| VNDIRECT SECURITIES CORPORATION | SOCIALIST REPUBLIC OF VIETNAM |
|---|---|
| | Independence - Freedom - Happiness |
| No: 325./BC-VNDIRECT | *Hanoi, April 17th, 2026* |

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VNDIRECT
Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN VNDIRECT
DN: C=VN, S=HÀ NỘI, L=Quận Hai Bà Trưng, CN=CÔNG TY CỔ PHẦN CHỨNG KHOÁN VNDIRECT, OID.0.9.2342.19200300.100.1.1=MST:0102065366
Reason: I am the author of this document
Location:
Date: 2026.04.17 18:26:38+07'00'
Foxit PDF Reader Version: 2025.2.1

# ANNUAL REPORT 2025

**To:** **State Securities Commission of Vietnam;**
**Vietnam Stock Exchange;**
**Hanoi Stock Exchange;**
**Hochiminh Stock Exchange.**

## I. OVERVIEW

### 1.1. Message from the Chairwoman of the Board of Directors

Letter to the shareholders

Dear Valued Shareholders,

The year 2025 drew to a close, marking a period of profound turbulence across the economic, political, and business landscapes of countless enterprises. The world entered a phase of deep transformation — from geopolitical shifts and global supply chain realignments, to the powerful rise of artificial intelligence rewriting the way people work, make decisions, and create value. Within this tide, the financial services industry was among the most profoundly affected sectors. Data, algorithms, and investor behaviour have reshaped the entire logic of operations — where competitive advantage no longer derives from scale or speed alone, but from the ability to understand clients, manage risk, and deliver solutions that are genuinely tailored to each individual.

On the domestic front, the competitive landscape has shifted in an equally significant direction. Major banks and financial institutions are aggressively building closed ecosystems, leveraging their existing scale and client networks to extend their reach into securities and asset management. The contest is no longer between securities companies alone — it is between financial ecosystems.

Faced with such a landscape, VNDIRECT chose to look inward, capitalising on its inherent strengths to embark on a new journey. We call this journey **VNDNEXT**.

**2025 — Seeding the Ground for a New Direction: VNDNEXT**

Looking back across nearly two decades, every period of turbulence that VNDIRECT has navigated has deposited a distinct layer of organisational capability — from the risk management lessons learned in the aftermath of the 2008 crisis, to the resilience forged through the liquidity downturn of 2022–2023, and most recently the cybersecurity incident of 2024. Each experience has contributed to building an organisation capable of learning and self-correcting across cycles. In 2025, VNDIRECT made a deliberate choice to rebuild the organisation from within, preparing for a new cycle projected to bring significant challenges from large-scale external shifts.

This "ground-seeding" process is being advanced along three axes. In terms of business model, VNDIRECT is progressively transitioning from a transaction services provider to a financial intermediary capable of delivering comprehensive investment solutions designed on the basis of a deep understanding of each individual client. In terms of technology, the focus has shifted from process digitalization to the construction of a data and intelligence infrastructure — one where artificial intelligence is embedded across operational layers, from analysis and advisory to risk management. In terms of people, the organisation is moving from a function-based operating structure to a system of specialists capable of working alongside technology, leveraging data as a natural extension of individual expertise.

Beyond these three axes, VNDIRECT is also integrated within IPAG's IPA Living ecosystem — where the VNDGO financial lifestyle is seamlessly connected with Anvie's nature-aligned wellness lifestyle and PTI Care's mutual protection lifestyle. This integration enables us to engage clients across a greater number of touchpoints, to genuinely understand them, accompany them, and deliver solutions that keep them connected on their journey toward financial wellbeing and secure, lasting prosperity.

In the Corporate Client segment, VNDIRECT is also integrated with IPAG to accompany clients and partners through governance advisory and digital transformation solutions. These represent critical core capabilities for Vietnamese enterprises in the era of the green economy and digital economy, and serve as an important foundation for businesses seeking to strengthen their capital-raising capacity in the market going forward.

**2025 Results — A Strengthened Foundation**

In the midst of this strategic transition, our primary objective was to maintain operational discipline and reinforce our client base. Looking back on the year, despite the dual challenge of sustaining our competitive position while simultaneously embarking on an internal transformation

journey, the Company achieved results worthy of recognition.

The **Retail client** segment continued to expand, with around 65,000 new client accounts opened, bringing the Company to a total of over one million clients, with total NAV reaching VND 126,177 billion (up 13%). Within securities services, although the Company experienced a decline in market share due to competitive pressures, it maintained stable revenue — with securities brokerage revenue reaching VND 972 billion and lending revenue reaching VND 1,394 billion. The **Corporate client** segment recorded market-leading bond issuance advisory market share with over VND 94,000 billion (up 32%), while also reaffirming its commitment to sustainable finance through three Green Bond transactions accounting for over 35% of total market issuance value. The Company continued to accompany strategic clients and partners in financial restructuring, laying the groundwork for the next growth cycle. The **Financial Institution** segment maintained the trust of its partners, with total credit facilities reaching VND 60,330 billion (up 20%), with a notably higher proportion of unsecured credit — reflecting growing confidence from both domestic and international banking institutions. Most notably, the **Institutional client** segment achieved its best-ever business results, with brokerage fee revenue up 43% year-on-year, achieving 123% of the annual plan — a result driven by a technology-led market expansion strategy well-positioned to capture the opportunities arising from Vietnam's stock market upgrade.

While these figures remain measured in their scale, they stand as evidence that even during a year of focused internal transformation, VNDIRECT maintained a stable business rhythm and sustained competitive capability in the market.

**Strategic Direction for 2026 — Staying the Course**

As we enter 2026, Vietnam's financial market is opening up historic opportunities — from FTSE Russell's decision to upgrade Vietnam to Secondary Emerging Market status and the return of international capital flows, to growing demand for transparent and personalised investment solutions. On the domestic front, we also anticipate significant policy and regulatory shifts that will unlock capital flows and support a powerful new growth cycle for the nation's economy.

That said, risks remain present — particularly from economic and geopolitical tensions among major global powers, which continue to generate significant and unpredictable volatility across financial markets.

In the cycle ahead, VNDIRECT will remain steadfast in its chosen direction — pursuing a journey of deep transformation from within the organisation to create new value for clients and shareholders alike. For individual clients, we will continue transitioning toward a comprehensive financial services model, combining an intelligent trading platform with a multi-channel asset

management and advisory platform. For corporate clients, we will serve as a long-term strategic partner in financial restructuring and growth strategy, while leveraging the integrated IPA ecosystem to deliver holistic solutions that extend well beyond traditional financial services. For institutional and organisational clients, we will continue to deepen collaboration and position ourselves to capture potential capital flows arising from the market upgrade.

This will be a journey demanding discipline, patience, and a continuous capacity for adaptation — one in which building a team of professionals with the ownership mindset and the ability to harness emerging technologies, most notably artificial intelligence, will be among the most decisive factors in determining the success of the road ahead.

We believe that the trust of our Shareholders is cultivated not through short-term results alone, but through consistency of direction and the sustained ability to generate new, enduring, and increasingly sustainable value across every phase. VNDNEXT is not a destination — it is the manner in which the Company is proactively rebuilding its foundation to be ready for the greater opportunities and challenges that lie ahead.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our Shareholders, Clients, Partners, and all members of staff who have stood by and placed their trust in VNDIRECT throughout the journey thus far.

## 1.2. Highlights of VNDIRECT in 2025

***Business Performance 2025***

- Total Assets: VND **51,629** billion
- Owner's Equity: VND **20,903** billion
- Profit Before Tax: VND **2,508** billion
- Profit After Tax: VND **2,022** billion
- ROAA (TTM): **4.2%**
- ROAE (TTM): **10.0%**

***Business Position: Affirming Leadership as a Premier Financial Institution***

In 2025, VNDIRECT continued to consolidate its standing among market leaders, earning recognition in the PROFIT500 rankings and the Top 50 Best Listed Companies in Vietnam. Ranking 32nd industry-wide by profitability and holding the No. 1 market share in bond issuance advisory, VNDIRECT demonstrated superior financial capability and agile adaptability in the face of market volatility. These achievements represent more than figures — they serve as a testament to the unwavering confidence that shareholders and clients place in a reputable and sustainable

financial brand.

***Technology Position: Pioneering Digital Transformation and Cybersecurity***

VNDIRECT affirmed its technological strength by becoming the first securities company to integrate remote digital signatures via the VNeID application, delivering a secure and seamless online transaction experience. Notably, the Company's triumph at the Cyber Defense 2025 competition stands as compelling evidence of its team's outstanding cybersecurity defense capabilities. The convergence of convenience and robust security has established a benchmark digital financial platform that maximizes the protection of client interests in the digital era.

***Internal Capacity Development: Elevating Expertise and Professional Service Quality***

VNDIRECT's internal strength is built upon a team of over 600 professional advisors, successfully serving more than one million client accounts. In 2025, the Company's recognition in the Top 10 of the "Best Retail Services in the Securities Market" rankings acknowledged its sustained efforts to enhance professional competency and a client-centric service culture. VNDIRECT continuously refines its operational framework, translating expertise into tangible added value that empowers clients to make well-informed investment decisions.

***Corporate Social Responsibility: Creating Sustainable Value and Green Finance***

VNDIRECT defines corporate social responsibility as intrinsically linked to its sustainable business objectives, pioneering the channeling of capital into ESG-aligned sectors. In 2025, the Company successfully advised on 03 Green Bond issuances totaling VND 1,200 billion, making a direct contribution to the nation's green economy development. In parallel, financial knowledge-sharing programs and market connectivity initiatives underscored the Company's commitment to fostering an informed and prosperous investment community.

***Strategic Engagement: Disseminating Knowledge and Elevating Market Positioning***

Through the "Dinsight – Investment Compass" program series in collaboration with leading funds including VinaCapital and VCBF, VNDIRECT has emerged as a vital knowledge bridge in conjunction with Vietnam's stock market upgrade process. The hosting of international investor delegations and a steadfast commitment to information transparency have propelled the Company into the Top 10 for Best Investor Relations (IR) practices. These endeavors not only strengthen brand recognition but also affirm VNDIRECT's role as a credible ambassador of Vietnam's capital market on the international stage.

## II. VNDIRECT OVERVIEW

### 2.1. About VNDIRECT

| | |
|---|---|
| Name of the Company: | VNDIRECT SECURITIES CORPORATION |
| Abbreviation: | VNDIRECT |
| English name for foreign transaction: | VNDIRECT SECURITIES CORPORATION |
| Ticker code: | VND |
| Listed Exchange: | Ho Chi Minh Stock Exchange (HOSE) |
| Business Registration Certificate (registration number): | No. 0102065366 issued by Hanoi Authority for Planning and Investment for the first time on 16 November 2006, and amended for the 14th time on August 29, 2025. |
| Securities Trading License: | No. 22/UBCK-GPHDKD issued by the State Securities Commission of Vietnam dated 16 November 2006 and other Amended Licenses/Regulations. |
| Charter Capital: | VND 15,222,999,080,000 *(In words: Fifteen trillion, two hundred twenty-two billion, nine hundred ninety-nine million, eighty thousand dong)* |
| Share Capital: | VND 15,222,828,001,540 *(In words: Fifteen trillion, two hundred twenty-two billion, eight hundred twenty-eight million, one thousand, five hundred forty dong)* |
| Headquarters: | No. 1 Nguyen Thuong Hien, Nguyen Du Ward, Hai Ba Trung District, Hanoi City, Vietnam |
| Tel. No: | + (84 24) 3972 4568 |
| Fax No: | + (84 24) 3972 4600 |
| Website: | www.VNDIRECT.com.vn |
| Logo: | VNDIRECT |
| Legal representative: | Mrs. Pham Minh Huong – Chairwoman of the Board of Directors<br>Mr. Nguyen Vu Long – Chief Executive Officer<br>Mr. Dieu Ngoc Tuan – Chief Governance Officer |

## 2.2. Development Roadmap

| | |
|---|---|
| 2006 | VNDIRECT was established under the Business Registration Certificate No. 0103014521 issued by Hanoi Authority for Planning and Investment on 07 November 2006, the Tax Code of 0102065366 and the Operation License No. 22/UB- CK-GPHDKD by the Chairman of State Securities Commission on 16 November 2006 with the initial charter capital of VND 50 billion. |
| 2007 | VNDIRECT raised its charter capital to VND 300 billion.<br>Became the first enterprise in Vietnam to provide a holistic online stock trading platform. Established Ho Chi Minh City branch for business expansion. |
| 2008 | VNDIRECT invested in its own technology platform, developed the Core system by itself and created the first premise for its digital platform. This year it recorded a loss due to the risks from proprietary trading and changes in business foundation with a focus on trading services and individual customers. |
| 2009 | VNDIRECT led the market in creating breakthrough products, pioneering futures and options, margin lending, and other trading financial instruments. |
| 2010 | The Company raised its charter capital twice, from VND 300 billion to 450 billion, and then to VND 1,000 billion at year-end. |
| 2011 | VNDIRECT led the securities brokerage market share on HNX for the first time. It started focusing on building the first foundation for securities trading brokerage for individual customers. |
| 2012 | The Company launched FIX Bloomberg portal and successfully provided corporate customers with Direct Market Access products. VNDIRECT signed an agreement with CIMB on development of analytical operations to serve foreign corporate clients. |
| 2014 | VNDIRECT increased its charter capital to nearly VND 1,550 billion, with owner's equity of approximately VND 1,900 billion, to become one of the three securities companies with the largest capital on the securities exchange. It focused on brokerage and margin lending, while building the risk management platform specialized in these business lines. The Company successfully expanded its business by attracting individual investors. |
| 2015 | VNDIRECT was in TOP 10 securities companies with the largest shares of bond |

| | |
|---|---|
| | transactions in both exchanges, and was honored to be one of the three securities companies with the best brokerage service in the 2005 – 2015 period. |
| 2016 | VNDIRECT led the market in terms of individual accounts. The total net assets value of customers under VNDIRECT's management was approximately VND 26 trillion. The company was also in the TOP 15 representative member companies in the 2015 – 2016 period, and TOP 30 most transparent enterprises on the Hanoi Stock Exchange (HNX). |
| 2017 | VNDIRECT was granted the certificate of eligibility for derivatives trading and provision of clearing and settlement services for derivatives transactions from the State Securities Commission. The Company also moved its VND stock from Hanoi Stock Exchange (HNX) to Ho Chi Minh Stock Exchange (HOSE). VNDIRECT had the best capital use efficiency among securities companies. |
| 2018 | VNDIRECT was granted an amended registration certificate by the State Securities Commission to increase its capital to VND 2,204.3 billion, becoming the securities company with the third largest charter capital in the market. The Company continued to shift to digital banking business, and connected with individual customer markets in the region through the Open API ecosystem. |
| 2019 | VNDIRECT led the market in terms of transaction value as well as transaction volume of warrants. The Company gained the highest brokerage market share on UPCOM - 9.66%, and launched Myaccount electronic customer service platform this year. |
| 2020 | VNDIRECT hit a milestone of 100,000 new accounts in 2020, accounting for 40% of new accounts in the entire market. VNDIRECT also pioneered in bringing eKYC to the online account opening process. The Company launched wealth products for retirement purpose, and DSTOCK customer support page focusing on securities information. |
| 2021 | VNDIRECT increased its charter capital to VND 4,349,446,870,000.<br>In early 2021, VNDIRECT launched an account opening working stream under DGO for customers who would like to invest in and manage assets under the DGO journey at VNDIRECT. This is a critical starting point in the customer experience journey with VNDIRECT's ecosystem of investment products and services and |

| | |
|---|---|
| | also the first step for VNDIRECT to identify and cater to the right customers' needs effectively. |
| 2022 | On April 15, 2022, VNDIRECT successfully completed a public offering to increase its charter capital to VND 12,178,440,090,000, raising owners' equity to over VND 14 trillion. This achievement transformed the company into a financial institution with a capital scale comparable to mid-sized credit institutions and positioned VNDIRECT among the top securities companies with the largest owners' equity in the market. |
| 2023 | In 2023, VNDIRECT restructured the company's investment portfolio. Accordingly, VNDIRECT acquired nearly three million shares of the Vietnam Post and Telecommunications Insurance Corporation ("PTI"), increasing its holding in this company to 20%. After completing the transaction, PTI became an associate company of VNDIRECT. At the same time, VNDIRECT completed the transfer of its entire capital contribution in the One-Member Limited Liability Fund Management Company I.PA to I.P.A Investment Group Joint Stock Company. |
| 2024 | The company completed the issuance of additional shares to the public through offering to existing shareholders and issuing to existing shareholders as dividends. After the issuance, VNDIRECT's charter capital increased from VND 12,178,440,090,000 to VND 15,222,999,080,000. Consequently, VNDIRECT became one of the three securities companies with the largest charter capital in the market. |
| 2025 | In 2025, VNDIRECT continued to focus on developing its core business segments, including securities brokerage, financial services for individual and institutional clients, investment banking and capital market operations. The year also marked a period in which VNDIRECT placed significant emphasis on standardizing its governance framework in line with best practices, enhancing transparency, operational efficiency and adaptability to evolving market and regulatory requirements — laying a solid foundation for its long-term development strategy in the years ahead. |

**2.3. Business activities**

(1) Securities business operations: Securities brokerage; Proprietary trading; Securities underwriting; Investment advisory.

(2) Services of entrusted management of individual investors' securities trading accounts; distribution or acting as an agent for securities distribution; management of securities trading accounts; providing securities holder management services for other enterprises;

(3) Providing online securities trading services; providing or coordinating with credit institutions to provide services for customers to borrow money to buy securities or provide securities lending services; providing or coordinating with credit institutions to provide advance payment services for securities sales; securities custody; securities clearing and settlement; services in the derivative securities market.

(4) Trading securities on proprietary trading accounts and being allowed to invest, contribute capital, issue, offer financial products.

(5) Advisory services for securities offering documentation, conducting procedures before securities offering; acting as a depository agent, payment agent, securities transfer agent; advisory on restructuring, mergers, acquisitions, reorganizations, business sales; corporate governance advisory, corporate strategy advisory; advisory on offering, listing, registering securities transactions; advisory on enterprise equitization.

(6) Providing financial services and other securities services in accordance with legal regulations after reporting to the State Securities Commission in writing.

**2.4. Business Network**

VNDIRECT operates a network concentrated in major cities in Vietnam, including Hanoi, Ho Chi Minh City, Da Nang, Quang Ninh, Thanh Hoa, Can Tho, and others.

**Northern Region**

**Head Office – VNDIRECT Securities Corporation**

*Address: No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi City*

*Tel: 024 3972 4568 | Fax: 024 39724600*

Thanh Xuan Branch – VNDIRECT Securities Corporation

*Address: 3rd Floor, CT1 Building, No. 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi City*

Dong Da Transaction Office – VNDIRECT Securities Corporation

*Address: 6th Floor, TTG Tower, No. 174 Thai Ha Street, Dong Da Ward, Hanoi City*

Van Cao Transaction Office – VNDIRECT Securities Corporation

*Address: No. 22 Van Cao Street, Ngoc Ha Ward, Hanoi City*

Tran Thai Tong Transaction Office – VNDIRECT Securities Corporation

*Address: 1st Floor, No. 95 Tran Thai Tong Street, Cau Giay Ward, Hanoi City*

Timescity Transaction Office – VNDIRECT Securities Corporation

*Address: SH0109, 1st Floor, Park 7 Building, Vinhomes Times City Park Hill Urban Area, No. 25, Alley 13, Linh Nam Street, Vinh Tuy Ward, Hanoi City*

Quang Ninh Branch – VNDIRECT Securities Corporation

*Address: 1st, 2nd and 3rd Floors, Lot No. 10, LK1 Plot, Viet Han High-end Apartment and Residential Area, Hong Gai Ward, Quang Ninh Province*

Nam Dinh Branch – VNDIRECT Securities Corporation

*Address: No. 88–90 Pham Su Manh Street, Nam Dinh Ward, Ninh Binh Province*

***Central Region***

Thanh Hoa Branch – VNDIRECT Securities Corporation

*Address: 2nd Floor, No. 11 Hac Thanh Street, Hac Thanh Ward, Thanh Hoa Province*

Vinh – Nghe An Branch – VNDIRECT Securities Corporation

*Address: Land Plot No. 204, Map Sheet No. 01, Yen Vinh Block, Truong Vinh Ward, Nghe An Province*

*Tel: 0238 868 8466*

Da Nang Branch – VNDIRECT Securities Corporation

*Address: No. 57 Duy Tan Street, Hoa Cuong Ward, Da Nang City*

*Tel: 0236 382 1111 | Fax: 0236 389 8616*

Nguyen Huu Tho Transaction Office – VNDIRECT Securities Corporation

*Address: 5th Floor, Room 5A, Ricco Building, No. 363 Nguyen Huu Tho Street, Cam Le Ward, Da Nang City*

Hue Branch – VNDIRECT Securities Corporation

*Address: 2nd Floor, building constructed on land plot No. 19, map sheet No. 41, Bau Va Resettlement Area Phase 2 (Phase 3), Thuan Hoa Ward, Hue City*

***Southern Region***

Ho Chi Minh City Branch – VNDIRECT Securities Corporation

*Address: 90 Pasteur Street, Sai Gon Ward, Ho Chi Minh City*

*Tel: 028 7300 0688 | Fax: 028 3914 6924*

Binh Duong Branch – VNDIRECT Securities Corporation

*Address: 1st Floor, No. 280, 30/04 Street, Area 03, Thu Dau Mot Ward, Ho Chi Minh City*

*Tel: 0274 222 2659 - 0274 222 2660*

Can Tho Branch – VNDIRECT Securities Corporation

*Address: 3rd Floor, STS Building, No. 11B Hoa Binh Street, Ninh Kieu Ward, Can Tho City*

*Tel: 0292 376 6959 | Fax: 0292 382 6331*

Thu Duc Transaction Office – VNDIRECT Securities Corporation[1]

*Address: 1st, 4th and 5th Floors, No. 1 and No. 3, B4 Street, An Khanh Ward, Ho Chi Minh City*

Nguyen Xi Transaction Office – VNDIRECT Securities Corporation

*Address: 1st Floor, No. 205 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City*

Hai Thuong Lan Ong Transaction Office – VNDIRECT Securities Corporation

*Address: 1st Floor, 102A-B Hai Thuong Lan Ong Street, Cho Lon Ward, Ho Chi Minh City*

**2.5. Awards and Achievements**

***Top 50 Best Listed Companies in Vietnam 2025 (Forbes Vietnam)***

Recognized among the Top 50 Best Listed Companies in Vietnam as selected by Forbes Vietnam magazine, affirming VNDIRECT's sustained growth and superior corporate governance quality.

***Top 10 Trading Members by Largest Brokerage Market Share in 2025***

Ranked among the Top 10 securities companies with the largest brokerage market share in 2025 as recognized by the Vietnam Stock Exchange (including Top 6 securities companies with the largest brokerage market share on the Ho Chi Minh Stock Exchange — HOSE).

***Top 50 Largest Budget-Contributing Private Enterprises in Vietnam 2025 (Private 100) & Top 10 Largest Budget-Contributing Securities Companies in Vietnam (VNTAX 200)***

VNDIRECT continued to feature in the PRIVATE100 list of the Top 100 largest budget-

[1] VNDIRECT has received Decision No. 39/QĐ-UBCK dated March 14, 2025 of the State Securities Commission of Vietnam regarding the amendment of the Decision approving the establishment of the securities company's transaction office. Accordingly, from March 14, 2025, SALA Transaction Office changed its information as follows:
- Name of the transaction office: Thu Duc Transaction Office – VNDIRECT Securities Corporation
- Address of the transaction office: 1st, 4th and 5th Floors, No. 1 and No. 3, B4 Street, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City

contributing private enterprises in Vietnam. In 2025, the Company ranked 50th nationally and placed in the Top 4 largest budget-contributing securities companies in the country, as announced by the General Department of Taxation.

***Top 10 "Best Retail Services in the Vietnamese Securities Market 2025"***

VNDIRECT was honored in the Top 10 "Best Retail Services in the Vietnamese Securities Market 2025" at the Vietnam Investment Forum 2026.

***Top 10 Most Reputable Companies in the Finance Sector 2025***

VNDIRECT was ranked 5th in the Top 10 Most Reputable Companies in the Finance Sector 2025, published by Vietnam Report in collaboration with Vietnamnet, affirming the Company's financial strength and media reputation in the securities market.

***Champion — DF Cyber Defense 2025***

VNDIRECT's Information Security team competed in and won the Championship Cup at the Active Cyber Defense Exercise — DF Cyber Defense 2025, an annual event organized by the Vietnam Banks Association.

***Top 500 Largest Enterprises in Vietnam (VNR500)***

VNDIRECT was included in the VNR500 — Top 500 Largest Enterprises in Vietnam ranked by Vietnam Report, placing 151st among the largest private enterprises in Vietnam in 2025.

***PROFIT500 — Top 500 Most Profitable Enterprises in Vietnam***

VNDIRECT was honored in the PROFIT500 rankings — Top 500 Most Profitable Enterprises in Vietnam 2025, published by Vietnam Report in collaboration with Vietnamnet. Notably, the Company ranked 32nd across all industries and placed in the Top 5 most profitable securities companies, affirming its strong financial capability and sustainable operations.

***Top 500 Value-Creating Enterprises in Vietnam (VALUE500)***

Ranked 131st in the Top 500 Leading Value-Creating Enterprises in Vietnam (VALUE500), as published by Bao Dau Tu and VietResearch.

***Top 500 Leading Employers in Vietnam (VBE500)***

Ranked 140th in the Top 500 Leading Employers in Vietnam (VBE500), as published by Bao Dau Tu and VietResearch.

***Top 10 Nominated Enterprises in the Financial Large Cap Category***

VNDIRECT was honored to be nominated among the Top 10 enterprises in the Financial Large

Cap category at IR Awards 2025 — the most prestigious accolade in the field of Investor Relations (IR), recognizing companies that excel in delivering transparent information and building trust with the investment community.

## 2.6. Vision – Mission

### VISION OF VNDIRECT

VNDIRECT aspires to become a hub of intelligence and a platform for global knowledge exchange, channeling the nation's capital and creating opportunities for all citizens to participate alongside businesses in contributing to the Vietnam Dream — bringing value in service to all Vietnamese people.

### OUR MISSION

VNDIRECT aspires to build and develop into a financial institution trusted by all clients, where we provide technological intelligence and a team of professionals with ethical standards and a spirit of dedicated service to help every customer achieve Financial Health, Secured Wealth, and Sustainable Development.

## 2.7. Core Value

### Conduct of Integrity

The initial core value of every VNDIRECTOR. We understand that only integrity and commitment to respect the objective truth can help VNDIRECT build our service credibility and sustainable values for a collective of job-loving people, as well as cherish all the opportunities our customers have given us.

### Collective Wisdom

Each individual actively seeks help from knowledgeable, experienced and willing-to-learn people, at the same time study the collective intelligence accumulated over time and apply it effectively at work to improve the organization's competency.

### Collaboration of Services

Every experience we have with each customer is a valuable asset, helping us to always learn and improve ourselves. We respect every customer's distinct needs, always listen to each demand, and provide optimum solutions to our customers in every condition possible.

### Connection of Values

We share and contribute experience and professional knowledge to create a river of collective wisdom, helping each of us gain professional knowledge foundation and continuous creativity of a growing team to meet our customers' expectations.

### 2.8. Development orientations

VNDIRECT aspires to become an intermediary financial institution capable of delivering comprehensive investment solutions, accompanying clients at every stage of their financial journey. The Company's overall development strategy is built upon three core capabilities.

**PEOPLE**

VNDIRECT identifies people as its foremost and most critical core capability. In a landscape where artificial intelligence is expected to profoundly transform the financial services industry, the Company views AI not as a replacement for human talent, but as a new capability layer that amplifies the potential of each individual. VNDIRECT's talent development approach therefore centers on the "Human + AI" model — where every employee is equipped with the mindset and tools to harness AI as a natural extension of their professional expertise.

Furthermore, the advancement of artificial intelligence will open broader career development opportunities for individuals, grounded in their unique strengths rather than constrained to a single prescribed path. People are assessed holistically — not solely on business outcomes, but also on professional conduct, technical competency and personal development goals.

This represents a pivotal capability transformation phase for the organization, progressively rebuilding the team's core competencies from the ground up in preparation for the Company's strategic direction in the next cycle.

VNDIRECT strives to cultivate an organizational culture in which people master technology — leveraging data and artificial intelligence as tools to serve clients more effectively, rather than becoming dependent on technology. The human development framework draws upon the IPA Group's foundational value system of Cultivating Character — Cultivating Vision — Cultivating Intellect, ensuring that professional expertise is consistently accompanied by ethical integrity and a spirit of dedicated service.

**TECHNOLOGY**

VNDIRECT positions technology as a core business capability and the foundation for its long-term competitive strategy. With the rapid advancement of artificial intelligence, the Company regards technology not merely as operational infrastructure, but as an integrated capability layer — where data, algorithms and people collectively participate in value creation. The technology strategy focuses on three objectives:

- **Stability and security**: ensuring continuous system operations, cybersecurity capabilities meeting the highest industry standards, and comprehensive protection of client data and assets under all conditions.
- **Scalability:** a flexible infrastructure capable of accommodating periods of rapid market growth and serving millions of users without compromising service quality.
- **Artificial intelligence and data:** selectively applying AI across operational layers — from market analysis, service personalization and advisory team support to risk management — in order to enhance decision-making capabilities and deliver personalization at scale.

**VALUE CHAIN**

Individual Clients: VNDIRECT positions itself as a trusted partner for individual clients on their journey toward financial wellness, security and sustainable wealth growth. The Company serves individual clients through two complementary channels: DTRADE — a trading platform designed for active investors, particularly professional traders; and VNDGO — an advisory and personal wealth management platform built on the HWG Asset Pyramid model (Health — Wealth — Growth). VNDGO is defined as the long-term core positioning of the Individual Client segment, with the objective of building a stable wealth management revenue stream across market cycles.

Corporate Clients: VNDIRECT is committed to accompanying enterprises on their journeys of digital transformation, green transition and capital optimization. In addition to traditional financial structuring advisory services, the Company enhances its capital management advisory, restructuring and corporate governance solutions to guide enterprises toward the highest ESG standards.

Institutional Clients and Financial Institutions: Through an open connectivity strategy, VNDIRECT expands its partnerships with domestic and international organizations and financial institutions via its technology platform, positioning itself as an operational partner for institutions participating in Vietnam's capital market.

Capital Markets: VNDIRECT maintains and develops its investment banking capabilities, bond and equity issuance advisory, and capital flow connectivity between investors and enterprises. The Company continues to uphold its leading position in bond issuance advisory market share, while pioneering the advancement of green finance and sustainable investment products.

## 2.9. Subsidiaries and Associate Companies: Business Performance

**Associate Companies**

| Company's name | Address of head office | Core Business Activities | Contributed Capital (VND) | Ownership Percentage (%) |
|---|---|---|---|---|
| Post-Telecommunication Joint-Stock Insurance corporation (PTI) | No. 95 Tran Thai Tong Street, Dich Vong Ward, Cau Giay District, Hanoi City, Vietnam | Non-life insurance, reinsurance, financial investment activities, and other activities under law regulations | 836,115,332,000 | 20% |

**Performance of the Associated Company in 2025** *(data as of 31/12/2025):*

*Unit: VND Billion*

| Items | Post-Telecommunication Joint-Stock Insurance corporation (PTI) |
|---|---|
| **Profit Before Tax** | 373 |
| **Profit After Tax** | 291 |
| **Total Assets** | 8,439 |

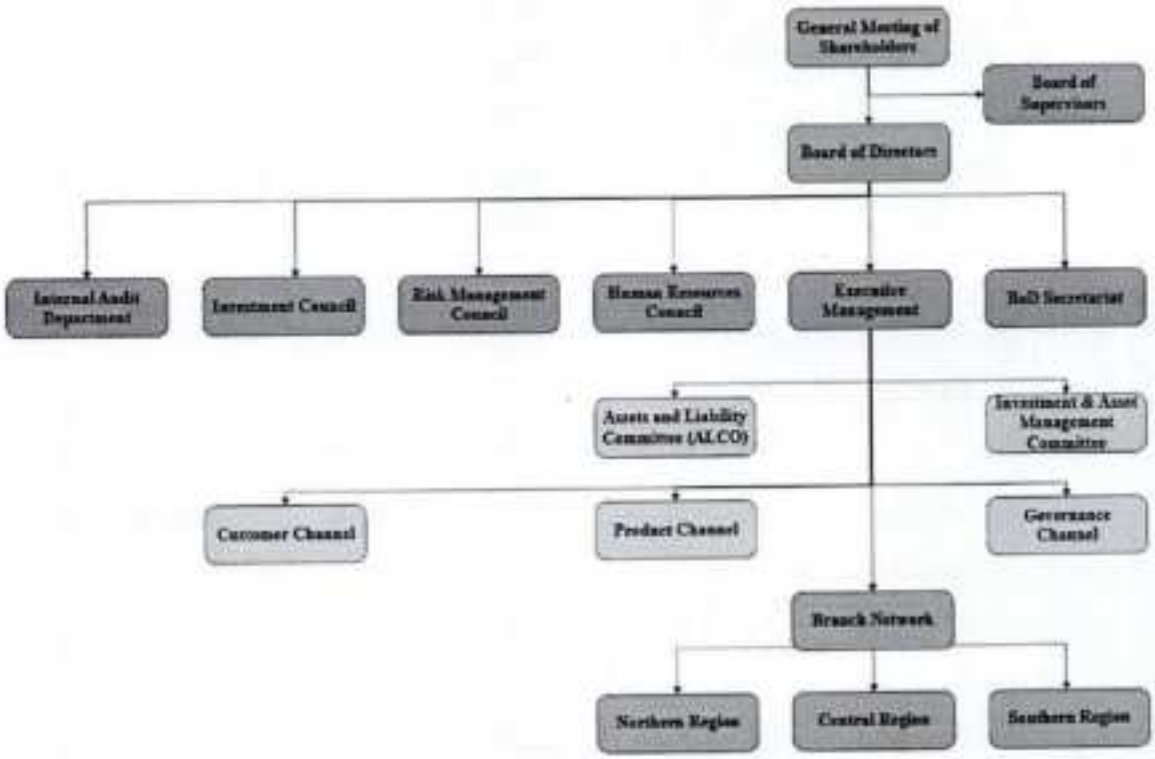
*Source: PTI's 2025 Audited Consolidated Financial Statements*

## 2.10. Information about governance model, business organization and managerial apparatus

### *Governance model*

VNDIRECT operates as a joint-stock company, organized and functioning according to the model stipulated in point a, Clause 1, Article 137 of the Law on Enterprises, including: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and CEO (see diagram below):

### *Organizational structure*



## III. BUSINESS PERFORMANCE IN 2025

### 3.1. Business conditions in 2025

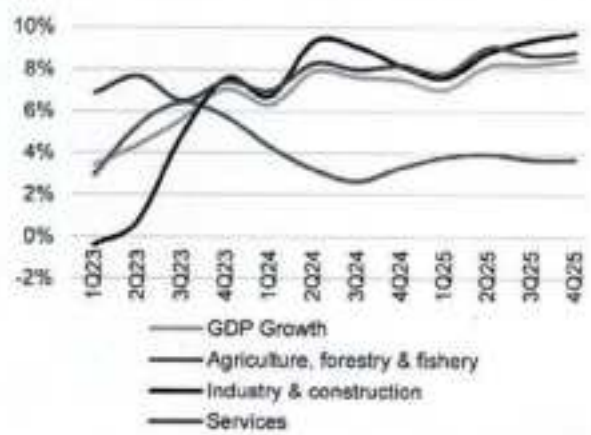
**VIETNAM'S ECONOMY IN 2025: ENDING THE FIVE-YEAR CYCLE ON A HIGH NOTE**

According to the General Statistics Office (GSO), Vietnam's GDP growth reached 8.0% year-on-year (YoY) in 2025, marking the second-highest annual growth rate in the 2011–2025 period (only behind 2022, when the economy reopened after COVID-19). This growth result is even more encouraging given that Vietnam had to overcome major external challenges, particularly the US reciprocal tax policy, which posed significant risks to global trade throughout the past year.

Vietnam's economic growth in 2025 was driven by: (1) Expansionary fiscal policy with clear focus and priorities, as public investment surged, with disbursement value of public investment capital rising nearly 37.5% YoY; (2) Flexible monetary policy, prioritizing growth support while maintaining macroeconomic stability; (3) Strong industrial recovery in the second half of the year, lifting full-year growth to the highest level since 2019; (4) Exports exceeding expectations, growing 17% YoY in 2025 despite major external challenges.

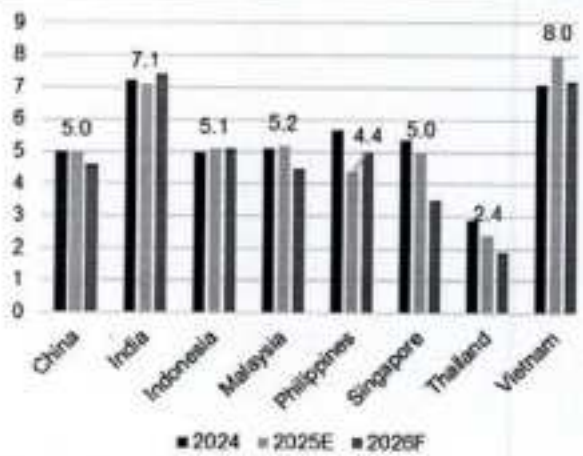
In terms of added value across the economy in 2025, the industry and construction sector recorded the strongest growth at 9.0%, contributing 43.6%, followed by the services sector which grew 8.6%, contributing 51.1%. Meanwhile, the agriculture, forestry, and fisheries sector rose 3.8%, contributing 5.3%.

**Figure 1: Vietnam's economy sustained strong recovery as 4Q25 growth reached 8.46% YoY**




*Source: NSO, VNDIRECT RESEARCH*

**Figure 2: Vietnam among Asia's fastest-growing economies in 2025**

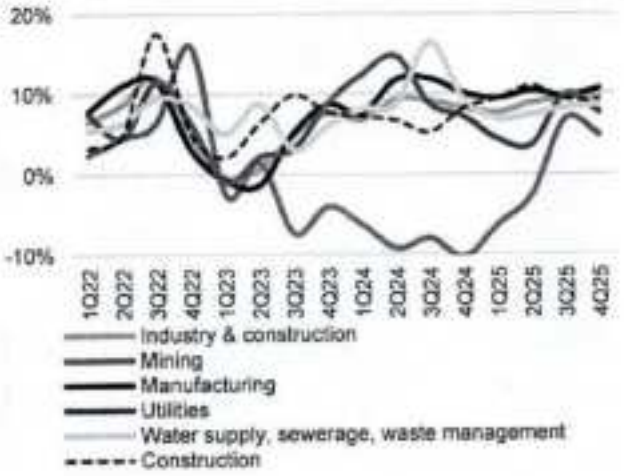



*Source: IMF, NSO, VNDIRECT RESEARCH*

The improvement in industrial activity was the key driver of growth. In 2025, the industrial sector expanded by 8.8% YoY, marking the highest increase since 2019. Within this, the manufacturing subsector grew by nearly 10%, the strongest performance in the 2019–2025 period. This demonstrates the strong resilience of domestic production against rising risks related to US trade protectionism and the trend of supply chain fragmentation.

