VPBank Securities Joint Stock Company

Fourth Quarter of 2025 Financial Statements

As at 31 December 2025

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK

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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 is 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 is 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 service. The Company's Head Office is located on 21st and 25th Floors, 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 period and at the date of the financial statements are as follows:

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

BOARD OF SUPERVISION

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

Name	*Title*	*Appointment date*
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

GENERAL INFORMATION (continued)

MANAGEMENT

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

Name	*Title*	*Appointment date*
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 during the period and at the date of the financial statements is Mr. Nham Ha Hai, title of Chief Executive Officer.

AUDITORS

The auditors of the Company are Ernst & Young Vietnam Limit

VPBank Securities Joint Stock Company

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B01a-CTCK

Currency: VND

Code	*ITEMS*	*Notes*	**31/12/2025**	**31/12/2024**
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*	*5*	7,081,765,474,527	2,313,062,999,484
111.2	*1.2. Cash equivalents*	*5*	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")	7.4	34,100,000,000	-
114	4. Loans	7.5	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 collaterals	7.6	(161,614,530,220)	(83,761,634,981)
117	7. Receivables	8	1,722,177,045,232	463,128,349,107
117.1	*7.1. Receivables from disposal of financial assets*		453,294,653,018	84,077,096,018
117.2	*7.2. Receivables and accruals from dividend and interest income of financial assets*		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	9	902,335,640	2,794,178,623
132	2. Office supplies, tools and materials	9	3,895,945,750	549,436,342
133	3. Short-term prepaid expenses	9	28,695,903,690	3,477,974,293
134	4. Short-term deposits, collaterals and pledges	9	14,166,000,000	140,000,000
200	**B. NON-CURRENT ASSETS**		**302,704,809,916**	**254,779,243,339**
210	**Long-term financial assets**		**2,750,000,000**	**-**
212	Investments		2,750,000,000	-
212.4	Other long-term investments		2,750,000,000	-
220	***I. Fixed assets***		**40,342,999,767**	**29,286,435,080**
221	1. Tangibles fixed assets	10	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	11	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)

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B01a-CTCK

Code	ITEMS	Notes	31/12/2025	31/12/2024
240	**Capital construction in progress**		**11,168,030,000**	**-**
250	***II. 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	12	200,174,918,935	204,420,861,289
253	3. Deferred income tax assets	33.2	15,032,664,112	651,671,680
254	4. Payment for Settlement Assistance Fund	13	7,941,253,884	5,409,996,775
255	5. Other assets	14	15,040,313,536	15,010,278,515
270	**TOTAL ASSETS**		**73,017,077,466,072**	**26,713,926,794,480**
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 suppliers	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 unearned 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	2. Deferred income tax liabilities	33.2	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***	**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
as at 31 December 2025

B01a-CTCK

OFF-BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	31/12/2025	31/12/2024
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
5	Foreign currencies (USD)		-	-
6	Outstanding shares (number of shares)	22.3	1,875,000,000	1,500,000,000
8	Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company (VND)	23.1	15,088,315,715,000	6,537,959,940,000
10	Awaiting financial assets of the Company (VND)	23.2	53,401,450,000	-
12	Financial assets which have not been deposited at VSDC of the Company (VND)	23.3	652,873,880,000	3,628,968,270,000
13	Entitled financial assets of the Company (VND)	23.4	9,000,000,000	-
14	Covered warrants (number of covered warrants)	17	21,281,800	-
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
21	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
22	Non-traded financial assets deposited at VSDC of investors (VND)	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	-
022.4	*Blocked and non-traded financial assets deposited at VSDC*		-	-
23	Awaiting financial assets of investors (VND)	23.7	595,205,388,200	185,548,320,000
024.b	Financial assets which have not been deposited at VSDC of investors (VND)	23.8	-	13,253,579,000,000
25	Entitled financial assets of investors (VND)	23.9	689,304,970,000	304,645,930,000

VPBank Securities Joint Stock Company

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B01a-CTCK

Code	ITEMS	Notes	31/12/2025	31/12/2024
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
26	Investors' deposits		3,684,428,101,964	1,670,180,247,359
27	Investors' deposits for securities trading activities managed by the Company	23.10	1,583,003,881,569	999,470,377,635
29	Deposits for offsetting and payment of securities trading activities	23.10	2,032,267,998,730	584,616,275,640
029.1	*Deposits for offsetting and payment of securities trading activities of domestic investors*		2,030,522,485,312	583,836,213,655
029.2	*Deposits for offsetting and payment of securities trading activities of foreign investors*		1,745,513,418	780,061,985
30	Deposits of securities issuers	23.10	69,156,221,665	86,093,594,084
31	Payables to investors for deposits for securities trading activities managed by the Company	23.11	3,615,633,633,239	1,584,099,240,820
031.1	*Payables to domestic investors for deposits 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 deposits for securities trading activities managed by the Company*		513,577,068	420,128,919
32	Payables to securities issuers	23.12	25,400,627,000	3,099,792,000
35	Dividend, bond principal and interest payables	23.13	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

19 January 2026

VPBank Securities Joint Stock Company

INCOME STATEMENT
for year ended 31 December 2025

B02a-CTCK

Currency: VND

Code	ITEMS	Notes	Quarter 4		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
	I. OPERATING INCOME					
1	1. Gain from financial assets at fair value through profit or loss ("FVTPL")		1,489,538,091,334	377,068,426,500	4,455,664,065,590	1,189,547,562,309
1.1	*1.1. Gain from disposal of financial assets at FVTPL*	*24.1*	367,688,091,975	259,492,065,646	1,952,262,171,851	603,952,091,408
1.2	*1.2. Gain from revaluation of financial assets at FVTPL*	*24.2*	790,822,439,901	2,339,253,860	1,199,059,875,433	9,285,773,641
1.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*24.4*	296,800,193,172	115,237,106,994	1,235,443,098,347	567,896,645,665
1.4	*1.4. Gain from revaluation of outstanding covered warrant payables*	*24.3*	34,227,366,286	-	68,898,919,959	8,413,051,595
2	2. Gain from held-to-maturity ("HTM") investments	24.4	369,587,944	-	1,036,453,148	25,876,410,959
3	3. Gain from loans and receivables	24.4	696,311,793,080	225,542,542,406	1,908,960,290,550	917,412,158,304
4	4. Gain from available-for-sale ("AFS") financial assets	24.4	94,969,389,253	(13,860,856,882)	56,889,974,205	58,391,899,721
6	5. Revenue from brokerage services	26	150,572,038,873	49,180,170,850	460,349,503,615	226,067,712,643
7	6. Revenue from underwriting and securities issuance agency activities	26	-	-	154,000,000,000	-
8	7. Revenue from securities investment advisory services		-	-	7,600,000,000	-
9	8. Revenue from securities custodian services		16,635,357,892	10,807,577,045	63,266,669,494	31,908,557,463
10	9. Revenue from financial advisory services	26	639,547,273	19,340,000,000	789,486,298,623	31,017,997,310
11	10. Revenue from other operating activities	26	5,895,956,617	1,040,902,782	12,789,671,096	2,771,868,415
20	**Total operating revenue**		**2,454,931,762,266**	**669,118,762,701**	**7,910,042,926,321**	**2,482,994,167,124**
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at FVTPL		346,243,142,310	22,747,846,338	945,739,476,082	336,659,715,507

