CTCP CHỨNG KHOÁN VIETCAP
VIETCAP SECURITIES JSC

Số: 109./2026/CV-MA.VIETCAP
No: 109./2026/CV-MA.VIETCAP

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự Do – Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

TP.HCM, Ngày 05 tháng 03 năm 2026
HCMC, 05 March ,2026

CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC, HSX VÀ HNX

INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL OF THE STATE SECURITIES COMMISSION OF VIETNAM, HSX AND HNX

Kính gửi/*To*: Ủy ban Chứng khoán Nhà nước (SSC)/ State Securities Commission of VN
Sở Giao dịch Chứng khoán Việt Nam (VNX)/ *Vietnam Stock Exchange*
Sở Giao dịch Chứng khoán TP HCM (HSX)/ *Hochiminh City Stock Exchange*
Sở Giao dịch Chứng khoán Hà Nội (HNX)/ *Hanoi Stock Exchange*

Tên tổ chức *Name of organization*	: **Công ty Cổ phần Chứng Khoán Vietcap** : **Vietcap Securities JSC**
Mã CK/ *Ticker symbol*	: VCI
Địa chỉ trụ sở chính *Headquater*	:Tầng 15, Tháp Tài chính Bitexco, Số 2 Hải Triều, Phường Sài Gòn, TP.HCM *:15th Floor, Bitexco Financial Tower, No 2 Hai Trieu Street, Sai Gon Ward, HCMC, VN*
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Loại thông tin công bố	: □ 24 giờ	□ Bất thường	□ Yêu cầu	☒ Định kỳ
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- Báo cáo thường niên năm 2025.
  The Annual Report for 2025.

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETCAP
Ký ngày: 5/3/2026 17:47:43

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 05 /03 /2026 tại đường dẫn: http://www.vietcap.com.vn.
This information was published on the company's website on 05 /03 /2026, as in the link https://www.vietcap.com.vn.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.
We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Đại diện tổ chức
Organization representative
Người Ủy quyền CBTT
Person authorized to disclose information
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(Signature, full name, position, and seal)

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETCAP
QUẬN 1 - T.P HỒ CHÍ MINH

BÙI VŨ HOÀNG TUYÊN
Luật Sư Trưởng

Vietcap



VIETCAP SECURITIES JOINT STOCK COMPANY

THE NEXT CHAPTER

Annual Report 2024


Vietcap

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CHAIRWOMAN'S MESSAGE

> Guided by our commitment to innovation, transparency and sustainable development, Vietcap will continue to enhance corporate value, deepen partnerships, and move forward with discipline and determination in creating enduring value for all stakeholders.



NGUYEN THANH PHUONG

Chairwoman of the Board of Directors

Dear Valued Shareholders, Valued Customers, and Valued Colleagues,

The year 2025 marked a period of strong recovery and clear acceleration for Vietnam's economy. With GDP growth approaching 8%, the economy demonstrated notable resilience across manufacturing, exports, and domestic consumption, ushering in a new growth cycle amid continued global uncertainties. The recovery was broad-based across key sectors, particularly manufacturing and services, reinforcing a solid foundation for sustained growth throughout the year. Vietnam further strengthened its position as an attractive destination for investment capital by maintaining macroeconomic stability, improving its trade balance, and sustaining positive momentum in foreign direct investment inflows. These factors not only provided favorable conditions for business expansion but also played a pivotal role in enhancing the scale, depth, and overall attractiveness of the capital market.

Against the backdrop of sustained macroeconomic stability and a markedly improved investment environment, Vietnam's stock market in 2025 continued to operate in a safe, transparent, and highly liquid manner. The VN-Index reached successive milestones, rising nearly 41% year-on-year by the end of December, reflecting growing investor confidence in the economy's medium- and long-term growth prospects. Market liquidity remained robust, with average daily trading value across the three exchanges exceeding VND 29,500 billion per session in 2025, up more than 40% compared to 2024. This performance underscored the strength and breadth of capital inflows across the market. Total market capitalization increased by approximately 39% compared to the end of 2024, accompanied by a rapid expansion of the investor base. The number of securities accounts surpassed 11.9 million, exceeding the target outlined in the Stock Market Development Strategy to 2030. Notably, FTSE Russell's official announcement upgrading Vietnam from Frontier Market to Secondary Emerging Market status (pending a final review) provided a significant additional catalyst, reinforcing investor confidence, attracting new capital inflows, and supporting the market's positive momentum throughout 2025.

In that context, Vietcap proactively captured market opportunities while executing its business strategy with agility and discipline. The Company further reinforced its operational foundation, positioning itself to navigate market dynamics effectively. Through a prudent, yet forward-looking approach, Vietcap delivered solid growth across its core business segments, laying the groundwork for sustainable development in the next phase.

In the full year of 2025, PBT reached VND1,629bn, representing ~115% of the full-year profit guidance. Operating revenue reached VND4,980bn, reflecting the efficiency of revenue diversification and effectively capitalizing on positive market developments.

Core business segments such as brokerage, margin lending, and investment all recorded clear improvements in both scale and efficiency. Vietcap continued to maintain its position among the leading securities firms in institutional brokerage market share while progressively expanding its market share in the retail customer segment. Margin lending outstandings remained at a high level, demonstrating increasing investor confidence in the company's brand reputation and operational capacity.

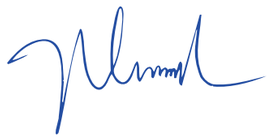
2025 marked a distinct transformation for Vietcap's strategic orientation and execution, as technology and artificial intelligence assumed an increasingly central role in financial and securities services. Entering its 18th year of operations, Vietcap accelerated its digital transformation agenda through the development of an integrated analytics and Smart Data ecosystem. The three core platforms - Vietcap IQ, Vietcap AI News, and AI Trading - were designed to support investors in an increasingly dynamic market environment that demands speed, flexibility, and data-driven decision-making. By embedding advanced technology and AI-driven solutions into its financial services, Vietcap aims to enhance personalization, empower investors with greater autonomy, and simultaneously improve operational efficiency and risk management capabilities.

Throughout its transformation journey, Vietcap has remained steadfast in a development philosophy that prioritizes a human-centric approach, while identifying long-term investment in technological infrastructure as the primary catalyst for its subsequent growth phase. In an industry undergoing rapid structural change, Vietcap recognizes that sustainable growth is driven not solely by systems or platforms, but fundamentally by human capability to master knowledge, adapt to change, and make decisions that create long-term value. Technology, therefore, is developed as a strategic enabler: enhancing analytical depth, standardizing processes, and improving speed and accuracy, thereby expanding the capacity to personalize the investor experience. When empowered by a team of experienced professionals with an innovative mindset, digital platforms and intelligent applications not only optimize operational efficiency but also strengthen advisory quality, risk management discipline, and the ability to deliver tailored solutions to each client segment. All transformations in operating models, processes, and platforms are implemented with a clear objective: to elevate customer experience, generate sustainable value for shareholders, and unlock the full potential of our people in an increasingly digital environment. The seamless integration of human expertise and technological innovation forms the foundation for Vietcap to reinforce its internal strengths, enhance competitiveness, and confidently advance into its next stage of development with long-term vision and strategic clarity.

As we conclude a year marked by significant transformation and embark on a new phase of development, on behalf of the Board of Directors, I would like to express my sincere gratitude to our Shareholders, Customers, and Partners for your continued trust and steadfast support. Your confidence and long-term commitment form the foundation upon which Vietcap continues to innovate, strengthen its capabilities and adapt proactively to evolving market dynamics.

Looking ahead, we remain confident in the positive prospects of the Vietnamese economy and the resilience of the business community. Guided by our commitment to innovation, transparency and sustainable development, Vietcap will continue to enhance corporate value, deepen partnerships, and move forward with discipline and determination in creating enduring value for all stakeholders.

Respectfully,



NGUYEN THANH PHUONG

Chairwoman of the Board of Directors

TRANSFORMING TO REACH FURTHER

INTRODUCTION

Each cycle of development brings new requirements, requiring enterprises to not only to adapt with agility but also proactively break through to reach new heights. As the Vietnamese financial market enters an era of comprehensive digitalization – where data, processing speed, and connectivity establish new standards – the securities industry is witnessing a profound reshaping, from operational models and risk management frameworks to the service ecosystem for investors.

This evolving landscape presents a strategic imperative: how to sustain growth momentum when innovation velocity, adaptive capability, and customer experience become the defining measures of competitive advantage. For Vietcap, this moment represents both responsibility and opportunity—a time to build upon a strong foundation while confidently advancing into a new stage of development: The Next Chapter.

The powerful shifts in the market have urged Vietcap to comprehensively reshape its operational foundation, from technological systems and operational processes to service models and organizational structure. This transformation is implemented with consistency and long-term orientation, akin to upgrading the entire operational "railway" – where digital platforms, data, and process standardization create a synchronous, flexible system capable of meeting the increasingly rapid pace of development in the finance and securities industry.

Building upon this transformative foundation, Vietcap is accelerating the execution of its strategic vision—proactively capturing opportunities, expanding growth horizons, and generating sustainable long-term value. On the journey forward, Vietcap remains committed to partnering closely with clients and investors, advancing together along a roadmap shaped by technological innovation, service excellence, and a shared aspiration to reach further in this next chapter of growth.



18 YEARS OF ESTABLISHMENT AND DEVELOPMENT

2007 - 2008

OFFICIAL OPERATION AND BRANCH ESTABLISHMENT

- VCSC (Vietcapital) was established and officially commenced operations in November 2007.
- Established the first branch in Hanoi.
- Charter capital VND **360** bn

2009 - 2010

SYSTEM UPGRADE AND CHARTER CAPITAL INCREASE

- Implemented one of the industry'smost advanced trading software systems, provided by Tong Yang.
- Established Nguyen Cong Tru transaction office - Ho Chi Minh City.
- Charter capital VND **378** bn

2011 - 2013

REACHED TOP 3 MARKET SHARE ON HOSE

- Successfully organized the inaugural Vietnam Access Day, attracting over 300 attendees, speakers, and domestic and international investment funds.
- Ascended to the Top 3 securities companies with the largest brokerage market share on HOSE.
- Balance and refined all business segments.
- Charter capital VND **398.4** bn

2014 - 2015

BREAKTHROUGH IN BUSINESS RESULTS & MAINTAINED TOP 3 MARKET SHARE

- Vietnam Access Days became the largest annual conference in Vietnam, attracting hundreds of dosmetic and international investors and leading enterprises.
- Achieved a breakthrough in operational results, with a return on equity (ROE) of over 30%.
- Charter capital VND **500** bn

2017 - 2018

LISTING ON HOSE, MAINTAINING TOP 3 POSITION

- Listed on the HOSE on July 7, 2017.
- Maintained brokerage market share and strengthened business advisory activities.
- Charter capital VND **1,200** bn
- Owner's equity VND **3,020** bn as of the end of 2017.

2019 - 2020

MAINTAINING MARKET SHARE, COMPLETING BUSINESS PLANS

- Maintained brokerage market share and strengthened business advisory activities.
- Charter capital VND **1,656** bn
- Owner's equity VND **4,521** bn as of the end of 2020.

2021 - 2022

COMPREHENSIVE INNOVATION - CREATING GROWTH MOMENTUM

- Witnessed comprehensive innovations in the company's business model.
- Promoted Digital Marketing and the superior application of leading Information Technology into products.
- Charter capital VND **4,355** bn
- Owner's equity VND **6,495** bn as of the end of 2022.

2023 - 2024

ASPIRATION TO REACH NEW HEIGHTS

- Brand restructuring and officially renamed to Vietcap Securities Joint Stock Company (Vietcap) with the message "Elevating Vietnam's Investors."
- Outstanding ranking upgrade with the Top 5 position in retail brokerage market share on HSX.
- Successfully issued over **143.63** million shares via private placement.
- Charter capital VND **7,181** bn
- Owner's equity VND **12,944** bn

2025

OPERATIONAL TRANSFORMATION – CREATING A FOUNDATION TO REACH FURTHER

- Investing from the core, taking operational foundations and technology as the focus.
- Officially expanded the retail development strategy through the opening of a new transaction office branch in My Dinh, Hanoi.
- Proactively adapting to fundamental shifts of the times, as the domestic market restructured its infrastructure with the KRX system.
- Accompanied the international integration process, contributing to promoting the upgrade of the Vietnam stock market.
- Successfully issued over **127.5** million shares via private placement.
- Completed **114.7%** of the 2025 business plan target.
- Charter capital VND **8,501** bn
- Owner's equity VND **18,010** bn



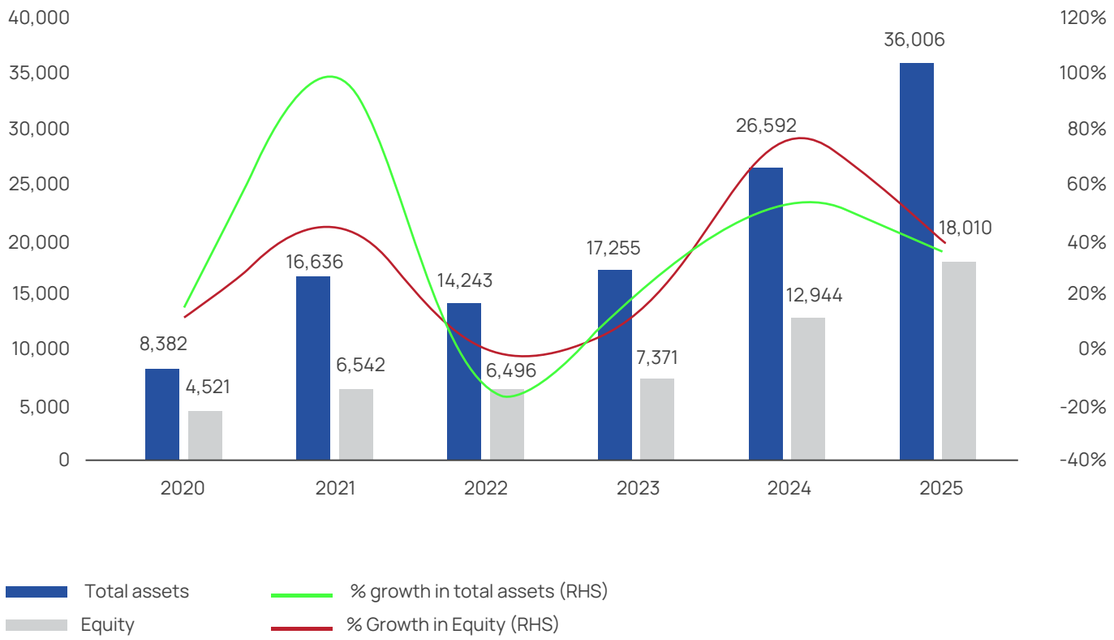
2025 FINANCIAL & OPERATIONAL HIGHLIGHTS

Total Assets (VND Bn)

36,006

(▲ Increase of 35% compared to the end of 2024

GROWTH TREND (VND Bn)



TOTAL OWNER'S EQUITY (VND BN) 18,010

TOTAL NUMBER OF EMPLOYEES 442

CHARTER CAPITAL (VND BN) 8,501

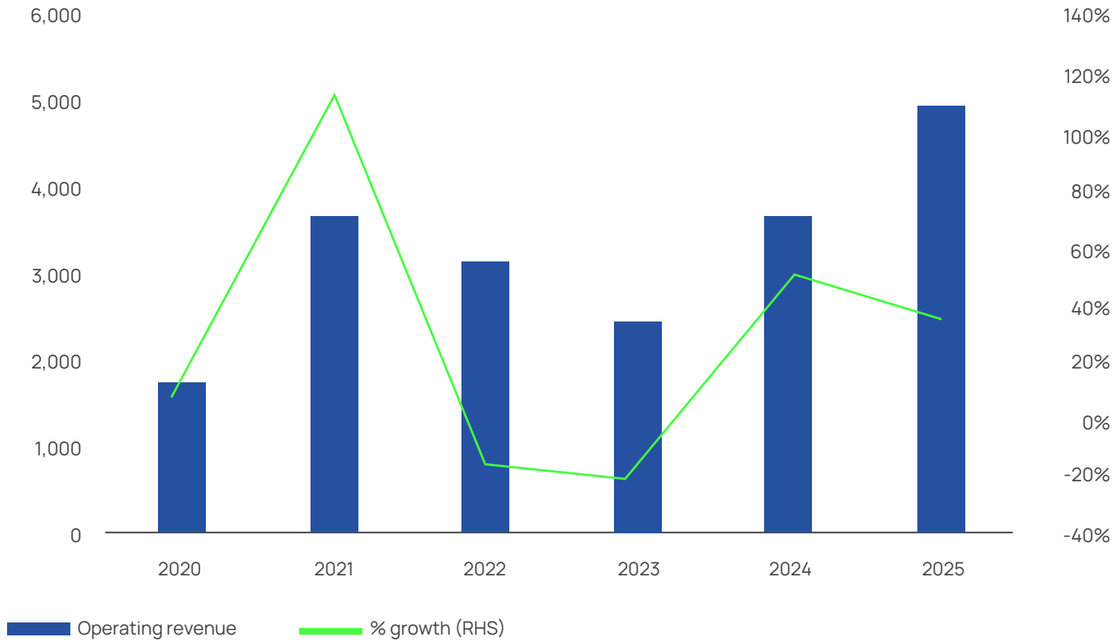
REVENUE (VND BN) 4,980

ROE(*) 12.2%

(*) Excluding the revaluation reserve (equivalent to VND 2,694 billion as of the end of December 2025) and the additional equity from the private placement in December 2025 (equivalent to VND 3,953 billion).

Brokerage market share: Vietcap ranked fourth on HOSE in 2025 with a brokerage market share of 6.55%, up from 6.08% in fiscal year 2024.

Record high total operating revenue reached VND 4,980 billion, an increase of 35% compared to 2024.



Profit before tax (PBT) reached VND 1,629 billion (USD 61.7 million), an increase of 50% compared to fiscal year 2024 and exceeding Vietcap's 2025 plan of VND 1,420 billion (USD 53.8 million) by approximately 15%.

1,629 VND Bn

Return on Equity (ROE) reached 8.7% for 2025. If excluding the revaluation reserve (equivalent to VND 2,694 billion as of the end of December 2025) and the additional equity from the private placement in December 2025 (equivalent to VND 3,953 billion), Vietcap's ROE reached 12.2% at the end of 2025.

12.2 %



FOUNDATION FOR

TRANSFORMATION

CORPORATE INFORMATION

Vietcap Securities Joint Stock Company

Abbreviation
Vietcap

English Name
Vietcap Securities Joint Stock Company

Ticker
VCI

Business Registration Certificate
No. 0305299779 initially issued by the Ho Chi Minh City Department of Finance on November 6, 2007, and registered for the 29th amendment on January 16, 2026.

Charter Capital

VND 8,501,000,000,000

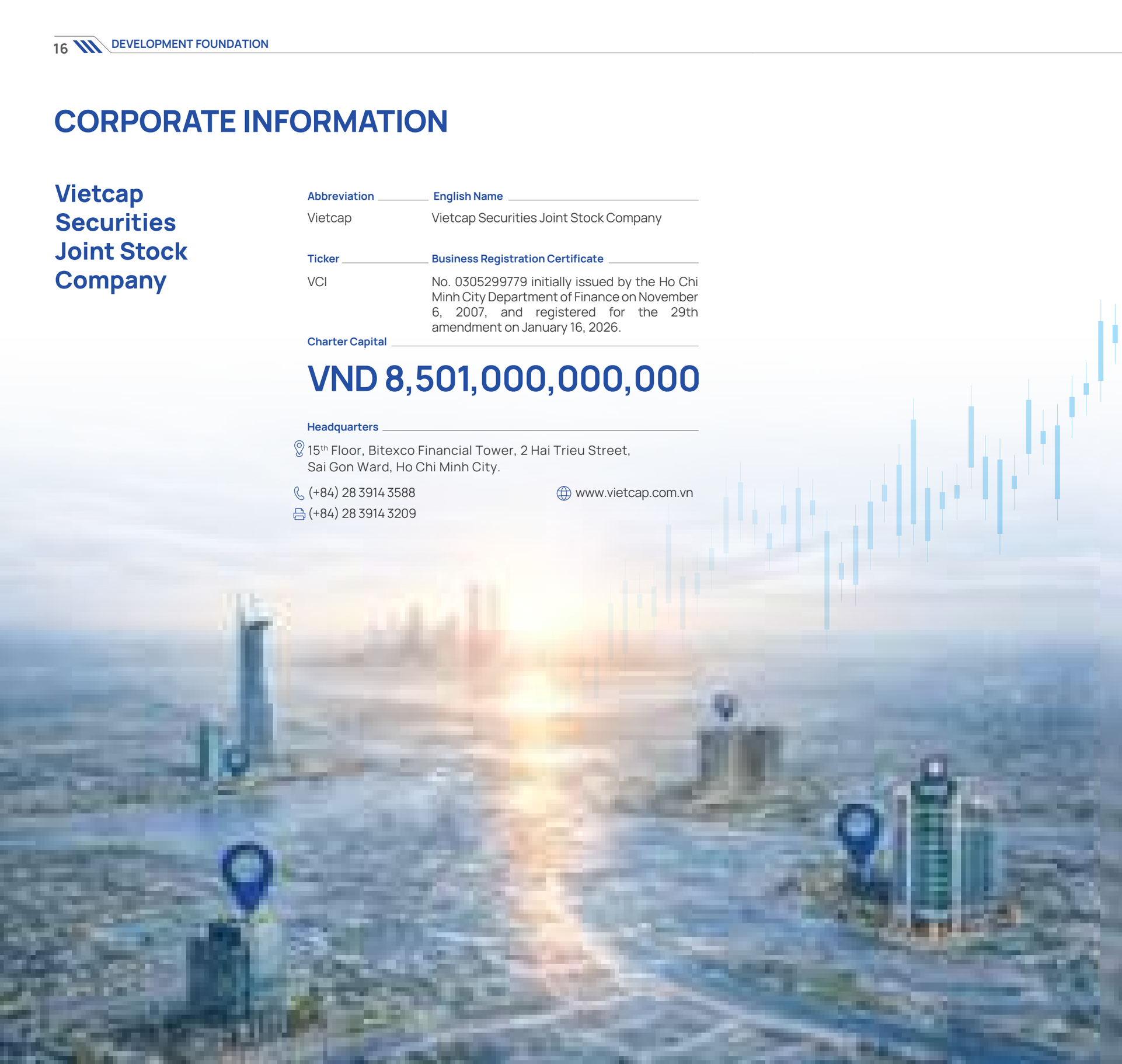
Headquarters

15th Floor, Bitexco Financial Tower, 2 Hai Trieu Street, Sai Gon Ward, Ho Chi Minh City.

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(+84) 28 3914 3209

www.vietcap.com.vn



Vietcap

Ho Chi Minh City

- **Headquarters (2): Nguyen Hue**

  3rd Floor, Vinatex - Tai Nguyen Building, 10 Nguyen Hue Street, Sai Gon Ward, Ho Chi Minh City

  (+84) 28 3914 3588

  (+84) 28 3914 3209

- **Ham Nghi Transaction Office**

  16th Floor, Doji Tower, No. 81-83-83B-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

  (+84) 28 3821 6186

  (+84) 28 3914 3588

Hanoi

- **Hanoi Branch**

  6th Floor, Capital Tower, 109 Tran Hung Dao Street, Cua Nam Ward, Hanoi City

  (+84) 24 6262 6999

  (+84) 24 6278 2688

- **My Dinh Transaction Office**

  SAP.A09 Tower A – HH2-1 High-rise Apartment (The Matrix One), Tu Liem Ward, Hanoi City

  (+84) 2 8888 2 6868

BUSINESS ACTIVITIES

SECURITIES BROKERAGE; DERIVATIVES BROKERAGE

CLEARING AND SETTLEMENT SERVICES FOR DERIVATIVES TRANSACTIONS

SECURITIES PROPRIETARY TRADING; DERIVATIVES PROPRIETARY TRADING



SECURITIES INVESTMENT ADVISORY; DERIVATIVES INVESTMENT ADVISORY

SECURITIES UNDERWRITING; SECURITIES CUSTODY

VISION - MISSION - CORE VALUES

VISION

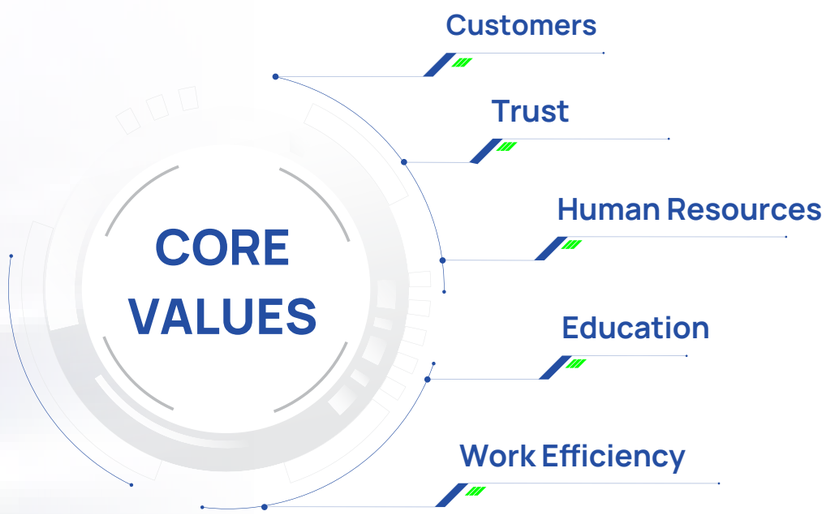
Vietcap aims to become a leading financial services provider in Vietnam, accompanying investors on the journey of value creation and realizing the goal of Financial Freedom.

The Company commits to developing a financial service ecosystem according to international standards, contributing to improving service quality and providing modern financial solutions to get closer to the Vietnamese people.

MISSION

Supporting customers to develop better finances through appropriate, efficient, and sustainable solutions.

We are committed to providing the highest quality services, taking customers as the center to understand their needs and offering appropriate solutions and optimal efficiency, based on a foundation of ethics, dedication, responsibility, and high professional capacity.



Customers

All of Vietcap's activities stem from understanding the needs of customers, focusing on solving important issues and creating sustainable value.

Trust

Vietcap identifies trust as an important prerequisite helping to build and maintain positive relationships with customers to understand their needs. Trust is the key to building sustainable relationships and bringing sustainable value to both customers and the company.

Human Resources

Human resources are the Company's most valuable asset. Vietcap nurtures talent and creates a working environment where each individual can succeed and develop themselves.

Education

We consider sharing knowledge a responsibility and an opportunity to partner with businesses and customers, fostering mutual learning and long-term collaboration. In this way, Vietcap not only develops itself but also contributes to the strength of the market.

Work Efficiency

Vietcap pursues efficiency in all activities, committed to bringing optimal results through high-performance work, strict operational discipline, and solid professional ethics.

PROUD MILESTONES

Recipient of Alpha Southeast Asia's awards for 16 consecutive years

Alpha Southeast Asia

"Best M&A House backed by private equity funds in Southeast Asia" – 2019, 2020, 2021, 2022, 2023
"Best Institutional Broker" – 2012, 2013, 2014, 2018, 2023
"Best Investment Bank and M&A House" - 2017
"Best ECM House in the period 2007 - 2016"
"Best Small to Mid-Cap Corporate Finance House in Vietnam" - 2011, 2012, 2013, 2015
"Best Equity House in Vietnam" - 2013
"Best Equity House" - 2011
"Best Retail Broker" - 2024
"Best M&A House" - 2024
"Best Equity House" - 2024
"Best IPO/Equity deal in Vietnam" - 2021, 2025

15 consecutive years of awards from Vietnam M&A Forum

"The Outstanding M&A advisor" - 2009 - 2024
"Business with the Outstanding M&A Advisory" - 2024, 2025

9 out of 11 years of awards from Finance Asia

"Best Equity Capital Markets House in Vietnam" - 2021, 2023
"Best Broker in Vietnam" - 2016, 2017, 2018
"Best Investment Bank in Vietnam" - 2012, 2015, 2016, 2017, 2023, 2024
"Best ECM House in Vietnam" - 2017
"Best Equity Issuer Advisory House in Vietnam" - 2011, 2022
"Best Securities Firm in Vietnam" - 2016
"Best Equity Capital Markets Advisory House in Vietnam" - 2024

Awards from Global Brands Magazine (GBM)

"Best Investment Bank" - 2021, 2022, 2023
"Best Equity Issuer Advisory House" - 2021, 2022
"Best M&A Advisory House in Vietnam" - 2021, 2022
"Best Capital Raiser and Largest Institutional Broker in Vietnam" - 2021

Awards from VietnamNet & Vietnam Report

"Top 50 Vietnam Best Profitable Companies" and "Top 500 Largest Enterprises in Vietnam" - 2021, 2022
"Top 50 Prestigious Public Companies" - 2021, 2022
"Top 10 Most Prestigious Companies in the Financial Sector" - 2024, 2025

Awards from Euromoney

"Best Investment Bank in Vietnam" - 2015, 2023

Awards from Ho Chi Minh City People's Committee

"Outstanding Saigon Enterprise" - 2011

Awards from Forbes Vietnam

"Top 50 Best Listed Companies in Vietnam" - 2024, 2025

Awards from the Hanoi Stock Exchange

HANOI STOCK EXCHANGE
SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI

One of the three securities companies with the best advisory services for the 2005 - 2015 period

Awards from FiinRatings

"Credit Rating at A- with Stable Outlook" – 2021

"Credit Rating at A with Stable Outlook" – 2025

Award from Viet Research in collaboration with Financial and Investment Newspaper

"Top 10 Green ESG Enterprises in Vietnam 2025 - Finance & Securities Sector" - 2025

Award from The Asset Asian Awards

"Best Broker in Vietnam" - 2011

Awards from Nhip Cau Dau Tu Magazine

"Top 50 Best Performing Companies in Vietnam" - 2023, 2025

Award from Vietnam Exchange

"Top 10 Securities Companies with the Largest Brokerage Market Share" - 2025

2025

Vietcap continues to affirm its position by being honored at numerous domestic and international awards

Alpha Southeast Asia

Best Equity/IPO Deal in Vietnam 2025

Nhip Cau Dau Tu Magazine

Top 50 Best Performing Companies in Vietnam

Vietnam Exchange

Top 10 Securities Companies with the Largest Brokerage Market Share 2025

VietnamNet & Vietnam Report

Top 10 Most Prestigious Companies in the Financial Sector

Vietnam M&A Forum

Business with Outstanding M&A deals and The outstanding M&A advisory

Viet Research in collaboration with Financial and Investment Newspaper

Top 10 Green ESG Enterprises in Vietnam 2025 - Finance & Securities Sector 2025



MANAGEMENT'S DISCUSSION OF THE 2025 FINANCIAL RESULTS

2025 financial summary

PROFIT BEFORE TAX (PBT)

VND **1,629** bn

growing **50%**

For FY2025, PBT was VND1,629bn (USD61.7mn), growing 50% compared to FY2024 and surpassing Vietcap's 2025 guidance of VND1,420bn (USD53.8mn) by 15%.

RETURN ON EQUITY (ROE)

12.2%

TTM ROE was 8.7% for FY2025. Excluding the net of differences in revaluation reserve (amounting to VND2,694bn/USD102.1mn as of end-December 2025) and the new equity raised from December 2025's private placement (amounting to VND3,953bn/USD149.7mn), Vietcap's ROE stood at 12.2% at end-2025.

TOTAL EQUITY

VND **18,010** bn

▲ **39%** higher

VND18,010bn (USD682.2mn) as of end-December 2025 — 39% higher than at end-December 2024.



2025 business segment highlights

Brokerage

Revenue

VND **1,069** bn

▲ **39%** compared to FY2024

Vietcap ranks fourth on HOSE in FY2025 with a brokerage market share of 6.55%, increasing from 6.08% market share in FY2024.

For FY2025, brokerage recorded revenue of VND1,069bn (USD40.5mn; growing 39% compared to FY2024). Brokerage recorded Q4 2025 revenue of VND299bn (USD11.3mn; 22% lower compared to last quarter – Q3 2025 - but 48% higher than Q4 2024). The quarter-on-quarter dip in revenue of the brokerage segment was mainly driven by a market liquidity drop in Q4 2025 from the quarterly record-high level in Q3 2025. The average daily trading value in Q4 2025 was VND29.4tn (USD1.12bn), 34% lower compared to Q3 2025 but remained at the second-highest quarterly level since 2022, equivalent to a 70% increase from Q4 2024's level.

Margin Lending

Revenue

VND **1,287** bn

▲ **38%** compared to FY2024

For FY2025, margin lending recorded revenue of VND1,287bn (USD48.8mn; 38% higher compared to FY2024).

Despite margin landing balance continuously reaching record highs over the last three quarters, Vietcap's margin lending balance to total equity ratio remained at a healthy level of 0.9x as of end-December 2025. This provides Vietcap with ample room for further growth of its margin lending balance.

Investment Banking

Revenue

VND **53** bn

▲ **54%** compared to FY2024

For FY2025, investment banking recorded revenue of VND53bn (USD2.0mn; increasing 54% compared to FY2024). In Q4 2025, Vietcap recorded parts of the fees from notable advisory deals, including but not limited to the initial public offering (IPO) of VPBankS and the IPO of Hoa Phat Agricultural.

Investment

Revenue

VND **2,611** bn

▲ **30%** compared to FY2024

For FY2025, investment recorded revenue of VND2,611bn (USD98.9mn; growing 30% compared to FY2024). In Q4 2025, Vietcap made several trades in FPT, KDH, MBB, ACB, and STB, among other stocks; as well as receiving cash dividends from some of its investments.

2025 financial position highlights

- Vietcap's total debts were VND16,065bn (USD608.5mn) as of end-December 2025, 28% higher compared to end-December 2024. These debts were all short term and mainly used to fund margin lending activities.
- Vietcap's total debt to equity ratio decreased to 89.2% at end-December 2025 compared to 97.1% at end-December 2024.
- Vietcap's total assets were VND36,006bn (USD1.4bn) at end-December 2025 — 35% higher compared to end-December 2024.

Vietcap's total assets

VND 36,006 bn

(USD1.4bn)



No table corporate actions in FY2025

February 2025

Vietcap paid a 2024 second interim cash dividend of VND250/share.

July 2025

Vietcap signed unsecured club loan financing for USD41.6mn (equivalent to VND1,061bn). The loan was arranged and/or committed by, among others, the following banks: CTBC Bank Co., Ltd., Cathay United Bank Co., Ltd., Taipei Fubon Commercial Bank Co., Ltd., First Commercial Bank Co., Ltd., Offshore Banking Branch, and Union Bank of Taiwan.

July 2025

Vietcap issued 4.5 million ESOP shares (equivalent to 0.6% of total outstanding shares prior to the ESOP issuance). Vietcap's total outstanding shares as of end-July 2025 were 722.6 million shares.

October 2025

FiinRatings announced an Issuer Credit Rating of 'A' to Vietcap with 'Stable' rating outlook. The FiinRatings rating reflects recognition of Vietcap's strong financial capacity, leading position in the securities industry, and effective risk management strategy.

November 2025

Vietcap signed unsecured syndicated loan financing for USD120mn (equivalent to VND3,165bn) with a greenshoe option for facility size of up to USD250mn (equivalent to VND6,595bn). The loan was arranged and/or committed by, among others, the following banks: Maybank Securities Pte. Ltd., Maybank International Labuan Branch, CTBC Bank Co., Ltd., Singapore Branch, Cathay United Bank Co., Ltd., Taipei Fubon Commercial Bank Co., Ltd., Taishin International Bank Co., Ltd., Singapore Branch, and Union Bank of Taiwan Co. Ltd.

December 2025

Vietcap successfully completed a private placement for 127.5 million new shares (equivalent to 18% of outstanding shares prior to the private placement) with an issuance price of VND31,000/share. Vietcap's total outstanding shares as of end-December 2025 were 850.1 million shares.



Income Statement Highlights

VND bn	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	QoQ	YoY	2024	2025	YoY
Total revenue & income	**813**	**934**	**978**	**1,023**	**875**	**1,164**	**1,449**	**1,533**	**6%**	**50%**	**3,749**	**5,021**	**34%**
Brokerage	186	194	186	202	159	226	384	299	-22%	48%	769	1,069	39%
Margin Lending	190	244	215	284	293	274	331	389	18%	37%	932	1,287	38%
Investment Banking	4	12	2	17	13	2	2	37	2,115%	122%	35	53	54%
Investment	433	484	575	521	410	662	732	807	10%	55%	2,014	2,611	30%
Operating expenses	**370**	**359**	**468**	**520**	**314**	**772**	**686**	**619**	**-10%**	**19%**	**1,717**	**2,391**	**39%**
Loss on FVTPL (1)	168	198	253	373	155	591	411	379	-8%	2%	992	1,536	55%
Provisions (2)	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Other operating expenses (Net of (1) and (2))	202	161	215	147	159	181	273	240	-12%	63%	726	855	18%
Financial expenses	**185**	**197**	**197**	**218**	**183**	**153**	**203**	**314**	**55%**	**44%**	**798**	**854**	**7%**
Profit before tax	**228**	**344**	**265**	**253**	**355**	**211**	**519**	**544**	**5%**	**115%**	**1,089**	**1,629**	**50%**
Net profit after tax	**198**	**279**	**215**	**218**	**295**	**184**	**420**	**443**	**5%**	**103%**	**911**	**1,342**	**47%**

Balance Sheet Highlights

VND bn	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Balance sheet highlights							
Cash and cash equivalents	795	643	1,132	3,424	788	4,744	3,214
FVTPL	795	615	1,222	665	122	846	2,238
Held-to-maturity (HTM)	262	106	754	886	380	598	412
Margin lending	3,032	3,882	7,701	5,279	7,992	11,222	16,167
Available-for-sale (AFS)	1,731	2,713	5,324	3,734	6,604	8,409	13,308
Debt	**2,533**	**3,364**	**8,327**	**6,873**	**9,099**	**12,574**	**16,065**
Short-term debts	2,533	3,364	8,327	6,873	9,099	12,574	16,065
Long-term debts	0	0	0	0	0	0	0
Total Assets	**7,243**	**8,382**	**16,636**	**14,243**	**17,255**	**26,592**	**36,006**
Total Liabilities	**3,191**	**3,861**	**10,094**	**7,747**	**9,884**	**13,648**	**17,996**
Total Equity	**4,052**	**4,522**	**6,542**	**6,495**	**7,371**	**12,944**	**18,010**

Key financial ratios	2018	2019	2020	2021	2022	2023	2024
Total Debts / Equity	62.5%	74.4%	127.3%	105.8%	123.4%	97.1%	89.2%
Net Debts (*) / Equity	42.9%	60.2%	110.0%	53.1%	112.8%	60.5%	71.4%
Total Liabilities / Total Assets	44.1%	46.1%	60.7%	54.4%	57.3%	51.3%	50.0%
ROA	10.1%	9.8%	12.0%	5.6%	3.1%	4.2%	4.3%
ROE	**18.0%**	**17.9%**	**27.1%**	**13.3%**	**7.1%**	**9.0%**	**8.7%**
ROE (**)	**19.9%**	**19.7%**	**33.4%**	**16.8%**	**8.8%**	**11.1%**	**10.4%**
BVPS (VND) (***)	7,294	8,079	11,624	11,473	12,960	18,026	21,186

(*) Net debt = Total debts – CCE (cash & cash equivalents)

(**) This ROE ratio is calculated based on total equity net of revaluation reserve. Excluding the net of differences in equity due to asset revaluation (amounting to VND2,694bn/USD102.1mn as of end-December 2025) and the new equity raised from December 2025's private placement (amounting to VND3,953bn/USD149.7mn), Vietcap's ROE stood at 12.2% at end-2025.