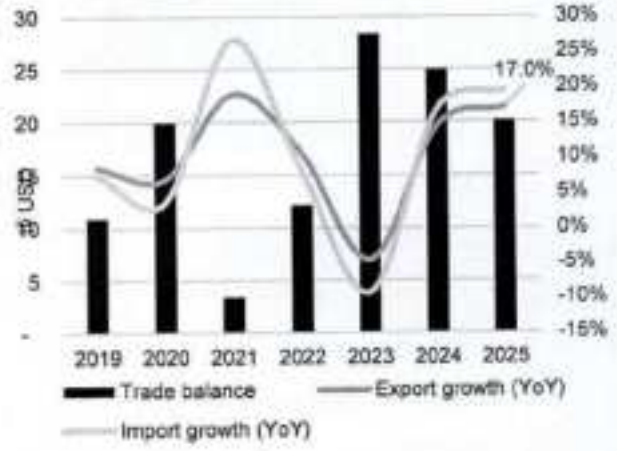
In addition, the mining subsector recorded a notable recovery in 2025 with growth of 0.4% YoY, ending the streak of consecutive negative growth in recent years. The construction subsector also posted robust growth of 9.6% YoY in 2025, driven by strong public investment activity throughout the year.

**Figure 3: Manufacturing activities propelled growth**




*Source: NSO, VNDIRECT RESEARCH*

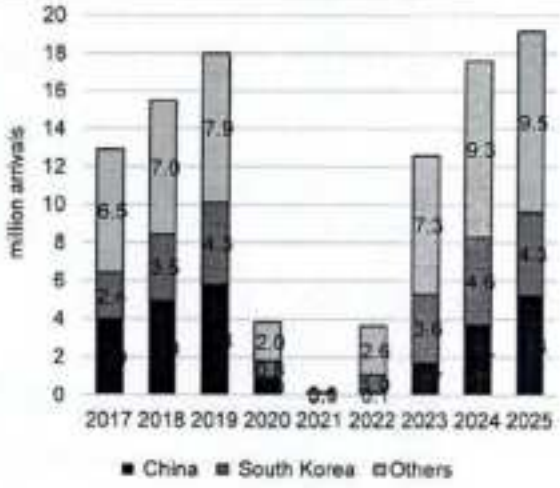
**Figure 4: Against all odds, both export and imports accelerated remarkably in 2025**




*Source: VIETNAM CUSTOMS, VNDIRECT RESEARCH*

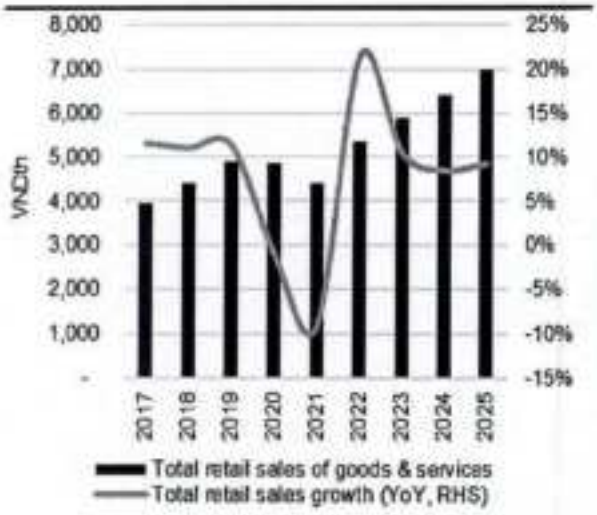
The services sector registered a notable improvement, expanding by 8.6% YoY, fueled by a surge in tourism and reinforced by supportive government measures such as wage reforms and tax and fee reductions. Several service industries stood out with robust growth and meaningful contributions to the overall increase in economic value: wholesale and retail trade rose 8.52% compared to the previous year, transportation and warehousing surged 10.99% YoY; financial, banking, and insurance activities advanced 7.82% YoY; while accommodation and food services climbed 10.02% YoY.

**Figure 5: International tourist arrivals rose 20.4% YoY in 2025**




*Source: NSO, VNDIRECT RESEARCH*

**Figure 6: ..., thus supporting the recovery of domestic demand in 2025**




*Source: NSO, VNDIRECT RESEARCH*

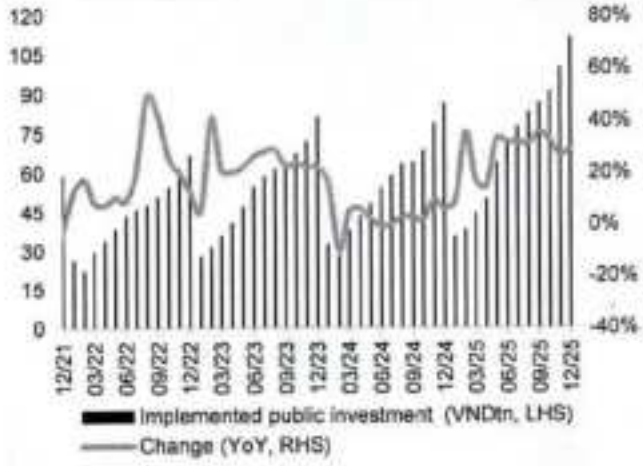
In 2025, the agriculture, forestry, and fisheries sector expanded by 3.8% YoY, an improvement from 3.3% in 2024, despite suffering considerable damage from storms in the final two quarters.

Public investment emerged as a major bright spot. According to the GSO, capital implemented from the state budget was estimated at VND850.7tn, up 26.6% YoY, fulfilling 83.6% of the allocated plan and 93% of the target set by the Prime Minister. Meanwhile, the Ministry of Finance (MOF) reported that public investment disbursement in 2025 (as of end-January 2026) reached VND858.6tn, up 37.5% YoY and equal to 94.8% of the Prime Minister's target—3.4 percentage points higher than the completion rate in 2024.

Foreign direct investment (FDI) also delivered encouraging results. Disbursed FDI reached a record USD 27.6bn, up 9% YoY—the highest level in the past five years. Registered FDI rose slightly by 0.5% to USD38.4bn. Of this, newly registered capital amounted to USD17.3bn (-12.2% YoY), while additional capital for existing projects reached USD14.1bn (+0.8% YoY). These figures are particularly positive given the cautious stance of global investors amid US reciprocal tax measures and trade protectionist policies.

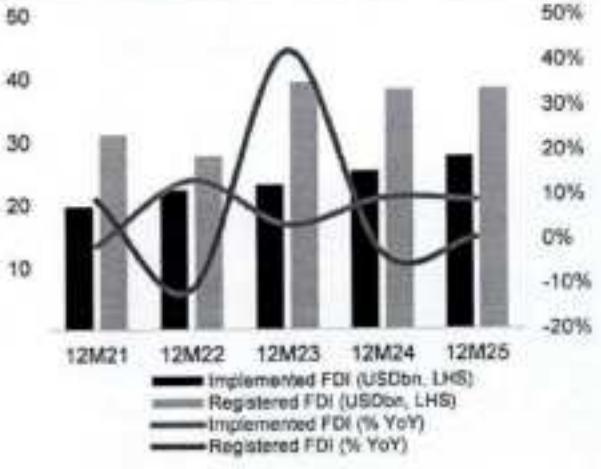
By partner, Singapore led with USD7.0bn in newly registered and additional capital (22.7%). China followed with a sharp 31% increase YoY, reaching USD5.2bn (16.9%), making it the second-largest investor in 2025. This surge reflects the broader trend of investment diversification, production shifts, and supply chain restructuring beyond China. Hong Kong ranked third with USD3.0bn (9.6%), while Japan contributed USD1.6bn (9.4%). The composition of FDI inflows underscores the continued dominance of Asian economies, particularly those deeply integrated into regional supply chains.

**Figure 7: Public investment sustained robust growth across 2025**




*Source: NSO, VNDIRECT RESEARCH*

**Figure 8: FDI disbursement reached new record in 2025**




*Source: NSO, VNDIRECT RESEARCH*

Despite notable achievements, growth in several areas remained below expectations. Domestic consumer demand recovered only gradually, affected by the streamlining of the state apparatus and changes in tax policies for household businesses. Retail sales of goods and consumer service revenue at current prices rose 9.2% YoY in 2025, a modest improvement from 8.9% in 2024 but still short of the government's target of above 10.5%. Adjusted for prices, retail sales of goods increased just 6.7%, essentially unchanged from the previous year.

Private investment grew 8.4% YoY in 2025. While slightly higher than the 7.6% growth recorded in 2024, this pace remained well below the pre-pandemic average of 15–16% annually. The figures highlight that private investment is still recovering slowly from the COVID-19 period and the corporate bond crisis of 2022, and continues to lag behind its potential.

The State Bank of Vietnam (SBV) pursued a flexible monetary policy throughout 2025, balancing the dual objectives of supporting growth and safeguarding macroeconomic stability. Inflation was effectively contained, with the average consumer price index (CPI) rising 3.31% YoY, down from 3.63% in 2024, and comfortably within the National Assembly's target of keeping inflation below 4.5%.

Exchange rate pressures persisted for much of 2025, as the Federal Reserve (Fed) delayed cutting policy rates while Vietnam maintained a low interest rate environment to bolster growth. However, these pressures eased toward year-end when the Fed began lowering rates, weakening the US dollar globally and improving domestic foreign currency supply-demand conditions. By December 31, 2025, the depreciation of the VND against the USD narrowed to around 3.1%, lower than the

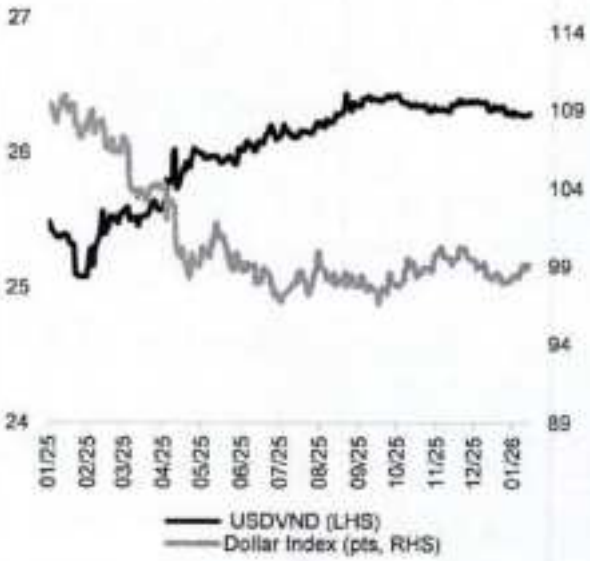
roughly 3.5% seen between September and November, and significantly below the 5% depreciation recorded in 2024.

**Figure 9: Vietnam headline CPI averaged 3.31% in 2025**

| | Weight (%) | MoM | YoY | 2025 avg. (YoY) |
|---|---|---|---|---|
| **Headline CPI** | **100%** | **0.19%** | **3.48%** | **3.31%** |
| Food & Foodstuffs | 34% | 0.75% | 4.20% | 3.27% |
| *Food* | 4% | 0.55% | -1.20% | 0.17% |
| *Foodstuffs* | 21% | 0.98% | 5.18% | 3.61% |
| Eating outside | 9% | 0.29% | 4.21% | 3.81% |
| Beverage & Tobacco | 3% | 0.06% | 2.05% | 2.21% |
| Garment & footwear | 6% | 0.20% | 1.33% | 1.30% |
| Accommodation & construction materials | 19% | 0.06% | 5.23% | 6.08% |
| Household appliances | 7% | 0.16% | 1.77% | 1.66% |
| Healthcare | 5% | 0.03% | 10.27% | 13.07% |
| Transport | 10% | -1.08% | -0.55% | -2.14% |
| Postal & Telecom | 3% | 0.02% | -0.25% | -0.45% |
| Education | 6% | 0.01% | 3.05% | 2.15% |
| Cultural & Recreation | 5% | -0.12% | 1.31% | 1.88% |
| Other goods & services | 4% | 0.19% | 3.03% | 4.78% |
| **Core CPI** | **100%** | **0.23%** | **3.27%** | **3.21%** |

*Source: NSO, VNDIRECT RESEARCH*

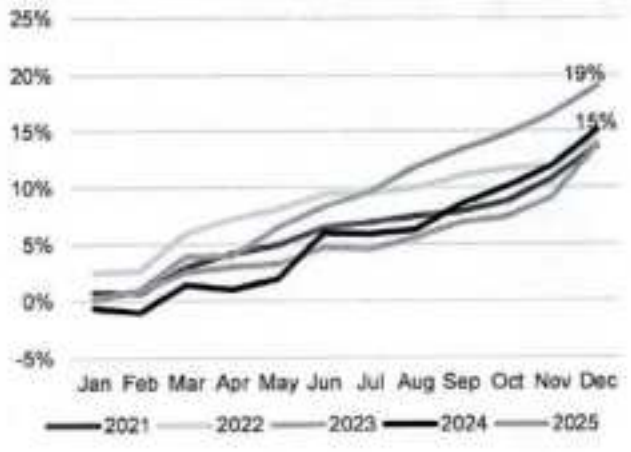
**Figure 10: USD/VND rate increased 3.1% in 2025**




*Source: NSO, VNDIRECT RESEARCH*

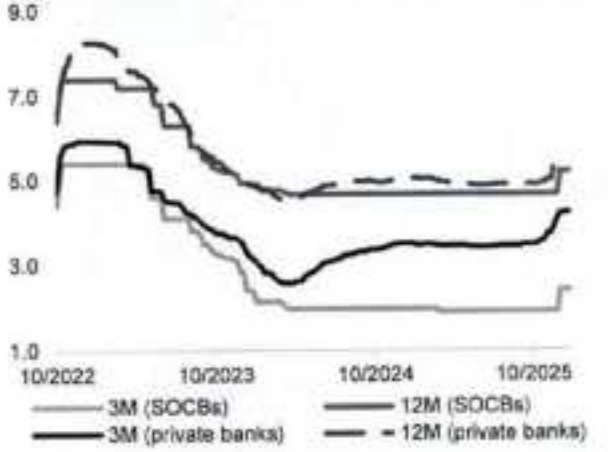
The SBV made consistent efforts to maintain stable interest rates in support of economic growth. Deposit rates remained broadly flat during the first three quarters before rising noticeably in the fourth quarter. By the end of 2025, the average deposit rate among commercial banks in our monitoring list stood at 5.34%, about 50 basis points higher than at the end of 2024. Since this increase was concentrated in the final quarter, it had limited impact on lending rates. According to SBV, as of November 30, 2025, the average lending rate for newly issued loans at commercial banks was 6.96% per year, essentially unchanged from the end of 2024. The relative stability of lending rates supported corporate borrowing demand and contributed to economic expansion. Credit growth for the full year reached approximately 19%, surpassing the 15% recorded in 2024. However, the gap between credit growth and deposit growth widened, as deposit mobilization by December 24 rose only about 14%. This divergence signals potential pressures on funding and deposit rates for commercial banks in the period ahead.

**Figure 11: 2025 credit growth peaked in five-year span**




*Source: SBV, VNDIRECT RESEARCH*

**Figure 12: Deposit rates jumped in 4Q25**




*Source: MOF, VNDIRECT RESEARCH*

Vietnam's fiscal landscape stood out as a bright spot in 2025, marked by a sharp improvement in budget revenues, which surged 29.7% YoY to VND2,650tn—equivalent to 134.7% of the annual plan. Budget expenditures also rose strongly, up 31.2% YoY to VND2,401tn, fulfilling 93.2% of the plan. Within this, development investment spending reached 92.6% of the target but jumped 38.3% YoY, providing a significant boost to overall economic growth.

International institutions likewise recognized Vietnam's strengthening fiscal fundamentals. Fitch Ratings recently upgraded Vietnam's senior secured long-term debt instruments from BB+ to BBB–, an investment-grade rating and one notch above the country's long-term foreign currency issuer default rating for unsecured debt (currently BB+). While this upgrade did not alter Vietnam's sovereign credit rating—which Fitch reaffirmed at BB+ with a Stable Outlook in June 2025—it nonetheless represents a positive signal. The move reflects growing confidence in Vietnam's fiscal resilience, underpinned by low external debt burdens and robust medium-term growth prospects.

## 2025 STOCK MARKET RECAP: EMERGING STRONGER AFTER THE STORM

**Figure 13: VN-Index wrapped up 2025 with strong 40.8% growth**




*Source: VNDIRECT RESEARCH, BLOOMBERG, data as of 31/12/2025*

Vietnam's stock market in 2025 unfolded as a year of striking contrasts, with a subdued first half giving way to a powerful rally in the latter months.

- Q1 – A Steady Start (+2.93%): The VN-Index opened the year on firm footing, supported by pro-growth policies and ongoing efforts to meet market-upgrade criteria. Yet, early concerns over Trump 2.0 tariff policies began to cast a shadow, subtly weighing on capital flows and investor sentiment.
- Q2 – Volatile Swings (+4.46%): The Trump 2.0 tariff shock rattled global markets, sending the VN-Index plunging nearly 20% in just four sessions amid investor panic. Remarkably, progress in trade negotiations fueled a swift rebound, with the index regaining all lost ground in under two months.
- Q3 – Breakout Momentum (+20.6%, surpassing 1,600 points): The market entered its most dynamic phase of the year, driven by easing trade tensions, corporate resilience in sustaining profits, and mounting optimism over Vietnam's potential market upgrade. Confidence in the private sector's growth prospects added further fuel to the rally.

- Q4 – Strong Finish (+7.4%): Despite short-term corrections from profit-taking, the VN-Index maintained its upward trajectory, buoyed by expectations of robust Q4 earnings and confirmation that Vietnam had met all FTSE criteria for Secondary Emerging Market status.

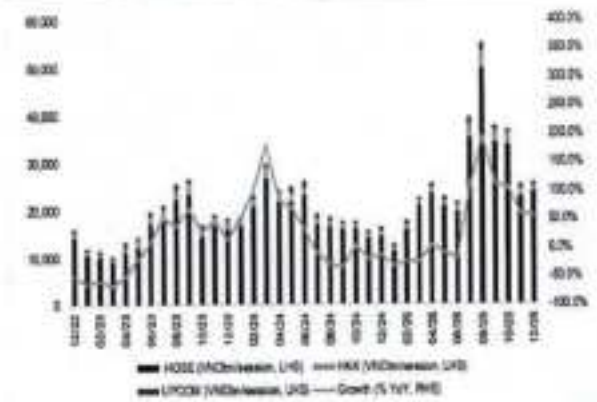
By year-end, the VN-Index closed at 1,784.49 points, marking a 40.8% gain—well above the 12.1% increase in 2024. This stellar performance placed Vietnam among the world's top three best-performing markets in 2025, reinforcing its appeal as an investment destination and strengthening the case for market reclassification.

**Robust liquidity gains fueled by active 2H25**

Vietnam's stock market liquidity saw a remarkable upswing in 2025, fueled by the vibrant rally in the second half of the year. Average daily trading value climbed 34.3% YoY to VND28.9tn (USD1.1bn), with HOSE contributing VND26.1tn (USD994.6m, +36.5% YoY), HNX VND1.8tn (USD68.5mn, +24.2% YoY), and UPCOM VND945bn (USD36mn, +5.4% YoY). Retail investor participation also expanded significantly, as new account openings rose 29% YoY to 2.58 million, up from a base of 2 million in 2024.

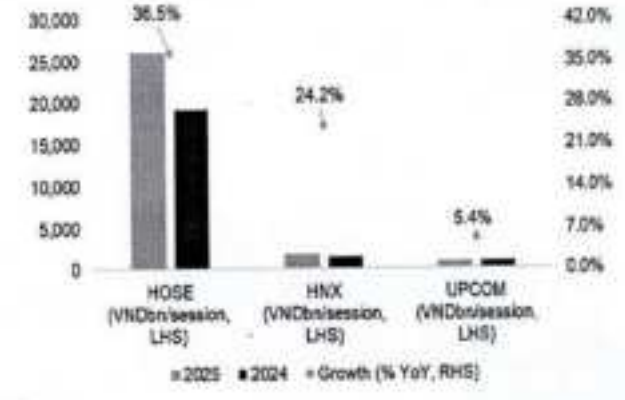
The surge in liquidity during the second half (+108.4% YoY) mirrored the market's bullish momentum, driven by three key factors: (1) strong rally from large-cap companies that provided strong support for the index; (2) persistently low deposit interest rates, prompting capital flows into equities; and (3) heightened expectations of a market upgrade. In contrast, the first half of the year recorded a 16.2% decline in liquidity, reflecting subdued trading activity amid a quiet market and heavy net foreign selling triggered by rising exchange rate risks.

**Figure 14: Average trading value increased 34.3% YoY in 2025**



*Source: VNDIRECT RESEARCH, BLOOMBERG, data as of 31/12/2025*

**Figure 15: 2025 saw liquidity increased in all three indices**




*Source: VNDIRECT RESEARCH, BLOOMBERG, data as of 31/12/2025*

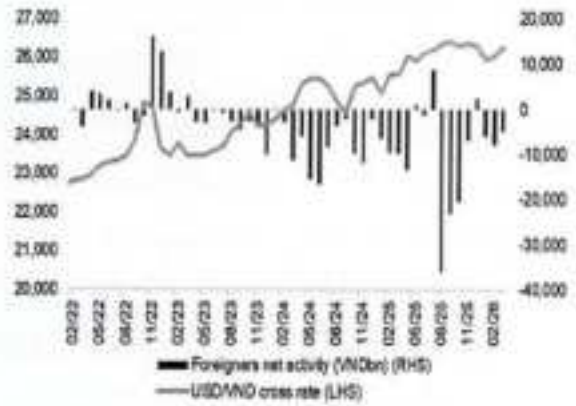
***Foreign Investors Post Record Net Selling in 2025***

Foreign investors registered a historic wave of net selling in 2025, offloading VND115.4tn (USD4.4bn) worth of Vietnamese equities. This marked a sharp increase from the VND90.3tn (USD3.5bn) net selling recorded in 2024.

The sell-off persisted through most of the year, with the only exceptions being May and July. Elevated US Treasury yields and unfavorable USD/VND exchange rate movements weighed heavily on sentiment, prompting foreign investors to trim their exposure to Vietnamese stocks and adopt a more defensive portfolio stance.

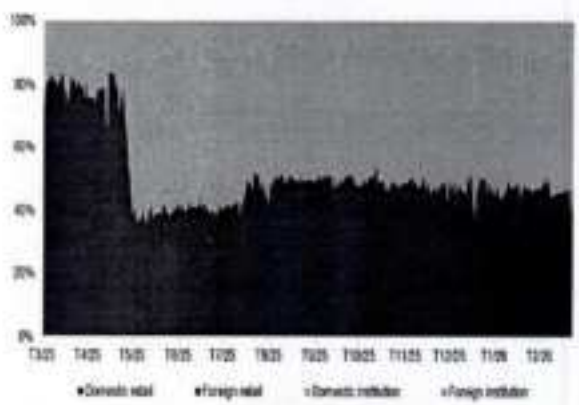
Adding to the pressure, profit-taking also played a role. After a strong rally in the VN-Index from the start of the year, many foreign investors seized the opportunity to lock in gains, further amplifying the net selling trend.

**Figure 16: Foreign investors net sell VND115.4tn in 2025**




*Source: VNDIRECT RESEARCH, BLOOMBERG, data as of 31/12/2025*

**Figure 17: Foreign trading share climbed from 9.2% to 11.8% in 2025**




*Source: VNDIRECT RESEARCH, BLOOMBERG, data as of 31/12/2025*

### 3.2. Business Performance

**Business Results**

*Unit: VND Billion*

| Business Results | 2024 | 2025 |
|---|---|---|
| Total Assets | 44,295 | 51,629 |
| Owner's Equity | 19,715 | 20,903 |
| Liquid capital ratio (LCR) (%) | 356% | 294% |
| Profit Before Tax | 2,088 | 2,508 |
| Profit After Tax | 1,718 | 2,022 |
| ROAA (%) | 4.0% | 4.2% |
| ROAE (%) | 9.5% | 10.0% |

*Source: Audited VNDIRECT 2025 Financial Statements*

The Company's profit before tax reached VND 2,508 billion, completing 109% of the profit before tax plan approved by the General Meeting of Shareholders.

In 2025, VNDIRECT recorded positive business results with uniform growth in both scale and operational efficiency. Total assets reached VND 51,629 billion, a 16.6% increase compared to 2024, while owner's equity reached VND 20,903 billion, continuing to be consolidated and creating a solid foundation for business activities. Liquid capital ratio (LCR) (%) was maintained at 294%, ensuring regulatory compliance while reflecting the Company's proactive use of resources to support growth.

In terms of business efficiency, Profit Before Tax reached VND 2,508 billion, up 20.1% compared to 2024; Profit After Tax reached VND 2,022 billion, up 17.7%. Profitability indicators continued to improve, with ROAA at 4.2% and ROAE at 10.0%, indicating enhanced efficiency in the use of assets and equity. The business results confirm the Company's solid business capacity through the effective use of resources and maintaining operational efficiency, creating a stable financial foundation and room for sustainable growth in the long term.

***Diversifying Capital Structure to Ensure Efficient Sustainable Growth and Balance Sheet Scale***

*Unit: VND Billion*

| Items | 31/12/2024 | 31/12/2025 | % Change |
|---|---|---|---|
| **Current Assets** | **43,106** | **50,580** | **17%** |
| 1. Cash and cash equivalents | 881 | 1,622 | 84% |
| 2. Financial assets at fair value through profit or loss (FVTPL) | 24,519 | 22,537 | (8%) |
| 3. Held-to-maturity (HTM) investments | 5,561 | 8,558 | 54% |
| 4. Loans | 10,344 | 14,319 | 38% |
| 5. Other current assets | 1,801 | 3,544 | 97% |
| **Long-term Assets** | **1,189** | **1,049** | **(12%)** |
| 1. Investments in associates | 915 | 836 | (9%) |
| 2. Other long-term assets | 274 | 213 | (22%) |
| **TOTAL ASSETS** | **44,295** | **51,629** | **17%** |
| **Liabilities** | **24,580** | **30,726** | **25%** |
| 1. Short-term borrowings | 22,436 | 26,463 | 18% |
| 2. Bond issuances | 400 | 2,248 | 462% |
| 3. Other liabilities | 1,744 | 2,015 | 16% |
| **Owner's Equity** | **19,715** | **20,903** | **6%** |
| **TOTAL LIABILITIES & EQUITY** | **44,295** | **51,629** | **17%** |

*Source: Audited VNDIRECT 2025 Financial Statements*

As of December 31, 2025, VNDIRECT's total assets reached VND 51,629 billion, up 17% compared to the end of 2024. The asset structure continued to be proactively adjusted by the Company towards improving capital efficiency and ensuring liquidity safety. Current assets maintained a high proportion at VND 50,580 billion, accounting for approximately 98% of total assets. Of which, margin loans reached VND 14,319 billion, an increase of 38% year-on-year, accounting for 28% of total assets, reflecting the orientation to promote lending activities as

customer capital needs increase. This is the highest-yielding asset channel in VNDIRECT's asset structure; however, loan quality is always strictly controlled, especially during periods of strong market correction.

Held-to-maturity (HTM) investments reached VND 8,558 billion, up 54% compared to the end of 2024, contributing to stable income and reducing market volatility risks. VNDIRECT flexibly and proactively converted the structure of financial assets at FVTPL, decreasing to VND 22,537 billion, down 8% year-on-year, thereby balancing profitability goals and risk control. Cash and cash equivalents reached VND 1,622 billion, up 84% compared to the end of 2024, demonstrating the orientation to maintain an appropriate liquidity buffer. Long-term assets were controlled at VND 1,049 billion, accounting for a low proportion of total assets and mainly consisting of strategic investments.

***Structure of Assets***

*Unit: VND Billion*

| Items | 31/12/2024 | 31/12/2025 | Proportion 2024 (%) | Proportion 2025 (%) |
|---|---|---|---|---|
| 1. Term deposits | 13,004 | 16,012 | 29% | 31% |
| 2. Bonds | 14,618 | 14,515 | 33% | 28% |
| 3. Equities | 3,339 | 2,192 | 8% | 4% |
| 4. Loans | 10,344 | 14,319 | 23% | 28% |
| 5. Other assets | 2,990 | 4,591 | 7% | 9% |
| **TOTAL ASSETS** | **44,295** | **51,629** | **100%** | **100%** |

*Source: Audited VNDIRECT 2025 Financial Statements*

Regarding the asset allocation structure in 2025, after interest rates showed signs of bottoming in 2024, VNDIRECT proactively increased the scale of term deposits from VND 13,004 billion to VND 16,012 billion, thereby raising the proportion in total assets from 29% to 31%. Meanwhile, the scale of bonds was maintained at approximately VND 14,500 billion, with a high proportion of high-liquidity bonds, including credit institution bonds and government bonds. Amid market volatility, VNDIRECT prioritized maintaining a large proportion of safe and liquid asset groups, keeping the overall quality of the financial asset portfolio stable.

***Structure of Liabilities and Owner's Equity***

*Unit: VND Billion*

| Items | 31/12/2024 | 31/12/2025 | Proportion 2024 (%) | Proportion 2025 (%) |
|---|---|---|---|---|
| 1. Owner's Equity | 19,715 | 20,903 | 45% | 40% |
| 2. Short-term borrowings | 22,436 | 26,463 | 51% | 51% |
| 3. Bond issuances | 400 | 2,248 | 1% | 4% |
| 4. Other liabilities | 1,744 | 2,015 | 3% | 4% |
| **TOTAL CAPITAL** | **44,295** | **51,629** | **100%** | **100%** |

*Source: Audited VNDIRECT 2025 Financial Statements*

VNDIRECT is gradually shifting its capital structure to be more balanced between equity and debt. Owner's equity reached VND 20,903 billion, with the proportion decreasing from 45% to 40% but still maintaining a solid capital base. Short-term borrowings, mainly from major banks to optimize financial costs, continued to be the main funding source, accounting for 51%, ensuring operational flexibility. In 2025, VNDIRECT had two bond issuances, raising the scale of bonds issued from VND 400 billion to VND 2,248 billion, with the weight in capital structure increasing from 1% to 4% to diversify funding sources and improve proactivity in mobilizing medium- and long-term capital. Specifically, VNDIRECT issued VND 250 billion in private bonds and VND 2,000 billion in public bonds, with an absorption rate of over 99%. Through this, VNDIRECT maintains a safe financial foundation and enhances its proactivity in managing business operations.

***Liquidity ratio***

| Indicators | 2024 | 2025 |
|---|---|---|
| Current Ratio (times) (Current Assets/Current Liabilities) | 1.76 | 1.77 |
| Quick Ratio (times) ((Current Assets – Inventory)/Current Liabilities) | 1.76 | 1.77 |

*Source: Audited VNDIRECT 2025 Financial Statements*

VNDIRECT always ensures solvency and proactively evaluates business activities periodically to provide liquidity scenarios with the goal of ensuring liquidity and optimizing the efficiency of the Company's capital assets. Building a liquidity buffer from high-liquidity assets is also one of the Company's strategic operational orientations; therefore, high-liquidity assets always account for a high proportion of the investment portfolio.

**Investments**

| Company Name | Principal Business Activity | Capital Contribution (VND) | Ownership (%) | Relationship |
|---|---|---|---|---|
| Post & Telecommunication Joint Stock Insurance Corporation (PTI) | Non-life insurance, reinsurance, financial investment, and other activities as prescribed by law | 836,115,332,000 | 20.0% | Associate Company |

*Source: Audited VNDIRECT 2025 Financial Statements*

As of December 31, 2025, VNDIRECT recorded an Associate as Post & Telecommunication Joint Stock Insurance Corporation ("PTI") (shareholding ratio of 20.0%).

### 3.3. Performance of Business Segments 2025

#### 3.3.1. Business Results of Capital Market Operations

Capital market operations in 2025 continued to focus on strategic goals:

(i) Managing the balance sheet and assets to ensure safety, sustainable growth, and efficient return on capital.

(ii) Enhancing diversified risk trading capacity across asset channels, including products in the money market, equity market, bond market, and derivatives.

(iii) Building and expanding advisory capacity for underwriting and market-making for bonds.

***Maintaining Portfolio Efficiency, Flexibly Adapting to Balance Safety and Efficiency Amid Market Volatility***

| Business Results | 2024 | 2025 |
|---|---|---|
| Net Revenue from Capital Market Financial Assets[2] | 1,918 | 2,438 |
| Financial Expense (allocated)[3] | 500 | 826 |
| Capital Market Business Efficiency | **1,418** | **1,612** |

*Source: Audited VNDIRECT 2025 Financial Statements*

[2] Net revenue from Capital Market financial assets includes Losses from Financial Assets at Fair Value Through Profit or Loss (FVTPL)
[3] Financial expenses are allocated based on the scale of capital utilization of earning asset indicators

In 2025, VNDIRECT's Capital Market operations recorded improvement amidst a vibrant valuable paper market and investment yields becoming more attractive than in the previous period. Net revenue from financial assets reached VND 2,438 billion, up 27% compared to 2024, reflecting efficiency from proactively structuring the portfolio flexibly and increasing the proportion of assets with yields suitable for market developments.

Financial expenses allocated to this activity reached VND 826 billion, up 65% year-on-year ("YoY"), mainly due to increased capital mobilization scale and interest rates trending up from the previous year's bottom. VNDIRECT proactively implemented the strategic orientation of optimizing the capital structure and maintaining cooperation with major financial institutions, thereby keeping capital costs at a reasonable level.

As a result, Capital Market efficiency reached VND 1,612 billion, up 14% compared to 2024, demonstrating the ability to balance the goal of safety and portfolio optimization. The company not only controlled capital costs effectively but also optimized the value of financial assets, turning market challenges into motivation to improve operational efficiency and consolidate a sustainable foundation.

***Affirming Prestige in Underwriting and Bond Market-Making***

*Unit: VND Billion*

| Business Results | 2024 | 2025 |
|---|---|---|
| Revenue from Underwriting and Agency Services | 54 | 44 |

*Source: Audited VNDIRECT 2025 Financial Statements*

In the context of the gradually recovering capital market, VNDIRECT continues to be steadfast in its sustainable development orientation in the corporate client segment, focusing on providing advisory solutions for capital mobilization and financial structuring suitable for each development stage. Through this, the company continues to affirm its role as a trusted financial partner, contributing to the promotion of medium- and long-term capital flows and supporting the sustainable development of Vietnamese enterprises.

In 2025, VNDIRECT continued to be trusted by financial institutions and enterprises as a bond issuance advisory unit, achieving leading market share with a total issuance advisory value of over VND 94 trillion, up 32% YoY. Revenue from underwriting and agency services in 2025 reached VND 44 billion.

### 3.3.2. Business Results of Securities Services

*Unit: VND Billion*

| Business Results | 2024 | 2025 |
|---|---|---|
| Revenue from brokerage services | 720 | 972 |
| Gain from loans and receivables | 1,255 | 1,394 |

*Source: Audited VNDIRECT 2025 Financial Statements*

By the end of 2025, VNDIRECT had 65,000 new accounts opened, a 6% increase YoY compared to 2024. As of December 31, 2025, the number of customers managed by VNDIRECT also increased by 6% YoY, reaching 1 million customers. The average Net Asset Value (NAV) managed by the Company increased from VND 180 trillion in 2024 to VND 200 trillion in 2025.

VNDIRECT's securities services segment in 2025 continued to record positive and stable growth momentum, demonstrated by the uniform increase in revenue scale and debt. Brokerage revenue reached VND 972 billion, up about 35% YoY, while lending revenue reached VND 1,394 billion, up 11% YoY. As of December 31, 2025, loan outstandings surged to VND 14,319 billion, up 38% from VND 10,344 billion at the end of 2024, reflecting increased trading demand and customer confidence in the Company's service ecosystem.

Furthermore, VNDIRECT continued to maintain a stable position across trading markets, with market share in the leading groups on HOSE, HNX, UPCOM, and the derivatives market. Overall, the securities services segment continues to serve as a growth pillar, with a stable customer base, large expansion room, and increasingly improved exploitation efficiency, thereby contributing to consolidating sustainable growth motivation and enhancing VNDIRECT's competitiveness in the market.

### 3.4. Business Results by Customer Segment

#### 3.4.1. Retail Clients

In 2025, VNDIRECT continued to accelerate the transformation from a traditional brokerage model to a comprehensive financial service model, operating through two complementary business pillars: **VNDTRADE** — an intelligent trading platform for active investors, and **VNDGO** — an asset advisory platform accompanying customers on their journey of long-term wealth accumulation and preservation.

Based on the IPA Group ecosystem, the product portfolio is structured according to the **HWG Asset Pyramid** with three tiers:

- **Health (Financial Well-being):** Building a solid financial foundation — insurance, emergency funds, high-liquidity products. NAV reached VND 98 billion, up 15% from the beginning of the period, with 2,221 customers using the products.
- **Wealth (Asset Accumulation):** Sustainable asset accumulation through flexible allocation between money markets and capital markets. NAV reached VND 6,378 billion, up 3%; 15,358 customers using the products, up 8%.
- **Growth (Growth Investment):** Professional securities trading — encompassing stocks, derivatives, covered warrants, and margin trading. NAV reached VND 113,537 billion, up 13% year-on-year, accounting for 90% of total NAV, with 116,928 customers, an increase of 23%.

**Overview of Retail Client Data 2025**

| HWG Tier | NAV (VND Billion) | Growth | Number of Clients | NAV Weight |
|---|---|---|---|---|
| Health | 98 | +15% | 2,221 | <1% |
| Wealth | 6,378 | +3% | 15,358 | 5% |
| Growth | 113,537 | +13% | 116,928 | 90% |
| Total Retail | 126,177 | +13% | 134,507 | 100% |

**Key Initiatives in 2025**

- Preferential Margin Rates: Implemented for new customers entering the stock market with small capital.
- Zero-Fee Trading Policy: Launched to reactivate inactive customers to return to trading.
- Derivatives Pro Launch: For high-frequency professional investors, following the official operation of the KRX system.
- Dbond Plus Launch: Issued by enterprises with strong foundations, serving short-term capital optimization needs of professional investors.
- Fund Code Expansion: Integrated additional funds from VinaCapital and VCBF, expanding investment choices for customers.

