VPBank Securities

LEADING THE WAY

ANNUAL REPORT 2025

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ABBREVIATIONS

Abbreviations	Meaning
AI	Artificial intelligence
CAGR	Compound annual growth rate
CIR	Cost to income ratio
D/E	Debt to equity ratio
DCM	Debt capital market
AGM	Annual general meeting of shareholders
ECM	Equity capital market
FDI	Foreign direct investment
GDP	Gross domestic product
GPBank	Generation of Prosperity Sole Member Limited Commercial Bank
BOD	Board of Directors
HNX	Hanoi Stock Exchange
HoSE	HoChiMinh Stock Exchange
IB	Investment banking
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IPO	Initial public offering
M&A	Merger & Acquisitions
NAV	Net assets value
OPES	OPES Insurance Joint Stock Company
PIPE	Private Investment in Public Equity
ROA	Return on assets
ROE	Return on equity
SMBC	Sumitomo Mitsui Banking Corporation
SSC	State Securities Commission of Vietnam
YoY	Year on year
YTD	Year to date
UPCoM	Unlisted Public Company Market
VPBank	Vietnam Prosperity Joint Stock Commercial Bank

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MESSAGE

Chairman and Chief Executive Officer's message



Dear Valued shareholders, customers and partners,

The year 2025 concluded with a series of defining milestones. The VN-Index surpassed its historical peak, closing the year at 1,754 points, up more than 40% from the beginning of the year. However, behind this robust performance lies a market characterized by expanding liquidity alongside increasing divergence, with capital concentrated in a number of leading sectors while many stocks lagged behind the broader rally. This dynamic not only created opportunities but also raised the bar for securities firms to scale up, enhance advisory capabilities and deliver more sophisticated products to meet the increasingly diverse and evolving needs of investors.

Against this backdrop, 2025 marked a pivotal milestone in VPBankS's journey toward market leadership. After 3 years of building a solid foundation in governance, capital, technology and human resources, the company entered into a new phase of growth, delivering comprehensive progress in scale, operational efficiency and market standing.

A key highlight was the largest IPO in the history of Vietnam's securities sector, alongside the official listing of VPX on the HoSE. Beyond capital raising, this deal ushered in a new development phase for VPBankS, strengthening the company's financial foundation while elevating standards of corporate governance, transparency and operations, thereby laying the foundation for VPBankS to scale up, enhance competitiveness and deepen participation in higher value-added segments of the capital markets.

Building on this foundation, VPBankS's multi-pillar business model has continued to evolve and demonstrate its effectiveness. Core business lines, including brokerage, margin lending, investment banking and proprietary trading, have been developed in a synchronized manner, creating strong synergy across the financial services ecosystem. This approach has enabled VPBankS to scale up rapidly, with total assets and margin lending among the market leaders, while also enhancing operational efficiency and agility.

Another core driver is the distinctive synergy derived from the VPBank ecosystem. Leveraging access to a network of over 30 million customers, together with advanced technology platforms, robust governance and international partnerships, VPBankS has been able to rapidly expand its customer base, enhance its product offering and strengthen its position in the capital markets.

Supported by both strengthened internal capabilities and ecosystem synergies, VPBankS stands among the largest securities firms in the market. In Q4/2025, the company entered the Top 10 brokerage house by market share on HoSE for the first time, while maintaining its presence among the Top 10 across HNX, UPCoM and the derivatives market.

Looking ahead to 2026, Vietnam's stock market is expected to enter a new phase of development, with stronger inflows of international capital and rising demand for more sophisticated financial services. In this context, securities firms with strong capital foundations, competitive cost of funds and a comprehensive ecosystem will be well positioned to capture emerging opportunities.

With a solid capital foundation following the IPO, combined with the strength of the VPBank ecosystem and its multi-pillar business model, VPBankS is well positioned to capitalize on this growth momentum. The company targets to maintain robust profit growth in 2026, projected at around 40%. Strategic priorities include expanding margin lending with a more flexible and segmented approach, accelerating investment banking and bond distribution amid rising demand for medium- and long-term funding, and continuing to invest in technology to develop dedicated platforms for institutional clients and professional investors, alongside the rollout of WealthTech solutions.

In parallel, VPBankS will continue to drive business initiatives and product integration through close collaboration with the VPBank ecosystem and strategic partners. This synergy not only expands access to key customer segments but also gradually shapes a comprehensive wealth management ecosystem, where banking, investment and asset management solutions are seamlessly integrated to optimize long-term financial value for clients.

Within this promising outlook, VPBankS remains firmly committed to the strategy of rapid yet sustainable growth, alongside continuous enhancement of governance, risk management and highest operational standards. Building on its strengthened resources, the company will focus on optimizing capital efficiency and ecosystem leverage to capture new growth opportunities and deliver sustainable long-term value for shareholders.

We are confident that, with a solid capital foundation, strong ecosystem synergy and a clear strategic vision, VPBankS will continue to contribute meaningfully to the development of Vietnam's capital market, accompany customers on their journey toward prosperity, and advance toward becoming one of the top-tier securities companies in Vietnam, both in terms of scale and efficiency.

With appreciation!