(***) Adjusted after the company increased charter capital from undistributed retained earnings.

TRANSFORMATION

MILESTONES

MARKET OVERVIEW 2025

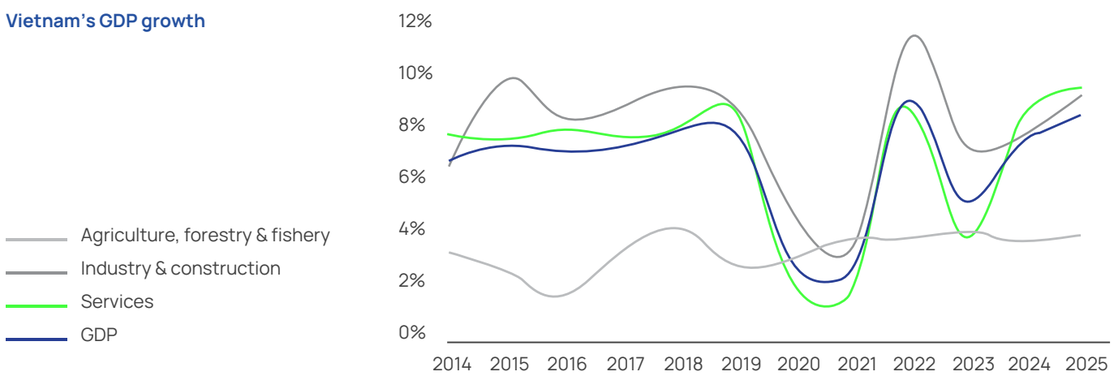
Vietnam's economy in 2025

Q4 GDP growth reached the highest level since 2011

Vietnam's GDP grew 8.02% in 2025, marking the second-highest growth rate since 2011 (only lower than the 8.54% YoY growth of 2022). Across the three main sectors of the economy, the industrial and construction sector continued to record the highest growth rate at nearly 8.95%, with manufacturing sub-sector increasing by almost 9.97%.

Source: NSO, Vietcap

Vietnam's GDP growth



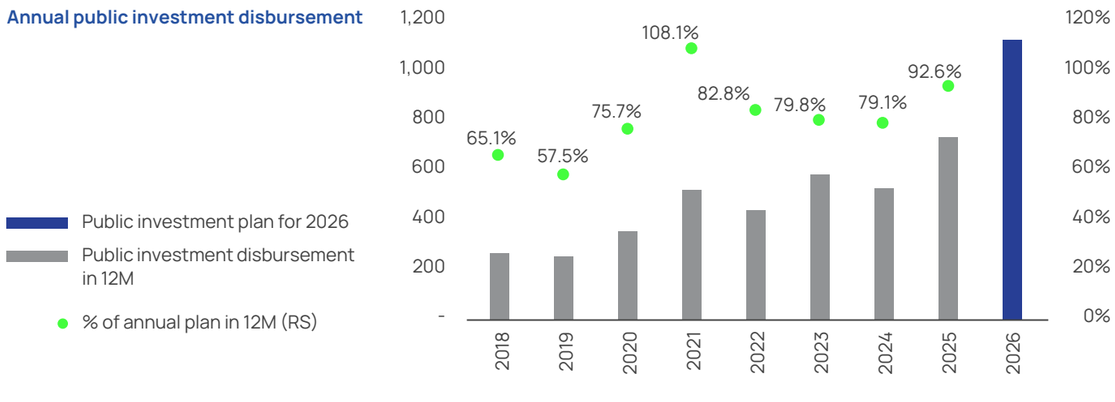
State budget revenue exceeded annual target by 35%; Government boosted public investment spending

According to the Ministry of Finance, State budget revenue in 2025 increased sharply by 29.7%, reaching VND2,650tn (USD100.6bn), exceeding the annual plan by 35%. This outperformance was driven primarily by strong domestic revenue, which increased 33.2% to VND2,280tn (USD86.6bn), surpassing the annual plan by 37%, alongside revenue from import-export activities, which increased 18.2% YoY to VND320tn (USD17.8bn), exceeding the target by 36%. On the expenditure side, State budget expenditure expanded 31.2% to VND2,402tn (USD91.2bn) in 2025. Notably, spending for investment and development surged 38.3% to VND732tn (USD27.8bn), achieving 92.6% of the annual plan assigned by the National Assembly - well above the 2020-2024 five-year average disbursement rate of 84.9%.

(VND Tn)

Source: NSO, Vietcap

Annual public investment disbursement



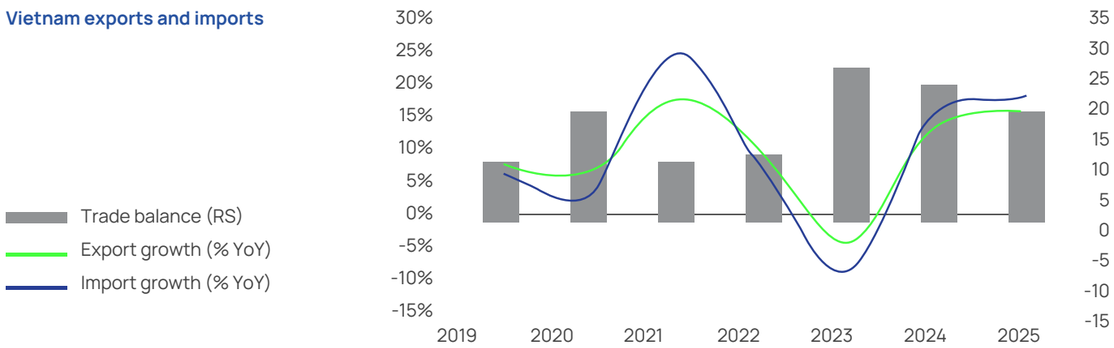
Exports remain resilient despite the imposition of US reciprocal tariffs

Despite Vietnamese exports to the United States being subject to additional reciprocal tariffs of 10% effective April 5, 2025 and 20% from August 7, 2025, Vietnam's external trade performance remained robust. 2025's exports and imports expanded by 17.0% and 19.4%, respectively, reaching USD475.1bn and USD455.0bn. As a result, the trade surplus recorded at USD20.1bn, compared with USD24.9bn in 2024. Notably, exports to the US market continued to outperform, surging 28.2% YoY to USD153.2bn in 2025, following already-strong growth of 23.3% in 2024.

Source: NSO, Vietcap

(USD Bn)

Vietnam exports and imports



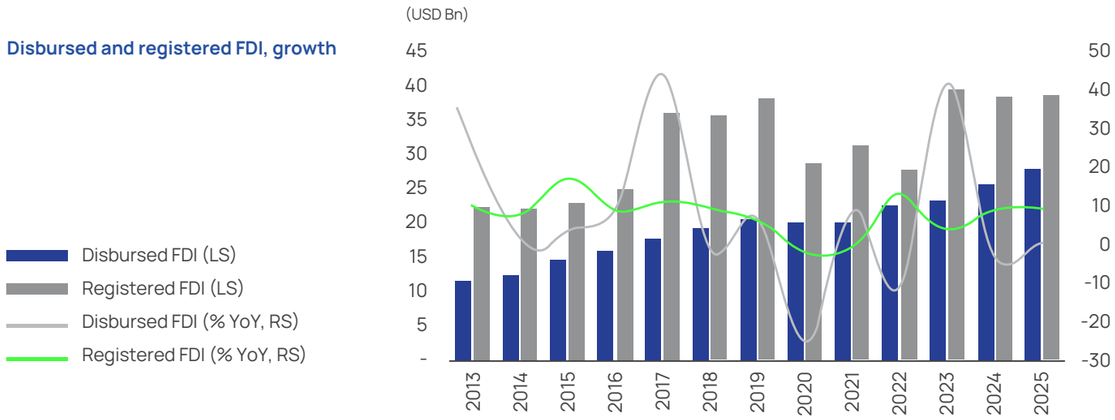
Disbursed FDI reached the record highs

In 2025, FDI disbursement increased 9.0% to USD27.6bn, the highest level since 2012. However, registered FDI showed signs of slowing down, increasing by only 0.5% to USD38.4bn. FDI projects continue to focus on the manufacturing and processing sector (USD21.0bn), accounting for 54.7% of total registered FDI in 2025. In term of country/region, registered FDI from Singapore lead with USD9.4bn, accounting for 24.5% of total registered FDI in 2025. Following are China (USD5.7bn; 14.8%), South Korea (USD5.3bn; 13.8%), and Japan (USD3.7bn; 9.7%).

Source: MoF, Vietcap

(USD Bn)

Disbursed and registered FDI, growth

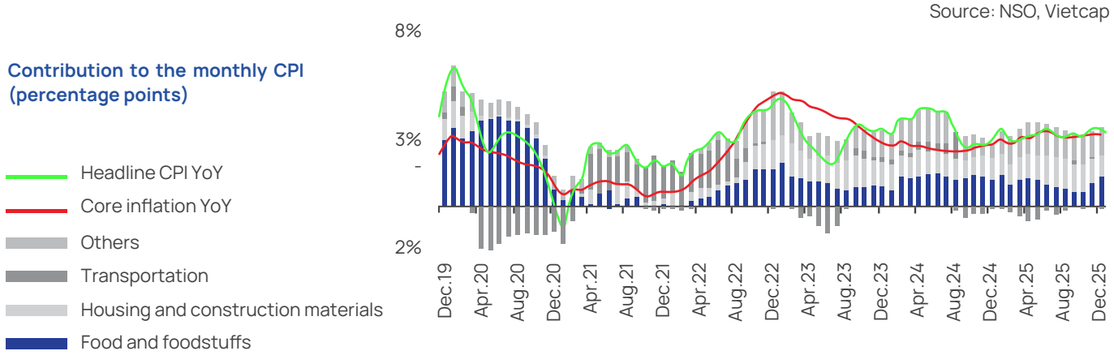


The decline in gasoline and rice prices helped contain and control inflation in 2025

As end of December 2025, the CPI had increased by 3.48% YoY, bringing the average CPI for 2025 to 3.31% – significantly lower than the Government's ceiling of 4.5%. The increase in medical service prices, as stipulated in Circular 21/2024/TT-BYT, is the main reason for inflation in 2025. Conversely, several factors that helped curb inflation included a 9.6% decrease in the average domestic price of gasoline and diesel, and a decrease of approximately 7% in the rice prices.

Source: NSO, Vietcap

Contribution to the monthly CPI (percentage points)

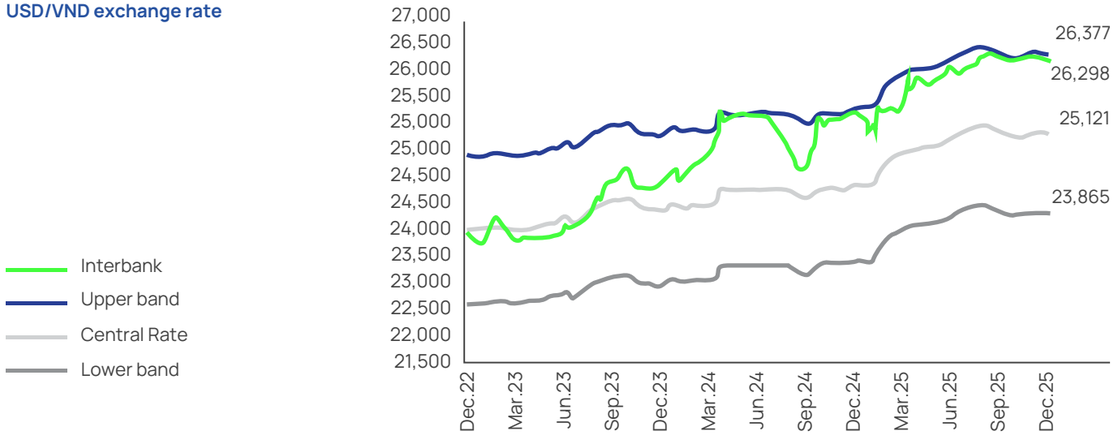


USD/VND depreciates despite a sharp decline in the DXY

The USD/VND exchange rate traded at 26,298 in the interbank market on December 31st (VND depreciated 3.1% against the USD in 2025). Meanwhile, in the OTC market, the exchange rate experienced periods of significant pressure, moving to nearly 28,000. The primary driver of exchange rate depreciation in 2025 was heightened volatility in the domestic gold market. In 2025, the price of SJC gold surged 81.5%. To stabilize the foreign exchange market, the State Bank of Vietnam intervened by selling USD via forward contracts to commercial banks, while also coordinating with relevant ministries and agencies to prevent illegal foreign exchange trading activities.

Source: Bloomberg, Vietcap

USD/VND exchange rate



Vietnam Stock Market 2025

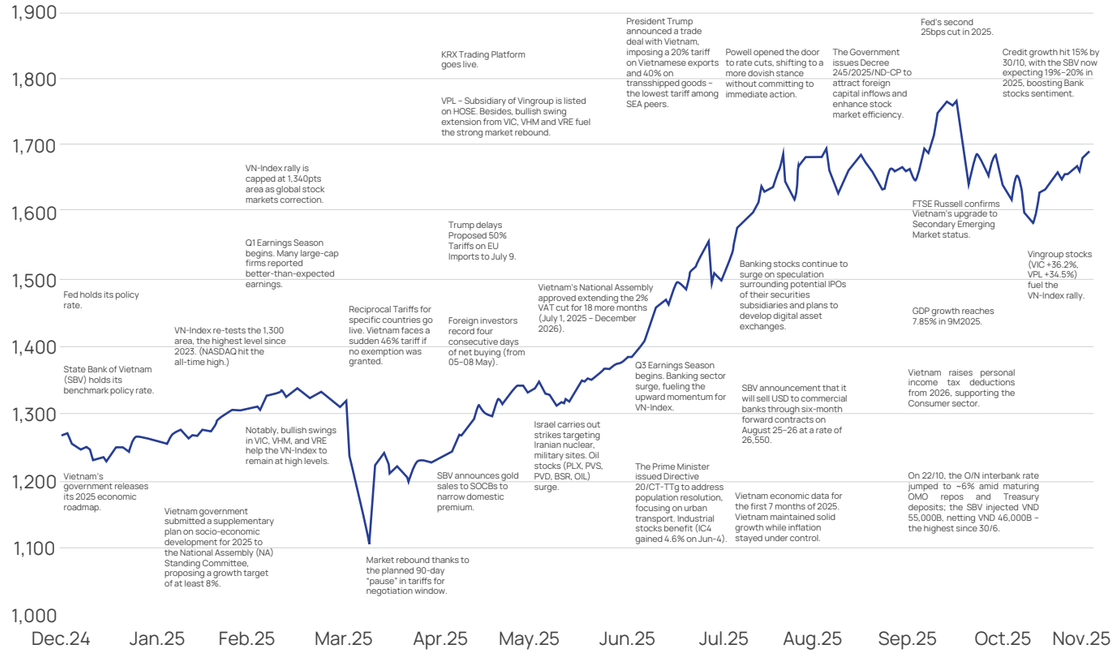
VN-Index delivers a breakout performance in 2025

In 2025, the VN-Index recorded a sharp gain of 41%, closing at 1,784 points - its highest level on record. Although the US announcement of reciprocal tariffs in early April 2025 triggered a pronounced sell-off in the equity market, sentiment subsequently rebounded, supported by several key factors:

- **Pro-growth macroeconomic policies, particularly Resolution 68 aimed at advancing private-sector development.**
- **Improved investor sentiment driven by expectations of Vietnam's potential market reclassification by FTSE.**
- **Greater clarity around US tariff policy over time, reducing uncertainty.**
- **Strong outperformance of Vingroup-related equities.**

By ICB sector classification, real estate led performance on the Ho Chi Minh Stock Exchange (HSX) in 2025, surging 220%, followed by consumer services (+48%), financial services (+35%), banking (+30%), and insurance (+30%). In contrast, information technology (-21%), telecommunications (-17%), and construction materials (-14%) underperformed during the year.
As of end-2025, Vietnam's total equity market capitalization reached nearly USD 380 billion, equivalent to approximately 75% of 2025 GDP.

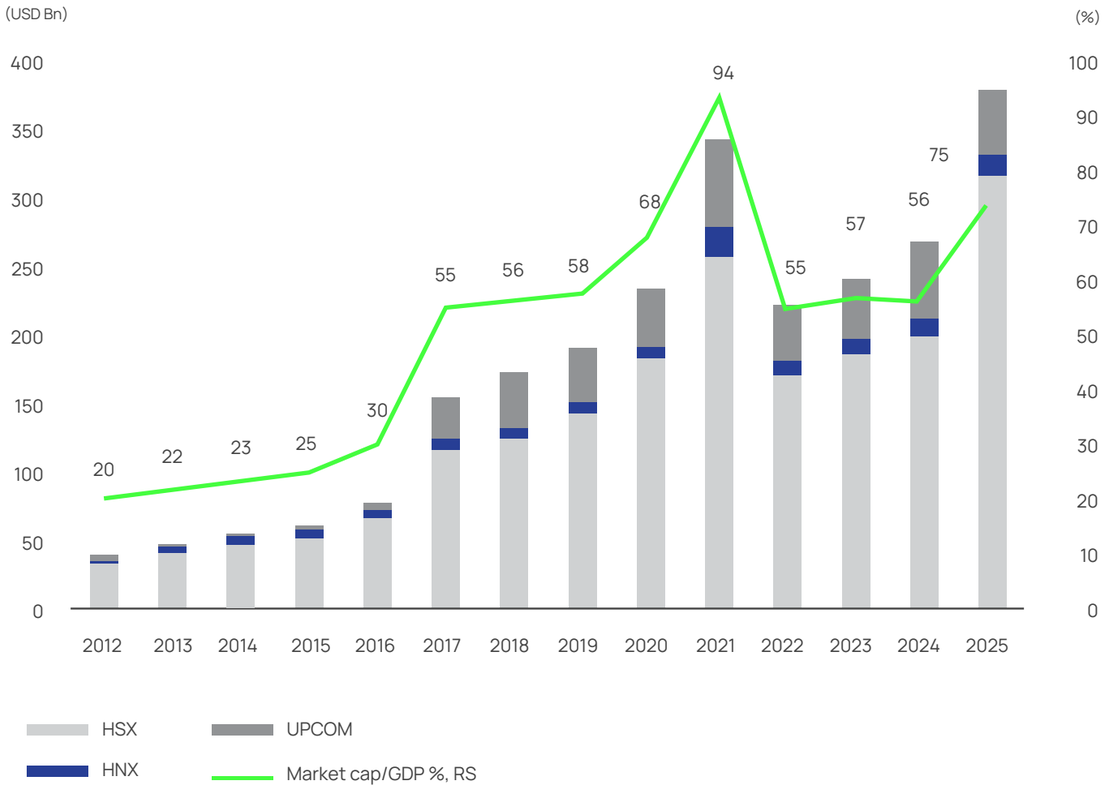
VNI and key events in 2025



Source: FiinPro, Vietcap compilation

Total market capitalization and market capitalization/GDP ratio

Source: Fiinpro, Vietcap



Foreign investor trading activity



USD 3.7 Billion

In 2025, foreign investors continued to record net selling of USD 5.1 billion in the Vietnamese equity market, following net outflows of USD 3.7 billion in 2024. Several factors contributed to the sustained foreign selling pressure in 2025:

Profit-taking and portfolio rebalancing by selected funds, alongside a reallocation of capital flows from Asia toward the US and European markets.

Within Asia, Vietnam's equity market remains underrepresented in AI - and semiconductor-related stocks compared with several regional peers, reducing its attractiveness amid global thematic rotations.

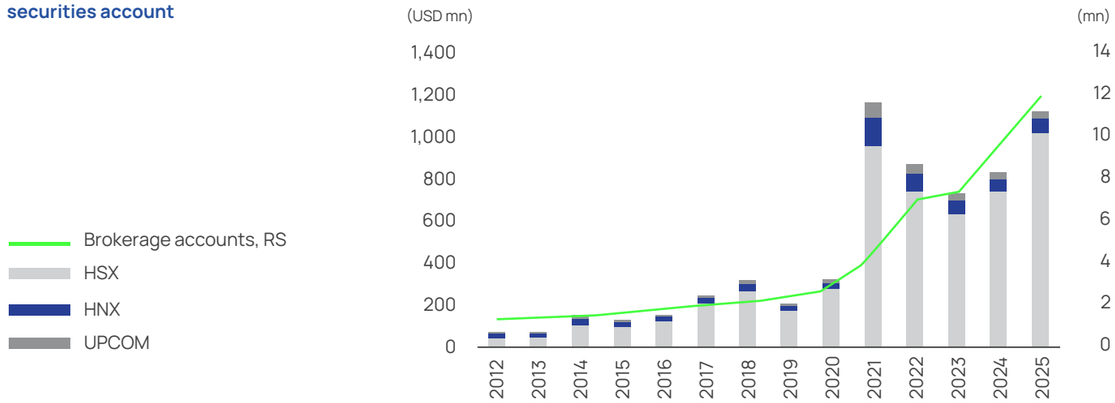
Additionally, depreciation of the VND increased FX-related pressure for foreign investors.

Market liquidity and turnover metrics

Average daily trading value (ADTV) across all three exchanges rose by 40% YoY to VND29.5tn (USD1.2bn) in 2025. Meanwhile, the total number of securities trading accounts increased sharply from 9.3 million to 11.9 million. The total transaction value/market capitalization ratio climbed from 79% in 2024 to 90% in 2025.

Source: Fiinpro, Vietnam Securities Depository, Vietcap

Average daily trading value and securities account



FTSE Russell upgrades Vietnam to Secondary Emerging Market



On October 8, 2025, FTSE Russell announced its decision to upgrade Vietnam to a Secondary Emerging Market, after Vietnam had been on the upgrade watchlist since September 2018. With this decision, Vietnam is now categorized alongside larger markets such as China, India, Saudi Arabia, and Indonesia.

This historic milestone not only demonstrates the State Securities Commission's determination to meet the FTSE Russell index criteria, but also represents the result of close guidance from the Government, the Prime Minister, the Ministry of Finance, along with the close coordination of the State Bank of Vietnam and relevant ministries and agencies, and the support of the Stock Exchanges and VSDC. The upgrade signals a new era of growth potential for the Vietnamese market. The upgrade will provide access to the Vietnamese market for a new group of investors – those who were previously restricted from investing in the country. According to international securities firms, net foreign investment could reach USD6bn to USD8bn or even USD10bn (in a positive scenario). These estimates include both active and passive fund flows, with active fund flows accounting for the majority.

Vietnam's upgrade to Secondary Emerging Market status will officially take effect on Monday, September 21, 2026, subject to the results of the mid-term review in March 2026. The implementation is expected to be carried out in several phases. Further details will be announced in the FTSE mid-term market classification review report for March 2026, expected to be released in early April 2026.

HUMAN RESOURCES

HUMAN CAPITAL & SUSTAINABLE DEVELOPMENT IN A VOLATILE YEAR

In a period defined by financial market fluctuations and increasingly rigorous governance mandates, Vietcap identifies human capital as its most enduring and distinctive competitive advantage. Operating in an industry where every decision hinges on institutional trust, the Vietcap remains steadfast in its conviction that its people constitute the foundational pillar of stability, transparency, and long-term value creation.



> **"People are the core foundation that ensures stability, transparency, and long-term development."**

Over its 18-year history, Vietcap has consistently treated its workforce as its premier asset. The strategic integration of seasoned industry experts with a dynamic, innovative younger generation has forged a robust intellectual foundation. We place a premium on professional ethics, accountability, and integrity—core values that not only safeguard our reputation but also drive operational excellence and market transparency.

Throughout 2025, as expectations for discipline and service quality intensified, Vietcap prioritized cultivating a workforce characterized by technical proficiency, prudent judgment, and a vision aligned with the long-term interests of our stakeholders. Beyond ensuring operational efficiency, our human capital is the primary engine for innovation and high-tier service delivery.

Through sophisticated training frameworks and engagement initiatives, Vietcap continues to nurture a resilient workforce that is deeply integrated with our strategic goals. While financial performance may fluctuate alongside market cycles, a disciplined and forward-looking team remains the bedrock of our sustainable development.



HUMAN CAPITAL GOVERNANCE STRATEGY

Vietcap's human capital governance is anchored in legal compliance, transparency, and a people-centric philosophy, focused on the following strategic priorities:

- Developing a high-quality and sustainable workforce by recruiting promising talent, accurately assessing employee competencies, and implementing tailored development programs aligned with specific roles.
- Building and maintaining a strong internal talent pipeline to enhance the overall capabilities of the organization.
- Providing reskilling and upskilling programs to improve employee performance and support the achievement of business objectives.
- Strengthening employee engagement to continuously enhance job satisfaction and improve talent retention.
- Establishing a transparent, fair, and competitive compensation framework; implementing an annual ESOP program to recognize and reward the contributions of key personnel.
- Enhancing comprehensive employee benefits, including premium PVI health insurance, periodic health check-ups, annual company trips, and flexible leave policies.
- Strengthening the human resources policy framework through the issuance of new policies and periodic review and refinement of existing ones.
- Automating key HR processes to improve governance efficiency and continuously drive innovation in management and operations.

Vietcap's approach to human capital governance is grounded in a robust framework of policies and procedures that strictly comply with the Labor Law and relevant regulations. The Company is committed to fostering a diverse, inclusive, fair, and respectful working environment where individuals are empowered to develop and contribute sustainably over the long term. Accordingly, the human capital governance framework constitutes an integral component of Vietcap's overall governance strategy, ensuring effective workforce management and supporting the Vietcap's sustainable development objectives.

EMPLOYEE RETENTION FACTORS

1. Clear and structured HR policies

Vietcap establishes and maintains a comprehensive and transparent HR policy framework, subject to periodic review and enhancement. Policies cover recruitment, training and development, compensation and benefits, professional ethics, anti-harassment measures, insurance, leave entitlements and labor discipline.

2. Transparent performance evaluation

All full-time employees participate in an annual performance appraisal process based on predefined KPIs, with appropriate recognition mechanisms including salary adjustments, bonuses, and promotions. The evaluation process is conducted throughout the year, incorporating mid-year and year-end reviews to ensure alignment with organizational objectives and to support long-term career development.

3. Maximizing professional capabilities

Vietcap places strong emphasis on fostering a continuous learning environment, encouraging employees to fully develop their professional competencies. A workforce with high educational qualifications, diverse expertise, and international experience constitutes a key competitive advantage, contributing to innovation and enhancing the Company's operational quality.

4. Engaged working environment

Vietcap promotes a culture of open communication, mutual respect, and collaboration across the organization. Internal engagement activities are regularly organized to strengthen team spirit and cultivate a positive, inclusive, and sustainable corporate culture.

5. Timely reception and handling of feedback

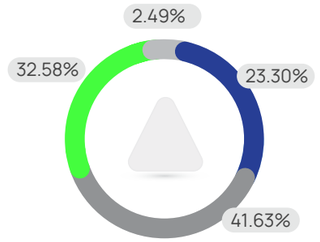
All employee feedback, concerns, and complaints are received and addressed promptly through transparent communication channels. This approach contributes to building a trusted working environment, maintaining harmonious labor relations, and encouraging employees to proactively contribute initiatives to the Company's overall development.



Number of employees over the years

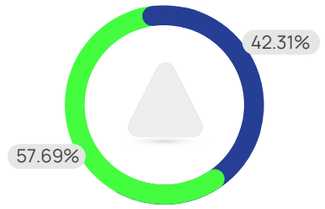
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
190	216	245	245	226	291	374	382	389	442

By age group (%)



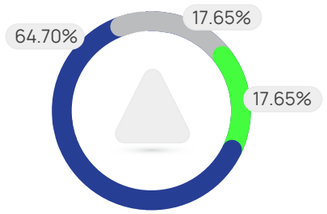
- Under 30 (144)
- 30 to under 40 (184)
- 40 to under 50 (103)
- 50 and and above (11)

By gender (%)



- Male (255)
- Female (187)

By years of service (%)



- Under 5 years (286)
- 5 to 10 years (78)
- Under 5 years (78)

Average profit per capita over the years

Year	Profit before tax (VND)	Number of employees	Profit/person
2017	802,977,679,615	216	3,717,489,257
2018	1,011,455,908,924	245	4,128,391,465
2019	855,007,109,256	245	3,489,824,936
2020	951,038,957,081	226	4,208,136,978
2021	1,850,585,393,088	291	6,359,399,976
2022	1,059,738,713,385	374	2,833,525,972
2023	570,138,640,134	382	1,492,509,529
2024	1,089,337,104,906	389	2,800,352,455
2025	**1,629,219,547,893**	**442**	**3,686,017,077**



RECRUITMENT

HIGH-QUALITY HUMAN CAPITAL – A CORE DRIVER OF SUSTAINABLE DEVELOPMENT

Vietcap consistently pursues a selective and well-structured recruitment strategy, focusing on attracting and selecting professionals with strong expertise who align with the Company's culture and long-term development orientation. Recruitment efforts extend beyond experience and qualifications to emphasize innovation, adaptability, and a commitment to creating sustainable value. This approach forms a critical foundation for effective strategy execution and long-term stable growth.

With a long-term investment orientation in human capital, Vietcap continues to allocate resources to strategic partnerships with reputable educational institutions. Through sustained collaboration, including career orientation programs, campus engagement activities, and internship initiatives, Vietcap has partnered with leading universities such as Foreign Trade University, University of Economics and Law, Ton Duc Thang University, University of Economics Ho Chi Minh City, University of Economics and Finance, and Ho Chi Minh City Banking University, among others. Through these initiatives, the Company systematically develops a pipeline of future talent equipped with solid academic foundations, practical thinking, and strong adaptability to a professional working environment.

Aiming to standardize and enhance the quality of practical training for students, Vietcap successfully continued the Vietcap Talent Internship Program 2025. The program is positioned as an annual and traditional initiative of the Company, contributing to the identification, training, and development of high-quality young talent, while establishing a foundation for proactively building a long-term succession pipeline.

In parallel with accelerating the application of technology in the securities sector, Vietcap also focuses on strengthening the professional capabilities of its Research & Analysis and Investment Banking divisions to meet the increasingly sophisticated demands of the market. Accordingly, the Company prioritizes attracting and developing professionals with deep expertise, strong analytical thinking, and high adaptability, thereby enhancing competitiveness and laying the groundwork for sustainable growth in the next phase.

8,200+ POTENTIAL APPLICANT PROFILE

3,000+ APPLICATION FORM FOR THE INNOVATION & INFORMATION TECHNOLOGY DEPARTMENT

1,000+ APPLICATION FOR RESEARCH AND ANALYSIS DEPARTMENT

In 2025, Vietcap received over 8,200 applications from prospective candidates, including nearly 3,000 applications for the Innovation & Information Technology Division, over 1,000 applications for the Research & Analysis Division, nearly 1,000 applications for the Investment Banking Division, and the remainder for other departments.

These results reflect the growing strength of Vietcap's employer brand, particularly in technology, research, and investment banking—key strategic pillars supporting the Company's next phase of development.

Looking ahead to 2026, Vietcap will continue to prioritize the development of young talent through in-depth training and selective recruitment programs, while strengthening efforts to attract experienced professionals with strong expertise. This approach aims to ensure a balanced workforce structure between future talent pipelines and core leadership resources. At the same time, Vietcap will further enhance collaboration with leading universities in recruitment, career orientation and practical training initiatives, thereby building a resilient and adaptable human capital foundation capable of responding effectively to market dynamics in the next stage of development.

High-quality human capital continues to be identified by Vietcap as a core foundation, ensuring the effective execution of its business strategy and the maintenance of sustainable long-term growth.



TRAINING AND PEOPLE DEVELOPMENT: SHAPING POSITION – DRIVING THE FUTURE

At Vietcap, we believe that high-quality human capital is not only our most valuable asset but also the fundamental driver of sustainable competitive advantage.

In 2025, Vietcap marked a significant transition in its Learning & Development strategy, shifting from a knowledge-delivery training model to building a proactive, practical learning ecosystem closely aligned with business performance.

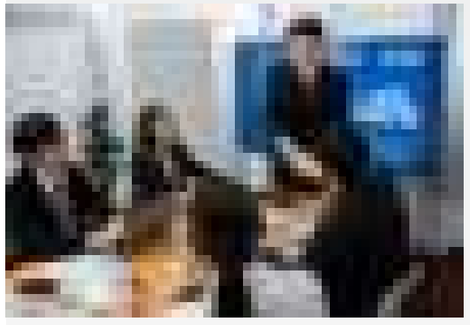
1.COMPREHENSIVE DIGITAL TRANSFORMATION & CAPABILITY STANDARDIZATION

In 2025, Vietcap completed its E-Learning ecosystem, leveraging technology as a key enabler to enhance workforce capabilities:



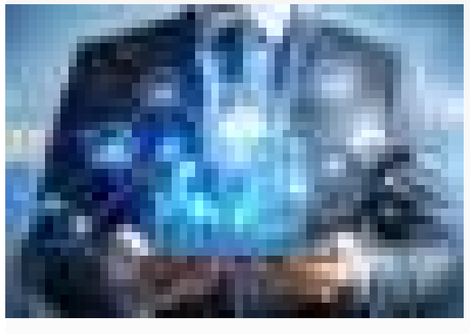
Standardized onboarding competency framework

Vietcap successfully designed and implemented the "Onboarding learning path" comprising 10 specialized modules, enabling 100% of new hires to quickly integrate into the corporate culture and meet job requirements from the outset.



Leadership mindset and soft skills development

In collaboration with the Human Resources Division, Vietcap delivered 10 key training programs on Emotional Intelligence (EQ), Critical Thinking, and Leadership, enhancing team performance and strengthening the adaptability of Investment Advisors amid market volatility.



Proactive financial knowledge advancement

In addition to traditional products, Vietcap equipped its workforce with expertise in Digital Assets (Blockchain, DeFi, NFT) and advanced Bond products. This underscores the strength of Vietcap's advisory team—deep expertise, comprehensive advisory capability, and readiness to anticipate emerging trends in the financial market.

In 2025, Vietcap focused on building a strong capability foundation—standardizing mindset, knowledge, and working methodologies—to create the basis for translating training capacity into tangible business performance in the coming years.

2. “TALENT NURSERY” STRATEGY: THE GEN Z IMPACT

The “Talented Students Program” (October 2024 – October 2025) emerged as a strategic highlight, reflecting Vietcap’s commitment to rejuvenating its workforce and attracting high-potential talent from universities.



"TALENTED STUDENTS PROGRAM"

Brand attraction effectiveness:

Through strategic partnerships with 14 leading universities and the signing of four key MOUs, the program attracted 400 students for training, exceeding the annual target by 250%.

Practice-oriented training model:

Distinct from conventional internship programs, Vietcap implemented a “learn-and-work” model. The program delivered strong results, including the opening of over 500 new securities accounts and the development of a pool of 55 high-quality B4B (Broker for Business) talents, ready to contribute upon graduation. This approach effectively addresses succession planning while optimizing recruitment costs and reducing onboarding time.

The program not only meets the demand for young talent but also enables Vietcap to proactively build a succession pipeline, optimize recruitment expenses, and shorten the time-to-productivity of new Investment Advisors.

THE PROGRAM HAS ATTRACTED
400 STUDENTS
TO PARTICIPATE IN TRAINING

500 NEWLY OPENED
SECURITIES ACCOUNTS

3. KNOWLEDGE SHARING – COMMUNITY ENGAGEMENT

Vietcap’s training activities extend beyond internal development, expanding their impact to the investor community and professionals within the financial sector.
Engaging with investors: A series of eight thematic webinars (Real Estate, Oil & Gas, Investment Strategy, etc.), organized in collaboration with the Research & Analysis Division, has become a trusted reference channel, attracting over 300 participants and achieving an 86% satisfaction rate.

Securities Practice Certificate community: Vietcap successfully established a learning community of 1,740 members, creating a high-potential passive recruitment channel that attracts experienced professionals and certified practitioners from the market.

Through open training initiatives and learning communities, Vietcap not only disseminates knowledge but also strengthens engagement and reinforces its identity as a Learning Organization, thereby enhancing employee commitment and long-term loyalty to the Company.

ATTRACTED
▲**300** Customers

LEARNING COMMUNITY WITH
1,740 MEMBERS

4. STRATEGIC DIRECTION 2026: ELEVATING STANDARDS – DRIVING PERFORMANCE

In 2026, Vietcap identifies workforce quality as a key lever to strengthen its competitive advantage. The Learning & Development strategy will focus on standardizing succession talent, personalizing learning pathways, and translating capabilities into measurable business performance.

Key strategic priorities include:

01

Standardizing succession talent under a dual-track model: Segmenting the Talented Students Program into Standard Track and Elite Track to cultivate high-quality talent and develop financial experts for key client segments.

02

Proactive talent attraction and screening: Implementing periodic Mock Tests as professional assessment platforms, enabling Vietcap to identify, evaluate, and select high-potential brokers directly from the labor market.

03

Personalized learning experience: Upgrading the E-Learning system toward an Adaptive Learning model, designing tailored learning paths aligned with each individual’s competencies and career objectives.

04

Strengthening academia–industry linkage: Expanding strategic partnerships with leading universities and deploying Corporate Modules to bridge the gap between academic training and market practice.

05

Optimizing the performance of existing advisory teams: Enhancing conversion rates and customer satisfaction through advanced training in advisory skills, negotiation, and customer experience management.

INVESTMENT BANKING

Vietcap Investment Banking maintains leading position amid IPO market revival

In 2025, Vietnam's stock market recorded a strong rebound, creating favorable conditions for capital market activities, particularly IPOs and listings:

Positive market developments:

The VN-Index increased by 41%, while market liquidity improved significantly, with average trading value reaching nearly VND30,000bn per session. This positive momentum was supported by economic growth stimulus policies and the Government's roadmap for upgrading Vietnam's stock market classification.

The door is wide open for IPO activities:

The favorable market environment encouraged many enterprises to launch IPOs or initiate IPO preparations to capitalize on the emerging market window.

IPO activities are picking up again:

Four major IPO transactions in H2 2025, including offerings valued at several hundred million USD, marked a clear resurgence of IPO activity following a prolonged slowdown from 2019 to 2024.

In this context, Vietcap continued to affirm its position as a leading Investment Bank in Vietnam, particularly in large-scale transactions, complex deal structures, and legally pioneering mandates.

Leveraging its extensive experience and comprehensive capabilities, Vietcap Investment Banking proactively led emerging market trends and remained committed to delivering superior and sustainable value to clients and shareholders:

Pioneering IPO and listing transactions under the new regulatory framework

Vietcap acted as the sole advisor for the IPO and listing of VPBank Securities JSC (VPX) and Hoa Phat Agricultural Development JSC (HPA), among the first transactions executed under the newly issued Decree 245.

Extensive global investor network

With strong relationships across major financial centers including Singapore, Hong Kong, London, and the United States, Vietcap serves as an effective bridge connecting international capital flows with leading Vietnamese enterprises.