### 3.4.2. Corporate Clients

**Market Context**

In 2025, corporate capital demand remained high for expanding production and business and restructuring capital sources. The corporate bond market grew strongly with new issuance value reaching approximately **VND 624 trillion (+32% YoY)**, concentrated in banking, real estate, and large groups. The equity capital market also recovered clearly: IPO and new issuance value **rose 75% YoY**, highlighted by IPOs in the financial sector with a total value of over VND 30 trillion.

**Operational Results**

| Indicators | 2025 Result |
|---|---|
| Bond Issuance Advisory | VND 94,000+ billion (+32% YoY) — #1 Market Share |
| Green Bonds (GSS Bonds) | 3 deals, VND 1,200 billion — >35% Market Share |
| New Advisory Contracts (for 2026 deployment) | 6 contracts — focusing on Oil & Gas, Aviation, SOEs |
| Managed Corporate Accounts | +13% YoY |
| Average NAV of Corporate Cash Management | VND 31,000+ billion (-2% YoY) |
| Corporate Service Revenue | +30% YoY |

Regarding corporate product structure: the portfolio focuses on two main groups — investment banking services (issuance advisory, restructuring, M&A) and corporate cash management products. The NAV of cash management products decreased slightly by 2% due to low interest rates being less attractive; however, the customer scale continued to expand (+13%), showing that demand for services still grows positively.

### 3.4.3. Financial Institutional Clients

In 2025, interest rates remained low, inflation was controlled within target, creating conditions for monetary policy to support growth. Exchange rate pressure gradually cooled down toward the end of the year, contributing to the stability of the money market.

| Indicators | 2025 Result |
|---|---|
| Total Credit Limit | VND 60,330 billion (+20% YoY) |
| Unsecured Credit Line | VND 12,780 billion (+16% YoY) |
| Partner Network | 100+ Financial Institutions |
| Issuance Advisory for FIs | VND 85,000+ billion — Leading group in Debt Capital Markets |

The simultaneous increase in both scale and the proportion of unsecured debt reflects the growing level of trust from financial institutions toward VNDIRECT. The Company continued to strengthen cooperation with state-owned and large banks while actively expanding connections with international financial institutions to diversify funding sources and business opportunities.

### 3.4.4. Institutional Clients

**Market Context**

2025 marked a historic milestone as FTSE Russell officially upgraded the Vietnamese stock market to **Secondary Emerging Market** status (effective September 2026), opening prospects for attracting international capital inflows estimated at up to USD 6 billion. Market liquidity established a new baseline with average daily trading value reaching **VND 28,9 trillion per session (+34% YoY)**. The VN-Index rose 41%, conquering the 1,784-point mark by year-end.

**Operational Results**

| Indicators | 2025 Result |
|---|---|
| Total Institutional Trading Value | +56% YoY |
| Brokerage Revenue | +43% YoY — reached 123% of annual plan |
| Institutional Market Share on HOSE | +17% YoY |
| Foreign Institutional Market Share | +8% YoY |
| NPF Limit | Top 5 in Vietnam |
| Trading Errors / Compensation | 0 cases for the entire year |

**Infrastructure Investment and Network Expansion**

During the year, the Institutional Client Group (ICG) focused on two pillars:

- **Trading Infrastructure:** Established **FIX protocol** connectivity with major regional partners in Asia, deployed dedicated private lines for key customers, ensuring market access quality meets international standards.
- **Geographic Expansion:** Besides networks established in Thailand, Singapore, and Taiwan, proactively approached investors in Australia, India, Dubai, and China/Hong Kong.

### 3.5. Risk Management Activities

#### 3.5.1. Risk Management Organization

The Board of Directors (BOD) is the unit with the highest responsibility for risk management (RM) activities at VNDIRECT; advised by the RM Council and related councils; approves and issues all Regulations, Processes, Policies, and RM Limits; supervises the implementation of RM by the CEO and Management Board.

- The Supervisory Board and Internal Audit Department perform supervision and independent assessment functions for the risk management system.
- The CEO organizes the implementation and directs risk management activities within the scope authorized by the BOD.
- The Risk Management Department, Internal Control Department, and business units are responsible for executing RM activities within their assigned authority and tasks.

#### 3.5.2. Risk Management Strategy

The risk management strategy is built on the following key orientations:

(1) Legal Compliance: The Company builds a control system to ensure strict compliance with legal regulations and risk limits applicable to securities company activities.

(2) Independent, Objective, Unified System: The RM system must ensure independence, clear demarcation of responsibilities between units, limited conflict of interest, and enhanced supervision efficiency.

(3) Enhanced Technology Application: Promoting the application of technology, data, and analytical tools in the identification, measurement, monitoring, and control of risks, improving timeliness and operational efficiency.

(4) Ensuring Financial Safety: RM aims to control losses, maintain solid financial capacity, and improve responsiveness to market fluctuations.

(5) Protecting Customer Assets and Brand: The RM system is closely linked to protecting customer assets, ensuring transparency and safety in transactions, and maintaining the Company's brand reputation.

### 3.5.3. Risk Management Process

#### *a. Identification*

Risk identification is performed at all lines of defense and across all business units and professional departments at VNDIRECT. Identification is first performed at business, product, and professional departments as the first line of defense. Next, the second line of defense performs identification based on specialized risk professional segments.

Identification does not stop at individual risks but needs to identify the interconnected impact of risks, especially key risks, serving as a basis for complete measurement, monitoring, and control.

#### *b. Measurement and Assessment*

Risk measurement is performed based on analyzing short-term and medium- to long-term impacts on income, capital adequacy, business goal achievement, and compatibility with VNDIRECT's operational scale in each period.

Measurement ensures evaluation of materiality and potential impact, using indicators compatible with specific risks, including but not limited to:

- Risk status: Loan status, portfolio status, payment status by partner/product, liquidity gap status, interest rate risk gap status by repricing periods, liquidity buffer scale.
- Probability of incident: PD, BSM model, operational error statistics.

Loss and potential risk level: Volatility, PV01, VaR, PnL.

#### *c. Monitoring*

Monitoring is performed periodically to timely evaluate and provide early warning of potential hazards to business activities. VNDIRECT builds an internal management reporting system with appropriate frequency, sending it to appropriate individuals/departments for timely decision-making.

#### *d. Control*

Control is performed based on risk appetite and approved risk limits. VNDIRECT builds measures for prevention, mitigation, and timely handling of risks, ensuring compliance with law and risk limits.

### 3.5.4. Key Risk Types

By the end of the year, the total market capitalization of Vietnam's stock market reached over VND 8.5 quadrillion, equivalent to 72% of GDP, with the Ho Chi Minh City Stock Exchange (HOSE) alone reaching nearly VND 6.9 quadrillion. At the close of the final trading session on December 31, 2025, the VN-Index closed at 1,784.5 points, an increase of 40.8% compared to the beginning of the year.

Nevertheless, many macroeconomic fluctuations impacted Vietnam's financial market, including exchange rate volatility and monetary policy changes. The stock market faced significant pressure each time the State Bank of Vietnam (SBV) withdrew liquidity to stabilize the exchange rate. Additionally, recognizing inflation risks and unforeseen external impacts, VNDIRECT implemented a very cautious business plan from the beginning of the year. This was reflected through balance sheet management as well as the perfection of risk management policies, processes, regulations, and rules to balance operational safety and specific business efficiency:

***a. Market Risk***

In 2025, the Vietnamese stock market was deeply affected by global economic fluctuations, inflationary pressures, and the withdrawal of foreign capital. In 2025, credit growth in Vietnam was recorded at a high level, estimated at over 19% compared to the end of 2024, significantly higher than the initial level; the credit scale of the entire economy reached approximately VND 18.6 quadrillion. The Vietnamese Dong (VND) was the second strongest depreciating currency in Asia, continuing its downward trend from 2024 into 2025, with the VND decreasing by 3.2%. Foreign investors engaged in heavy net selling, with a value of VND115.4tn (USD4.4bn) – the highest level in the market's history. VNDIRECT regularly updated and assessed the situation to develop scenarios and appropriate trading plans for each period, with the goal of reducing capital costs and improving the efficiency of the fixed-income investment portfolio. Investments in corporate bonds and credit institution bonds were structured with floating interest rates.

**Risk from stock market fluctuations:** With a business model encompassing three core business activities: (1) securities brokerage services; (2) investment banking and capital markets; and (3) asset management services, VNDIRECT has a revenue structure aimed at balancing business activities, thereby diversifying income sources. The Company's strategic stock investment activity is long-term, focusing on businesses in industries that benefit from the sustainable development of the Vietnamese economy, possess competitive advantages, are transparently managed, and have attractive discounts relative to potential. In addition, the short-term investment strategy focuses on transactions providing structured products such as Covered Warrants, ETFs, fund products, and

short-term trading based on quantitative models. All investment portfolios are risk-managed according to issued procedures.

***b. Interest Rate Risk***

In 2025, the SBV maintained stable operating interest rates. Highlights in management included: The refinancing rate decreased since May 2023 and remained stable through 2025. This rate helps credit institutions obtain additional short-term capital to meet liquidity needs. Furthermore, the SBV applied policies to keep lending and deposit rates stable to ensure a balance between savings and consumption, supporting stable economic development.

In VNDIRECT's business activities, interest rates play a vital role as fluctuations affect capital mobilization costs, particularly in treasury operations and margin lending. Therefore, the Company is always cautious, balancing appropriate financial solutions during operations to control and limit interest rate risk, such as using interest rate forward contracts and striving to find syndicated loans from reputable financial institutions in international markets.

***c. Credit Risk***

Credit risk is the risk that VNDIRECT fails to recover part or all of a debt obligation from a partner when due. The business activities of securities companies in general, and VNDIRECT in particular, entail potential credit risk from investment activities, margin lending activities, and corporate bond investments.

**For the deposit portfolio:** VNDIRECT always adheres to the principle of prudence, diversifying partners, and assessing and rating partner credit based on market information, customer information, and cooperation history. For investment activities in deposits and certificates of deposit at credit institutions, VNDIRECT only selects partners that are large banks with high international credit ratings of B2 or higher from Moody's to grant investment limits and maintain deposit accounts. A daily risk warning and reporting system is maintained to strictly monitor this activity.

**For the margin lending portfolio:** Credit risk arises in this activity when stock prices decrease, causing the value of collateral to fall, but customers do not supplement collateral as requested, or stock prices drop too low or lose liquidity, leading to the securities company being unable to recover the full loan amount. To limit this risk, VNDIRECT coordinated a set of measures:

- Establishing a list of stocks used as collateral based on compliance with State Securities Commission regulations, while frequently assessing stock fluctuations, liquidity factors, and identifying information affecting business operations and stocks.

- Building a cross-limit system for maximum control: total margin lending limit, maximum limit per customer, maximum limit per stock code, maintenance margin ratio, margin disposal ratio for debt recovery, etc.
- Daily monitoring of outstanding debt and account ratios to timely detect risk signs, with automatic warnings and risk handling when accounts reach thresholds. Any stock debt with potential risk factors exceeding the risk tolerance threshold must be recovered prematurely.
- Customer credit scoring and assessment must ensure criteria according to principles set by VNDIRECT, binding the responsibility of Brokers and Customer Care Specialists in warning and debt recovery.
- Margin lending is provided to a wide range of customers including individuals, businesses, and financial institutions to ensure risk is not concentrated in a few large customers.

Under unpredictable and high-risk market conditions, VNDIRECT tightened margin granting regulations for stocks; the assessment, screening, and adjustment of risk management ratios and limits were performed daily or as soon as adverse market developments occurred.

In 2025, as margin lending debt recovered along with factors that could cause market risk such as fluctuations in interest rates, exchange rates, and management policies of regulatory agencies, VNDIRECT's Board of Management's stance on sustainable development and professional risk management regulations was clearly affirmed.

**For investment banking operations:** VNDIRECT has been applying strict selection, assessment, appraisal, and risk management standards for underwriting activities and corporate bond investment management.

Selection phase: VNDIRECT developed and applied strict standards in customer assessment (KYC – Know Your Customer) to select customers aligned with the company's strategic direction in each period, focusing on industries with growth potential, sustainable business models, and management with long-term strategic vision. Key industries include: energy, real estate, industrial production, consumer services, technology, tourism, healthcare, and education.

Underwriting service phase: Besides legal compliance, VNDIRECT applies deep due diligence across various aspects such as finance, business, and governance to ensure standards for issuance conditions and investment quality. This appraisal process is summarized by the 5C principle:

- **Cashflow** (Sustainable business model with stable cash flow generation capability)

- **Capacity** (Debt repayment capacity - Enterprises with good repayment conditions and assets to cover cash flow shortages)
- **Corporate Governance** (Enterprises with correct vision, mission, and business standards compliant with the law)
- **Capital** (Safe equity structure and future fundraising capability)
- **Condition** (Issuance plan and purpose of capital use ensuring efficiency) Bond investment solutions provided by VNDIRECT are products advised or underwritten by VNDIRECT or carefully selected according to the aforementioned standards.

**Investment management:** VNDIRECT maintains periodic updates and assessments of investments (monthly, quarterly, annually) based on business operations and financial health of the issuer, and compliance with investment terms to have an overview of investment efficiency, identify potential risks, and have appropriate prevention/handling plans.

***d. Liquidity Risk***

Liquidity risk occurs when VNDIRECT loses the ability to perform part or all of its debt obligations when due, fails to meet the demand for payment of securities purchases or margin loans for investors, or delays/fails to meet payment requirements for investors on accounts maintained at VNDIRECT.

In 2025, VNDIRECT continued to enhance liquidity risk management. The Company ensured compliance with all capital adequacy ratios and regulatory compliance ratios. VNDIRECT's capital adequacy ratio was maintained at 180% at all times, compliant with SSC regulations. Investment limits were always ensured in accordance with the law and strict risk control.

VNDIRECT invests in and holds high-liquidity assets (accounting for over 40% of Total Assets) such as Cash, Deposit Contracts, Certificates of Deposit, and Bonds of large credit institutions and Government Bonds to enhance and maintain a liquidity buffer for major fluctuations. The Company also aims to expand and maintain relations with many financial institutions including credit institutions, securities companies, insurance companies, and investment funds.

***e. Operational Risk***

Operational risk also includes risks regarding system security, compliance, and regulations. Under sensitive market conditions, the Company continuously reviews all operating procedures to ensure compliance; security and cybersecurity systems are periodically checked to timely detect, review, and fix issues to minimize system risk.

With the goal of ensuring information security at the highest level, VNDIRECT increased investment in information security management across the entire system, perfecting operating steps and information management systems to ensure events that could affect information security are identified, monitored, analyzed, and handled timely. Operational risks causing information insecurity, threat trends, and security risks are proactively identified and controlled.

***f. Corporate Governance Risk***

Corporate governance risk is a potential risk, difficult to forecast but capable of significantly affecting the sustainable development of the enterprise. Governance risk can stem from subjective causes (management errors due to capacity) and objective causes (market fluctuations, changes in legal documents) directly impacting financial management, labor productivity, etc. Therefore, any enterprise needs to be capable of identifying, assessing, and overcoming these risks to ensure governance efficiency.

VNDIRECT always prioritizes corporate governance with the goal of ensuring transparency, efficiency, alignment with business goals, and above all, serving the sustainable interests of shareholders on the basis of harmony with stakeholders. To that end, VNDIRECT built a governance model complying with the Law on Enterprises, Law on Securities, and related laws. Simultaneously, to minimize governance risk, the Company always prepares plans to review internal policies and procedures to ensure all decisions and activities of management levels comply with legal regulations while achieving the Company's overall goals.

***g. Other Risks***

In addition to the above risks, the Company also faces force majeure risks that cause damage to assets, people, and affect business operations, such as natural disasters (storms, floods, etc.), epidemics, political/social fluctuations, and war. Since 2020, when the COVID-19 pandemic occurred, the Company quickly and strictly implemented epidemic prevention policies according to Government guidance, ensuring safety for employees, maintaining continuous operations, and achieving very positive business results. Additionally, the Company regularly purchases insurance for its assets, goods, and those of customers to mitigate these risks.

### 3.6. Operations - Technology Division Activity

#### 3.6.1. Operations Division Activity

***Perfecting Digital Operations — Enhancing Organizational Efficiency***

In 2025, VNDIRECT focused on implementing initiatives to digitalize and optimize operations in depth, centering on enhancing cross-divisional coordination, standardizing processes, and strengthening data-driven decision-making capacity.

***Cross-divisional Operational Management***

Workflow between front-office and back-office was digitalized and tightly integrated, minimizing manual interruptions and enhancing service speed and quality.

***Human Resource (HR) Management in a Digital Environment***

A unified HR management system was deployed across the organization, covering processes from recruitment and training to performance assessment, contributing to improved workforce capacity and management consistency.

***Data-Driven Decision Making***

Real-time operational dashboards were introduced, providing leadership and middle management with the ability to monitor the entire organization's activities, supporting faster and more accurate decision-making.

***Promoting Process Automation***

Repetitive operational tasks were selectively automated, reducing risks from manual factors while optimizing HR resources to focus on higher value-generating activities for customers. Improvements in 2025 laid an important foundation for the next growth phase, enhancing the flexibility and adaptability of VNDIRECT's operational apparatus against market challenges.

**3.6.2. Technology Division Activity**

2025 continued to be a year where VNDIRECT maintained a consistent orientation: all technology investments are assessed based on the actual value created for customers and the organization — not just technical deployment indicators.

***Strengthening Infrastructure and Information Security***

VNDIRECT continued to invest in upgrading IT infrastructure, ensuring stable and continuous system operation to meet the organization's growth scale. The 24/7 Information Security (IS) monitoring system was upgraded in detection and incident handling capacity, strengthening customer data protection according to increasingly high standards. Periodic security assessments were maintained with reputable professional partners to ensure comprehensive security risk control.

***Developing Industry-Specific Solutions***

VNDIRECT implemented a customized technology development strategy — prioritizing the analysis of specific business requirements and building a digital architecture suitable for the organization's long-term roadmap, rather than applying off-the-shelf solutions. The securities business operation system was upgraded based on actual requirements. The customer management

platform was continuously improved based on direct feedback from the advisory team, aiming to optimize the entire customer journey.

***Artificial Intelligence (AI) Application***

In 2025, VNDIRECT selectively deployed AI solutions into operations and customer service. AI tools support the advisory team in data analysis and timely customer information grasping. Automatic periodic reporting systems were applied, reducing manual workload for the operations team. Intelligent assistants on the customer platform were upgraded with analysis and personalization capabilities according to individual user investment behavior. All AI solutions were implemented through controlled testing processes, evaluating actual efficiency before scaling.

***Enhancing Customer Experience***

Improving digital products and services in 2025 focused on increasing personalization and minimizing barriers in the customer service journey. The MyDgo platform continued to be perfected towards consolidating all asset and investment information on a unified interface. Online account opening and eKYC flows were optimized, shortening the time for first-time service access. Account security features were continuously strengthened to ensure asset and personal information safety for investors.

***Leveraging the IPAG Ecosystem***

As a core member of the IPAG ecosystem, VNDIRECT benefits from a technology platform designed to serve the mission of helping people achieve financial freedom. The IPA Living community value chain helps serve potential customers effectively, contributing to VNDIRECT's sustainable growth.

### 3.6.3. Operations - Technology Division Development Orientation

***Building a Sustainable Technology Infrastructure Foundation***

VNDIRECT focuses on building and operating a multi-layered system architecture with high automation, enhancing stability, flexibility, and scalability. Technology platforms are designed towards data integration, performance optimization, and operational risk control to ensure service continuity and customer data safety under all market conditions.

***Expanding In-depth AI Application***

Based on successful pilot deployments in 2025, VNDIRECT will expand AI application to more complex tasks, including supporting personalized investment decisions for customers and optimizing internal operations in real-time.

***Elevating the Customer Management Platform***

The customer management system will be developed towards a more proactive approach — not just storing and displaying information but also suggesting appropriate actions for each customer at each investment journey stage, supporting the advisory team to focus on companionship and creating real value for customers.

***Accelerating the Product Development Cycle***

Automation Test capacity will continue to be leveraged, shortening the development lifecycle and delivering new features to users faster, more stably, and closer to investors' actual needs.

***Exploiting Ecosystem Advantages***

VNDIRECT will continue to exploit the synergy model within the IPAG ecosystem, deepening the customer experience while expanding the service value chain for the IPA Living journey comprehensively and seamlessly.

**3.7. Human Resource Management**

| No. | Member of the Management Board / Board of General Directors | Date of Birth | Professional Qualification | Appointment/Dismissal Date |
|---|---|---|---|---|
| 1 | Mr. Nguyen Vu Long – General Director | Nov 27, 1987 | Master of Finance | Sep 18, 2023 |
| 2 | Mr. Dieu Ngoc Tuan – Director of Governance | Jan 02, 1978 | Master of Laws | Oct 31, 2022 |

**Management Board Information**

| **Mr. NGUYEN VU LONG** | |
|---|---|
| CEO | |
| Appointed date | 18/9/2023 |
| Date of Birth | 27/11/1987 |
| Nationality | Vietnam |
| Ownership of Voting Shares | 273 shares (0.00002%) |
| Professional Qualification | Master of Finance |

| | |
|---|---|
| Mr. Nguyen Vu Long graduated with a Master's degree from the University of New South Wales, majoring in Economics, and has over 10 years of experience in the investment and finance field. Mr. Long has been with VNDIRECT for over 10 years, holding key positions such as Head of Treasury, Director of Capital Resources, and Director of Capital Markets. Throughout his time at VNDIRECT, he has significantly contributed to the company's remarkable development steps and has become a prominent young leader. He officially assumed the position of Acting CEO at VNDIRECT on Nov 22, 2021, was elected as a Member of the Board of Directors on Apr 25, 2022, and was officially appointed CEO on Sep 18, 2023 | |
| **Mr. DIEU NGOC TUAN** | |
| CGO | |
| Appointed date | 2022 |
| Date of Birth | 02/01/1978 |
| Nationality | Vietnam |
| Ownership of Voting Shares | 0 shares |
| Professional Qualification | Master of Laws |
| Mr. Dieu Ngoc Tuan holds a Master of Laws from Hanoi Law University and Paris II University. He has 25 years of experience in legal consulting, corporate governance, and finance. To date, he has been with the Company for 16 years as Director of Legal & Compliance and Director of Corporate Governance. With his deep experience and knowledge of law, compliance control, corporate governance, investment, financial management, and HR management, Mr. Tuan has made important contributions to VNDIRECT's growth. He was appointed Director of Governance on Oct 31, 2022. | |

**Human Resource Policy**

VNDIRECT remains steadfast in its development strategy based on core values: People – Technology – Value Chain, with people as the center and promoting AI application to build a flexible and sustainable organization.

***Transforming Work Methods with AI and Ownership Mindset***

- **Integrating Digital Assistants (Copilot)**

VNDIRECT completed popularizing AI application skills throughout the system, defining AI as a "workforce alongside" humans. As a result, labor productivity improved, and customer service quality was enhanced.

- **Ownership Mindset**

Through the iLead Transformation program – Transforming Soul-Vision-Mind (Tâm – Tầm – Trí), the Company promoted the shift of all personnel from "executors" to "owners," encouraging:

- Self-management of performance;
- Proactive exploitation of digital tools and AI;
- Readiness to accept new challenging and creative tasks.

The Ownership spirit is the foundation for forming the VNDNEXT force – a team with capacity, responsibility, and an ownership mindset in the digital environment.

***Training and Development of Successor Human Resources***

- **Developing People in the Digital Era — Foundation for the Future VNDIRECT**

Digital transformation doesn't start with technology — it starts with the people who master that technology. This is the principle VNDIRECT places at the center of its 2025 HR development strategy.

During the year, the Company organized nearly 50 training courses on management mindset and professional expertise, with over 5,000 employee participations. All courses were recorded and stored on the internal knowledge management system — allowing employees to study proactively anytime, anywhere, turning training from a periodic event into a continuous learning habit.

- **Four Development Pillars — A Consistent Strategy**

Instead of fragmented training, VNDIRECT designed a capacity development system with four tightly linked pillars.

*First*, **AI and Big Data:** Deep training for the team — not to know about technology, but to directly apply it to analyzing and advising comprehensive financial solutions tailored to individual customer needs.

*Second*, **Professional Expertise Integrated with Digitalization:** Fostering investment and asset management knowledge while reducing physical resources, shortening response times, and standardizing compliance. Capacity and processes are upgraded in parallel.

*Third*, **Transformational Leadership Development:** Equipping management with digitalization capacity in management, enhancing leading skills in the digital environment, and using AI to optimize performance. In the new era, a leader needs to lead with sharp vision and data-driven management mindset.

*Fourth,* **Ownership Mindset:** Throughout the training journey is the spirit of autonomy and ownership — directly spread and practiced by the Board of Management. When leaders set the example, the proactive culture permeates every level of the organization.

- **People — The Most Sustainable Competitive Advantage**

These four pillars do not operate independently. They form a system: employees proficient in expertise and technology, led by leaders with a data mindset, in a culture where everyone owns their work. This is the foundation for VNDIRECT to realize its ambition of becoming a leading financial-technology institution — not by systems, but by a team with enough Soul-Vision-Mind to operate and develop those systems.

***HR Vision 2026***

VNDIRECT aims to build a "Smart Digital Working Ecosystem," where human intelligence and AI resonate, with three focuses:

- **Digitalizing Employee Experience:**
  - Shifting from process-based HR management to personalized digital experience management;
  - Using AI to design separate training and career development paths for each individual.
- **Elevating the Culture of "Integrating Intelligence – Overcoming All Limits"**
  - Continuing to spread the iLead Transformation spirit;
  - Building a flexible, proactive team where each employee is a "digital ambassador" bringing AI into investment advisory and asset management solutions.
- **Developing the Successor Team:**
  - Prioritizing core talent distinguished by competence, resilience, and a strong sense of ownership;
  - Maintaining competitive compensation policies aligned with individual contribution, reinforcing the Company's human capital-driven competitive advantage;
  - Building on the foundations established in 2025, the Company continues to harness the strength of its innovative workforce, consolidating its industry standing and delivering sustainable added value to both shareholders and clients.

### 3.8. Shareholder Information

#### 3.8.1. Shares

According to the list of shareholders provided by the Vietnam Securities Depository and Clearing Corporation (VSDC) on Feb 26, 2025, information on VNDIRECT's common shares is as follows:

- Number of shares issued and listed: 1,522,299,908 shares
- Number of shares outstanding: 1,522,299,908 shares
- Number of treasury shares: 0 shares
- Maximum foreign ownership ratio: 100% (According to notice No. 7295/UBCK-QLKD dated Nov 08, 2021, of the State Securities Commission)

**3.8.2. Shareholder Structure**

**Shareholder Structure as of Nov 05, 2025**

| No. | Shareholder Type | Number of Shareholders | Number of Owned Shares | Ownership Ratio (%) |
|---|---|---|---|---|
| **1** | **Domestic Shareholders** | **90,189** | **1,341,779,896** | **88.14** |
| 1.1 | Individuals | 90,070 | 908,114,910 | 59.65 |
| 1.2 | Organizations | 119 | 433,664,986 | 28.49 |
| **2** | **Foreign Shareholders** | **854** | **180,520,012** | **11.86** |
| 2.1 | Individuals | 775 | 11,380,520 | 0.75 |
| 2.2 | Organizations | 79 | 169,139,492 | 11.11 |
| | *Of which: Organizations with over 50% foreign ownership* | *0* | *0* | *0* |
| **3** | **Treasury Shares**[4] | **0** | **0** | **0** |
| | **Total** | **91,043** | **1,522,299,908** | **100** |

*(Source: VNDIRECT's shareholder list provided by VSDC as of 05 November 2025)*

***Major Shareholder List (as of Dec 31, 2025)***

| No. | Shareholder Name | Number of Shares | Ownership Percentage (%) |
|---|---|---|---|
| 1 | I.P.A Investment Group Joint Stock Company | 393,318,477 | 25.84% |
| **TOTAL** | | **393,318,477** | **25.84%** |

[4] The company did not engage in any treasury stock transactions during the year

*Shareholder Structure by Share Type*

| Share Type | Number of Shares | Ownership Percentage (%) |
|---|---|---|
| **Outstanding shares** | 1,522,299,908 | 100% |
| **Restricted Transfer Shares**<br>*(according to the legal regulations for unsold shares during the public offering in 2024)* | 0 | 0.00% |
| **Freely transferable shares** | 1,522,299,908 | 100% |
| **Treasury shares** | 0 | 0.0% |
| **TOTAL** | **1,522,299,908** | **100%** |

**3.8.3 Status of Changes in Owners' Investment Capital**

| No. | Time | Charter Capital Before Issuance | Charter Capital After Issuance | Additional Charter Capital | Method of Capital Increase | Approving Authority |
|---|---|---|---|---|---|---|
| | 11/2006 | | 50,000 | 50,000 | Company establishment capital contribution | SSC |
| 1 | 11/2007 | 50,000 | 300,000 | 250,000 | Private offering, including: (i) Offering 2.5 million shares to existing shareholders at an issue price of 10,000 VND/share; (ii) Offering 22.5 million shares to strategic shareholders at a price of 12,222 VND/share. | SSC |
| 2 | 02/2010 | 300,000 | 450,000 | 150,000 | Share issuance, including: (i) Bonus of 5 million shares to existing | SSC |

| No. | Time | Charter Capital Before Issuance | Charter Capital After Issuance | Additional Charter Capital | Method of Capital Increase | Approving Authority |
|---|---|---|---|---|---|---|
| | | | | | shareholders; (ii) Offering 5 million shares to existing shareholders at a ratio of 6:1; (iii) Offering 1 million shares to employees; (iv) Offering 4 million shares through a private placement to under 100 investors. | |
| 3 | 08/2010 | 450,000 | 999,990 | 549,990 | Issuance and offering of shares to existing shareholders, including: (i) Issuing 15,000,000 shares as dividends to shareholders and (ii) Offering 39,999,000 shares to existing shareholders. | SSC |
| 4 | 12/2014 | 999,990 | 1,549,981.65 | 549,991.65 | Offering shares to existing shareholders, including: (i) Offering 49,999,400 shares to existing shareholders and (ii) Issuing 4,999,765 shares to existing shareholders to increase share capital from owner's equity. | SSC |

| No. | Time | Charter Capital Before Issuance | Charter Capital After Issuance | Additional Charter Capital | Method of Capital Increase | Approving Authority |
|---|---|---|---|---|---|---|
| 5 | 04/2018 | 1,549,981,65 | 2,204,301.69 | 654,320.04 | Offering shares to existing shareholders, including: (i) Offering 50,332,587 shares to existing shareholders and (ii) Issuing 15,099,417 shares to existing shareholders as dividends. | SSC |
| 6 | 07/2021 | 2,204,301,69 | 4,349,446.87 | 2,145,145.18 | Offering 214,514,518 shares to existing shareholders | SSC |
| 7 | 04/2022 | 4,349,446,87 | 12,178,440.09 | 7,828,993.22 | (i) Offering shares to existing shareholders: 434,944,588 shares and (ii) Issuing 347,954,734 shares to existing shareholders to increase share capital from owner's equity. | SSC |
| 8 | 07/2024 | 12,178,440,09 | 15,222,999.08 | 3,044,558.99 | (i) Public offering of shares to existing shareholders: 243,566,632 shares and (ii) Issuing 60,889,267 shares to existing shareholders as dividends. | SSC |

### 3.8.4 Other Securities

**Summary Table of Bonds Outstanding in 2025**

| No | Bond Code | Face Value (VND) | Issuance Date | Maturity Date | Form of Issuance | Unfulfilled Commitments |
|---|---|---|---|---|---|---|
| 1 | VND32501 | 250,000,000,000 | Aug 27, 2025 | Aug 27, 2026 | Private placement | 0 |
| 2 | VND125032 | 999,390,000,000 | Dec 12, 2025 | Dec 12, 2027 | Public offering | 0 |
| 3 | VND125033 | 999,015,000,000 | Dec 12, 2025 | Dec 12, 2028 | Public offering | 0 |
| | **Total** | **2,248,405,000,000** | | | | |

**Table of summary of Covered warrants outstanding and maturing in 2025**

| No. | Covered warrant Name | Quantity of Covered warrants | Characteristics of Covered warrant Type | Issue Date | Maturity Date | Unfulfilled Commitments |
|---|---|---|---|---|---|---|
| 1 | CACB2513 | 10,000,000 | Call | 08/10/2025 | 09/03/2026 | 0 |
| 2 | CACB2514 | 10,000,000 | Call | 08/10/2025 | 08/09/2026 | 0 |
| 3 | CACB2515 | 10,000,000 | Call | 08/10/2025 | 08/03/2027 | 0 |
| 4 | CFPT2527 | 10,000,000 | Call | 08/10/2025 | 09/03/2026 | 0 |
| 5 | CFPT2528 | 10,000,000 | Call | 08/10/2025 | 08/09/2026 | 0 |
| 6 | CFPT2529 | 10,000,000 | Call | 08/10/2025 | 08/03/2027 | 0 |
| 7 | CHDB2507 | 10,000,000 | Call | 08/10/2025 | 09/03/2026 | 0 |
| 8 | CHDB2508 | 10,000,000 | Call | 08/10/2025 | 08/09/2026 | 0 |
| 9 | CHDB2509 | 10,000,000 | Call | 08/10/2025 | 08/03/2027 | 0 |
| 10 | CHPG2537 | 10,000,000 | Call | 08/10/2025 | 09/03/2026 | 0 |
| 11 | CHPG2538 | 10,000,000 | Call | 08/10/2025 | 08/09/2026 | 0 |
| 12 | CHPG2539 | 10,000,000 | Call | 08/10/2025 | 08/03/2027 | 0 |
| 13 | CMBB2519 | 10,000,000 | Call | 08/10/2025 | 09/03/2026 | 0 |

| No. | Covered warrant Name | Quantity of Covered warrants | Characteristics of Covered warrant Type | Issue Date | Maturity Date | Unfulfilled Commitments |
|---|---|---|---|---|---|---|
| 14 | CMBB2520 | 10,000,000 | Call | 08/10/2025 | 08/09/2026 | 0 |
| 15 | CMBB2521 | 10,000,000 | Call | 08/10/2025 | 08/03/2027 | 0 |
| 16 | CMSN2521 | 10,000,000 | Call | 08/10/2025 | 08/06/2026 | 0 |
| 17 | CMSN2522 | 10,000,000 | Call | 08/10/2025 | 08/12/2026 | 0 |
| 18 | CMWG2523 | 10,000,000 | Call | 08/10/2025 | 09/03/2026 | 0 |
| 19 | CMWG2524 | 10,000,000 | Call | 08/10/2025 | 08/09/2026 | 0 |
| 20 | CMWG2525 | 10,000,000 | Call | 08/10/2025 | 08/03/2027 | 0 |
| 21 | CSTB2531 | 10,000,000 | Call | 08/10/2025 | 09/03/2026 | 0 |
| 22 | CSTB2532 | 10,000,000 | Call | 08/10/2025 | 08/09/2026 | 0 |
| 23 | CSTB2533 | 10,000,000 | Call | 08/10/2025 | 08/03/2027 | 0 |
| 24 | CTCB2519 | 10,000,000 | Call | 08/10/2025 | 09/03/2026 | 0 |
| 25 | CTCB2520 | 10,000,000 | Call | 08/10/2025 | 08/09/2026 | 0 |
| 26 | CTCB2521 | 10,000,000 | Call | 08/10/2025 | 08/03/2027 | 0 |
| 27 | CVIB2512 | 10,000,000 | Call | 08/10/2025 | 08/06/2026 | 0 |
| 28 | CVIB2513 | 10,000,000 | Call | 08/10/2025 | 08/12/2026 | 0 |
| 29 | CVNM2522 | 10,000,000 | Call | 08/10/2025 | 08/06/2026 | 0 |
| 30 | CVNM2523 | 10,000,000 | Call | 08/10/2025 | 08/12/2026 | 0 |
| 31 | CVPB2527 | 10,000,000 | Call | 08/10/2025 | 08/06/2026 | 0 |
| 32 | CVPB2528 | 10,000,000 | Call | 08/10/2025 | 08/12/2026 | 0 |

### 3.9. Environmental and Social Impact Report

**Culture of "Green Office"**

VNDIRECT creates a sustainable working environment where every employee proactively performs their responsibility towards nature and the common ecosystem.

- **Green Space:** Focus on building a sustainable and eco-friendly lifestyle at the office. Greenery systems are arranged in work areas and common spaces, creating a fresh environment, reducing stress, and increasing the happiness index for colleagues.
- **"Paperless Office" Campaign:** Promoting digitalization of internal approval processes and digital data storage. Replacing paper documents with digital signature tools and online management not only optimizes speed and security but also significantly reduces paper waste, contributing to sustainable development goals.
- **Eliminating Plastic Waste:** Aiming for a plastic-free office, plastic cups, bottles, or waste are completely removed and replaced by glass or eco-friendly materials, ensuring aesthetics and elegance while showing a strong commitment to reducing plastic bags and hard-to-decompose plastic.
- **Energy Saving Awareness and Green Transformation:** Implementing solar power systems at the company's offices, thereby increasing clean energy consumption. Alongside this, regulations on rational use of electrical equipment, taking advantage of natural light, and setting a habit of turning off devices when not in use are applied.

### 3.9.1. Water Consumption

VNDIRECT designed small signs installed in many locations reminding employees to save water and electricity. Cleaning agents (hand soap, dish soap, etc.) at the office use bio-products produced from natural herbs to minimize chemical discharge into the environment. Employees minimize the use of plastic bottles; instead, they proactively bring personal water bottles to internal events and social sports activities.

### 3.9.2. Compliance with the law on environmental protection

**a. Number of times the company is fined for failing to comply with laws and regulations on environment**

None

**b. The total amount to be fined for failing to comply with laws and regulations on the environment**

None

### 3.9.3. Policies related to employees

**a. Number of employees, average salary**

As of Dec 31, 2025, VNDIRECT has 967 employees, continuing the roadmap for a streamlined apparatus and optimized performance per position; of which 48% are male and 52% are female, reflecting a diverse work environment.

**b. Labor policies to ensure health, safety and welfare of workers**

***Compensation and Benefits***

Remuneration based on outputs and contribution to the common value chain, ensuring employee rights are linked to enterprise prosperity.