Highlight of 2025

A record-breaking IPO, raising

VND **12,713** billion

officially listed on HoSE in December

Ticker symbol

VPX

Total assets ranked

TOP 3

in the industry

VND 73,017 billion

Profit before tax

VND **4,476** billion

quadrupling YoY

Top 10 brokerage market share on HoSE, HNX and UPCoM, enhance competitive position

Secured a

USD 125 million

offshore funding and mandated SMBC to arrange a USD 200 million syndicated loan

Co-advised the M&A deal between Thien Long and Kokuyo Group

USD 185 million

Pioneering technology innovation and digitalization transformation

Won the Corporate Excellence Award 2025



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GENERAL INFORMATION, ESTABLISHMENT AND DEVELOPMENT HISTORY

General information

Name	
In Vietnamese	Công ty Cổ phần Chứng khoán VPBank
In English	VPBank Securities Joint Stock Company
Short form	VPBankS
Ticker symbol	VPX
Business Registration Certificate No.	106/UBCK-GP
First registration	08/04/2009
Latest revision	26/12/2025
Charter capital	18,750,000,000,000 VND
In words	Eighteen trillion seven hundred fifty billion
Head office	Floors 21 and 25, VPBank Tower, 89 Lang Ha, Dong Da ward, Hanoi
Phone number	(84) 1900 636 679
Fax	(84) 028 3824 8655
Website	www.vpbanks.com.vn

GENERAL INFORMATION, ESTABLISHMENT AND DEVELOPMENT HISTORY (Continued)

Establishment and development

In 2022, Vietnam Prosperity Joint Stock Commercial Bank (VPBank) acquired ASC Securities and renamed it as VPBank Securities Joint Stock Company (VPBankS), marking the beginning of a journey to build one of the fastest-growing securities firms in Vietnam. In less than 4 years, VPBankS has made significant progress in scale, capabilities and industry standing.

In its very first year of operations, VPBankS focused on establishing a strong capital foundation, increasing its charter capital to VND 15 trillion – the highest in the industry at that time – while also launching the NEO Invest trading application. In 2023, the company strengthened its organizational structure with the establishment of the VPBankS Research, Risk Management Department, Product Development Center and Investment Banking Center, alongside building out its sales force and distribution channels. Entering 2024, VPBankS shifted its focus toward accelerating business growth by launching derivatives products, expanding its margin lending, brokerage, IB and enhancing its intelligent trading platform.

After 3 years of laying a solid foundation in capital, governance and technology, VPBankS has recorded a strong breakthrough in scale, efficiency and quality, rising into the market leaders across multiple key indicators, including total assets, owner's equity and margin lending...

In 2025, VPBankS successfully completed the largest IPO ever by a Vietnamese securities company, raising nearly

VND 12,713 billion

and increasing its charter capital to

▲ VND 18,750 billion

On December 11, 2025, the company listed nearly 1.9 billion shares on the HoSE, marking the beginning of a new phase.

Building on this established foundation, VPBankS aims to achieve

CAGR

32%/ per annum

during the 2026–2030 period, driven by 4 strategic pillars: IB, margin lending, proprietary trading and brokerage.

By 2030, the company targets securing the

Top 1

in terms of total assets and PBT in Vietnam securities sector



GENERAL INFORMATION, ESTABLISHMENT AND DEVELOPMENT HISTORY (Continued)

History and achievements of VPBankS (2022 - 2025)

2022

- VPBank acquired ASC Securities and renamed it as VPBank Securities Joint Stock Company (VPBankS).
- Launched the NEO Invest trading application.
- Increased charter capital twice, to VND 8,920 billion and VND 15,000 billion, becoming the best capitalized securities company in the market by the end of 2022.

2023

- Established VPBankS Research, Risk Management Department, Product Development Center and IB Center.
- Obtained the license to issue covered warrants.

2024

- Launched the derivatives trading system and officially began distributing open-ended fund certificates and curated portfolio product ePortfolio.
- Upgraded the NEO Invest trading platform.

2025

- Completed the largest IPO ever by a Vietnamese securities company, raising nearly VND 12,713 billion and increasing charter capital to VND 18,750 billion.
- Listed 1.875 billion shares on the HoSE under the ticker symbol VPX.
- Secured a USD 125 million offshore funding; mandated SMBC to arrange a USD 200 million syndicated loan.

VPBankS positions itself as a leading securities and investment banking firm, with advanced technology and modern governance serving as its core pillars. On that foundation, the company is committed to personalizing financial solutions for every customer segment and creating sustainable prosperity for shareholders, customers and society, in line with its guiding principle

"FOR A PROSPEROUS FUTURE."

GENERAL INFORMATION, ESTABLISHMENT AND DEVELOPMENT HISTORY (Continued)

Vision

Become a leading securities and investment banking firm, delivering personalized financial solutions to every customer segment.

Mission

Deliver comprehensive financial solutions through a leading technology platform, creating sustainable prosperity for customers, shareholders, and society.

Strategy

- Deeply integrate into a multi-layered ecosystem to become a central hub for investment and financial solutions.
- Enhance corporate governance and expanding international reach.
- Diversify financial products, enhance service quality, and rapidly and sustainably capture market share.
- Lead in information technology platforms, pioneer the adoption of advanced technologies (AI, Blockchain), and drive end-to-end digitalization to optimize the investment banking and wealth management value chain.

Core values

VPBankS inherited 5 core values of its parent bank, VPBank, including:



The new core value framework builds upon the qualities that have defined the VPBank ecosystem throughout the years, while introducing new principles and values to support the corporate sustainable growth in the future. The 5 core values will be the guideline for each VPBanker to self-reflect, perfect and develop themselves to become prosperous individuals, rich in aspirations, passionate about creativity and disciplined in thought and action. The activated new core values are going to empower VPBank to open a new era of prosperity.