VPBank Securities Joint Stock Company

INCOME STATEMENT
for year ended 31 December 2025

B02a-CTCK

Code	ITEMS	Notes	Quarter 4		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*24.1*	109,466,510,645	19,984,064,772	271,652,642,036	311,027,731,977
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*	*24.2*	207,511,238,725	1,777,286,400	608,190,055,865	12,574,593,381
21.3	*1.3 Transaction costs for acquisition of financial assets at FVTPL*		5,428,788,467	986,495,166	16,877,314,654	4,644,338,554
21.4	*1.4 Loss from revaluation of outstanding covered warrant payables*	*24.3*	23,836,604,473	-	49,019,463,527	8,413,051,595
23	2. Loss and differences from revaluation at fair value of of AFS financial assets arising from reclassification		1,468,251,894	520,169,828	18,843,584,773	23,753,739,998
24	3. Provision expenses for diminution in value and impairment of financial assets and doubtful debts	25	48,484,359,066	2,954,369,871	94,668,314,443	57,735,560,544
26	4. Expenses for proprietary trading activities	28	7,688,537,176	10,653,797,399	36,181,589,485	23,458,273,030
27	5. Expenses for brokerage services	27	163,550,534,692	57,393,391,252	471,212,627,837	215,230,542,887
30	6. Expenses for securities custodian services	27	4,556,153,857	1,858,860,917	13,372,604,346	6,419,195,913
31	7. Expenses for financial advisory services	27	8,092,015,672	4,197,955,538	18,845,949,316	8,494,582,527
32	8. Expenses for other services	27	-	(90,000,000)	12,952,071	-
40	**Total operating expenses**		**578,019,810,892**	**100,236,391,143**	**1,598,877,098,353**	**671,751,610,406**
	III. FINANCE INCOME					
42	1. Dividend from investments and interest income from demand deposits		19,703,769,192	1,957,400,025	47,777,859,887	7,206,739,176
50	**Total finance income**	**29**	**19,703,769,192**	**1,957,400,025**	**47,777,859,887**	**7,206,739,176**
	IV. FINANCE EXPENSES					
51	1. Realized and unrealized loss from changes in foreign exchange rates		7,502,000	-	40,738,500	-

VPBank Securities Joint Stock Company

INCOME STATEMENT
for year ended 31 December 2025

B02a-CTCK

Code	ITEMS	Notes	Quarter 4		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
52	2. Borrowing costs		513,862,585,052	91,295,150,845	1,488,300,193,094	361,180,425,572
55	3. Other finance expenses		490,478,523	226,092,469	1,694,479,390	870,977,104
60	**Total finance expenses**	**30**	**514,360,565,575**	**91,521,243,314**	**1,490,035,410,984**	**362,051,402,676**
62	**V. GENERAL AND ADMINISTRATIVE EXPENSES**	**31**	**168,263,155,541**	**100,397,157,729**	**396,765,544,593**	**236,801,599,344**
70	**VI. OPERATING PROFIT**		**1,211,928,815,675**	**378,921,370,540**	**4,472,142,732,278**	**1,219,596,293,874**
	VII. OTHER INCOME AND EXPENSES					
71	1. Other income		3,778,759,771	430,075,211	3,781,286,604	442,379,963
72	2. Other expenses		63	-	340,355,144	340,152,205
80	**Total other operating (loss)/profit**	**32**	**3,778,759,708**	**430,075,211**	**3,440,931,460**	**102,227,758**
90	**VIII. PROFIT BEFORE TAX**		**1,215,707,575,383**	**379,351,445,751**	**4,475,583,663,738**	**1,219,698,521,632**
91	1. Realized profit		622,005,612,394	378,789,478,291	3,864,834,387,738	1,222,987,341,372
92	2. Unrealized profit		593,701,962,989	561,967,460	610,749,276,000	(3,288,819,740)
100	**IX. CORPORATE INCOME TAX ("CIT") EXPENSES**	**33**	**260,424,549,859**	**75,883,960,865**	**906,465,450,626**	**244,018,122,081**
100.1	1. Current CIT expenses	33.1	132,873,596,409	75,771,567,373	775,505,034,574	244,675,886,029
100.2	2. Deferred CIT income	33.2	127,550,953,450	112,393,492	130,960,416,052	(657,763,948)
200	**X. PROFIT AFTER TAX**		**955,283,025,524**	**303,467,484,886**	**3,569,118,213,112**	**975,680,399,551**
201	1. Profit after tax distributed to owners		955,283,025,524	303,467,484,886	3,569,118,213,112	975,680,399,551

VPBank Securities Joint Stock Company

INCOME STATEMENT
for year ended 31 December 2025

B02a-CTCK

Code	ITEMS	Notes	Quarter 4		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
300	**XI. OTHER COMPREHENSIVE INCOME/(EXPENSES)**		-	-	-	-
301	1. Loss from revaluation of AFS financial assets		(17,050,293,290)	(12,169,006,487)	239,201,004,075	(17,158,892,370)
400	**TOTAL OTHER COMPREHENSIVE INCOME**		**(17,050,293,290)**	**(12,169,006,487)**	**239,201,004,075**	**(17,158,892,370)**
501	**EARNINGS PER SHARE (VND/share)**	**35**	**562**	**202**	**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

19 January 2026

VPBank Securities Joint Stock Company

CASH FLOW STATEMENT
for year ended 31 December 2025

B03b-CTCK

Currency: VND

Code	ITEMS	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	**1. Profit before tax**		**4,475,583,663,738**	**1,219,698,521,632**
2	**2. Adjustments for**		**323,914,591,696**	**48,101,980,059**
3	Depreciation and amortization expenses		9,816,476,373	8,237,247,032
4	Provisions		94,680,314,443	57,735,560,544
6	Borrowings costs		1,488,300,193,094	361,180,425,572
8	Accrued interest income		(1,268,882,392,214)	(379,051,253,089)
9	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)/Decrease 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)/Decrease in loans		(24,580,683,537,901)	(2,344,931,133,414)
34	(Increase)/Decrease 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	Increase/ (Decrease) 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 corporate income tax paid		(264,233,924,926)	(216,377,839,016)
44	Interest expenses paid		(1,413,507,201,049)	(354,243,294,494)
45	(Decrease)/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/(Decrease) in statutory obligations (except CIT paid)		24,062,349,426	6,134,876,524