- **Average Income:** The average income in 2025 reached VND 41,000,000/month/person. This reflects the correlation between a streamlined apparatus and efforts to optimize business processes.
- **Welfare Programs:** Programs are maintained for comprehensive care:
  - Healthcare: Annual check-ups and comprehensive 24/7 health and accident insurance packages.
  - Cohesion and Understanding: Policies to care for employees' lives, creating a humanistic environment like Company Birthday, holiday gifts, birthday gifts, and visitation for illness or family events.

***Cohesion through Core Values and Colleague Culture***

Cohesion is built on a foundation of mutual understanding and respect for the unique qualities of each individual within a collaborative ecosystem.

Through Teambuilding activities and Family Day events, the Company fosters an environment of open communication, strengthening team solidarity and a shared sense of purpose.

Each individual participating in internal cultural events carries a clear sense of their role as an "Owner" — collectively championing the values of integrity and discipline to forge a unified organization committed to serving clients and the broader community.

***Health & Wellbeing***

VNDIRECT invests substantially in holistic programmes encompassing physical, emotional, and mental wellbeing, ensuring the workforce remains energized, sustains high performance, and adapts with agility in a demanding and ever-evolving environment.

- **Physical wellness:** Regular health check-up programmes are maintained as a top priority. Physical fitness is further promoted through internal running events and a range of sports clubs — including football, badminton, yoga, and pickleball — cultivating a dynamic and resilient employee community.
- **Mental wellness:** A balanced lifestyle and stress reduction are actively supported through dedicated relaxation spaces and open sharing activities. Renewal of energy is regarded as a cornerstone of peak performance, empowering the team to navigate the challenges of the digital financial market with confidence and clarity.

## ENGAGEMENT ACTIVITIES 2025

| No. | Category | Program Name | Time | Scale of Participation |
|---|---|---|---|---|
| 1 | **SPORTS ENGAGEMENT** | VNDIRECT League 2025 Football - North | 02/11/2025 - 16/11/2025 | 100 players divided into 8 teams, alongside hundreds of enthusiastic supporters |
| 2 | | VNDIRECT League 2025 Football - South | 13/12/2025 - 21/12/2025 | 50 players divided into 5 teams, alongside hundreds of enthusiastic supporters |
| 3 | | VNDIRECT MARATHON 2025 Online | 24/10/2025 - 25/11/2025 | Nearly 400 employees across the system |
| 4 | | VNDIRECT MARATHON at Thong Nhat Park | 29/11/2025 | Nearly 400 employees in Hanoi and neighboring provinces |
| 5 | | VNDIRECT Open 2025 Pickleball - North | 15/11/2025 | Over 100 employees competing |
| 6 | | VNDIRECT Open 2025 Pickleball - South | 14/12/2025 | Over 50 employees competing |
| 7 | | SSC Run Season 2 (SSC organized) | 19/04/2025 | Nearly 100 employees participating — Gold Sponsor — Awarded the title of team with the highest number of participating members |
| 8 | | Securities Industry Pickleball (25th HOSE Anniversary) | 30/06/2025 | 15 employees competing — Awarded 2nd place in the mixed doubles overall standings |
| 9 | | HNX Invitational Sports Tournament 2025 | 14/03/2025 | 2 employee pairs competing — Awarded 2nd place in the mixed doubles overall standings |

| No. | Category | Program Name | Time | Scale of Participation |
|---|---|---|---|---|
| 10 | **FESTIVAL EVENTS** | Lunar New Year Opening Ceremony 2025 | 2/3/2025 | Over 1,000 employees nationwide |
| 11 | | "Confidence - Shine" for Female Employees (Mar 8) | 19/02/2025 - 09/03/2025 | Over 30 entries submitted |
| 12 | | "Confidence - Shine" Celebration Mar 8 | 3/7/2025 | Attracting a total of over 500 female employees participating nationwide |
| 13 | | Movie Screenings and Quarterly Birthdays | Quarterly | Attracting over 300 employees per screening |
| 14 | | Loving Mid-Autumn Festival 2025 | 10/4/2025 | Over 200 children of employees nationwide participating in Mid-Autumn Festival programmes |
| 15 | | Vietnamese Women's Day Oct 20 | 20/10/2025 | Organized across all units/branches nationwide |

***Respecting Equality and Diversity***

At VNDIRECT, people are regarded as the cornerstone of the Company's journey to realize its Vision and Mission. The contributions of all employees are recognized and deeply valued as the foundation upon which sustainable organizational growth is built. VNDIRECT creates conditions for each individual to develop through the continuous expansion of scope of work and accountability (SOA). Every employee is trusted and empowered to take ownership of their responsibilities, while proactively collaborating with relevant resources to achieve shared objectives. In addition, employees are given the opportunity to experience diverse roles, thereby accumulating experience and enhancing their capabilities. This environment enables employees to unlock their full potential, establish clear development pathways, and provides young talent with the platform to demonstrate their abilities, adapt, and grow in a sustainable and well-rounded manner.

*c. Employee Training Activity*

| Indicators | Volume | Units |
|---|---|---|
| Training courses | 32 | Courses |
| Participation instances | 4,610 | Instances |
| Learners | 1,051 | Persons |
| Total training hours | 83.5 | Hours |

Training is defined as a long-term investment in the organization's core capacity:

- **Digital Product & Service Ecosystem:** Focus on enhancing comprehensive financial solution advisory capacity, shifting from feature introduction to experience personalization. The team is equipped with AI and real data exploitation skills.
- **Professional Expertise Training:** Organized 14 courses to foster key knowledge in Securities and Asset Management, combined with process digitalization. Training aims to optimize system performance to shorten response times and standardize compliance.
- **Transformational Leadership Development:** Focus on data-driven management capacity. Managers are equipped with skills to lead teams in a digitalized environment, using AI to unlock execution capacity.
- **Company Manners & Successor Team:** Directly accompanied by the Board of Management, the spirit of autonomy and Ownership is strongly spread. This is the journey of building a successor team gathering Soul-Vision-Mind (Thân – Tâm – Trí).

**3.9.4. Report on Responsibility to the Local Community**

VNDIRECT consistently fulfils all tax obligations and statutory contributions to the State Budget, with its fiscal contributions recording steady growth year on year. This reflects VNDIRECT's active role in supporting national economic development, while demonstrating the Company's strong commitment to local communities through its support initiatives and sustainable development activities.

At VNDIRECT, corporate social responsibility is not merely philanthropic in nature — it is a mission of partnership with the community in building knowledge foundations and sustainable ways of living.

***Spreading the "Prosperity – Affluence – Security" (An khang – An phú – An toàn) Lifestyle***

Guided by its mission to accompany the community in cultivating knowledge and enduring life values, VNDIRECT is committed to promoting sound financial literacy and a positive way of life — spreading a holistic lifestyle ecosystem:

- **"An Khang" with Anvie**: Embracing wellbeing and environmental sustainability
- **"An Phú" with VNDGO:** Empowering individuals to achieve financial independence and confidence on their investment journey
- **"An Toàn" with PTI Care:** Safeguarding health and assets, providing a foundation of security for every Vietnamese family. These efforts not only address present-day needs but also contribute to a vision of a transparent, healthy, and enduringly prosperous society.

***A Journey of Humanitarian Volunteerism***

Throughout 2025, the VNDIRECT community actively engaged in impactful, practical community projects:

- **Sowing the seeds of knowledge:** The Company carried out initiatives to donate computers to children in highland areas, enabling them to access technology and opening doors to modern educational opportunities.
- **Standing with the people:** In the face of natural disasters and flooding, a powerful spirit of solidarity emerged as employees voluntarily contributed one day's salary in support of flood-affected communities. Simultaneously, the Company organized volunteer delegations to provide timely on-the-ground assistance, complemented by corporate budget contributions to help affected communities restore stability to their lives.
- **Spreading the values of life**: Each outreach journey represented not only material support, but also a means of embodying the spirit of Body, Mind, and Soul — expressing the deep sense of gratitude and responsibility that every employee holds towards the collective advancement of the nation.

***Commitment to Sustainable Development***

VNDIRECT prioritizes initiatives that generate positive and lasting social impact. Each CSR programme is designed not only to address immediate hardships, but to create tangible, enduring value — contributing to the nation's broader sustainable development goals

**3.9.5. Report on Green Capital Market Activities per SSC Guidelines**

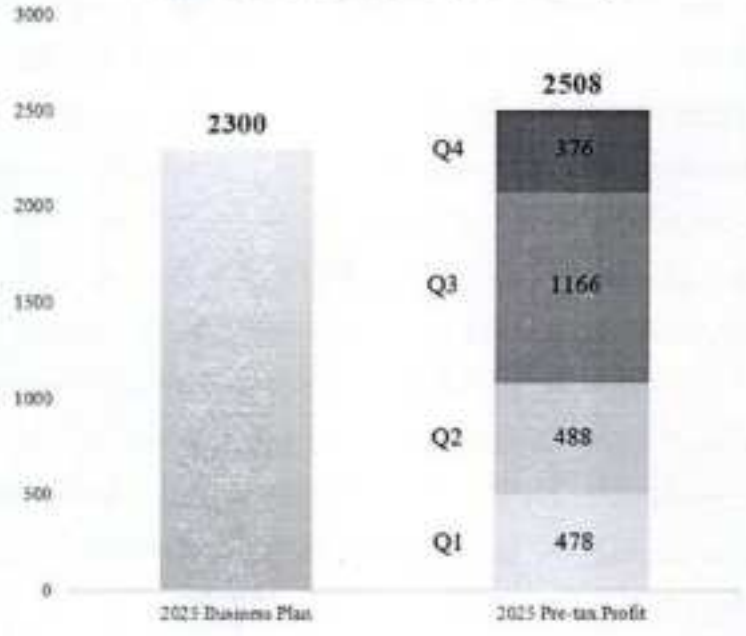
VNDIRECT has proactively promoted activities related to the green capital market, following the orientation of the State Securities Commission (SSC). The Company continues to accompany customers, gradually affirming its role in advising on green bonds, social bonds, and sustainable bonds (GSS). These efforts help VNDIRECT keep pace with global sustainable finance trends and support businesses in accessing financial resources sustainably and long-term.

## IV. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

### 4.1. Assessment of Business Performance

VNDIRECT Securities Corporation successfully completed the 2025 business plan with profit before tax reaching VND 2,508 billion, a 20% increase compared to the previous year and achieving 109% of the annual target. Profit after tax attributable to shareholders reached VND 2,022 billion, up 18%, reflecting stable operational efficiency amidst a highly competitive market environment.

**VNDIRECT's 2025 Pre-tax Profit Achieves 109% of Business Plan (VND billion)**




### 4.2. Financial Situation

***Asset Structure:*** As of December 31, 2025, VNDIRECT's total assets reached VND 51,629 billion, a 17% increase compared to the end of 2024, reflecting the Company's steady growth momentum. The asset structure continued to be adjusted towards enhancing capital efficiency and ensuring liquidity safety, with current assets dominating at 98% of total assets. Loans increased by 38% to VND 14,319 billion, becoming the highest-yielding asset channel in the structure, while loan quality remained strictly controlled. The HTM (Held-to-Maturity) portfolio grew by 54% to VND 8,558 billion, contributing to a stable income stream and mitigating market volatility risks. The FVTPL (Fair Value Through Profit or Loss) portfolio was adjusted down by 8% to VND 22,537 billion to balance profitability goals with risk control. Long-term assets were maintained at a low level, primarily consisting of strategic investments.

***Liabilities***: Total liabilities as of December 31, 2025, reached VND 30,726 billion, up 25% compared to the end of 2024, primarily reflecting the demand for scaling up business operations. Short-term borrowings from major banks remained the primary funding source, accounting for 51% of total capital, ensuring operational flexibility and optimizing financial costs. In 2025, the Company diversified its capital structure through two bond issuances with a total scale of VND 2,248 billion and an absorption rate of over 99%, raising the proportion of bonds from 1% to 4% in the capital structure, thereby enhancing proactivity in long-term capital mobilization. Owner's equity reached VND 20,903 billion, maintaining a solid financial foundation. During the period, the Company had no significant overdue liabilities and no substantial risks from exchange rate fluctuations as the asset and capital structure are predominantly denominated in Vietnam Dong.

**4.3. Improvements in Organizational Structure, Policies, and Management**

***Integration of Digital Assistant (Copilot)***

VNDIRECT completed the popularization of AI application skills across the entire system, identifying AI as a "parallel workforce" alongside humans. Consequently, labor productivity has improved, and the quality of customer service has been enhanced.

***Ownership Mindset***

Through the iLead Transformation program (Heart – Mind – Intellect), the Company promoted a transition of all personnel from "executors" to "owners," encouraging:

- Self-management of performance;
- Proactive utilization of digital tools and AI;
- Readiness to take on new tasks characterized by challenge and creativity. The Ownership spirit is the foundation for forming the VNDNEXT force – a team with the capacity, responsibility, and entrepreneurial mindset in a digital environment.

**4.4. Market analysis and assessment for 2026**

**VIETNAM'S ECONOMY: DOMESTIC RESILIENCE UNDERPINS THE NEXT GROWTH PHASE**

2026 marks the first year of Vietnam's 2026–2030 Socio-Economic Development Plan and the most ambitious policy cycle in the country's history. The Government has set a GDP growth target of 10%, reflecting a strong commitment to narrowing the development gap with regional peers and progressing toward upper-middle-income status over the next decade. We view 2026 as the beginning of a new phase for Vietnam's economy, characterized by a gradual transition toward a

more sustainable expansion underpinned by deepening structural reforms and a strategic reallocation of global capital.

**Global backdrop – A mix of tailwinds and headwinds:**

- Global growth is expected to moderate amid ongoing US–China trade tensions; however, the most disruptive phase appears to have passed as the United States moves toward negotiations and interim arrangements, creating new openings for Vietnam within reconfigured supply chains.
- Global inflation has eased alongside stable energy prices, supporting a gradual shift toward monetary easing, although the pace of policy normalization is likely to diverge across economies, with Japan remaining an outlier.
- However, geopolitical and trade-related risks remain elevated and continue to weigh on supply chains and the global growth outlook.

**Growth drivers – Traditional growth engines remain relevant in 2026, while structural forces increasingly shape Vietnam's medium-term trajectory:**

- Institutional reforms unlock new growth capacity and position the private sector to play a more central role in economic expansion.
- Public investment and infrastructure development establish the backbone for logistics and industrial upgrading over the next decade.
- Domestic consumption benefits from rising disposable incomes and a more flexible tax policy framework.
- High-tech FDI inflows accelerate alongside gradual capital-market liberalization and the development of an international financial center, reinforcing Vietnam's trajectory toward regional manufacturing and financial hub status.
- A broadly accommodative global monetary environment expands domestic policy space and facilitates credit allocation toward productive sectors, productivity enhancement, and higher-quality growth.

**Risks – Key challenges persist, particularly in the real estate sector**, where rapid supply expansion coincides with gradually rising interest rates and tighter credit conditions. Elevated credit growth continues to strain system liquidity, underscoring the need for well-calibrated fiscal–monetary coordination to contain potential spillovers to interest rates and the exchange rate.

**We forecast Vietnam's GDP growth under the base-case scenario at 8.8%**, driven by: 1) a continued expansionary fiscal stance; 2) the potential crowd-in of private investment through

institutional reforms; 3) resilient foreign direct investment disbursement; and 4) an improving domestic consumption outlook supported by positive growth momentum and adjustments in tax and wage policies across both the public and private sectors. Meanwhile, external trade activity is expected to slow under persistent tariff-related pressures.

Overall, Vietnam is expected to remain among the top-performing economies in the Asia-Pacific region in 2025.

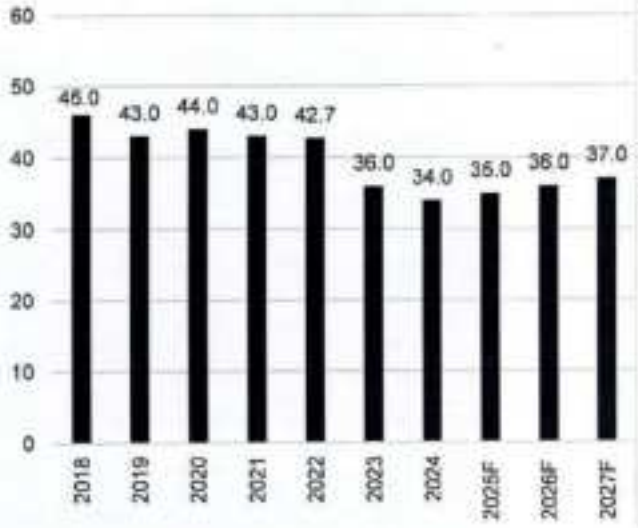
**Figure 18: Key forecasts summary**

| Indicator | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026F | 2027F |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Nominal GDP | USDbn | 310 | 334 | 347 | 366 | 413 | 434 | 476 | 514 | 562 | 613 |
| Real GDP growth | % YoY | 7.5 | 7.4 | 2.9 | 2.6 | 8.5 | 5.1 | 7.1 | 7.9 | 8.8 | 9.0 |
| GDP per capita | USD | 3,222 | 3,441 | 3,534 | 3,704 | 4,148 | 4,323 | 4,717 | 5,035 | 5,504 | 5,966 |
| Export growth | % YoY | 13.3 | 8.4 | 6.9 | 18.9 | 10.6 | -4.6 | 14.4 | 17.0 | 11.0 | 12.0 |
| Import growth | % YoY | 11.8 | 6.9 | 3.7 | 26.7 | 8 | -9.2 | 16.7 | 19.4 | 11.5 | 12.0 |
| Trade balance | USDbn | 6.9 | 10.9 | 18.9 | 3.3 | 12.3 | 28.4 | 24.9 | 20.1 | 20.0 | 22.4 |
| FDI (implemented) | USDbn | 19.1 | 20.4 | 20 | 19.7 | 22.4 | 23.2 | 25.4 | 27.6 | 29.8 | 32.2 |
| Current account balance | USDbn | 6.8 | 12.2 | 15.1 | -7.2 | -1.1 | 25.8 | 28 | 20.6 | 22.6 | 24.6 |
| Current account to GDP | % of GDP | 1.9 | 3.6 | 4.3 | -2 | -0.3 | 6 | 5.9 | 4.0 | 4.0 | 4.0 |
| FX reserves | USDbn | 55 | 78 | 96 | 109 | 88 | 93 | 84 | 84.0 | 82.0 | 87.0 |
| FX reserves to GDP | % of GDP | 17.8 | 23.3 | 27.4 | 29.8 | 21.2 | 21.5 | 17.7 | 16.3 | 14.6 | 14.2 |
| Import coverage | months | 2.8 | 3.7 | 4.3 | 3.9 | 2.9 | 3.4 | 2.6 | 2.0 | 1.8 | 1.7 |
| CPI (period average) | % YoY | 3.5 | 2.8 | 3.2 | 1.8 | 3.2 | 3.3 | 3.6 | 3.3 | 3.8 | 4.0 |
| Credit growth | % YoY | 13.9 | 13.6 | 12.2 | 13.6 | 14.2 | 13.8 | 15.1 | 19.0 | 19.0 | 18.0 |
| Credit to GDP | % of GDP | 103 | 106 | 114 | 123 | 124 | 132 | 136 | 149 | 163 | 176 |
| M2 growth | % YoY | 12.4 | 14.8 | 14.7 | 10.7 | 6.2 | 12.5 | 12.3 | 16.0 | 16.0 | 15.0 |
| Refinancing rate | % | 6.25 | 6 | 4 | 4 | 4 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| 12M deposit interest rate (year-end | % | 6.9 | 7 | 5.5 | 5.6 | 5.6 | 4.9 | 4.9 | 5.2 | 5.7 | 5.7 |
| Government bond 10Y (year-end) | % | 5.1 | 3.4 | 2.4 | 2.1 | 2.1 | 2.2 | 3.0 | 4.0 | 4.5 | 4.5 |
| Exchange rate (interbank; year-end | USD/VND | 23,175 | 23,173 | 23,098 | 22,826 | 22,826 | 24,267 | 25,485 | 26,298 | 26,955 | 27,495 |
| Public debt | % of GDP | 46.0 | 43.0 | 44.0 | 43.0 | 42.7 | 36.0 | 34.0 | 36 - 37 | 37.0 | 38.0 |

*Source: GSO, SBV, MOF, VNDIRECT RESEARCH*

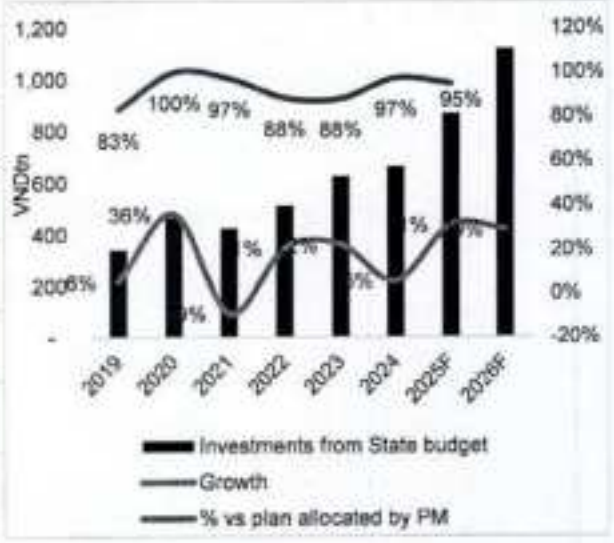
**Expansionary fiscal policy continues to fuel economic growth.** Vietnam enters 2026 with ample fiscal headroom and retains significant capacity to scale up public investment in support of growth. We project state budget development expenditure to rise by ~29% from the estimated 2025 level, with capital allocation concentrated on large-scale, nationally strategic projects. Recent legislative approval allowing the Government to amend relevant laws and resolutions enhances policy flexibility and execution autonomy, facilitating mechanisms that mobilize private capital into strategic infrastructure and improve the pace and efficiency of public investment. Timely and targeted disbursement—particularly in infrastructure, energy, and logistics—remains critical to sustaining elevated and durable growth.

**Figure 19: Vietnam maintains ample fiscal capacity for stimulus**




*Source: MOF, VNDIRECT RESEARCH*

**Figure 20: We anticipate public investment disbursement to grow 23% YoY in 2026.**




*Source: NSO, VNDIRECT RESEARCH*

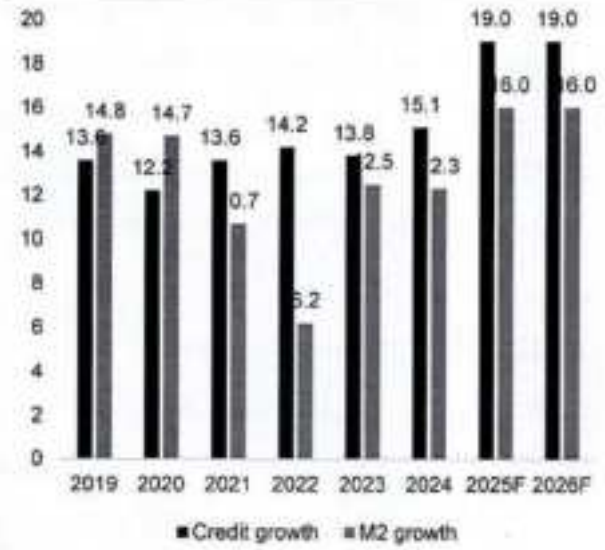
**Tighter constraints on monetary policy easing ahead**

According to the SBV's guidance on credit growth management for 2026, the State Bank of Vietnam (SBV) has set the system-wide credit growth target at 15%. Based on outstanding system credit, incremental credit expansion in 2026 is estimated at ~VND2,790tn (USD106bn), about VND183tn (USD7bn) lower than in 2025 (+19.01% YoY). Overall, the 2026 credit stance remains flexible, aligned with macroeconomic conditions and coordinated with fiscal policy. The SBV continues to prioritize credit allocation toward production and business activities, priority sectors, and drivers of sustainable growth.

From a macro perspective, the SBV's 2026 credit growth target signals that monetary policy will remain supportive of economic growth, although easing room is more limited than in 2025. As a result, economic growth will rely more heavily on capital allocation efficiency and fiscal policy support. Credit conditions in 2026 are expected to be more favorable for firms with strong financial positions, stable cash flows, and exposure to priority sectors.

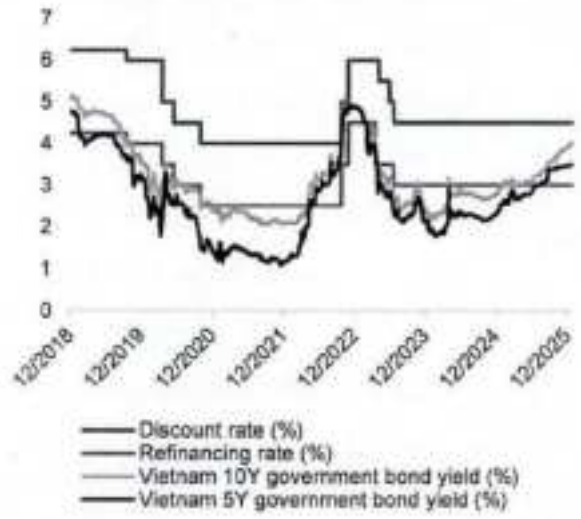
Regarding interest rate trends, liquidity pressures pushed the average 12-month deposit rate across banks up by about 50 basis points in 2025. We forecast that average deposit rates could rise by an additional 50–100 basis points, as expansionary fiscal policy and strong credit demand to support economic growth continue to place liquidity pressures on the banking system.

**Figure 21: Stable policy rates expected to support credit growth in 2026**




*Source: SBV, VNDIRECT RESEARCH*

**Figure 22: Surging credit demand and public investment push interest rates upward**




*Source: MOF, VNDIRECT RESEARCH*

**Inflationary pressures are rising but remain within control.**

We forecast average inflation in 2026 to increase to 3.8% (up from 3.3% in 2025), staying below the Government's target of 4.5%. Key drivers of upward inflationary pressure in 2026 include: (1) a potential 5% increase in electricity prices as EVN seeks to offset losses, (2) continued acceleration in public investment, which may push up construction material costs, and (3) stronger domestic consumption—boosted by large-scale fiscal stimulus packages—adding further pressure on prices.

Nevertheless, we expect average inflation to remain contained below the Government's target, supported by several factors: (1) continued declines in China's food price index and producer price index, noteworthy given China's role as Vietnam's largest import market, and (2) tuition fee exemptions and reductions.

**Fed policy shift and enhanced FX supply ease pressure on USD/VND.**

We expect exchange rate pressures to ease in 2026, supported by several factors: (1) sentiment effects from a weakening USD, as widening interest rate differentials emerge with the Fed anticipated to cut rates, (2) increased foreign capital inflows from International Financial Center (IFC) projects in Da Nang and Ho Chi Minh City, (3) the planned upgrade of Vietnam's stock market classification, (4) relatively stable foreign currency earnings from trade surpluses, underpinned by expected growth in exports, imports, and FDI disbursement, and (5) offshore borrowing demand by domestic enterprises to expand business operations. Accordingly, we forecast the exchange rate to

rise by about 2.5%, reaching 27,000 USD/VND by end-2026, lower than the 3.1% increase recorded in 2025.

However, we note certain risks: geopolitical uncertainties could trigger continued capital outflows from emerging markets into safe-haven assets. Meanwhile, 180-day forward USD contracts maturing between February and April 2026 at an execution price of 26,660 are expected to reduce foreign reserves to around USD 80 billion, equivalent to less than two months of imports. This will likely constrain the State Bank of Vietnam's ability to intervene in the foreign exchange market

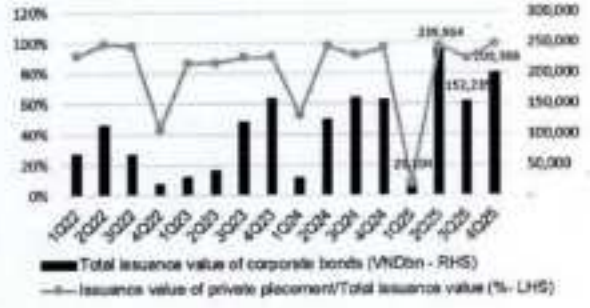
## MARKET OUTLOOK IN 2026

### Corporate Bonds: Market Recovery Sustained but Challenges Remain

**Corporate bond issuance activity continued to recover, though difficulties persist.**

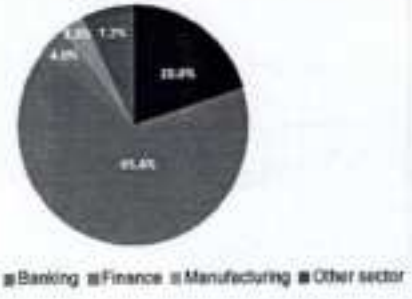
In 2025, the corporate bond market witnessed a notable rebound, driven primarily by increased issuance from the banking sector. The total value of corporate bonds issued reached more than VND617tn, up 31.7% YoY. Of this, privately placed bonds accounted for over VND571tn, rising 31.8% YoY, while public offerings amounted to VND45.9tn, an increase of 31.6% YoY.

**Figure 23: Corporate bond private placements**




*Source: VNDIRECT RESEARCH, HNX*

**Figure 24: Structure of individual corporate bonds issued by sectors in 2025**




*Source: VNDIRECT RESEARCH, HNX*

Starting from Q2/2025 and continuing through Q4/2025, banks increased and sustained corporate bond issuance—particularly long-term bonds with maturities ranging from 3 to 10 years—in order to raise medium- and long-term funding and comply with the SBV's regulations on the maximum ratio of short-term funding used for medium- and long-term lending. Driven by the need to restructure funding sources, the banking sector continued to expand issuance and maintained its leading position in terms of market share.

For the full year 2025, total corporate bond issuance by banks reached over VND404tn, up 32.5% YoY, accounting for 65.4% of total corporate bond issuance. The real estate sector ranked second, with nearly VND123.6tn in privately placed bonds, up 24.6% YoY and representing 20% of total

issuance. The financial services sector came third, issuing more than VND24.8tn, an increase of 23% YoY and accounting for 4% of total issuance.

Excluding banks, total corporate bond issuance in 2025 amounted to more than VND213tn, up 30.4% YoY.

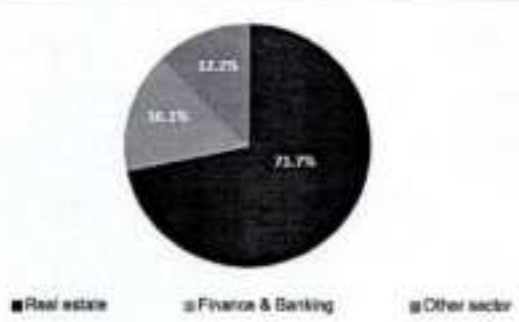
**Bond maturity pressures in 2025 remain significant, particularly for the real estate sector.**

According to our estimates, the total value of privately placed corporate bonds maturing in 2026 will reach approximately VND187tn, down 7.7% YoY (excluding bonds repurchased ahead of schedule and those with extended maturities as announced up to February 27, 2026). The maturity burden will be concentrated in the final three quarters of the year, which together account for more than 92% of total maturities in 2026.

The real estate sector will face the largest maturity pressure, with over VND134tn in bonds coming due—equivalent to 71.7% of total maturities. Notably, 43.3% of this amount, or about VND58tn, consists of bonds whose maturities had previously been extended. The financial and banking sector ranks second, with more than VND30tn maturing, representing 16.1% of the total. Compared with 2025, real estate bond maturities are set to rise by 3.3%.

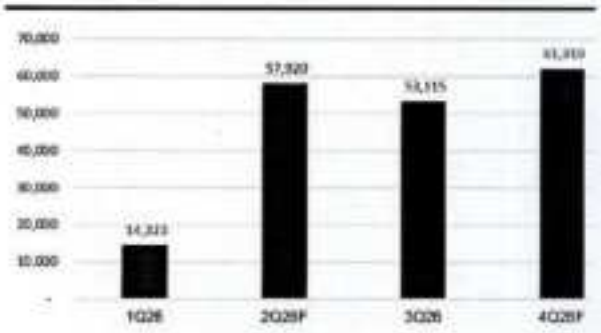
Given the continued sluggishness of the property market and slower-than-expected progress in resolving legal bottlenecks for projects, business challenges for real estate firms are likely to persist. Consequently, we believe that cash-flow pressures and the heavy burden of bond maturities will remain a major challenge for real estate companies in 2026.

**Figure 25: Structure of corporate bonds by sector due in 2026**




*Source: VNDIRECT RESEARCH, HNX*

**Figure 26: Value of corporate bonds maturing quarterly in 2026 (VNDbn)**




*Source: VNDIRECT RESEARCH, HNX*

***Market recovery continues, but hurdles ahead***

Following regulatory measures aimed at easing difficulties, the corporate bond market gradually recovered during 2023–2025. However, as we move into 2026, the market still faces significant barriers that limit its potential for strong growth. Investor confidence in corporate bonds has yet

to be fully restored. Although many violations have been addressed in recent years, risks of delayed or missed payments on privately placed bonds remain, particularly within the real estate sector, underscoring the need for more time to rebuild trust.

In addition, new legal regulations are tightening conditions for participation by professional individual investors, which may constrain the scale of private corporate bond issuance in the near term. Under the amended Securities Law (Law No. 56/2024/QH15), professional individual investors are permitted to purchase and trade privately placed corporate bonds only if the bonds carry a credit rating and simultaneously meet one of two conditions: (1) secured by collateral, or (2) guaranteed by a credit institution.

This framework is stricter than Decree 65/2022/NĐ-CP and Decree 153/2020/NĐ-CP, where credit ratings were required only in certain cases related to issuance size or outstanding debt. While mandatory credit ratings and additional safeguards for bonds issued to professional individual investors are expected to enhance market quality over the long term, in the short run they may reduce the supply of privately placed corporate bonds.

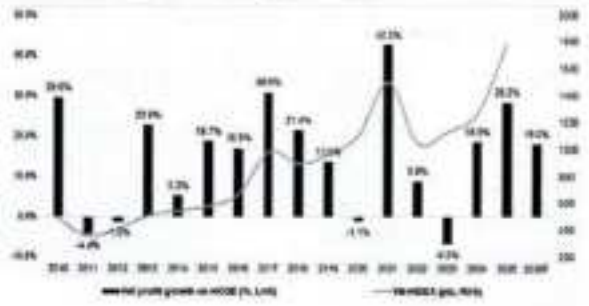
***Stock market: On solid footing in its new position***

VNDIRECT Research anticipate that market developments in 2026 will be shaped by several key trends: (1) Vietnam entering a high-growth economic cycle, driving corporate earnings, (2) equity market valuations remaining attractive relative to earnings growth prospects and deposit interest rates, (3) broad-based system upgrades and market reforms paving the way for an upgrade in 2026, and (4) global geopolitical uncertainties presenting risks that warrant close attention.

Listed companies are expected to sustain strong earnings growth in 2026. Building on the robust recovery in 2025 (with earnings growth on HoSE exceeding 28%), we forecast net profits of HOSE-listed firms to rise 18% YoY in 2026, supported by: (1) accelerating GDP growth, (2) favorable profit outlook across multiple sectors, underpinned by selective fiscal expansion, stronger private sector activity, improved FDI inflows, and recovering consumption, and (3) a controlled easing of monetary policy alongside reduced exchange-rate pressures, which together create a supportive business environment.

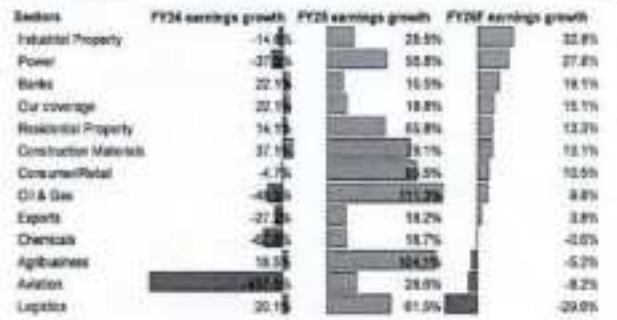
The banking and real estate sectors are projected to remain the primary drivers of HoSE earnings growth in 2026, contributing 60.6% and 11.2% respectively. With credit growth targets set at elevated levels, the banking sector is expected to deliver robust profit growth of 19% YoY, reinforcing its market leadership. Meanwhile, the industrial real estate and power sectors are also forecast to record positive earnings momentum in 2026, as several major companies capture additional profits from real estate operations.

**Figure 27: Robust profit growth Momentum set to continue through 2026**



*Source: VNDIRECT RESEARCH*

**Figure 28: Projected profit growth across sectors, 2025–2026**




*Source: VNDIRECT RESEARCH*

**Market valuations remain attractive**

After incorporating 2025 earnings results of listed companies, the VN-Index's trailing 12-month P/E stood at 14.8x as of February 13, 2026—slightly below its 10-year average. Based on our assumption of 18% YOY EPS growth for HOSE-listed firms in 2026, we estimate the forward P/E of the VN-Index at around 12.2x, placing it within the historically low valuation range.

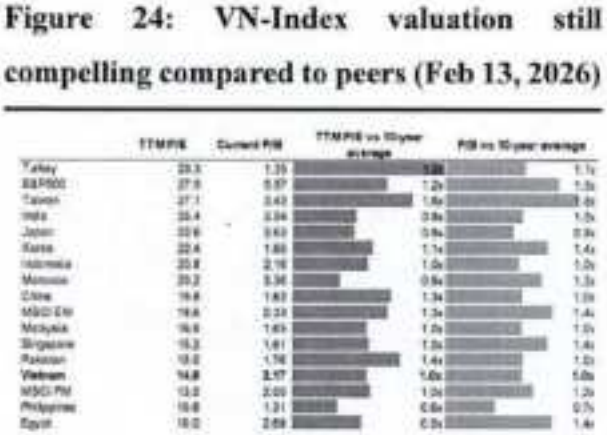
At this level, we believe the VN-Index retains considerable upside potential in 2026, particularly as Vietnam's equity market approaches a landmark event: FTSE's anticipated upgrade to Secondary Emerging Market status in September 2026. Such a reclassification would be a major catalyst, likely triggering a market re-rating to higher valuation levels during the year

**Figure 29: VN-Index Trailing P/E falls below 10-year average**



*Source: VNDIRECT RESEARCH*

**Figure 24: VN-Index valuation still compelling compared to peers (Feb 13, 2026)**



*Source: VNDIRECT RESEARCH*

To address remaining bottlenecks related to accessibility for global brokers, in December 2025, the Ministry of Finance and the State Securities Commission of Vietnam (SSC) conducted a public consultation on a draft circular amending and supplementing provisions of Circular 96 (information disclosure), Circular 120 (securities trading), and Circular 121 (securities company

operations). This expedited action aimed to meet requirements related to global brokers ahead of FTSE's March 2026 review.