GENERAL INFORMATION, ESTABLISHMENT AND DEVELOPMENT HISTORY (Continued)

Largest IPO

in Vietnam since 2018

VPBankS raised

▲ VND 12,713 billion

Owner's equity: Nearly

VND 34,000 billion

Elevating stature, enhancing governance transparency

Successfully completed a landmark IPO, issuing

375 million

shares at a price of VND 33,900 per share.



The IPO was executed in a highly professional manner, including a series of roadshows held in Ho Chi Minh City, Hanoi, Bangkok, Singapore, Hong Kong (China) and London, as well as the offering conducted across multiple channels, including online platforms, direct and distribution partners. The IPO attracted strong demand from both individual and institutional investors, domestically and internationally. Investors were particularly impressed by VPBankS's position within VPBank's distinctive and expanding ecosystem, as well as the strategic advantages derived from its partnership with SMBC.

The offering was completed swiftly and at a scale that surpassed industry peers, demonstrating the professionalism of VPBankS's team and the company's attractiveness to investors.

Breakthrough growth

in customer base in 2025

In 2025, VPBankS recorded

▲ 684,480

newly opened securities accounts, representing 26.3% of all new accounts opened across the market.

As a result, the company's cumulative number of securities accounts surpassed 1.1 million, accounting for 9.7% of the total securities accounts nationwide.

1.14 million

accounts



Entered the

Top 10 brokerage market share on HOSE for the first time

By effectively leveraging its competitive advantages in ecosystem, scale, technology and customer service, VPBankS increased its HoSE market share from approximately 1.6% in 2024 (estimated) to 3.21% in Q4 2025. This positioned the company as the second-fastest market share gainer among the top 10 brokerage firms in 2025.

VPBankS increased its HoSE market share from approximately 1.6% in 2024 (estimated) to 3.21% in Q4 2025

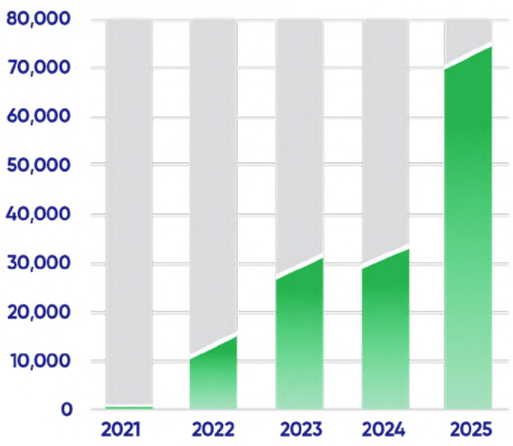


GENERAL INFORMATION, ESTABLISHMENT AND DEVELOPMENT HISTORY (Continued)

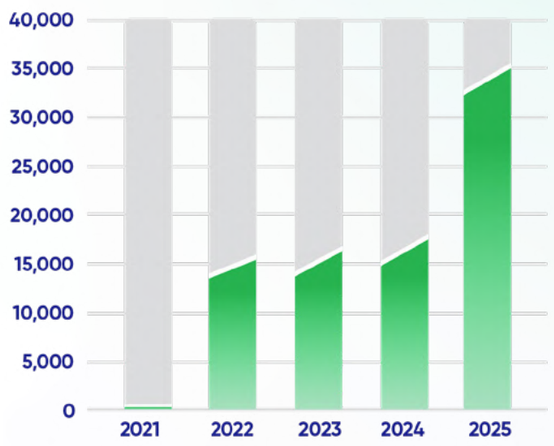
Breakthrough growth

VPBankS has maintained strong growth momentum, rapidly advancing into the industry's leading group across multiple key metrics within just 4 years of operation, while sustaining market-leading efficiency.

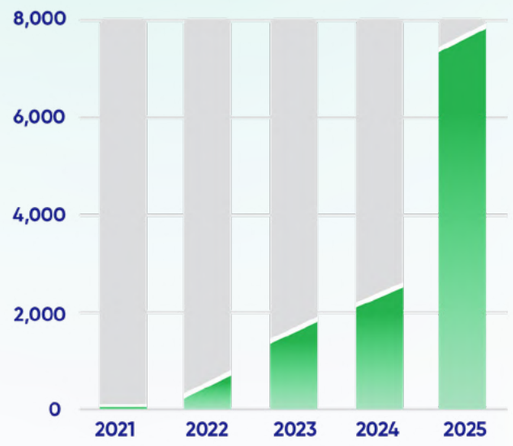
Total assets (VND billion)



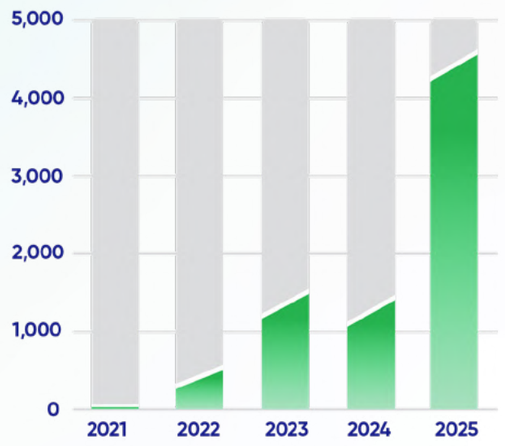
Owners' equity (VND billion)