CASH FLOW STATEMENT
for year ended 31 December 2025

B03b-CTCK

Code	ITEMS	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
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)**
	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 inflows from equity issuance and owner contributions		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 of 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	**IV. NET INCREASE/(DECREASE) IN CASH DURING THE PERIOD**		**5,768,702,475,043**	**512,816,857,936**
101	**V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD**	**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	**VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**	**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
Preparer	Chief Accountant	Chief Finance Officer	Chief Executive Officer

Hanoi, Vietnam

19 January 2026

CASH FLOW STATEMENT
for year ended 31 December 2025

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CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	I. Cash flows from brokerage and trust activities of customers			
1	1. Cash receipts from disposal of brokerage securities of customers		196,412,819,812,227	93,342,917,797,590
2	2. Cash payments for acquisition of brokerage securities of customers		(228,861,322,248,811)	(102,614,496,260,036)
7	3. Cash receipts for settlement of securities transactions of customers		104,317,594,908,614	50,579,486,195,906
8	4. Cash payments for settlement of securities transactions of customers		(73,321,203,060,899)	(41,530,815,585,030)
11	5. Cash payments for custodian fees of customers		(22,184,389,761)	(6,286,391,519)
14	6. Cash receipt from securities issuers		6,391,730,972,500	326,354,597,000
15	7. Cash payment to securities issuers		(6,369,430,137,500)	(331,316,885,000)
	7.1. Cash receipts for investor's deposites for escrow at VSDC		*3,466,241,998,235*	*156,701,748,140*
20	**Net increase in cash during the period**		2,014,247,854,605	(77,454,782,949)
	II. Cash and cash equivalents of			
30	**customers at the beginning of the period**		**1,670,180,247,359**	**1,747,635,030,308**
31	Cash at banks at the beginning of the period:		1,670,180,247,359	1,747,635,030,308
32	- Investors' deposits managed by the Company for securities trading activities	23.10	999,470,377,635	806,684,043,993
34	- Deposits for offsetting and payment of securities trading activities	23.10	584,616,275,640	795,396,028,755
35	- Deposits of securities issuers	23.10	86,093,594,084	145,554,957,560

CASH FLOW STATEMENT
for year ended 31 December 2025

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Code	ITEMS	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
40	**III. Cash and cash equivalents of the customers at the end of the period**		**3,684,428,101,964**	**1,670,180,247,359**
41	Cash at banks at the end of the period:		3,684,428,101,964	1,670,180,247,359
42	- Investors' deposits managed by the Company for securities trading activities	23.11	1,583,003,881,569	999,470,377,635
44	- Deposits for offsetting and payment of securities trading activities	23.11	2,032,267,998,730	584,616,275,640
45	- Deposits of securities issuers	23.12	69,156,221,665	86,093,594,084

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

19 January 2026

VPBank Securities Joint Stock Company

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

B04a-CTCK

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01/01/2024	01/01/2025	Previous period		Current period		31/12/2024	31/12/2025
				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	22.2	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	22.2	303,757,726	303,757,726	-	-	-	-	303,757,726	303,757,726
3. Operational risk and financial reserve	22.2	303,757,726	303,757,726	-	-	-	-	303,757,726	303,757,726
4. Difference from revaluation of assets at fair value	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
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 year ended 31 December 2025

B04a-CTCK

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
				Previous period		Current period			
		01/01/2024	01/01/2025	Increase	Decrease	Increase	Decrease	31/12/2024	31/12/2025
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHEN -SIVE INCOME/ (EXPENSES)									
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

19 January 2026

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 08 April 2009, Amended License No. 136/GPDC-UBCK issued by the Chairman of the State Securities Commission on 26 December 2025 and other subsequent amended licenses.

The Company's initial charter capital are 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 are VND 18,750,000,000,000.

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

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

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

Main characteristics of the 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 committed to be insisted with the philosophy of "Looking through the lens of customers", continuing to strengthen and improve the ecosystem "One-stop shop" products, became the destination which is capable of fulfilling all the needs throughout the customers' investment journeys, and above all these criteria, the Company is to continue to devote its resources to the development of its culture and people.

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.
- 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.

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

- 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 system.

2.3 *Fiscal year*

The Company's fiscal year starts on 01 January and ends on 31 December.

2. BASIS OF PRESENTATION (continued)

2.4 *Accounting currency*

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

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 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 and financial statements for the year ended 31 December 2025

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).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

FVTPL are financial assets that satisfy one of the following:

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.

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 exactly 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

A financial asset of a securities company will not be classified as a held-to-maturity financial asset if, in the current financial year or in the two most recent financial years, a certain amount has been sold or significant amount of held-to-maturity financial assets has been reclassified before maturity (significant relative to the total value of held-to-maturity financial assets), unless the sale or reclassification satisfies certain criteria the following conditions:

- Very close to the maturity date (For example: No more than 3 months before maturity) where changes in market interest rates do not materially affect the value of the financial asset;
- Proceeded after the securities company has collected most of the principal of these financial assets according to the payment schedule or has been paid in advance; or
- Due to a special event beyond the control of the securities company and this cause is not repeated and this event cannot be predicted by the securities company.

Held-to-maturity financial assets in the List of financial assets of securities companies are usually financial assets, such as: Held-to-maturity bonds or term deposits and do not include derivatives.

The Company needs to assess at the reporting date whether there is any objective evidence indicating a decrease in the value of one or a group of held-to-maturity financial assets. If there is any evidence of impairment of this group of investments, the securities company will have to determine the value of any impairment loss of this group of financial assets and record the impairment loss of held-to-maturity financial assets recorded in the Statement of Comprehensive Income - Profit/Loss section.

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 that the debtors or a group of debtors are 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 negative 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Available-for-sale financial assets ("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"*.

4.6 *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").

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Loans (continued)

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. 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"*.

4.7 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 price is 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 based on the financial performance and the book value of securities issuers as at the assessment date.

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No.48/2019/TT-BTC and Circular 24/2022/TT-BTC amending and supplementing several articles of Circular 48.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 into 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.

4.9 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 *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.

The Company has made provision for doubtful receivables and handling irrecoverable receivables as follows:

Overdue period	*Provision rate*
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

4.11 *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.

4.12 *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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 *Depreciation and amortization*

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

Machinery	3 - 5 years
Means of transportation	6 years
Office equipment	3 - 5 years
Software	3 - 5 years
Other intangible fixed assets	2 - 5 years

4.14 *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.

4.15 *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.

4.16 *Other payables and accrued expenses*

Covered warrants payables

Covered warrants are secured securities with collaterals issued by the Company which gives 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 record an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. At the end of the period, the Company revaluate the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous is recognized in "*Gain from financial assets at FVTPL*" (detail in "*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 is recognized in "*Loss from financial assets at FVTPL*" (detail in "*Loss from revaluation of outstanding covered warrant payable*").