Deep local market expertise

The combination of international execution standards and in-depth understanding of Vietnam's legal and business environment enables Vietcap to deliver practical, feasible advisory solutions with high success rates.

Long-term strategic mindset

Beyond transaction completion, Vietcap partners with clients to develop long-term financial and capital strategies, enhancing enterprise value in the post-transaction phase.



Key transactions in 2025

In 2025, Vietcap Investment Banking successfully executed several large-scale IPO and listing transactions:

12.7 trillion VND

Sole advisor for the IPO and listing of VPBank Securities JSC (VPX) on HOSE, with an offering value of over VND12.7tn and a market capitalization of approximately VND64tn based on the reference price on the first trading day.

12 trillion VND

Sole advisor for the IPO and listing of Hoa Phat Agricultural Development JSC (HPA) on HOSE, with an offering value of nearly VND1.3tn and a market capitalization of approximately VND12tn based on the IPO price.

227 trillion VND

Sole advisor for the listing of Masan Consumer Holdings JSC (MCH) on HOSE, with a market capitalization exceeding VND227tn based on the reference price on the first trading day.



Outlook for 2026

Vietcap expects 2026 to remain an active year for the capital markets, including IPOs, capital raising, divestments, and M&A activities, supported by several key drivers:

- Government policies aimed at accelerating economic growth across both the state-owned and private sectors.

- Market Upgrade: FTSE Russell's decision to upgrade Vietnam from a Frontier Market to a Secondary Emerging Market, expected to take effect in September 2026, is anticipated to attract billions of USD in foreign capital inflows and enhance Vietnam's position on the global investment map.

- Continued positive momentum in domestic retail investor participation, supported by strong earnings growth among listed companies. Vietcap Research & Analysis forecasts VN-Index EPS growth of approximately 19% in 2026.

- A more diversified IPO pipeline across industries, moving beyond the concentration in securities companies seen in 2025, thereby catering to broader investor preferences.

Against this positive outlook, Vietcap Investment Banking is proactively expanding its team, strengthening internal training, and preparing resources to execute upcoming large-scale transactions. The transactions currently advised by Vietcap span a broad range of sectors, including retail, consumer goods, entertainment, financial services, education, and industrial and construction industries. These engagements cover various transaction types such as IPOs, capital raising, divestments, M&A, and corporate restructuring, reaffirming Vietcap's role as a long-term partner supporting enterprises in the new development cycle of Vietnam's capital markets.

CORPORATE FINANCE



In 2025, Vietnam's stock market experienced a strong recovery and significant liquidity expansion, with numerous large-scale IPO and M&A transactions executed across sectors. In this context, the Corporate Finance (CF) Division continued to affirm its position as a trusted strategic advisor, partnering with enterprises in executing key transactions.

CF successfully advised on the share repurchase transaction of Gia Lai Electricity Joint Stock Company (GEG), contributing to capital structure optimization and enhancing shareholder value. In addition, the team completed a private placement transaction for Vietcap Securities Joint Stock Company (VCI) in December 2025, with a total value of VND3952.5bn, reaffirming its capability in executing large-scale capital transactions.

Beyond completed mandates, CF proactively advanced and successfully signed a Share Purchase Agreement (SPA) for a sizeable M&A transaction, currently in the final stages of legal completion and expected to close in the second quarter of 2026. This transaction further strengthens the high-quality deal pipeline, supporting sustainable growth of advisory activities in the years ahead.

TOTAL VALUE OF VIETCAP PRIVATE PLACEMENT

VND 3,952.5 BILLION

IN DECEMBER 2025



INVESTMENT ADVISORY



Brokerage and Market Share

In 2025, Vietcap ranked among the Top 4 brokerage firms on HOSE, achieving a market share of 6.55%, up 7.73% and advancing one position compared to 2024. The strong growth was driven by the continued expansion of the domestic individual client base, particularly high-net-worth clients, supported by a broader range of products and services. Amid record-high net selling by foreign investors during the year, Vietcap maintained a competitive advantage in foreign-related transactions.

For the full year 2025, the Top 10 brokerage firms in equities, fund certificates and covered warrants on HOSE accounted for a combined market share of 68.41%.

Top 4 ON HSX

6.55% MARKET SHARE

▲**0.47 pts %**

advancing one position compared to 2024

No.	Securities Company	Market share 2025	Change compared to 2024 (± percentage points)
1	VPS	15.95%	-2.31%
2	SSI	11.53%	2.35%
3	TCBS	7.99%	0.81%
4	**Vietcap**	**6.55%**	**0.47%**
5	HSC	6.52%	0.11%
6	VNDirect	5.37%	-0.50%
7	MBS	5.37%	0.48%
8	Mirae Asset	3.20%	-1.34%
9	KIS	3.13%	0.20%
10	VCBS	2.80%	-0.11%

Equities

Notable events in 2025

Vietnam's stock market upgrade
The beginning of a new development phase

On October 8, 2025, FTSE Russell announced that Vietnam's stock market had met all required criteria and was officially upgraded from Frontier Market to Secondary Emerging Market status under its watchlist framework. The upgrade reflects comprehensive reforms across both the legal framework and technological infrastructure of the securities industry, marking a significant milestone in Vietnam's journey toward a more transparent, modern, and internationally aligned capital market.

KRX System go-live
A new milestone for the market as HOSE marks 25 years

A significant milestone for Vietnam's stock market in 2025 was the successful go-live of the new Information Technology System (KRX), which has operated smoothly, securely, and stably since May 5, 2025. Alongside expectations surrounding the market upgrade, the implementation of the KRX system has been recognized as a key catalyst driving the robust growth of Vietnam's stock market in 2025.

Revival of the IPO wave – primary market heats up

In the H2 2025, Vietnam's stock market witnessed renewed momentum as a number of major enterprises initiated IPO and listing plans. The spotlight was on the combined IPO and listing transactions of Techcom Securities (TCX), VPBank Securities (VPX), VPS Securities (VPS), Gelex Infrastructure (GEL), and Hoa Phat Agricultural Development (HPA), with further transactions expected to continue into 2026.

On September 11, 2025, the Government issued Decree No. 245/2025/NĐ-CP, amending and supplementing provisions under Decree No. 155/2020/NĐ-CP. The new decree directly impacts the IPO process by shortening the timeline for listing shares post-IPO to 30 days, compared to the previous 90-day requirement.





Index Performance:

• Record highs in index and liquidity

In 2025, Vietnam's stock market experienced one of the most dynamic periods in its 25-year history. The VN-Index surged by 40.9% for the year, reaching a new all-time high of over 1,800 points at its peak. From the trough triggered by the impact of U.S. reciprocal tariff policies, the VN-Index rebounded sharply, gaining more than 63% in the final eight months of 2025. This strong rally was partly supported by the remarkable performance of the "Vingroup-related" stocks. The VN-Index closed at 1,784.49 points, up 40.9% compared to the end of 2024.

Beyond record index levels, 2025 also saw a surge in market liquidity. The combined trading value across all three exchanges reached a historic high of nearly VND83tn in a single session on August 5, 2025. Average daily trading value for the year amounted to approximately VND29.5tn per session, representing an increase of around 40% compared to the previous year's average.

• Record net foreign selling:

In 2025, foreign investors continued the net selling trend across emerging and frontier markets that began in 2024, with Vietnam being no exception. The year recorded a historic level of net foreign selling in Vietnam's stock market. For the full year, foreign investors net sold more than VND136tn worth of equities and fund certificates in Vietnam.

• New account openings:

Compared to 2024, the number of newly opened investor accounts increased significantly. Net new accounts exceeded 2 million in 2025, bringing the total number of securities accounts to over 11 million.

Vietcap currently manages over 235,000 active securities accounts. Domestic brokerage revenue reached approximately VND516bn, representing a 54.4% increase compared to VND334bn in 2024. Average brokerage revenue per broker amounted to VND2.64bn, up 32% year-on-year, supported by market share expansion and improved market liquidity in 2025. Vietcap continues to maintain one of the highest revenue-per-broker levels in the market, reflecting the operational efficiency of its Investment Advisory Division.

VN-INDEX
1,784.49
points

▲ **40.9%**
compared to the end of 2024

VND **136,000** Bn

235,000
ACCOUNTS

Derivatives Market

In 2025, the global derivatives market, including Vietnam, recorded several notable developments.

Key highlights in the global derivatives market included:

November 28, 2025

Hong Kong Exchanges and Clearing Limited (HKEX) launched the Hang Seng Biotech Index Futures (HSBIO), providing a hedging and trading instrument for the biotechnology, pharmaceutical, and medical equipment sectors. The index tracks the 30 largest companies in these sectors listed in Hong Kong.

November 2025

The FIA Futures & Options Expo 2025 was held in Chicago, United States, bringing together leading participants in the global futures and options markets.

December 2025

The annual Asia Derivatives Conference 2025 took place, serving as a major regional forum for the derivatives and clearing community.

Key developments in Vietnam's derivatives market:

November 25, 2025

The Government issued Decree No. 306/2025/NĐ-CP, amending and supplementing provisions of Decree No. 156/2020/NĐ-CP on administrative sanctions in the securities and stock market sector (as amended by Decree No. 128/2021/NĐ-CP), as well as Decree No. 158/2020/NĐ-CP governing derivatives securities and the derivatives market.

October 10, 2025

The VN100 Index Futures contract was officially launched, becoming the fourth derivatives product available in Vietnam's derivatives market.

In 2025, the total matched trading volume of index futures contracts (combined VN30 and VN100 Index Futures) reached 60,570,806 contracts, representing an increase of approximately 15% compared to 2024, with an average of 243,256 contracts per session. In terms of value, the total matched trading value of these two index futures contracts amounted to VND10,006,909mn, equivalent to VND40,188mn per session. Open interest (OI) for the VN30 Index Futures was recorded at 32,135 contracts at the end of 2025. As of December 31, 2025, the derivatives market comprised 27 member securities companies. Foreign investors continued to account for approximately 6% of total participation in the derivatives market throughout 2025.

60,570,806 CONTRACTS



SECURITIES BROKERAGE INSTITUTIONAL CLIENTS

VIETNAM ACCESS DAYS

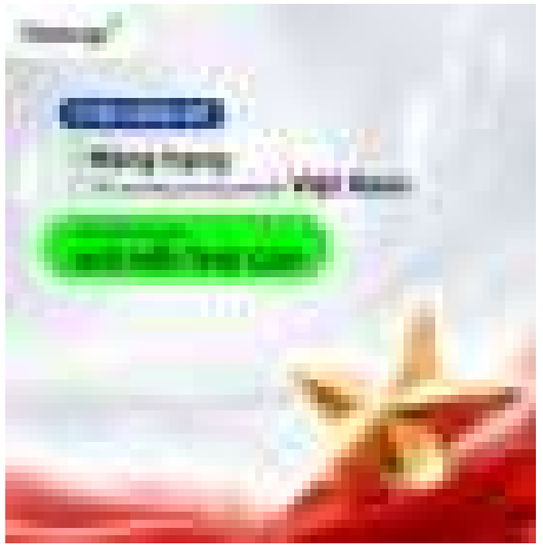
570 INSTITUTIONAL INVESTORS **60** ENTERPRISES **25** DISTINGUISHED EXPERTS

Institutional Sales & Trading is the premier team in Vietnam's securities industry. In 2025, we achieved 29% foreign trading market share leading the industry for the 6th consecutive year. We are proud of this achievement as it represents the trust that our clients have instilled in us. We remain committed to delivering the most professional and comprehensive financial services to our institutional clients.

We hosted our 13th Vietnam Access Days (VAD) conference in Ho Chi Minh City bringing together more than 570 institutional investors, 60 leading Vietnamese enterprises and 25 industry experts. The investment conference connected the nation's leading enterprises and global investors to discuss the latest market trends and potential investment opportunities. Our clients remained bullish on Vietnam's outlook for 2026.

As Vietnam draws more attention and headlines, we have been partnering with FTSE Russell to highlight Vietnam's recent market developments and investment opportunities to investors around the world. In August 2025, we collaborated with FTSE Russell to host our 7th VAD Bangkok conference in Thailand. In September 2025, we co-hosted VAD London conference which represented the first-ever dedicated investment conference for the Vietnamese financial market to be held at the London Stock Exchange (LSE). Both events marked a true milestone in our continued effort to bridge Vietnam's capital markets and the global investment community.

In October 2025, Vietnam reached a historic moment following FTSE Russell's Secondary Emerging market upgrade announcement. The upgrade now brings Vietnam into the same category as neighboring markets such as China, India and Indonesia. The reclassification to Secondary Emerging market status will have an effective date of Monday 21 September 2026 subject to an interim review in March 2026. It will open Vietnam to a new universe of investors who were previously restricted from investing in the country. Foreign net inflows could reach at least USD6bn signifying a new era of growth potential for Vietnam's market.





RESEARCH

Vietcap Research provides market analysis and investment recommendations for investors focused on the Vietnamese market. The department is organized into specialized sector teams, employing a structure where experienced managers lead and mentor analysts. This operational model is designed to build specific sector expertise while ensuring consistency in analysis.

As of December 2025, the research division maintained coverage on **84 listed companies. This coverage universe represents approximately 85% of the VN-Index market capitalization and two-thirds of Vietnam's total market value.** The selection criteria for coverage focuses on stocks with investable market capitalization and liquidity, systemic economic importance, and potential for growth or valuation re-rating.

In addition to the formal coverage, the team publishes non-rated reports on off-coverage stocks to identify short-term market catalysts. **Our research produces a full suite of bilingual (Vietnamese and English) publications**, including daily and monthly market commentary, investment strategy and fixed income reports, industry-specific analysis, corporate earnings updates, and macroeconomic analysis.

Throughout 2025, analyst engagement with clients was conducted through webinars, institutional meetings, and retail broker seminars. These interactions serve to distribute investment recommendations and supply data, investment views, and industry insights to our clients.

In 2025, alongside numerous corporate and investor meetings, the research team was proud to be a key contributor to the **success of Vietnam Access Days, our firm's trademark conference.** The research team delivered presentations on covered sectors and stocks. 2025 also marked the expansion of this event into international markets—an initiative facilitated by the research division to broaden engagement with both current and prospective clients.

The division also allocated resources to technological development in 2025. Key projects included the functional upgrade of **Vietcap IQ, the company's proprietary data platform, and the ongoing development of an AI assistant tool** designed to support investor activities.

Heading into 2026, Vietcap Research intends to maintain its focus on providing timely research recommendations and substantive investment insights into the Vietnam market.



INVESTMENT

SUMMARY OF VIETNAM'S STOCK MARKET 2025 & 2026 OUTLOOK

In 2025, Vietnam recorded numerous new records in the economy in general and the stock market in particular, affirming its position as a premier regional growth engine.

On the Economy

GDP Growth

REACHED **8.02%**

Reached 8.02%, far exceeding forecasts and targets set from the beginning of the year, making Vietnam a top-tier growing economy in Southeast Asia.

Economic Scale

REACHED **514** Billon USD

Reached the threshold of USD514bn for the first time. GDP per capita exceeded USD5,000 (2024: USD4,700).

Import-Export

TOTAL TURNOVER REACHED **930** Billon USD

Total turnover reached USD930bn (+18.2% YoY), establishing an all-time high record. The trade balance surplus exceeded USD20bn, contributing significantly to macroeconomic stability, generating foreign currency, and strengthening foreign exchange reserves.

FDI

A RECORD FIGURE OF OVER ▲ **27.6** Billon USD

Disbursed FDI capital reached a record figure of over USD27.6bn, reflecting the confidence of international investors in the stable business environment in Vietnam.

Inflation (CPI)

INFLATION WAS WELL-CONTROLLED, INCREASING BY ONLY **3.31%**

Meanwhile, inflation was well-controlled, increasing by only 3.31%, achieving the target set by the National Assembly.





On the Stock Market

VN-Index: Surpassed its historical peak with an increase of over 40% compared to the beginning of the year. However, this impressive growth was driven by 19% of stocks with superior performance, while the majority did not achieve corresponding returns.

Market Liquidity: Driven by domestic cash flow with a growth rate of 43.2% compared to the previous year, with average order-matching reaching VND26.4tn (approximately USD1bn) per session.

Foreign Investors: Meanwhile, foreign investors recorded a record net selling of VND135.3tn (~USD5.1bn) across all three exchanges (VND105tn on HOSE).

Issuance Wave: 2025 also witnessed a record issuance wave from listed enterprises with nearly 38 billion shares, more than double compared to 2024 (18 billion shares). The total market issuance value was over VND162.6tn (~USD6.1bn), 2.4 times higher than 2024 at VND67tn (~USD2.6bn).

Although the market index grew strongly, diversification took place quite harshly; selecting the right stocks was a prerequisite for achieving superior results compared to the market. During the year, Vietcap recorded revenue of VND2,611bn, a 30% increase compared to 2024.

The Vietnamese equity market is projected to sustain its upward trajectory in 2026, underpinned by robust domestic economic fundamentals. A pivotal catalyst will be the anticipated influx of foreign capital following the market's official reclassification to emerging status. Vietcap remains committed to a disciplined investment strategy, targeting reputable enterprises characterized by distinct competitive advantages and resilient cash flows, acquired at attractive valuations. We are confident that this steadfast philosophy will enable Vietcap to achieve further significant milestones.

CUSTOMER SERVICE & PRODUCT MANAGEMENT 2025

2025 OPERATIONAL PERFORMANCE

Evaluation of the Customer Service and Product Management Department

1.Account Opening:

- In 2025, Vietcap recorded a total of 11,592 newly opened accounts. Domestic customers accounted for 11,302 accounts, including
- 11,242 individual accounts (with 10,018 accounts opened via the eKYC channel) and 60 institutional accounts.

2. Consultation via Customer Support Hotline Channels:

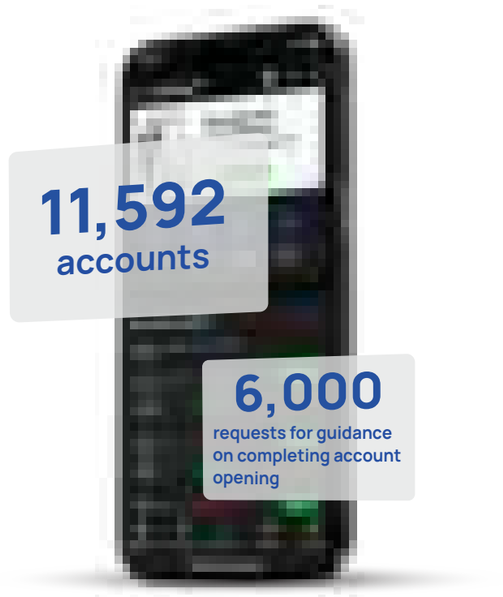
- Received over 7,000 requests, of which approximately 6,000 were for support related to customer securities accounts and Vietcap's promotional programs.
- Over 1,000 requests were for guidance on completing Account Opening.
- Only about 50 cases involved victims of scams impersonating Vietcap.

3. Post-transaction settlement :

- In 2025, successful settlements were recorded for stocks, Covered Warrants (CW), Fund Certificates, Listed Bonds, and Privately Placed Bonds with a total value of VND987,576bn.

- Derivatives settlement reached VND145,695bn.

VND 987,576 BN **VND 145,695 BN**



4.Money Transfer, Withdrawal, and Deposit Activities:

VND 133,036 BN Total value of transfers out to the General Account

VND 103,850 BN Total value of receipts into the General Account



5. Margin Lending Activities in 2025

- Focus remained on debt reminders and conducting forced liquidations in accordance with regulations, while maintaining agility in mandatory selling to recover capital.
- The 2025 result showed no accounts incurred bad debt.
- Average margin lending balance ranged between VND15,000–16,000bn, an increase of over 50% compared to the previous year.
- The safety ratio of derivatives activities was also well-controlled, with no warnings from VSD and no financial losses incurred.

AVERAGE MARGIN DEBT

VND 15,000-16,000 BN Up more than 50% year-on-year

900 BOND PURCHASE AND SALE CONTRACTS

04 BOND ISSUANCE ADVISORY CONTRACTS

290 FOREIGN ACCOUNTS

209 INSTITUTIONAL

81 INDIVIDUAL ACCOUNTS

12,184,321,929 VND Custody fees collected

53,104,064 VND Transfer fees collected

322,310,000 VND Blocking and release fees collected

6. Bond Activities

In 2025, the CS Department supported the Bond Department in executing over 900 bond trading contracts through the HNX remote trading system and 4 bond issuance advisory contracts.

Monitoring the execution of customer contracts, as well as tracking revenue, costs, and brokerage commissions, was carried out fully and carefully without any errors.

7.Institutional Sales and Trading (IST) Support Activities

Account Opening: Successfully opened 290 foreign accounts, including 209 institutional and 81 individual accounts.
Participated in Non-Pre-Funding (NPF) activities for foreign institutional investors:
- Monitored NPF payments of institutions and performed internal and daily SSC reporting.
- Post-transaction result confirmation for foreign institutional clients, and support for issues related to account opening, settlement, and process consulting for the IST Department were performed well, promptly, and timely.

8. Custody-related Activities

9. CS accompanied and collaborated closely with the IT/UI department in developing new products for business operations during the past year.

10. CS simultaneously provided management reports on debt status, turnover, and operational status to various departments, the Board of Directors, and relevant governing bodies.



INFORMATION SECURITY

1. 2026 CYBERSECURITY LANDSCAPE

The year 2026 marks the "Great Divergence"—a clear divide between organizations with security automation foundations and those with insufficient investment.

Indicator	Content
$4.45mn	Average cost of a data breach (IBM 2025)
65%	Financial organizations hit by ransomware in 2024 (Sophos)
~50%	Phishing attacks targeting the financial sector (Akamai)
July 1, 2026	Effective date of Vietnam's new Cybersecurity Law

2. KEY CYBERSECURITY TRENDS & RISKS

2.1. Agentic AI

The rise of AI systems capable of independent action and decision-making on behalf of humans creates a new layer of risk:
- Agent Hijacking: Prompt injection attacks that turn AI into an automated "insider."
- Shadow AI: Employees deploy unapproved AI tools to process sensitive data.

2.2. Deepfakes & Authentication Crisis

AI-generated video calls or voice clones impersonating leadership to request fund transfers (CEO doppelgänger).

2.3. Next-Gen Ransomware

Fully autonomous, AI-driven operations. A new trend: Data Integrity Attacks—silently altering financial data instead of encrypting it.

2.4. Supply Chain Attacks

According to ENISA, 66% of compromised suppliers are unaware or do not disclose incidents, allowing a single vulnerability to spread across the entire ecosystem.

2.5. Encryption Risks

The "Harvest Now, Decrypt Later" strategy: attackers collect encrypted data today to decrypt it once quantum computing or advanced algorithms can break current standards.

3. VIETNAM'S 2026 CYBERSECURITY LEGAL FRAMEWORK

The new Cybersecurity Law (116/2025/QH15) takes effect on July 1, 2026, consolidating the 2018 Cybersecurity Law and 2015 Information Security Law.

Governing Authority	Ministry of Public Security (Replacing the shared model with MIC)
System Classification	5 levels based on potential damage severity
Content Removal Timeline	24 hours (Standard) / 6 hours (Emergency)
Personal Data Protection Law	Effective January 1, 2026 with strict processing requirements

4. VIETCAP 2026 CYBERSECURITY STRATEGY

Project	Contents
1. Zero Trust	"Never trust, always verify" through continuous authentication and microsegmentation.
2. Resilience	Operating under the assumption of a breach—focusing on response and blast radius containment.
3. AI Governance	Inventory and approval of AI tools, monitoring Shadow AI, and protecting AI Agents.
4. Proactive Compliance	Real-time auditing and automated patching beyond minimum requirements.

Key Project 2026

Project	Timeline	Objective
Patch Management + UEM	Q1-Q2.2026	Automating patch management and endpoint control
Data Loss Prevention	Q2-Q3.2026	Protecting sensitive data and ensuring Personal Data Protection Law (PDPL) compliance
Mobile App Security	Q2-Q3.2026	Securing mobile trading applications
AI Governance Framework	Q2.2026	Governing the use of AI within the organization

5. RECOMMENDATIONS FOR ALL EMPLOYEES

01
Vigilance with Emails and Messages
Always verify the sender's identity, especially regarding requests for fund transfers or the provision of sensitive information. Be aware that deepfake technology can impersonate both the voice and image of leadership.

02
Credential Protection
Use strong, unique passwords for every account. Do not share credentials through any channel.

03
Caution with AI Tools
Use only company-approved AI tools. Do not input company data, documents, or internal information into public AI services.

04
4. Immediate Incident Reporting
Notify the Information Security Department immediately upon detecting or suspecting signs of an attack. Early response significantly reduces the extent of potential damage.

05
Mandatory Training
Complete cybersecurity awareness courses, as every employee is the organization's first line of defense.

> Cybersecurity is not a destination, but a continuous journey. Each individual within the organization plays a vital role in protecting Vietcap's digital assets.

INNOVATION & DIGITAL TRANSFORMATION

INFORMATION TECHNOLOGY REPORT 2025 SUMMARY & 2026 DEVELOPMENT ORIENTATION



2025 marked a period where Vietcap continued to accelerate its investment in technology, using digital transformation and innovation as strategic pillars to enhance competitiveness, optimize operations, and develop modern financial products that meet the increasing demands of both domestic and international markets.

Stepping into 2026, as the Vietnam stock market moves toward an upgrade to Emerging Market status, along with the powerful development of AI and next-generation financial technology, Vietcap identifies IT not just as a support tool but as the core driver for long-term growth and sustainable development.



I. SUMMARY OF TECHNOLOGY & PRODUCT ACTIVITIES IN 2025

1. Upgrading Core Technology Platform

In 2025, Vietcap continued to focus on investing in and upgrading its core technology platform to ensure stability, security, and scalability for all business operations:

- Maintaining stable operation of critical trading systems with High Availability, effectively meeting the requirements of high market volatility periods.
- Step-by-step restructuring the system architecture toward modularization, separating functional components to create a foundation for independent expansion and upgrades in the future.
- Enhancing centralized monitoring, logging, and monitoring to detect risks early and shorten incident response times.

2. Digital Product Development & Customer Channels

Technology continues to serve as the foundation for Vietcap to enhance customer experience and product development with the following focuses:

- Comprehensively upgrading digital trading platforms (unified Webtrading, Vietcap app, APIs, OMS) toward being more user-friendly, with better performance and meeting increasing trading demands.
- Deploying and expanding investment portals, advisory portals, and priceboards to provide timely and accurate market data and investment information, supporting effective investor decision-making.
- Applying AI/Vietcap IQ in specific operations such as data analysis, advisory support, and operational optimization.

3. Data & Analytics

- Building and standardizing data platforms to serve management reports, dashboards, and AI/Vietcap IQ projects.
- Enhancing the capacity to process real-time and historical data for internal analysis and new product development.
- Improving ETL processes to enhance data quality and consistency.

4. Information Security & Compliance

- Maintaining and enhancing system security measures, access control, and authorization.
- Ensuring full compliance with legal requirements and state regulations in the fields of securities and information technology.
- Strengthening risk assessments and security testing while raising information security awareness across the entire company.



II. 2026 TECHNOLOGY DEVELOPMENT ORIENTATION

1. Modern, Flexible, and Secure Architecture

In 2026, Vietcap will continue to enhance its technological capabilities to build a stable, flexible, and scalable platform that efficiently meets the growth needs of business activities and customer numbers.



Key objectives include:

- Improving system reliability and load capacity to ensure critical services operate stably and continuously.
- Strengthening redundancy mechanisms and high availability to minimize service disruptions and operational risks.
- Improving overall performance to better meet growing transaction needs and provide a smooth customer experience.
- Increasing flexibility in product development and deployment to help Vietcap adapt quickly to market changes.

Security and information security are identified as the backbone of the new technology architecture, integrated throughout from design and deployment to system operation. Vietcap aims to build a "Security by Design" model, in which security, data safety, and risk management requirements are prioritized from the architecture and system development stages.

2. AI-Centric Product Development

- Rapidly developing differentiated and personalized products for each customer segment (retail, institutional, advisory).
- Expanding integration with partners and external ecosystems through APIs and open platforms.
- Deeply applying AI, Big Data, and advanced analytics into investment advisory, risk management, and operations to create a consistent smart service ecosystem – AI Warren continues to be upgraded, expanding to deeper advisory functions that support investment decisions and portfolio management.

3.Data-Driven Approach

- Finalizing a unified data platform architecture serving operations, management, and product development.
- Enhancing real-time data capacity to support fast and accurate decision-making.
- Preparing data foundations for emerging trends such as digital products and tokenized assets in the medium to long term.

4. Infrastructure for Emerging Market Status

Vietcap continues to invest in upgrading IT infrastructure according to international standards to:

- Meet high-volume transaction requirements.
- Better serve institutional clients and foreign investors.
- Expand the ability to provide co-location services and market connectivity via FIX standards and APIs.

- **Additionally, Vietcap will finalize the DR system at a Tier III standard Data Center to ensure for critical systems:**
  - Business continuity
  - Rapid recovery after incidents
  - Compliance with system safety and risk management standards.

5. Research and Development of Blockchain, Digital Assets, and Next-Generation Structured Products

Vietcap proactively researches and builds technological capacity in:

Blockchain

Digital Assets

Tokenization
(Asset Digitization)

Focusing on:

- Applying Blockchain to increase transparency, efficiency, and data control.
- tokenization of traditional assets
- Developing structured products linked to: **Blockchain** **Gold** **Commodities**

Early research investment ensures readiness for deployment once the legal framework allows, affirming Vietcap's long-term vision in digital finance trends.

6. Strengthening Business Automation and Internal Processes

Vietcap has step-by-step implemented automation of internal business processes toward a leaner and more efficient operating model.

Key focuses include:

- Applying AI to data processing, reconciliation, and risk control.
- Automating repetitive business processes and smart workflow platforms.
- Minimizing manual tasks to improve labor productivity.

Automation not only optimizes operational costs but also enhances accuracy, transparency, and control capacity across the entire system.

7. Enhancing Team Capability & Technological Autonomy

- Promoting knowledge transfer and standardizing documentation and processes to improve the internal team's self-operation and system development capabilities.
- Gradually reducing dependence on external providers toward mastering core architecture and technology.
- Attracting and developing high-quality tech personnel, ready for the next growth phase.
- Raising security awareness and capacity, viewing humans as a vital part of the overall security ecosystem.

III. CONCLUSION

With the solid foundation built in 2025 and a focused investment strategy for 2026, Vietcap aims to lead the Vietnamese securities industry in technology application. The promotion of AI, comprehensive automation, readiness for emerging market status, and research into blockchain and digital assets will create sustainable value for customers and shareholders.



CONSOLIDATING

INTERNAL STRENGTH

FINANCIAL POSITION

Debt obligations

Due debts are always paid by the Company on time and in full under the contract or loan agreement. The Company does not have overdue debts.
The Company has no overdue liabilities over one year. As of December 31, 2025, the balance of short-term and long-term debts was as follows:

Unit: Million VND	December 31, 2023	December 31, 2024	December 31, 2025
Short-term debt	**9,099,275**	**12,573,864**	**16,064,550**
Short-term borrowings	8,979,275	12,573,864	16,064,550
Short-term corporate bonds	120,000	0	0
Long-term debt	**0**	**0**	**0**
Total	**9,099,275**	**12,573,864**	**16,064,550**

Source: Financial statements

Taxes and other payables to the state budget

The Company strictly fulfills its obligations regarding value added tax, corporate income tax and other payables to the State in accordance with current regulations. The balance of tax payables and other payables to the State as of December 31, 2025, is as follows:

Unit: Million VND	December 31, 2023	December 31, 2024	December 31, 2025
Value added tax-local	135	59	4,402
Corporate income tax – current	7,571	35,885	188,525
Personal income tax	2,368	2,140	3,654
Personal income tax on securities income that the Company pays on behalf of	20,545	26,385	33,087
Total	**30,619**	**64,468**	**229,667**

Source: Financial statements

Movements in tax and other payables to the State Budget during the year were as follows:

Unit: Million VND	January 01, 2025	Incured	Paid	December 31, 2025
Value added tax-local	59	6,878	(2,535)	4,402
Corporate income tax – current	35,885	306,186	(153,546)	188,525
Personal income tax	2,139	94,005	(92,492)	3,654
Personal income tax on securities income that the Company pays on behalf of	26,384	521,785	(515,083)	33,087

Source: Financial statements



Liabilities

Unit: Million VND	December 31, 2023	December 31, 2024	December 31, 2025
Short-term liabilities	9,465,772	13,038,471	17,325,115
Long-term liabilities	418,133	609,348	670,853
Total	**9,883,905**	**13,647,819**	**17,995,969**

Source: Financial statements

Short-term receivables

Unit: Million VND	December 31, 2023	December 31, 2024	December 31, 2025
Accounts receivable	848,568	393,384	226,985
Service fees receivable	31,213	31,373	33,119
Other	0	0	0
Prepayments	227,931	99,839	217,840
Provisions for Accounts Receivable	(13,220)	(17,737)	(24,512)
Total	**1,094,491**	**506,859**	**453,432**

Source: Financial statements

Accounts payable

Unit: Million VND	December 31, 2023	December 31, 2024	December 31, 2025
Short-term liabilities	366,497	464,606	1,260,565
Long-term liabilities	418,133	609,348	670,853
Total	**784,630**	**1,073,954**	**1,931,418**

Source: Financial statements

Financial safety ratios

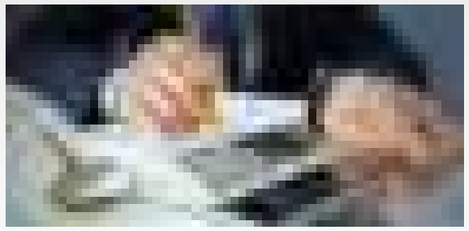
According to Circular No. 91/2020/TT-BTC of the Ministry of Finance dated November 13, 2020, amended and supplemented by Circular 102/2025/TT-BTC dated October 29, 2025, securities companies must maintain a minimum capital adequacy ratio (CAR) of 180%. Vietcap consistently maintains a level well above this requirement, ensuring the financial safety of the Company.

Unit: Million VND	December 31, 2023	December 31, 2024	December 31, 2025
Total position risk value	1,237,473	1,579,889	2,385,587
Total counterparty risk value	69,773	167,472	237,938
Total operational risk value	290,848	463,557	640,057
Total risk value	1,598,094	2,210,918	3,263,582
Liquid capital	6,941,160	12,495,980	17,537,019
Capital adequacy ratio	**434%**	**565%**	**537%**

Source: Financial safety ratio report



KEY FINANCIAL METRICS



1. Liquidity

Vietcap's current ratio maintained at healthy level of 2.07x in 2025, indicating a strong ability to meet short-term obligations



2. Capital structure

Vietcap maintained healthy capital structure with low debt to equity ratio against the regulatory cap of 500% applied to securities companies.



3. Profitability

Net profit margins improved in 2025, driven by a more favorable industry outlook and VCI's expanding market share, thereby boosting ROA in 2025.

Item	Unit	2023	2024	2025
Liquidity ratio				
Current ratio	times	1.81	2.03	2.07
Capital structure				
Total liabilities	%	57.3%	51.3%	50.0%
Total debt/equity	%	123.4%	97.1%	89.2%
Net debt/equity	%	112.8%	60.5%	71.4%
Asset turnover	%	15.9%	17.1%	15.9%
Profitability ratio				
PBT margin	%	22.8%	29.1%	32.4%
Net margin	%	19.7%	24.3%	26.7%
ROE	%	7.1%	9.0%	8.7%
ROA	%	3.1%	4.2%	4.3%
Adjusted diluted EPS	VND	867	1,540	1,854
BVPS (*)	VND	12,960	18,026	21,186

Source: Vietcap

(*) Adjusted after the company increased charter capital from undistributed retained earnings.

RISK MANAGEMENT

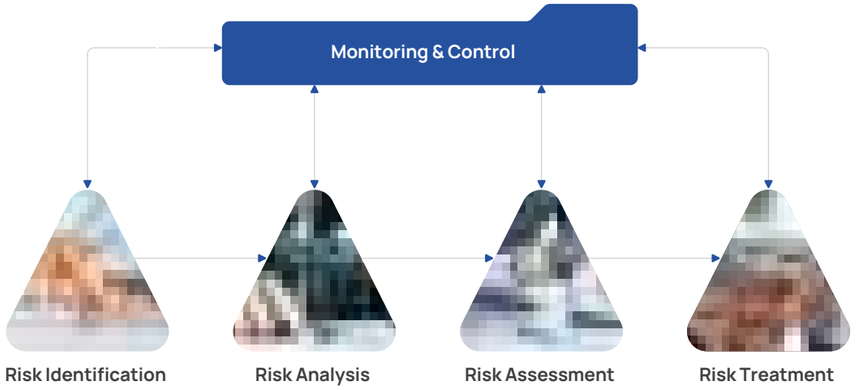
"Risk management is a continuous process operated throughout the implementation of the company's strategies, balancing risks and opportunities, creating a framework that helps orient the increase in decision-making effectiveness."

The risk management process is integrated with corporate culture. Risk culture brings together individual and corporate values, attitudes, competencies, and behaviors that help the company define its risk management approach and the commitment of the Executive Board.

The risk management system is built effectively based on the assignment of responsibilities throughout the Company. Each Department Manager and employee is responsible for the risk management system through legal regulations, internal processes, and policies of the Company, applied uniformly across the organization. The risk management system promotes the Company's operational efficiency by enhancing accountability and evaluating each employee's competence.

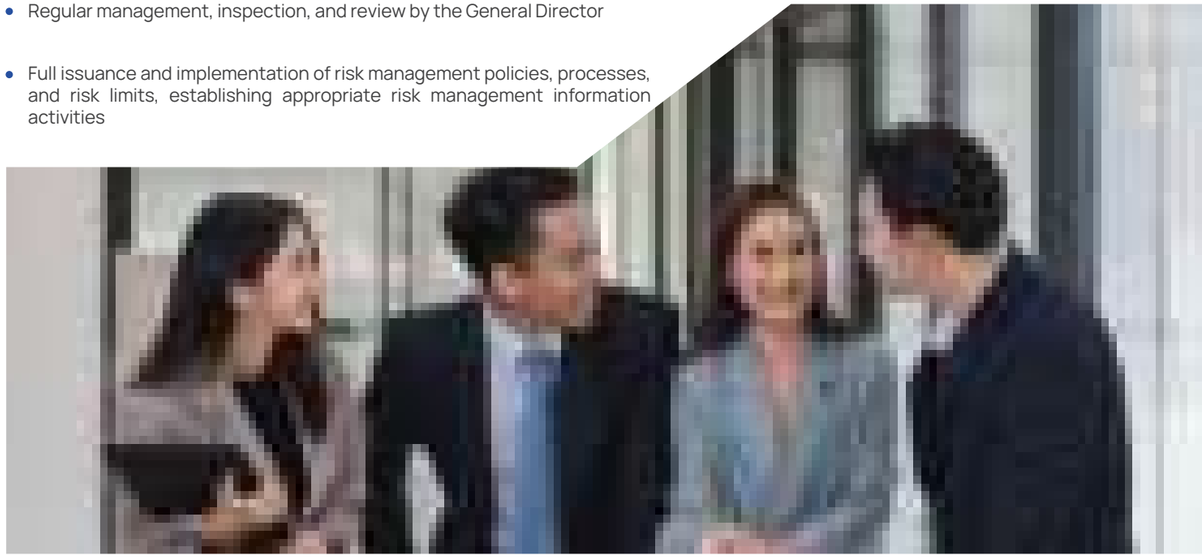
The Company implements compliance monitoring and risk management activities according to the **guidelines in Decision 105/QD-UBCK** dated February 26, 2013, of the State Securities Commission regarding the establishment and operation of risk management systems for Securities Companies. The Company has finalized its risk management policies and process systems based on ISO 31000 standards, operated synchronously with the Company's strategies.