With a strong commitment to achieving the equity market upgrade objective and building a sustainably developed capital market, we expect regulators to continue accelerating systemic reforms to meet the remaining MSCI upgrade criteria. We expect Vietnam to satisfy the outstanding MSCI requirements by 2028, with the Vietnamese stock market formally upgraded to Emerging Market status in MSCI's June 2028 annual review.

We expect the comprehensive system upgrades and structural reforms scheduled for implementation in 2026 to strengthen confidence among both domestic and foreign investors. These broad-based reforms are likely to attract additional new investors and increase participation by professional investors. Following Vietnam's formal upgrade to Secondary Emerging Market status by FTSE Russell in September 2026, Vietnam's equity market is expected to receive inflows from ETFs tracking FTSE Russell indices. Based on Vietnam's current market capitalization, we estimate the allocation to Vietnamese equities within FTSE index-tracking ETFs to range from 0.02% to 0.34% of each ETF's net asset value. This could translate into inflows of over USD1bn. In addition, Vietnam is likely to attract substantial inflows from active investment funds following the official FTSE Russell upgrade.

**VN-Index Outlook 2026: On solid footing in its new position**

We believe 2026 will mark a turning point for Vietnam's equity market. FTSE's formal upgrade of Vietnam to Secondary Emerging Market status in September 2026, together with substantial infrastructure enhancements and broad-based reforms, will position Vietnam's market closer to regional developed markets. These developments are expected to strengthen investor confidence and attract larger institutional investors. In addition, solid domestic economic growth fundamentals and positive market-wide earnings growth expectations should support resilient market performance in 2026.

| | **Base Case** |
|---|---|
| Market-wide Earnings growth | 18% |
| FTSE Russell market upgrade | Vietnam formally upgraded to FTSE Secondary Emerging Market status in September 2026 |
| The average trading value | About VND36.4tn (USD1.4bn) per session, an increase of 25% YoY |

| | |
|---|---|
| Federal Reserve policy | Two 25-bp rate cuts in 2026 |
| USD/VND | DXY remains below 100 (2026 average <97); USD/VND remains stable (appreciation <2.5% in 2026) |
| System-wide credit growth | 19% |
| Interest rate environment | Deposit and lending rates increase slightly toward end-2025, then remain stable throughout 2026 |
| VN-Index P/E | 15.6x, in line with the VN-Index's 10-year average multiple |
| **VN-Index Outlook 2026** | **VN-Index target at 2,099 points, implying a +27.5% from the 12/12/2025 closing level** |

### 4.5. Future Development Plan - Strategic Business Orientation for 2026

Entering 2026, amidst Vietnam's stable macroeconomics and expectations of improved market liquidity and upgrade prospects, VNDIRECT remains steadfast in its strategic development orientation centered on two core pillars: Capital Market Operations and Securities Services, aiming to comprehensively serve four key customer groups. On a solid technological foundation and an increasingly perfected product ecosystem, the Company aims to increase sustainable value for customers while consolidating its position as a complete and comprehensive investment ecosystem in the market.

#### 4.5.1. Retail Clients: Professional Trading and Wealth Management Platform

As large banks and financial institutions push to build closed ecosystems to retain customers, VNDIRECT chooses a different path. Instead of competing purely through financial products, the Company leverages its position within the IPA Group ecosystem — where financial lifestyle, health lifestyle, and protection lifestyle are integrated into a seamless journey. This integration allows VNDIRECT to understand customers more deeply — not just through trading behavior but also through other needs and lifestyles — thereby personalizing and offering appropriate solution packages to help customers realize their goals.

**Key Focus for 2026:**

- **Perfecting Digital Platforms:** Apply AI and Big Data to personalize the investment experience, improve the quality of trading and market analysis tools, and develop digital advisory tools to support customers in personal financial planning.

- **Expanding Product Portfolio according to the HWG Asset Pyramid:** Prioritize the development of the **Health** (Financial Well-being) and **Wealth** (Asset Accumulation) tiers — especially regular accumulation products and financial protection solutions, to build a solid foundation for customers before moving towards growth investment.
- **Enhancing Advisory Quality:** Implement training and certification programs for asset advisors, transforming the brokerage team towards professionalization with various career paths suitable for each individual's capacity and orientation.
- **Increasing Value for Existing Clients:** Focus on converting customers from single-product users to multi-product users, combining securities trading with financial well-being and accumulation solutions — leveraging the integrated power of the **IPA Living** ecosystem to accompany customers fully on their financial journey.

### 4.5.2. Corporate Clients – Providing Comprehensive Financial Solutions

While VNDIRECT creates a comprehensive financial journey for retail clients, the Company acts as a long-term financial partner for corporate clients — particularly during financial restructuring, from debt restructuring and capital structure optimization to preparing for new capital mobilization plans. In challenging market periods, the readiness to accompany businesses through difficulties creates differentiation and builds sustainable trust.

Beside financial solutions, VNDIRECT utilizes its integration advantages within the IPA Group ecosystem to provide businesses with synchronous solutions beyond traditional financial scope: corporate governance platforms, digital transformation solutions, and technological applications in operations — helping VNDIRECT become a comprehensive partner, accompanying businesses not only in capital mobilization but also in enhancing management capacity.

**Key Focus for 2026:**

- **Continue to lead the market share in bond issuance advisory** while expanding the corporate finance advisory portfolio—including equity capital markets and other advisory services—to state-owned enterprises and key sectors, with 6 signed contracts currently pending implementation.
- **Promote Green Bonds** — consolidate the leading position with a target of over 30% market share, accompanying major issuers in sustainable financial strategies.
- **Expand Governance Advisory Services** and Investor Relations (IR) advisory, supporting businesses in IPO preparation and long-term strategic plans.

### 4.5.3. Institutional Financial Clients - Affirming a Sustainable Position

Parallel to expanding value for retail and corporate clients, VNDIRECT continues to strengthen its funding base through partnerships with financial institutions.

**Key Focus for 2026:**

- **Elevate Partnerships** with state-owned and large-scale commercial banks towards long-term stability — particularly expanding unsecured limits, reflecting increasing trust levels.
- **Diversify International Funding** by strengthening connections with foreign financial institutions, preparing for expanded capital needs when the market is upgraded.
- **Maintain Top-Tier Position in Debt Capital Markets** for institutional issuance advisory, combining product development and connecting trading needs in the money-bond markets.

### 4.5.4. Institutional Clients/ICG – Expanding Connectivity and Enhancing Service Standards

2026 is also the year FTSE Russell officially upgrades Vietnam's stock market, opening a historic opportunity to welcome international capital flows. Building on the record business results of 2025, the Institutional Client Group focuses on:

- **Diversifying Institutional Revenue Structure** and building a service fee framework by client segment, aiming for more sustainable income.
- **Deploying New-Generation Order Management Systems**, enhancing the capacity to serve high-frequency trading and expanding direct connectivity with international institutional investors.
- **Expanding International Investor Network** in markets such as Australia, India, Dubai, China/Hong Kong — preparing to welcome potential structural capital flows when the upgrade takes effect from September 2026.
- **Enhancing Inter-Departmental Coordination** with Research and Investment Banking, leveraging deep analytical platforms and reports to strengthen engagement with domestic and foreign institutional clients.

## 4.6. Assessment Report on Environmental and Social Responsibilities

**Assessment of Environmental Indicators** In 2025, the Company fully implemented its environmental commitments, consistently complying with indicators on reducing resource consumption, limiting plastic waste, and digitizing operational processes. Initiatives towards the "Green Office" model were implemented synchronously and maintained throughout the year,

effectively reducing environmental impacts while gradually forming a culture of responsible and sustainable work across the organization.

**Assessment of Labor Issues** The Company continued to maintain and implement comprehensive programs for health care, physical development, and enhancing the spiritual life of employees. Corporate culture-building activities and internal engagement enhancement were conducted regularly and continuously throughout the year, contributing to the spirit of companionship and maintaining sustainable work performance — an important foundation for the Company to successfully achieve long-term business goals.

**Assessment of Corporate Responsibility for the Local Community** In 2025, the Company continued to consistently implement its social responsibility commitments, maintaining community support programs and promoting capital flow into green economic sectors. Tax obligations and contributions to the state budget were fulfilled completely and in accordance with regulations, with results positively recognized through prestigious rankings of large budget-contributing enterprises in the securities sector. These results reflect the Company's sustainable commitment to creating value not only for shareholders but also for the community and society.

## V. REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S PERFORMANCE

### 5.1. Assessment of the Board of Directors on the Company's Operations

In 2025, the Board of Directors assessed that the Company maintained stable operations, fully complied with regulations on corporate governance applicable to public companies, information disclosure obligations, and other relevant regulations in the securities market, while progressively enhancing governance quality in line with best practices.

From a business perspective, the Company consistently implemented its development strategy oriented towards becoming a financial intermediary institution providing investment solutions, securities trading services and capital market services to individual and institutional clients. The operating model has been organized in a centralized manner, closely linked with risk control, prudent liquidity management and efficient utilization of resources, thereby enhancing the Company's competitiveness and market position.

The Board of Directors acknowledges and highly appreciates the efforts of the Executive Board in proactively and flexibly responding to market developments, ensuring operational safety while achieving positive business results, reflecting the effectiveness of the strategic direction and execution capability across the system.

In parallel with growth objectives, the Company continued to emphasize its environmental and social responsibilities, considering them an integral component of its sustainable development strategy. In 2025, the Company accelerated digitalization of processes and optimized operations to minimize resource consumption and environmental impact; at the same time, it maintained a transparent and fair working environment that fosters employee development. Activities aimed at enhancing investors' financial knowledge, protecting customer rights and complying with professional ethics standards were consistently implemented. The Board of Directors will continue to closely supervise the implementation of these initiatives in the coming periods...

### 5.2. Assessment of the Board of Directors on the Performance of the Board of Management

In 2025, the Board of Directors assessed that the Board of Management effectively fulfilled its executive role and organized the Company's operations in compliance with the Company's Charter, resolutions of the General Meeting of Shareholders and the Board of Directors, as well as applicable laws.

The Board of Management proactively developed and implemented business plans in line with the strategic direction approved by the Board of Directors, while demonstrating flexibility and decisiveness in managing operations amid fluctuations in the securities market and business

environment. Risk management, liquidity management and compliance control continued to be prioritized, contributing to ensuring operational safety and financial stability of the Company.

The Board of Directors acknowledges that the Board of Management maintained a timely and comprehensive reporting and information exchange mechanism with the Board of Directors, and proactively proposed governance, operational and system development solutions to enhance efficiency and competitiveness.

Based on the achieved results, the Board of Directors assesses that the Board of Management has successfully fulfilled its assigned duties in 2025, thereby laying an important foundation for the implementation of the Company's sustainable development objectives and long-term strategy in the coming periods...

**5.3. Plans and Orientations of the Board of Directors**

Entering the next phase, the Board of Directors identifies its key objective as continuing to strengthen the governance foundation, enhance financial capacity and operational efficiency, while implementing a long-term development strategy oriented towards becoming a financial intermediary institution capable of providing comprehensive investment solutions and capital market services.

In the context of ongoing volatility in the financial and securities markets, the Board of Directors directs the Company to maintain a prudent growth approach, closely linked with risk management, stringent liquidity management and full compliance with applicable laws and regulatory requirements. The standardization of the governance system, enhancement of transparency, operational efficiency and adaptability to market changes will remain key priorities.

The Board of Directors will continue to direct the Executive Board to focus on developing core business lines, including capital market services, investment asset management and securities trading services, while accelerating the application of technology, data and artificial intelligence to enhance customer experience, governance efficiency and competitiveness.

In addition, the Board of Directors places strong emphasis on human resource development, building a succession pipeline and fostering a corporate culture aligned with the new development phase, while integrating environmental, social and governance (ESG) factors into the Company's strategy and operations, with the aim of achieving sustainable development and creating long-term value for shareholders and stakeholders.

## VI. CORPORATE GOVERNANCE

### 6.1. Board of Directors

#### 6.1.1. Members and Structure of the Board of Directors

| TT | Member of the Board of Directors | Position | Date of appointment/resignation as Member of the Board of Directors/Independent Member | | Voting ownership percentage (%) | | Number of BOD positions held in other organizations | Number of management positions held in other organizations |
|---|---|---|---|---|---|---|---|---|
| | | | Date of Appointment | Date of Dismissal | Representative | Personal | | |
| 1 | Mrs. Pham Minh Huong | Chairwoman of the Board of Directors | September 18, 2023[5] | | 0 | 2.95% | 2 | 2 |
| 2 | Mr. Nguyen Vu Long | Member of the Board of Directors | September 18, 2023[6] | | 0 | 0.00002% | 1 | 0 |
| 3 | Mr. Vu Hien | Standing Vice Chairman of the Board of Directors | April 25, 2022[7] | | 25.84% | 0.00004% | 2 | 2 |
| 4 | Mr. Mai Huu Dat | Vice Chairman of the Board of Directors | April 25, 2022 | | 0 | 0 | 4 | 3 |
| 5 | Mr. Vu Viet Anh | Independent Member of the Board of | April 25, 2022 | | 0 | 0 | 0 | 1 |

[5] Mrs. Pham Minh Huong was re-elected as Chairwoman of the Board of Directors of the Company for the 2022–2027 term on April 25, 2022. She was relieved from the position of Chairwoman of the Board of Directors on April 26, 2023 in order to assume the position of Chief Executive Officer cum Member of the Board of Directors, and was subsequently re-elected as Chairwoman of the Board of Directors on September 18, 2023.

[6] Mr. Nguyen Vu Long was elected as a Member of the Board of Directors of the Company for the 2022–2027 term on April 25, 2022. He was appointed as Chairperson of the Board of Directors on April 26, 2023, and ceased to hold the position of Chairperson of the Board of Directors from September 18, 2023 in order to assume the position of Chief Executive Officer cum Member of the Board of Directors.

[7] Mr. Vu Hien was elected as Standing Vice Chairman of the Board of Directors on October 11, 2024.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Directors | | | | | | |

### 6.1.2. Committees under the Board of Directors

In order to support the Board of Directors in performing its governance, supervisory and decision-making functions in key areas of the Company, the Board of Directors has established and maintained the operation of specialized committees. These committees operate in accordance with regulations issued by the Board of Directors, with the participation of Board members possessing appropriate expertise and experience, as well as key management personnel as assigned, thereby ensuring professionalism, objectivity and effectiveness in advisory and appraisal activities.

Specifically, the committees under the Board of Directors include:

**Internal Audit Committee:** In 2025, the Internal Audit Committee fully performed its functions and duties in accordance with its operating regulations, the Company's Charter and relevant legal provisions. The Internal Audit Committee operates independently under the supervision of the Board of Directors and with the participation and direction of assigned Board members, thereby ensuring objectivity and transparency in internal audit activities. The Internal Audit Committee carried out independent assessments on the compliance and conformity with legal policies, the Company's Charter, and resolutions of the General Meeting of Shareholders and the Board of Directors; reviewed and evaluated the adequacy, effectiveness and efficiency of the internal control system under the Board of Management; assessed compliance of business operations with internal policies and procedures; advised on improvements to internal policies and procedures; assessed compliance with legal regulations and the safeguarding of assets; conducted internal audit assessments through financial information and operational activities; evaluated processes for identifying, assessing and managing business risks; assessed operational effectiveness; reviewed compliance with contractual commitments; performed information technology system controls; investigated internal violations; conducted internal audit activities of the Company; and performed other rights and duties in accordance with the Company's Charter and regulations issued by the Board of Directors.

**Risk Management Committee:** The Risk Management Committee is a committee assisting the Board of Directors in matters relating to the Company's risk management, with the participation of Board members and management personnel with expertise in risk management as assigned. In 2025, the Risk Management Committee advised the Board of Directors on matters relating to the Company's risk management; researched, developed and issued strategies, policies, regulations and procedures on risk management; reviewed and assessed the adequacy, effectiveness and efficiency of the risk management function and the overall risk management system established within the Company; issued risk policies, limits, principles, criteria, delegation of authority and risk approval mechanisms, as well as risk parameters and models; and performed other rights and

duties in accordance with the Company's Charter and resolutions/regulations of the Board of Directors or decisions of the Board of Directors.

**Human Resources Committee:** The Human Resources Committee assists the Board of Directors in matters relating to human resource management, organizational structure and human capital development. The Committee comprises Board members as assigned, ensuring the participation of members with experience in governance, management and human resource policies. In 2025, the Human Resources Committee advised the Board of Directors on matters relating to human resource management; advised the Chairperson of the Board of Directors or the Board of Directors on the issuance of the Company's organizational structure and functions; approved or advised the Chairperson on the development and issuance of HR policies, remuneration schemes and employee benefits; reviewed or approved recruitment, appointment, dismissal and disciplinary actions for management personnel under the authority of the Board of Directors; participated in labor discipline matters relating to management personnel or other employees when necessary; and performed other rights and duties in accordance with the Company's Charter and regulations/resolutions issued by the Board of Directors.

**Investment Committee:** The Investment Committee assists the Board of Directors in matters relating to investment activities, capital management, underwriting and financial transactions within the authority of the Board of Directors. The Committee comprises Board members with expertise in finance and investment and relevant management personnel as assigned. In 2025, the Investment Committee advised the Board of Directors on matters relating to investment activities, underwriting and lending transactions under the authority of the Board of Directors as prescribed in the Company's Charter; advised on policies and regulations relating to investment and capital management activities; approved, on behalf of the Board of Directors, principles for capital allocation and capital management; reviewed and approved capital contributions, share acquisitions or disposals in enterprises listed/registered for trading or securities listed/registered for trading but not constituting ordinary short-term proprietary trading activities; decided and approved investment transactions not falling under the authority of the General Meeting of Shareholders or the Board of Directors but requiring opinions of the Investment Committee; and performed other rights and duties in accordance with the Company's Charter and resolutions/regulations of the Board of Directors or decisions of the Chairperson of the Board of Directors.

### 6.1.3. Activities of the Board of Directors

In 2025, the global and Vietnamese economies continued to be affected by uncertainties in the macroeconomic environment, developments in global monetary and fiscal policies, and

fluctuations in the capital markets. In this context, the Company's Board of Directors (the "BOD") demonstrated proactiveness and flexibility in governance, while remaining committed to its long-term development orientation and the objective of strengthening a customer-centric business model.

The BOD continued to direct the standardization and enhancement of the corporate governance system in line with best practices, and to promote digitalization in governance, management and core business operations. At the same time, the BOD strengthened the foundation of the Company's financial investment products and services ecosystem to enhance customer experience, operational efficiency and competitiveness. In parallel, the BOD placed strong emphasis on risk management, financial safety and sustainable development, in line with the increasing requirements of the market and regulatory authorities.

In 2025, the Company's BOD maintained a structure of five (05) members, including one (01) independent member. The BOD held both regular and ad hoc meetings to timely review, discuss and decide on matters within its authority, including development strategy, business plans, organizational structure, human resources, risk management and other key operational issues of the Company.

The BOD convened quarterly meetings and extraordinary meetings in various forms in compliance with applicable laws and the Company's Charter, and issued resolutions/decisions to guide executive activities, supervise the implementation of resolutions of the General Meeting of Shareholders, and enhance corporate governance effectiveness. All BOD meetings were conducted in accordance with prescribed procedures; resolutions and decisions of the BOD were adopted with a high level of consensus and were fully and promptly disclosed in accordance with information disclosure regulations in the 2025 Corporate Governance Report.

***Meetings of the Board of Directors***

| No. | Member of the Board of Directors | Number of BOD meetings attended | Attendance rate | Reason for absence |
|---|---|---|---|---|
| 1 | Mrs. Pham Minh Huong | 20 | 100% | |
| 2 | Mr. Nguyen Vu Long | 20 | 100% | |
| 3 | Mr. Vu Hien | 20 | 100% | |
| 4 | Mr. Mai Huu Dat | 20 | 100% | |
| 5 | Mr. Vu Viet Anh | 20 | 100% | |

***Resolutions/Decisions of the BOD***

In 2025, the Chairwoman of the Board of Directors, on behalf of the Board of Directors, issued

the following resolutions and decisions based on meetings conducted in forms compliant with applicable laws and/or under the authorization of the Board of Directors:

| No. | Resolution/Decision No. | Date | Content | Approval rate (%) |
|---|---|---|---|---|
| 1 | Resolution No. 236/2025/NQ-HĐQT | February 26, 2025 | On the change of Director of Thanh Xuan Branch of the Company | 100% |
| 2 | Resolution No. 276/2025/NQ-HĐQT | March 17, 2025 | On convening the 2025 Annual General Meeting of Shareholders | 100% |
| 3 | Resolution No. 288-1/2025/NQ-HĐQT | March 21, 2025 | On approval of business performance results for 2024 and orientation of the business plan for 2025 | 100% |
| 4 | Resolution No. 288-2/2025/NQ-HĐQT | March 21, 2025 | On approval of the agenda and contents of the 2025 Annual General Meeting of Shareholders | 100% |
| 5 | Resolution No. 288-3/2025/NQ-HĐQT | March 21, 2025 | On approval of information system security classification level | 100% |
| 6 | Resolution No. 399/2025/NQ-HĐQT | April 22, 2025 | On establishment of Hue Branch of the Company | 100% |
| 7 | Resolution No. 483/2025/NQ-HĐQT | May 22, 2025 | On issuance of covered warrants – first tranche of 2025 | 100% |
| 8 | Resolution No. 581-2/2025/NQ-HĐQT | June 12, 2025 | On payment of cash dividends for 2024 to existing shareholders | 100% |
| 9 | Resolution No. 606/2025/NQ-HĐQT | June 24, 2025 | On public issuance of bonds of the Company in 2025 | 100% |
| 10 | Decision No. 618/2025/QĐ-HĐQT | June 28, 2025 | On approval of the dossier for public bond offering | 100% |
| 11 | Resolution No. 676-1/2025/NQ-HĐQT | July 10, 2025 | On the change of Director of Da Nang Branch of the Company | 100% |
| 12 | Decision No. 680-2/2025/QĐ-HĐQT | July 11, 2025 | On change of the Company's seal specimen | 100% |
| 13 | Resolution No. 709/2025/NQ-HĐQT | July 21, 2025 | On selection of audit and review firm for the 2025 financial statements | 100% |
| 14 | Resolution No. 712/2025/NQ-HĐQT | July 22, 2025 | On approval of business performance results for the first six months of 2025 and orientation of the business plan for the last six months | 100% |

| No. | Resolution/Decision No. | Date | Content | Approval rate (%) |
|---|---|---|---|---|
| | | | of 2025 | |
| 15 | Resolution No. 756/2025/NQ-HĐQT | August 12, 2025 | On convening the 2025 Extraordinary General Meeting of Shareholders | 100% |
| 16 | Decision No. 800/2025/QĐ-HĐQT | August 21, 2025 | On issuance of the Company's risk management regulations and procedures | 100% |
| 17 | Resolution No. 803/2025/NQ-HĐQT | August 22, 2025 | On issuance of private placement bonds in 2025 | 100% |
| 18 | Resolution No. 852/2025/NQ-HĐQT | August 29, 2025 | On suspension of the offering of 08 covered warrant codes – first tranche of 2025 | 100% |
| 19 | Resolution No. 876-2/2025/NQ-HĐQT | September 10, 2025 | On convening the 2025 Extraordinary General Meeting of Shareholders | 100% |
| 20 | Decision No. 891/2025/QĐ-HĐQT | September 17, 2025 | On issuance of the Company's internal audit regulations | 100% |
| 21 | Resolution No. 1024/2025/NQ-HĐQT | October 13, 2025 | On closure of Hai Ba Trung Transaction Office of the Company | 100% |
| 22 | Resolution No. 1025/2025/NQ-HĐQT | October 13, 2025 | On closure of Nguy Nhu Kon Tum Transaction Office of the Company | 100% |
| 23 | Resolution No. 1240/2025/NQ-HĐQT | December 18, 2025 | On amendment and supplementation of the operating regulations of the Board of Directors | 100% |
| 24 | Resolution No. 1246//2025/NQ-HĐQT | December 19, 2025 | On approval of business performance results for 2025 | 100% |
| 25 | Resolution No. 1247/2025/NQ-HĐQT | December 19, 2025 | On approval of the execution and implementation of contracts and transactions between the Company and its related parties in 2026 | 100% |

### 6.1.4. Activities of Independent Members of the Board of Directors

Independent members of the Board of Directors possess strong professional expertise and extensive experience in VNDIRECT's core business areas, and have made significant

contributions to the Board's decision-making. In 2025, independent Board members actively participated in all matters and decisions within the authority of the Board of Directors and made important contributions in advising, reviewing and formulating the Company's policies, regulations and resolutions. They also participated in committees/councils as assigned by the Board of Directors/Chairperson of the Board of Directors to ensure transparency and safeguard the interests of VNDIRECT and its shareholders.

In 2025, the Board of Directors effectively fulfilled its role in establishing the Company's management structure and made timely and flexible decisions to address issues arising from fluctuations in the financial market, particularly changes in regulatory policies. Such timely directions and decisions contributed to improving governance efficiency, enhancing risk control, minimizing losses in investment and business activities, and maintaining VNDIRECT's competitiveness in the market.

The Board of Directors promptly approved and issued decisions within its authority to adjust and manage the Company's governance and business activities. Meetings of the Board of Directors were convened and conducted in compliance with the Company's Charter and applicable laws.

The supervisory role of the Board of Directors over the Executive Board was also carried out fully and in a timely manner, ensuring that the Company's operations remained aligned with its strategic direction, stable and sustainable in the long term.

### 6.1.5. List of Members of the Board of Directors Holding Corporate Governance Training Certificates

In line with its policy of enhancing corporate governance to build and develop a stronger and more sustainable organization, the Company has encouraged members of the Board of Directors, members of the Executive Board and other management personnel to participate in corporate governance training programs.

Accordingly, a number of members of the Board of Directors and the Board of Management have been awarded certificates of corporate governance training issued by the Securities Research and Training Center (SRTC) under the State Securities Commission of Vietnam, including:

| No. | Member | Position |
|---|---|---|
| 1 | Mrs. Pham Minh Huong | Chairwoman of the BOD |
| 2 | Mr. Vu Hien | Member of the BOD |
| 3 | Mr. Dieu Ngoc Tuan | Chief Governance Officer |

### 6.2. Board of Supervisors

#### 6.2.1. Members and structure of the Board of Supervisors

| STT | Member of the Board of Supervisors | Position | Date of Appointment/ Dismissal | Professional Qualifications | Shareholding (%) | |
|---|---|---|---|---|---|---|
| | | | | | Representative | |
| 1 | Mrs. Hoang Thuy Nga | Head of the Board of Supervisors | Dismissed on May 28, 2025 | Bachelor's degree in Banking and Finance | 0 | 0 |
| 2 | Mrs. Le Phuong Hanh | Head of the Board of Supervisors | Elected on May 28, 2025 | Bachelor's degree in Banking Economics | 0 | 0 |
| 3 | Mrs. Huynh Thanh Binh Minh | Member of the Board of Supervisors | 25/4/2022 | Bachelor's degree in General Accounting | 0 | 0 |
| 4 | Mrs. Nguyen Ngoc Mai | Member of the Board of Supervisors | 17/06/2023 | Bachelor's degree in Auditing | 0 | 0 |

***Meetings of the Board of Supervisors***

| No. | Member of the Board of Supervisors | Number of meetings attended | Attendance rate | Voting rate | Reason for absence |
|---|---|---|---|---|---|
| 1 | Ms. Hoang Thuy Nga | 1 | 25% | 25% | Mrs. Hoang Thuy Nga ceased to be a member of the Board of Supervisors from May 28, 2025 |
| 2 | Mrs. Le Phuong Hanh | 3 | 75% | 75% | Mrs. Le Phuong Hanh was elected as a member of the Board of Supervisors from May 28, 2025 |
| 3 | Mrs. Huynh Thanh Binh Minh | 4 | 100% | 100% | |
| 4 | Mrs. Nguyen Ngoc Mai | 4 | 100% | 100% | |

In addition to formal meetings, the Supervisory Board also devoted time to observing and evaluating other activities of the Company in 2025, particularly business campaigns, solution development initiatives, and the Company's development projects.

### 6.2.2. Activities of the Board of Supervisors

In 2025, the Board of Supervisors (the "BOS") conducted supervision and evaluation of the implementation of the Company's business plan while ensuring the Company's compliance with applicable laws, the Company's Charter and resolutions of the General Meeting of Shareholders. The Board of Directors of the Company fully exercised its rights and fulfilled its obligations in accordance with applicable laws, resolutions of the General Meeting of Shareholders and the Company's Charter.

In addition, the BOS held internal meetings to consolidate its organizational structure and align its operational orientation for the new term; and carried out key tasks including preparing reports to be submitted to the General Meeting of Shareholders, proposing the appointment of the independent auditor, and electing the Head of the Board of Supervisors for the new term. The BOS also approved amendments and supplements to its operating regulations in line with the Company's Charter and applicable laws, thereby strengthening its supervisory role over the activities of the Board of Directors, the Board of Management, and the exercise of shareholders' rights and obligations in accordance with the law.

The Board of Supervisors acknowledges that the Board of Management has strictly complied with its functions, duties and delegation of authority from the Board of Directors, and has actively and effectively implemented the resolutions of the General Meeting of Shareholders and the Board of Directors.

***Coordination between the Board of Supervisors and the Board of Directors, the Board of Management and other departments***

The Board of Supervisors regularly maintained close coordination with the Board of Directors, the Board of Management and management personnel in the process of reviewing and evaluating the implementation of the Company's business plan throughout 2025. During inspection activities, the BOS requested the provision of relevant records and documents, and conducted direct working sessions with the Board of Management as well as management personnel, thereby ensuring full access to necessary information and data.

In 2025, the Board of Directors, the Board of Management and management personnel of functional departments proactively and timely provided the BOS with resolutions and decisions. The Board of Management supported the BOS in collecting information and documents relating

to business operations upon request, thereby facilitating the inspection process. At the same time, the BOS provided feedback and exchanged views to ensure that the Company's management and operations were carried out in accordance with the directions and resolutions of the General Meeting of Shareholders.

Through regular coordination and communication, the BOS promptly provided feedback, opinions and recommendations to ensure that the management and operations of the Board of Directors, the Board of Management and management personnel complied with the directions and resolutions of the General Meeting of Shareholders, the Company's Charter and applicable laws.

### 6.3. Transactions, Remuneration and Other Benefits of the Board of Directors, the Board of Management and the Board of Supervisors

#### 6.3.1. Salaries, Bonuses, Remuneration and Other Benefits

The total remuneration and allowances paid to members of the Board of Directors and the Supervisory Board in 2025 amounted to VND 1.3 billion, of which: remuneration and allowances paid to each member of the Board of Directors were VND 16 million per person per month, and remuneration and allowances paid to each member of the Supervisory Board were VND 10 million per person per month.

The total salaries and bonuses paid to members of the Board of Directors and the Board of Management of the Company in 2025 amounted to VND 18.6 billion. Salaries and bonuses of the Chief Executive Officer and other members of the Executive Board/management personnel were paid by the Company in accordance with their labor contracts and based on the actual duration of their tenure.

Detailed information on salaries, remuneration/allowances and bonuses of each member of the Board of Directors, the Chief Executive Officer and other management personnel is disclosed in the audited financial statements for 2025, Note 32.1 (page 63), and has been published on the Company's website at: www.vndirect.com.vn

### 6.3.2. Transactions of internal persons and their related persons in the Company's shares

| No. | Person conducting the transaction | Relationship with the internal person | Shares held at the beginning of the period | | Shares held at the end of the period | | Reason for increase/decrease (purchase, sale, conversion, bonus issue, etc.) |
|---|---|---|---|---|---|---|---|
| | | | Number of shares | (%) | Number of shares | (%) | |
| 1 | Mr. Vu Viet Anh | Internal person | 1750 | 0,0001% | 0 | 0% | Sale |

### 6.3.3. Contracts or Transactions with Internal Persons

In 2025, contracts and transactions between VNDIRECT and its internal persons and/or related persons of internal persons were conducted in accordance with proper approval procedures, ensuring compliance with applicable laws and the Company's internal regulations.

Transactions with related parties falling within the authority of the Board of Directors were duly reviewed and approved in accordance with applicable regulations, and were fully disclosed in the Company's 2025 Corporate Governance Report.

### 6.3.4. Assessment of Compliance with Corporate Governance Regulations

In 2025, VNDIRECT continued to place strong emphasis on corporate governance to ensure that governance activities were conducted in a transparent, open and compliant manner in accordance with applicable regulations for public companies. The Company proactively reviewed, issued and implemented internal governance regulations and policies, while clearly assigning responsibilities to relevant departments and individuals to ensure effectiveness in management, administration and supervision of operations.

The Board of Directors assesses that the Company has fully and consistently complied with corporate governance regulations, in alignment with the requirements of regulatory authorities and the Company's development orientation. Information disclosure, reporting and compliance monitoring were carried out in a timely, accurate and comprehensive manner; the roles and responsibilities of the Board of Directors, its committees and the Executive Board were clearly defined and performed in accordance with their respective authority and functions.

Through maintaining governance discipline, strengthening coordination among governance levels and applying technology in management activities, VNDIRECT continuously enhances its corporate governance quality, thereby establishing a solid foundation for stable, safe and sustainable long-term business development

## VII. FINANCIAL STATEMENT

### 7.1. Auditor's Opinion

Excerpt from the financial statements for the fiscal year ending December 31, 2025 of VNDIRECT Securities Corporation, audited by Ernst & Young Vietnam Limited Liability Company:

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

### 7.2. Audited Financial Statements

The full text of the audited financial statements for the year 2025 of VNDIRECT is enclosed with this Annual Report.

Above is the Annual Report on the activities of VNDIRECT Securities Corporation.

***Recipients:***

- *As above;*
- *Company records.*

**CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE**

*(Signature, full name and seal)*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VNDIRECT

**CHIEF EXECUTIVE OFFICER**

**Nguyen Vu Long**

# VNDIRECT Securities Corporation

Financial statements

For the year ended 31 December 2025




Shape the future
with confidence

# VNDIRECT Securities Corporation

Financial statements

For the year ended 31 December 2025



**CONTENTS**


| | *Pages* |
|---|---|
| General information | 1 - 2 |
| Report of Management | 3 |
| Independent auditors' report | 4 - 5 |
| Statement of financial position | 6 - 9 |
| Income statement | 10 - 11 |
| Cash flow statement | 12 - 14 |
| Statement of changes in owners' equity | 15 |
| Notes to the financial statements | 16 - 71 |

# VNDIRECT Securities Corporation

GENERAL INFORMATION

## THE COMPANY

VNDIRECT Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0103014521 by Hanoi Authority for Planning and Investment (currently the Hanoi Department of Finance) dated 07 November 2006, Business Registration No. 0102065366 amended for the 14th time on 29 August 2025, Securities Business Operation License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 16 November 2006 and Amended Licenses for Establishment and Operation of Securities Company (The latest Amended License No. 70/GPDC-UBCK dated 20 August 2025).

The principal activities during the current year of the Company are to provide brokerage services, securities trading, underwriting for securities issues, custodian services, financial and investment advisory services, derivative trading services, cash advances and margin lending services.

As at 31 December 2025, the Company's charter capital was VND 15,222,999,080,000 (as at 31 December 2024: VND 15,222,999,080,000).

The Company's Head Office is located at No. 01 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam. As at 31 December 2025, the Company has branches located in Thanh Xuan – Hanoi, Ho Chi Minh City, Da Nang, Nghe An, Can Tho, Quang Ninh, Ninh Binh, Thanh Hoa, Hue and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

As at 31 December 2025, the Company had one (01) associate company.

## BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are as follows:

| *Full Name* | *Title* | *Appointment/Resignation date* |
|---|---|---|
| Ms. Pham Minh Huong | Chairwoman of the BOD | Appointed on 11 November 2006,<br>Reappointed on 25 April 2022,<br>Resigned on 26 April 2023,<br>Appointed on 18 September 2023 |
| Mr. Vu Hien | Member of the BOD | Appointed on 26 March 2009,<br>Reappointed on 25 April 2022, |
| | Standing Vice Chairman of the BOD | Appointed on 11 October 2024 |
| Mr. Mai Huu Dat | Vice Chairman of the BOD | Appointed on 21 July 2022 |
| Mr. Nguyen Vu Long | Member of the BOD | Appointed on 25 April 2022,<br>Resigned on 26 April 2023,<br>Appointed on 18 September 2023 |
| Mr. Vu Viet Anh | Independent member of the BOD | Appointed on 25 April 2022 |

GENERAL INFORMATION (continued)

## BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are as follows:

| *Full name* | *Title* | *Appointment/Resignation date* |
|---|---|---|
| Ms. Le Phuong Hanh | Head of the Board of Supervision<br>Member | Appointed on 20 June 2025,<br>Appointed on 28 May 2025 |
| Ms. Hoang Thuy Nga | Head of the Board of Supervision | Appointed on 21 April 2013,<br>Reappointed on 25 April 2022,<br>Resigned on 28 May 2025 |
| Ms. Nguyen Ngoc Mai | Member | Appointed on 17 June 2023 |
| Ms. Huynh Thanh Binh Minh | Member | Appointed on 28 April 2012,<br>Reappointed on 25 April 2022 |

## MANAGEMENT

Members of the Management during the year and at the date of this report are as follows:

| *Full name* | *Title* | *Appointment date* |
|---|---|---|
| Mr. Nguyen Vu Long | General Director | Appointed on 18 September 2023 |
| Mr. Dieu Ngoc Tuan | Chief Governance Officer | Appointed on 31 October 2022 |

## LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of these financial statements are Ms. Pham Minh Huong - Chairwoman of the Board of Directors; Mr. Nguyen Vu Long - General Director and Mr. Dieu Ngoc Tuan - Chief Governance Officer.

## AUDITORS

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

# VNDIRECT Securities Corporation

REPORT OF MANAGEMENT

Management of VNDIRECT Securities Corporation ("the Company") is pleased to present this report and the accompanying financial statements of the Company for the year ended 31 December 2025.

**MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

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

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

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

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

**STATEMENT BY MANAGEMENT**

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

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VNDIRECT

Mr. Nguyen Vu Long
General Director

Hanoi, Vietnam

30 March 2026

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Shape the future
with confidence

Reference No: 12320878/E-68742434

# INDEPENDENT AUDITORS' REPORT

**To:** **The Shareholders of**
**VNDIRECT Securities Corporation**

We have audited the accompanying financial statements of VNDIRECT Securities Corporation ("the Company") as prepared on 30 March 2026 and set out on pages 06 to 71, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

***Management's responsibility***

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

***Auditors' responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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.