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Other payables and accrued expenses (continued)

Covered warrants payables (continued)

The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets in the 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 income statement.

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the period, 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.

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 supplier or not.

4.17 Employee allowance

4.17.1 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.

4.17.2 Severance pay

Under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 taking effect on 01 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.

4.17.3 Unemployment insurance

According the Employment Law No. 38/2013/QH13 which took effect from 01 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 *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 period, 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 period and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the period are taken to the income statement.

4.19 *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.

4.20 *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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Revenue recognition (continued)

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.

Other revenues from rendering 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.

4.21 Cost of securities sold

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

4.22 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior period 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 accounted using 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:

- Deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures to the extent that the Company can control the timing of the reversal of the temporary difference and it is certain that the temporary difference will not reverse in the foreseeable future.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Corporate income tax (continued)

Deferred income tax (continued)

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:

- A deferred tax asset arises from the initial recognition of an asset or a liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- All deductible temporary differences arise from investments in subsidiaries, associates and interests in joint ventures when it is probable that the temporary differences will reverse in the future. predictable and taxable profit against which the temporary difference can be utilised.

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.

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 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.

4.23 Owners' equity

Contributed capital from shareholders

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 *Owners' equity* (continued)

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

Unrealised profit during the period is the difference between gain and loss arisen from the 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 period 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.

4.24 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after being approved by the General Meeting of Shareholders and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

4.25 *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

	31.12.2025	31.12.2024
Cash	8,081,765,474,527	2,313,062,999,484
Demand deposits at banks	7,081,765,474,527	2,313,062,999,484
Deposits at banks from 1 to 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 PERIOD

	Q4/2025		Q4/2024	
	Volume of trading during the period (Unit)	*Value of trading during the period (VND)*	*Volume of trading during the period (Unit)*	*Value of trading during the period (VND)*
a. The Company	**772,272,561**	**70,490,772,628,282**	**200,107,902**	**43,228,474,157,312**
Shares	364,069,904	13,760,416,699,550	105,203	1,052,030,000
Bonds	242,776,777	41,006,948,378,655	197,401,581	36,425,647,230,813
Certificates of deposit	30,817,272	11,072,589,831,877	2,601,112	4,554,136,492,800
Deposits at banks	8	4,300,000,000,000	6	2,247,638,403,699
Covered warrants	134,608,600	350,817,718,200	-	-
b. Investors	**4,437,440,139**	**142,880,707,010,678**	**1,589,921,974**	**56,673,460,146,593**
Shares	4,351,122,215	124,151,428,153,134	1,485,116,654	36,203,584,438,820
Bonds	41,066,661	17,424,158,190,467	73,035,151	20,443,160,313,704
Fund certificates	628,690	1,217,793,978,297	780,229	13,560,271,809
Covered warrants	44,622,573	87,326,688,780	30,989,940	13,155,122,260
Total	**5,209,712,700**	**213,371,479,638,960**	**1,790,029,876**	**99,901,934,303,905**

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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 4.3* and *Note 4.5*.

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

	31.12.2025		31.12.2024	
	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	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
Certificates of deposit	**5,445,000,000,000**	**5,445,000,000,000**	**3,202,820,194,200**	**3,202,820,194,200**
Term deposits	**1,830,000,000,000**	**1,830,000,000,000**	-	-
Bonds	**12,946,411,711,680**	**12,946,446,394,528**	**7,697,161,600,411**	**7,697,427,353,471**
Listed bonds	12,934,998,435,721	12,934,998,435,721	7,623,115,900,411	7,623,115,900,411
Unlisted bonds	11,413,275,959	11,447,958,807	74,045,700,000	74,311,453,060
Total	**25,562,485,692,500**	**26,150,362,906,728**	**12,540,597,154,671**	**12,537,604,549,331**

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

Currency: VND

	31.12.2025		31.12.2024	
	Cost	*Fair value*	*Cost*	*Fair value*
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
Shares	**992,500,000,000**	**1,336,000,000,000**	-	-
Listed shares	717,000,000,000	1,060,500,000,000	-	-
Unlisted shares	275,500,000,000	275,500,000,000	-	-
Total	**1,989,108,294,715**	**2,329,715,406,420**	**1,733,153,995,528**	**1,720,060,103,158**

7. FINANCIAL ASSETS (continued)

7.3 *Change in market values of financial assets*

Currency: VND

Financial assets	31.12.2025				31.12.2024			
		Revaluation difference				*Revaluation difference*		
	Cost	*Increase*	*Decrease*	*Fair value*	*Cost*	*Increase*	*Decrease*	*Fair 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 used for hedging covered warrants	300,268,102,729	4,266,893,671	8,399,935,200	296,135,061,200	-	-	-	-
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
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
Certificates of deposit	5,445,000,000,000	-	-	5,445,000,000,000	3,202,820,194,200	-	-	3,202,820,194,200
Deposit of banks	1,830,000,000,000	-	-	1,830,000,000,000	-	-	-	-
AFS	**1,991,858,294,715**	**343,500,000,000**	**2,892,888,295**	**2,332,465,406,420**	**1,733,153,995,528**	**-**	**(13,093,892,370)**	**1,720,060,103,158**
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
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	-	-	-	-
Other finacial assets	2,750,000,000	-	-	2,750,000,000	-	-	-	-
Total	**27,554,343,987,215**	**1,004,330,640,260**	**75,846,314,327**	**28,482,828,313,148**	**14,273,751,150,199**	**265,753,060**	**(16,352,250,770)**	**14,257,664,652,489**

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	31.12.2025	31.12.2024
Short-term		
Term deposits with maturity from 3 months to 12 months	34,100,000,000	-
Total	**34,100,000,000**	**-**

7.5 *Loans*

Currency: VND

	31.12.2025		31.12.2024	
	Cost	Fair Value	Cost	Fair Value
	VND	VND	VND	VND
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
	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. FINANCIAL ASSETS (continued)

7.6 *Provision for impairment of financial assets and collateral assets*

Currency: VND

	31.12.2025	31.12.2024
Provision for impairment of loans	(161,614,530,220)	(83,761,634,981)
Total	**(161,614,530,220)**	**(83,761,634,981)**

8. OTHER FINANCIAL ASSETS

Currency: VND

	31.12.2025	31.12.2024
Receivables from disposal of financial assets	453,294,653,018	84,077,096,018
In which: Doubtful receivables from disposal of financial assets	*84,077,096,018*	*84,077,096,018*
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*
Advances to suppliers	18,010,181,522	5,377,489,387
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*
Other receivables	1,807,342,257	560,468,609
Provision for impairment of receivables	(58,895,967,213)	(42,068,548,009)
Total	**2,139,163,957,644**	**452,684,226,815**

