borrowings	-	-	37,342,073,973,613	-	-	37,342,073,973,613
Payables for securities transaction activities	-	-	77,651,068,820	-	-	77,651,068,820
Accrued expenses	-	-	64,629,071,658	-	-	64,629,071,658
Statutory obligation	-	-	631,737,874,302	-	-	631,737,874,302
Other liabilities	-	-	922,619,481,723	-	-	922,619,481,723
Total	**-**	**-**	**39,038,711,470,116**	**-**	**-**	**39,038,711,470,116**
Net liquidity difference	**277,717,036,282**	**36,585,727,690,735**	**(2,990,800,795,093)**	**54,913,469,684**	**9,405,423,522**	**33,936,962,825,130**

37. SIGNIFICANT EVENTS DURING THE YEAR

On 11 December 2025, the Company's shares were officially listed on the Ho Chi Minh Stock Exchange.

38. EVENTS AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since the reporting date that requires adjustment or disclosure in the financial statements of the Company.

Ms. Ha Thi Minh Ngoc	Ms. Nguyen Thi Thu Giang	Ms. Dinh Thi Thu Hien	Mr. Nham Ha Hai
Preparer	Chief Accountant	Chief Finance Officer	Chief Executive Officer

Hanoi, Vietnam

12 March 2026

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