A member firm of Ernst & Young Global Limited

Shape the future
with confidence

***Opinion***

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

**Ernst & Young Vietnam Limited**

| | |
|---|---|
| Dang Phuong Ha<br>Deputy General Director<br>Audit Practising Registration<br>Certificate No. 2400-2023-004-1 | Tran Thi Thu Hien<br>Auditor<br>Audit Practising Registration<br>Certificate No. 2487-2023-004-1 |

Hanoi, Vietnam

30 March 2026



A member firm of Ernst & Young Global Limited

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

*Currency: VND*

| Code | ITEMS | Notes | Ending balance | Beginning balance |
|---|---|---|---|---|
| **100** | **A. CURRENT ASSETS (100 = 110 + 130)** | | **50,579,456,377,684** | **43,105,620,017,289** |
| ***110*** | ***I. Financial assets*** | | ***50,480,883,104,971*** | ***42,935,352,780,537*** |
| 111 | 1. Cash and cash equivalents | 5 | 1,622,127,447,102 | 881,175,660,472 |
| *111.1* | *1.1 Cash* | | *1,622,127,447,102* | *734,466,660,472* |
| *111.2* | *1.2 Cash equivalents* | | - | *146,709,000,000* |
| 112 | 2. Financial assets at fair value through profit or loss (FVTPL) | 7.1 & 7.4 | 22,537,478,294,142 | 24,519,200,006,786 |
| 113 | 3. Held-to-maturity investments (HTM) | 7.2 | 8,558,266,000,000 | 5,560,973,000,000 |
| 114 | 4. Loans | 7.3 | 14,319,104,587,203 | 10,343,627,985,292 |
| 116 | 5. Provision for impairment of financial assets and mortgaged assets | 8 | (79,139,135,744) | (122,288,257,021) |
| 117 | 6. Receivables | 9 | 3,586,038,260,870 | 1,728,245,383,775 |
| *117.1* | *6.1 Receivables from disposal of financial assets* | | *2,312,195,483,495* | *555,540,757,453* |
| *117.2* | *6.2 Receivables and accruals from dividend and interest income* | | *1,273,842,777,375* | *1,172,704,626,322* |
| *117.3* | *6.2.1 Dividends and interest income due to be received* | | *186,417,958,887* | *95,427,412,362* |
| *117.4* | *6.2.2 Accrued dividends and interest income* | | *1,087,424,818,488* | *1,077,277,213,960* |
| 118 | 7. Advances to suppliers | 9 | 23,694,230,426 | 31,617,305,015 |
| 119 | 8. Receivables from services provided by the Company | 9 | 342,256,696,741 | 178,047,781,530 |
| 122 | 9. Other receivables | 9 | 7,021,421,251 | 7,902,515,693 |
| 129 | 10. Provision for impairment of receivables | 9 | (435,964,697,020) | (193,148,601,005) |
| ***130*** | ***II. Other current assets*** | | ***98,573,272,713*** | ***170,267,236,752*** |
| 131 | 1. Advances | | 32,858,607,725 | 10,532,344,261 |
| 133 | 2. Short-term prepaid expenses | 10 | 18,660,507,988 | 32,570,592,866 |
| 134 | 3. Short-term deposits, collaterals and pledges | 11 | 1,658,760,000 | 106,245,970,000 |
| 137 | 4. Other current assets | | 45,395,397,000 | 20,918,329,625 |
| **200** | **B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250)** | | **1,049,446,759,548** | **1,189,156,655,182** |
| ***210*** | ***I. Long-term financial assets*** | | ***867,398,699,124*** | ***1,036,150,771,556*** |
| 211 | 1. Long-term receivables | | 23,289,567,124 | 91,716,310,944 |
| 212 | 2. Long term investments | | 844,109,132,000 | 948,663,852,000 |
| *212.3* | *2.1 Investments in associates* | *12* | *836,115,332,000* | *914,505,332,000* |
| *212.4* | *2.2 Other long-term investments* | *12* | *7,993,800,000* | *34,158,520,000* |
| 213 | 3. Provision for impairment of long-term financial assets | 12 | - | (4,229,391,388) |
| ***220*** | ***II. Fixed assets*** | | ***85,806,275,236*** | ***84,089,253,850*** |
| 221 | 1. Tangible fixed assets | 13 | 22,089,552,492 | 40,960,432,082 |
| *222* | *1.1. Cost* | | *205,341,063,781* | *205,271,274,760* |
| *223a* | *1.2. Accumulated depreciation* | | *(183,251,511,289)* | *(164,310,842,678)* |
| 227 | 2. Intangible fixed assets | 14 | 63,716,722,744 | 43,128,821,768 |
| *228* | *2.1. Cost* | | *234,000,959,210* | *182,797,824,279* |
| *229a* | *2.2. Accumulated amortisation* | | *(170,284,236,466)* | *(139,669,002,511)* |
| ***240*** | ***III. Construction in progress*** | | ***1,238,832,000*** | ***3,180,792,000*** |
| ***250*** | ***IV. Other long-term assets*** | | ***95,002,953,188*** | ***65,735,837,776*** |
| 251 | 1. Long-term deposits, collaterals and pledges | 11 | 2,233,972,428 | 3,104,972,428 |
| 252 | 2. Long-term prepaid expenses | 10 | 57,768,980,760 | 27,630,865,348 |
| 254 | 3. Payment for Settlement Assistance Fund | 15 | 20,000,000,000 | 20,000,000,000 |
| 255 | 4. Other non-current assets | 16 | 15,000,000,000 | 15,000,000,000 |
| **270** | **TOTAL ASSETS (270 = 100 + 200)** | | **51,628,903,137,232** | **44,294,776,672,471** |

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

*Currency: VND*

| *Code* | *ITEMS* | *Notes* | *Ending balance* | *Beginning balance* |
|---|---|---|---|---|
| **300** | **C. LIABILITIES (300 = 310 + 340)** | | **30,725,994,598,868** | **24,579,707,979,260** |
| ***310*** | ***I. Current liabilities*** | | ***28,656,048,679,759*** | ***24,502,482,888,459*** |
| 311 | 1. Short-term borrowings and financial leases | 18 | 26,462,875,618,896 | 22,436,244,635,316 |
| *312* | *1.1. Short-term borrowings* | | *26,462,875,618,896* | *22,436,244,635,316* |
| 316 | 2. Short-term bonds issued | 19 | 249,868,284,931 | 400,000,000,000 |
| 318 | 3. Payables for securities trading activities | 20 | 1,091,550,489,671 | 1,113,475,966,297 |
| 320 | 4. Short-term trade payables | | 48,465,117,002 | 28,958,603,137 |
| 321 | 5. Short-term advances from customers | | 176,818,182 | 23,324,256,848 |
| 322 | 6. Statutory obligations | 21 | 434,556,157,973 | 236,583,401,372 |
| 323 | 7. Payables to employees | | 17,379,174,226 | 11,308,502,822 |
| 324 | 8. Employee benefits | | 5,304,914,673 | 3,952,994,203 |
| 325 | 9. Short-term accrued expenses | 22 | 70,948,757,923 | 58,395,523,084 |
| 329 | 10. Other short-term payables | | 385,467,165 | 1,254,974,200 |
| 330 | 11. Short-term provision | | 60,000,000,000 | - |
| 331 | 12. Bonus and welfare fund | | 214,537,879,117 | 188,984,031,180 |
| ***340*** | ***II. Non-current liabilities*** | | ***2,069,945,919,109*** | ***77,225,090,801*** |
| 346 | 1. Long-term bonds issued | 19 | 1,997,859,401,960 | - |
| 356 | 2. Deferred income tax liabilities | 23 | 72,086,517,149 | 77,225,090,801 |
| **400** | **D. OWNERS' EQUITY (400 = 410)** | | **20,902,908,538,364** | **19,715,068,693,211** |
| ***410*** | ***I. Owners' equity*** | ***24.2*** | ***20,902,908,538,364*** | ***19,715,068,693,211*** |
| 411 | 1. Share capital | | 15,222,828,001,540 | 15,222,828,001,540 |
| *411.1* | *1.1. Capital contribution* | | *15,222,999,080,000* | *15,222,999,080,000* |
| *411.1a* | *a. Ordinary shares* | | *15,222,999,080,000* | *15,222,999,080,000* |
| *411.2* | *1.2. Share premium* | | *(171,078,460)* | *(171,078,460)* |
| 417 | 2. Undistributed profit | 24.1 | 5,680,080,536,824 | 4,492,240,691,671 |
| *417.1* | *2.1. Realised profit after tax* | | *5,391,734,468,222* | *4,183,340,328,462* |
| *417.2* | *2.2. Unrealised profit* | | *288,346,068,602* | *308,900,363,209* |
| **440** | **TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)** | | **51,628,903,137,232** | **44,294,776,672,471** |

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

**OFF-BALANCE SHEET ITEMS**

*Currency: VND*

| Code | ITEMS | Notes | Ending balance | Beginning balance |
|---|---|---|---|---|
| | **A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS** | | | |
| 004 | 1. Doubtful debts written-off | | 101,986,716,060 | 101,986,716,060 |
| 006 | 2. Outstanding shares (number of shares) | 24.4 | 1,522,299,908 | 1,522,299,908 |
| 008 | 3. Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company | 25.1 | 19,039,583,980,000 | 10,981,481,720,000 |
| 009 | 4. Non-traded financial assets deposited at VSDC of the Company | 25.2 | 540,000,000 | 325,032,290,000 |
| 010 | 5. Awaiting financial assets of the Company | 25.3 | 1,029,157,600,000 | 1,056,813,400,000 |
| 012 | 6. Financial assets which have not been deposited at VSDC of the Company | 25.4 | 7,105,001,270,000 | 5,393,272,890,000 |
| 013 | 7. Financial assets entitled to the rights of the Company | 25.5 | 288,560,000 | 707,970,000 |
| 014 | 8. Covered warrants (number of covered warrants) | | 286,935,000 | - |
| | **B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS** | | | |
| 021 | 1. Financial assets listed/registered for trading at VSDC of investors | | 92,663,165,016,400 | 87,664,897,954,800 |
| *021.1* | *1.1 Unrestricted financial assets* | | *79,936,041,852,400* | *72,283,889,714,800* |
| *021.2* | *1.2 Restricted financial assets* | | *2,492,949,030,000* | *4,154,055,170,000* |
| *021.3* | *1.3 Mortgaged financial assets* | | *9,860,935,660,000* | *10,643,324,820,000* |
| *021.4* | *1.4 Blocked financial assets* | | *3,262,670,000* | *3,148,330,000* |
| *021.5* | *1.5 Financial assets awaiting settlement* | | *369,975,804,000* | *580,479,920,000* |
| 022 | 2. Non-traded financial assets deposited at VSDC of investors | | 174,939,990,000 | 1,011,294,690,000 |
| *022.1* | *2.1 Unrestricted and non-traded financial assets deposited at VSDC* | | *120,702,710,000* | *650,420,310,000* |
| *022.2* | *2.2 Restricted and non-traded financial assets deposited at VSDC* | | *54,237,280,000* | *360,874,380,000* |
| 023 | 3. Awaiting financial assets of investors | 25.6 | 775,077,266,500 | 560,198,130,000 |
| 024b | 4. Financial assets not deposited at VSDC of investors | 25.7 | 49,311,291,904,000 | 36,553,388,231,000 |
| 025 | 5. Financial assets entitled to the rights of investors | 25.8 | 62,942,590,000 | 195,075,580,000 |

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

**OFF-BALANCE SHEET ITEMS** (continued)

*Currency: VND*

| Code | ITEMS | Notes | Ending balance | Beginning balance |
|---|---|---|---|---|
| | **B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS** (continued) | | | |
| 026 | 6. Investors' deposits | | 7,446,273,159,169 | 5,412,854,193,669 |
| *027* | *6.1 Investors' deposits for securities trading activities managed by the Company* | *25.9* | *5,250,065,410,524* | *4,163,893,199,315* |
| *027.1* | *6.2 Investors' escrow deposit at VSDC* | *25.9* | *231,568,563,165* | *151,281,513,760* |
| *028* | *6.3 Investor's synthesizing deposits for securities trading activities* | *25.9* | *1,964,322,159,675* | *1,094,688,500,833* |
| *029* | *6.4 Clearing deposits and payment of securities transactions* | | *125,155,822* | *2,799,101,528* |
| *029.1* | *- Clearing deposits and payment of securities transactions by domestic investors* | | *43,589,753* | *63,001,151* |
| *029.2* | *- Clearing deposits and payment of securities transactions by foreign investors* | | *81,566,069* | *2,736,100,377* |
| *030* | *6.5 Deposits of securities issuers* | *25.10* | *191,869,983* | *191,878,233* |
| 031 | 7. Payables to investors - investors' deposits for securities trading activities managed by the Company | 25.11 | 7,446,081,289,186 | 5,412,662,315,436 |
| *031.1* | *7.1 Payables to domestic investors for securities trading activities managed by the Company* | | *6,752,836,262,448* | *4,897,820,970,825* |
| *031.2* | *7.2 Payables to foreign investors for securities trading activities managed by the Company* | | *461,676,463,573* | *363,559,830,851* |
| *031.3* | *7.3 Payables to investors' escrow deposits at VSDC* | | *231,568,563,165* | *151,281,513,760* |
| 035 | 8. Dividend, bond principal and interest payables | 25.12 | 191,869,983 | 191,878,233 |

Hanoi, Vietnam
30 March 2026

| Preparer | Chief Accountant | General Director |
|---|---|---|
| Ms. Le Thi Hoai | Ms. Nguyen Thi Huong | Mr. Nguyen Vu Long |

INCOME STATEMENT
for the year ended 31 December 2025

*Currency: VND*

| *Code* | *ITEMS* | *Notes* | *Current year* | *Previous year* |
|---|---|---|---|---|
| | **I. OPERATING INCOME** | | | |
| 01 | 1. Gain from financial assets at fair value through profit and loss ("FVTPL") | | 3,453,312,160,930 | 2,758,053,155,000 |
| *01.1* | *1.1 Gain from disposal of financial assets at FVTPL* | *26.1* | *2,013,647,304,742* | *1,640,445,035,364* |
| *01.2* | *1.2 Gain from revaluation of financial assets at FVTPL* | *26.2* | *1,048,917,795,753* | *653,743,694,020* |
| *01.3* | *1.3 Dividend, interest income from financial assets at FVTPL* | *26.4* | *388,307,528,735* | *414,018,946,216* |
| *01.4* | *1.4 Gain from revaluation of outstanding covered warrant payables* | *26.3* | *2,439,531,700* | *49,845,479,400* |
| 02 | 2. Gain from held-to-maturity (HTM) investments | 26.4 | 551,950,701,761 | 421,441,706,902 |
| 03 | 3. Gain from loans and receivables | 26.4 | 1,393,607,927,218 | 1,254,855,005,185 |
| 06 | 4. Revenue from brokerage services | | 971,903,928,893 | 719,863,796,160 |
| 07 | 5. Revenue from underwriting and issuance agency services | | 43,857,402,972 | 53,974,806,167 |
| 09 | 6. Revenue from securities custodian services | | 78,022,546,926 | 88,975,473,588 |
| 10 | 7. Revenue from financial advisory services | | 141,825,314,077 | 11,949,090,909 |
| 11 | 8. Revenue from other operating activities | | 5,740,918,652 | 15,831,430,975 |
| **20** | **Total operating income (20 = 01 → 11)** | | **6,640,220,901,429** | **5,324,944,464,886** |
| | **II. OPERATING EXPENSES** | | | |
| 21 | 1. Loss from financial assets at fair value through profit and loss ("FVTPL") | | 1,566,999,684,128 | 1,261,254,474,488 |
| *21.1* | *1.1 Loss from disposal of financial assets at FVTPL* | *26.1* | *489,544,208,416* | *453,950,446,204* |
| *21.2* | *1.2 Loss from revaluation of financial assets at FVTPL* | *26.2* | *1,071,994,902,912* | *752,023,183,659* |
| *21.3* | *1.3 Transaction costs of acquisition of financial assets at FVTPL* | | *405,280,000* | *609,670,425* |
| *21.4* | *1.4 Loss from revaluation of covered warrant payables* | *26.3* | *5,055,292,800* | *54,671,174,200* |
| 24 | 2. Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans | 27 | 161,579,785,785 | 130,321,116,264 |
| 26 | 3. Expenses for proprietary trading activities | 28 | 40,607,397,984 | 51,389,156,101 |
| 27 | 4. Expenses for brokerage services | 28 | 627,895,910,619 | 468,171,485,937 |
| 28 | 5. Expenses for underwriting and issuance agency services | 28 | 13,403,350,019 | 9,043,509,778 |
| 29 | 6. Expenses for securities investment advisory services | 28 | 6,108,306,006 | 480,280,308 |
| 30 | 7. Expenses for securities custodian services | 28 | 28,271,381,959 | 30,514,060,783 |
| 31 | 8. Expenses for financial advisory services | 28 | 20,124,045,145 | 31,537,599,000 |
| 32 | 9. Expenses for other services | 28 | 86,744,072,757 | 139,401,770,807 |
| **40** | **Total operating expenses (40 = 21 → 32)** | | **2,551,733,936,402** | **2,122,113,453,466** |

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

*Currency: VND*

| *Code* | *ITEMS* | *Notes* | *Current year* | *Previous year* |
|---|---|---|---|---|
| | **III. FINANCIAL INCOME** | | | |
| 42 | 1. Dividend income and interest income from demand deposits | | 14,728,550,163 | 23,968,433,872 |
| 43 | 2. Gain from disposal of investments | | 4,066,250,000 | - |
| **50** | **Total financial income (50 = 41 → 44)** | | **18,794,800,163** | **23,968,433,872** |
| | **IV. FINANCIAL EXPENSES** | | | |
| 51 | 1. Realised and unrealised loss from foreign exchange rates differences | | 14,410,639 | - |
| 52 | 2. Borrowing costs | | 1,115,158,945,028 | 667,433,396,169 |
| 54 | 3. Provision expenses for impairment of long-term financial investments | | (4,229,391,388) | 518,594,415 |
| 55 | 4. Other financial expenses | | 13,889,170,528 | 13,750,163,058 |
| **60** | **Total financial expenses (60 = 51 → 55)** | | **1,124,833,134,807** | **681,702,153,642** |
| **62** | **V. GENERAL AND ADMINISTRATIVE EXPENSES OF THE COMPANY** | **29** | **473,249,901,976** | **453,311,535,893** |
| **70** | **VI. OPERATING PROFIT (70 = 20 + 50 - 40 - 60 - 62)** | | **2,509,198,728,407** | **2,091,785,755,757** |
| | **VII. OTHER INCOME AND EXPENSES** | | | |
| 71 | 1. Other income | | 268,121,423 | 172,577,075 |
| 72 | 2. Other expenses | | 1,337,902,724 | 3,634,200,535 |
| **80** | **Total other operating loss (80 = 71 – 72)** | | **(1,069,781,301)** | **(3,461,623,460)** |
| **90** | **VIII. PROFIT BEFORE TAX (90 = 70 + 80)** | | **2,508,128,947,106** | **2,088,324,132,297** |
| 91 | 1. Realised profit | | 2,533,821,815,365 | 2,191,429,316,736 |
| 92 | 2. Unrealised profit/(loss) | | (25,692,868,259) | (103,105,184,439) |
| **100** | **IX. CORPORATE INCOME TAX (CIT) EXPENSES** | **30** | **486,043,919,822** | **369,899,102,085** |
| 100.1 | 1. Current CIT expense | 30.1 | 491,182,493,474 | 390,520,138,973 |
| 100.2 | 2. Deferred CIT income | 30.2 | (5,138,573,652) | (20,621,036,888) |
| **200** | **X. PROFIT AFTER TAX** | | **2,022,085,027,284** | **1,718,425,030,212** |
| **500** | **XI. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS** | | **2,022,085,027,284** | **1,718,425,030,212** |
| 501 | Basic earnings per share (VND/share) *(Restated)* | 31 | 1,328 | 1,195 |

Hanoi, Vietnam
30 March 2026

| Preparer | Chief Accountant | General Director |
|---|---|---|
| Ms. Le Thi Hoai | Ms. Nguyen Thi Huong | Mr. Nguyen Vu Long |

CASH FLOW STATEMENT
for the year ended 31 December 2025

*Currency: VND*

| Code | ITEMS | Notes | Current year | Previous year |
|---|---|---|---|---|
| | **I. CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| **01** | **1. Profit before tax** | | **2,508,128,947,106** | **2,088,324,132,297** |
| **02** | **2. Adjustments for:** | | **(346,494,002,077)** | **(345,140,500,901)** |
| 03 | Depreciation and amortisation | | 64,730,749,726 | 59,830,029,068 |
| 04 | Provisions | | 259,666,974,738 | 100,442,278,973 |
| 06 | Interest expenses | | 1,115,158,945,028 | 667,433,396,169 |
| 07 | Profits from investing activities | | (4,135,215,616) | (141,578,789) |
| 08 | Accrued interest income | | (1,781,915,455,953) | (1,172,704,626,322) |
| **10** | **3. Increase in non-monetary expenses** | | **1,072,820,804,324** | **807,212,952,274** |
| 11 | Loss from revaluation of financial assets at FVTPL and loss from revaluation of covered warrant payables | | 1,077,050,195,712 | 806,694,357,859 |
| 16 | Provision expenses for impairment of long-term financial investments | | (4,229,391,388) | 518,594,415 |
| **18** | **4. Decrease in non-monetary income** | | **(1,051,357,327,453)** | **(703,589,173,420)** |
| 19 | Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant payables | | (1,051,357,327,453) | (703,589,173,420) |
| **30** | **5. Operating income before changes in working capital** | | **2,183,098,421,900** | **1,846,807,410,250** |
| 31 | Decrease/(increase) in financial assets at FVTPL | | 1,958,644,605,485 | (7,887,490,758,835) |
| 32 | (Increase)/decrease in HTM investments | | (2,997,293,000,000) | 2,073,122,000,000 |
| 33 | Increase in loans | | (3,975,476,601,911) | (57,836,148,972) |
| 35 | Increase in receivables from disposal of financial assets | | (1,756,654,726,042) | (533,444,491,711) |
| 36 | Decrease in receivables, accruals from dividend and interest on financial assets | | 1,680,777,304,900 | 916,578,322,490 |
| 37 | Increase in receivables from services provided by the Company | | (164,208,915,211) | (43,389,097,604) |
| 39 | Decrease/(increase) in other receivables | | 81,269,666,771 | (20,699,955,472) |
| 40 | (Increase)/decrease in other assets | | (22,326,263,464) | 2,807,382,470 |
| 41 | Increase/(decrease) in accrued expenses (excluding interest expenses) | | 3,258,051,489 | (1,589,377,928) |
| 42 | Decrease in prepaid expenses | | (12,514,957,534) | (30,046,144,901) |
| 43 | Current corporate income tax paid | 21 | (304,961,865,891) | (385,940,177,985) |
| 44 | Interest expenses paid | | (1,105,863,761,678) | (758,024,093,447) |
| 45 | Decrease in trade payables | | (30,172,484,801) | (33,949,827,161) |
| 46 | Increase/(decrease) in employee benefits | | 1,351,920,470 | (76,031,178) |
| 47 | Increase/(decrease) in statutory obligations (excluding paid CIT) | | 11,752,129,018 | (11,384,126,338) |
| 48 | Increase/(decrease) in payables to employees | | 6,070,671,404 | (16,735,059,278) |
| 50 | Decrease in other payables and payables for covered warrants | | (25,319,057,870) | (2,083,125,663,490) |
| 51 | Other receipts from operating activities | | 785,560,400,000 | - |
| 52 | Other payments for operating activities | | (752,183,597,569) | (84,293,247,770) |
| **60** | **Net cash flows used in operating activities** | | **(4,435,192,060,534)** | **(7,108,709,086,860)** |

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

*Currency: VND*

| Code | ITEMS | Notes | Current year | Previous year |
|---|---|---|---|---|
| | **II. CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| 61 | 1. Purchase and construction of fixed assets, investment properties and other long-term assets | | (45,669,222,931) | (38,526,073,487) |
| 62 | 2. Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets | | 75,070,515 | 148,445,455 |
| 63 | 3. Cash payments for investments in subsidiaries, associates, joint ventures, and other investments | | (11,904,800,000) | (79,380,000,000) |
| 64 | 4. Proceeds from sale of investments in subsidiaries, associates, joint ventures, and other entities | | 120,525,770,000 | 3,506,760,000 |
| **70** | **Net cash flow from/(used in) investing activities** | | **63,026,817,584** | **(114,250,868,032)** |
| | **III. CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| 71 | 1. Cash receipt from issuance of shares, capital contributed by shareholders | | - | 2,435,536,820,000 |
| 73 | 2. Drawdown of borrowings | | 93,177,500,149,799 | 98,919,193,496,792 |
| *73.2* | *- Other borrowings* | | *93,177,500,149,799* | *98,919,193,496,792* |
| 74 | 3. Repayment of borrowings | | (87,303,233,166,219) | (97,351,433,026,465) |
| *74.3* | *- Other repayment of borrowings* | | *(87,303,233,166,219)* | *(97,351,433,026,465)* |
| 76 | 4. Dividends, profit distributed to shareholders | | (761,149,954,000) | (761,149,954,000) |
| **80** | **Net cash flow from financing activities** | | **5,113,117,029,580** | **3,242,147,336,327** |
| **90** | **IV. NET INCREASE/(DECREASE) IN CASH DURING THE YEAR** | | **740,951,786,630** | **(3,980,812,618,565)** |
| **101** | **V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR** | **5** | **881,175,660,472** | **4,861,988,279,037** |
| 101.1 | Cash | | 734,466,660,472 | 2,667,988,279,037 |
| 101.2 | Cash equivalents | | 146,709,000,000 | 2,194,000,000,000 |
| **103** | **VI. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR** | **5** | **1,622,127,447,102** | **881,175,660,472** |
| 103.1 | Cash | | 1,622,127,447,102 | 734,466,660,472 |
| 103.2 | Cash equivalents | | - | 146,709,000,000 |

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

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

*Currency: VND*

| Code | ITEMS | Notes | Current year | Previous year |
|---|---|---|---|---|
| | **I. Cash flows from brokerage and trust activities of customers** | | | |
| 01 | 1. Cash receipts from disposal of brokerage securities of customers | | 369,902,746,664,095 | 299,586,874,746,888 |
| 02 | 2. Cash payments for purchases of brokerage securities of customers | | (369,149,219,400,368) | (295,335,786,066,970) |
| 07 | 3. Cash receipts for settling customers' securities transactions | | 428,051,754,076,882 | 801,109,265,214,783 |
| 07.1 | 4. Increase/(decrease) in investors' deposit at VSDC | | 80,287,049,405 | (87,290,482,217) |
| 08 | 5. Cash payment for securities transactions of customers | | (426,829,819,130,514) | (806,204,315,459,249) |
| 11 | 6. Cash payment for custodian fees of customers | | (22,330,285,750) | (22,499,840,585) |
| 14 | 7. Cash receipts from securities issuers | | 3,209,616,607,314 | 4,446,013,857,590 |
| 15 | 8. Cash payments to securities issuers | | (3,209,616,615,564) | (4,446,294,291,207) |
| **20** | **Net increase/(decrease) in cash during the year** | | **2,033,418,965,500** | **(954,032,320,967)** |
| **30** | **II. Cash and cash equivalents of customers at the beginning of the year** | | **5,412,854,193,669** | **6,366,886,514,636** |
| 31 | Cash at banks at the beginning of the year: | | 5,412,854,193,669 | 6,366,886,514,636 |
| 32 | - Investors' deposits managed by the Company for securities trading activities | | 4,163,893,199,315 | 4,335,470,285,643 |
| 32.1 | - Investors' escrow deposits at VSDC | | 151,281,513,760 | 238,571,995,977 |
| 33 | - Investors' synthesizing deposits for securities trading activities | | 1,094,688,500,833 | 1,792,222,791,362 |
| 34 | - Deposits for securities clearing and settlement | | 2,799,101,528 | 149,129,804 |
| 35 | - Deposits of securities issuers | | 191,878,233 | 472,311,850 |
| **40** | **III. Cash and cash equivalents of customers at the end of the year** | | **7,446,273,159,169** | **5,412,854,193,669** |
| 41 | Cash at banks at the end of the year: | | 7,446,273,159,169 | 5,412,854,193,669 |
| 42 | - Investors' deposits managed by the Company for securities trading activities | 25.9 | 5,250,065,410,524 | 4,163,893,199,315 |
| 42.1 | - Investors' escrow deposit at VSDC | 25.9 | 231,568,563,165 | 151,281,513,760 |
| 43 | - Investors' synthesizing deposits for securities trading activities | 25.9 | 1,964,322,159,675 | 1,094,688,500,833 |
| 44 | - Deposits for securities clearing and settlement | | 125,155,822 | 2,799,101,528 |
| 45 | - Deposits of securities issuers | 25.10 | 191,869,983 | 191,878,233 |

Hanoi, Vietnam
30 March 2026

| Preparer | Chief Accountant | General Director |
|---|---|---|
| Ms. Le Thi Hoai | Ms. Nguyen Thi Huong | Mr. Nguyen Vu Long |

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

*Currency: VND*

| *ITEMS* | *Notes* | *Beginning balance* | | *Increase/Decrease* | | | | *Ending balance* | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | *Previous year* | | *Current year* | | | |
| | | *01 January 2024* | *01 January 2025* | *Increase* | *Decrease* | *Increase* | *Decrease* | *31 December 2024* | *31 December 2025* |
| *A* | *B* | *1* | *2* | *3* | *4* | *5* | *6* | *7* | *8* |
| **I. CHANGES IN OWNERS' EQUITY** | | **16,507,819,526,994** | **19,715,068,693,211** | **4,845,468,167,763** | **(1,638,219,001,546)** | **2,042,639,321,891** | **(854,799,476,738)** | **19,715,068,693,211** | **20,902,908,538,364** |
| 1. Share capital | 24.2 | 12,178,398,511,540 | 15,222,828,001,540 | 3,044,558,990,000 | (129,500,000) | - | - | 15,222,828,001,540 | 15,222,828,001,540 |
| *1.1 Ordinary share* | | *12,178,440,090,000* | *15,222,999,080,000* | *3,044,558,990,000* | - | - | - | *15,222,999,080,000* | *15,222,999,080,000* |
| *1.2 Share premium* | | *(41,578,460)* | *(171,078,460)* | - | *(129,500,000)* | - | - | *(171,078,460)* | *(171,078,460)* |
| 2. Undistributed profit | 24.1 | 4,329,421,015,454 | 4,492,240,691,671 | 1,800,909,177,763 | (1,638,089,501,546) | 2,042,639,321,891 | (854,799,476,738) | 4,492,240,691,671 | 5,680,080,536,824 |
| *2.1 Realised profit after tax* | | *3,938,036,504,694* | *4,183,340,328,462* | *1,800,909,177,763* | *(1,555,605,353,995)* | *2,042,639,321,891* | *(834,245,182,131)* | *4,183,340,328,462* | *5,391,734,468,222* |
| *2.2 Unrealised profit* | | *391,384,510,760* | *308,900,363,209* | - | *(82,484,147,551)* | - | *(20,554,294,607)* | *308,900,363,209* | *288,346,068,602* |
| **TOTAL** | **24.2** | **16,507,819,526,994** | **19,715,068,693,211** | **4,845,468,167,763** | **(1,638,219,001,546)** | **2,042,639,321,891** | **(854,799,476,738)** | **19,715,068,693,211** | **20,902,908,538,364** |

Hanoi, Vietnam
30 March 2026

| Preparer | Chief Accountant | General Director |
|---|---|---|
| Ms. Le Thi Hoai | Ms. Nguyen Thi Huong | Mr. Nguyen Vu Long |

## 1. CORPORATE INFORMATION

VNDIRECT Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0103014521 by Hanoi Authority for Planning and Investment (currently the Hanoi Department of Finance) dated 07 November 2006, Business Registration No. 0102065366 amended for the 14th time on 29 August 2025, Securities Business Operation License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 16 November 2006 and Amended Licenses for Establishment and Operation of Securities Company (The latest Amended License No. 70/GPDC-UBCK dated 20 August 2025).

The principal activities in the current year of the Company are to provide brokerage services, securities trading, underwriting for securities issues, custodian services, financial and investment advisory services, derivative trading services, cash advances and margin lending services.

As at 31 December 2025, the Company's charter capital was VND 15,222,999,080,000 (as at 31 December 2024: VND 15,222,999,080,000).

The Company's Head Office is located at No. 01 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam. As at 31 December 2025, the Company has branches located in Thanh Xuan – Hanoi, Ho Chi Minh City, Da Nang, Nghe An, Can Tho, Quang Ninh, Ninh Binh, Thanh Hoa, Hue and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 31 December 2025 was: 967 people (as at 31 December 2024: 1,077 people).

***Company's operation***

*Capital*

As at 31 December 2025, the Company's charter capital was VND 15,222,999,080,000; owners' equity was VND 20,902,908,538,364 and total assets were VND 51,628,903,137,232.

*Investment restrictions*

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC ("Circular 121") dated 31 December 2020 providing guidance on the operation of securities companies, as amended by Clause 3, Article 3 of Circular No. 68/2024/TT-BTC dated 18 September 2024, and by Article 14 of Circular No. 08/2026/TT-BTC dated 03 February 2026 amending and supplementing certain articles of Circular 121 and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total assets of the securities company.
- Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds.

## 1. CORPORATE INFORMATION (continued)

***Company's operation*** (continued)

*Investment restrictions* (continued)

- Securities company must not by itself, or authorize another organization or individuals to:
  - Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots of shares as the request of customers;
  - Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
  - Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
  - Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
  - Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
  - Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
  - Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

***Associates***

As at 31 December 2025, the Company had one (01) associate company as follows:

| *Company name* | *Established under* | *Business sector* | *Charter capital* | *% holding* | *% vote* |
|---|---|---|---|---|---|
| Post – Telecommunication Joint - Stock Insurance Corporation | Business Registration and Operating License No. 3633/GP-UB dated 01 August 1998 and the latest amended Operating License No. 41A/GPDC33/KDBH dated 13 March 2025 | Non-life insurance, reinsurance, financial investment activities, and other activities under law regulations | VND 1,205,921,290,000 | 20% | 20% |

## 2. BASIS OF PRESENTATION

### 2.1 *Purpose of preparing the financial statements*

The Company prepared these financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC dated 16 November 2020 on disclosure of information on the securities market.

### 2.2 *Applied accounting standards and system*

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

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

### 2.3 *Registered accounting documentation system*

The Company's registered accounting system is the General Journal Voucher system.

### 2.4 *Fiscal year*

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

### 2.5 *Accounting currency*

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

### 2.6 *Accounting regulation issued but not yet effective*

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

## 3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *4.1 Changes in accounting policies and disclosures*

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

### *4.2 Cash and cash equivalents*

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

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

### *4.3 Financial assets at fair value through profit and loss (FVTPL)*

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

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

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

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.3 *Financial assets at fair value through profit and loss (FVTPL)* (continued)

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

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

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

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

a) Those that the entity upon initial recognition designates as at fair value through profit or loss;

b) Those that the entity designates as available for sale; and

c) Those meet the definition of loans and receivables.

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

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

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

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial assets or financial liabilities. Accrued interest income is recognized under *"Receivables and accruals from dividend and interest income"*.

HTM investments are subjected to an assessment of impairment at the financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans"*.

### 4.5 *Loans*

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

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

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

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

Loans are recognised initially at cost (disbursement value of the loans). After initial recognition, loans are subsequently measured at amortised cost using the effective interest rate. Accrued interest income is recognized under *"Receivables and accruals from dividend and interest income"*.

Amortised cost of loans is the amount at which the loan is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or un-collectability (if any).

Loans are assessed for impairment at the reporting date. The Company makes a general provision for loans at a rate of 0.00% of total outstanding loans in 2025 (0.75% of total outstanding loans in 2024), excluding loan balances for which specific provisions have already been made. Specific provisions for loans are established based on estimated losses, calculated as the difference between the market value of the securities used as collaterals for the loan and the outstanding loan balance. Increases or decreases in the provision balance are recognised in the statement of profit or loss under the line item *"Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans"*.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.6 *Fair value/market value of financial assets*

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

- For securities (except bonds) listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the nearest trading day preceding the date of the financial statements;
- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market value are the average reference price within the last 30 consecutive trading days before the date of the financial statements published by the Stock Exchange. In case the securities are not traded in 30 days before the date of the financial statements, their market prices are the book value at the reporting date;
- For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the reporting date;
- The market price for unlisted securities and securities unregistered for trading on the UPCOM is the trading prices of the latest transaction on over-the-counter ("OTC") market, based on financial statements of issuers as at the date of financial statements;
- For corporate bonds listed and registered for trading, the market price is the nearest transaction price at the Stock Exchange within 10 days preceding the date of preparing the financial statements. If there are no transactions in 10 days before the date of the financial statements, their market prices are the book value at the date of preparing the financial statements;
- For government bonds, market prices are the book value at the date of preparing the financial statements;
- For unlisted bonds, market prices are the book value at the date of preparing the financial statements;
- For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

### 4.7 *Reclassification of financial assets*

*Reclassification when selling financial assets other than FVTPL*

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL.

*Reclassification due to change in purpose or ability to hold*

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

- Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.8 *Derecognition of financial assets*

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement; and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is 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.

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

### 4.9 *Long-term investments in financial assets*

#### 4.9.1 *Investments in associates*

Investments in associates in which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Provision for diminution in value of investments in associates*

Provision of the investments is made when there is reliable evidence of the diminution in value of those investments in associates.

*Historical cost principle*

The historical cost principle is an accounting principle in which investments are initially recognised at cost, then not subsequently adjusted for changes in the investor's share of the investee's net assets. The income statement only reflects the investor's distributed income from the investee's accumulated net profits arising subsequent to the date of acquisition.

Under the historical cost principle, the investments are initially recognised at cost. The investor only accounts in its income statement the distributions from accumulated net profits arising subsequent to the date of acquisition. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.9 *Long-term investments in financial assets* (continued)

*4.9.2 Capital investments in other entities*

Investments in equity instruments of other entities are initially recognised at cost, including purchase price and directly attributable acquisition costs.

Provision for loss of investments in other entities is made separately for each loss investment and is reviewed at the end of the financial year. The Company makes provision for investments in other entities if the investments are lost due to the entity's losses. An increase or decrease in the balance of the provisioning account is charged to financial expenses in the year.