8. OTHERS FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables:

Currency: VND

	31.12.2024		*Provision charged*	31.12.2025	
	Opening balance of doubtful debts	*Opening balance of provision*		*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)	(5,615,346,741)	(33,615,527,898)	56,000,362,315
Tran Le Thu Trang	28,076,733,703	(14,038,366,852)	(11,200,072,463)	(25,238,439,315)	28,076,733,703
Provision for doubtful receivables from services provided by the Company	**30,000,000**	**(30,000,000)**	**(12,000,000)**	**(42,000,000)**	**70,000,000**
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
Thien An Investment Management Company Limited	-	-	-	-	-
Phu Quoc Tourism Investment and Development Joint Stock Company	-	-	-	-	-
Nam Dinh Vu Joint Stock Company	-	-	(12,000,000)	(12,000,000)	40,000,000
Total	**84,107,096,018**	**(42,068,548,009)**	**(16,827,419,204)**	**(58,895,967,213)**	**84,147,096,018**

9. OTHER CURRENT ASSETS

Currency: VND

	31.12.2025	31.12.2024
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 tools and equipment	*153,513,325*	*125,100,779*
Prepayment for software	*11,248,327,420*	*1,872,070,633*
Prepayment for office rent	*2,898,602,899*	-
Other short-term prepayments	*1,389,514,005*	*1,480,802,881*
Short-term deposits, collaterals and pledges	14,166,000,000	140,000,000
Total	**47,660,185,080**	**6,961,589,258**

10. TANGIBLE FIXED ASSETS

Currency: VND

	Machinery	*Office equipment*	*Total*
Cost			
01-Jan-25	23,439,125,761	2,192,128,907	25,631,254,668
31-Dec-25	42,606,951,961	3,547,343,767	46,154,295,728
Accumulated depreciation			
01-Jan-25	(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-Dec-25	(11,731,659,731)	(2,307,073,159)	(14,038,732,890)
Net book value			
01-Jan-25	16,646,819,963	949,144,555	17,595,964,518
31-Dec-25	30,875,292,230	1,240,270,608	32,115,562,838

11. INTANGIBLE FIXED ASSETS

Currency: VND

	Software	Total
Cost		
01-Jan-25	19,160,900,000	19,160,900,000
31-Dec-25	19,510,900,000	19,510,900,000
Accumulated amortization		
01-Jan-25	(7,470,429,438)	(7,470,429,438)
Amortization	(3,813,033,633)	(3,813,033,633)
31-Dec-25	(11,283,463,071)	(11,283,463,071)
Net book value		
01-Jan-25	11,690,470,562	11,690,470,562
31-Dec-25	8,227,436,929	8,227,436,929

12. LONG-TERM PREPAID EXPENSES

Currency: VND

	31.12.2025	31.12.2024
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	-
Software feature modification expenses	1,255,969,601	1,060,132,743
Office rental expenses	181,126,160,576	190,182,468,608
Other long-term prepaid expenses	679,902,458	140,034,266
Total	**200,174,918,935**	**204,420,861,289**

13. 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

	31.12.2025	31.12.2024
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**

14. PAYMENT FOR DERIVATIVES TRANSACTION CLEARING FUND

The derivatives transaction clearing funds reflects margin deposits at the Vietnam Securities Depository and Clearing Corporation (VSDC) for the purpose of compensating for damages and completing derivative securities transactions under the name of the clearing member in cases where the clearing member or its investors become insolvent.

According to circular No. 58/2021/TT-BTC, the minimum initial contributions is: VND 10 billion for direct clearing members, VND 15 billion for general clearing members.

Periodically, the Vietnam Securities Depository and Clearing Corporation (VSDC) will conduct a scale reevaluation of the derivatives transaction clearing fund and determine the market contribution obligations, financial obligations, risk level and other relevant indicators. The reassessed contribution of each clearing member must not fall below the initial minimum contribution.

If the balance of a clearing member's contribution exceeds the required obligation, the member is entitled to withdraw the excess amount. Conversely, if the balance is below the required obligation, the member must make an additional contribution to cover the shortfall.

Details of the payment for derivatives transaction clearing fund are as follows:

Currency: VND

	31.12.2025	31.12.2024
Initial payment	15,000,000,000	15,000,000,000
Additional payments	40,313,536	10,278,515
Total	**15,040,313,536**	**15,010,278,515**

15. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

Currency: VND

	Interest rate	31.12.2024	Addition during the period	Repayment during the period	31.12.2025
Borrowings from credit institutions		9,133,001,998,710	70,975,584,962,968	57,349,401,961,678	22,759,185,000,000
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
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
Tien Phong Commercial Joint Stock Bank	From 1,5%	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		850,000,000,000	5,942,000,000,000	3,817,000,000,000	2,975,000,000,000
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
Other banks		2,844,802,000,000	36,971,285,000,000	26,802,802,000,000	13,013,285,000,000
Borrowings from other sources		1,649,805,430	1,270,572,098,046,855	1,255,990,858,878,672	14,582,888,973,613
Borrowings from individuals anh companies		1,649,805,430	*1,270,572,098,046,855*	*1,255,990,858,878,672*	*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**

16. COLLATERALS AND PLEDGED ASSETS

At the date of the financial statements, the following assets have been used as collaterals by the Company:

Currency: VND

Financial assets	*31 December 2025*	*31 December 2024*	*Collaterals for*
Short term			
Listed bonds AFS – par value *(Note 7.2)*	-	516,000,000,000	Short-term borrowings
Term deposite	864,100,000,000		Short-term borrowings
Certificates of deposit at FVTPL – par value *(Note 7.1)*	4,350,000,000,000	3,110,000,000,000	Short-term borrowings
Certificates of deposit at FVTPL – par value *(Note 7.1)*	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

	31.12.2025	**31.12.2024**
Payables to the Hanoi Stock Exchange and Ho Chi Minh Stock Exchange	15,084,253,659	4,376,301,669
Payables to VSDC	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**

17. PAYABLES FOR SECURITIES TRADING ACTIVITIES (continued)

(*) Detail of the number of covered warrants issued by the Company are as belows:

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

	31.12.2025	31.12.2024
Payables for purchase of financial assets	414,571,581,000	-
Short-term payables to suppliers	25,975,718,443	6,026,644,699
Total	**440,547,299,443**	**6,026,644,699**

19. TAXATION AND STATUTORY OBLIGATION

Currency: VND

	31.12.2025	31.12.2024
Value added tax	487,296,451	28,708,886
Corporate income tax *(Note 33)*	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