The Risk Management Process is outlined as follows



The Company's Risk Management System ensures

- Supervision by the Supervisory Board, Internal Audit, and the internal control system.
- A clear and transparent risk management strategy reflected through long-term and phase-specific risk policies approved by the Board of Directors.
- Implementation plans through complete policies and processes
- Regular management, inspection, and review by the General Director
- Full issuance and implementation of risk management policies, processes, and risk limits, establishing appropriate risk management information activities



The Company's risk management system is established to ensure the ability to identify, measure, monitor, report, and effectively handle material risks while fully meeting compliance obligations at all times.

The Company performs risk management independently, objectively, honestly, uniformly, and in writing. Operational departments and the risk management department are organized separately and independently from each other. The person in charge of an operational department does not concurrently head the risk management department and vice versa.

Internal guidelines are presented clearly so that all relevant individuals understand their duties and responsibilities and can describe the related risk management process specifically and in detail. The Company regularly reviews and updates these internal guidelines.



The company's control environment

Company's internal control environment includes a system of standards, processes, and organizational structures that serve as the foundation for internal control work across the Company. The control environment affects the entire awareness of control activities among the Company's staff. Therefore, the Board of Directors and the Board of Management always uphold ethical values and set an example for all employees.

Objectives, procedures, and processes implemented in establishing the Company's effective internal control environment include:

Ensuring Integrity, Ethical Values, and Behavior throughout the Company:

- The Company develops standards and codes of conduct for employees.
- The entire Board of Management, employees, and partners are evaluated according to ethical standards.
- New employees participate in mandatory orientation training on regulations, standards, and conduct within the Company, with appropriate sanctions for cases violating ethical standards.

Ensuring Appropriate Organizational Structure, Assignment, Task Division, and Authorization:

- Clearly defining the organizational structure, roles, responsibilities, reporting channels, and evaluating the suitability of the organizational structure.
- Defining authority corresponding to each level of management and administration.
- Developing and maintaining job descriptions and ensuring labor contracts are signed appropriately.
- Clearly defining the role of Internal Audit.

Ensuring Independence and Participation of the Board of Directors with the Board of Management:

- Clearly defining the governance and supervisory roles and responsibilities of the Board of Directors.
- Establishing policies and decisions regarding meetings between the Board of Directors and the Board of Management.
- Establishing open and effective communication channels between the Board of Directors, Internal Audit, and Independent Audit to report Company activities promptly.

Commitment to Attracting, Developing, and Retaining Human Resources

- Establishing requirements for competence, knowledge, and skills for all employees.
- Developing processes for evaluating competence and behavior.
- Linking standards, requirements, and evaluations of Competence and Knowledge with recruitment, training, and retention policies and decisions.
- Developing backup plans for key personnel positions.



Assignment, Task Division, and Authorization

The Company's organizational structure features centralized control with a vertical management mechanism from the Board of Directors, the Board of Management, and Managing Directors to Department Heads/Deputies.

The General Director manages the daily operations of the Company according to the assigned division and approved authorization levels and is primarily responsible to the Board of Directors. Directors and Department Heads/Deputies directly manage and are responsible to the General Director and the Board of Directors.

Regarding task division, the Company implements a top-down mechanism. At the Headquarters and Branches, the Department Head in charge assigns responsibilities to Deputies and individual employees. Employees are guided by senior staff or Department Heads to grasp execution processes and responsibilities, always ensuring reconciliation and cross-checking within or between departments.

Risk Management Orientation for 2026



The year 2025 recorded many historical milestones for the Vietnam stock market as a series of turning points occurred simultaneously. These ranged from the tariff and trade protection shock in April by the U.S. government and the successful operation of the KRX system to the upgrade to Emerging Market status by FTSE Russell. On December 31, the VN-Index reached approximately 1,800 points, an increase of more than 40% from the start of the year, while HOSE capitalization hit a record VND 8.3 quadrillion. Across all three exchanges, the total market capitalization of Vietnam's securities reached nearly VND 10 quadrillion, the highest ever. Despite difficulties, the VN-Index reached new heights, demonstrating Vietnam's commitment to promoting the financial market in 2025 through accelerated public investment disbursement, enhanced transparency, and improved legal frameworks to upgrade securities from Frontier to Emerging. Focus areas included digital transformation, macroeconomic stability, and strengthened supervision. The Government showed determination through actions like Decision 2014/QD-TTg approving the Scheme for Upgrading the Vietnam Stock Market and Decree 245/2025/ND-CP to promote foreign investment attraction, shorten IPO times, and ensure information transparency.

Vietcap performed risk management activities smoothly in 2025. The tariff shock served as a real-world stress test, proving the capacity to prevent and handle market and liquidity risks when crises occur. This result was achieved due to the attention of Vietcap's Leadership in directing and monitoring simulation scenarios, measuring, and evaluating prevention and handling capabilities. The Company balanced business interests, competitiveness, and optimized efficiency in preventing and handling risks in operations.

Following the interim review in March this year, FTSE Russell will officially upgrade Vietnam's securities from a Frontier Market to a Secondary Emerging Market in September 2026. According to HSBC forecasts, in the first six months after the upgrade, passive investment flows into the market could increase by **USD 1.5–2 billion, while active investment flows could be even higher.** As a leader in providing market services for foreign investors, this presents both an opportunity and a challenge for risk management in the coming years. Vietcap's Risk Management Department regularly updates and supplements risk management experience based on practical lessons from stock markets in similar countries. Simultaneously, it identifies, evaluates, and measures new risks arising in business activities. Based on the risk policies issued by the Board of Directors at the beginning of the year, the Risk Management Department regularly updates and monitors compliance with risk prevention across operational departments to ensure smooth and effective Company operations.

PROFESSIONAL ETHICS

Throughout its journey of over 18 years of formation and development, with a long-term vision and a spirit of constant innovation, Vietcap has always remained steadfast in the view that professional ethics, responsibility, and integrity are inseparable foundations of its sustainable development strategy. We pursue an approach that harmonizes the interests of customers, partners, staff, shareholders, and the community, regarding this as the compass in Vietcap's sustainable and long-term development strategy.



FOR CUSTOMERS

- Providing high-standard products and services that meet the increasingly diverse needs of investors.
- Constantly improving reputation, responsibility, and service quality.
- Fulfilling commitments in a professional, transparent, and effective manner.
- Ensuring absolute confidentiality of customer information according to the highest regulations and standards.



FOR PARTNERS AND ASSOCIATES

- Maintaining integrity, transparency, and a professional working style in all cooperative activities.
- Committing to preventing and ensuring that conflicts of interest do not arise.
- Applying appropriate, fair, and consistent handling measures for violations (if any).



FOR SHAREHOLDERS

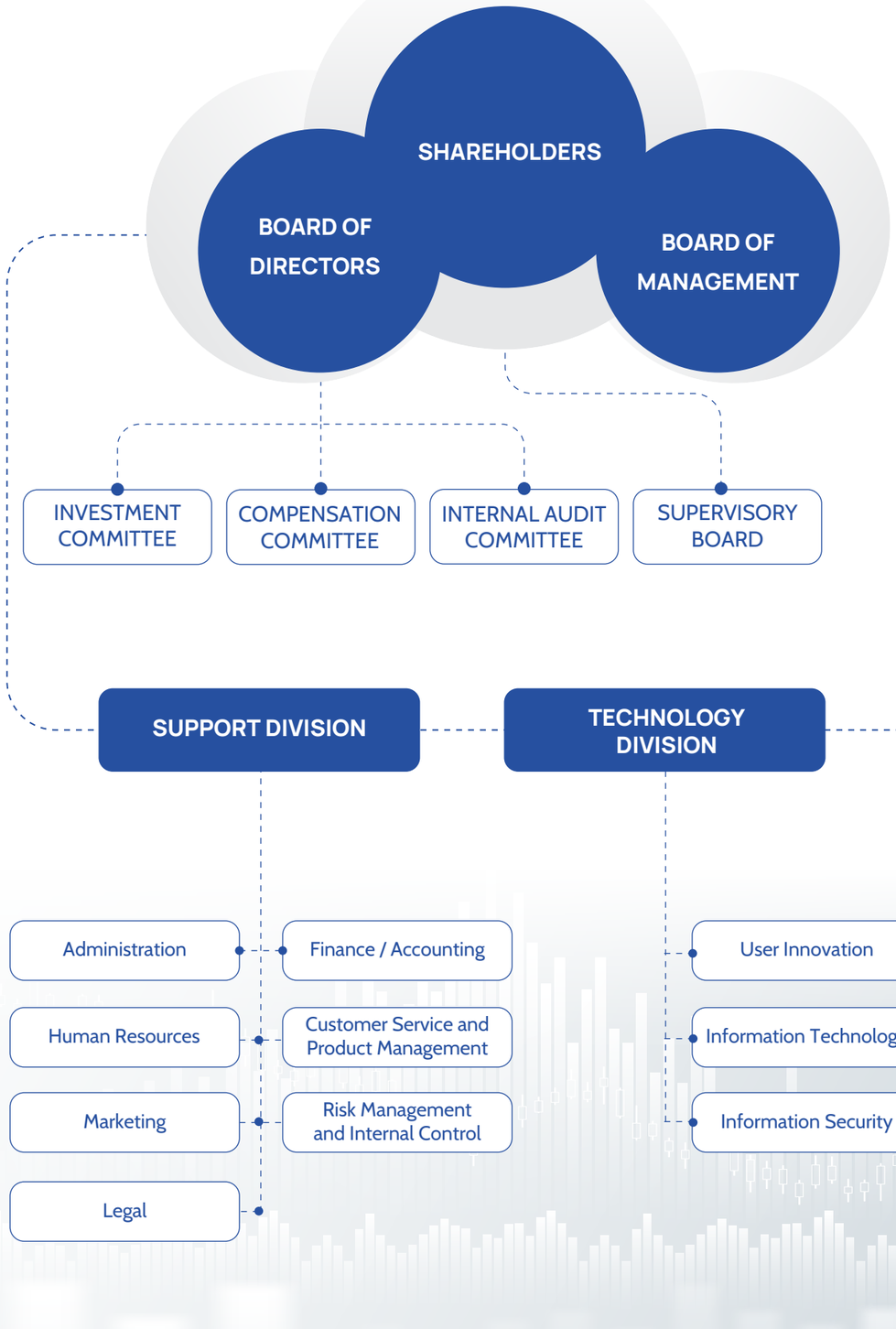
- Fully complying with legal regulations, internal policies, and business ethical standards.
- Striving to preserve and increase investment value, aiming for sustainable and long-term benefits for shareholders.



FOR THE COMMUNITY

- Strictly complying with regulations on anti-money laundering, anti-corruption, and counter-terrorism financing.
- Operating based on respect for international standards, practices, and conventions.
- Actively participating in and promoting social responsibility activities, contributing positively to the community.

ORGANIZATIONAL CHART



MEMBERS OF THE BOARD OF DIRECTORS



Ms.
NGUYEN THANH PHUONG
Chairwoman of the Board of Directors

Ms. Nguyen Thanh Phuong is the founding member and Chairwoman of the Board of Directors of Vietcap Securities Joint Stock Company (Vietcap) and Viet Capital Asset Management (VCAM), with nearly 20 years of experience in asset management and investment banking. She currently serves as the Chairwoman of the Strategy and Innovation Committee at Viet Capital Commercial Joint Stock Bank (BVBank). Additionally, she is the founder of Phoenix Holdings, a company specializing in investments in fintech, digital banking, real estate, retail, F&B, media, and sports. With a diverse investment portfolio, Ms. Phuong plays a key role in shaping the vision, strategic business direction, and governance models while supporting the Board of Management of financial institutions and companies aimed at becoming leading financial service providers in Vietnam. Previously, she held the position of Deputy Chief Financial Officer at Holcim Vietnam (a joint venture of a Swiss multinational group) and Investment Director at Vietnam Holdings Asset Management. Beyond her investment and business activities, Ms. Nguyen Thanh Phuong is passionate about and dedicated to the development of basketball in Vietnam. She is a founding member and current Chairwoman of the Board of Directors of Vietnam Basketball Association (VBA) - the organizer of professional basketball leagues in Vietnam. She currently serves as the Chairperson in Vietnam for Live to Love International - an international charitable organization implementing activities to support educational development, medical services, and the improvement of living environments in disadvantaged localities. Furthermore, she is a member of the Advisory Board of Operation Smile Vietnam.

Ms. Nguyen Thanh Phuong graduated with a Bachelor of Economics, majoring in Finance and Banking from the National Economics University, Hanoi, and holds a Master of Business Administration (MBA) from the International University in Geneva, Switzerland.



Mr.
TO HAI
Member of the Board of Directors
Chairperson of Investment Committee

Mr. To Hai is a founding member and Member of the Board of Directors of Vietcap Securities Joint Stock Company (Vietcap), having served as the Chief Executive Officer of Vietcap from its inception until November 2025. With a solid professional background in corporate finance advisory and investment banking, he possesses deep insight into the Vietnamese stock market. Mr. To Hai is recognized as an expert with an outstanding track record in providing advisory services for equitization, initial public offerings (IPOs), and financial restructuring.

Mr. To Hai graduated with a Bachelor of Industrial Management from the Ho Chi Minh City University of Technology and holds a Master of Finance and Banking from the University of Sydney, Australia. Additionally, he holds professional practice certificates issued by the State Securities Commission of Vietnam, meeting all legal requirements and professional standards in the securities sector.

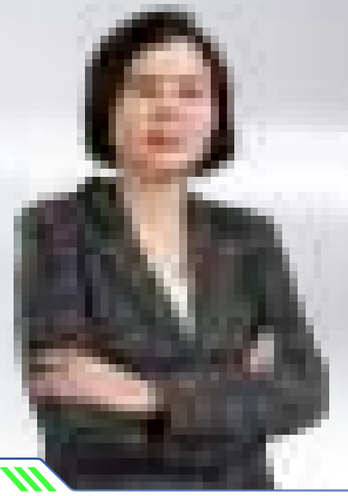


Mr.
DINH QUANG HOAN
Standing Vice Chairman of the Board of Directors
Chairperson of Compensation Committee

Mr. Dinh Quang Hoan is the Standing Vice Chairman of the Board of Directors and one of the members who has been with Vietcap since its early days. Mr. Hoan also concurrently served as the Deputy Chief Executive Officer of Vietcap from its inception until November 2025. He has over 25 years of experience in financial advisory, accounting, and auditing, backed by a solid professional foundation and extensive practical experience.

Prior to joining Vietcap, Mr. Hoan served as the Deputy Head of Advisory at Bao Viet Securities JSC - Ho Chi Minh City Branch. Previously, he worked at KPMG International as an Audit Manager.

Mr. Dinh Quang Hoan graduated with a Master of Economics majoring in Finance and a Bachelor's degree in Accounting and Auditing from the University of Economics Ho Chi Minh City. He holds an Independent Auditor Certificate from the Ministry of Finance and is a long-standing member of the Association of Chartered Certified Accountants (ACCA), UK.



Ms.
NGUYEN VIET HOA
Member of the Board of Directors

Ms. Nguyen Viet Hoa has been an Independent Member of the Board of Directors of Vietcap Securities JSC since April 2021. Ms. Hoa is also currently the General Director of Ben Thanh Service and Trading JSC, Chairwoman of Ben Thanh Sun Ny Co., Ltd., and a Member of the Board of Directors of several companies: Ben Thanh Service and Trading JSC, Ben Thanh - Non Nuoc Tourism JSC, and Ben Thanh Mui Ne JSC. Ms. Hoa graduated with a Bachelor's degree and a Master of Economics, both majoring in Accounting and Auditing from the University of Economics Ho Chi Minh City.

MEMBERS OF THE BOARD OF DIRECTORS



Mr.

NGUYEN LAN TRUNG ANH

Member of the Board of Directors

Mr. Trung Anh is the CEO of Phoenix Holdings, a pioneering Family Office in Vietnam. At Phoenix, Mr. Trung Anh directly leads investments, operations, and management for companies across various sectors, including Fintech and Financial Services, AI Technology, Renewable Energy, F&B, Retail, Media, and Sports Entertainment.

He is also currently a Member of the Board of Directors of Viet Credit (Consumer Finance), Timo (Digital Banking), VCRE (Real Estate), and 7-Eleven (F&B). As the CEO of Phoenix Holdings, Mr. Trung Anh has successfully led Phoenix Holding's investment team in seeking new investment funds for fintech companies and currently serves as a Member of the Board of Directors of Vietcap. Prior to becoming the CEO of Phoenix, Mr. Trung Anh was part of the investment team at IDG Ventures Vietnam – the first venture capital fund in Vietnam, based in Delaware, USA, with an initial investment of 100 million USD. This fund successfully invested in Vietnam's first unicorn, VNG (Zalo/Baomoi/Zing).

He has 20 years of experience in the VC & PE sector, possessing a strong and unique network of investors and entrepreneurs in Southeast Asia, with an outstanding record in fundraising for the Fintech, Retail, and Internet sectors. Mr. Trung Anh was also named in the Forbes 30 Under 30 list.



Mr.

LE NGOC KHANH

Member of the Board of Directors

Mr. Le Ngoc Khanh currently serves as the Chief Executive Officer of Katinat Café JSC. Previously, Mr. Khanh worked at KPMG – one of the Big Four global auditing firms. With over 10 years of experience and deep knowledge in the FMCG and Finance industries, Mr. Khanh has actively contributed to the development and success of the organizations he has joined. Mr. Le Ngoc Khanh graduated in Corporate Finance from the International University - Vietnam National University Ho Chi Minh City.



MEETINGS OF THE BOARD OF DIRECTORS IN 2025

No.	Member of the Board of Directors	Number of Board Meetings Attended	Attendance Rate	Reason for Non-attendance
1	Ms. Nguyen Thanh Phuong	29	100%	
2	Mr. Dinh Quang Hoan	29	100%	
3	Mr. To Hai	29	100%	
4	Ms. Nguyen Viet Hoa	29	100%	
5	Mr. Nguyen Lan Trung Anh	29	100%	
6	Mr. Le Ngoc Khanh	29	100%	



SALARIES, BONUSES, AND ESOP FOR KEY PERSONNEL IN 2025

	Salary (Unit: VND)	ESOP (Unit: Shares)
Key Management Personnel Compensation		
Independent Members of the Board of Directors (**)		
Mr. Nguyen Lan Trung Anh	240,000,000	-
Ms. Nguyen Viet Hoa	240,000,000	-
Mr. Le Ngoc Khanh	240,000,000	-
Board of Supervisors		
Ms. Bui Thi Minh Nguyet	60,000,000	-
Ms. Truong Thi Huyen Trang	60,000,000	-
Ms. Mai Thi Thanh Trang	240,000,000	-
Remuneration for the Board of Management		
Mr. To Hai	7,437,446,000	250,000
Mr. Dinh Quang Hoan	6,105,860,000	200,000
Mr. Nguyen Quang Bao	6,527,032,000	140,000
Mr. Doan Minh Thien	7,527,032,000	200,000
Ms. Ton Minh Phuong	538,672,000	280,000
Mr. Tuan Nhan	394,438,000	280,000

(**) Non-independent members of the Board of Directors do not receive remuneration.

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2025

No.	Resolution / Decision No.	Date	Content	Approval rate
1	01/2025/NQ-HĐQT.VIETCAP	20.01.2025	Second Interim Dividend for 2024	100%
2	02/2025/NQ-HĐQT.VIETCAP	05.02.2025	Finalizing the Shareholders list for Annual General Meeting of Shareholders 2025	100%
3	03/2025/NQ-HĐQT.VIETCAP	07.02.2025	Bonus for the Board of Management in 2024	100%
4	04/2025/NQ-HĐQT.VIETCAP	02.01.2025	Credit line loan from Tien Phong Commercial Joint Stock Bank (TPBank)	100%
5	05/2025/NQ-HĐQT.VIETCAP	17.02.2025	Renewing credit line of USD6,000,000 provided by SinoPac Bank Hong Kong ("BSP HK")	100%
6	05a/2025/BB-HĐQT.VIETCAP	17.02.2025	Renewing credit line of USD7,000,000 & FX derivative hedging line of USD5,000,000 provided by SinoPac Bank Ho Chi Minh City ("BSP HCM")	100%
7	06/2025/NQ-HĐQT.VIETCAP	17.02.2025	Granting credit limit from Bank for Investment and Development of Vietnam (BIDV) – Gia Dinh & Nam Ky Khoi Nghia branches	100%
8	07/2025/NQ-HĐQT.VIETCAP	24.03.2025	Renewing credit line at Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	100%
9	08/2025/NQ-HĐQT.VIETCAP	16.04.2025	Renewing credit line at Vietnam International Commercial Joint Stock Bank (VIB)	100%
10	09/2025/NQ-HĐQT.VIETCAP	20.05.2025	Implementation of the Employee Stock Option Plan (ESOP), approval of the ESOP issuance regulations for 2025, list of eligible employees, issuance plan ensuring compliance with foreign ownership limits and other related matters	100%
11	10/2025/NQ-HĐQT.VIETCAP	20.05.2025	Receiving credit line from Indovina Bank Ltd. (IVB)	100%
12	11/2025/NQ-HĐQT.VIETCAP	20.05.2025	Receiving credit line from Asia Commercial Bank (ACB) – Binh Thanh Branch	100%
13	12/2025/NQ-HĐQT.VIETCAP	26.05.2025	Renewing credit line at Vietnam Maritime Commercial Joint Stock Bank (MSB)	100%
14	12A/2025/NQ-HĐQT.VIETCAP	02.06.2025	Renewing credit line at Vietbank	100%
15	12B/2025/NQ-HĐQT.VIETCAP	02.06.2025	Renewing credit line at Bank for Investment and Development of Vietnam (BIDV) – Gia Dinh & Nam Ky Khoi Nghia branches	100%
16	12C/2025/NQ-HĐQT.VIETCAP	02.06.2025	Receiving renewed credit line from CTBC Bank	100%
17	13/2025/NQ-HĐQT.VIETCAP	12.06.2025	Change of transaction office's name and location	100%
18	14/2025/NQ-HĐQT.VIETCAP	01.07.2025	Adjustment of employee share issuance list of Vietcap Securities Joint Stock Company	100%
19	15/2025/NQ-HĐQT.VIETCAP	03.07.2025	Approval of foreign syndicated loan facility worth USD 41,600,000	100%
20	16/2025/NQ-HĐQT.VIETCAP	03.07.2025	Approval of ESOP issuance result in 2025 and charter capital increase	100%
21	17/2025/NQ-HĐQT.VIETCAP	11.08.2025	Register for an increase in the Company's charter capital	100%
22	18/2025/NQ-HĐQT.VIETCAP	11.08.2025	Renew the credit limit at Orient Commercial Joint Stock Bank – Tan Binh Branch (OCB)	100%
23	19/2025/NQ-HĐQT.VIETCAP	26.08.2025	Offering and listing of covered warrants (20 codes)	100%
24	20/2025/NQ-HĐQT.VIETCAP	19.09.2025	Record date for Vietcap Securities Joint Stock Company shareholders to convene the 2025 Extraordinary General Meeting of Shareholders	100%
25	21/2025/NQ-HĐQT.VIETCAP	19.09.2025	Renew the credit limit at Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	100%
26	22/2025/NQ-HĐQT.VIETCAP	28.09.2025	Granting of a credit limit at Military Commercial Joint Stock Bank – Transaction Office Branch No. 2	100%
27	23/2025/NQ-HĐQT.VIETCAP	15.10.2025	Appointment of the Standing Vice Chairman of the Board of Directors	100%
28	24/2025/NQ-HĐQT.VIETCAP	15.10.2025	Approval of the agenda and contents of the 2025 Extraordinary General Meeting of Shareholders	100%
29	24A/2025/NQ-HĐQT.VIETCAP	20.10.2025	Credit line borrowing at Tien Phong Commercial Joint Stock Bank (TPBank)	100%
30	25/2025/NQ-HĐQT.VIETCAP	30.10.2025	Dismissal of the Company's Chief Executive Officer	100%
31	26/2025/NQ-HĐQT.VIETCAP	30.10.2025	Dismissal of the Company's Deputy Chief Executive Officer	100%
32	27/2025/NQ-HĐQT.VIETCAP	30.10.2025	Appointment of the Company's Chief Executive Officer	100%
33	28/2025/NQ-HĐQT.VIETCAP	30.10.2025	Appointment of the Company's Deputy Chief Executive Officer	100%
34	29/2025/NQ-HĐQT.VIETCAP	30.10.2025	Establishment of the Investment Committee and the Remuneration Committee	100%
35	30A/2025/NQ-HĐQT.VIETCAP	30.10.2025	Chief Executive Officer's remuneration	100%
36	30B/2025/NQ-HĐQT.VIETCAP	30.10.2025	Deputy Chief Executive Officer's remuneration	100%
37	31/2025/NQ-HĐQT.VIETCAP	30.10.2025	Assignment of duties to Members of the Board of Directors	100%
38	32/2025/NQ-HĐQT.VIETCAP	14.11.2025	Approval of the implementation of the private placement plan	100%
39	33/2025/NQ-HĐQT.VIETCAP	14.11.2025	Approval of the registration dossier for the private placement	100%
40	34/2025/NQ-HĐQT.VIETCAP	14.11.2025	Granting of credit facilities by Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	100%
41	35/2025/NQ-HĐQT.VIETCAP	19.11.2025	Approval of entering into service agreements with related parties of internal persons	100%
42	36/2025/NQ-HĐQT.VIETCAP	25.11.2025	Approval of loans from foreign financial institutions with a total value of USD 120,000,000 and an option to increase up to USD 130,000,000 (maximum USD 250,000,000)	100%



RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2025

No.	Resolution / Decision No.	Date	Content	Approval rate
43	37/2025/NQ-HĐQT.VIETCAP	01.12.2025	Approval of the registration dossier for public offering of corporate bonds with a maximum total par value of VND 3,000 billion under the Issuance Plan attached to Board Resolution No. 37/2025/NQ-HĐQT.VIETCAP dated December 1, 2025	100%
44	38/2025/NQ-HĐQT.VIETCAP	01.12.2025	Approval of the registration dossier for public offering of corporate bonds with a maximum total par value of VND 3,000 billion under the Issuance Plan attached to Board Resolution No. 37/2025/NQ-HĐQT.VIETCAP dated December 1, 2025	100%
45	39/2025/NQ-HĐQT.VIETCAP	09.12.2025	Approval of the distribution period for the private placement to investors	100%
46	40/2025/NQ-HĐQT.VIETCAP	15.12.2025	Continuation of distribution of privately offered shares that were not fully subscribed	100%
47	41/2025/NQ-HĐQT.VIETCAP	17.12.2025	Approval of the results of the private placement	100%
48	42/2025/NQ-HĐQT.VIETCAP	25.12.2025	Record date for Vietcap Securities Joint Stock Company shareholders to collect written opinions on matters under the authority of the 1st General Meeting of Shareholders in 2026	100%
49	43/2025/NQ-HĐQT.VIETCAP	25.12.2025	Advance dividend payment – 1st tranche for 2025	100%
50	44/2025/NQ-HĐQT.VIETCAP	30.12.2025	Approval of the content of the documents for collecting shareholders' written opinions the first instance in 2026	100%

SUPERVISING BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SHAREHOLDERS BY BOARD OF SUPERVISORS

The Board of Supervisors implemented the supervision of BOD and CEO in the management and administration of the Company; The Board of supervisors are responsible before the Laws, the GMS and the Company's shareholders for doing their rights and duties.

OTHER ACTIVITIES OF THE BOARD OF SUPERVISORS AND AUDIT COMMITTEE (IF ANY)

Board of Directors established the Investment Committee and the Compensation Committee in 2025.

BOARD OF SUPERVISORS



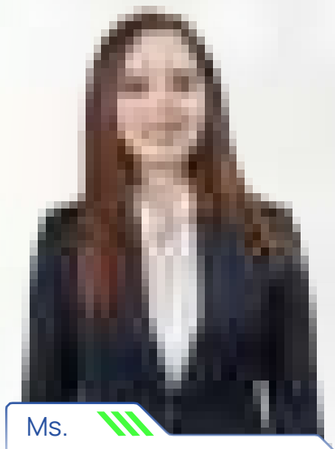
Ms.
MAI THI THANH TRANG
Head of Board of Supervisors

Ms. Trang graduated from the University of Economics HCMC where she majored in accounting and auditing. She is currently an auditor at T&F Auditing Company Limited. Ms. Trang has many years of experience in finance, accounting and auditing at large companies and corporations such as Heineken Vietnam Brewery Co., Ltd., Ho Chi Minh City Computer Services and Auditing Company Limited.



Ms.
BUI THI MINH NGUYET
Member of Board of Supervisors

Ms. Nguyet is currently employed by Phoenix Holdings Limited as Chief Accountant. Previously, she worked at Viet Capital Investing Limited Company, where she was in charge of the accounting department's organization and duties. She has extensive experience in finance, accounting and auditing at some of Vietnam's leading companies, including KPMG and Viet Capital Bank. She earned a degree in accounting and auditing from the University of Economics HCMC.



Ms.
TRUONG THI HUYEN TRANG
Member of Board of Supervisors

Ms. Huyen Trang graduated from the University of Economics HCMC with a degree in finance and accounting. She currently is Chief Accountant at Viet Capital Real Estate Company. She has more than a decade of experience in accounting and auditing at various organizations.

ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025

BOS OVERSIGHT OF THE BOD, BOM AND SHAREHOLDERS

The BOS is responsible for supervising the activities of the BOD and General Director in managing and governing the Company. The BOS is accountable to the law, the Company's annual general meeting and shareholders. Furthermore, the BOS is responsible for ensuring that the Company's management, accounting and financial statements are reasonable, legal and secure. Additionally, the BOS is tasked with the responsibility of evaluating quarterly and six-month earnings releases, financial statements and performance reviews of the BOD and AGM.

COORDINATION BETWEEN THE BOS AND BOD, BOM AND OTHER MANAGERS

In the event the BOS identifies a violation of the law or the Company's charter by BOD members, BOM members or other managers, the BOS must inform the BOD of such violations in writing within 48 hours and require the violators to stop their current behaviors and seek corrective measures.

OTHER ACTIVITIES OF THE BOS (IF ANY)

Other duties could be assigned to the BOS as requested by the company's charter or the AGM.

MEMBERS OF BOS IN 2025

NO.	Member of BOS	Position	Number of BOD meetings attended	Rate	Reason for absence from meetings
1	Ms. Mai Thi Thanh Trang	Head of BOS	02	100%	-
2	Ms. Bui Thi Minh Nguyet	Member of BOS	02	100%	-
3	Ms. Truong Thi Huyen Trang	Member of BOS	02	100%	-

SUPERVISION OF SERVICES PROVIDED BY AUDITOR IN 2025

During the year, PwC provided auditing services to Vietcap as follows:

- Audit of the Report on the use of capital from private placement bond issuances for the fiscal year ended December 31, 2024: service fee is VND100,000,000 (One hundred million dong) (excluding Value Added Tax).
- Audit of the Report on owner's contributed capital related to the 2025 Employee Stock Ownership Plan (ESOP): service fee is VND55,000,000 (Fifty-five million dong) (excluding Value Added Tax).
- Review of the Company's interim Financial Statements for the accounting period ended June 30, 2025; Review of the Company's Capital Adequacy Ratio Report as of June 30, 2025; Audit of the Company's Financial Statements for the fiscal year ended December 31, 2025; and Audit of the Company's Capital Adequacy Ratio Report as of December 31, 2025: service fee is VND693,000,000 (Six hundred ninety-three million dong) (excluding Value Added Tax).
- Audit of the Report on owner's contributed capital related to the 2025 private placement of shares: service fee is VND60,000,000 (Sixty million dong) (excluding Value Added Tax). In addition to the aforementioned services, PwC did not provide any other non-audit services to Vietcap.

Apart from the above, PwC did not provide any other non-audit services to Vietcap.

INTRODUCTION OF THE BOARD OF DIRECTORS



Ms.

TON MINH PHUONG

Chief Executive Officer

Ms. Ton Minh Phuong has over 18 years of experience in the investment banking sector, including advisory for mergers and acquisitions (M&A), secondary share sales, capital raising, and initial public offering (IPO) advisory, along with experience in private equity and analysis in the Vietnamese market. She joined the Company in 2011 and, throughout her tenure, has actively contributed to the Company's advisory and investment activities.

Ms. Phuong graduated with a Bachelor of Finance and Banking from the University of Technology, Sydney.



Mr.

NGUYEN QUANG BAO

Deputy CEO

Mr. Bao has many years of experience working in the commercial banking and securities sectors. With his expertise and capabilities, he has provided advisory for numerous enterprises regarding valuation, M&A, and auction organization. He has also developed and implemented various professional products at securities firms.

Prior to working at Vietcap, he held the position of Deputy Director of the Company and Director of the HCMC Branch of BIDV Securities, and Deputy Director of the Services Division of Saigon Securities (SSI) concurrently with the position of Director of the Hai Phong Branch.

He graduated with a Bachelor of Credit from the Banking Academy and a Bachelor of Finance and Credit from the Hanoi University of Finance and Accounting.



Mr.

NHAN TUAN

Deputy CEO

With a strategic vision and a relentless passion for driving technology application and innovation, Mr. Tuan Nhan focuses on building a customer-centric business model based on international service quality, leading professional expertise, reliable information, superior performance, and solid trust from customers and partners.

He believes in the "Vietnam Dream"—the belief that everyone has the ability to rise and achieve their own success—and always aspires to help them realize that dream.

With over 20 years of experience in financial services, Mr. Tuan worked at JP Morgan Australia and Rodman & Renshaw (USA) before joining Vietcap in 2013. He holds a Bachelor of Business Administration, majoring in Finance from Colorado State University (USA).



Mr.

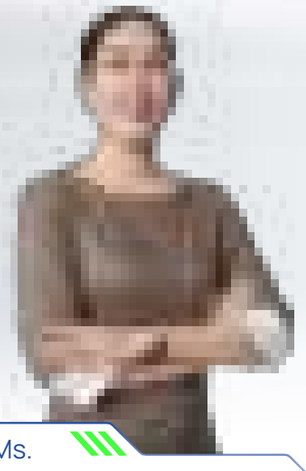
DOAN MINH THIEN

Deputy CEO

Mr. Thien has over 20 years of experience in the Finance and Accounting sector and joined Vietcap Securities Joint Stock Company in 2011.

He graduated with a Bachelor of Corporate Finance from the University of Economics Ho Chi Minh City.

KEY EXECUTIVES



Ms.

CHAU THIEN TRUC QUYNH

Head of Investment Advisory

Ms. Quynh is Vietcap's Head of Investment Advisory Department and has more than 20 years of experience in the Vietnamese stock market. From 2005 to 2007, she worked as Deputy Head of the Enterprise Financial Consulting Division and Head of the Brokerage Division at the Bank for Foreign Trade of Vietnam Securities Company - one of the largest securities companies in Vietnam.

From 2001 to 2005, she worked as a specialist in enterprise financial consulting for the Bank of Investment and Development of Vietnam Securities Company. Her experience at securities companies enables her to achieve satisfaction from numerous individual and organizational clients as she is able to provide professional brokerage services that ensure solid returns on investments.

Ms. Quynh received a BA and MA in finance and banking from the University of Economics HCMC. She also obtained an executive MBA through a joint program between the University of Economics HCMC and the School of Management at the Université du Québec à Montréal (ESG UQAM) in Canada.



Mr.

PHAP DANG

Managing Director, Head of Investment Banking

Mr. Phap Dang joined Vietcap in 2013 and has held key leadership roles across several core divisions, including Research and Institutional Sales & Trading. He now spearheads Vietcap's Investment Banking Department.

Before joining Vietcap, Mr. Phap was an investment analyst with Blackhorse Asset Management.

Mr. Phap graduated from RMIT Vietnam and is a CFA Charterholder.



Mr.

NAM HOANG

Head of Research

Mr. Nam is currently the Director of Research at Vietcap, where he plays a crucial role in leading and shaping in-depth market analysis and stock coverage within Vietcap's portfolio.

With 14 years of hands-on experience in the industry, Mr. Nam is particularly distinguished for his deep expertise in the Consumer/Retail, Real Estate, Transportation, and Energy sectors. His multi-dimensional analytical skills and unique perspectives allow him to deliver sharp market insights and effective investment strategies, adding significant value for clients.

Before joining Vietcap, Mr. Nam had proven his capabilities at prestigious fund management companies such as Saigon Asset Management and PXP Asset Management. His experience at these institutions has provided him with a strong foundation in economic cycles, stock and sector perspectives from an investment fund's standpoint, and risk analysis expertise.

Mr. Nam holds a Bachelor's degree in Business from RMIT Vietnam.



Mr.

ANTHONY LE

Director, Head of Institutional Sales & Trading

Mr. Anthony joined Vietcap Securities in 2022 and is currently the Director of the Institutional Clients Brokerage Department.

Prior to joining Vietcap, he held various roles in private equity investment at Nokia's Pension Fund and global equity investment at LMCG Investments.

He is also a Chartered Financial Analyst (CFA Charterholder).



Ms.

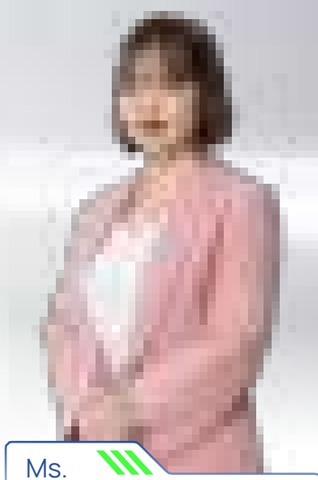
PHAM THI THANH

Director of Investment Banking, Hanoi Branch

Ms. Thanh has over 20 years of finance experience. Before joining Vietcap, she worked at as the Director of Corporate Finance Advisory at the Ministry of Finance and the Director of Online Trading at Vincom Securities Joint Stock Company. She has accomplished various M&A, fundraising, restructuring and listing advisory deals in Vietnam.

Notably, Ms. Thanh is one of the most experienced equitization advisors for State-owned corporations.

She holds a BA degree in banking and finance from the National Economics University and a master's degree in financial management from the University of Melbourne. Ms. Thanh is also recognized as a professional fund management practitioner by the State Securities Commission of Vietnam and as a valuation practitioner by the Ministry of Finance.



Ms.

DOAN TRAN PHUONG THAO

Chief Accountant

Ms. Thao is currently the Chief Accountant at Vietcap, where she leads and develops the accounting team, ensuring structured and compliant workflows that align with the company's growth strategy.

Before joining Vietcap in July 2024, Ms. Thao accumulated 15 years of auditing experience, working with both domestic and international enterprises across various industries.

She holds a Bachelor's degree in Accounting & Auditing from the University of Economics, Ho Chi Minh City (UEH) and is also a long-standing member of the Association of Chartered Certified Accountants (FCCA).