### 4.10 *Recognition of mortgaged financial assets*

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

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

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

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

### 4.11 *Receivables*

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences, or is suffering from a serious illness (with hospital confirmation) or have deceased, or the debt has been requested for enforcement but cannot be executed due to the debtor fleeing from their residence; the debt has been litigated but the case resolution has been suspended. The incurred provision expenses are recorded in the income statement as *"Expenses for other services"*.

The provision rates for overdue receivables are as follows:

| *Overdue period* | *Provision rate* |
|---|---|
| From over six (06) months to less than one (01) year | 30% |
| From one (01) year to less than two (02) years | 50% |
| From two (02) years to less than three (03) years | 70% |
| From three (03) years and above | 100% |

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.12 *Fixed assets*

Fixed assets are stated at cost less accumulated depreciation or accumulated amortisation.

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

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

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

### 4.13 *Depreciation and amortisation*

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

| | |
|---|---|
| Buildings and structures | 10 years |
| Office equipment | 03 - 10 years |
| Means of transport, transmission | 10 years |
| Software | 03 - 10 years |

### 4.14 *Leases*

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

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

### 4.15 *Construction in progress*

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### 4.16 *Prepaid expenses*

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.17 *Borrowings and non-convertible bonds issued*

The Company issues bonds for short-term and long-term financing purposes. The carrying amount of the bonds is generally presented on a net basis, which equals the face value of the bonds minus (-) bond discounts, plus (+) bond premiums, and minus (-) bond issuance costs. The balance of issued bonds is classified by the Company as short-term and long-term based on the remaining term of the bonds at the end of the year and the beginning of the year.

The Company applies the straight-line method to amortize bond issuance costs and bond discounts or premiums. Specifically, the issuance costs and any bond discounts or premiums are allocated evenly over the bond's maturity period.

### 4.18 *Covered warrants*

*Covered warrant payables*

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

When covered warrants are issued, the Company is obliged to record an increase in covered warrant payables and monitor the number of authorized covered warrants that have not been outstanding yet. At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in fair value of outstanding covered warrants at fair value in comparison with previous is recognised in *"Gain from financial assets at FVTPL"* (detail in *"Gain from revaluation of outstanding covered warrant payable"*). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous is recognized in *"Loss from financial assets at FVTPL"* (detail in *"Loss from revaluation of outstanding covered warrant payable"*).

The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets in the income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under *"Gain from disposal of financial assets at FVTPL"* or *"Loss from disposal of financial assets at FVTPL"* in the income statement.

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

### 4.19 *Other payables and accrued expenses*

Other payables and accrued expenses are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *4.20 Employee benefits*

*4.20.1 Post-employment benefits*

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs (Ministry of Home Affairs since 1 March 2025). The Company is required to contribute to these post-employment benefits by paying social insurance premium in accordance with current legal regulations. Other than that, the Company has no further obligation relating to post-employment benefits.

*4.20.2 Severance pay*

The employment period as the basis for calculation of severance allowance is the total actual period over which the employee has worked for the employer minus the period over which the employee participates in unemployment insurance and the period over which the employer pays severance allowance or redundancy allowance.

Clause 5, Article 8 of Decree No. 145/2020/ND-CP stipulates that the salary as the basis for calculation of severance allowance is the average salary of the last 06 months before the last employment contract is terminated. In case the last employment contract is invalidated (the salary specified in the contract is lower than the region-based minimum wage or lower than the salary specified in the collective bargaining agreement), the salary as the basis for calculation of severance allowance shall be negotiated by both parties but must not be lower than the region-based minimum wage or the salary specified in the collective bargaining agreement.

*4.20.3 Unemployment insurance*

According to Circular No. 28/2015/ND-CP stipulating the implementation of certain provisions of the Employment Law regarding Unemployment Insurance and Article 57 of the Employment Law No. 38/2013/QH13, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the Unemployment Insurance Fund.

### *4.21 Foreign currency transactions*

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

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

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

### *4.22 Forward contract*

The Company engages in currency transactions with service banks (foreign currency forward transactions, foreign currency swaps, etc) for the purpose of hedging and minimizing risks exchange rates and future cash flows. Gain/loss arising from the transaction is recognised in the income statement on an accrual basis.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.23 *Revenue recognition*

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

*Revenue from brokerage services*

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

*Revenue from trading of securities*

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

*Other income*

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

*Interest income*

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

*Dividends*

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

*Other revenues from rendering services*

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

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

### 4.24 *Borrowing costs*

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings. Borrowing costs are recorded to the income statement for the period on an accrual basis.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.25 *Cost of securities sold*

The Company applies moving weighted average method to calculate cost of proprietary securities sold.

### 4.26 *Corporate income tax*

*Current income tax*

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

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

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

*Deferred income tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except:

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.26 *Corporate income tax* (continued)

*Deferred income tax* (continued)

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date.

Deferred tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority, the Company intends to settle its current tax assets and liabilities on a net basis.

### 4.27 *Owners' equity*

*Contributed capital from shareholders*

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

*Undistributed profit*

Undistributed profit comprises of realised and unrealised undistributed profit.

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

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

*Reserves*

The Company uses annual profits after-tax to set up funds in accordance with the Resolution of the General Meeting of Shareholders at the annual General Meeting.

### 4.28 *Profit distribution*

Net profit after corporate income tax may be distributed to investors after being approved at the Annual General Meeting of Shareholders and after setting aside reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *4.29 Segment information*

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

The Company's business segment is primarily defined based on the services provided to investors. Management determines the geographical segment of the Company based on the location of the assets.

### *4.30 Related parties*

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or significant influence. The above stakeholders can be companies or individuals, including close members of their families.

### *4.31 Nil balances*

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 and Circular No. 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

## 5. CASH AND CASH EQUIVALENTS

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Cash | 1,622,127,447,102 | 734,466,660,472 |
| - *Cash at banks* | *1,622,095,718,313* | *733,705,141,683* |
| - *Clearing deposits and payment for securities transaction* | *31,728,789* | *761,518,789* |
| Cash equivalents | - | 146,709,000,000 |
| - *Cash at banks with original maturity of no more than 03 months* | - | *146,709,000,000* |
| **Total** | **1,622,127,447,102** | **881,175,660,472** |

## 6. VALUE AND VOLUME OF TRADING DURING THE YEAR

| | *Volume of trading during the year (unit)* | *Value of trading during the year (million VND)* |
|---|---|---|
| **a. Of the Company** | **3,245,512,986** | **443,691,475** |
| - Shares | 418,091,492 | 13,625,080 |
| - Bonds | 2,509,602,024 | 419,854,577 |
| - Other securities | 317,819,470 | 10,211,818 |
| **b. Of the Investors** | **37,092,937,766** | **1,564,948,556** |
| - Shares | 35,024,856,554 | 783,798,306 |
| - Bonds | 236,643,662 | 63,159,383 |
| - Other securities | 1,831,437,550 | 717,990,867 |
| **Total** | **40,338,450,752** | **2,008,640,031** |

## 7. FINANCIAL ASSETS

### Concepts of financial assets

*Cost*

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

*Fair value/market value*

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

The fair value/market value of securities is determined using the method described in *Note 4.6*.

*Amortised cost*

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

For presentation purpose, provision for diminution in value or un-collectability of financial assets is recognised in *"Provision for impairment of financial assets and mortgaged assets"* in the statement of financial position.

*Carrying amount*

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

## 7. FINANCIAL ASSETS (continued)

### 7.1 *Financial assets at fair value through profit and loss ("FVTPL")*

*Currency: VND*

| | *Ending balance* | | *Beginning balance* | |
|---|---|---|---|---|
| | *Cost* | *Fair value* | *Cost* | *Fair value* |
| **Listed shares and fund certificates** | **964,009,710,191** | **926,680,824,283** | **1,442,424,222,565** | **1,438,820,196,532** |
| HSG | 553,871,356,530 | 477,280,377,000 | 379,132,047,230 | 379,168,090,200 |
| MWG | 119,970,470,802 | 136,056,116,014 | 1,596,974,524 | 1,675,182,000 |
| REE | 127,093,200,013 | 117,494,845,000 | 6,859,761,913 | 6,949,225,500 |
| Other shares and fund certificates | 163,074,682,846 | 195,849,486,269 | 1,054,835,438,898 | 1,051,027,698,832 |
| **Listed shares used as hedging for covered warrants** | **194,167,754,346** | **202,028,909,938** | - | - |
| MWG | 60,158,086,322 | 68,224,084,786 | - | - |
| FPT | 30,071,623,681 | 30,138,680,000 | - | - |
| MSN | 30,473,430,052 | 30,035,133,333 | - | - |
| Others | 73,464,614,291 | 73,631,011,819 | - | - |
| **Unlisted shares and fund certificates** | **1,020,097,693,778** | **1,062,818,366,594** | **1,905,644,964,885** | **1,900,049,784,551** |
| TNRE | 507,240,000,000 | 507,240,000,000 | 1,349,490,000,000 | 1,349,490,000,000 |
| VNDBF | 105,200,000,000 | 149,146,368,970 | 105,200,000,000 | 139,756,022,602 |
| Other shares and fund certificates | 407,657,693,778 | 406,431,997,624 | 450,954,964,885 | 410,803,761,949 |
| **Listed bonds** | **5,280,764,039,009** | **5,237,411,820,332** | **3,985,606,183,773** | **3,987,783,221,122** |
| **Unlisted bonds** | **9,277,278,073,565** | **9,277,278,073,565** | **10,630,536,085,581** | **10,630,536,085,581** |
| **Certificates of deposit** | **5,831,260,299,430** | **5,831,260,299,430** | **6,562,010,719,000** | **6,562,010,719,000** |
| **Total** | **22,567,577,570,319** | **22,537,478,294,142** | **24,526,222,175,804** | **24,519,200,006,786** |

## 7. FINANCIAL ASSETS (continued)

### 7.2 *Held-to-maturity investments ("HTM")*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Short – term held-to-maturity investments | | |
| - Term deposits with original term of over 03 months and remaining term of no more than 12 months (*) | 8,558,266,000,000 | 5,560,973,000,000 |
| **Total** | **8,558,266,000,000** | **5,560,973,000,000** |

(*) The balance reflects term deposits at commercial banks with interest rates ranging from 5.50% p.a. to 7.25% p.a. (as of 31 December 2024: from 4.60% p.a. to 8.00%p.a.)

### 7.3 *Loans*

*Currency: VND*

| | *Ending balance* | | *Beginning balance* | |
|---|---|---|---|---|
| | *Cost* | *Fair value (*)* | *Cost* | *Fair value (*)* |
| Receivables from margin activities | 13,647,051,723,599 | 13,616,129,001,775 | 10,148,543,290,594 | 10,106,403,813,017 |
| Advances to investors | 672,052,863,604 | 672,052,863,604 | 195,084,694,698 | 195,084,694,698 |
| **Total** | **14,319,104,587,203** | **14,288,181,865,379** | **10,343,627,985,292** | **10,301,488,507,715** |

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

## 7. FINANCIAL ASSETS (continued)

### 7.4 *Change in market values of financial assets (FVTPL)*

*Currency: VND*

| *Financial assets* | *Cost* | *Revaluation difference* | | *Revaluation value* |
|---|---|---|---|---|
| | | *Increase* | *Decrease* | |
| **As at 31 December 2025** | **22,567,577,570,319** | **159,007,119,594** | **(189,106,395,771)** | **22,537,478,294,142** |
| Listed shares and fund certificates | 964,009,710,191 | 54,166,023,145 | (91,494,909,053) | 926,680,824,283 |
| Listed shares used as hedging for covered warrants | 194,167,754,346 | 9,314,308,652 | (1,453,153,060) | 202,028,909,938 |
| Unlisted shares and fund certificates | 1,020,097,693,778 | 93,191,300,470 | (50,470,627,654) | 1,062,818,366,594 |
| Listed bonds | 5,280,764,039,009 | 2,335,487,327 | (45,687,706,004) | 5,237,411,820,332 |
| Unlisted bonds | 9,277,278,073,565 | - | - | 9,277,278,073,565 |
| Certificates of deposits | 5,831,260,299,430 | - | - | 5,831,260,299,430 |
| **Total** | **22,567,577,570,319** | **159,007,119,594** | **(189,106,395,771)** | **22,537,478,294,142** |
| **As at 31 December 2024** | **24,526,222,175,804** | **114,532,902,584** | **(121,555,071,602)** | **24,519,200,006,786** |
| Listed shares and fund certificates | 1,442,424,222,565 | 43,596,392,383 | (47,200,418,416) | 1,438,820,196,532 |
| Unlisted shares and fund certificates | 1,905,644,964,885 | 68,276,753,849 | (73,871,934,183) | 1,900,049,784,551 |
| Listed bonds | 3,985,606,183,773 | 2,659,756,352 | (482,719,003) | 3,987,783,221,122 |
| Unlisted bonds | 10,630,536,085,581 | - | - | 10,630,536,085,581 |
| Certificates of deposits | 6,562,010,719,000 | - | - | 6,562,010,719,000 |
| **Total** | **24,526,222,175,804** | **114,532,902,584** | **(121,555,071,602)** | **24,519,200,006,786** |

## 8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGED ASSETS

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Provision for impairment of loans | 30,922,721,824 | 122,288,257,021 |
| *- Specific provision* | *30,922,721,824* | *42,139,477,577* |
| *- General provision* | - | *80,148,779,444* |
| Provision for impairment of financial assets at FVTPL | 48,216,413,920 | - |
| **Total** | **79,139,135,744** | **122,288,257,021** |

## 9. ACCOUNTS RECEIVABLE

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| **Short-term** | **3,523,045,912,268** | **1,752,664,385,008** |
| 1. Receivables from disposal of financial assets | 2,312,195,483,495 | 555,540,757,453 |
| In which: | | |
| *- Receivables from disposal of financial assets* | *707,191,439,725* | *555,540,757,453* |
| *- Past due financial assets* | *1,605,004,043,770* | - |
| 2. Receivables and accruals from dividends and interest income from financial assets | 1,273,842,777,375 | 1,172,704,626,322 |
| In which: | | |
| *- Dividend and interest due to receive* | *186,417,958,887* | *95,427,412,362* |
| *- Accruals from undue dividends and interest income* | *1,087,424,818,488* | *1,077,277,213,960* |
| 3. Advances to suppliers | 23,694,230,426 | 31,617,305,015 |
| 4. Receivables from services provided by the Company | 342,256,696,741 | 178,047,781,530 |
| 5. Other receivables | 7,021,421,251 | 7,902,515,693 |
| 6. Provision for doubtful receivables | (435,964,697,020) | (193,148,601,005) |
| **Long-term** | **23,289,567,124** | **91,716,310,944** |
| 1. Long-term receivables | 23,289,567,124 | 91,716,310,944 |
| **Total** | **3,546,335,479,392** | **1,844,380,695,952** |

## 9. ACCOUNTS RECEIVABLE (continued)

Details of provision for doubtful receivables:

*Currency: VND*

| | *Beginning balance* | | *During the year* | | *Ending balance* | |
|---|---|---|---|---|---|---|
| | *Doubtful debts* | *Provision* | *Addition* | *Reversal* | *Doubtful debts* | *Provision* |
| Trung Nam Construction Investment Joint Stock Company | 229,575,723,006 | 96,602,831,426 | 265,793,054,683 | - | 1,834,645,162,916 | 362,395,886,109 |
| Trung Nam Renewable Energy Corporation | 86,013,698,630 | 43,006,849,315 | - | (43,006,849,315) | - | - |
| Trung Nam Dak Lak 1 Wind Power Joint Stock Company | 58,800,000,000 | 29,400,000,000 | 11,760,000,000 | - | 58,800,000,000 | 41,160,000,000 |
| Other receivables | 67,340,000,875 | 24,138,920,264 | 25,597,980,370 | (17,328,089,723) | 68,217,525,392 | 32,408,810,911 |
| **Total** | **441,729,422,511** | **193,148,601,005** | **303,151,035,053** | **(60,334,939,038)** | **1,961,662,688,308** | **435,964,697,020** |

## 10. PREPAID EXPENSES

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| **a. Short-term** | | |
| Office rental expenses | 2,544,420,000 | 3,531,018,600 |
| Software expenses | 7,599,396,071 | 15,229,106,403 |
| Office renovation and repairing expenses | 29,036,830 | 32,317,811 |
| Other expenses | 8,487,655,087 | 13,778,150,052 |
| *In which:* | | |
| *- Cybersecurity risk services and insurance* | *3,514,140,868* | *4,601,828,000* |
| *- Other services* | *4,973,514,219* | *9,176,322,052* |
| **Total** | **18,660,507,988** | **32,570,592,866** |
| **b. Long-term** | | |
| Office renovation and repairing expenses | 1,948,644,232 | 6,598,352,614 |
| Software expenses | 16,305,099,281 | 18,575,399,448 |
| Tools and office supplies expense | 948,326,520 | 1,557,628,255 |
| Other expenses | 38,566,910,727 | 899,485,031 |
| *In which:* | | |
| *- Information technology services* | *35,219,906,653* | - |
| *- Other services* | *3,347,004,074* | *899,485,031* |
| **Total** | **57,768,980,760** | **27,630,865,348** |

## 11. DEPOSITS, COLLATERALS AND PLEDGES

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| **a. Short-term** | | |
| Vietnam National Apiculture Joint Stock Company | - | 80,000,000,000 |
| Others | 1,658,760,000 | 26,245,970,000 |
| **Total** | **1,658,760,000** | **106,245,970,000** |
| **b. Long-term** | | |
| Others | 2,233,972,428 | 3,104,972,428 |
| **Total** | **2,233,972,428** | **3,104,972,428** |

## 12. INVESTMENTS IN ASSOCIATES, OTHER LONG-TERM INVESTMENTS AND PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL ASSETS

*Currency: VND*

| | *Ending balance* | | | *Beginning balance* | | |
|---|---|---|---|---|---|---|
| | *Historical cost* | *Provision* | *Fair value* | *Historical cost* | *Provision* | *Fair value* |
| Investments in associates | 836,115,332,000 | - | 836,115,332,000 | 914,505,332,000 | - | 914,505,332,000 |
| *- Post-Telecommunication Joint - Stock Insurance Corporation* | *836,115,332,000* | - | *836,115,332,000* | *836,115,332,000* | - | *836,115,332,000* |
| *- Goldsun Food Joint stock Company* | - | - | - | *78,390,000,000* | - | *78,390,000,000* |
| Other long-term investments | 7,993,800,000 | - | 7,993,800,000 | 34,158,520,000 | (4,229,391,388) | 29,929,128,612 |
| **Total** | **844,109,132,000** | **-** | **844,109,132,000** | **948,663,852,000** | **(4,229,391,388)** | **944,434,460,612** |

## 13. TANGIBLE FIXED ASSETS

*Currency: VND*

| | *Buildings and structures* | *Office equipment* | *Means of transport, transmission* | *Total* |
|---|---|---|---|---|
| **Cost** | | | | |
| Beginning balance | 22,312,126,483 | 176,498,967,337 | 6,460,180,940 | 205,271,274,760 |
| Additions | - | 10,140,695,000 | 5,110,046,080 | 15,250,741,080 |
| Disposals | - | (15,180,952,059) | - | (15,180,952,059) |
| **Ending balance** | **22,312,126,483** | **171,458,710,278** | **11,570,227,020** | **205,341,063,781** |
| **Accumulated depreciation** | | | | |
| Beginning balance | 22,112,573,384 | 140,533,527,968 | 1,664,741,326 | 164,310,842,678 |
| Depreciation for the year | 199,553,099 | 32,844,107,404 | 1,071,855,268 | 34,115,515,771 |
| Disposals | - | (15,174,847,160) | - | (15,174,847,160) |
| **Ending balance** | **22,312,126,483** | **158,202,788,212** | **2,736,596,594** | **183,251,511,289** |
| **Net book value** | | | | |
| **Beginning balance** | **199,553,099** | **35,965,439,369** | **4,795,439,614** | **40,960,432,082** |
| **Ending balance** | **-** | **13,255,922,066** | **8,833,630,426** | **22,089,552,492** |

**Additional information on tangible fixed assets:**

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Cost of tangible fixed assets which are fully depreciated but still in use | 140,938,832,728 | 110,670,016,610 |

## 14. INTANGIBLE FIXED ASSETS

*Currency: VND*

| | *Software* |
|---|---|
| **Cost** | |
| Beginning balance | 182,797,824,279 |
| Additions | 51,203,134,931 |
| **Ending balance** | **234,000,959,210** |
| **Accumulated amortisation** | |
| Beginning balance | 139,669,002,511 |
| Amortisation for the year | 30,615,233,955 |
| **Ending balance** | **170,284,236,466** |
| **Net book value** | |
| **Beginning balance** | **43,128,821,768** |
| **Ending balance** | **63,716,722,744** |

**Additional information on intangible fixed assets:**

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Cost of intangible fixed assets which are fully amortised but still in use | 125,499,097,517 | 98,171,659,614 |

## 15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for Settlement Assistance Fund represents the amounts deposited at the Vietnam Securities Depository and Clearing Corporation ("VSDC").

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

## 16. OTHER LONG-TERM ASSETS

Other long-term assets reflect the contributions to the Derivatives Clearing Fund. According to the Regulation on the Management and Use of the Derivatives Clearing Fund issued together with Decision No. 97/QD-VSD dated 23 March 2017 by the Vietnam Securities Depository and Clearing Corporation, the minimum initial contribution is 15 billion VND for common clearing members.

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Deposits for derivative compensation fund | | |
| - *Initial payment* | *15,000,000,000* | *15,000,000,000* |

## 17. COLLATERALS AND PLEDGED ASSETS

As of 31 December 2025, the Company was pledging the following assets for short-term loans:

*Currency: VND*

| *Assets* | *Ending balance* | *Beginning balance* | *Purposes* |
|---|---|---|---|
| **Short-term** | | | |
| Short-term financial assets | 17,485,000,000,000 | 15,049,000,000,000 | Short-term borrowings |
| **Total** | **17,485,000,000,000** | **15,049,000,000,000** | |

## 18. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

*Currency: VND*

| | *Interest rate % per annum* | *Beginning balance* | *Addition during the year* | *Repayment during the year* | *Ending balance* |
|---|---|---|---|---|---|
| **Short-term borrowings in VND** | **2.25% - 8.00%** | **22,436,244,635,316** | **148,173,922,411,345** | **(144,147,291,427,765)** | **26,462,875,618,896** |
| - *Joint Stock Commercial Bank for Foreign Trade of Vietnam* | | *4,876,000,000,000* | *13,754,500,000,000* | *(13,330,000,000,000)* | *5,300,500,000,000* |
| - *Joint Stock Commercial Bank for Investment and Development of Vietnam* | | *4,582,199,999,945* | *48,631,054,434,175* | *(48,266,254,434,120)* | *4,947,000,000,000* |
| - *Vietnam Joint Stock Commercial Bank for Industry and Trade* | | *4,050,000,000,000* | *30,266,000,000,000* | *(31,316,000,000,000)* | *3,000,000,000,000* |
| - *Other credit institutions* | | *8,307,274,436,862* | *52,716,896,300,886* | *(48,452,329,241,411)* | *12,571,841,496,337* |
| - *Other borrowings* | | *620,770,198,509* | *2,805,471,676,284* | *(2,782,707,752,234)* | *643,534,122,559* |
| **Total (*)** | | **22,436,244,635,316** | **148,173,922,411,345** | **(144,147,291,427,765)** | **26,462,875,618,896** |

(*) Borrowings are made for the purpose of supplementing working capital during the year.

## 19. BONDS ISSUED

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Short-term bonds issued | 249,868,284,931 | 400,000,000,000 |
| Long-term bonds issued | 1,997,859,401,960 | - |
| **Total (*)** | **2,247,727,686,891** | **400,000,000,000** |

(*) As of 31 December 2025, the bonds issued by the Company had an original term ranging from 12 to 36 months with interest rates from 7.50% p.a, to 8.30% p.a, (as of 31 December 2024: original terms of 36 months with interest rate 7.58% p.a.).

Details of short-term and long-term bonds as at 31 December 2025 are as follows:

*Currency: VND*

| *Bonds* | *Issue date* | *Maturity date* | *Ending balance* |
|---|---|---|---|
| **Short-term** | | | |
| VND32501 | 27/08/2025 | 27/08/2026 | 250,000,000,000 |
| **Face value** | | | **250,000,000,000** |
| Bond issuance expense | | | (131,715,069) |
| **Carrying amount** | | | **249,868,284,931** |
| **Long-term** | | | |
| VND125032 | 12/12/2025 | 12/12/2027 | 999,390,000,000 |
| VND125033 | 12/12/2025 | 12/12/2028 | 999,015,000,000 |
| **Face value** | | | **1,998,405,000,000** |
| Bond issuance expense | | | (545,598,040) |
| **Carrying amount** | | | **1,997,859,401,960** |

## 20. PAYABLES FOR SECURITIES TRADING ACTIVITIES

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Payables to the Stock Exchange and VSDC | 21,648,147,999 | 14,441,398,117 |
| Payables for purchase of financial assets (*) | 1,025,638,143,672 | 1,099,034,568,180 |
| Outstanding covered warrant payables (**) | 44,264,198,000 | - |
| **Total** | **1,091,550,489,671** | **1,113,475,966,297** |

(*) Payables on T0 for securities trading transaction at the end of the year.

## 20. PAYABLES FOR SECURITIES TRADING ACTIVITIES (continued)

(**) Detail of the number of covered warrants issued by the Company as at 31 December 2025 are as below:

*Unit: Number of Covered warrants*

| | *Ending balance* | | *Beginning balance* | |
|---|---|---|---|---|
| *Covered warrant code* | *Number of covered warrants allowed to issue* | *Number of covered warrants in circulation* | *Number of covered warrants allowed to issue* | *Number of covered warrants in circulation* |
| CACB2513 | 10,000,000 | 1,956,400 | - | - |
| CACB2514 | 10,000,000 | 61,100 | - | - |
| CACB2515 | 10,000,000 | 35,000 | - | - |
| CFPT2527 | 10,000,000 | 2,212,200 | - | - |
| CFPT2528 | 10,000,000 | 572,000 | - | - |
| CFPT2529 | 10,000,000 | 57,000 | - | - |
| CHDB2507 | 10,000,000 | 700,900 | - | - |
| CHDB2508 | 10,000,000 | 195,400 | - | - |
| CHDB2509 | 10,000,000 | 20,300 | - | - |
| CHPG2537 | 10,000,000 | 1,191,800 | - | - |
| CHPG2538 | 10,000,000 | 842,700 | - | - |
| CHPG2539 | 10,000,000 | 387,300 | - | - |
| CMBB2519 | 10,000,000 | 2,422,200 | - | - |
| CMBB2520 | 10,000,000 | 141,500 | - | - |
| CMBB2521 | 10,000,000 | 2,100 | - | - |
| CMSN2521 | 10,000,000 | 10,000,000 | - | - |
| CMSN2522 | 10,000,000 | 1,645,500 | - | - |
| CMWG2523 | 10,000,000 | 3,489,400 | - | - |
| CMWG2524 | 10,000,000 | 1,200 | - | - |
| CMWG2525 | 10,000,000 | 18,200 | - | - |
| CSTB2531 | 10,000,000 | 472,400 | - | - |
| CSTB2532 | 10,000,000 | 17,200 | - | - |
| CSTB2533 | 10,000,000 | 3,800 | - | - |
| CTCB2519 | 10,000,000 | 3,543,100 | - | - |
| CTCB2520 | 10,000,000 | 64,900 | - | - |
| CTCB2521 | 10,000,000 | 12,000 | - | - |
| CVIB2512 | 10,000,000 | 628,700 | - | - |
| CVIB2513 | 10,000,000 | 130,600 | - | - |
| CVNM2522 | 10,000,000 | 721,200 | - | - |
| CVNM2523 | 10,000,000 | 95,200 | - | - |
| CVPB2527 | 10,000,000 | 1,381,200 | - | - |
| CVPB2528 | 10,000,000 | 42,500 | - | - |
| **Total** | **320,000,000** | **33,065,000** | - | - |

## 21. STATUTORY OBLIGATIONS

*Currency: VND*

| *Items* | *Beginning balance* | *Payable in the year* | *Paid in the year* | *Ending balance* |
|---|---|---|---|---|
| Value added tax | 136,242,736 | 4,885,121,893 | (2,678,836,163) | 2,342,528,466 |
| Corporate income tax *(Note 30.1)* | 199,821,282,832 | 491,182,493,474 | (304,961,865,891) | 386,041,910,415 |
| Personal income tax | 32,170,955,347 | 610,778,785,487 | (598,740,797,934) | 44,208,942,900 |
| Other taxes | 4,454,920,457 | 57,329,507,371 | (59,821,651,636) | 1,962,776,192 |
| **Total** | **236,583,401,372** | **1,164,175,908,225** | **(966,203,151,624)** | **434,556,157,973** |

## 22. SHORT-TERM ACCRUED EXPENSES

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Interest payable to credit institutions and others | 50,225,790,661 | 31,474,821,610 |
| Interest payable for bonds issued | 15,448,325,752 | 24,904,111,453 |
| Others | 5,274,641,510 | 2,016,590,021 |
| **Total** | **70,948,757,923** | **58,395,523,084** |

## 23. DEFERRED CORPORATE INCOME TAX PAYABLES

Deferred corporate income tax payables arise due to following temporary differences that are non-deductible/taxable in terms of corporate income tax:

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Deferred income tax arising from revaluation of financial assets at FVTPL which are temporarily non-taxable | (6,019,855,255) | (1,404,433,823) |
| Deferred income tax arising from revaluation of outstanding covered warrant payables which are temporarily non-taxable | (523,152,220) | - |
| Deferred income tax arising from revaluation of financial assets at fair value through profit and loss (FVTPL) before the reclassification from FVTPL to investments in associates | 78,629,524,624 | 78,629,524,624 |
| **Total** | **72,086,517,149** | **77,225,090,801** |

## 24. OWNERS' EQUITY

### *24.1 Undistributed profit*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Realised profit after tax | 5,391,734,468,222 | 4,183,340,328,462 |
| Unrealised profit | 288,346,068,602 | 308,900,363,209 |
| **Total** | **5,680,080,536,824** | **4,492,240,691,671** |

## 24. OWNERS' EQUITY (continued)

### 24.2 *Changes in owners' equity*

*Currency: VND*

| | *Share capital* | *Share premium* | *Undistributed profit* | *Total* |
|---|---|---|---|---|
| **As at 01 January 2025** | **15,222,999,080,000** | **(171,078,460)** | **4,492,240,691,671** | **19,715,068,693,211** |
| Profit after tax for the year | - | - | 2,022,085,027,284 | 2,022,085,027,284 |
| Dividends paid on cash (*) | - | - | (761,149,954,000) | (761,149,954,000) |
| Setting up bonus and welfare fund (**) | - | - | (73,095,228,131) | (73,095,228,131) |
| **As at 31 December 2025** | **15,222,999,080,000** | **(171,078,460)** | **5,680,080,536,824** | **20,902,908,538,364** |
| **As at 1 January 2024** | **12,178,440,090,000** | **(41,578,460)** | **4,329,421,015,454** | **16,507,819,526,994** |
| Profit after tax for the year | - | - | 1,718,425,030,212 | 1,718,425,030,212 |
| Issuance of shares to pay dividends | 608,892,670,000 | - | (608,892,670,000) | - |
| Issuance of shares to increase capital in the year | 2,435,666,320,000 | - | - | 2,435,666,320,000 |
| Dividends paid on cash | - | - | (761,149,954,000) | (761,149,954,000) |
| Shares issuance costs | - | (129,500,000) | - | (129,500,000) |
| Setting up bonus and welfare fund | - | - | (185,562,729,995) | (185,562,729,995) |
| **As at 31 December 2024** | **15,222,999,080,000** | **(171,078,460)** | **4,492,240,691,671** | **19,715,068,693,211** |

(*) According to Resolution No. 581-2/2025/NQ-HDQT dated 12 June 2025 of the Board of Directors' Resolution in 2024 regarding the payment of cash dividends.

(**) According to Decision No. 500/2025/NQ-DHDCD dated 28 May 2025 of the Annual General Meeting of Shareholders regarding the setting up of bonus and welfare fund of 2024.

## 24. OWNERS' EQUITY (continued)

### 24.3 *Distribution of income to shareholders or capital contributors*

*Currency: VND*

| | *Ending balance* | *Beginning Balance* |
|---|---|---|
| 1. Undistributed realised profit at the beginning of the year (as at 01 January 2025 and 01 January 2024) | 4,183,340,328,462 | 3,938,036,504,694 |
| 2. Realised profit during the year | 2,042,639,321,891 | 1,800,909,177,763 |
| 3. Profit basis of distributed to shareholders or capital contributors at the end of the year ((3)=(1)+(2)) | 6,225,979,650,353 | 5,738,945,682,457 |
| 4. Appropriation made from profit | (73,095,228,131) | (185,562,729,995) |
| *Setting up bonus and welfare fund* | *(73,095,228,131)* | *(185,562,729,995)* |
| 5. Profit distributed to shareholders or capital contributors or capital contributors during the year as per Resolution of General Shareholders Meeting | (761,149,954,000) | (761,149,954,000) |
| 6. Tax payables on dividend distributed to investors | (22,623,035,675) | (23,265,959,875) |
| 7. Total income distributed to shareholders or capital contributors ((7)=(5)-(6)) | (738,526,918,325) | (737,883,994,125) |

### 24.4 *Shares*

*Unit: Number of Shares*

| | *Ending balance* | *Beginning Balance* |
|---|---|---|
| **Authorized shares** | **1,522,299,908** | **1,522,299,908** |
| Shares issued and fully contributed | 1,522,299,908 | 1,522,299,908 |
| - *Ordinary shares* | *1,522,299,908* | *1,522,299,908* |
| **Outstanding shares** | **1,522,299,908** | **1,522,299,908** |
| - *Ordinary shares* | *1,522,299,908* | *1,522,299,908* |

## 25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

### 25.1 *Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Unrestricted financial assets | 16,422,611,930,000 | 8,204,492,170,000 |
| Mortgaged financial assets | 1,817,160,550,000 | 2,241,160,550,000 |
| Blocked financial assets | 745,000,000,000 | 70,000,000,000 |
| Financial assets awaiting settlement | 54,811,500,000 | 465,829,000,000 |
| **Total** | **19,039,583,980,000** | **10,981,481,720,000** |

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

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Unrestricted and non-traded financial assets deposited at VSDC | 540,000,000 | 325,032,290,000 |
| **Total** | **540,000,000** | **325,032,290,000** |

### 25.3 *Financial assets awaiting settlement of the Company*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Shares and covered warrants | 22,983,300,000 | 960,000,000 |
| Bonds | 1,006,174,300,000 | 1,055,853,400,000 |
| **Total** | **1,029,157,600,000** | **1,056,813,400,000** |

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

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Fund certificates | 216,098,350,000 | 236,098,350,000 |
| Shares | 480,702,920,000 | 1,366,773,540,000 |
| Bonds | 6,408,200,000,000 | 3,790,401,000,000 |
| **Total** | **7,105,001,270,000** | **5,393,272,890,000** |

### 25.5 *Financial assets entitled to the rights of the Company*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Dividends in shares, bonus shares, and stock purchase rights | 288,560,000 | 707,970,000 |

### 25.6 *Financial assets awaiting settlement of investors*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Shares, bonds, covered warrants and fund certificates | 775,077,266,500 | 560,198,130,000 |

## 25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

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

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Fund certificates | 384,330,214,000 | 378,888,461,000 |
| Shares | 48,925,961,690,000 | 35,974,604,770,000 |
| Bonds | 1,000,000,000 | 199,895,000,000 |
| **Total** | **49,311,291,904,000** | **36,553,388,231,000** |

### 25.8 *Financial assets entitled to the rights of investors*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Stock dividends, bonus shares, and stock purchase rights | 62,942,590,000 | 195,075,580,000 |

### 25.9 *Investors' deposits*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Investors' deposits for securities trading activities managed by the Company | 5,250,065,410,524 | 4,163,893,199,315 |
| - *Domestic investors' deposits for securities trading activities managed by the Company* | *4,788,388,946,951* | *3,800,333,368,464* |
| - *Foreign investors' deposits for securities trading activities managed by the Company* | *461,676,463,573* | *363,559,830,851* |
| Investors' escrow deposits at VSDC | 231,568,563,165 | 151,281,513,760 |
| Investors' synthesizing deposits for securities trading activities | 1,964,322,159,675 | 1,094,688,500,833 |
| **Total** | **7,445,956,133,364** | **5,409,863,213,908** |

### 25.10 *Deposits of securities issuers*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Deposits for dividends, bond principals and interest payments of securities issuers | 191,869,983 | 191,878,233 |

### 25.11 *Investor payables of the Company*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Payables to investors - investors' deposits for securities trading activities managed by the Company | 7,446,081,289,186 | 5,412,662,315,436 |
| - *Payables to domestic investors* | 6,752,836,262,448 | *4,897,820,970,825* |
| - *Payables to foreign investors* | 461,676,463,573 | *363,559,830,851* |
| - *Payables to investors' escrow deposits at VSDC* | 231,568,563,165 | *151,281,513,760* |
| **Total** | **7,446,081,289,186** | **5,412,662,315,436** |

## 25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

### 25.12 *Dividend, bond principal and interest payables*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Dividend, bond principal and interest payables | 191,869,983 | 191,878,233 |

### 25.13 *Payables of investors for services provided by the Company*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Payables for securities brokerage fee and trading fee | 13,249,134,345 | 1,171,173,917 |

### 25.14 *Payables of investors for margin loans*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| **Payables for margin activities** | **14,025,562,882,741** | **10,533,558,578,399** |
| Payables for margin loan principals *(Note 7.3)* | 13,647,051,723,599 | 10,148,543,290,594 |
| - *Payables for margin loan principals of domestic investors* | *13,647,051,723,599* | *10,148,543,290,594* |
| Payables for margin loan interest | 378,511,159,142 | 385,015,287,805 |
| - *Payables for margin loan interests of domestic investors* | *378,511,159,142* | *385,015,287,805* |
| **Payables for principals of advances to investors** *(Note 7.3)* | **672,052,863,604** | **195,084,694,698** |
| - *Payables for principals of advances to domestic investors* | *671,482,905,802* | *195,081,465,423* |
| - *Payables for principals of advances to foreign investors* | *569,957,802* | *3,229,275* |
| **Total** | **14,697,615,746,345** | **10,728,643,273,097** |