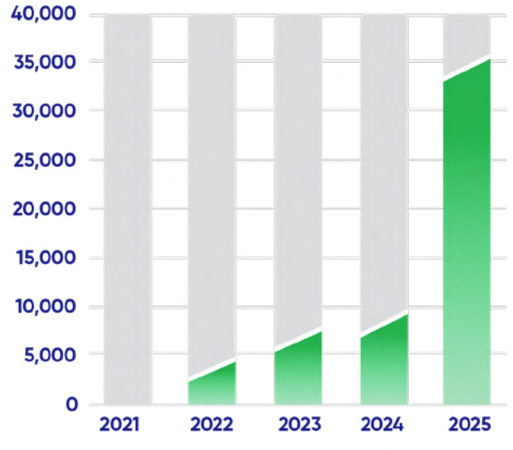
Total operating income (VND billion)



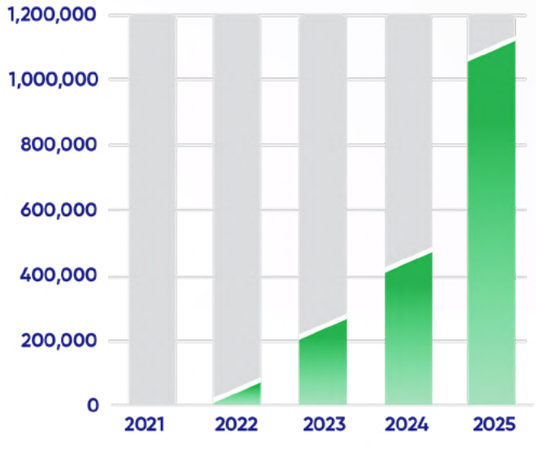
Profit before tax (VND billion)



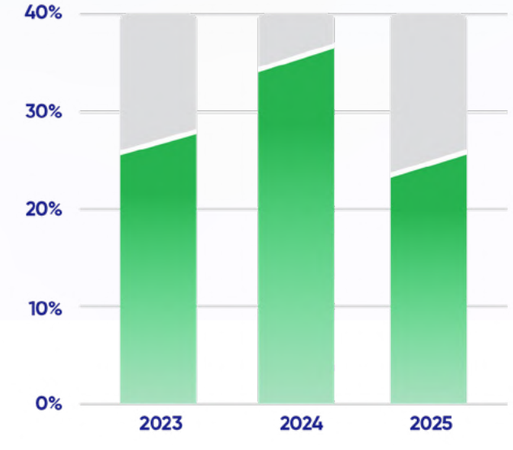
Margin lending and advances (VND billion)



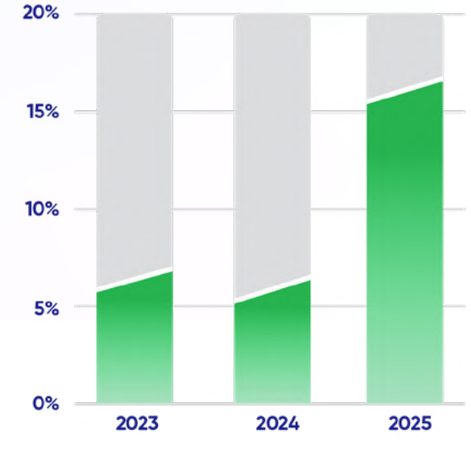
Total number of customer accounts (account)



Cost to income ratio (%)



Return on equity (ROE) - %



BUSINESS LINES AND REGIONS

VPBankS's principal functions include:

01 **Securities brokerage**

02 **Proprietary trading**

03 **Securities underwriting**

04 **Securities custody**

05 **Investment advisory**

06 **Margin lending and advances services**

By the end of 2025, VPBankS had 1 head office (Hanoi), 1 representative office (Ho Chi Minh City).

GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

Governance model

VPBankS's organizational structure constitutes the Annual General Meeting of Shareholders, the Board of Directors, the Supervisory Board and the Chief Executive Officer as per regulation stated in Article no. 137 under the the Law on Enterprises 2020. The General Meeting of Shareholders has the ultimate authority over the company, with responsibilities specifically prescribed in the Company's Charter.

The Board of Directors is responsible for the establishment of the company's strategies and direction; implementation of the governance framework, decisions-making to exercise the company's rights and obligations except for issues under the authority of the Annual General Meeting of Shareholders.

The Board of Directors has one supporting committee, which is the Investment Committee.