KEY EXECUTIVES



Mr.

NGUYEN MINH QUI

Head of IT/UI

Having progressed through various roles from IT Specialist to IT Department Manager before taking the lead of the UI Department, Mr. Qui has over 17 years of experience and extensive knowledge in the securities industry and ecosystem-related products. His contributions have been instrumental in Vietcap's development and success to date.

Mr. Qui holds a degree in Information Technology from the University of Science, Vietnam National University, Ho Chi Minh City, and has also completed a Master's degree in Business Administration at the University of Economics, Ho Chi Minh City.



Mr.

TRAN THE LUAN

Associate Director of Information Security

Mr. Luan has 16 years of work experience at Katalon Vietnam (IT & Security Manager), CIMB Bank Vietnam (Head of IT Infrastructure & Security), CMC TSSG (Information Security Manager), Jetstar Pacific Airlines (Information Security Leader), MService JSC (MoMo e-Wallet), Viettel ICT, HDBank and Renesas Design Vietnam.

He has vast knowledge and experience in information security - especially in security compliance such as ISO 27001 compliance, SOC2 Type II compliance and PCI-DSS compliance.

Mr. Luan has a Bachelor's degree in Electronics & Telecommunications from the HCMC University of Technology.

Vietcap



READY TO

REACH FURTHER

2026 OUTLOOK

CONTEXT AND TRENDS

VIETNAM MACRO OUTLOOK

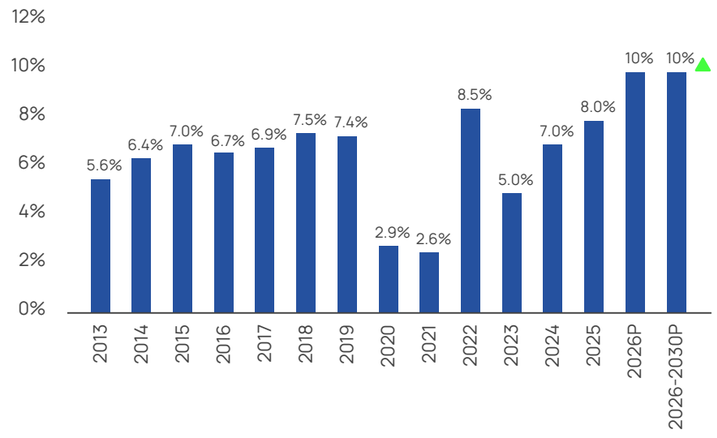
Vietnam targets GDP growth above 10% for the 2026–2030 period

The Resolution of the 14th National Party Congress sets a target of average GDP growth of 10% per year or higher during 2026–2030. The goal is for Vietnam to become a modern industrialized, upper-middle-income country by 2030, and a developed, high-income economy by 2045.

This highly ambitious target requires a new development mindset and a redefined growth model anchored in science and technology, innovation, digital transformation, and green transition, while simultaneously revitalizing traditional growth drivers.

Vietnam's GDP growth and targets to 2030

Source: Vietcap compilation



Institutional reform, removal of bottlenecks, and a pathway toward growth above 10%

The year 2025 marks a historic turning point in administrative reform, as the Government completed the restructuring of the state apparatus and the merger of provinces and cities. Notably, the two-tier local government model has officially come into operation, aiming for a more flexible governance system and a significant improvement in administrative efficiency.

At its 10th session in late 2025, the National Assembly passed 51 laws and 30 resolutions, the largest legislative output on record, representing a major step forward in institutional reform. These efforts are intended to strengthen the legal framework, remove bottlenecks, and support the ambitious growth objectives for 2026–2030.

Continued acceleration of public investment

The Government has set the state budget spending target for investment and development at VND 1,120 trillion in 2026, 28% higher than the 2025 plan and 9.2% above the Ministry of Finance's estimated disbursement.

Meanwhile, the Ministry of Finance estimates Vietnam's public debt at around 37% of GDP. We expect that increased fiscal spending will help sustain economic growth in 2026. With public debt well below the 60% statutory ceiling set by the National Assembly, Vietnam retains ample fiscal space for medium-term stimulus measures.

Public debt to GDP (%)

Source: Ministry of Finance, compiled by Vietcap



Enhancing the efficiency of the state sector and unlocking private sector resources

Strengthening the effectiveness and leading role of the state sector: General Secretary To Lam has issued Resolution 79 on the development of the state economic sector. The resolution sends a positive signal and is expected to benefit state-owned enterprises with strategic positions.

Unlocking private sector resources: Resolution No. 68-NQ/TW dated May 4, 2025, of the Politburo on private economic development and Resolution No. 198/2025/QH15 of the National Assembly on several special mechanisms and policies for private economic development, together with supportive government measures, are expected to mobilize private sector resources, enabling the private economy to serve as the primary engine of economic growth.

STRATEGIC GUIDANCE AND 2026 BUSINESS PLAN

OPTIMIZING CAPITAL TO EXPAND MARKET SHARE AND ENHANCE COMPETITIVENESS AND BUSINESS CAPACITY

According to Decision No. 1726/QD-TTg dated December 29, 2023, approving the Securities Market Development Strategy to 2030, the Government set a target for the stock market capitalization to reach 100% of GDP by 2025 and 120% of GDP by 2030. Additionally, the Government issued Decree No. 245/2025/ND-CP amending and supplementing Decree No. 155/2020/ND-CP guiding the Securities Law, which helps simplify procedures, shorten listing times, increase information transparency, and protect the rights of foreign investors, thereby creating favorable conditions for foreign investors to participate in the Vietnamese stock market.

On October 8, 2025, FTSE Russell announced the upgrade of Vietnam to a Secondary Emerging Market, with an interim review scheduled for March 2026 and official effectiveness on September 21, 2026.

To prepare for plans for continued growth in scale and the upgrade of the Vietnamese stock market, while meeting risk management standards and financial safety ratios under new regulations in 2025, Vietcap's Board of Directors completed the expansion of equity and charter capital through a private placement in December 2025. The Board is continuing to implement the increase of charter capital through the issuance of shares from equity in 2026 (pursuant to Shareholders' General Mandate No. 01/2026/NQ-DHDCDVB.VIETCAP dated February 2, 2026), thereby creating a sustainable financial foundation and capital structure, increasing competitiveness, and expanding market share in line with long-term development goals.

In 2026, based on the capital expansion achieved in 2025, the Board of Directors directs Vietcap to focus resources on continued investment in technological systems and service quality enhancement to expand brokerage market share (including both retail and institutional clients). The objective is to firmly maintain its position among the Top 4 securities companies with the largest brokerage market share on HOSE in general, and to continue maintaining its leading position in institutional brokerage market share in particular. Parallel to the goal of market share expansion is the increase in the scale of margin lending and securities investment activities to optimize capital and bring high business efficiency to the Company.



OUTLOOK ASSESSMENT AND 2026 BUSINESS PLAN

Based on the forecast that the Vietnamese stock market in 2026 is expected to maintain its growth momentum thanks to positive internal economic strength, the return of foreign capital when the market is officially upgraded will also be a significant driver for the market. Simultaneously, Vietcap remains steadfast in its strategy of investing in reputable enterprises with superior business advantages and healthy cash flows at reasonable discounted prices. The Board of Directors proposes the detailed 2026 business plan as follows:

TOTAL REVENUE

VND **6,525** BN

PROFIT BEFORE TAX

VND **2,300** BN



SUSTAINABLE DEVELOPMENT ORIENTATION

“To become one of the most prestigious investment banking financial institutions in Vietnam is the vision and objective of Vietcap Securities Joint Stock Company (Vietcap).”

Steadfast in our goal of sustainable development, we understand that responsibility, solidarity, and integrity from the leadership team and all employees are core factors contributing to a strong enterprise.

Hand in hand with that internal strength is the trust and partnership of relevant stakeholders, including customers, shareholders, partners, and employees. Collaborative relationships based on trust, harmonized interests, and long-term commitment are key drivers helping Vietcap progressively reach further on its journey of sustainable development.

Vietcap's mission is to provide optimal quality services with a professional service style, guaranteeing the superior and sustainable growth that we have been and are striving to build every day. The Company constantly endeavors to maintain quality relationships and the best business operations for the sustainable development of our stakeholders.

POSITIVE IMPACT ON THE MARKET

- Maintaining stable dividend rates for shareholders
- Providing high-quality products/services that meet customer needs
- Connecting capital with investment opportunities
- Participating in the development of the market and becoming an effective capital mobilization channel for the economy
- Supporting businesses in need of strategic and financial solution advisory.

POSITIVE IMPACT ON SOCIETY

- Fully fulfilling obligations and responsibilities toward the State
- “Green investment” strategy
- Environmental protection
- Organizing community outreach activities.

POSITIVE IMPACT WITHIN THE ENTERPRISE

- Stable growth
- Ensuring income and economic benefits for employees
- Caring for the well-being of employees
- Team development, identifying and nurturing talent within the workforce
- Risk management and compliance control
- Enhancing transparency in all operations.



SUSTAINABLE DEVELOPMENT GOVERNANCE MODEL

BOARD OF DIRECTORS

- Providing general direction on the Company's strategic issues related to sustainable development.
- Approving objectives and action plans.

CHIEF EXECUTIVE OFFICER AND BOARD OF MANAGEMENT

- Formulating and submitting sustainable development objectives and action plans to the Board of Directors.
- Communicating the sustainable development strategy, objectives, and plans throughout the Company.
- Ensuring the sustainable development plan achieves the set targets.

DIVISIONS AND FUNCTIONAL DEPARTMENTS

Implementing and realizing the sustainable development plan according to the orientation of the CEO and the Board of Management.

EMPLOYEES

Executing specific daily tasks related to the Company's sustainable development goals.

SUSTAINABLE DEVELOPMENT PRINCIPLES

FOR CUSTOMERS

- Providing financial products and services that meet customer needs and offering rational, prompt, convenient, and effective recommendations at competitive costs.

FOR EMPLOYEES

- Providing employees with an open working environment and competitive remuneration, creating equal opportunities for all members to develop their careers and personal competencies.

FOR SHAREHOLDERS

- Ensuring shareholders' investments and delivering superior, sustainable profits.

FOR PARTNERS

- Seeking mutually beneficial bilateral relationships with partners.
- Always adhering to ethical rules toward a sustainable relationship between both parties.

FOR SOCIETY

- Operating as a responsible member of society at large and the communities where the Company operates.
- Fulfilling commitments based on compliance with international regulations and conventions.

OBJECTIVES OF SUSTAINABLE DEVELOPMENT ACTIVITIES AT VIETCAP

“Vietcap has been continuously investing in research and implementing numerous initiatives to maximize growth opportunities in the domestic stock market and contribute to new socio-economic development.”

Through these efforts, Vietcap has made significant contributions in the following areas

- Creating stable employment for workers.
- Contributing to the growth and development of the Financial and Securities industry.
- Mobilizing capital for the Vietnamese economy.
- Supporting the growth of business segments through more efficient capital utilization.
- Enhancing corporate governance and business transparency.
- Promoting development opportunities and empowering the younger generation.
- Supporting the community to improve the quality of life.

REPORT OVERVIEW

The 2025 Sustainability Report reflects the sustainable development orientation and provides an overview of a year of active and effective operations at Vietcap, while reviewing limitations for improvement and outlining future action plans.

Vietcap prepared this report based on the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI). Reported issues are detailed according to the G4 Disclosure Standard system. For the 2025 report, Vietcap selected the Core option of the GRI G4 Guidelines, focusing on areas including: economic performance, employment, education and training, product and service labeling, and local communities.

The report was prepared by the Sustainable Development Reporting Team of Vietcap Securities Joint Stock Company, comprising members from the Communications Department, Accounting Department, HR Department, and the Secretary to the Board of Directors. These departments are responsible for the majority of data and information related to key areas of the Company's sustainable development activities.

SCOPE OF THE REPORT

The Vietcap 2025 Sustainability Report is considered a supplementary document, an integral part of, and closely linked to the Company's 2025 Annual Report and Financial Statements.

The report reflects operational results in 2025 while mentioning Vietcap's orientation and objectives for sustainable development in the coming years. The report covers the entire Company, including the headquarters and all Vietcap branches and transaction offices nationwide.

The implementation of sustainable development activities is closely linked to the corporate social responsibility strategy, stemming from Vietcap's mission and vision, and ensuring compliance with internal control regulations and procedures, as well as general national and international regulations on competition, human rights, environmental laws, etc.

Contact

For any information or feedback regarding the Vietcap Sustainability Report, please contact:

VIETCAP SECURITIES JOINT STOCK COMPANY

15th Floor, Bitexco Financial Tower, 2 Hai Trieu Street, Saigon Ward, Ho Chi Minh City, Vietnam.

www.info@vietcap.com.vn

STAKEHOLDER ENGAGEMENT AND SUSTAINABLE DEVELOPMENT GOALS

Vietcap identifies that all Company activities are interrelated and impact both internal and external stakeholders, including employees, shareholders, customers/investors, and the social community.

To ensure comprehensive, balanced, and sustainable development within these overall linkages, Vietcap directly implements and organizes engagement activities with stakeholders:

SHAREHOLDERS

- Annual General Meeting of Shareholders.
- Direct investor meetings.
- Investor presentations regarding the Company's business operations.
- Q&A via the Vietcap website.
- Emails sent to shareholders and investors.

EMPLOYEES

- Quarterly and annual review meetings.
- Direct discussions with the Board of Directors.
- Communication and exchange via telephone and internal email.
- Teambuilding programs, year-end parties, and team bonding activities.
- Quarterly exchange activities or events such as Family Day, Children's Day, etc.

CUSTOMERS/ INVESTORS

- Seminars and workshops.
- Direct meetings, exchanges, and consultations.
- Telephone communication with sales staff, the Retail Customer Service Center, and the Service Department.
- Customer support via Vietcap's advanced technological platforms: Website, Apps, and Vietcap Trading.
- Emails sent to customers.
- Suggestion boxes located at transaction offices.

SOCIETY

- Supporting youth activities through youth and student organizations at universities.
- Participating in community development and support activities, sharing hardships with the underprivileged.
- Participating in environmental and community activities.

SUSTAINABILITY PERFORMANCE REPORT

State Budget Contribution

In 2025 alone, Vietcap contributed a total of:

VND 763,656,087,407

As an effectively operating and sustainably developing enterprise, Vietcap strictly complies with all tax obligations and State budget contributions, maintaining a steady growth rate over the years.

The year 2025 marked a period where the Vietnamese economy progressively recovered amidst a global economic landscape still fraught with unpredictable fluctuations and risks. Based on a long-term strategic foundation and prudent governance, Vietcap maintained efficient capital utilization, ensured financial safety, and achieved sustainable profitability, thereby contributing regularly and responsibly to the State budget.

Proactive and Active Participation in Market Development

Fully aware of its responsibility toward investors, issuers, regulatory authorities, and the overall development of the capital market, Vietcap not only strictly adheres to securities laws but also proactively contributes opinions during the formulation and refinement of the market's legal framework.

Through advisory activities, policy critiques, and the sharing of practical experiences, Vietcap contributes to enhancing the transparency, operational efficiency, and sustainability of the Vietnamese stock market in the context of deepening international integration.

In parallel, throughout recent years and particularly in 2025, Vietcap continued to invest heavily in IT infrastructure. The core trading system and data infrastructure underwent comprehensive upgrades, significantly improving processing speeds and transaction quality to meet the market's increasing demands during the infrastructure restructuring phase. The disaster recovery data center continues to be refined, ensuring information security, backup capabilities, and risk response against system failures and natural disasters.



Safe and Transparent Investor Asset Management

With the orientation of "Putting customers at the center of the sustainable development journey," Vietcap is committed to not only delivering stable investment performance but also protecting investor assets against potential risks.

Through a transparent and rigorous system of procedures—ranging from investment and risk management to internal control—Vietcap remains steadfast in its goal of building long-term trust and increasing asset value sustainably for investors, aligning with governance standards that are increasingly approaching international benchmarks.

BUILDING TRUST – INCREASING SUSTAINABLE VALUE

After 18 years of formation and development, Vietcap has progressively built a solid operational foundation based on a consistent perspective: corporate growth must go hand-in-hand with sustainable values and responsibility toward shareholders, the market, and the community. From the very beginning, Vietcap has steadfastly pursued the motto "All for the interests of shareholders" as a pillar of its long-term development strategy. In the context of a financial and securities market constantly facing complex and unpredictable fluctuations, Vietcap identifies the protection of the legal rights and interests of shareholders, partners, customers, and personnel as the top priority. This consistency has created internal strength, helping the Company maintain stability and adaptability to the challenges of the times. On that foundation, Vietcap focuses on ensuring stability, transparency, fairness, and safety for every investment entity throughout their journey with the Company. Through each stage of development, Vietcap has become increasingly aware that firmly protecting the legitimate rights and interests of investors is a prerequisite for creating a healthy and sustainably developing stock market. Policies to protect shareholder interests and ensure equality among shareholders are consistently implemented by Vietcap in accordance with legal regulations and the Company's Charter. As of January 9, 2026, Vietcap has 36,229 shareholders, including 194 institutional shareholders and 36,035 individual shareholders. Vietcap's shareholders are guaranteed full rights as prescribed, including the right to attend and vote at the General Meeting of Shareholders; the right to receive dividends according to approved resolutions; the right of first refusal to purchase additional shares issued corresponding to their ownership ratio; the right to freely transfer shares; and the right to participate in important decisions related to the Company's development.

All governance activities and decisions of the Board of Directors are conducted on the basis of openness, transparency, and equality, strictly complying with corporate governance standards. Vietcap is committed to not applying any special preferential mechanisms for any specific group of shareholders, ensuring fairness and long-term trust for all stakeholders. In order to meet the need for timely and accurate market updates to optimize shareholder investment efficiency, Vietcap proactively invests in and pioneers the research and application of 4.0 technology infrastructure. The technological ecosystem is continuously upgraded, while diversifying information delivery channels such as the website, email, and mobile applications, ensuring high safety and security, and providing a user-friendly and convenient experience for all users. In addition to investing in technological platforms and information quality, Vietcap maintains a stable dividend payment policy, built on the principle of harmonizing the short-term interests of shareholders with the goal of accumulating resources for long-term growth. This policy contributes to effectively meeting the demand for profitable investment, while strengthening the financial foundation for the Company's sustainable development. Ensuring information transparency, investment efficiency, and a stable dividend policy are identified by Vietcap as core criteria, creating trust and long-term value for shareholders, and serving as an important basis for investors to choose Vietcap shares for sustainable investment goals.

As of January 9, 2026, Vietcap has

36,229 shareholders

194 institutional shareholders

36,035 individual shareholders

2nd Dividend 2024

VND250/SHARE

(February 17, 2025)

1st Interim Dividend 2025 (Cash)

VND500/SHARE

(January 20, 2026)



RISK MANAGEMENT SYSTEM

Vietcap has been continuously striving to establish and operate a comprehensive risk management system for the entire Company, built on the foundation of a complete organizational structure and a unified operating mechanism.

The risk management system is designed with the capability to identify, measure, monitor, report, and effectively mitigate risks, particularly material risks that significantly impact the Company's business operations, while fully meeting compliance obligations at all times.

The Company's risk management system ensures:

- A risk management implementation plan executed through comprehensive policies and procedures.
- A multi-layered monitoring mechanism, featuring the close participation and supervision of the Supervisory Board, along with regular management, inspection, and review activities by the Board of Management.
- A clear and transparent risk management strategy reflected through the Company's risk policy in each specific period.
- Full issuance and implementation of risk management policies, procedures, and risk limits while establishing appropriate risk management information activities.

The risk management system is built and operated on the basis of assigning responsibilities throughout the Company. Accordingly, each department head and employee in every department/division is responsible within the risk management system through legal regulations, internal processes, and policies, which are applied uniformly across the Company. The risk management system promotes the Company's operational efficiency by enhancing the sense of responsibility and assessing the competency of each employee.

Within the general risk management system, Vietcap operates separate risk management processes for each business activity while still ensuring consistency throughout the entire system. Annually, Vietcap develops and issues a risk policy to serve as the basis for the Company's regular risk management work. In this policy, risk levels, risk limits, and risk appetite are specifically prescribed for each business activity and approved by the Board of Directors. The risk management policy is developed and presented clearly, specifically, and in detail regarding the risk management processes for each of the Company's activities, ensuring that all departments within the Company can access, master, and clearly understand their department's functions and tasks as well as their own individual responsibilities in the Company's risk management work.

ACTION FOR CUSTOMERS

Optimizing Experience, Enhancing Sustainable Value

For us, the priority of innovation lies primarily in the objective of satisfying and protecting the interests of our Investors, followed by ensuring the general benefit of the stock market. We believe that our efforts will make practical contributions to the overall development of the market. The continuous improvement of instruction protocols, the upgrading of trading applications, and the innovation of customer approach methods in all aspects through a series of programs with major technology partners such as VPBank, Techcombank, BVBank, and MSB have yielded outstanding efficiency and practical success. We believe that constantly delivering practical values to customers is the core driver helping Vietcap maintain sustainable growth and affirm its role as a long-term companion to the investor community in the digital finance era. On this basis, Vietcap has been accelerating investment in technological infrastructure development, continuously building digital applications to maximally serve the needs of investors for research, information access, and rapid transaction execution.

Year End Party 2025

“ We will rock you ”

INTERNAL ACTIVITIES – PERSISTENCE FROM INTERNAL STRENGTH

At Vietcap, each member is called a Vietcaptain – a “warrior” sharing the same aspirations, discipline, and belief in the power of the collective. People are always at the center of Vietcap’s sustainable development strategy, where each individual not only works together but also shares, connects, and spreads positive values in internal life, creating a strong cultural identity.

Year-End Party – A Milestone of Recognition and Inspiration

The 2025 Year-End Party, themed “Symphony of Success,” was a significant highlight in internal cultural activities, marking a year of effort and achievement that the Vietcap team collectively created. Through the language of music and art, the program portrayed the team spirit, cohesion, and pride of each Vietcaptain, while also providing motivation and inspiration for the journey of development ahead.

AWAYDAY - A JOURNEY OF BONDING AND REJUVENATION

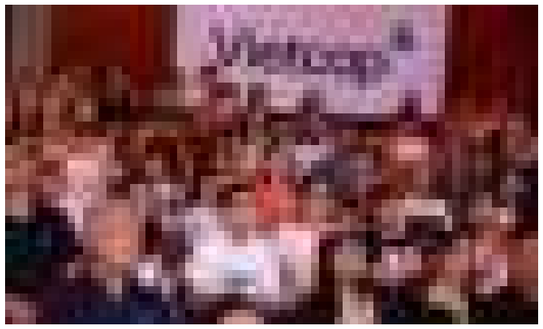
Vietcap Awayday 2025 in Da Nang was the next focal activity, providing a space for experience, connection, and rejuvenation for the entire team. More than just a group trip, Awayday was an occasion for Vietcaptains to strengthen team spirit, share common values, and consolidate internal strength, creating a solid foundation for breakthrough goals in the future.





FAMILY BONDING – COMMUNITY RESPONSIBILITY

Vietcap emphasizes nurturing a humane corporate culture through family bonding programs and social activities. Events such as Family Day and the “Go Green Go Up” program – greening Vietnam with more than 6,000 trees planted at the Dau Tieng Protection Forest (Tay Ninh), with the participation of Vietcaptains and partners, demonstrate Vietcap’s long-term commitment to sustainable development and community responsibility.





SPREADING SPORTS SPIRIT AND POSITIVE LIFESTYLES

Vietcap's sports clubs continued to develop vibrantly, including Football, Badminton, and Pickleball. Vietcap teams achieved many impressive results at the VSD Open and D1 Friendship 2025, contributing to spreading the spirit of solidarity, persistence, and the "We Are One" message throughout the Company. Additionally, Vietcap implemented diverse activities to improve the physical and mental health of employees, such as nutrition and healthy lifestyle workshops and Pilates experiences for office staff, contributing to a balanced and positive working environment.



DEVELOPMENT OF SOCIETY. UNITING ARMS OF LOVE – GRANTING OPPORTUNITIES, SHAPING THE FUTURE

With a sustainable development orientation linked to social responsibility, Vietcap steadfastly accompanies community support activities, especially for vulnerable children—the young sprouts who need support to have the opportunity to move forward on their journey to adulthood. Within this series of activities, the "Uniting Arms of Love" program is an initiative of profound humane significance, which Vietcap has maintained continuously since 2021. In 2025, Vietcap and its partners continued to provide long-term sponsorship packages for 808 orphans affected by the Covid-19 pandemic, with a total sponsorship value reaching VND 20,133,500,000. The program is designed to accompany the children from today until they reach 18 years of age, contributing to ensuring stable living conditions, maintaining educational opportunities, and supporting their comprehensive development in the long term.

Through "Uniting Arms of Love," Vietcap aims to create a solid foundation for children on their journey to adulthood, providing not only immediate support but also long-term companionship so that they have more opportunities to strive and build a better future.



SPRING BUS – BRINGING WORKERS HOME FOR THE YEAR OF THE HORSE TET 2026

Continuing the commitment to accompany workers, Vietcap supported the "Spring Bus – Bringing Workers Home for the Year of the Horse 2026" program organized by the Ho Chi Minh City Youth Union and the Ho Chi Minh City Confederation of Labor.

The program contributed to supporting workers and laborers living far from home with the conditions to return and reunite with their families, thereby spreading the values of sharing, community bonding, and ensuring social security during the traditional Lunar New Year.



WARM TET – SHARING LOVE, BONDING THE COMMUNITY

To care for vulnerable groups in society, Vietcap coordinated with the Ho Chi Minh City Youth Union to organize the "Warm Tet" program, focusing on supporting Vietnamese Heroic Mothers, policy-beneficiary families, lonely elderly people, and households in difficult circumstances. Through the presentation of practical gifts, the program contributed to bringing a warm Tet season while demonstrating the social responsibility and long-term commitment of Vietcap in accompanying the community.



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SHAREHOLDING STRUCTURE

In 2025, Vietcap continued to maintain the provision of information regarding the Company's operations on a regular, full, and accurate basis. Accompanying the quarterly Financial Statements, Vietcap always released quarterly Business Activity Updates, which detailed the operational status and business results of each division as well as notable corporate events during the quarter. Vietcap also organized regular webinars for analysts and investors to update them on the company's activities and business results.

The Investor Relations Division also received many information requests from both domestic and foreign Investors regarding Vietcap's overall strategy and financial situation and promptly forwarded them to relevant departments for resolution. Through the aforementioned information channels, Vietcap's management worked closely with investors interested in VCI shares via group meetings or 1:1 meetings.

The year 2025 also marked the second time Vietcap increased its capital through new issuance since the company's listing in 2017. In December 2025, Vietcap completed a private placement of 127.5 million new shares (equivalent to 18% of the outstanding shares prior to the offering) at an issuance price of 31,000 VND/share to a total of 69 financial institutions and individual investors, both domestic and foreign. To contribute to the successful execution of the aforementioned private placement, Vietcap's Investor Relations Department accompanied potential investors to provide full and accurate information regarding market outlook, Vietcap's business plans, and the plan for utilizing capital from the issuance to investors.

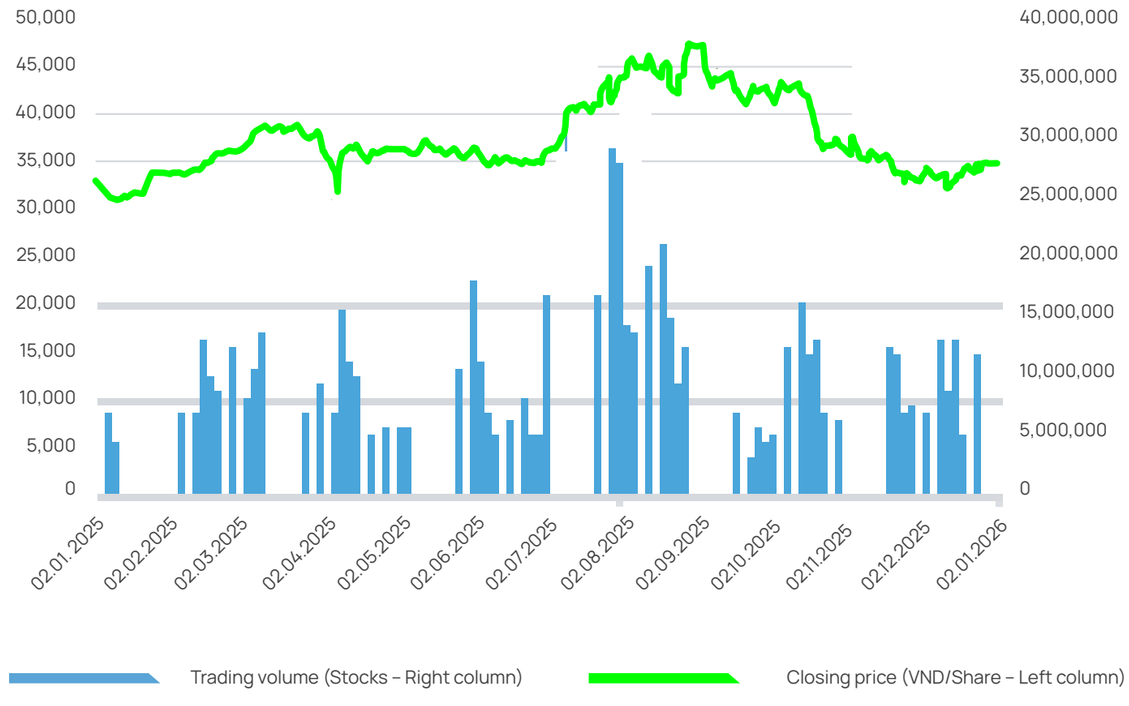
STOCK INFORMATION

At Vietcap's Annual General Meeting of Shareholders held in March 2025, the Board of Directors of Vietcap assessed that the global and Vietnamese macroeconomies were expected to remain volatile and continue to evolve in a complex manner, with the VN-Index projected to fluctuate around 1,400 points by the end of 2025.

Based on that foundation, the Board of Directors and Management of Vietcap recognized the opportunities as well as challenges of 2025 and set a 2025 PBT target of VND1,420bn (corresponding to an increase of 30% compared to the 2024 results). Despite general market fluctuations, through the continuous efforts of the entire Vietcap staff, Vietcap recorded a PBT of VND1,629bn in 2025, achieving an impressive 50% increase compared to 2024 and completing 115% of Vietcap's 2025 plan of VND1,420bn. However, Vietcap's stock price remained flat for the whole of 2025, reaching VND34,800/share at the end of 2025 compared to VND32,900/share at the beginning of 2025.

Additionally, in July 2025, Vietcap issued 4.5 million ESOP shares (equivalent to 0.6% of the total outstanding shares prior to the ESOP issuance). The total number of outstanding shares of Vietcap as of the end of July 2025 was 722.6 million shares. In December 2025, Vietcap completed a private placement of 127.5 million new shares (equivalent to 18% of the outstanding shares prior to the offering) at an issuance price of VND31,000/share. The total number of outstanding shares of Vietcap as of the end of December 2025 was 850.1 million shares.

In October 2025, FiinRatings announced an Issuer Credit Rating of "A" for Vietcap with a "Stable" rating outlook. FiinRatings' rating results reflect the recognition of Vietcap's strong financial capacity, leading position in the securities industry, and effective risk management strategy.



SHAREHOLDING STRUCTURE

List of shareholders as of 09 January 2026

Category	Number of Shares	Value (VND)	Shareholders Ratio (%)
Total equity	**850,100,000**	**8,501,000,000,000**	**100%**
1. Internal shareholders			
BOD, BOM, BOS, CA, ICCG,	156,153,953	1,561,539,530,000	18.37%
2. Other shareholders			
Retail, Institutional	693,946,047	6,939,460,470,000	81.63%

Category	Number of Shares	Value (VND)	Shareholders Ratio (%)
Total equity	**850,100,000**	**8,501,000,000,000**	**100%**
Shareholders owning 5% or more	129,139,403	1,291,394,030,000	15.19%
Shareholders owning 1% to less than 5%	186,223,076	1,862,230,760,000	21.91%
Shareholders owning less than 1%	534,737,521	5,347,375,210,000	62.90%

Category	Number of Shares	Value (VND)	Shareholders Number of Shares
Total equity	**850,100,000**	**8,501,000,000,000**	**100%**
Foreign shareholders	146,504,970	1,465,049,700,000	17.23%
Local shareholders	703,595,030	7,035,950,300,000	82.77%

LIST OF MAJOR SHAREHOLDERS

STT	Individual/ Organization	Number of Shares	Number of Deposited Shares	Ownership Ratio (%)
1	**To Hai**	**129,139,403**	**21,429,200**	**15.19%**

No.	Name	Position	Total	Ownership Ratio (%) (*)
1	Nguyen Thanh Phuong	Chairwoman	22,815,000	2.68%
2	To Hai	Member	129,139,403	15.19%
3	Dinh Quang Hoan	Standing Vice Chairman of the Board of Directors	590,694	0.07%
4	Le Ngoc Khanh	Member	-	-
5	Nguyen Lan Trung Anh	Member	-	-
6	Nguyen Viet Hoa	Member	-	-
	Board of Management			
1	Ton Minh Phuong	General Director	479,000	0.06%
2	Doan Minh Thien	Deputy General Director	451,000	0.05%
3	Tuan Nhan	Deputy General Director	280,000	0.03%
4	Nguyen Quang Bao	Deputy General Director	2,324,156	0.27%
	Board of Supervisors			
1	Mai Thị Thanh Trang	Chief Supervisors	-	-
2	Bui Thi Minh Nguyet	Member	-	-
3	Truong Thi Huyen Trang	Member	-	-
	Chief Accountant			
1	Doan Tran Phuong Thao	Chief Accountant	35,000	0.00%
	Officer in Charge of Corporate Governance			
1	Bui Vu Hoang Tuyen	Officer in Charge of Corporate Governance	39,700	0.00%
		Total	**156,153,953**	**18.37%**

VIETCAP SECURITIES JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the year ended 31 December 2025

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CORPORATE INFORMATION

Establishment and operation licence	No. 68/UBCK-GP dated 6 November 2007 issued by the State Securities Commission. The Establishment and operation licence was amended several times and the latest amendment No. 04/GPĐC-UBCK was issued on 6 January 2026.	
Business registration certificate	No. 0305299779 dated 6 November 2007 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 29th amendment dated 16 January 2026.	
Board of Directors ("BOD")	**Ms. Nguyen Thanh Phuong**	Chairperson
	Mr. Dinh Quang Hoan	Standing Vice Chairman(from 15 October 2025) Member (until 15 October 2025)
	Mr. To Hai	Member
	Mr. Le Ngoc Khanh	Member
	Mr. Nguyen Lan Trung Anh	Member
	Ms. Nguyen Viet Hoa	Member
Board of Supervision	**Ms. Mai Thi Thanh Trang**	Chief Supervisor
	Ms. Bui Thi Minh Nguyet	Member
	Ms. Truong Thi Huyen Trang	Member
Board of Management	**Ms. Ton Minh Phuong**	CEO (from 18 November 2025)
	Mr. To Hai	CEO (until 18 November 2025)
	Mr. Nguyen Quang Bao	Deputy CEO
	Mr. Doan Minh Thien	Deputy CEO
	Mr. Tuan Nhan	Deputy CEO (from 18 November 2025)
	Mr. Dinh Quang Hoan	Deputy CEO(until 3 November 2025)
Legal Representative	**Ms. Ton Minh Phuong**	CEO (from 18 November 2025)
	Mr. To Hai	CEO (until 18 November 2025)
Registered office	**15th Floor, Bitexco Financial Tower**	No. 2, Hai Trieu Street, Sai Gon Ward Ho Chi Minh City, Vietnam
Auditor	**PwC (Vietnam) Limited**	

STATEMENT BY THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the Financial Statements

The Board of Management of Vietcap Securities Joint Stock Company ("the Company") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance, its cash flows and changes in equity for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- nake judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable the financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

The Legal representative has authorised Mr. Doan Minh Thien - Deputy CEO of the Company, to approve and sign the financial statements for the financial year ended 31 December 2025 as per Decision No. 72/2025/QĐ-TGĐ.VIETCAP dated 27 November 2025.