## 26. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

| No | Financial assets | Quantity unit | Average selling price VND/unit | Proceeds VND | Weighted average cost at the end of transaction date VND | Gain/(loss) from disposal of the current year VND | Gain/(loss) from disposal of the previous year VND |
|---|---|---|---|---|---|---|---|
| I | **GAIN** | | | | | | |
| 1 | Listed shares | 122,786,398 | 33,114 | 4,065,974,465,250 | 3,677,322,987,810 | 388,651,477,440 | 197,163,586,801 |
| 2 | Unlisted shares and fund certificates | 480,615,507 | 10,436 | 5,015,642,477,200 | 5,002,426,701,001 | 13,215,776,199 | 27,873,536 |
| 3 | Listed bonds | 413,159,611 | 106,147 | 43,855,812,054,405 | 43,679,909,637,753 | 175,902,416,652 | 95,571,193,438 |
| 4 | Unlisted bonds and certificates of deposit | 131,783,891 | 983,732 | 129,640,046,347,418 | 128,289,796,856,967 | 1,350,249,490,451 | 1,229,251,916,435 |
| 5 | Index futures contracts | - | - | - | - | 80,678,350,000 | 64,500,740,000 |
| 6 | Listed warrants | 84,799,700 | 1,589 | 134,720,558,000 | 139,670,352,000 | 4,949,794,000 | 53,929,725,154 |
| | **Total gain** | **1,233,145,107** | | **182,712,195,902,273** | **180,789,126,535,531** | **2,013,647,304,742** | **1,640,445,035,364** |
| II | **LOSS** | | | | | | |
| 1 | Listed shares | 95,043,324 | 31,628 | 3,006,006,717,230 | 3,160,778,826,390 | (154,772,109,160) | (86,462,993,256) |
| 2 | Unlisted shares and fund certificates | 50,002,326 | 10,565 | 528,258,508,700 | 528,734,093,129 | (475,584,429) | (86,725,665,800) |
| 3 | Listed bonds | 746,689,262 | 119,934 | 89,553,533,804,077 | 89,696,879,283,868 | (143,345,479,791) | (78,286,664,272) |
| 4 | Unlisted bonds and certificates of deposit | 9,495,867 | 1,287,406 | 12,225,039,191,276 | 12,352,829,512,412 | (127,790,321,136) | (103,937,373,476) |
| 5 | Index futures contracts | - | - | - | - | (56,565,480,000) | (54,587,650,000) |
| 6 | Listed warrants | 55,513,300 | 1,870 | 103,824,425,000 | 98,022,791,100 | (6,595,233,900) | (43,950,099,400) |
| | **Total loss** | **956,744,079** | | **105,416,662,646,283** | **105,837,244,506,899** | **(489,544,208,416)** | **(453,950,446,204)** |
| | **Total** | **2,189,889,186** | | **288,128,858,548,556** | **286,626,371,042,430** | **1,524,103,096,326** | **1,186,494,589,160** |

## 26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 26.2 *Gain/(loss) from revaluation of financial assets*

*Currency: VND*

| *No* | *Financial assets* | *Cost* | *Fair value* | *Revaluation difference as at the end of the year* | *Revaluation difference as at the beginning of the year* | *Net difference adjusted in the accounting year* |
|---|---|---|---|---|---|---|
| **I** | **FVTPL** | | | | | |
| 1 | Listed shares and fund certificates | 964,009,710,191 | 926,680,824,283 | (37,328,885,908) | (3,604,026,033) | (33,724,859,875) |
| 2 | Listed shares used as hedging for covered warrants | 194,167,754,346 | 202,028,909,938 | 7,861,155,592 | - | 7,861,155,592 |
| 3 | Unlisted shares and fund certificates | 1,020,097,693,778 | 1,062,818,366,594 | 42,720,672,816 | (5,595,180,334) | 48,315,853,150 |
| 4 | Listed bonds | 5,280,764,039,009 | 5,237,411,820,332 | (43,352,218,677) | 2,177,037,349 | (45,529,256,026) |
| 5 | Unlisted bonds | 9,277,278,073,565 | 9,277,278,073,565 | - | - | - |
| 6 | Certificates of deposit | 5,831,260,299,430 | 5,831,260,299,430 | - | - | - |
| | **Total** | **22,567,577,570,319** | **22,537,478,294,142** | **(30,099,276,177)** | **(7,022,169,018)** | **(23,077,107,159)** |

Recognised in the income statement:

| | |
|---|---|
| - Gain from revaluation of financial assets | 1,048,917,795,753 |
| - Loss from revaluation of financial assets | 1,071,994,902,912 |
| **Unrealised profit in the year** | **(23,077,107,159)** |

## 26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 26.3. *Gain/(loss) from revaluation of covered warrants payables*

Currency: VND

| No. | Issued Covered warrants | Cost | Market value | Revaluation difference at the end of the period | Revaluation difference at the beginning of the period | Net gain/(loss) recorded this period |
|---|---|---|---|---|---|---|
| I | **Covered warrants** | | | | | |
| 1 | CACB2513 | 1,662,630,500 | 1,545,556,000 | 117,074,500 | - | 117,074,500 |
| 2 | CACB2514 | 99,560,100 | 98,982,000 | 578,100 | - | 578,100 |
| 3 | CACB2515 | 104,959,200 | 104,300,000 | 659,200 | - | 659,200 |
| 4 | CFPT2527 | 3,356,988,900 | 3,451,032,000 | (94,043,100) | - | (94,043,100) |
| 5 | CFPT2528 | 1,476,515,200 | 1,515,800,000 | (39,284,800) | - | (39,284,800) |
| 6 | CFPT2529 | 220,562,300 | 219,450,000 | 1,112,300 | - | 1,112,300 |
| 7 | CHDB2507 | 974,572,100 | 1,815,331,000 | (840,758,900) | - | (840,758,900) |
| 8 | CHDB2508 | 570,117,300 | 654,590,000 | (84,472,700) | - | (84,472,700) |
| 9 | CHDB2509 | 70,413,700 | 83,839,000 | (13,425,300) | - | (13,425,300) |
| 10 | CHPG2537 | 1,269,504,700 | 1,156,046,000 | 113,458,700 | - | 113,458,700 |
| 11 | CHPG2538 | 1,915,295,800 | 1,702,254,000 | 213,041,800 | - | 213,041,800 |
| 12 | CHPG2539 | 1,146,557,200 | 1,037,964,000 | 108,593,200 | - | 108,593,200 |
| 13 | CMBB2519 | 2,040,013,400 | 2,107,314,000 | (67,300,600) | - | (67,300,600) |
| 14 | CMBB2520 | 274,371,400 | 278,755,000 | (4,383,600) | - | (4,383,600) |
| 15 | CMBB2521 | 5,441,500 | 5,355,000 | 86,500 | - | 86,500 |
| 16 | CMSN2521 | 8,555,473,300 | 7,500,000,000 | 1,055,473,300 | - | 1,055,473,300 |
| 17 | CMSN2522 | 1,644,094,200 | 1,694,865,000 | (50,770,800) | - | (50,770,800) |
| 18 | CMWG2523 | 10,620,972,300 | 13,608,660,000 | (2,987,687,700) | - | (2,987,687,700) |
| 19 | CMWG2524 | 4,889,400 | 5,124,000 | (234,600) | - | (234,600) |
| 20 | CMWG2525 | 121,937,500 | 126,672,000 | (4,734,500) | - | (4,734,500) |
| 21 | CSTB2531 | 512,127,600 | 670,808,000 | (158,680,400) | - | (158,680,400) |
| 22 | CSTB2532 | 44,671,700 | 41,624,000 | 3,047,700 | - | 3,047,700 |
| 23 | CSTB2533 | 15,499,100 | 15,010,000 | 489,100 | - | 489,100 |
| 24 | CTCB2519 | 1,682,842,000 | 1,629,826,000 | 53,016,000 | - | 53,016,000 |
| 25 | CTCB2520 | 174,150,600 | 175,879,000 | (1,728,400) | - | (1,728,400) |
| 26 | CTCB2521 | 56,540,700 | 58,320,000 | (1,779,300) | - | (1,779,300) |
| 27 | CVIB2512 | 712,168,600 | 723,005,000 | (10,836,400) | - | (10,836,400) |
| 28 | CVIB2513 | 243,552,300 | 233,774,000 | 9,778,300 | - | 9,778,300 |
| 29 | CVNM2522 | 805,271,600 | 771,684,000 | 33,587,600 | - | 33,587,600 |
| 30 | CVNM2523 | 177,716,900 | 161,840,000 | 15,876,900 | - | 15,876,900 |
| 31 | CVPB2527 | 1,010,449,400 | 994,464,000 | 15,985,400 | - | 15,985,400 |
| 32 | CVPB2528 | 78,576,400 | 76,075,000 | 2,501,400 | - | 2,501,400 |
| | **Total** | **41,648,436,900** | **44,264,198,000** | **(2,615,761,100)** | **-** | **(2,615,761,100)** |

## 26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 26.4 *Dividend, interest income from financial assets at FVTPL, HTM, loans and receivables*

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| From financial assets at FVTPL | 388,307,528,735 | 414,018,946,216 |
| From financial assets at HTM | 551,950,701,761 | 421,441,706,902 |
| From loans and receivables | 1,393,607,927,218 | 1,254,855,005,185 |
| **Total** | **2,333,866,157,714** | **2,090,315,658,303** |

## 27. PROVISION EXPENSE/(REVERSAL) FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS, DOUBTFUL RECEIVABLES AND BORROWING COSTS OF LOANS

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| (Reversal)/Provision expense for impairment of loans | (91,365,535,197) | 2,910,349,397 |
| Provision expenses for uncollectible receivables related to interest from financial assets and receivables | 204,728,907,062 | 127,410,766,867 |
| Provision for impairment of financial assets | 48,216,413,920 | - |
| **Total** | **161,579,785,785** | **130,321,116,264** |

## 28. OPERATING EXPENSES

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Expenses for proprietary trading | 40,607,397,984 | 51,389,156,101 |
| Expenses for brokerage services | 627,895,910,619 | 468,171,485,937 |
| Expenses for underwriting and issuance agency services | 13,403,350,019 | 9,043,509,778 |
| Expenses for securities investment advisory services | 6,108,308,006 | 480,280,308 |
| Expenses for securities custodian services | 28,271,381,959 | 30,514,060,783 |
| Expenses for other financial advisory services | 20,124,045,145 | 31,537,599,000 |
| Expenses for other services | 86,744,072,757 | 139,401,770,807 |
| **Total** | **823,154,466,489** | **730,537,862,714** |

### TOTAL OPERATING EXPENSES BY TYPES

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Expenses for securities brokerage activities | 492,235,784,629 | 316,264,120,175 |
| Expense for securities custodian services | 28,271,381,959 | 30,006,499,131 |
| Salary and allowances | 197,324,438,146 | 240,947,633,622 |
| Expense for office supplies | 191,279,288 | 165,227,824 |
| Expense for tools and supplies | 393,604,656 | 1,411,889,890 |
| Depreciation and amortization expenses | 67,605,466 | 339,660,201 |
| External services expenses | 20,203,092,223 | 5,280,787,810 |
| Other expenses | 46,360,016,169 | 76,000,881,352 |
| Expenses for provision and settlement of devaluation of bad debts relating to securities services provided | 38,107,263,953 | 60,121,162,709 |
| **Total** | **823,154,466,489** | **730,537,862,714** |

## 29. GENERAL AND ADMINISTRATIVE EXPENSES OF THE COMPANY

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Salary and allowances | 164,333,033,198 | 78,010,921,214 |
| Expense for office rental expense | 60,106,838,212 | 50,849,875,914 |
| Expense for office supplies | 518,912,455 | 489,785,450 |
| Expense for tools and supplies | 1,141,152,473 | 2,475,393,572 |
| Depreciation and amortization expenses | 64,663,144,260 | 59,490,368,867 |
| External service expenses | 182,392,892,278 | 261,950,840,876 |
| Other expenses | 93,929,100 | 44,350,000 |
| **Total** | **473,249,901,976** | **453,311,535,893** |

## 30. CORPORATE INCOME TAX

### *30.1 Corporate income tax ("CIT")*

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

The current tax payables are based on taxable profit of the current year. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's current tax payables are calculated using tax rates that have been enacted by the end of the accounting year. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Decree No. 320/2025/ND-CP effective from 15 December 2025.

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

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| **Profit before tax** | **2,508,128,947,106** | **2,088,324,132,297** |
| ***Adjustments to accounting profit*** | ***(52,919,395,199)*** | ***15,165,553,942*** |
| Increases | 1,127,284,002,442 | 814,037,317,987 |
| *- Increases in revaluation of covered warrant payables* | *5,055,292,800* | *54,671,174,200* |
| *- Decreases in revaluation of FVTPL* | *1,071,994,902,912* | *752,023,183,659* |
| *- Provision for impairment of loans* | - | *2,910,349,397* |
| *- Non-deductible tax expenses* | *50,233,806,730* | *4,432,610,731* |
| Decreases | (1,180,203,397,641) | (798,871,764,045) |
| *- Income from tax exempted activities – Dividends* | *(37,480,534,991)* | *(95,282,590,625)* |
| *- Increases in revaluation of FVTPL* | *(1,048,917,795,753)* | *(653,743,694,020)* |
| *- Reversal of loan provisions* | *(91,365,535,197)* | - |
| *- Decreases in revaluation of covered warrant payables* | *(2,439,531,700)* | *(49,845,479,400)* |
| **Estimated current taxable income** | **2,455,209,551,907** | **2,103,489,686,239** |
| Corporate income tax rate | 20% | 20% |
| **Estimated CIT expenses** | **491,041,910,381** | **420,697,937,248** |
| CIT payable at the beginning of the year | 199,821,282,832 | 195,241,321,844 |
| Adjustment for tax reduction from prior years | 140,583,093 | (30,177,798,275) |
| CIT paid in the year | (304,961,865,891) | (385,940,177,985) |
| **CIT payable at the end of the year** | **386,041,910,415** | **199,821,282,832** |

## 30. CORPORATE INCOME TAX (continued)

### 30.2 *Deferred corporate income tax ("CIT")*

Movement of deferred CIT during the year is as follows:

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| **Deferred corporate income tax** | | |
| Beginning balance | 77,225,090,801 | 97,846,127,689 |
| Deferred CIT arising from the revaluation of financial assets at FVTPL | (4,615,421,432) | (19,655,897,928) |
| Deferred CIT arising from the revaluation of outstanding covered warrants | (523,152,220) | (965,138,960) |
| **Ending balance** | **72,086,517,149** | **77,225,090,801** |

The Company recognised the deferred tax expense in the income statement for the year then ended 31 December 2025 and 31 December 2024 are as follows:

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Deferred CIT income arising from the revaluation of financial assets at FVTPL | (4,615,421,432) | (19,655,897,928) |
| Deferred CIT expense/(income) arising from the revaluation of outstanding covered warrants | (523,152,220) | (965,138,960) |
| **Deferred tax expenses/(income)** | **(5,138,573,652)** | **(20,621,036,888)** |

## 31. EARNINGS PER SHARE

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

| | *Current year* | *Previous year (Restated)* |
|---|---|---|
| Net profit after tax distributed to ordinary shareholders – VND | 2,022,085,027,284 | 1,718,425,030,212 |
| Decrease adjustments for setting up bonus and welfare fund – VND | - | (73,095,228,131) |
| Net profit after tax allocated to common shareholders for calculation of earnings per share – VND | 2,022,085,027,284 | 1,645,329,802,081 |
| Weighted average number of ordinary shares for calculation of earnings per share – Share | 1,522,299,908 | 1,376,559,218 |
| Earnings per share – VND/Share (*) | 1,328 | 1,195 |

(*) According to the guidance in Vietnamese Accounting Standard No. 30 – Earnings per share, if the number of ordinary shares outstanding increases due to capitalization, issuance of bonus shares, split shares, or decreases due to compounding shares, the Company retrospectively adjusts "Basic earnings per share" for all reporting periods. Accordingly, the weighted average number of ordinary shares outstanding in 2024 is adjusted for the number of ordinary shares issued to pay dividends to existing shareholders in 2025.

## 32. OTHER INFORMATION

### 32.1 *Transactions with related parties*

List of related parties incurred significant transactions and balances with the Company and relationship of such related parties with Company are as follows:

| *Related parties* | *Relationship* |
|---|---|
| Member of Board of Directors, Management, Board of Supervision | Significant influence over the Company |
| Post - Telecommunication Joint - Stock Insurance Corporation | Associate<br>Chairwoman of the Company is Chairwoman of the related party<br>Chief Governance Officer of the Company is Standing Deputy General Director cum Chief Governance Officer, responsible for the Company's administration and authorized for information disclosure of the related party |
| IPA Partner Investment Fund Management Limited Company | Chairwoman of the Company is Chairwoman, General Director and legal representative of the related party |
| I.P.A Investment Group Joint Stock Company | Chairwoman of the Company is Member of the Board of Directors ("BOD") of the related party<br>Vice Chairman cum Head of Internal Audit Department of the Company is Member of the BOD, General Director and legal representative of the related party<br>Standing Vice Chairman of the Company is Chairman and legal representative of the related party<br>Member of the BOD cum General Director of the Company is Member of the BOD of the related party<br>Shareholder owns more than 10% of the voting shares of the Company |
| Bac Ha Energy Joint Stock Company | Vice Chairman cum Head of Internal Audit Department of the Company is General Director of the related party and legal representative of the related party<br>Standing Vice Chairman of the Company is Chairman and legal representative of the related party |
| IPA Investment Joint Stock Company | Vice Chairman cum Head of Internal Audit Department of the Company is Director cum Chairman of the related party and legal representative of the related party<br>Chief Governance Officer of the Company is Member of the BOD of the related party |
| Vietnam National Apiculture Joint Stock Company | Vice Chairman cum Head of Internal Audit Department of the Company is Chairman cum General Director and legal representative of the related party |
| Financial Software Solution Joint Stock Company | Chief Governance Officer of the Company is member of the BOD of the related party |
| IPA Management Consultant Company Limited | Chief Governance Officer of the Company is Chairman of the Board of Members ("BOM") and legal representative of the related party |
| Century Land Joint Stock Company | Vice Chairman cum Head of Internal Audit Department of the Company is member of the BOD |
| VND Active Investment Fund (VNDAF) | Chief Governance Officer of the Company is Member of the Representative Board of the related party |
| H&H Investment Management Company Limited | Chairwoman of the Company is Chairwoman of the BOM and legal representative of the related party.<br>Standing Vice Chairman of the company is Member of the BOM of the related party |

## 32. OTHER INFORMATION (continued)

### 32.1 *Transactions with related parties* (continued)

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

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| **Revenue from sale of goods and rendering of services** | **6,399,151,910** | **2,890,783,043** |
| Post - Telecommunication Joint - Stock Insurance Corporation | 3,921,491,798 | 130,468,720 |
| I.P.A Investment Group Joint Stock Company | 1,136,902,962 | 1,126,665,887 |
| IPA Partner Investment Fund Management Limited Company | 958,421,741 | 1,392,380,516 |
| VND Active Investment Fund (VNDAF) | 326,524,625 | 172,866,377 |
| H&H Investment Management Company Limited | 47,174,389 | - |
| Bac Ha Energy Joint Stock Company | 8,366,760 | 66,096,291 |
| Vietnam National Apiculture Joint Stock Company | 269,635 | 850,602 |
| Century Land Joint Stock Company | - | 1,454,650 |
| **Purchase of goods and services** | **72,634,661,447** | **52,939,874,097** |
| I.P.A Investment Group Joint Stock Company | 29,946,954,037 | 28,674,892,017 |
| IPA Management Consultant Company Limited | 12,970,773,560 | 9,138,236,160 |
| Post - Telecommunication Joint - Stock Insurance Corporation | 9,911,910,081 | 5,780,480,448 |
| IPA Investment Joint Stock Company | 8,160,490,825 | 3,050,396,366 |
| IPA Partner Investment Fund Management Limited Company | 6,034,562,260 | 536,703,474 |
| Financial Software Solution Joint Stock Company | 5,343,304,018 | 5,475,832,299 |
| Mr. Vu Hien | 266,666,666 | 133,333,333 |
| Vietnam National Apiculture Joint Stock Company | - | 150,000,000 |
| **Interest from securities transaction deposit and other loans** | **7,029,986,322** | **4,986,889,868** |
| Post - Telecommunication Joint - Stock Insurance Corporation | 4,360,008,483 | 2,148,658,743 |
| Financial Software Solution Joint Stock Company | 2,635,998,530 | 2,712,078,003 |
| IPA Partner Investment Fund Management Limited Company | 18,547,595 | 12,074,053 |
| I.P.A Investment Group Joint Stock Company | 13,500,309 | 56,723,456 |
| Century Land Joint Stock Company | 1,099,809 | 34,305,425 |
| Bac Ha Energy Joint Stock Company | 722,063 | 22,957,700 |
| IPA Investment Joint Stock Company | 90,179 | 90,830 |
| Vietnam National Apiculture Joint Stock Company | 19,354 | 1,658 |
| **Coupon interest received during the year** | **119,160,588,064** | **305,341,944,096** |
| I.P.A Investment Group Joint Stock Company | 69,438,361,737 | 227,298,681,094 |
| Bac Ha Energy Joint Stock Company | 35,442,806,750 | 61,000,026,817 |
| Century Land Joint Stock Company | 14,279,419,577 | 17,043,236,185 |

## 32. OTHER INFORMATION (continued)

### 32.1 *Transactions with related parties* (continued)

Significant transactions with related parties for the year ended 31 December 2025 are as follows: (continued)

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| **Collection of deposit** | **280,000,000,000** | - |
| Vietnam National Apiculture Joint Stock Company | 280,000,000,000 | - |
| **Deposit and collateral** | **200,000,000,000** | - |
| Vietnam National Apiculture Joint Stock Company | 200,000,000,000 | - |
| **Cash dividends paid to shareholders** | **217,987,314,200** | **217,987,314,200** |
| I.P.A Investment Group Joint Stock Company | 196,659,238,500 | 196,659,238,500 |
| Ms Pham Minh Huong | 21,328,075,700 | 21,328,075,700 |
| **Dividends from other long-term investments** | **990,000,000** | - |
| IPA Management Consultant Company Limited | 990,000,000 | - |
| **Purchases of securities** | **2,779,897,041,513** | **9,268,777,712,520** |
| I.P.A Investment Group Joint Stock Company | 2,450,042,128,253 | 6,677,043,230,110 |
| Bac Ha Energy Joint Stock Company | 325,000,000,000 | 940,387,154,160 |
| Vietnam National Apiculture Joint Stock Company | 4,854,913,260 | 4,682,328,250 |
| Post - Telecommunication Joint - Stock Insurance Corporation | - | 1,646,665,000,000 |
| **Transfers of securities, shares, certificates of deposit** | **1,561,362,566,715** | **7,987,410,791,519** |
| I.P.A Investment Group Joint Stock Company | 966,463,616,400 | 5,347,181,802,509 |
| Bac Ha Energy Joint Stock Company | 484,507,806,750 | 865,788,591,520 |
| IPA Partner Investment Fund Management Limited Company | 109,764,893,565 | - |
| IPA Investment Joint Stock Company | 626,250,000 | - |
| Post - Telecommunication Joint - Stock Insurance Corporation | - | 1,765,258,661,000 |
| Vietnam National Apiculture Joint Stock Company | - | 9,181,736,490 |
| **Loan principal received during the year** | **185,921,862,738** | **126,977,798,939** |
| Financial Software Solution Joint Stock Company | 142,421,862,738 | 126,977,798,939 |
| Bac Ha Energy Joint Stock Company | 43,500,000,000 | - |
| **Loan principal repaid during the year** | **148,726,638,688** | **73,757,600,430** |
| Financial Software Solution Joint Stock Company | 148,726,638,688 | 73,757,600,430 |

## 32. OTHER INFORMATION (continued)

### 32.1 *Transactions with related parties* (continued)

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

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| **Short-term trade receivables** | **110,542,569** | **72,725,783** |
| IPA Partner Investment Fund Management Limited Company | 62,728,055 | 69,042,308 |
| H&H Investment Management Company Limited | 47,174,389 | - |
| VND Active Investment Fund (VNDAF) | 640,125 | 3,683,475 |
| **Short-term trade payables** | **4,410,653,120** | **1,825,631,940** |
| IPA Management Consultant Company Limited | 3,683,553,120 | 1,139,284,440 |
| IPA Investment Joint Stock Company | 727,100,000 | - |
| Post - Telecommunication Joint - Stock Insurance Corporation | - | 300,000,000 |
| Financial Software Solution Joint Stock Company | - | 386,347,500 |
| **Short-term accrued expenses** | **795,402,650** | **165,782,993** |
| IPA Partner Investment Fund Management Limited Company | 682,794,483 | 48,233,404 |
| IPA Investment Group Joint Stock Company | 106,457,728 | 111,369,632 |
| Post - Telecommunication Joint - Stock Insurance Corporation | 5,088,791 | 5,078,165 |
| IPA Investment Joint Stock Company | 1,061,648 | 1,101,792 |
| **Short-term borrowings** | **90,415,422,559** | **53,220,198,509** |
| Financial Software Solution Joint Stock Company | 46,915,422,559 | 53,220,198,509 |
| Bac Ha Energy Joint Stock Company | 43,500,000,000 | - |
| **Par value of bonds held for trading** | **2,070,986,000,000** | **1,530,531,500,000** |
| I.P.A Investment Group Joint Stock Company | 2,059,486,000,000 | 1,050,878,200,000 |
| Bac Ha Energy Joint Stock Company | 11,500,000,000 | 325,000,000,000 |
| Century Land Joint Stock Company | - | 154,653,300,000 |
| **Par value of shares held for trading** | **636,560,000** | **636,560,000** |
| I.P.A Investment Group Joint Stock Company | 486,000,000 | 486,000,000 |
| Century Land Joint Stock Company | 150,560,000 | 150,560,000 |
| **Deposits, collaterals and pledges** | **1,300,000,000** | **81,300,000,000** |
| I.P.A Investment Group Joint Stock Company | 800,000,000 | 800,000,000 |
| IPA Management Consultant Company Limited | 500,000,000 | 500,000,000 |
| Vietnam National Apiculture Joint Stock Company | - | 80,000,000,000 |

| | *Ending balance* | | | *Opening balance* |
|---|---|---|---|---|
| **Fund certificates** | *Number of fund certificates held* | *Number of outstanding fund certificates* | *Holding ratio (%)* | *Number of fund certificates held* |
| VNDAF | 5,000,000 | 14,239,646 | 35.11% | 5,000,000 |

## 32. OTHER INFORMATION (continued)

### 32.1 *Transactions with related parties* (continued)

***Other transactions with related parties***

Salary, bonus, remuneration for members of Board of Directors, Board of Supervision, Management:

*Currency: VND*

| | | *Current year* | | *Previous year* | |
|---|---|---|---|---|---|
| *Full name* | *Title* | *Salary and bonus* | *Remuneration* | *Salary and bonus* | *Remuneration* |
| Ms. Pham Minh Huong | Chairwoman | 4,157,000,000 | 192,000,000 | 4,782,499,996 | 192,000,000 |
| Mr. Nguyen Vu Long | General Director cum Member of the Board of Directors | 6,587,300,000 | 192,000,000 | 10,846,423,073 | 192,000,000 |
| Mr. Mai Huu Dat | Vice Chairman | 980,000,000 | 192,000,000 | 919,500,000 | 192,000,000 |
| Mr. Vu Hien | Standing Vice Chairman cum Member of the Board of Directors | 3,756,521,739 | 192,000,000 | - | 192,000,000 |
| Mr. Vu Viet Anh | Independent Member of the Board of Directors | - | 192,000,000 | - | 192,000,000 |
| Mr. Dieu Ngoc Tuan | Chief Governance Officer | 3,084,666,668 | - | 7,840,987,182 | - |
| Board of Supervision | Head of the Supervisory Board and Members of the Supervisory Board | - | 360,000,000 | - | 360,000,000 |
| **Total** | | **18,565,488,407** | **1,320,000,000** | **24,389,410,251** | **1,320,000,000** |

## 32. OTHER INFORMATION (continued)

### 32.2 *Segment information*

***Segment information by business lines***

Currency: VND

| | *Brokerage and customer services* | *Proprietary trading* | *Treasury* | *Others* | *Total* |
|---|---|---|---|---|---|
| **Financial year ended 31 December 2025** | | | | | |
| 1. Net income from securities trading activities | 2,448,954,361,133 | 3,460,971,888,241 | 553,174,973,320 | 195,914,478,898 | 6,659,015,701,592 |
| 2. Directly attributable expenses | 980,280,090,707 | 2,465,885,964,492 | 93,849,121,732 | 136,551,894,278 | 3,676,567,071,209 |
| **Allocated operating profit before tax** | **1,468,674,270,426** | **995,085,923,749** | **459,325,851,588** | **59,362,584,620** | **2,982,448,630,383** |
| 3. Depreciation, amortisation and unallocated expenses | 174,044,853,367 | 245,967,974,886 | 39,313,618,353 | 13,923,455,370 | 473,249,901,976 |
| 4. Loss from other operating activities | - | - | - | 1,069,781,301 | 1,069,781,301 |
| **Operating profit before tax** | **1,294,629,417,059** | **749,117,948,863** | **420,012,233,235** | **44,369,347,949** | **2,508,128,947,106** |
| **Balance as at 31 December 2025** | | | | | |
| 1. Allocated assets | 14,701,693,024,521 | 25,129,191,609,133 | 10,461,246,542,992 | 1,105,830,372,772 | 51,397,961,549,418 |
| 2. Unallocated assets | - | - | - | 230,941,587,814 | 230,941,587,814 |
| **Total assets** | **14,701,693,024,521** | **25,129,191,609,133** | **10,461,246,542,992** | **1,336,771,960,586** | **51,628,903,137,232** |
| 1. Segment liabilities | 21,648,147,999 | 1,063,359,334,197 | 28,776,277,422,200 | 78,806,342,806 | 29,940,091,247,202 |
| 2. Unallocated abilities | - | - | - | 785,903,351,666 | 785,903,351,666 |
| **Total liabilities** | **21,648,147,999** | **1,063,359,334,197** | **28,776,277,422,200** | **864,709,694,472** | **30,725,994,598,868** |

## 32. OTHER INFORMATION (continued)

### 32.2 *Segment information* (continued)

***Segment information by business lines*** (continued)

*Currency: VND*

| | *Brokerage and customer services* | *Proprietary trading* | *Treasury* | *Others* | *Total* |
|---|---|---|---|---|---|
| **Financial year ended 31 December 2024** | | | | | |
| 1. Net income from securities trading activities | 2,072,983,295,708 | 2,770,467,597,084 | 423,338,683,997 | 82,123,321,969 | 5,348,912,898,758 |
| 2. Directly attributable expenses | 765,590,125,658 | 1,792,873,187,782 | 53,912,141,958 | 191,440,151,710 | 2,803,815,607,108 |
| **Allocated operating profit/(loss) before tax** | **1,307,393,170,050** | **977,594,409,302** | **369,426,542,039** | **(109,316,829,741)** | **2,545,097,291,650** |
| 3. Depreciation, amortisation and unallocated expenses | 175,681,911,342 | 234,792,554,178 | 35,877,254,440 | 6,959,815,933 | 453,311,535,893 |
| 4. Loss from other operating activities | - | - | - | 3,461,623,460 | 3,461,623,460 |
| **Operating profit/(loss) before tax** | **1,131,711,258,708** | **742,801,855,124** | **333,549,287,599** | **(119,738,269,134)** | **2,088,324,132,297** |
| **Balance as at 31 December 2024** | | | | | |
| 1. Allocated assets | 10,641,562,169,525 | 25,730,172,758,642 | 6,553,720,112,527 | 1,062,447,020,316 | 43,987,902,061,010 |
| 2. Unallocated assets | - | - | - | 306,874,611,461 | 306,874,611,461 |
| **Total assets** | **10,641,562,169,525** | **25,730,172,758,642** | **6,553,720,112,527** | **1,369,321,631,777** | **44,294,776,672,471** |
| 1. Segment liabilities | 14,441,398,117 | 1,120,954,391,205 | 22,892,623,568,379 | 78,629,524,624 | 24,106,648,882,325 |
| 2. Unallocated liabilities | - | - | - | 473,059,096,935 | 473,059,096,935 |
| **Total liabilities** | **14,441,398,117** | **1,120,954,391,205** | **22,892,623,568,379** | **551,688,621,559** | **24,579,707,979,260** |

## 32. OTHER INFORMATION (continued)

### 32.3 *Operating lease commitments*

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

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Less than 01 year | 4,180,000,000 | 222,056,800 |
| From 01 – less than 05 years | 32,119,383,800 | 59,608,796,800 |
| From 05 years | 97,737,168,958 | 112,343,734,123 |
| **Total** | **134,036,552,758** | **172,174,587,723** |

### 32.4 *Commitments relating to margin lending service*

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

### 32.5 *Purposes and policies of financial risk management*

The Company's financial liabilities comprise mostly liabilities and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments at the end of the year.

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

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

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

***Market risk***

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

## 32. OTHER INFORMATION (continued)

### 32.5 *Purposes and policies of financial risk management* (continued)

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk is primarily related to the cash and short-term deposits of the Company, as these are short-term investments and are not held by the Company for the purpose of profiting from value increases. Most of the financial liabilities have fixed interest rate.

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

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

***Foreign exchange risk***

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

The Company manages foreign exchange risk by reviewing the current and projected market when planning to buy and sell goods and services in foreign currencies. To mitigate foreign exchange risk, the Company enters into cross-currency swap contracts, foreign exchange forward contracts, etc with commercial banks.

***Stock and bond price risk***

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

## 32. OTHER INFORMATION (continued)

### 32.5 *Purposes and policies of financial risk management* (continued)

***Credit risk***

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

*Receivables*

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

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

*Bank deposits*

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's Treasury Department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Note 5 and Note 7.2*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

*Margin lending and advances to customers*

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

The following loans are considered as overdue as at 31 December 2025 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Notes 8*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they all have good liquidity.

## 32. OTHER INFORMATION (continued)

### 32.5 *Purposes and policies of financial risk management* (continued)

***Credit risk*** (continued)

*Currency: VND*

| | *Total* | *Balance provisioned* | *Neither overdue nor impaired* | *Overdue but not impaired* | | | |
|---|---|---|---|---|---|---|---|
| | | | | *<= 90 days* | *91–180 days* | *>180 days* | *>210 days* |
| Beginning balance | 10,343,627,985,292 | 60,987,712,164 | 10,067,215,053,502 | 132,760,736,461 | 47,818,990,404 | 8,661,158,397 | 26,184,334,364 |
| Ending balance | 14,319,104,587,203 | 8,952,591,459 | 14,205,711,393,706 | 48,208,289,044 | 30,792,926,744 | 7,242,947,913 | 18,196,438,337 |

***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the end of the accounting year to the date of settlement set out in the contracts or terms of issuance. For financial assets at FVTPL, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short term) on the market.

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

## 32. OTHER INFORMATION (continued)

### 32.5 *Purposes and policies of financial risk management* (continued)

***Liquidity risk*** (continued)

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

*Currency: VND*

| 31 December 2025 | *Overdue* | *On demand* | *Not exceeding 01 year* | *From above 01 to 05 years* | *Over 05 years* | *Total* |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| ***Cash and cash equivalents*** | **-** | ***1,622,127,447,102*** | **-** | **-** | **-** | ***1,622,127,447,102*** |
| ***Financial assets*** | ***113,378,613,833*** | ***22,537,478,294,142*** | ***22,763,991,973,370*** | **-** | ***844,109,132,000*** | ***46,258,958,013,345*** |
| FVTPL financial assets | - | 22,537,478,294,142 | - | - | - | 22,537,478,294,142 |
| HTM investments | - | - | 8,558,266,000,000 | - | - | 8,558,266,000,000 |
| Loans (excluding provisions) | 113,378,613,833 | - | 14,205,725,973,370 | - | - | 14,319,104,587,203 |
| Investments in associates | - | - | - | - | 836,115,332,000 | 836,115,332,000 |
| Long-term investments | - | - | - | - | 7,993,800,000 | 7,993,800,000 |
| ***Other assets*** | ***2,041,594,490,237*** | ***114,174,346,649*** | ***1,806,725,813,282*** | ***213,381,752,145*** | ***87,045,107,236*** | ***4,262,921,509,549*** |
| Deposits, collaterals and pledges | - | - | 1,658,760,000 | 2,233,972,428 | - | 3,892,732,428 |
| Other receivables (excluding provisions) | 2,041,594,490,237 | 920,341,924 | 1,786,406,545,294 | 153,378,798,957 | - | 3,982,300,176,412 |
| Other assets | - | 113,254,004,725 | - | - | - | 113,254,004,725 |
| Prepaid expenses | - | - | 18,660,507,988 | 57,768,980,760 | - | 76,429,488,748 |
| Fixed assets (Including construction in progress) | - | - | - | - | 87,045,107,236 | 87,045,107,236 |
| **Total** | **2,154,973,104,070** | **24,273,780,087,893** | **24,570,717,786,652** | **213,381,752,145** | **931,154,239,236** | **52,144,006,969,996** |
| **LIABILITIES** | | | | | | |
| Short-term borrowings and financial leases | - | - | 26,462,875,618,896 | - | - | 26,462,875,618,896 |
| Bonds issued | - | - | 249,868,284,931 | 1,997,859,401,960 | - | 2,247,727,686,891 |
| Payables for securities trading activities | - | - | 1,091,550,489,671 | - | - | 1,091,550,489,671 |
| Accrued expenses | - | - | 70,948,757,923 | - | - | 70,948,757,923 |
| Statutory obligations | - | - | 434,556,157,973 | - | - | 434,556,157,973 |
| Other liabilities | - | 292,314,778,104 | 126,021,109,410 | - | - | 418,335,887,514 |
| **Total** | **-** | **292,314,778,104** | **28,435,820,418,804** | **1,997,859,401,960** | **-** | **30,725,994,598,868** |
| **Net liquidity difference** | **2,154,973,104,070** | **23,981,465,309,789** | **(3,865,102,632,152)** | **(1,784,477,649,815)** | **931,154,239,236** | **21,418,012,371,128** |

## 32. OTHER INFORMATION (continued)

### 32.5 *Purposes and policies of financial risk management* (continued)

***Collaterals***

The Company also uses short-term and long-term financial assets to secure its short-term loans from credit institutions. As at 31 December 2025, the balance of financial assets used as collaterals for the Company's short-term loans was VND 17,485 billion (as at 31 December 2024: VND 15,049 billion)

The Company held securities as pledged assets for margin loans of customers as at 31 December 2025.

## 33. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam
30 March 2026

| Preparer | Chief Accountant | General Director |
|---|---|---|
| Ms. Le Thi Hoai | Ms. Nguyen Thi Huong | Mr. Nguyen Vu Long |

**EY** | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2025 Ernst & Young Vietnam Limited. All Rights Reserved.

ey.com/en_vn