Items	*31.12.2024*	*Payables in the period*	*Other increase/(decrease)*	*Paid in the period*	*31.12.2025*
Value added tax	28,708,886	56,662,002,662	-	(56,203,415,097)	487,296,451
Corporate income tax	75,771,567,373	775,505,034,574	-	(264,233,924,926)	587,042,677,021
Personal income tax	20,001,199,745	402,766,658,330	(1,442,375,530)	(379,633,253,940)	41,692,228,605
Foreign contractor tax	602,939,224	15,916,589,985	-	(14,003,856,984)	2,515,672,225
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

	31.12.2025	31.12.2024
Loan interest fee	62,334,998,381	14,677,147,795
Cloud fee	703,242,419	823,280,766
Other fees	1,590,830,858	1,706,157,655
Total	**64,629,071,658**	**17,206,586,216**

21. OTHER SHORT-TERM PAYABLES

Currency: VND

	31.12.2025	31.12.2024
Payables for Stock Investment Cooperation Contract	*353,500,000,000*	-
- *Capital contribution payables*	*239,000,000,000*	-
- *Differences from revaluation of Investment Cooperation 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

	31.12.2025	31.12.2024
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*

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*
31 December 2024	**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
Revaluation of financial assets	-	-	239,201,004,075	-	-	-	239,201,004,075
Initial Public Offering	3,750,000,000,000	8,868,772,278,138	-	-	-	-	12,618,772,278,138
31 December 2025	**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**

22.3 *Shares*

Unit: Shares

	31.12.2025	**31.12.2024**
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 VSDC of the Company*

Currency: VND

	31.12.2025	31.12.2024
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 *Awaiting financial assets of the Company*

Currency: VND

	31.12.2025	31.12.2024
Financial assets	53,401,450,000	-
Total	**53,401,450,000**	**-**

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

Currency: VND

	31.12.2025	31.12.2024
Deposited at VPBank Securities Joint Stock Company	-	614,656,000,000
Deposited at others	652,873,880,000	3,014,312,270,000
Total	**652,873,880,000**	**3,628,968,270,000**

23.4 *Entitled financial assets of the Company*

Currency: VND

	31.12.2025	31.12.2024
Stocks	9,000,000,000	-
Total	**9,000,000,000**	**-**

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

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

Currency: VND

	31.12.2025	31.12.2024
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

	31.12.2025	31.12.2024
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

	31.12.2025	31.12.2024
Financial assets	595.205.388.200	185,548,320,000
Total	**595.205.388.200**	**185,548,320,000**

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

Currency: VND

	31.12.2025	31.12.2024
Bonds (*)	-	13,253,579,000,000
Total	**-**	**13,253,579,000,000**

(*) Financial assets deposited at the Company.

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

23.9 *Financial assets are entitled to Investor's rights*

Currency: VND

	31.12.2025	31.12.2024
Shares	689,304,970,000	304,645,930,000
Total	**689,304,970,000**	**304,645,930,000**

23.10 *Investors' deposits*

Currency: VND

	31.12.2025	31.12.2024
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

	31.12.2025	31.12.2024
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

	31.12.2025	31.12.2024
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

	31.12.2025	31.12.2024
Payables to securities issuers	25,400,627,000	82,981,214,539
Total	**25,400,627,000**	**82,981,214,539**

23.14 *Dividends, bond principals and interest payables*

Currency: VND

	31 December 2025	*31 December 2024*
Dividends, bond principals 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*

Financial assets	*Quantity Unit*	*Average cost VND/Unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Gain from disposal in the current period VND*	*Gain from disposal in the previous period VND*
I. GAIN						
1. Listed securities	**91,093,450**	**195,828**	**3,826,657,649,550**	**(3,626,383,092,114)**	**200,274,557,436**	**7,333,624,917**
Listed stocks	86,846,750	41,124	3,571,490,759,550	(3,382,300,410,325)	189,190,349,225	-
Listed stocks used for hedging covered warrants	3,546,700	51,594	182,989,790,000	(173,479,280,305)	9,510,509,695	-
Government Bonds						2,947,789,917
Corporate bonds	700,000	103,110	72,177,100,000	(70,603,401,484)	1,573,698,516	4,385,835,000
2. Unlisted securities	**17,241,386**	**442,002**	**7,620,725,642,380**	**(7,484,159,260,489)**	**136,566,381,891**	**251,153,047,828**
Unlisted stocks	-	-	-	-	-	-
Unlisted bonds	17,241,386	442,002	7,620,725,642,380	(7,484,159,260,489)	136,566,381,891	251,153,047,828
3. Money market instruments	**16.908.633**	**433,333,648,223**	**6,624,351,196,504**	**(6,613,365,635,373)**	**10,985,561,131**	**1,005,392,901**
Certificate of deposit	16,908,633	314,890	5,324,351,196,504	(5,313,365,635,373)	10,985,561,131	893,016,600
Deposit of banks	3	433,333,333,333	1,300,000,000,000	(1,300,000,000,000)	-	112,376,301
4. Covered warrants issued by the Company	**42,431,200**	**2,616**	**110,990,797,617**	**(91,129,206,100)**	**19,861,591,517**	**-**
Total	**167,674,669**	**433,334,288,669**	**18,182,725,286,051**	**(17,815,037,194,076)**	**367,688,091,975**	**259,492,065,646**

Financial assets	*Quantity Unit*	*Average cost VND/Unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Gain from disposal in the current period VND*	*Gain from disposal in the previous period VND*
II. LOSS						
1. Listed securities	**167,598,000**	**188,713**	**13,688,463,962,000**	**(13,787,602,142,186)**	**(99,138,180,186)**	**(221,792,908)**
Listed stocks	64,981,500	32,494	2,111,509,075,000	(2,189,084,289,861)	(77,575,214,861)	-
Stocks listed for warrant hedging operations	5,299,500	39,404	208,822,220,000	(227,681,411,737)	(18,859,191,737)	-
Government Bonds	97,317,000	116,815	11,368,132,667,000	(11,370,836,440,588)	(2,703,773,588)	(221,792,908)
2. Unlisted securities	**33**	**118,173,674**	**3,899,731,227**	**(3,920,637,156)**	**(20,905,929)**	**(19,762,271,864)**
Unlisted bonds	33	118,173,674	3,899,731,227	(3,920,637,156)	(20,905,929)	(19,762,271,864)
3. Money market instruments	**-**	**-**	**-**	**-**	**-**	**-**
Certificate of deposit	-	-	-	-	-	-
4. Covered warrants issued by the Company	**22,598,300**	**2,996**	**67,696,061,570**	**(78,003,486,100)**	**(10,307,424,530)**	**-**
Total	**190,196,333**	**118,365,383**	**13,760,059,754,797**	**(13,869,526,265,442)**	**(109,466,510,645)**	**(19,984,064,772)**