Approval of the Financial Statements

We hereby approve the accompanying financial statements as set out on pages 140 to 237 which give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance, cash flows and changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

On behalf of the Board of Management



Doan Minh Thien
Deputy CEO
Authorised by the Legal Representative

Ho Chi Minh City, Vietnam
12 February 2026

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Vietcap Securities Joint Stock Company

We have audited the accompanying financial statements of Vietcap Securities Joint Stock Company ("the Company") which were prepared on 31 December 2025 and approved by the Board of Management of the Company on 12 February 2026. The financial statements comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 140 to 237.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Dao Trong Hoang
Audit Practising Licence No.
5620-2026-006-1

Report reference number: HCM17564
Ho Chi Minh City, 12 February 2026

STATEMENT OF FINANCIAL POSITION

Form B01 – CTCK

Code	Items	Note	As at 31.12.2025 VND	As at 31.12.2024 VND
	ASSETS			
100	**CURRENT ASSETS**		**35,868,914,519,259**	**26,491,835,561,026**
110	**Financial assets**		**35,789,798,602,454**	**26,323,154,756,009**
111	Cash and cash equivalents	3.1	3,213,693,581,406	4,743,771,932,745
111.1	Cash		3,213,693,581,406	4,743,771,932,745
112	Financial assets at fair value through profit or loss ("FVTPL")	3.2(a)	2,237,948,861,416	846,252,317,226
113	Investments held to maturity ("HTM")	3.2(b)	412,000,000,000	598,000,000,000
114	Loans	3.3	16,167,186,026,981	11,221,685,642,375
115	Available-for-sale financial assets ("AFS")	3.2(c)	13,307,708,105,835	8,408,756,441,185
116	Provisions for impairment loss of financial assets and collaterals	3.3	(2,169,825,587)	(2,169,825,587)
117	Receivables		226,985,042,639	393,384,095,757
117.1	Receivables from disposals of financial assets	3.4	69,487,189,346	307,297,301,000
117.2	Dividend and interest receivables		157,497,853,293	86,086,794,757
117.4	Dividend and interest receivables not yet due	3.4	157,497,853,293	86,086,794,757
118	Prepayments to suppliers	3.5	217,840,149,374	99,838,840,101
119	Service-related receivables	3.4	33,119,110,390	31,372,562,207
129	Provisions for doubtful debts	3.4	(24,512,450,000)	(17,737,250,000)
130	**Other current assets**		**79,115,916,805**	**168,680,805,017**
131	Advances		184,422,002	117,700,000
132	Office tools and supplies		111,837,542	86,057,176
133	Short-term prepaid expenses	3.7(a)	31,287,033,661	33,102,186,641
137	Other current assets	3.8(a)	47,532,623,600	135,374,861,200
200	**NON-CURRENT ASSETS**		**136,950,316,556**	**100,288,918,214**
220	**Fixed assets**		**75,269,933,896**	**37,268,698,440**
221	Tangible fixed assets	3.6(a)	70,456,289,054	30,600,963,623
222	Historical cost		150,107,018,471	103,721,944,662
223a	Accumulated depreciation		(79,650,729,417)	(73,120,981,039)
227	Intangible fixed assets	3.6(b)	4,813,644,842	6,667,734,817
228	Historical cost		58,945,419,132	58,945,419,132
229a	Accumulated amortisation		(54,131,774,290)	(52,277,684,315)
240	**Construction in progress**	3.6(c)	**17,588,098,165**	**12,357,528,942**
250	**Other non-current assets**		**44,092,284,495**	**50,662,690,832**
251	Long-term pledged assets, mortgaged assets, security deposits		8,466,507,064	8,079,867,064
252	Long-term prepaid expenses	3.7(b)	5,432,446,692	6,238,956,911
254	Deposits in the Settlement Support Fund	3.8(b)	20,000,000,000	26,170,889,959
255	Other non-current assets	3.8(c)	10,193,330,739	10,172,976,898
270	**TOTAL ASSETS**		**36,005,864,835,815**	**26,592,124,479,240**

The notes on pages 154 to 237 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (Continued)

Form B01 – CTCK

Code	Items	Note	As at 31.12.2025 VND	As at 31.12.2024 VND
300	**LIABILITIES**		**17,995,968,295,866**	**13,647,819,031,379**
310	**Current liabilities**		**17,325,115,213,461**	**13,038,470,981,365**
311	Short-term borrowings		16,064,550,000,000	12,573,864,000,000
312	Short-term borrowings	3.10	16,064,550,000,000	12,573,864,000,000
318	Trading obligations	3.11	54,956,657,706	16,570,221,183
320	Short-term trade payables	3.12	106,456,395,105	41,321,989,000
321	Short-term customers' advances	3.13	16,310,349,027	2,743,133,560
322	Taxes and other payables to the State	3.14	229,666,876,539	64,468,163,305
323	Payables to employees		172,030,017,505	185,772,838,870
325	Short-term accrued expenses	3.15	72,311,184,960	75,873,258,014
329	Other short-term payables	3.16	608,833,732,619	77,857,377,433
340	**Non-current liabilities**		**670,853,082,405**	**609,348,050,014**
356	Deferred income tax liabilities	3.17	670,853,082,405	609,348,050,014
	TOTAL LIABILITIES		**17,995,968,295,866**	**13,647,819,031,379**
400	**OWNERS' EQUITY**		**18,009,896,539,949**	**12,944,305,447,861**
410	**Owners' equity**		**18,009,896,539,949**	**12,944,305,447,861**
411	Owners' capital		13,781,641,040,000	9,775,134,800,000
411.1	Share capital	3.18	8,501,000,000,000	7,180,994,800,000
411.1a	Ordinary shares with voting rights		8,501,000,000,000	7,180,994,800,000
411.2	Share premium		5,280,641,040,000	2,594,140,000,000
412	Revaluation reserve	3.19	2,694,144,839,766	2,372,439,624,636
417	Undistributed earnings	3.20	1,534,110,660,183	796,731,023,225
417.1	Realised profits after tax		1,542,797,589,184	798,326,170,747
417.2	Unrealised losses after tax		(8,686,929,001)	(1,595,147,522)
	TOTAL EQUITY		**18,009,896,539,949**	**12,944,305,447,861**
440	**TOTAL RESOURCES**		**36,005,864,835,815**	**26,592,124,479,240**

The notes on pages 154 to 237 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
Form B01 – CTCK

(Continued)

OFF STATEMENT OF FINANCIAL POSITION ITEMS

Code	Items	Note	As at 31.12.2025	As at 31.12.2024
A	ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT			
005	Foreign currencies (Original currency)	4.1		
	United States Dollar		951,565	458,651
	British Pound		139,187	120,926
	Euro		19,731	19,672
006	Number of shares in issue (Quantity)	4.2	850,100,000	718,099,480
			Quantity	
008	Securities listed/registered at Vietnam Securities Depository and Clearing Corporation (VSDC)	4.3	294,788,373	127,892,539
009	Securities in custody of VSDC and not yet traded	4.4	284,487	-
010	Securities purchased and awaiting settlement	4.5	2,776,500	1,236,788
012	Securities not in custody of VSDC	4.6	19,341,955	19,292,856
			Quantity	
014	Covered warrants authorised but not yet issued	4.7	86,633,300	84,950,000
B	ASSETS OF AND LIABILITIES TO CUSTOMERS		Quantity	
021	Securities listed/registered at VSDC		4,516,774,671	4,168,947,865
021.1	Freely traded securities		3,779,514,038	3,404,525,719
021.2	Restricted securities		87,086,983	194,552,711
021.3	Pledged securities		630,832,370	535,622,563
021.4	Suspended securities		2,545,059	2,581,747
021.5	Securities awaiting settlement		16,796,221	31,665,125
023	Securities purchased and awaiting settlement		155,707,687	181,662,361

The notes on pages 154 to 237 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
Form B01 – CTCK
(Continued)

OFF STATEMENT OF FINANCIAL POSITION ITEMS
(Continued)

Code	Items	As at 31.12.2025	As at 31.12.2024
B	ASSETS OF AND LIABILITIES TO CUSTOMERS (Continued)	Value (VND)	
026	Customers' deposits	3,009,843,683,613	1,879,526,231,240
027	Customers' deposits for securities trading	2,289,186,671,703	1,527,458,244,690
027.1	Customers' deposits at VSDC	12,117,624,184	617,988,611,107
029	Cash blocked for trading settlements	720,657,011,910	352,067,986,550
029.1	Cash blocked for trading settlements of domestic customers	690,446,932,710	297,372,640,550
029.2	Cash blocked for trading settlements of foreign customers	30,210,079,200	54,695,346,000
031	Payables to customers relating to their deposits at the Company for securities trading	2,289,186,671,703	1,527,458,244,690
031.1	Payables to domestic customers relating to their deposits at the Company for securities trading	2,108,371,108,966	803,645,546,532
031.2	Payables to foreign customers relating to their deposits at the Company for securities trading	180,815,562,737	723,812,698,158
032	Payables to securities issuers	-	832,426,956,680
035	Payables for dividends, bond principals and coupons payments on behalf	997,974	-

Nguyen Thi Lanh
Preparer

Doan Tran Phuong Thao
Chief Accountant

Doan Minh Thien
Deputy CEO
Authorised Signatory
12 February 2026

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STATEMENT OF COMPREHENSIVE INCOME

Form B02 – CTCK

Code	Items	Note	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
	OPERATING INCOME			
01	Income from FVTPL financial assets		2,356,278,273,973	1,778,614,820,544
01.1	Realised gains on disposal of FVTPL financial assets	5.1	2,349,486,722,018	1,759,391,703,072
01.2	(Decrease)/increase in upward revaluation of FVTPL financial assets	5.2(a)	(835,246,954)	3,852,617,324
01.3	Dividends and interest income from FVTPL financial assets	5.3	7,401,731,970	18,755,182,732
01.4	Downward revaluation of covered warrants liabilities	5.2(b)	225,066,939	(3,384,682,584)
02	Income from HTM financial assets		44,195,673,688	23,141,018,313
03	Interest income from loans and receivables		1,204,798,489,966	872,949,658,195
04	Dividend income from AFS financial assets	5.3	277,121,231,575	225,002,928,869
06	Brokerage fee income		1,000,205,685,000	729,603,724,265
08	Investment consultancy service income		10,355,415,527	16,831,875,807
09	Custody service income		13,861,591,852	14,317,089,984
10	Financial consultancy service income		72,018,745,350	33,757,198,182
11	Other operating income		1,366,418,177	1,307,021,311
20	**TOTAL OPERATING INCOME**		**4,980,201,525,108**	**3,695,525,335,470**
	OPERATING EXPENSES			
21	Losses from FVTPL financial assets		(1,536,278,727,403)	(991,675,484,693)
21.1	Realised losses on disposal of FVTPL financial assets	5.1	(1,527,071,365,220)	(987,732,073,189)
21.2	Decrease/(increase) in downward revaluation of FVTPL financial assets	5.2(a)	4,715,933,923	(2,915,102,004)
21.3	Purchasing transaction costs of FVTPL financial assets		(952,815,350)	(1,028,309,500)
21.4	Upward revaluation of covered warrants liabilities	5.2(b)	(12,970,480,756)	-
26	Proprietary trading expenses		(43,357,801,072)	(49,882,802,761)
27	Brokerage expenses		(726,709,176,307)	(595,764,284,896)
30	Custody service expenses		(17,758,783,870)	(17,209,578,797)
31	Financial consultancy service expenses		(66,876,026,406)	(62,869,871,382)
40	**TOTAL OPERATING EXPENSES**		**(2,390,980,515,058)**	**(1,717,402,022,529)**

The notes on pages 154 to 237 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (Continued)

Form B02 – CTCK

Code	Items	Note	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
	FINANCIAL INCOME			
41	Realised foreign exchange gains		7,140,994,795	21,132,100,000
42	Dividend income and interest income from demand deposits		15,882,766,899	14,501,410,218
44	Other financial income		146,107,726	14,999,695,639
50	**TOTAL FINANCIAL INCOME**		**23,169,869,420**	**50,633,205,857**
	FINANCIAL EXPENSES			
51	Realised and unrealised foreign exchange losses		(6,342,969,044)	(14,645,503,769)
52	Interest expense		(801,899,019,138)	(764,124,674,808)
55	Other financial expenses		(45,457,959,198)	(18,733,784,327)
60	**TOTAL FINANCIAL EXPENSES**	5.4	**(853,699,947,380)**	**(797,503,962,904)**
62	**GENERAL AND ADMINISTRATIVE EXPENSES**	5.5	**(144,888,168,648)**	**(144,700,754,963)**
70	**OPERATING RESULT**		**1,613,802,763,442**	**1,086,551,800,931**
	OTHER INCOME AND EXPENSES			
71	Other income		17,431,762,161	3,094,145,678
72	Other expenses		(2,014,977,710)	(308,841,703)
80	**NET OTHER INCOME**		**15,416,784,451**	**2,785,303,975**
90	**NET ACCOUNTING PROFIT BEFORE TAX**		**1,629,219,547,893**	**1,089,337,104,906**
91	Realised profit		1,638,084,274,741	1,091,784,272,170
92	Unrealised loss		(8,864,726,848)	(2,447,167,264)
100	**CORPORATE INCOME TAX**	5.6	**(287,265,040,935)**	**(178,644,991,613)**
100.1	Corporate income tax – current		(306,186,312,326)	(178,605,980,097)
100.2	Corporate income tax – deferred		18,921,271,391	(39,011,516)
200	**NET PROFIT AFTER TAX**		**1,341,954,506,958**	**910,692,113,293**

The notes on pages 154 to 237 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
(Continued)

Form B02 – CTCK

Code	Items	Note	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
300	**OTHER COMPREHENSIVE INCOME, NET OF TAX**		**321,705,215,130**	**764,703,826,227**
301	Gain from revaluation of AFS financial assets	3.19	321,705,215,130	764,703,826,227
400	**TOTAL OTHER COMPREHENSIVE INCOME**		**321,705,215,130**	**764,703,826,227**
500	**EARNINGS PER SHARE**			
501	Basic earnings per share	5.7(a)	1,854	1,540
502	Diluted earnings per share	5.7(b)	1,854	1,540

Nguyen Thi Lanh
Preparer

Doan Tran Phuong Thao
Chief Accountant

Doan Minh Thien
Deputy CEO
Authorised Signatory
12 February 2026

The notes on pages 154 to 237 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
Indirect method

Form B03b – CTCK

Code	Items	Note	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
	Cash flows from operating activities			
01	**Net profit before tax**		**1,629,219,547,893**	**1,089,337,104,906**
02	**Adjustments for:**		**665,007,230,523**	**693,305,874,689**
03	Depreciation and amortisation		14,427,076,968	10,751,194,638
04	Provisions		6,775,200,000	4,516,800,000
06	Interest expenses	5.4	801,899,019,138	764,124,674,808
07	Losses from investing activities		(596,212,290)	-
08	Accrued interest income	3.4	(157,497,853,293)	(86,086,794,757)
10	**Changes in non-cash expenses**		**8,254,546,833**	**2,915,102,004**
11	Increase in downward revaluation of financial assets at FVTPL and upward revaluation of covered warrants liabilities	5.2	8,254,546,833	2,915,102,004
18	**Changes in non-cash income**		**610,180,015**	**(467,934,740)**
19	Decrease/(increase) in upward revaluation of financial assets at FVTPL and downward revaluation of covered warrants liabilities	5.2	610,180,015	(467,934,740)
30	**Changes in working capital**		**(11,093,827,487,496)**	**(5,169,139,240,487)**
31	Increase in FVTPL financial assets		(1,387,815,857,221)	(723,177,169,906)
32	Decrease/(increase) in HTM financial assets		186,000,000,000	(217,100,000,000)
33	Increase in loans		(4,945,500,384,606)	(3,229,217,292,406)
34	Increase in AFS financial assets		(4,496,820,145,738)	(849,047,505,986)
35	Decrease in receivables from disposals of financial assets		237,810,111,654	438,051,154,200
36	Decrease in dividend and interest receivables		86,086,794,757	103,219,084,809
37	Increase in service-related receivables		(1,746,548,183)	(159,665,340)
40	Decrease in other assets		87,729,381,391	12,079,849,473
41	Increase/(decrease) in accrued expenses (excluding interest expenses)		10,700,210,380	(10,533,997,645)
42	Decrease in prepaid expenses		2,621,663,199	13,871,580,386
43	Corporate income tax paid	3.14	(153,546,389,365)	(150,292,016,782)
44	Interest paid		(816,161,302,572)	(724,992,084,821)
45	(Decrease)/increase in trade payables		(52,866,903,168)	9,776,296,390
47	Increase in tax and other payables to the State (excluding CIT paid)		12,558,790,273	5,535,103,919
48	(Decrease)/increase in payables to employees		(13,742,821,365)	86,027,483,460
50	Increase in other payables		145,081,663,109	65,609,975,849
51	Other receipts from operating activities		6,170,889,959	2,439,376,620
52	Other payments for operating activities		(386,640,000)	(1,229,412,707)
60	**Net cash outflows for operating activities**		**(8,790,735,982,232)**	**(3,384,049,093,628)**
	Cash flows from investing activities			
61	Purchases of fixed assets		(59,608,859,357)	(31,302,212,567)
62	Proceeds from disposals of fixed assets		2,546,190,000	-
70	**Net cash outflows for investing activities**		**(57,062,669,357)**	**(31,302,212,567)**

The notes on pages 154 to 237 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Form B03b – CTCK

Indirect method (Continued)

Code	Items	Note	For the year ended 31.12.2025 VND	31.12.2024 VND
	Cash flows from financing activities			
71	Proceeds from issuance of shares	7.1	4,006,506,240,000	4,074,440,000,000
73	Proceeds from borrowings	6.1	39,299,956,000,000	28,212,221,000,000
74	Repayments of borrowings	6.2	(35,809,270,000,000)	(24,737,632,000,000)
76	Payment of dividends	3.16	(179,471,939,750)	(177,803,580,300)
80	**Net cash inflows from financing activities**		**7,317,720,300,250**	**7,371,225,419,700**
90	**Net (decrease)/increase in cash and cash equivalents**		**(1,530,078,351,339)**	**3,955,874,113,505**
101	**Cash and cash equivalents at beginning of year**	**3.1**	**4,743,771,932,745**	**787,897,819,240**
101.1	Cash		4,743,771,932,745	537,897,819,240
101.2	Cash equivalents		-	250,000,000,000
103	**Cash and cash equivalents at end of year**	**3.1**	**3,213,693,581,406**	**4,743,771,932,745**
103.1	Cash		3,213,693,581,406	4,743,771,932,745

Additional information relating to the statement of cash flows is presented in Note 6.

STATEMENT OF CASH FLOWS

Form B03b – CTCK

(Continued)

CASH FLOWS OF BROKERAGE AND ENTRUSTMENT ACTIVITIES

Code	Items	For the year ended 31.12.2025 VND	31.12.2024 VND
	Cash flows of brokerage and entrustment activities		
01	Brokerage trading proceeds	462,418,176,690,903	313,150,903,167,601
02	Brokerage trading payments	(514,483,731,642,030)	(338,605,010,237,709)
07	Receipts for settlement of customers' transactions	52,987,076,215,587	25,182,264,017,294
07.1	Net movement in customers' margin accounts at VSDC for derivative trading	(605,870,986,923)	228,266,086,125
11	Payments for custody fees of customers	(17,758,783,870)	(17,209,578,797)
20	**Net increase/(decrease) in customers' deposits**	**297,891,493,667**	**(60,786,545,486)**
30	**Customers' deposits at beginning of year**	**2,711,953,187,920**	**2,772,739,733,406**
31	Cash at bank	2,711,953,187,920	2,772,739,733,406
32	Customers' deposits for securities trading under managed by the Company	1,527,458,244,690	1,824,604,521,626
34	Cash blocked for clearing and settlement	1,184,494,943,230	948,135,211,780
40	**Customers' deposits at end of year**	**3,009,844,681,587**	**2,711,953,187,920**
41	Cash at bank	3,009,844,681,587	2,711,953,187,920
42	Customers' deposits for securities trading under managed by the Company	2,289,186,671,703	1,527,458,244,690
44	Cash blocked for clearing and settlement	720,658,009,884	1,184,494,943,230

Nguyen Thi Lanh
Preparer

Doan Tran Phuong Thao
Chief Accountant

Doan Minh Thien
Deputy CEO
Authorised Signatory
12 February 2026

The notes on pages 154 to 237 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

Form B04 – CTCK

Form B04 – CTCK

	Items	As at 1.1.2024 VND	As at 1.1.2025 VND	For the year ended 31 December 2024 Increase VND	For the year ended 31 December 2024 Decrease VND	For the year ended 31 December 2025 Increase VND	For the year ended 31 December 2025 Decrease VND	As at 31.12.2024 VND	As at 31.12.2025 VND
1.	**Owners' capital**	**4,388,500,198,000**	**9,775,134,800,000**	**5,400,134,800,000**	**(13,500,198,000)**	**4,006,506,240,000**	**-**	**9,775,134,800,000**	**13,781,641,040,000**
1.1	Ordinary shares with voting rights	4,375,000,000,000	7,180,994,800,000	2,805,994,800,000	-	1,320,005,200,000	-	7,180,994,800,000	8,501,000,000,000
1.2	Share premium	13,500,198,000	2,594,140,000,000	2,594,140,000,000	(13,500,198,000)	2,686,501,040,000	-	2,594,140,000,000	5,280,641,040,000
2.	**Supplementary capital reserve**	**67,496,330,852**	-	**-**	**(67,496,330,852)**	**-**	**-**	**-**	-
3.	**Revaluation reserve**	**1,607,735,798,409**	**2,372,439,624,636**	**764,703,826,227**	**-**	**321,705,215,130**	-	**2,372,439,624,636**	**2,694,144,839,766**
4.	**Undistributed earnings**	**1,307,497,181,080**	**796,731,023,225**	912,649,847,107	**(1,423,416,004,962)**	**1,349,046,288,437**	**(611,666,651,479)**	**796,731,023,225**	**1,534,110,660,183**
4.1	Realised profits after tax	1,307,134,594,788	798,326,170,747	912,649,847,107	(1,421,458,271,148)	1,349,046,288,437	(604,574,870,000)	798,326,170,747	1,542,797,589,184
4.2	Unrealised profits/(loss)	362,586,292	(1,595,147,522)	-	(1,957,733,814)	-	(7,091,781,479)	(1,595,147,522)	(8,686,929,001)
	Total	**7,371,229,508,341**	**12,944,305,447,861**	**7,077,488,473,334**	**(1,504,412,533,814)**	**5,677,257,743,567**	**(611,666,651,479)**	**12,944,305,447,861**	**18,009,896,539,949**

Nguyen Thi Lanh
Preparer

Doan Tran Phuong Thao
Chief Accountant

Doan Minh Thien
Deputy CEO
Authorised Signatory
12 February 2026

The notes on pages 154 to 237 are an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

Form B09 – CTCK

FOR THE YEAR ENDED 31 DECEMBER 2025

Form B09 – CTCK

1 GENERAL INFORMATION

Vietcap Securities Joint Stock Company ("the Company") is a joint stock company incorporated in Vietnam under Establishment and operation licence No. 68/UBCK – GP dated 6 November 2007 issued by the State Securities Commission. The Establishment and operation licence was amended several times and the latest amendment No. 04/GPDC-UBCK was issued on 6 January 2026.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange in accordance with Decision No. 233/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 30 June 2017 with the ticker symbol VCI.

Headquarter and contact information

The Company is headquartered in Ho Chi Minh City, at 15th floor of Bitexco Financial Tower, 2 Hai Trieu Street, Saigon Ward, Ho Chi Minh City, Vietnam.

Contact point:
Email: info@vietcap.com.vn
Telephone: (+84) 28 3914 3588

Company charter

The Company's latest Charter was approved in the General Meeting of Shareholders and effective from 9 April 2021 and last modified on 17 December 2025.

Headcount

As at 31 December 2025, the Company had 442 employees (as at 31 December 2024: 389 employees).

Capital position

As at 31 December 2025 ("the reporting date")	VND
Charter capital	8,501,000,000,000
Total owners' equity	18,009,896,539,949
Total assets	36,005,864,835,815

Principal activities

The principal activities of the Company include provision of securities brokerage service, proprietary securities trading, underwriting and securities custodian services, securities investment consultancy service and corporate finance consultancy service, margin lending service and derivatives trading. The Company's principal activities are not affected by seasonality.

Investment objectives and investment restrictions

The investment objectives of the Company are to maximise earnings. The Company's investment activities shall align to the Company's strategies and comply with applicable securities regulations.

Network of operation

As at the reporting date, the Company had 1 branch and 3 transaction offices in Vietnam.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, Circular 210/2014/TT-BTC dated 30 December 2014 ("Circular 210/2014/TT-BTC"), Circular 334/2016/TT-BTC dated 27 December 2016 ("Circular 334/2016/TT-BTC"), Official Letter No. 6190/BTC-CĐKT dated 12 May 2017 ("Official Letter 6190/BTC-CĐKT") and Circular 23/2018/TT-BTC dated 12 March 2018 ("Circular 23/2018/TT-BTC"), all issued by the Ministry of Finance, and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

The accompanying financial statements are not intended to present financial position, results of operations, cash flows and changes in equity in accordance with accounting principles generally accepted in jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss ("FVTPL") and available-for-sale financial assets ("AFS") based on market value or fair value (in case market value is not available).

The financial statements have been prepared in accordance with the same accounting policies applied to the latest annual financial statements.

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

2.2 Critical accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam requires the Board of Management to make critical estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the financial year.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Critical accounting estimates (Continued)

The areas involving significant estimates and assumptions are as follows:

- Market value/fair value of financial assets (Note 2.8 and Note 3.2);
- Provisions for impairment loss of HTM financial assets and loans (Note 2.8, Note 3.2 and Note 3.3);
- Provision for doubtful debts (Note 2.9 and Note 3.4).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.3 Form of records applied

The Company uses the accounting software tailored in general journal to record its transactions.

2.4 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.5 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's functional currency.

2.6 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised as income or expenses in profit or loss of the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies at the reporting date, except borrowings and liabilities whose foreign exchange risk exposure has been hedged, are respectively translated at the buying and selling exchange rates at the reporting date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in bank at the reporting date are translated at the buying exchange rate of the commercial bank where the Company opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in profit or loss of the statement of comprehensive income.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank of the Company, cash in transit, security deposit for covered warrants issued and other short-term investments with maturity within three (3) months since purchase, which are highly liquid, readily convertible to cash and subject to an insignificant risk of conversion.

Cash of customers for securities trading activities and cash of issuers are accounted for off statement of financial position.

2.8 Financial assets

(a) Classification and measurement

(i) Financial assets measured at fair value through profit or loss ("FVTPL")

Financial assets at fair value through profit or loss are financial assets held for trading or designated by the Board of Management at initial recognition at fair value through profit or loss.

A financial asset is classified as held for trading if meeting one of the following conditions:

- It is purchased or created for resale/repurchase in the short term; or
- At initial recognition, it constitutes a part of an identified portfolio of financial instruments which are traded for short-term profits; or
- It is a derivative (except those defined as financial guarantees or effective hedges).

At initial recognition, the Board of Management designates a financial asset at fair value through profit or loss if such designation promotes the fairness of its presentation due to one of the following reasons:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as "accounting mismatch") that would otherwise arise due to different bases; or
- It gives rise to a group of financial assets whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and internally disseminated to the Company's key management (as defined in Vietnamese Accounting Standard 26 on Related party disclosures) such as Board of Directors, Board of Management and major shareholders.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(a) Classification and measurement (Continued)

Financial assets at fair value through profit or loss are initially recorded at cost exclusive of transaction costs. Transaction costs related to purchases of FVTPL financial assets are expensed off immediately.

Financial assets at fair value through profit or loss are subsequently measured at market value or fair value (in case market value is not available). Equity instruments that are not traded on an active market or those whose fair value is not reliably determined are accounted for at cost.

All gains or losses arising from change in fair value of FVTPL financial assets are recognised in profit or loss of the statement of comprehensive income.

(ii) Held-to-maturity financial assets ("HTM")

HTM financial assets are non-derivative financial assets with the following characteristics:

- Payments are fixed or determinable;
- Maturity is fixed; and
- The Company has positive intention and ability to hold those assets to maturity.

The following assets are excluded from HTM financial assets:

- Non-derivatives classified as FVTPL financial assets at initial recognition;
- Non-derivatives classified as available-for-sale ("AFS") financial assets; and
- Non-derivatives qualifying conditions to be classified as loans and receivables.

A financial asset shall not be classified as held-to-maturity if the Company has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of HTM financial assets before maturity (more than insignificant in relation to the total amount of HTM financial assets) other than sales or reclassifications that:

- are so close to maturity or the financial asset's call date (less than three months before maturity) that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- occur after the Company has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- are attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

HTM financial assets are initially recorded at cost inclusive of directly attributable purchase costs, subsequently measured at amortised cost using effective interest rate method ("EIR").

Effective interest method is a method used in calculating the amortised cost of an HTM financial asset or a group of HTM financial assets and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant year.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the financial instrument's expected life, or a shorter period where appropriate, to the net present value of a financial asset or a financial liability.

Amortised cost of HTM financial assets is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate method between historical cost and maturity value, less impairment loss (if any).

- At the reporting date, HTM investments are provided for impairment loss when there is any objective evidence of impairment or uncollectibility as a result of one or more events that occurred subsequently to initial recognition and affected estimated future cash flows of HTM investments. Objective evidence of impairment may include:
- Significant financial difficulty of the issuer or the obligor;
- A breach of contract, such as default or delinquency in interest or principal payments;
- The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or another financial reorganisation;
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
  (i) Adverse changes in the payment status of borrowers in the group; or
  (ii) National or local economic conditions that correlate with defaults on the assets in the group;

Provision for impairment of HTM financial assets is determined at the difference of the estimated recoverable amount and the carrying value of HTM financial assets at the reporting date. Provision/reversal of provision for such impairment is debited/credited to expenses in profit or loss of the statement of comprehensive income.

HTM financial assets are classified as current and non-current assets in the statement of financial position based on their remaining maturity as at the reporting date.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(a) Classification and measurement (Continued)

(iii) Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

In the reporting year, the Company had the following types of loans:

- Margin loans: the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/QD-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin (ratio of net equity to market value of security to be purchased on margin as at trading date) is set by the Company but shall be not lower than 50%. The margin loans are collateralised by securities eligible for margin lending.

- Trading advances: the amounts advanced to customers for their sales of securities awaiting settlement, which will be collected on the clearing settlement date of that sale transaction. According to Decision 109/QĐ-VSD, from 29 August 2022 of VSDC, the clearing settlement time is before 12 PM on the second business day following the trading date.

Loans are initially recorded at cost and subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost of loans is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate between historical cost and maturity value, less impairment loss (if any).

As at reporting date, loans are provided for impairment loss when there is any objective evidence of impairment. Provision for impairment of loans is determined at the difference of market value of collateral and the carrying value of loans at the reporting date. Provision/(reversal of provision) for such impairment is debited/credited to expenses in profit or loss of the statement of comprehensive income.

(iv) Available-for-sale financial assets ("AFS")

Available-for-sale financial assets are non-derivative financial assets that are not classified as FVTPL, HTM, nor loans and receivables.

Available-for-sale financial assets are initially recorded at cost inclusive of directly attributable purchase cost.

At the reporting date, AFS financial assets are measured at fair value. Shares not traded on an active market or those whose fair value is not reliably determined are accounted for at cost.

All gains or losses from revaluation of AFS financial assets are accounted for directly in equity (other comprehensive income) through the statement of changes in equity, exclusive of impairment losses. Such recognition is applied until the asset is de-recognised.

At derecognition, accumulated gains or losses in equity are recognised in profit or loss of the statement of comprehensive income as a reclassification. Gains using effective interest method is recognised in profit or loss of the statement of comprehensive income in accordance with Vietnamese Accounting Standard 14 - Revenue and other income.

At the reporting date, AFS financial assets are provided for impairment loss when there is any objective evidence of impairment.

Objective evidence of impairment for debt instruments may include those identified as for HTM financial instruments.

Objective evidence of impairment for equity instruments may include:

- Significant changes which adversely affect the issuer's operations as a result of their impacts on the technological, market, economic or legal environment, and indicates that the cost of the equity instrument may not be recovered;
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Provision for impairment is determined at the difference of the estimated recoverable amount and the carrying value of AFS financial assets at the reporting date.

Impairment loss of AFS financial asset is recorded directly to previously recognised revaluation gain in equity (if any). When there is objective evidence that the AFS financial asset is impaired, accumulated revaluation loss in equity is reclassified to profit or loss of the statement of comprehensive income despite that asset is yet derecognised.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(b) Reclassification

(i) Reclassification of non-FVTPL financial assets upon disposal

Non-FVTPL financial assets are reclassified to FVTPL financial assets before disposal. Accumulated revaluation of AFS financial assets in equity will be recorded as a profit or loss in the statement of comprehensive income as a reclassification.

(ii) Reclassification due to change in intention/ability to hold the financial assets

Reclassification of financial assets due to change in intention/ability to hold the assets is permitted, provided that:

- Non-derivative FVTPL financial assets that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if meeting certain conditions for reclassification. Gains and losses from revaluation of FVTPL financial assets arising before the reclassification are not reversed.

- If the change in intention/ability to hold a financial asset results in it being inappropriately reclassified as an HTM asset, that asset must be reclassified as AFS and re-measured at fair value. Difference between its carrying value and fair value is recognised as other comprehensive income/(loss) in the statement of comprehensive income as a reclassification.

(c) Recognition/de-recognition

Purchases and sales of financial assets are recognised on trade date – the date on which the Company becomes a party to the contractual provisions of the instruments.

Financial assets are de-recognised when the right to receive cash flows from the financial assets has expired or the Company has transferred substantially all risks and rewards of ownership of those financial assets.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement but has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises 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.

(d) Initial recognition

FVTPL financial assets are initially recognised at purchase cost exclusive of transaction costs. Other financial assets are initially recorded at historical cost including directly attributable purchase cost.

Bonus issues and stock dividends are initially recognised as financial assets at nil cost.

(e) Determination of market value/fair value

The Company applies valuation bases for financial assets in accordance with Circular 91/2020/TT-BTC on 13 November 2020 regarding capital adequacy ratio of securities trading entities ("Circular 91/2020/TT-BTC") in determining the market value/-fair value of financial assets, in particular:

(i) Shares listed on stock exchanges, shares of public companies registered for trading on the Unlisted Public Company Market ("UPCoM")

Listed shares are revalued at the closing price of the latest trading date prior to the reporting date. Shares traded on UPCoM are revalued based on the reference price of the latest trading day prior to the reporting date.

(ii) Other shares

Other shares are revalued based on the Company's valuation techniques. Shares without sufficient trading information and whose fair value cannot be reliably measured are stated at cost.

(iii) Bonds listed on stock exchanges

These bonds are revalued basing on the quoted price (also called "clean price") on stock exchanges at the latest trading date up to the valuation date plus accumulated accrued interests. Those bonds not traded for more than two (2) weeks prior to valuation date are carried at their purchase prices plus accumulated accrued interests.

(iv) Unlisted bonds

Unlisted bonds are measured at their purchase prices plus accumulated accrued interests.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(e) Determination of market value/fair value (Continued)

(v) Certificates of open-ended funds/exchange traded fund ("ETF")

Certificates of open-ended funds/ETF are revalued at net asset value per one (1) fund unit on their latest valuation date up to the reporting date of the Company.

(vi) Delisted shares, shares suspended for trading, shares paused for trading from sixth day onwards

These shares are revalued based on their book values at the latest reporting date.

(vii) Certificates of deposit

Certificates of deposit are revalued at purchase price plus accrued interest up to the reporting date of the Company.

(f) Recognition of gains/(losses)

Purchase transaction costs

Transaction costs related to purchases of FVTPL financial assets are expensed off in profit or loss of the statement of comprehensive income, while transaction costs related to purchases of other financial assets are included in the cost of those assets.

Selling transaction costs

Selling transaction costs are expensed off in profit or loss of the statement of comprehensive income.

Gain/(loss) on disposal

Gain/(loss) on disposal of financial assets are accounted for as income/(expenses) in profit or loss of the statement of comprehensive income. Costs of disposed financial assets are determined using the weighted average method up to the end of trading dates.

Provision/(reversal of provision) for impairment of financial assets

Provision/(reversal of provision) for impairment of financial assets is debited/(credited) to expenses in profit or loss of the statement of comprehensive income.

2.9 Receivables

Receivables represent receivables from disposal of financial assets, dividend and interest receivable, service-related receivables, receivables from trading errors and other receivables. Receivables are recorded on an accrual basis and presented at cost less provision for impairment (if any).

Receivables are classified into current and non-current assets in the statement of financial position based on their remaining period from the statement of financial position date to the maturity date.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of expenses in profit or loss of the statement of comprehensive income. Bad debts are written off when identified.

2.10 Futures

Futures are listed derivatives in which the parties commit to:

- Buy or sell a volume of underlying asset at a pre-determined price on a pre-determined future date; or
- Settle the difference between the pre-determined transaction price and the price of the underlying asset on the pre-determined future date.

The Company accounts for futures in accordance with guidance of the Official Letter 6190/BTC-CĐKT, in particular:

Proprietary trading activities

Deposit for derivative trading activities is accounted for as 'Other current assets' in the statement of financial position.

Securities deposited for derivative trading activities are not de-recognised but rather monitored under sub-accounts of the same type of financial assets and separately disclosed in the financial statements.

Gain (or loss) on futures position is determined and settled on a daily basis at the difference between the closing settlement price on accounting date and that on the latest trading date. Gain (or loss) on futures position is accounted as realised income (or expense) in the statement of comprehensive income under item 'Gain (or loss) on disposal of FVTPL financial assets.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Futures (Continued)

(a) Proprietary trading activities (Continued)

Interest arising on deposit for derivative trading activities is accounted for as a financial income in the statement of comprehensive income under item 'Dividend income and interest income from demand deposits'.

Brokerage activities

Deposit in Derivative Clearing Fund is accounted for as 'Other non-current assets' in the statement of financial position.

Revenue from futures brokerage is accounted for in the statement of comprehensive income under item 'Brokerage fee income'.

Cash and securities deposited for derivative trading activities of customers is accounted for off statement of financial position under item 'Customers' deposits for derivative trading' and 'Customers' deposits at VSDC'.

2.11 Accounting treatments for pledged investments

During the year, the Company had pledged certain investments to secure its contractual obligations.

According to the provisions of the pledged contracts, during the contract terms, the Company may not use the pledged assets to sell, transfer, enter into sale and repurchase agreements or swap contracts with any other third party.

If the Company fails to fulfil its obligations, the pledgees have the right to use the pledged assets as means to secure the Company's obligations after a stipulated point of time since which the obligations become past due.

Pledged assets are presented in the statement of financial position following accounting policies applied to the type of assets into which they are classified.

2.12 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. The principal annual rates of each asset class are as follows:

Motor vehicles	16.67%/year
Office equipments	33.33%/year
Computer software	33.33% - 50%/year

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the statement of comprehensive income.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for operation or administrative purposes, or for other purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to acquire the assets. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.13 Leased assets

Leases where a significant portion of the risks and rewards of ownership is retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the term of the lease.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the statement of financial position. Short-term prepaid expenses represent prepayments for goods and services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for goods and services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated to expenses on a straight-line basis over their estimated useful lives.

2.15 Pledged assets, mortgaged assets, security deposits

Short-term/long-term security deposits are recognised when the Company makes its payments in accordance with the contractual terms and are classified as other current/non-current assets.

2.16 Liabilities

(a) Recognition/de-recognition

Liabilities are recognised when the Company has an obligation as a result of receipts of assets, commits or becomes a party to the contractual provisions. Liabilities are de-recognised when such obligations are fully discharged. Liabilities are recognised on an accrual basis and on prudence concept.

(b) Classification

Classifications of liabilities are based on the type of transactions on which they arise as follows:

- Borrowings;
- Issued bonds;
- Trading obligations;
- Covered warrant liabilities;
- Trade payables arising from purchases of financial assets, goods or services;
- Advances from customers; and
- Other payables including non-trade payables and those not arising from purchases of financial assets, goods and services.

Liabilities are classified as current and non-current liabilities in the statement of financial position based on their remaining year from the reporting date to their maturity dates.

2.17 Offsetting financial instruments

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, or contracts that may be settled in the Company's own equity instruments.

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and the Company has an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.18 Borrowings

Borrowings include borrowings from banks, financial institutions, finance companies and other entities. Borrowings are stated at cost as at reporting date.

Borrowings are classified as current and non-current liabilities on the statement of financial position based on their remaining period from the reporting date to their maturity dates.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the year of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the statement of comprehensive income when incurred.

2.19 Covered warrants

Covered warrant is a collateralised security issued by securities companies that gives the holders the right to buy from (call warrant) or sell to (put warrant) the warrant issuer an underlying asset at a pre-determined price, at or by a pre-determined point of time, or receive an amount of cash at the difference between exercise price and price of the underlying asset on exercise date. The securities companies issuing covered warrants are required to deposit cash and financial assets, or obtain bank guarantees to secure their obligations to the warrant holders.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Covered warrants (Continued)

The Company accounts for covered warrants in accordance with guidance of the Circular 23/2018/TT-BTC, in particular:

Covered warrants issued by the Company

Proceeds from issuance of warrants are accounted as covered warrant liabilities.

When the Company buys back covered warrants it issued for market-making purpose, or when the covered warrants are delisted and buybacks are mandatory, positive (or negative) differences between buyback price and carrying value of covered warrants are recognised as loss (or gain) in the statement of comprehensive income.

All costs incurred for buybacks and issuance of covered warrants are expensed off immediately. Indemnifications for customers due to late payments are accounted as other expenses.

As at reporting date, covered warrants are fair valued. Increase (or decrease) in fair value of covered warrants is recognised in loss (or gain) in the statement of comprehensive income.

Gain (or loss) on expiry of covered warrant is recognised as gain (or loss) on disposal of FVTPL financial assets in the statement of comprehensive income.

Authorised quantity of covered warrants, issued quantity of covered warrants and buyback quantity of covered warrants are monitored off the statement of financial position. Quantities of covered warrants authorised but not yet issued as at reporting date are disclosed in off statement of financial position items.