Management apparatus

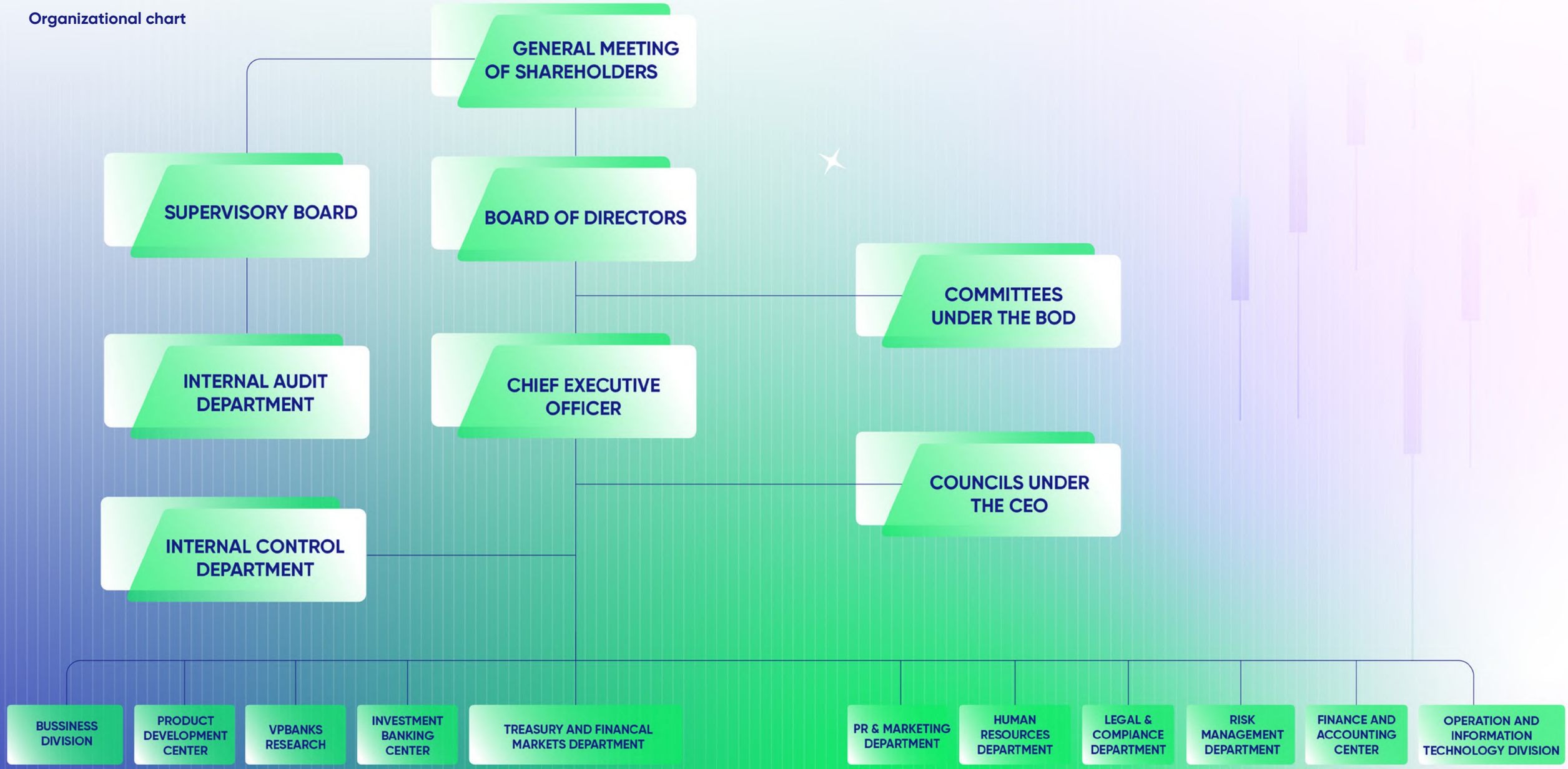
The Chief Executive Officer is the highest-ranking executive and takes responsibility before the Board of Directors.

Heads of divisions, centers, and departments are responsible for assisting and supporting the Chief Executive Officer. The Chief Executive Officer implements the strategic directions and policies approved by the Board of Directors in the course of conducting the company's business operations. The company is organized into 11 main divisions, centers, and departments, which carry out business and operational support functions in accordance with their respective roles and responsibilities.



GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS (Continued)

Organizational chart



DEVELOPMENT DIRECTIONS

VPBankS has identified key targets under the

5-year development plan (2026-2030), including:

Apply AI to digital trading platforms, margin lending management and proprietary investment strategies.

Optimize funding mobilization and interest rate arbitrage activities, diversify revenue streams through an asset management company.

Leverage blockchain technology to build a seamless DCM value chain, develop blockchain and digital asset platforms.

Develop the ECM value chain and a comprehensive WealthTech platform for wealth management.

Strengthen strategic partnerships with international technology and financial partners.

Pursuit of Sustainable Development Goals

Refer to the content in **Chapter VIII. Environmental, Social and Governance Report.**

RISKS

Comprehensive identification and management of material risks

VPBankS has established a process comprising 5 key components to identify and comprehensively manage material risks, including the following:

01 **Risk identification:** A list of material risks is reviewed and reassessed annually, or on an ad hoc basis upon request from the Management, based on changes in actual business operations, the company's plans, and the macroeconomic environment, to ensure an accurate reflection of the company's risk profile.

02 **Risk measurement:** Appropriate qualitative and quantitative methodologies are applied depending on the nature and characteristics of each risk type.

03 **Risk monitoring:** Risk exposures are continuously monitored to facilitate timely implementation of mitigation measures and to assess and evaluate the effectiveness of such measures after implementation.

04 **Risk reporting:** Risk status and relevant information are reported in a complete, accurate, and timely manner to the Management and relevant units.

05 **Risk handling:** Depending on the advantages and limitations of each risk handling measure, including cost–benefit analysis and budget considerations, VPBankS implements appropriate measures to address risks, including risk avoidance, risk mitigation, risk sharing, and risk tolerance.



RISKS (Continued)

Market risk

Definition

The risk arising when the value of assets held changes in an unfavorable direction.