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

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

Currency: VND

Financial assets	*Cost* VND	*Fair value* VND	*Revaluation difference as at 31 December 2025* VND	*Revaluation difference as at 31 December 2024* VND	*Net gain/(loss) recorded during the period* VND
I. FVTPL	**25,562,485,692,500**	**26,150,362,906,728**	**587,877,214,228**	**(2,992,605,340)**	**590,869,819,568**
Listed shares used for hedging covered warrants	300,268,102,729	296,135,061,200	(4,133,041,529)	-	(4,133,041,529)
Listed shares	4,869,840,267,091	5,461,815,840,000	591,975,572,909	(3,258,358,400)	595,233,931,309
Unlisted shares	170,965,611,000	170,965,611,000	-	-	-
Listed bonds	11,413,275,959	11,447,958,807	34,682,848	265,753,060	(231,070,212)
Unlisted bonds	12,934,998,435,721	12,934,998,435,721	-	-	-
Money market instruments	7,275,000,000,000	7,275,000,000,000	-	-	-
II. AFS	**1,991,858,294,715**	**2,332,465,406,420**	**340,607,111,705**	**(13,093,892,370)**	**353,701,004,075**
Listed bonds	996,608,294,715	993,715,406,420	(2,892,888,295)	(13,093,892,370)	10,201,004,075
Listed shares	717,000,000,000	1,060,500,000,000	343,500,000,000	-	343,500,000,000
Unlisted shares	275,500,000,000	275,500,000,000	-	-	-
Other financial assets	2,750,000,000	2,750,000,000	-	-	-
Total	**27,554,343,987,215**	**28,482,828,313,148**	**928,484,325,933**	**(16,086,497,710)**	**944,570,823,643**

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

24.3 Gain/(Loss) from revaluation of outstanding covered warrants payables

Currency: VND

Financial assets	*Cost VND*	*Market value VND*	*Revaluation difference as at 31 December 2025 VND*	*Revaluation difference as at 31 December 2024 VND*	*Net gain/(loss) recorded during the period VND*
ACB/VPBANKS/C/EU/7M/CASH/25-01	7,529,360,849	4,409,306,000	(3,120,054,849)	-	(3,120,054,849)
FPT/VPBANKS/C/EU/7M/CASH/25-01	6,053,343,961	912,000,000	(5,141,343,961)	-	(5,141,343,961)
HPG/VPBANKS/C/EU/9M/CASH/25-01	9,829,089,249	8,600,460,000	(1,228,629,249)	-	(1,228,629,249)
HPG/VPBANKS/C/EU/12M/CASH/25-01	12,675,120,758	9,420,510,000	(3,254,610,758)	-	(3,254,610,758)
MBB/VPBANKS/C/EU/9M/CASH/25-01	6,009,560,058	5,006,760,000	(1,002,800,058)	-	(1,002,800,058)
STB/VPBANKS/C/EU/9M/CASH/25-01	5,475,919,361	7,358,160,000	1,882,240,639	-	1,882,240,639
STB/VPBANKS/C/EU/12M/CASH/25-01	6,910,170,121	7,237,824,000	327,653,879	-	327,653,879
TCB/VPBANKS/C/EU/9M/CASH/25-01	13,364,657,669	5,612,800,000	(7,751,857,669)	-	(7,751,857,669)
VNM/VPBANKS/C/EU/7M/CASH/25-01	3,460,946,406	2,870,892,000	(590,054,406)	-	(590,054,406)
Total	**71,308,168,432**	**51,428,712,000**	**(19,879,456,432)**	**-**	**(19,879,456,432)**

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

24.4 *Dividend, interest income from financial assets at FVTPL, HTM investments, AFS financial assets, loans and receivables*

Currency: VND

	Q4/2025	Q4/2024
From financial assets at FVTPL	296,800,193,172	115,237,106,994
From HTM investments	369,587,944	-
From loans and receivables	696,311,793,080	225,542,542,406
From AFS financial assets	94,969,389,253	(13,860,856,882)
- Dividends, interests arising from AFS financial assets	94,969,389,253	*(13,860,856,882)*
Total	**1,088,450,963,449**	**326,918,792,518**

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

Currency: VND

	Q4/2025	Q4/2024
Provision expenses for impairment of loans	48,484,359,066	2,954,369,871
Total	**48,484,359,066**	**2,954,369,871**

26. REVENUE FROM OTHER OPERATING ACTIVITIES

Currency: VND

	Q4/2025	Q4/2024
Revenue from services for securities trading	173,742,900,655	80,368,650,677
Total	**173,742,900,655**	**80,368,650,677**

27. EXPENSES FOR OPERATING ACTIVITIES

Currency: VND

	Q4/2025	Q4/2024
Expenses for securities brokerage activities (payables to Stock Exchanges, salary expenses, employee expenses and others)	163,550,534,692	57,393,391,252
Expenses for financial advisory activities (payroll, employee expense, tools and equipment expense and others)	8,092,015,672	4,197,955,538
Expenses for securities custodian activities	4,556,153,857	1,858,860,917
Other financial services expenses	-	(90,000,000)
Total	**176,198,704,221**	**63,360,207,707**

Total expenses for operating activities by type

Currency: VND

	Q4/2025	Q4/2024
Expenses for securities brokerage activities	38,211,219,427	10,333,613,942
Depository fee payables to VSDC	4,543,653,860	1,846,360,920
Salary expenses and other employees' benefits	34,970,037,828	19,516,609,865
Commission and collaborators expenses	90,001,669,131	29,481,774,688
Expenses for social insurance, health insurance, unemployment insurance and union fee	1,520,330,550	764,349,700
Expense for tools and supplies	396,902,300	153,847,999
Expenses for external services	3,780,964,897	737,800,563
Other expenses	2,773,926,228	525,850,030
Total	**176,198,704,221**	**63,360,207,707**

28. PROPRIETARY TRADING EXPENSES

Currency: VND

	Q4/2025	Q4/2024
Employee expenses	7,308,665,925	10,541,324,376
Expenses for tools and supplies	17,420,947	13,290,046
External service expenses	168,807,087	62,042,484
Per diem	19,638,000	3,797,000
Other expenses	174,005,217	33,343,493
Total	**7,688,537,176**	**10,653,797,399**

29. FINANCE INCOME

Currency: VND

	Q4/2025	Q4/2024
Interest income on unfixed deposits	19,703,769,192	1,957,400,025
- *Interest income from demand deposits*	*19,703,769,192*	*1,957,400,025*
Total	**19,703,769,192**	**1,957,400,025**

30. FINANCE EXPENSES

Currency: VND

	Q4/2025	Q4/2024
Loss from foreign exchange *rate difference*	7,502,000	-
Interest expenses from short-term borrowings	513,862,585,052	91,295,150,845
Other finance expenses	490,478,523	226,092,469
Total	**514,360,565,575**	**91,521,243,314**

31. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Q4/2025	Q4/2024
Salary expenses and other employees' benefits	114,114,722,520	78,299,677,215
Expense for office equipment	674,446,898	489,031,846
Depreciation and amortization expenses	2,549,189,849	2,209,536,580
Taxes, fees and charges	4,012,052,427	667,050,524
Expense for office rent	9,946,071,398	2,264,077,008
Expense for audit service	70,200,000	132,000,000
Expense for software, channel, license	6,396,513,275	2,730,036,681
Expense for office repair	1,582,387,830	1,412,937,648
External services expenses	21,291,392,955	7,497,540,520
Expense for connecting to the Stock Exchange	253,500,009	220,694,450
Expense for Software maintenance	1,947,219,108	422,234,398
Expense for cloud storage rent	2,412,890,384	2,383,483,377
Other expenses	3,012,568,888	1,668,857,482
Total	**168,263,155,541**	**100,397,157,729**

32. OTHER INCOME AND EXPENSES

Currency: VND

	2025	2024
Other income	3,778,759,771	430,075,211
Total	**3,778,759,771**	**430,075,211**
Other expenses	63	-
Total	**63**	**-**

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 period. 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/NĐ-CP dated 15 December 2025.

33. CORPORATE INCOME TAX (continued)

33.1 *Current corporate income tax* (continued)

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

Currency: VND

	31.12.2025	31.12.2024
Profit before tax	**4,475,583,663,738**	**1,219,698,521,632**
Adjustments in accounting profit		
Increases:		
Loss from revaluation of financial assets at FVTPL	*608,190,055,865*	*12,574,593,381*
Loss from revaluation of outstanding covered warrants payables	*49,019,463,527*	-
Non-deductible expenses	*44,704,770,131*	*408,510,773*
Decreases:		
Income from tax exempted activities - Dividends	(32,013,985,000)	(52,650,000)
Gain from revaluation of financial assets at FVTPL	(1,199,059,875,433)	(9,285,773,641)
Gain from 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 current CIT payables	**775,505,034,574**	**244,668,640,429**
Adjustment (decrease)/increase CIT due to over/underpayment		7,245,600
Estimated current CIT expenses for the period	**775,505,034,574**	**244,675,886,029**
CIT payables at the beginning of the period	75,771,567,373	47,473,520,360
CIT paid during the period	(264,233,924,926)	(216,377,839,016)
CIT payables 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:

Currency: VND

	31.12.2025	31.12.2024
Deferred income tax assets		
Opening balance	651,671,680	-
Adjustment for deffered 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 for deffered CIT payables	(53,150,612)	(59,242,880)
Deferred CIT arising from gain from revaluation of financial assets at FVTPL	140,976,688,905	53,150,612
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 ended 31 December 2025 and 31 December 2024 as follows:

Currency: VND

	For the period ended 31-Dec-25	*For the period ended 31-Dec-24*
Adjustment for deffered CIT expenses of previous period	598,521,068	(59,242,880)
Deferred CIT 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 income	**130,960,416,052**	**(657,763,948)**

34. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

	31-Dec-24	*Movement during the period*	*Changes in owners' equity recorded in income statement*	*31-Dec-25*
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 period. After tax profit attributable to ordinary shareholders of the Company for ended 31 December 2025 is calculated as after-tax profit 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.

	Q4/2025	**Q4/2024**	**2025**	**2024**
Net profit after tax attributable to ordinary shareholders (VND)	955,283,025,524	303,467,484,886	3,569,118,213,112	975,680,399,551
Weighted average number of outstanding ordinary shares (shares)	1,699,728,261	1,500,000,000	1,550,342,466	1,500,000,000
Earnings per share (VND/share)	**562**	**202**	**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	*Relationship*
Vietnam Prosperity Joint Stock Commercial Bank ("VPBank")	Parent Bank

36. OTHER INFORMATION (continued)

36.1 *Transactions with related parties* (continued)

Significant balances and transactions with related parties as at 31 December 2025 as follows:

Currency: VND

		Receivables/(Payables)					
Related parties	*Transactions*	*31 December 2024*	*Increase*	*Decrease*	*31 December 2025*	*Revenue/ (Expenses)*	*Transaction value*
Vietnam Prosperity Joint Stock Commercial Bank	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	-	2,420,000,000,000	-	2,420,000,000,000	-	-
	Interest income from demand deposits	-	-	-	-	59,002,517,089	-
	Interest income from term deposits	-				15,596,602,738	-
	Bank charges	-	-	-	-	(1,302,378,582)	-

36. OTHER INFORMATION (continued)

36.1 *Transactions with related parties* (continued)

Remuneration and salary of Board of Directors, Board of Supervision and Management

Currency: VND

	Title	**Q4/2025**	**Q4/2024**
Remuneration of Board of Directors		**90,000,000**	**122,727,273**
- *Mrs. Ho Thuy Nga*	*Chairman*	*90,000,000*	*90,000,000*
- *Mr. Vu Huu Dien*	*Vice Chairman*	-	-
- *Mr. Nguyen Quang Trung*	*Member*	-	-
- *Mr. Nguyen Luong Tan*	*Member*	-	-
- *Mr.Nguyen Cong Tuan*	*Member*	-	*32,727,273*
Remuneration of Management		**900,245,635**	**386,029,024**
Remuneration and salary of Board of Supervision		**2,613,239,999**	**3,435,779,026**
Total		**3,603,485,634**	**3,944,535,323**

36. OTHER INFORMATION (continued)

36.2 *Commitments relating to margin lending service*

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

36.3 *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:

	31 December 2025	*31 December 2024*
1 year or less	-	-
From 1 – 5 years	10,190,473,920	-
More than 5 years	503,257,681,073	-
Total	**513,448,154,993**	**-**

36.4 *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 does not hold or issue derivative financial instruments.

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)

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and financial assets at FVTPL, covered warrants and AFS financial assets.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company. Financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for purposes of the Company within its risk management limits.

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency).

The Company manages foreign exchange risk by hedging against transactions that are expected to take place in the future.

Stock price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments in securities.

The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

36. OTHER INFORMATION (continued)

36.4 Purposes and policies of financial risk management (continued)

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, foreign exchanges activities and other financial instruments.

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.

Margin lending and advancing payments for securities to customers

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.

The following loans are considered as overdue as at 30 June 2025 (excluding contracts that was extended or liquidated before the signing 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.

36. OTHER INFORMATION (continued)

36.4 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Currency: VND

	Total	*Balance provisioned*	*Neither past due nor impaired*	*Past due but not impaired*			
				< 90 days	*91-180 days*	*181-360 days*	*>360 days*
Beginning balance	9,512,535,718,076	159,004,863,659	9,353,530,854,417	-	-	-	-
Ending balance	34,093,219,255,977	159,004,863,659	33,934,214,392,318	-	-	-	-

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. 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 Company assessed the concentration of risk with respect to its debt payments as low.

37. EVENT 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

19 January 2026