Securities used as hedges against covered warrants

Securities used as hedges against position of covered warrants are monitored under separate accounts and revalued at reporting date. Revaluation result is accounted similarly to FVTPL and AFS financial assets.

Proprietary trading of covered warrants

When the Company purchases covered warrants issued by other issuers for investing purpose, such covered warrants are accounted for similarly to FVTPL financial assets.

2.20 Income tax paid on behalf of investors

According to the prevailing taxation regulations in Vietnam, the Company is required to withhold taxes on capital transfer and dividend of foreign institutional investors and individual investors (both residents and non-residents) to declare and pay on their behalf. For local institutional investors, the Company is not responsible for withholding taxes as these entities are responsible for their own tax declarations and payments.

2.21 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.22 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligations. If the time value of money is material, provisions will be measured at the present value using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the obligations. The increases in the provision due to passage of time are recognised as financial expenses.

Changes in the provision balances during the fiscal year are recorded as an increase or decrease into operating expenses.

2.23 Equity

(a) Owners' capital

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

(b) Revaluation reserve

Revaluation reserve reflects the differences arising on revaluation of AFS after deducting relevant deferred taxes.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Equity (Continued)

(c) Financial and operational risk reserve and supplementary capital reserve

From 1 February 2022, Circular 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 is effective, accordingly:

- The financial regimes applicable to securities companies stipulated in Circular 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 are revoked in full.
- The balance of Supplementary capital reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital in line with Securities Law 2019, the related guidelines and the Company's charter.
- The balance of Financial risk and operation reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital or utilised in line with resolution of Annual General Meeting of shareholders, Securities Law 2019 and related guidelines, the Company's charter, while ensuring financial safety ratio pursuant to securities regulations.

(d) Undistributed earnings

Undistributed earnings record the Company's results after CIT at the reporting date including cumulative realised profits and cumulative unrealised profits.

Unrealised profit/(loss) of the year is the total difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets charged into the statement of comprehensive income and deferred income tax arising from such revaluation.

Realised profit during the year is the difference between total revenue, income and total expenses in the statement of comprehensive income, except for gain or loss arising from revaluation of financial assets recognised in unrealised profit/(loss).

2.24 Profit distribution

The Company's dividend is recognised as a liability in the financial statements in the year in which the Board of Directors declares dividends in accordance with dividend approval in the General Meeting of Shareholders, the Company's Charter and prevailing regulations.

Dividend base for distribution is post-tax realised profits after deducting amounts appropriated to reserves in accordance with the Company Charter and applicable regulations.

2.25 Assets of customers and liabilities to customers

Assets of customers and liabilities to customers are presented as off statement of financial position including:

- Customers' deposits for securities trading, cash of securities issuers and related liabilities; and
- Financial assets of customers.

2.26 Revenue and income recognition

(a) Revenue from provision of services to investors

Revenue from provision of services to investors comprises securities brokerage fees, securities underwriting fees, investment consultancy fees, financial consultancy fees, securities custody service and entrustment service fees.

Revenue from the provision of services is recognised in the statement of comprehensive income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the provision of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the reporting date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of a service delivery transaction cannot be ascertained, revenue is recognised in proportion to the recognised and recoverable cost.

Revenue deductions include price discounts. Revenue deductions incurred in the same year of the related revenue are recorded as a deduction from the revenue of that year.

Revenue deductions incurred after the reporting date but before the issuance of the financial statements are recorded as a deduction from the revenue of the reporting year.

(b) Income from proprietary trading of financial assets

Income from proprietary trading of financial assets comprises gain/(loss) from sales or disposal of financial assets and dividend income.

The Company revaluates fair value of FVTPL financial assets monthly. The increase in revaluation of FVTPL financial assets is recognised as income and the decrease in revaluation of FVTPL financial assets is recognised as expense in the statement of comprehensive income on a cumulative basis and not net-off.

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FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Revenue and income recognition (Continued)

(b) Income from proprietary trading of financial assets (Continued)

Gain/(loss) from sales or disposal of financial assets is measured as difference between selling price before selling costs and costs of securities disposed. Costs of securities disposed are determined using the weighted average method up to the end of trading dates.

Dividend income is recognised in the statement of comprehensive income when the Company's right to receive dividend is established, except for scrip dividends whose quantity is added to the Company's securities portfolio and is not recognised as income.

(c) Income from working capital management

Income from working capital management comprises interest income from deposits at bank, income from HTM investments, income from margin loans and trading advances. Income from working capital management is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are simultaneously satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Income can be measured reliably.

(d) Other income

Other income includes non-recurring income generated from activities other than those generating the revenue and income described above.

2.27 Expenses

(a) Recognition

Expenses are recognised on an accrual basis, matching with revenue and on prudence concept.

(b) Classification

Expenses are classified by function as follows:
- Operating expenses;
- Financial expenses;
- General and administrative expenses; and
- Other expenses.

2.28 Financial income

Financial income reflects income from investment activities arising during the year mainly including interest income from bank deposits and foreign exchange gains.

2.29 Financial expenses

Financial expenses are expenses incurred in the year for financing activities mainly including interest expenses, expenses directly attributable to obtaining syndicated loan facilities and foreign exchange losses.

For borrowings denominated in foreign currencies, the Company hedges against foreign exchange risk by entering into forward contracts and cross currency swap contracts with local commercial banks, and therefore does not subsequently translate such borrowings using the closing rate in accordance with Vietnamese Accounting Standard 10 – "The Effects of Changes in Foreign Exchange Rates". The cost of hedging arising from these derivative contracts is accrued monthly as financial expense in the statement of comprehensive income and is a part of expenses relating to syndicated borrowings.

Expenses directly attributable to obtaining syndicated loan facilities (except interest expenses) that are payable to the syndicated lenders at the time of loan origination are recognised as a prepayment and allocated in a straight-line basis into financial expenses over the loan tenor.

2.30 General and administrative expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.31 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profit at the year current tax rates. Current and deferred income tax should be recognised as an income or an expense and included in profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.32 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, Board of Supervision and the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each party, the Company considers the substance of the relationship, and not merely the legal form.

2.33 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments.

2.34 Nil items

Items required by Circular 334/2016/TT-BTC, Official Letter 6190/BTC-CĐKT and Circular 23/2018/TT-BTC that are not presented in these financial statements indicate nil items.

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3 NOTES TO THE STATEMENT OF FINANCIAL POSITION

3.1 Cash and cash equivalents

	As at	
	31.12.2025 VND	31.12.2024 VND
Cash		
Cash on hand	438,179,840	1,142,836,137
Cash at bank	3,213,255,401,566	4,742,629,096,608
	3,213,693,581,406	**4,743,771,932,745**

3.2 Financial assets

(a) Financial assets measured at fair value through profit or loss ("FVTPL")

As at 31 December 2025	Cost VND	Comparison to market price or fair value: Gain VND	Comparison to market price or fair value: Loss VND	Market value/ fair value VND
Listed shares and shares traded on UPCoM	45,416,078,519	1,145,281,761	(1,579,660,280)	44,981,700,000
Listed fund certificates	55,405,161,913	2,673,927,446	(352,796,359)	57,726,293,000
Listed bonds (*)	1,500,980,250,000	-	-	1,500,980,250,000
Unlisted bonds (**)	634,260,618,416	-	-	634,260,618,416
Total	**2,236,062,108,848**	**3,819,209,207**	**(1,932,456,639)**	**2,237,948,861,416**

As at 31 December 2024	Cost VND	Comparison to market price or fair value: Gain VND	Comparison to market price or fair value: Loss VND	Market value/ fair value VND
Listed shares and shares traded on UPCoM	201,157,282,172	2,734,235,336	(6,624,523,008)	197,266,994,500
Listed fund certificates	18,507,200,729	1,920,220,825	(23,867,554)	20,403,554,000
Unlisted bonds	628,581,768,726	-	-	628,581,768,726
Total	**848,246,251,627**	**4,654,456,161**	**(6,648,390,562)**	**846,252,317,226**

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (Continued)

3.2 Financial assets (Continued)

(a) Financial assets measured at fair value through profit or loss ("FVTPL") (Continued)

(*) Details of listed bond are as follows:

Listed bonds	As at 31.12.2025 VND	Issuance date	Maturity date	Interest rate per annum	Par value/ share VND
Government bond (TD2454046)	**1,500,980,250,000**	13.06.2024	13.06.2054	3.10%	100,000

(**) Details of unlisted bonds are as follows:

Unlisted bonds	As at 31.12.2025 VND	Key terms	Issuance date	Maturity date	Interest rate per annum	Par value/share VND
Joint Stock Commercial Bank for Investment and Development of Vietnam (BID12504) (***)	300,000,000,000	Non-convertible, without warrant unsecured	16.05.2025	16.05.2032	5.68%	1,000,000,000
PC1 Group Joint Stock Company (PC112201)	124,499,416,067	Non-convertible, without warrant, secured	31.03.2022	31.03.2027	10%	100,000,000
Becamex Investment And Industrial Development Group (BCM12406)	87,202,618,638	Non-convertible, without warrant, unsecured	14.08.2024	14.08.2027	10.20%	100,000,000
Ba Ria - Vung Tau House Development Joint Stock Company (HDC12501)	60,305,821,198	Non-convertible, without warrant, secured	27.08.2025	27.08.2028	11%	100,000,000
Ba Ria - Vung Tau House Development Joint Stock Company (HDC12502)	19,387,626,476	Non-convertible, without warrant, unsecured	04.09.2025	04.09.2028	10.5%	100,000,000
Thanh Thanh Cong - Bien Hoa Joint Stock Company (SBT12401)	18,088,506,655	Non-convertible, without warrant, unsecured	29.01.2024	29.01.2027	11%	100,000,000
Ho Chi Minh City Infrastructure Investment JSC (CII12402)	16,386,061,731	Non-convertible, without warrant, secured	17.10.2024	17.10.2027	11%	100,000,000
Ho Chi Minh City Infrastructure Investment JSC (CII12403)	7,087,370,455	Non-convertible, without warrant, secured	25.10.2024	25.10.2027	11%	100,000,000
Nam Long Investment Corporation (NLG12501)	1,303,197,196	Non-convertible, without warrant, secured	05.06.2025	05.06.2028	11%	100,000,000
Total	**634,260,618,416**					

(***) Such unlisted bonds are pledged as collateral for the Company's short-term borrowings (Note 3.9 and Note 3.10).

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (Continued)

3.2 Financial assets (Continued)

(b) Held-to-maturity financial assets ("HTM")

	As at 31.12.2025		As at 31.12.2024	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Term deposits	300,000,000,000	-	501,000,000,000	-
Security deposit for covered warrants issued	112,000,000,000	-	97,000,000,000	-
	412,000,000,000	-	**598,000,000,000**	-

Details of held-to-maturity financial assets at the reporting date are as follows:

Issuers/counterparties	Issue date	Maturity date	Par value VND	Interest rate p.a
Term deposits (*)			**300,000,000,000**	
Domestic commercial bank	21.03.2025	23.03.2026	300,000,000,000	5.2%
Security deposit for covered warrants issued (**)			**112,000,000,000**	
Domestic commercial bank	03.11.2025	03.06.2026	112,000,000,000	5.0%

(*) These deposits were pledged for short-term borrowings as at 31 December 2025 as presented in Note 3.9 and Note 3.10.

(**) This represents security deposit at custodian banks in relation to covered warrants issued by the Company. This deposit is blocked during the effective period of the covered warrants and maintained at least 50% of the value of the issued covered warrants, excluding those delisted covered warrants, in accordance with Circular 107/2016/TT-BTC issued by Ministry of Finance on 29 June 2016.

(c) Available-for-sale financial assets ("AFS")

As at 31 December 2025	Cost VND	Comparison to market price or fair value: Gain VND	Comparison to market price or fair value: Loss VND	Market value/ fair value VND
Listed shares and shares traded on UPCoM	7,756,131,180,733	2,964,124,023,537	(297,085,481,320)	10,423,169,722,950
Underlying assets designated as hedges for covered warrants	116,928,057,582	8,512,870,492	(435,010,024)	125,005,918,050
Unlisted and unregistered shares	892,506,426,285	187,600,000,000	-	1,080,106,426,285
Carried at cost (*)	484,266,426,285	-	-	484,266,426,285
Carried at fair value (**)	408,240,000,000	187,600,000,000	-	595,840,000,000
Listed bonds	1,174,461,391,528	504,964,647,022	-	1,679,426,038,550
Total	**9,940,027,056,128**	**3,665,201,541,051**	**(297,520,491,344)**	**13,307,708,105,835**

As at 31 December 2024	Cost VND	Comparison to market price or fair value: Gain VND	Comparison to market price or fair value: Loss VND	Market value/ fair value VND
Listed shares and shares traded on UPCoM	4,287,085,613,065	2,738,944,403,272	(6,788,849,885)	7,019,241,166,452
Unlisted and unregistered shares	658,451,739,733	187,600,000,000	-	846,051,739,733
Carried at cost (*)	250,211,739,733	-	-	250,211,739,733
Carried at fair value (**)	408,240,000,000	187,600,000,000	-	595,840,000,000
Listed bonds	497,669,557,592	47,659,977,408	(1,866,000,000)	543,463,535,000
Total	**5,443,206,910,390**	**2,974,204,380,680**	**(8,654,849,885)**	**8,408,756,441,185**

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FOR THE YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (Continued)

3.2 Financial assets (Continued)

(c) Available-for-sale financial assets ("AFS") (Continued)

	As at 31.12.2025		As at 31.12.2024	
	Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Listed shares and shares traded on UPCoM	**7,756,131,180,733**	**10,423,169,722,950**	**4,287,085,613,065**	**7,019,241,166,452**
Masan Consumer Corporation (MCH)	1,541,979,695,859	2,529,680,898,000	176,526,474,731	569,696,869,200
LOF International Dairy Products Joint Stock Company (IDP)	440,985,822,375	1,945,200,620,000	440,985,822,375	2,117,616,129,500
Khang Dien House Trading and Investment Joint Stock Company (KDH)	920,027,142,556	1,065,240,949,500	884,445,408,198	1,183,755,100,000
Thu Dau Mot Water Joint Stock Company (TDM)	648,366,528,709	884,070,000,000	648,366,528,709	772,398,000,000
FPT Corporation (FPT)	655,815,838,888	588,339,605,600	519,116,897,233	695,359,587,500
Military Commercial Joint Stock Bank (MBB)	447,478,958,677	450,941,077,400	12,429,299,665	12,334,140,000
Others	3,101,477,193,669	2,959,696,572,450	1,605,215,182,154	1,668,081,340,252
Underlying assets designated as hedges for covered warrants	**116,928,057,582**	**125,005,918,050**	**-**	**-**
Vinhomes Joint Stock Company (VHM)	54,790,708,300	62,334,304,000	-	-
Vietjet Aviation Joint Stock Company (VJC)	22,899,135,732	23,415,524,000	-	-
Others	39,238,213,550	39,256,090,050	-	-
Unlisted and unregistered shares	892,506,426,285	1,080,106,426,285	658,451,739,733	846,051,739,733
National Payment Corporation of Vietnam (NAPAS) (**)	408,240,000,000	595,840,000,000	408,240,000,000	595,840,000,000
VPBank SMBC Finance Company Limited (*)	161,294,370,000	161,294,370,000	161,294,370,000	161,294,370,000
Others (*)	322,972,056,285	322,972,056,285	88,917,369,733	88,917,369,733
Listed bonds (***)	**1,174,461,391,528**	**1,679,426,038,550**	**497,669,557,592**	**543,463,535,000**
Ho Chi Minh City Infrastructure Investment JSC (CII425021)	1,174,404,500,000	1,679,280,994,550	-	-
Ho Chi Minh City Infrastructure Investment JSC (CII424002)	56,891,528	145,044,000	485,550,557,592	533,210,535,000
Ho Chi Minh City Development Joint Stock Commercial Bank (HDB124006)	-	-	12,119,000,000	10,253,000,000
Total	**9,940,027,056,128**	**13,307,708,105,835**	**5,443,206,910,390**	**8,408,756,441,185**

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (Continued)

3.2 Financial assets (Continued)

(c) Financial assets measured at fair value through profit or loss ("FVTPL")

(*) These shares do not have quoted prices on an active the market and their fair value cannot be reliably measured, hence, stated at cost.

(**) The fair value of equity investment in NAPAS is estimated based on management's valuation models following multiples approach. The fair value is determined as the simple average of two values derived from price-to-earning (PE) ratio model and price-to-book (PB) ratio model. The fair value of equity investment is determined at each reporting year. As at 31 December 2025, this fair value was not significantly different from the reporting fair value of this investment.

(***) Details of listed bonds are as follows:

Listed bonds	As at 31.12.2025 VND	Key terms	Issuance date	Maturity date	Interest rate per annum	Par value/share VND
Ho Chi Minh City Infrastructure Investment JSC (CII425021)	1,174,404,500,000	Convertible, without warrant, unsecured	18.8.2025	18.8.2035	10%	100,000
Ho Chi Minh City Infrastructure Investment JSC (CII424002)	56,891,528	Convertible, without warrant, unsecured	25.1.2024	25.1.2034	10%	100,000

Certain AFS shares being pledged for short-term borrowings as at 31 December 2025 are presented in Note 3.9 and Note 3.10.

3.3 Loans and provisions

(a) Loans

	As at 31.12.2025		As at 31.12.2024	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Margin loans (*)	16,023,487,352,399	(2,169,825,587)	11,105,535,515,939	(2,169,825,587)
Trading advances	143,698,674,582	-	116,150,126,436	-
	16,167,186,026,981	**(2,169,825,587)**	**11,221,685,642,375**	**(2,169,825,587)**

(*) Securities purchased on margin are held by the Company as collaterals for margin loans. The market value of collateral assets as at 31 December 2025 was VND62,733,458,200,000 (as at 31 December 2024: VND34,081,516,355,770).

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (Continued)

3.3 Loans and provisions (Continued)

(b) Provisions for impairment loss of financial assets and collaterals

The movement in provisions for impairment loss of financial assets and collaterals during the year is as follows:

	Opening balance VND	Provided VND	Reversed VND	Closing balance VND
Margin loans	2,169,825,587	-	-	(2,169,825,587)

3.4 Receivables

	As at 31.12.2025		As at 31.12.2024	
	Carrying value VND	Doubtful amount VND	Carrying value VND	Doubtful amount VND
Receivables from disposals of financial assets				
Receivables from disposals of listed securities	65,237,361,346	-	307,297,301,000	-
Receivables from disposals of covered warrants	4,249,828,000	-	-	-
	69,487,189,346	-	307,297,301,000	-
Dividend and interest receivables				
Dividend and interest receivables not yet due	157,497,853,293	-	86,086,794,757	-
Service-related receivables				
Service fee receivables	33,119,110,390	24,512,450,000	31,372,562,207	17,737,250,000

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (Continued)

3.4 Receivables (Continued)

Movement in provisions for doubtful debts during the year is as follows:

	Doubtful amount		Provision			
	Closing balance VND	Opening balance VND	Opening balance VND	Provided VND	Reversed VND	Closing balance VND
Service-related receivables						
Individual customers	22,584,000,000	22,584,000,000	15,808,800,000	6,775,200,000	-	22,584,000,000
Besra Vietnam Limited Company	582,450,000	582,450,000	582,450,000	-	-	582,450,000
QVD Aqua JSC	462,000,000	462,000,000	462,000,000	-	-	462,000,000
Other corporate customers	884,000,000	884,000,000	884,000,000	-	-	884,000,000
Total	**24,512,450,000**	**24,512,450,000**	**17,737,250,000**	**6,775,200,000**	**-**	**24,512,450,000**

3.5 Prepayment to suppliers

Details of the changes in provisions for impairment of accounts receivable during the year are as follows:

	As at	
	31.12.2025 VND	31.12.2024 VND
Deposits for purchase of unlisted securities (*)	206,613,182,020	-
Deposits for purchase of listed securities	-	92,900,000,000
Others	11,226,967,354	6,938,840,101
	217,840,149,374	**99,838,840,101**

(*) Represents the amount the Company deposited in relation to securities purchases and is determined based on the quantity of securities.

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2025

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3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (Continued)

3.6 Fixed assets

(a) Tangible fixed assets

	Vehicles VND	Office equipment VND	Total VND
Historical cost			
As at 1.1.2025	12,657,406,382	91,064,538,280	**103,721,944,662**
New purchases	13,793,376,882	19,888,413,252	**33,681,790,134**
Transfer from construction in progress (Note 3.6(c))	-	20,696,500,000	**20,696,500,000**
Disposal	(7,941,310,471)	(51,905,854)	**(7,993,216,325)**
As at 31.12.2025	**18,509,472,793**	**131,597,545,678**	**150,107,018,471**
Accumulated depreciation			
As at 1.1.2025	7,372,332,769	65,748,648,270	**73,120,981,039**
Charge for the year	3,420,567,241	9,152,419,752	**12,572,986,993**
Disposal	(5,991,332,761)	(51,905,854)	**(6,043,238,615)**
As at 31.12.2025	**4,801,567,249**	**74,849,162,168**	**79,650,729,417**
Net book value			
As at 1.1.2025	**5,285,073,613**	**25,315,890,010**	**30,600,963,623**
As at 31.12.2025	**13,707,905,544**	**56,748,383,510**	**70,456,289,054**

As at 31 December 2025, the Company had no outstanding commitments to purchase or sell tangible fixed assets.

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND65,384 million (as at 31 December 2024: VND54,739 million).

(b) Intangible fixed assets

	Computer software VND
Historical cost	
As at 1.1.2025 and as at 31.12.2025	58,945,419,132
Accumulated amortisation	
As at 1.1.2025	52,277,684,315
Charge for the year	1,854,089,975
As at 31.12.2025	**54,131,774,290**
Net book value	
As at 1.1.2025	**6,667,734,817**
As at 31.12.2025	**4,813,644,842**

As at 31 December 2025, the Company's commitments to purchase intangible fixed assets were disclosed in Note 12.

As at 31 December 2025, historical cost of fully amortised intangible fixed assets but still in use was VND50,442 million (as at 31 December 2024: VND49,808 million).

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FOR THE YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (Continued)

3.6 Fixed assets (Continued)

(c) Construction in progress

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Opening balance	12,357,528,942	5,649,600,000
Increase	28,234,970,012	11,528,668,942
Transfer to tangible fixed assets	(20,696,500,000)	(598,691,000)
Transfer to intangible fixed assets	-	(600,000,000)
Transfer to prepaid expenses	**(2,307,900,789)**	**(3,622,049,000)**
Closing balance	**17,588,098,165**	**12,357,528,942**

3.7 Prepaid expenses

(a) Short-term prepaid expenses

	As at	
	31.12.2025 VND	31.12.2024 VND
Syndicated loan expenses	18,514,448,066	23,534,898,001
IT costs	11,677,366,948	9,318,823,250
Office rental	1,095,218,647	248,465,390
	31,287,033,661	**33,102,186,641**

(b) Long-term prepaid expenses

	As at	
	31.12.2025 VND	31.12.2024 VND
Leasehold improvements	**5,432,446,692**	**6,238,956,911**

3.8 Other assets

(a) Other current assets

	As a	
	31.12.2025 VND	31.12.2024 VND
Deposits for derivative trading activities (*)	**47,532,623,600**	**135,374,861,200**

(*) This is the Company's deposits for its proprietary derivative trading activities in compliance with regulations of VSDC.

(b) Deposits in the Settlement support fund

According to regulations of VSDC, the Company is required to deposit an initial amount of VND120 million and an additional annual contribution equivalent to 0.01% of the total value of brokered securities in the previous year up to the maximum limit of VND2.5 billion in any one year. The maximum amount of contribution applicable to the Company is VND20 billion.

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Opening balance	26,170,889,959	24,941,477,252
Interest allocated	1,565,579,903	1,229,412,707
Interest withdrawn	(7,736,469,862)	-
Closing balance	**20,000,000,000**	**26,170,889,959**

As of December 31, 2025 and December 31, 2024, the Company had fully paid the maximum contributions.

(c) Other non-current assets

	As at	
	31.12.2025 VND	31.12.2024 VND
Deposits in the Derivatives trading clearing fund (*)	**10,193,330,739**	**10,172,976,898**

(*) Represents the Company's deposits in the Derivatives trading clearing Fund. According to prevailing regulations, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

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FOR THE YEAR ENDED 31 DECEMBER 2025

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3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (Continued)

3.9 Pledged assets

Assets that are pledged as collaterals for the Company's short-term borrowings (Note 3.10) included:

	As at	
	31.12.2025 VND	31.12.2024 VND
Unlisted bonds		
FVTPL financial assets (Note 3.2(b))	300,000,000,000	-
Held-to-maturity financial assets ("HTM")		
Short-term deposits (Note 3.2(b))	300,000,000,000	501,000,000,000
Listed shares and shares traded on UPCoM		
AFS financial assets	1,400,260,000,000	1,747,198,000,000
	2,000,260,000,000	**2,248,198,000,000**



Security deposits at custodian banks in relation to covered warrants issued by the Company included:

	As at	
	31.12.2025 VND	31.12.2024 VND
Held-to-maturity financial assets ("HTM")		
Short-term deposits (Note 3.2(b))	112,000,000,000	97,000,000,000

3.10 Short-term borrowings and issued bonds

Details of movements in short-term borrowings and issued bonds during the year are as follows:

	Interest % per annum	Opening balance VND	Disbursement VND	Repayment VND	Closing balance VND
Short-term borrowings					
Domestic banks (i)	4.2 - 10.0	6,765,000,000,000	30,681,000,000,000	(27,805,000,000,000)	9,641,000,000,000
Foreign banks (ii)	SOFR + margin	4,027,420,000,000	4,955,956,000,000	(4,720,826,000,000)	4,262,550,000,000
Domestic joint stock companies (iii)	6.6 -7.2	1,331,444,000,000	2,112,000,000,000	(1,882,444,000,000)	1,561,000,000,000
Domestic finance companies (iii)	8.0	450,000,000,000	1,551,000,000,000	(1,401,000,000,000)	600,000,000,000
Total short-term borrowings		**12,573,864,000,000**	**39,299,956,000,000**	**(35,809,270,000,000)**	**16,064,550,000,000**

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3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (Continued)

3.10 Short-term borrowings and issued bonds (Continued)

Short-term borrowings have terms ranging from 1 month to 364 days and are used to supplement working capital. Loan principals are repaid once at the maturity date.

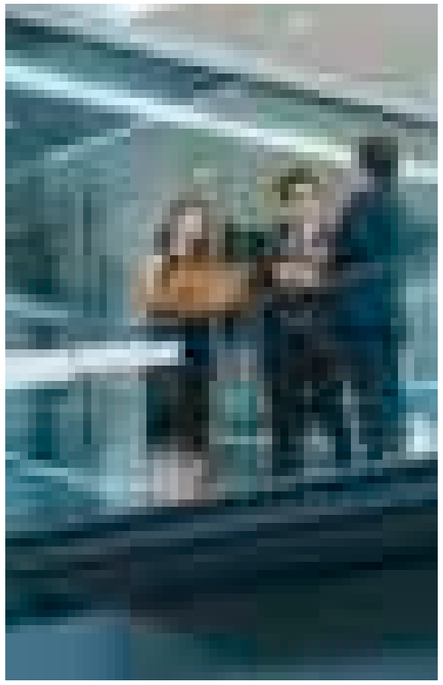
(i)

Borrowings from domestic banks include VND3,063,000,000,000 which are secured borrowings (as at 31 December 2024: VND1,400,000,000,000). Details of pledged assets are presented in Note 3.9.

(ii)

The reference rate is the Term Secured Overnight Financing Rate ("SOFR") administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by the CME Group Benchmark Administration Limited (or any other person which takes over publication of that rate).

Borrowings from foreign banks are unsecured and denominated in United States Dollar. The Company hedged foreign exchange risk on 87% of the outstanding balances (2024: 100%) by entering cross currency interest rate swaps. These contracts have the same maturity dates as those of the borrowings.



(iii)

These are unsecured drawdowns from domestic finance company and domestic joint stock companies.



As at 31 December 2025 and as at 31 December 2024, there were neither borrowings nor issued bonds past due but not yet settled.

As at 31 December 2025 and as at 31 December 2024, there was no doubt on the Company's ability to repay these balances.

3.11 Trading obligations

	As at	
	31.12.2025 VND	31.12.2024 VND
Payable to Ho Chi Minh City Stock Exchange	18,804,454,644	12,365,796,822
Payable to Vietnam Securities Depository and Clearing Corporation	1,513,945,911	2,846,896,608
Payable to Hanoi Stock Exchange	1,228,840,151	1,278,727,753
Covered warrant payables issued by the Company	33,409,417,000	78,800,000
	54,956,657,706	**16,570,221,183**

As at 31 December 2025 and as at 31 December 2024, there were no trading obligations past due but not yet settled.

As at 31 December 2025 and as at 31 December 2024, there was no doubt on the Company's ability to repay these balances.

3.12 Trade payables

	As at	
	31.12.2025 VND	31.12.2024 VND
Payables for purchases of listed securities on stock exchanges	105,364,239,280	41,092,870,000
Payables for purchases of goods and services	976,867,825	229,119,000
Payables for covered warrants	115,288,000	-
	106,456,395,105	**41,321,989,000**

As at 31 December 2025 and as at 31 December 2024, the Company had no trade payables due to related parties.

As at 31 December 2025 and as at 31 December 2024, there were no payables past due but not yet settled.

As at 31 December 2025 and as at 31 December 2024, there was no doubt on the Company's ability to repay these balances.

3.13 Customers' advances

These balances are mainly advances for service-related activities.

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FOR THE YEAR ENDED 31 DECEMBER 2025

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3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (Continued)

3.14 Taxes and other payables to the State

	As at	
	31.12.2025 VND	31.12.2024 VND
Corporate income tax – current	188,524,588,792	35,884,665,831
Personal income tax withheld and paid on behalf of investors	33,087,316,245	26,384,786,101
Personal income tax	3,652,740,507	2,139,505,020
Value added tax	4,402,230,995	59,206,353
	229,666,876,539	**64,468,163,305**

Movements in tax and other payables to the State during the year were as follows:

	As at 1.1.2025 VND	Incurred VND	Paid VND	As at 31.12.2025 VND
Corporate income tax – current	35,884,665,831	306,186,312,326	(153,546,389,365)	188,524,588,792
Personal income tax withheld and paid on behalf of investors	26,384,786,101	521,785,339,915	(515,082,809,771)	33,087,316,245
Personal income tax	2,139,505,020	94,005,143,431	(92,491,907,944)	3,652,740,507
Value added tax	59,206,353	6,878,004,969	(2,534,980,327)	4,402,230,995
	64,468,163,305	**928,854,800,641**	**(763,656,087,407)**	**229,666,876,539**

3.15 Accrued expenses

	As at	
	31.12.2025 VND	31.12.2024 VND
Interests on borrowings	67,436,361,790	74,924,495,936
Others	4,874,823,170	948,762,078
	72,311,184,960	**75,873,258,014**

3.16 Other payables

	As at	
	31.12.2025 VND	31.12.2024 VND
Operation fund of the Board of Directors (i) (Note 8(b))	8,168,624,110	8,168,624,110
Deposit to secure contractual obligations (ii)	172,000,000,000	66,386,645,820
Dividends payable to shareholders (iii)	426,828,303,290	1,725,373,040
Other payables	1,836,805,219	1,576,734,463
	608,833,732,619	**77,857,377,433**

(i) Appropriation to the BOD's operating fund was approved in the Annual General Meeting of Shareholders on 19 April 2017 and aimed for social charity activities.

(ii) Representing the deposit the Company received from a customer in relation to securities purchases and is determined based on the quantity of securities.

(iii) Details of movements in dividends payable to shareholders are as follows:

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Opening balance	1,725,373,040	2,768,953,340
Cash dividend declared during the year	604,574,870,000	176,760,000,000
In which		
1st interim dividend of 2024 (Note 7.1(iv))	-	176,760,000,000
Final dividend of 2024 (Note 7.1(vii))	179,524,870,000	-
1st interim dividend of 2025 (Note 7.1(viii))	425,050,000,000	-
Dividend paid	(179,471,939,750)	(177,803,580,300)
Ending balance	**426,828,303,290**	**1,725,373,040**

The outstanding dividend payable that has not been paid as at 31 December 2025 primarily represents the first interim dividend for 2025, which was declared on 25 December 2025 and subsequently paid on 20 January 2026. The balance of dividends that has not been paid as at 31 December 2024 was attributable to some shareholders who have not collected the dividends from the Company.

Other than (iii), there were no payables past due but not yet settled.

As at 31 December 2025 and as at 31 December 2024, there was no doubt on the Company's ability to repay these balances.

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2025

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3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (Continued)

3.17 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The offset amounts are as follows:

	As at	
	31.12.2025 VND	31.12.2024 VND
Deferred income tax assets to be recovered within 12 months (i)	3,060,478,049	832,751,998
Deferred income tax liabilities payable within 12 months (ii)	(673,913,560,454)	(610,180,802,012)
	(670,853,082,405)	**(609,348,050,014)**

Movements in deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, were as follows:

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Opening balance	(609,348,050,014)	(418,133,081,941)
Credited to profit or loss (Note 5.6)	18,921,271,391	(39,011,516)
Recognised directly in equity	(80,426,303,782)	(191,175,956,557)
Closing balance	**(670,853,082,405)**	**(609,348,050,014)**

(i) Details of deferred income tax assets are as below:

	As at	
	31.12.2025 VND	31.12.2024 VND
Deductible temporary differences:		
Hedging costs	387,150,837	-
Revaluation losses of FVTPL financial assets (Note 5.2(a))	-	1,993,934,401
Provisions for margin loans (Note 3.3)	2,169,825,587	2,169,825,587
Revaluation gains of issued covered warrant (Note 5.2(b))	12,745,413,817	-
	15,302,390,241	**4,163,759,988**
At tax rate of 20%:		
Deferred income tax assets to be recovered within 12 months	**3,060,478,049**	**832,751,998**

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(ii) Details of deferred income tax liabilities are as below:

	As at	
	31.12.2025 VND	31.12.2024 VND
Taxable temporary differences:		
Accrued interest receivable	-	81,377,661,058
Hedging costs from swap contracts	-	3,976,818,207
Revaluation losses of FVTPL financial assets (Note 5.2(a))	1,886,752,568	-
Revaluation gains of AFS financial assets (Note 3.19)	3,367,681,049,707	2,965,549,530,795
	3,369,567,802,275	**3,050,904,010,060**
At tax rate of 20%:		
Deferred income tax liabilities payable within 12 months	**673,913,560,454**	**610,180,802,012**

The Company used a tax rate of 20% in year 2025 (year 2024: 20%) to determine deferred income tax assets and deferred income tax liabilities.