Risk management in 2025

VPBankS's operations are significantly exposed to market risk, specifically: (i) In bond issuance advisory activities, unfavorable market conditions in interest rate, assets price, rising market risk may reduce clients' fund-raising demand, thereby affecting fee income; (ii) In investment product distribution, fluctuations in interest rates may delay funding deployment or alter clients' investment appetite; (iii) In margin lending, stock price volatility may reduce the value of collateral, giving rise to credit risk for the company, while clients may also reduce their margin borrowing demand to minimize costs when interest rates increase; (iv) The company's investment portfolio, including equities, bonds, and other financial instruments, may be adversely affected by uncertainty in future price movements; and (v) Interest rate fluctuations may affect VPBankS's cost of funds.

To manage and mitigate market risk, VPBankS has established a risk management framework tailored to each asset class and financial product, applying quantitative models to measure and control risk exposure. The company also diversifies its portfolio, loan types, tenors, and lending counterparties to avoid excessive concentration in any single asset class or market segment, allocating investments appropriately across assets with low correlation. In addition, VPBankS has implemented dedicated risk monitoring systems to promptly detect breaches of risk thresholds, enabling timely alerts and appropriate corrective actions to ensure stable and sustainable operations.

Plan for 2026

VPBankS will closely monitor developments in the increasingly complex domestic and international financial markets in order to formulate timely response plans, mitigating adverse fluctuations and their potential negative impact on the company's operations.

Settlement risk (credit)

Definition

The risk arising when a counterparty fails to meet its settlement obligations when due or fails to deliver assets as contractually agreed.

Risk management in 2025

Settlement risk is one of the material risks that may directly affect VPBankS's business operations and profitability. This risk may arise in activities such as bond investments, margin lending or advances.

In 2025, VPBankS implemented a comprehensive credit risk management framework, including assessment of customers' financial capacity, evaluation of project cash flows, monitoring of compliance with commitments relating to payment obligations, project progress and corporate governance, as well as the deployment of early warning mechanisms. Accordingly, the company is able to promptly identify, measure and address credit exposures showing signs of deterioration.

In margin lending activities, settlement risk may arise during sharp market downturns when the value of collateral declines and customers are unable to provide additional margin. In cases where forced sale is executed more slowly than anticipated, the company may incur losses. However, this risk is assessed as not material, as for each stock VPBankS has established methodologies to determine lending exposure, volume, lending ratio limits and floor prices; for each account the company maintains strict controls over lending limits, initial and maintenance margin ratios, as well as strict handling ratios.

In addition, VPBankS has established supplementary limit frameworks to reinforce checkpoints in margin lending operations, developed contingency scenarios to prepare timely measures in the event of significant market volatility. The company has developed a real-time automated monitoring system that provides alerts when margin ratios approach safety thresholds, issues margin call requirements and executes automatic forced sale in accordance with regulations.

Plan for 2026

VPBankS will develop tools and automated systems to enhance risk identification, improve forecasting quality and strengthen control in margin lending activities.

RISKS (Continued)

Liquidity risk

Definition

The risk arising when a securities company is unable to meet its financial obligations as they fall due or cannot convert financial instruments into cash at a reasonable value in the short term due to insufficient market liquidity.

Risk management in 2025

Liquidity risk may arise from various factors, including: Sudden withdrawal demands from customers, margin lending payment obligations or disruptions in settlement systems with counterparties and depository institutions. If not effectively managed, this risk may lead to temporary liquidity shortages, potentially affecting the company's reputation and its ability to maintain stable operations.

To effectively manage liquidity risk, VPBankS maintains stringent cash flow management mechanisms, establishes prudent liquidity limits on a daily, weekly, and monthly basis and maintains an adequate proportion of cash and highly liquid assets to ensure its ability to meet payment obligations under all circumstances.

In addition to implementing liquidity limits, the company regularly reviews and reassesses the liquidity profile of its investment portfolio assets, develops detailed cash flow plans, and closely monitors receivables, payables and maturing financial obligations to ensure effective funding allocation and liquidity management.

Plan for 2026

VPBankS will diversify its funding sources and maturities to strengthen the stability of its funding base and support day-to-day liquidity management.

Operational risk

Definition

The risk arising from technical failures, system and process deficiencies, human errors during operations or insufficient capital resulting from expenses, investment losses or other external factors.

Risk management in 2025

To control and mitigate operational risks, VPBankS implements a comprehensive risk management strategy that integrates people, processes, and technology.

VPBankS has established a standardized system of internal procedures, applying dual-control mechanisms to high-risk activities such as margin trading and the processing of large-value transactions, while maintaining a clear authorization framework to minimize errors.

At the same time, the company continues to invest in upgrading its information technology infrastructure, including monitoring and early warning systems, transaction management software and data platforms, to ensure operational stability and security.

In addition, the company regularly conducts training programs for employees, particularly those in sensitive positions, to enhance risk awareness and strengthen risk handling capabilities.

Plan for 2026

In 2026, VPBankS will upgrade its information technology infrastructure to enhance monitoring and early warning capabilities, with a focus on strengthening the collection of operational risk events, as well as developing and updating the company's catalog of material risks across its business activities and operations.



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BUSINESS PERFORMANCE

Synergizing prosperity, leading the way

Amid continued global economic uncertainties, in 2025, the stock market experienced pronounced divergence, placing higher demands on securities companies in terms of risk management, capital management and adaptability. In Vietnam, macroeconomic fundamentals remained stable, while market liquidity and investor sentiment improved compared with previous years, creating favorable conditions for the market to develop in greater depth.

Against this backdrop, VPBankS leveraged the ecosystem advantages of VPBank and the support of SMBC to strengthen its financial capacity, expand business activities and diversify revenue streams. After 3 years of building a solid foundation in capital, technology and governance, VPBankS accelerated strongly in 2025, rising to the leading group in the securities industry across multiple indicators, both in terms of scale and efficiency. The company also made a significant mark through a record-breaking IPO, further strengthening its capital base and unlocking growth potential for the next phase.

Total assets at the end of 2025

VND 73,017 billion

As of the end of 2025, VPBankS's total assets reached VND 73,017 billion, top 3 largest securities companies by asset size. Margin lending and advances exceeded VND 34,000 billion by the end of the year, nearly quadrupling YTD (VND 9,513 billion). This growth was driven by the continuous rollout of lending packages featuring some of the most competitive interest rates and limits in the market, along with streamlined procedures that cater to a wide range of customer segments. At the same time, supported by the strengthened equity base following the IPO, which reached nearly VND 34,000 billion by the end of Q4, the company still have plenty headroom approximately VND 34,000 billion in additional lending capacity. This ample capital base provides a strong advantage for VPBankS as it enters a new phase of growth.

In parallel, a large and diversified network of financial institutions, together with the support of VPBank and strategic partner SMBC, enabled VPBankS to maintain a low cost of funds at 4.7% in 2025, allowing the company to offer attractive interest rates to clients. Notably, in 2025, VPBankS successfully secured a USD 125 million offshore funding and appointed SMBC to arrange a USD 200 million syndicated loan.

In Q4/2025, the company entered the top 10 brokerage market share on HoSE, achieving a 3.21% share. During 2025, VPBankS recorded 684,480 newly opened accounts, representing 26.3% of total new accounts across the market. As a result, the cumulative number of securities accounts exceeded 1.1 million, equivalent to approximately 10% of total securities accounts in Vietnam.

Total revenue in 2025 reached VND 7,962 billion, more than tripling YoY. The company maintained rapid yet balanced growth across all core business segments. Specifically, margin lending contributed 24% of total revenue; bond distribution and IB accounted for 22%; proprietary equity trading contributed 28% and treasury activities generated 20%.

Effective governance, leveraging the group operating model, high-quality revenue driven by value chain optimization across service offerings, the support from its parent bank VPBank and strategic partner SMBC, and a robust IT infrastructure were key factors enabling VPBankS to achieve significantly higher performance compared to the industry average.

Specifically, the company's CIR was well controlled at 25% in 2025, a substantial improvement from 36.5% in 2024. Meanwhile, profitability ratio such as ROA and ROE reached 7.2% and 16.6%, respectively, both exceeding the industry average. In 2025, VPBankS recorded profit before tax of VND 4,476 billion, nearly 4 times higher YoY, ranking 4th in the industry.

Number of new accounts opened in 2025

684,480

Profit before tax

VND 4,476 billion

nearly 4 times higher YoY, ranking 4th in the industry.



BUSINESS PERFORMANCE (Continued)

Actual vs planned

With a solid foundation and the ability to capture market opportunities, in 2025, VPBankS exceeded its revised targets across multiple key metrics, advancing into the industry's leading group. These results clearly reflect the company's governance capability, effective strategy execution and adaptability, while also establishing an important foundation for VPBankS to sustain long-term growth, further strengthen market standing and fully deliver on its commitments to shareholders in the coming periods.

Specifically, VPBankS' performance versus its initial and revised plan in 2025 is presented as follows:

Target (Unit: VND billion)	Actual 2024	2025 initial plan	2025 revised plan	Actual 2025	% growth vs 2024	% achieved vs the revised plan
Total revenue	2,491	4,552	7,177	7,962	220%	111%
Total cost	1,271	2,550	2,727	3,486	174%	128%
Profit before tax	1,220	2,003	4,450	4,476	267%	101%



Business Division

In 2025, VPBankS's Business Division achieved breakthrough growth across multiple key metrics: Client base expansion, brokerage market share, margin lending and assets under management. The synergies generated from the VPBank–SMBC ecosystem, together with a diversified product strategy and technology-driven initiatives, not only reinforced the company's competitive advantages but also established a solid foundation for its ambition to lead the market in the next phase.

Exceptional growth across multiple fronts

Business Division provides a comprehensive range of investment – financial products and services to both individual and institutional clients, including: Brokerage, margin lending, investment advisory, bond distribution, certificates and wealth management products.

In 2025, margin lending packages featuring competitive interest rates, sizeable credit limits and flexible structures tailored to customer needs continued to serve as VPBankS's flagship offerings. In addition, technology-driven investment solutions such as the AI-powered StockGuru assistant, curated portfolio ePortfolio and segment-tailored products made a strong impact, enhancing customer experience and engagement.

Leveraging its diversified product strategy and the VPBank – SMBC ecosystem, VPBankS's client base reached 1,144,508 accounts at the end of 2025, nearly 2.5 times higher than in 2024 and equivalent to approximately 10% of total accounts in Vietnam, affirming the strength of its brand and the effectiveness of its customer acquisition strategy.

The shares trading volume reached VND 383,500 billion, more than doubling compared to 2024. As a result, brokerage market share on HoSE in Q4/2025 increased to 3.21%, marking the company's first entry into the top 10 brokerage market share. Concurrently, VPBankS also maintained top 10 position in brokerage market share on HNX, UPCoM and the derivatives market. The average market share for full-year 2025 also improved significantly, estimated at 2.47%. As of the end of 2025, clients' net asset value (NAV) reached VND 122,522 billion, more than 4 times higher YTD.