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2025

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3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (Continued)

3.18 Owners' capital

(a) Number of shares

	As at	
	31.12.2025 VND	31.12.2024 VND
Number of shares registered	850,100,000	718,099,480
Number of shares issued	850,100,000	718,099,480
Number of shares in issue	**850,100,000**	**718,099,480**

As at 31 December 2025 and as at 31 December 2024, all of the Company's shares are ordinary shares. Each ordinary share has a par value of VND10,000. Each share is entitled to one vote at the Company's shareholders' meetings. Shareholders are entitled to dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

(b) Details of shareholding

	As at 31.12.2025		As at 31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Mr. To Hai	129,139,403	15.19	128,889,403	17.95
Other shareholders	720,960,597	84.81	589,210,077	82.05
Number of shares	**850,100,000**	**100.00**	**718,099,480**	**100.00**

(c) Movement in share capital

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Opening quantity	718,099,480	437,500,000
New shares issued	132,000,520	280,599,480
Closing quantity	**850,100,000**	**718,099,480**

3.19 Revaluation reserve

	As at	
	31.12.2025 VND	31.12.2024 VND
Revaluation gains of AFS financial assets (Note 3.2(c))	3,367,681,049,707	2,965,549,530,795
Adjusted for: Deferred tax liabilities	(673,536,209,941)	(593,109,906,159)
	2,694,144,839,766	**2,372,439,624,636**

The movement in revaluation reserve during the year is as follows:

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Opening balance	2,372,439,624,636	1,607,735,798,409
Recognised in equity	321,705,215,130	764,703,826,227
Closing balance	**2,694,144,839,766**	**2,372,439,624,636**

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FOR THE YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (Continued)

3.20 Undistributed earnings

Movements in undistributed earnings during the year are as follows:

	As at 1.1.2025 VND	Profit/(loss) for the year VND	Dividend declared (Note 7.1) VND	As at 31.12.2025 VND
Realised profit after tax	798,326,170,747	1,349,046,288,437	(604,574,870,000)	1,542,797,589,184
Unrealised loss	(1,595,147,522)	(7,091,781,479)	-	(8,686,929,001)
Undistributed earning	**796,731,023,225**	**1,341,954,506,958**	**(604,574,870,000)**	**1,534,110,660,183**

Movements in undistributed earnings during the prior year are as follows:

	As at 1.1.2024 VND	Profit/(loss) for the year VND	Dividend declared (Note 7.1) VND	Capital increase from undistributed earnings	As at 31.12.2024 VND
Realised profit after tax	1,307,134,594,788	912,649,847,107	(176,760,000,000)	(1,244,698,271,148)	798,326,170,747
Unrealised profit/(loss)	362,586,292	(1,957,733,814)	-	-	(1,595,147,522)
Undistributed earning	**1,307,497,181,080**	**910,692,113,293**	**(176,760,000,000)**	**(1,244,698,271,148)**	**796,731,023,225**

NOTES TO THE FINANCIAL STATEMENTS

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4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS

4.1 Foreign currencies

Included in cash and cash equivalents are balances held in foreign currencies as follows:

	As at	
	31.12.2025	31.12.2024
Original amount		
US Dollar	951,565	458,651
British Pound	139,187	120,926
Euro	19,731	19,672
Convert to VND		
US Dollar	25,105,306,118	11,045,962,865
British Pound	4,902,974,267	3,724,041,038
Euro	604,491,676	488,254,713
	30,612,772,061	**15,258,258,616**

4.2 Number of shares in issue

	As at	
	31.12.2025	31.12.2024
Ordinary shares		
Quantity in issue under 1 year	132,000,520	280,599,480
Quantity in issue for 1 year or more	718,099,480	437,500,000
	850,100,000	**718,099,480**

4.3 Securities listed/registered at Vietnam Securities Depository and Clearing Corporation

	As at	
	31.12.2025	31.12.2024
Financial assets (quantity)		
Freely traded securities	267,741,073	81,495,800
Restricted securities	-	4,400,000
Pledged securities	25,800,000	33,100,000
Suspended securities	-	44,557
Securities awaiting settlement	1,247,300	8,852,182
	294,788,373	**127,892,539**

4.4 Securities in custody of VSDC and not yet traded

	As at	
	31.12.2025	31.12.2024
Financial assets (quantity)		
Freely traded securities	10,287	-
Suspended securities	274,200	-
	284,487	**-**

4.5 Securities purchased and awaiting settlement

	As at	
	31.12.2025	31.12.2024
Financial assets (quantity)		
Securities awaiting settlement	**2,776,500**	**1,236,788**

4.6 Securities not in custody of VSDC

	As at	
	31.12.2025	31.12.2024
Financial assets (quantity)		
Freely traded securities	**19,341,955**	**19,292,856**

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4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS (Continued)

4.7 Covered warrants authorised but not yet issued

Ticker symbol	Underlying security	As at 31.12.2025					
		Issue date	Maturity date	Number of covered warrants authorised for issue	Number of covered warrants cancelled	Number of covered warrants issued	Number of covered warrants authorised but not yet issued
ACB/VIETCAP/M/Au/T/A5	Asia Commercial Joint Stock Bank (ACB)	24.11.2025	26.05.2026	5,000,000	-	53,000	**4,947,000**
DGC/VIETCAP/M/Au/T/A1	Duc Giang Chemicals Group Joint Stock Company (DGC)	24.11.2025	26.05.2026	5,000,000	-	1,519,000	**3,481,000**
FPT/VIETCAP/M/Au/T/A8	FPT Corporation (FPT)	24.11.2025	26.05.2026	5,000,000	-	109,200	**4,890,800**
HDB/VIETCAP/M/Au/T/A3	Ho Chi Minh City Development Joint Stock Commercial Bank (HDB)	24.11.2025	26.05.2026	5,000,000	-	111,200	**4,888,800**
HPG/VIETCAP/M/Au/T/A8	Hoa Phat Group Joint Stock Company (HPG)	24.11.2025	26.05.2026	5,000,000	-	15,700	**4,984,300**
LPB/VIETCAP/M/Au/T/A1	Vietnam Prosperity Joint Stock Commercial Bank (LPB)	24.11.2025	26.05.2026	5,000,000	-	13,800	**4,986,200**
MBB/VIETCAP/M/Au/T/A7	Military Commercial Joint Stock Bank (MBB)	24.11.2025	26.05.2026	5,000,000	-	546,300	**4,453,700**
MSN/VIETCAP/M/Au/T/A8	Masan Group Corporation (MSN)	24.11.2025	26.05.2026	5,000,000	-	239,500	**4,760,500**
MWG/VIETCAP/M/Au/T/A10	Mobile World Investment Corporation (MWG)	24.11.2025	26.05.2026	5,000,000	-	16,800	**4,983,200**
SHB/VIETCAP/M/Au/T/A1	Saigon – Hanoi Commercial Joint Stock Bank (SHB)	24.11.2025	26.05.2026	5,000,000	-	1,651,800	**3,348,200**
STB/VIETCAP/M/Au/T/A7	Saigon Thuong Tin Commercial Joint Stock Bank (STB)	24.11.2025	26.05.2026	5,000,000	-	53,400	**4,946,600**
TCB/VIETCAP/M/Au/T/A7	Vietnam Technological and Commercial Joint Stock Bank (TCB)	24.11.2025	26.05.2026	5,000,000	-	14,700	**4,985,300**
TPB/VIETCAP/M/Au/T/A4	Tien Phong Commercial Joint Stock Bank (TPB)	24.11.2025	26.05.2026	5,000,000	-	251,600	**4,748,400**
VHM/VIETCAP/M/Au/T/A5	Vinhomes Joint Stock Company (VHM)	24.11.2025	26.05.2026	5,000,000	-	3,986,200	**1,013,800**
VIB/VIETCAP/M/Au/T/A4	Vietnam International Commercial Joint Stock Bank (VIB)	24.11.2025	26.05.2026	5,000,000	-	228,100	**4,771,900**
VIC/VIETCAP/M/Au/T/A4	Vingroup Joint Stock Company (VIC)	24.11.2025	26.05.2026	5,000,000	-	188,500	**4,811,500**
VJC/VIETCAP/M/Au/T/A2	Vietjet Aviation Joint Stock Company (VJC)	24.11.2025	26.05.2026	5,000,000	-	1,435,700	**3,564,300**
VNM/VIETCAP/M/Au/T/A6	Vietnam Dairy Products Joint Stock Company (VNM)	24.11.2025	26.05.2026	5,000,000	-	49,200	**4,950,800**
VPB/VIETCAP/M/Au/T/A8	Vietnam Prosperity Joint Stock Commercial Bank (VPB)	24.11.2025	26.05.2026	5,000,000	-	22,000	**4,978,000**
VRE/VIETCAP/M/Au/T/A5	Vincom Retail Joint Stock Company (VRE)	24.11.2025	26.05.2026	5,000,000	-	2,861,000	**2,139,000**
				100,000,000	**-**	**13,366,700**	**86,633,300**

4.8 Futures

Futures positions which are still open as at reporting date are as follows:

Contract code	First trading date	Last trading date	As at 31.12.2025			As at 31.12.2024		
			Number of contracts	Closing settlement price	Open short position (*) VND	Number of contracts	Closing settlement price	Open short position (*) VND
41I1G1000	21.11.2025	15.01.2026	262	2,029.0	53,159,800,000	-	-	-
VN30F2501	22.11.2024	16.01.2025	-	-	-	2,795	345.5	376,067,250,000
					53,159,800,000			**376,067,250,000**

(*) Multiplier is VND100,000 per contract.

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FOR THE YEAR ENDED 31 DECEMBER 2025

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

5.1 Net realised gain on disposals of FVTPL financial assets and coverred warrants

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Realised gains on disposal of FVTPL financial assets	**2,349,486,722,018**	**1,759,391,703,072**
In which:		
Underlying securities	1,693,554,763,392	1,190,136,325,549
Derivatives	648,332,747,000	552,427,198,000
Covered warrants redeemed	1,224,988,453	1,732,644,137
Covered warrants expired	6,374,223,173	15,095,535,386
Realised losses on disposal of FVTPL financial assets	**(1,527,071,365,220)**	**(987,732,073,189)**
In which:		
Underlying securities	(825,889,393,611)	(567,073,543,850)
Derivatives	(677,207,836,000)	(412,801,366,000)
Covered warrants redeemed	(4,921,910,006)	(6,825,791,848)
Covered warrants expired	(19,052,225,603)	(1,031,371,491)
Net realised gains	**822,415,356,798**	**771,659,629,883**

5.1 Net realised gain on disposals of FVTPL financial assets and coverred warrants (Continued)

Details by category are as follows:

	Quantity disposed	Sales proceeds VND	Costs of disposals (*) VND	Realised gains/(losses) in current year VND	Realised gains/(losses) in prior year VND
Shares	1,083,248,863	43,608,610,366,099	42,874,486,831,709	734,123,534,390	552,871,565,426
Bonds	247,278,289	33,282,002,535,246	33,192,179,748,004	89,822,787,242	5,781,999,943
Fund certificates	87,299,600	2,423,036,829,691	2,382,497,399,669	40,539,430,022	69,976,021,596
Certificates of deposit	5,000,100	1,547,304,352,966	1,544,124,734,839	3,179,618,127	(5,566,805,266)
Net realised gain on disposal of underlying securities				867,665,369,781	623,062,781,699
Net realised (loss)/gain on futures position				(28,875,089,000)	139,625,832,000
Net loss on redemption of covered warrants issued by the Company				(3,696,921,553)	(5,093,147,711)
Net (loss)/gain on expiry of covered warrants issued by the Company				(12,678,002,430)	14,064,163,895
				822,415,356,798	**771,659,629,883**

(*) Costs of underlying securities are determined using the weighted average method up to the end of the respective trading date.

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FOR THE YEAR ENDED 31 DECEMBER 2025

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (Continued)

5.2 Revaluation result of FVTPL financial assets and covered warrants liabilities

(a) Revaluation result of FVTPL financial assets

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
(Decrease)/increase in upward revaluation	(835,246,954)	3,852,617,324
Decrease/(increase) downward revaluation	4,715,933,923	(2,915,102,004)
	3,880,686,969	**937,515,320**

Details of revaluation of FVTPL financial assets by category are as follows:

	Cost VND	Market value/fair value VND	Accumulated revaluation gains/(losses) at as 31.12.2025 VND	Accumulated revaluation gains/(losses) as at 31.12.2024 VND	Credited to profit or loss VND
Listed shares and shares traded on UPCoM	45,416,078,519	44,981,700,000	(434,378,519)	(3,890,287,672)	3,455,909,153
Listed bonds	1,500,980,250,000	1,500,980,250,000	-	-	-
Listed fund certificates	55,405,161,913	57,726,293,000	2,321,131,087	1,896,353,271	424,777,816
Unlisted bonds	634,260,618,416	634,260,618,416	-	-	-
	2,236,062,108,848	**2,237,948,861,416**	**1,886,752,568**	**(1,993,934,401)**	**3,880,686,969**

(b) Revaluation result of covered warrants liabilities

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Increase/(decrease) in downward revaluation	225,066,939	(3,384,682,584)
Increase in upward revaluation	(12,970,480,756)	-
	(12,745,413,817)	**(3,384,682,584)**

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5.3 Dividends and interest income from FVTPL and AFS financial assets

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Dividends and interest income from FVTPL financial assets	**7,401,731,970**	**18,755,182,732**
Dividend income	7,091,646,700	10,260,479,000
Interest income	310,085,270	8,494,703,732
Dividend income from AFS financial assets	**277,121,231,575**	**225,002,928,869**
Dividend income	208,997,737,125	191,276,467,714
Coupon	68,123,494,450	33,726,461,155
	284,522,963,545	**243,758,111,601**

5.4 Financial expenses

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Exchange rate differences	6,342,969,044	14,645,503,769
Realised	5,955,818,207	18,622,321,976
Unrealised	387,150,837	(3,976,818,207)
Interest expenses	**801,899,019,138**	**764,124,674,808**
Syndicated loan arrangement and hedging costs	**45,457,959,198**	**18,733,784,327**
	853,699,947,380	**797,503,962,904**

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5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (Continued)

5.5 General and administrative expenses

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Staff costs	77,665,210,187	77,025,406,204
Outsourced services	27,679,697,844	26,972,796,801
Provision for bad debts (Note 3.4)	6,775,200,000	4,516,800,000
Stationery expenses	3,699,335,701	3,782,866,116
Depreciation and armotisation	4,596,510,937	2,385,473,605
Other expenses	24,472,213,979	30,017,412,237
	144,888,168,648	**144,700,754,963**

5.6 Corporate income tax

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Accounting profit before tax	1,629,219,547,893	1,089,337,104,906
Tax calculated at a rate of 20%:	325,843,909,579	217,867,420,981
Adjustment:		
Non-taxable income	(43,217,876,765)	(40,307,389,343)
Non-deductible expenses	1,333,588,293	1,084,959,975
Under-provisions of previous years	3,305,419,828	-
Corporate income tax charge (*)	**287,265,040,935**	**178,644,991,613**
Charged/(credited) to profit or loss:		
Corporate income tax – current	306,186,312,326	178,605,980,097
Corporate income tax – deferred (Note 3.17)	(18,921,271,391)	39,011,516
	287,265,040,935	**178,644,991,613**

(*) The corporate income tax charge for the year is based on estimated taxable income and is subject to review and possible adjustment by the tax authorities.

5.7 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares.

Other comprehensive income is not included in earnings to calculate earnings per shares due to the absence of detailed guidance from the authority.

	For the year ended	
	31.12.2025	31.12.2024
Accounting profit after tax attributable to ordinary shareholders (VND)	1,341,954,506,958	910,692,113,293
Net profit after tax attributable to ordinary shareholders (VND)	1,341,954,506,958	910,692,113,293
Weighted average number of ordinary shares in issue (share)	723,738,084	591,465,044
Basic earnings per share (VND)	**1,854**	**1,540**

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

6 NOTES TO THE STATEMENT OF CASH FLOWS

6.1 Proceeds from borrowings

Proceeds from borrowings are loan drawdowns (Note 3.10).

6.2 Repayments of principals of borrowings

Repayments of borrowings are loan repayments and bond repayments (Note 3.10).

6.3 Major non-cash transactions affecting the statement of cash flows

	For the year ended	
	31.12.2025	31.12.2024
Divided declared but not yet paid	425,050,000,000	-

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7 NOTES TO THE STATEMENT OF CHANGES IN EQUITY

7.1 Details of changes in equity

Details of changes in equity during the year are as follows:

	Share capital VND	Share premium VND	Revaluation reserve VND	Supplementary capital reserve VND	Undistributed earnings VND	Total VND
As at 1.1.2024	**4,375,000,000,000**	**13,500,198,000**	**1,607,735,798,409**	**67,496,330,852**	**1,307,497,181,080**	**7,371,229,508,341**
Post-tax profit for the year	-	-	-	-	910,692,113,293	**910,692,113,293**
Revaluation of AFS financial assets	-	-	764,703,826,227	-	-	**764,703,826,227**
Shares issued under ESOP programme (i)	44,000,000,000	8,800,000,000	-	-	-	**52,800,000,000**
Increase share capital from private issue (ii)	1,436,300,000,000	2,585,340,000,000	-	-	-	**4,021,640,000,000**
Increase share capital from equity (iii)	1,325,694,800,000	(13,500,198,000)	-	(67,496,330,852)	(1,244,698,271,148)	**-**
Interim dividend of the year 2024 (iv)	-	-	-	-	(176,760,000,000)	**(176,760,000,000)**
As at 31.12.2024	**7,180,994,800,000**	**2,594,140,000,000**	**2,372,439,624,636**	**-**	**796,731,023,225**	**12,944,305,447,861**
Post-tax profit for the year	-	-	-	-	1,341,954,506,958	**1,341,954,506,958**
Revaluation of AFS financial assets	-	-	321,705,215,130	-	-	**321,705,215,130**
Shares issued under ESOP programme (v)	45,005,200,000	9,001,040,000	-	-	-	**54,006,240,000**
Increase share capital from private issue (vi)	1,275,000,000,000	2,677,500,000,000	-	-	-	**3,952,500,000,000**
Final dividend of the year 2024 (vii)	-	-	-	-	(179,524,870,000)	**(179,524,870,000)**
Interim dividend of the year 2025 (viii)	-	-	-	-	(425,050,000,000)	**(425,050,000,000)**
As at 31.12.2025	**8,501,000,000,000**	**5,280,641,040,000**	**2,694,144,839,766**	**-**	**1,534,110,660,183**	**18,009,896,539,949**

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7 NOTES TO THE STATEMENT OF CHANGES IN EQUITY (Continued)

7.1 Details of changes in equity (Continued)

(i) According to the Resolution of the Annual General Meeting of Shareholders on 2 April 2024 and the Resolution of the BOD dated 22 April 2024, the Company issued 4,400,000 ordinary shares under ESOP programme on 27 June 2024 which was confirmed by the State Securities Commission on 27 June 2024 according to Official Letter No. 3987/UBCK-QLKD. The Company accounted for the difference between the par value of VND10,000 per share and the issue price of VND12,000 as share premium. The issued shares are restricted for one (1) year since the issue date.

(ii) According to the Resolution of the Annual General Meeting of Shareholders on 2 April 2024 and the Resolution of the BOD dated 26 September 2024, the Company issued 143,630,000 ordinary shares under private issue on 11 November 2024 which was confirmed by the State Securities Commission on 15 November 2024 according to Official Letter No. 7750/UBCK-QLKD. The Company accounted for the difference between the par value of VND10,000 per share and the issue price of VND28,000 as share premium. The issued shares are restricted for one (1) year since the issue date.

(iii) The Resolution of Annual General Meeting of Shareholders dated 2 April 2024 and the Resolution of the BOD dated 4 July 2024 approved the share issue plan to increase the Company's charter capital from undistributed retained earnings, through a rights issue to existing shareholders at the ratio of 10:3, in which a shareholder holding 10 existing shares would be entitled to 3 new shares. Accordingly, the Company issued an additional 132,569,480 shares on 13 September 2024.

(iv) According to the Resolution of Annual General Meeting of Shareholders dated 2 April 2024, the planned dividend payout ratio of 2024 is 5% - 10%. Accordingly, the Resolution of the BOD dated 5 August 2024 approved the first interim dividend of 2024 at 4% (equivalent to VND400 per share) of the Company's charter capital of VND4,419,000,000,000 and to be settled in cash to shareholders in the final registry as at 16 August 2024. The settlement date was 30 August 2024.

(v) According to the Resolution of the Annual General Meeting of Shareholders on 1 April 2025 and the Resolution of the BOD dated 20 May 2025, the Company issued 4,500,520 ordinary shares under ESOP programme on 11 July 2025 which was confirmed by the State Securities Commission on 11 July 2025 according to Official Letter No. 3339/UBCK-QLKD. The Company accounted for the difference between the par value of VND10,000 per share and the issue price of VND12,000 as share premium. The issued shares are restricted for one (1) year since the issue date.

(vi) According to the Resolution of the Extraordinary General Meeting dated 7 November 2025 and the Resolution of the Board of Directors dated 14 November 2025, the Company issued 127,500,000 ordinary shares under private issue on 22 December 2025 which was confirmed by the State Securities Commission on 22 December 2025 according to Official Letter No. 9120/UBCK-QLKD. The Company accounted for the difference between the par value of VND10,000 per share and the issue price of VND31,000 as share premium. The issued shares are restricted to transfer within one (1) year since the issuance date, except transfers among professional investors or specific transfers regulated by laws.

(vii) According to the Resolution of Annual General Meeting of Shareholders dated 2 April 2024, the planned dividend payout ratio of the year 2024 is 5% - 10%. Accordingly, the BOD issued the Resolution of No. 01/2025/NQ.HĐQT.VIETCAP dated 20 January 2025 approved the second interim dividend of 2024 at 2.5% (equivalent to VND250 per share) of the Company's charter capital of VND7,180,994,800,000 and to be settled in cash to shareholders in the final registry as at 7 February 2025. The settlement date was 17 February 2025.

(viii) According to the Resolution of Annual General Meeting of Shareholders dated 1 April 2025, the planned dividend payout ratio of the year 2025 is 5% - 10%. Accordingly, the BOD issued the Resolution dated 25 December 2025 approved the first interim dividend of 2025 at 5% (equivalent to VND500 per share) from the Company's undistributed profit after tax as at 30 September 2025 and to be settled in cash to shareholders in the final registry as at 9 January 2026. The settlement date was 20 January 2026.

7.2 Distributed earnings

	For the year ended 31.12.2025 VND	31.12.2024 VND
Undistributed earnings brought forward (Note 3.20)	798,326,170,747	1,307,134,594,788
Realised profits incurred in the year (Note 3.20)	1,349,046,288,437	912,649,847,107
Capital increase from owners' equity	-	(1,244,698,271,148)
Distributed profits during the year	(604,574,870,000)	(176,760,000,000)
Remaining distributable profits to shareholders	**1,542,797,589,184**	**798,326,170,747**
Distributed profits during the year	604,574,870,000	176,760,000,000
Income tax withheld	(6,455,925,751)	(6,834,160,280)
Net amount distributed to shareholders	**598,118,944,249**	**169,925,839,720**

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8 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below:

Related party	Relationship
Viet Capital Commercial Joint Stock Bank	Under common member of the Board of Directors ("BOD") (until 26 December 2025) (*)
Viet Capital Asset Management JSC (VCAM)	Under common member of BOD
Viet Capital Balanced Fund	Under common member of BOD
LOF International Dairy Products JSC (IDP)	Under common member of BOD
Board of Directors, Board of Supervision and Board of Management	Key management and Board of Management

(*) According to the Resolution of the Extraordinary General Meeting of Viet Capital Commercial Joint Stock Bank dated 26 December 2025, Ms. Nguyen Thanh Phuong resigned from her position as Vice Chairperson of the BOD.

(a) Related party transactions

The primary transactions with related parties incurred in the year are:

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Viet Capital Commercial Joint Stock Bank		
Revenue on brokerage services, custody services and other services	758,617,228	80,188,969
Viet Capital Asset Management JSC		
Revenue on brokerage services and custody services	21,781,172	231,909,242
Viet Capital Balanced Fund		
Revenue on brokerage services	60,481,706	36,820,374
LOF International Dairy Products JSC		
Revenue on brokerage services and consultancy services	502,042,522	-
Key management compensation		
Salary and other benefits (**)	29,610,480,000	19,702,580,000

(**) Details of salaries and remunerations of certain key management are as follows:

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Remuneration of the independent members of BoD (***)		
Mr. Nguyen Lan Trung Anh	240,000,000	240,000,000
Ms. Nguyen Viet Hoa	240,000,000	240,000,000
Mr. Le Pham Ngoc Phuong	-	60,000,000
Mr. Le Ngoc Khanh	240,000,000	180,000,000
Remuneration of the Board of Supervision		
Ms. Bui Thi Minh Nguyet	60,000,000	60,000,000
Ms. Truong Thi Huyen Trang	60,000,000	60,000,000
Ms. Mai Thi Thanh Trang	240,000,000	240,000,000
Remuneration of the Board of Management		
Mr. To Hai	7,437,446,000	5,753,412,000
Mr. Dinh Quang Hoan	6,105,860,000	4,513,412,000
Mr. Nguyen Quang Bao	6,527,032,000	4,513,412,000
Mr. Doan Minh Thien	7,527,032,000	3,842,344,000
Ms. Ton Minh Phuong	538,672,000	-
Mr. Tuan Nhan	394,438,000	-

(***) The non-independent members of the Board of Directors did not receive remuneration from the Company.

(b) Year end balances with related parties

	As at	
	31.12.2025 VND	31.12.2024 VND
LOF International Dairy Products JSC		
Service fee receivables	552,246,774	-
Board of Directors		
Operation fund of the Board of Directors (Note 3.16)	8,168,624,110	8,168,624,110

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9 SEGMENT REPORTING

The Board of Management of the Company determines that the decisions of the Company are based primarily on the types of services provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

(a) Geographical segments

The principal activities of the Company are carried out within Vietnam territory. Risks and returns of the Company are not materially affected by distinctions between geographical areas. On these grounds, the Board of Management determines that the Company has only one geographical segment.

(b) Business segments

Brokerage and services segment generates revenue and incurs expenses related to securities brokerages, underwriting, agency, custody and other securities services.

Proprietary trading segment generates revenue and incurs expenses related to FVTPL financial assets, AFS financial assets, and derivatives.

Lending segment generates revenue and incurs expenses related to margin loans, trading advances and HTM financial assets.

Consulting segment generates revenue and incurs expenses related to financial consultancy service and investment consultancy service.

Income and expenses based on the Company's business activity segments are as follows:

	For the year ended 31 December 2025				
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consulting VND	Total VND
Revenue and income (*)	1,015,433,695,029	2,633,399,505,548	1,248,994,163,654	82,374,160,877	**4,980,201,525,108**
Expenses	(744,467,960,177)	(1,939,723,842,716)	(493,612,633,139)	(66,876,026,406)	**(3,244,680,462,438)**
In which:					
Direct cash expenses	(690,735,176,972)	(1,578,240,475,817)	-	(62,228,646,963)	**(2,331,204,299,752)**
Total depreciation and amortisation of fixed assets	(9,563,525,407)	-	-	(267,040,624)	**(9,830,566,031)**
Allocation of long-term and short-term prepaid expenses	(44,169,257,798)	(1,396,052,658)	-	(4,380,338,819)	**(49,945,649,275)**
Other allocated expenses	-	(360,087,314,241)	(493,612,633,139)	-	**(853,699,947,380)**
Segment result	270,965,734,852	693,675,662,832	755,381,530,515	15,498,134,471	**1,735,521,062,670**
Net financial income					**23,169,869,420**
General and administrative expenses					**(144,888,168,648)**
Net other income					**15,416,784,451**
Operating result					**1,629,219,547,893**

(*) All revenue is from services rendered to external customers, and all income is generated from transactions with external partners.

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9 SEGMENT REPORTING (Continued)

(b) **Business segments (Continued)**

	For the year ended 31 December 2024				
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consulting VND	Total VND
Revenue and income (*)	745,227,835,560	2,003,617,749,413	896,090,676,508	50,589,073,989	**3,695,525,335,470**
Expenses	(612,973,863,693)	(1,397,755,430,567)	(441,306,819,791)	(62,869,871,382)	**(2,514,905,985,433)**
In which:					
Direct cash expenses	(561,598,078,310)	(1,040,184,036,211)	-	(58,395,462,842)	**(1,660,177,577,363)**
Total depreciation and amortisation of fixed assets	(8,105,805,185)	-	-	(259,915,848)	**(8,365,721,033)**
Allocation of long-term and short-term prepaid expenses	(43,269,980,198)	(1,374,251,243)	-	(4,214,492,692)	**(48,858,724,133)**
Other allocated expenses	-	(356,197,143,113)	(441,306,819,791)	-	**(797,503,962,904)**
Segment result	132,253,971,867	605,862,318,846	454,783,856,717	(12,280,797,393)	**1,180,619,350,037**
Net financial income					**50,633,205,857**
General and administrative expenses					**(144,700,754,963)**
Net other income					**2,785,303,975**
Operating result					**1,089,337,104,906**

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9 SEGMENT REPORTING (Continued)

(b) **Business segments (Continued)**

Assets and liabilities based on the Company's business activity segments are as follows:

	As at 31 December 2025				
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consulting VND	Total VND
Segment assets	113,063,407,033	17,323,065,576,293	18,523,614,645,006	2,719,652,052	**35,962,463,280,384**
Unallocated assets					**43,401,555,431**
Total assets					**36,005,864,835,815**
Segment liabilities	351,029,788,939	7,353,965,306,383	8,888,027,329,843	20,094,366,595	**16,613,116,791,760**
Unallocated liabilities					**1,382,851,504,106**
Total liabilities					**17,995,968,295,866**
Total expense incurred for purchases of fixed assets					**33,681,790,134**
In which:					
Fixed assets in segments	14,161,450,577	-	-	479,247,675	**14,640,698,252**
Fixed assets in unallocated assets					**19,041,091,882**

	As at 31 December 2024				
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consulting VND	Total VND
Segment assets	91,660,885,548	11,916,965,680,584	14,459,472,591,489	8,023,018,700	**26,476,122,176,321**
Unallocated assets					**116,002,302,919**
Total assets					**26,592,124,479,240**
Segment liabilities	214,535,354,577	5,940,751,893,355	6,750,425,665,473	21,579,482,686	**12,927,292,396,091**
Unallocated liabilities					**720,526,635,288**
Total liabilities					**13,647,819,031,379**
Total expense incurred for purchases of fixed assets					**13,185,680,625**
In which:					
Fixed assets in segments	12,401,579,815	-	-	507,574,548	**12,909,154,363**
Fixed assets in unallocated assets					**276,526,262**

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2025

10 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to financial risks including market risk, credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise the adverse effect of these risks on the Company's performance.

The Board of Management of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Board of Management establishes the detailed policies such as risk identification and measurement, investment strategy and limits. Risk management policies and systems are reviewed regularly to tackle the changes and align to market trends.

Financial risk management is carried out by finance personnel. The finance personnel measure actual exposures against the limits set and prepare periodical reports for the review of the Board of Management.

The information presented below is based on information received from the Board of Management.

(a) Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company, resulting in a financial loss to the Company. It arises principally from cash at banks, debt instruments, receivables and other assets.

The maximum exposure to credit risk equals the total of carrying amounts of balances exposed to credit risk before provision, collateral held or other credit enhancements, in particular:

	As at	
	31.12.2025 VND	31.12.2024 VND
Cash and cash equivalents (Note 3.1)	**3,213,255,401,566**	**4,742,629,096,608**
Demand deposits	3,213,255,401,566	4,742,629,096,608
Financial assets at fair value through profit or loss ("FVTPL") (Note 3.2(a))	**2,135,240,868,416**	**628,581,768,726**
Government bond	1,500,980,250,000	-
Corporate bonds	634,260,618,416	628,581,768,726
Held-to-maturity (HTM) investments (Note 3.2(b))	**412,000,000,000**	**598,000,000,000**
Term deposits	300,000,000,000	501,000,000,000
Security deposit for covered warrants issued	112,000,000,000	97,000,000,000
Available-for-sale financial assets ("AFS") (Note 3.2(c))	**1,679,426,038,550**	**543,463,535,000**
Corporate bonds	1,679,426,038,550	543,463,535,000

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(a) Credit risk (Continued)

Credit risk exposure (Continued)

	As at	
	31.12.2025 VND	31.12.2024 VND
Loans (Note 3.3)	**16,167,186,026,981**	**11,221,685,642,375**
Margin loans (*)	16,023,487,352,399	11,105,535,515,939
Trading advances	143,698,674,582	116,150,126,436
Receivables (Note 3.4)	**260,104,153,029**	**424,756,657,964**
Receivables from disposals of financial assets	69,487,189,346	307,297,301,000
Dividends and interest receivable	157,497,853,293	86,086,794,757
Service-related receivables (*)	33,119,110,390	31,372,562,207
Prepayment to suppliers (Note 3.5)	**206,613,182,020**	**92,900,000,000**
Prepayment for purchase of listed securities	206,613,182,020	92,900,000,000
Other current assets (Note 3.8(a))	**47,532,623,600**	**135,374,861,200**
Deposit for derivative trading	47,532,623,600	135,374,861,200
Other assets	**38,844,259,805**	**44,541,433,921**
Advances	184,422,002	117,700,000
Deposits in the Settlement support fund	20,000,000,000	26,170,889,959
Derivative trading Settlement Fund	10,193,330,739	10,172,976,898
Pledged assets, mortgaged assets, security deposits in long-term	8,466,507,064	8,079,867,064
Total credit risk exposure	**24,160,202,553,967**	**18,431,932,995,794**

(*) Gross of provision for doubtful debts.

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10 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

(i) Balances with credit institutions

Balances with credit institutions include demand deposits, term deposits, and accrued interest.

All bank balances are placed with credit institutions with high creditworthiness or qualified by the State as clearing settlement members. Balances with banks are continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the Board of Management. Credit risk from balances with banks is assessed as low.

As at 31 December 2025 and as at 31 December 2024, there were no balance with banks that were past due nor impaired.

(ii) Bonds

Bonds include government bonds and corporate bonds. Corporate bonds in Company's FVTPL and AFS portfolios are bonds issued by listed entities with bond issuance plans approved by the State Securities Commission. Investment appraisals related to these debt securities are approved in accordance with the Company's investment policies.

Debt securities portfolio is continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the Board of Management. Credit risk from debt securities is assessed as low.

As at 31 December 2025 and as at 31 December 2024, there was no debt security that was past due nor impaired.

(iii) Trading advances and deposit for derivative trading activities

Trading advances are collected from Vietnam Securities Depository and Clearing Corporation. Deposit for derivative trading activities is also placed with this entity.

Vietnam Securities Depository and Clearing Corporation is a state-owned entity and has no history of payment defaults.

Vietnam Securities Depository and Clearing Corporation requires its members to deposit into the Settlement support fund and the Derivative trading clearing fund to secure their trading obligations.

The securities companies may fulfil customers' securities trading orders only when the customers' balances maintain enough cash or securities and must carry out further steps to ensure payment ability prior to execution of the trades.

Credit risk from trading advances and deposit for derivative trading activities is assessed as low.

As at 31 December 2025 and as at 31 December 2024, there was no balance with Vietnam Securities Depository and Clearing Corporation that was past due nor impaired.

(iv) Margin loans

Margin loans are secured by eligible securities listed on the stock exchanges. Under the prevailing regulations on margin lending, the loan limit is set at 50% of the eligible securities' value. Ineligible securities are defined by the stock exchanges on a frequent basis. Eligible securities are approved and frequently updated by Margin lending risk management function based on several criteria including volatility and liquidity.

Customer Services department is responsible for the continuous review of margin loan report which includes balances, collateral assets and margin maintenance ratio. When the margin maintenance ratio falls below 40% (regulated level: 30%), the system alerts and the Company makes margin calls. When the margin maintenance ratio falls below 30%, the Company forcibly sells out collateral assets to collect the loans.

The market value of collateral assets as at 31 December 2025 and as at 31 December 2024 are presented in Note 3.3(a).

	As at	
	31.12.2025 VND	31.12.2024 VND
Past due and impaired	2,169,825,587	2,169,825,587
Past due but not impaired	-	-
Neither past due nor impaired	16,021,317,526,812	11,103,365,690,352
Provision made	(2,169,825,587)	(2,169,825,587)
Net balance	**16,021,317,526,812**	**11,103,365,690,352**

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10 FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

(v) Receivables

Credit exposure is restricted by transacting with counterparties with high creditworthiness and obtaining security where necessary.

As at 31 December 2025 and as at 31 December 2024, there was no receivable that exceeded 10% of the Company's equity.

Analysis of credit quality of receivables as at reporting date is as follows:

	Expired and deteriorated VND	Expired but not degraded VND	Expired and not deteriorated VND	Total VND
As at 31.12.2025				
Current	-	-	235.591.703.029	235.591.703.029
Overdue less than 1 month	-	-	-	-
Overdue for more than 3 months	24.512.450.000	-	-	24.512.450.000
	24.512.450.000	**-**	**235.591.703.029**	**260.104.153.029**
Provision made	(24.512.450.000)	-	-	(24.512.450.000)
Net balance	-	-	**235.591.703.029**	**235.591.703.029**
As at 31.12.2024				
Current	-	-	400.244.207.964	400.244.207.964
Overdue less than 1 month	-	-	-	-
Overdue for more than 3 months	24.512.450.000	-	-	24.512.450.000
	24.512.450.000	**-**	**400.244.207.964**	**424.756.657.964**
Provision made	(17.737.250.000)	-	-	(17.737.250.000)
Net balance	**6.775.200.000**	-	**400.244.207.964**	**407.019.407.964**

(b) Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in market prices. The Company's market risks include interest rate risk, currency risk and share price risk.

The Company manages this risk through sensitivity analysis of variables that would impact its financial position and performance, diversification of its investment portfolio, critical appraisal of securities within limited exposures, and hedging where necessary.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk mainly from its term deposits, investments in bonds, loans and borrowings.

The Company manages this risk through analysis of market competition in order to obtain the most favourable interest rate for its intended operations while still staying within limited exposures.

The Company's term deposits, investments in bonds, loans and borrowings are at fixed rates and held for short-term purposes, therefore interest rate risk is minimal. The Company's borrowings in USD are at SOFR floating rates and held for short-term purposes, therefore interest rate risk is minimal.

- Market price risk

Shares held by the Company in its financial asset portfolio, open positions in futures, and covered warrants issued by the Company are affected by market risk due to the uncertainty in the future value of these shares. The Company manages its share price risk by setting up investment limits and hedging where necessary. The Investment Committee of the Company also takes part in appraisal and approval of investment in shares and issuance of covered warrants.

As at 31 December 2025, had the prices of securities increased/decreased by 10% with all other variables being held constant (including tax rate), the Company's profit before tax for the year would have been higher/lower by VND1,613,877,600 (as at 31 December 2024: higher/lower by VND15,847,550,150).

- Currency risk

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. The Company manages its currency risk by continuously monitoring foreign exchange rates and thereby timely updating its forecast of cashflows in foreign currencies and entered into cross currency swaps contracts (Note 3.10).

The Company's operations are exposed to risk of certain currencies, mainly the United States Dollar ("USD").

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10 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market risk (Continued)

The Company's currency exposure to the USD is as follows:

	Original currency USD		Equivalent to VND	
	31.12.2025 VND	31.12.2024 VND	31.12.2025 VND	31.12.2024 VND
Financial assets				
Cash	951,565	458,651	25,105,306,118	11,045,962,865
Financial liabilities				
Borrowings (unhedged portion)	(20,000,000)	-	(527,505,000,000)	-
Net financial (liability)/asset	**(19,048,435)**	**458,651**	**(502,399,693,882)**	**11,045,962,865**
Net currency exposure	**(19,048,435)**	**458,651**	**(502,399,693,882)**	**11,045,962,865**

As at 31 December 2025, had the USD strengthened/weakened by 10% (estimated % change in exchange rate) against the VND with all other variables being held constant, the Company's profit before tax for the year would have been lower/higher by VND50,239,969,388 respectively (as at 31 December 2024: higher/lower by VND1,104,596,287 respectively) as a result of increase/decrease in foreign exchange losses on translation of USD-denominated financial instruments.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty or fail to perform its financial obligations.

The Company's approach to managing liquidity risk is to ensure that it will always have sufficient reserves of cash to meet its liquidity requirements in the short term and long term.

The Company's assets used as collaterals against its obligations are presented in Note 3.9.

The table below presents the Company's financial liabilities at contractual undiscounted cash flows falling due within 1 year:

	As at	
	31.12.2025 VND	31.12.2024 VND
Short-term borrowings (Note 3.10)	16,064,550,000,000	12,573,864,000,000
Trading obligation (Note 3.11)	54,956,657,706	16,570,221,183
Short-term trade payables for purchases of listed securities on stock exchanges and covered warrants (Note 3.12)	105,479,527,280	41,092,870,000
Short-term accrued expenses (Note 3.15)	72,311,184,960	75,873,258,014
Short-term other payables (Note 3.16)	608,833,732,619	77,857,377,433
Total financial liabilities	**16,906,131,102,565**	**12,785,257,726,630**

(d) Capital Adequacy Ratio

Capital Adequacy Ratio ("CAR") is an indicator that measures the Company's financial safety and ability to meet its financial obligations and absorb certain losses resulting from risks arising during its business operation.

CAR is calculated and presented in the Company's monthly capital adequacy ratio report in accordance with Circular 91/2020/TT-BTC and Circular 120/2025/TT-BTC. According to this Circular, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 31 December 2025, the Company's CAR was 537% (as at 31 December 2024: 565%).

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11 OPERATING LEASE COMMITMENTS

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

	As at	
	31.12.2025 VND	31.12.2024 VND
Under 1 year	28,984,193,394	23,680,859,109
Between 1 and 5 years	11,444,861,775	24,000,068,535
Total minimum payments	**40,429,055,169**	**47,680,927,644**

12 CAPITAL COMMITMENTS

Capital expenditure contracted for at the reporting date but not recognised in the financial statements was as follows:

	As at	
	31.12.2025 VND	31.12.2024 VND
Trading platform	5,253,997,605	7,828,081,566

13 VOLUME AND VALUE OF TRANSACTIONS DURING THE YEAR

	Volume of transactions during the year	Value of transactions during the year VND
(a) Of the Company		
Shares	2,023,365,801	82,727,503,273,780
Bonds	486,871,184	63,475,715,387,479
Futures	380,584	61,059,162,000,000
Covered warrants	38,215,100	39,608,178,000
(b) Of investors		
Shares	29,132,578,092	879,785,579,509,875
Bonds	69,482,344	13,242,392,838,548
Futures	519,513	80,581,052,000,000
Covered warrants	101,877,891	128,919,971,180
	31,853,290,509	**1,181,039,933,158,860**

14 EVENT AFTER THE REPORTING DATE

The Resolution of the General Meeting of Shareholders adopted by written consultation dated February 2026 approved the share issue plan to increase the Company's charter capital from undistributed retained earnings, through a rights issue to existing shareholders at the ratio of 20:7, in which a shareholder holding 20 existing shares would be entitled to 7 new shares. The expected implementation period is in 2026, after the Company receives an official notice from the State Securities Commission confirming receipt of the share issuance report. The specific timing shall be decided by the Board of Directors.

Other than this fact, there have been no subsequent events occurring after the reporting date that would require adjustments or disclosures to be made in these financial statements.

The financial statements were approved by the Board of Management on 12 February 2026.

Nguyen Thi Lanh
Preparer

Doan Tran Phuong Thao
Chief Accountant

Doan Minh Thien
Deputy CEO
Authorised Signatory
February 12, 2026

REPRESENTATIVE OF
VIETCAP SECURITIES JOINT STOCK COMPANY

March 05, 2026



Ton Minh Phuong
General Director
Legal Representative

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