The strong growth in market share was also reflected in margin lending and advances reaching VND 34,093 billion as of the end of 2025, nearly 4 times higher YTD, becoming one of the key revenue growth drivers of the Business Division.

Securities accounts

1,144,508

End of 2025: Client NAV of

▲ VND 122,522 billion

up more than 4 times

Shares trading volume

▲ VND 383,500 billion

up more than 2 times

The product distribution segment also continued to contribute positively to the Business Division's performance in 2025. Bond distribution volume reached VND 16,196 billion, while fund certificate distribution totaled VND 1,819 billion.

Notably, revenue from new products amounted to VND 460 billion, up 104% YoY, demonstrating the clear effectiveness of the company's product diversification strategy and customer segment expansion. Gain from loans and receivables – primarily from margin lending and advances – reached VND 1,909 billion, representing a 108% increase YoY and contributing significantly to VPBankS's total revenue.

BUSINESS PERFORMANCE (Continued)

Business Division (Continued)

Leading through synergy

Business Division positions itself at the forefront of elevating service standards, shaping safe - effective investment trends and fostering long-term relation with clients. The Division has been focusing on building a solid operational foundation, developing its people, leveraging technology and optimizing customer experience to realize its ambition of market leadership.

Throughout its development journey, the VPBank–SMBC ecosystem has played a pivotal role in supporting Business Division in expanding customer base, developing products and strengthening financial capacity. Close collaboration among the bank, the securities company and other member enable effective leverage of customer resources, data, financial solutions, and technology platforms, thereby creating a sustainable competitive advantage for VPBankS.

Building on this foundation, heading into 2026, Business Division will focus on driving sustainable growth, prioritizing core business lines such as brokerage and margin lending. At the same time, the Division will develop specialized investment solutions tailored to each customer segment, enhance technology adoption, strengthen talent quality and improve risk management, with the goal of expanding market share and enhancing long-term efficiency.

Develop specialized investment solutions tailored to each customer segment, enhance technology adoption, strengthen talent quality and improve risk management, with the goal of expanding market share and enhancing long-term efficiency.

"The achievements in 2025 affirm the execution capabilities and sustainable growth foundation of VPBankS's Business Division. Entering 2026, we remain committed to our goal of 'Leading the way', focusing on core business segments, enhancing service quality and maximizing the strength of our ecosystem to deliver long-term value to customers and shareholders."

Ms. Nguyen Thu Le, Head of Business Division

Investment Banking Center

With a streamlined workforce, VPBankS's Investment Banking Center significantly exceeded targets, while expanding its advisory, investment and distribution activities across the capital markets. These results were underpinned by the effective leverage of the VPBank–SMBC ecosystem, coupled with a strategy focused on developing high-quality talent and implementing disciplined risk management practices.



Significantly exceeded targets

With a headcount of only 44 personnel, the Investment Banking Center significantly exceeded its targets in 2025. Advisory and related services revenue reached VND 997 billion, total advisory deal value reached nearly VND 36,000 billion, both far surpassing the targets set at the beginning of the year. Of this, DCM deal value reached nearly VND 16,000 billion, while ECM and M&A deal value totalled nearly VND 20,000 billion.

In 2025, VPBankS, in collaboration with its strategic partner SMBC, advised on the M&A transaction between KOKUYO and Thien Long Group, with an expected transaction value of approximately VND 4,300 billion. In Q3/2025, VPBankS acted as transaction/financing arranger for the transfer of a real estate project in Southern Vietnam, valued at nearly VND 15,000 billion.

Corporate bond distribution activities recorded a transaction value of VND 51,222 billion in 2025, increasing 31% compared to 2024, demonstrating the ability to expand and effectively leverage customer ecosystem. These results were significantly supported by the VPBank-SMBC ecosystem. Through referrals and connections from the parent bank and SMBC, VPBankS was able to access foreign institutional clients, thereby providing them with comprehensive market information and supporting them in identifying strategic partners, financial investors and potential investment opportunities in Vietnam.

Furthermore, the ecosystem facilitated Investment Banking Center's access to foreign institutional clients seeking IB services in the stock market. VPBank - SMBC also served as bridges in introducing institutional clients to capital and money market products, including certificates of deposit, corporate bonds and other valuable papers.

Total advisory deal value reached nearly

36,000

VND billion

BUSINESS PERFORMANCE (Continued)

Investment Banking Center (Continued)

Developing high-quality human resources and effective risk management

Investment Banking Center clearly recognizes its critical role and direct contribution to enhancing VPBankS's competitiveness and market leadership. The Center remains committed to a long-term development strategy focused on two core pillars: High-quality human resources and effective risk management, thereby forming a solid foundation for sustainable growth.

Amid intensifying competition driven by digital transformation and technological innovation, the IB Center has adopted an in-depth development approach, placing people at the core of its strategy. In parallel with investments in technology infrastructure and the development of modern financial products and solutions, the Center has strengthened its organizational structure and enhanced talent quality to meet the increasing scale and complexity of business operations.

Guided by a people-centric philosophy, VPBankS continuously reviews and refines its recruitment, compensation and training policies to ensure transparency, competitiveness, alignment with performance outcomes, fosters a professional, dynamic and cohesive corporate culture, laying the groundwork for sustainable development.

At the same time, as a core unit of VPBankS in the field of securities services and financial investment, the Investment Banking Center identifies risk management as a key factor in ensuring stable growth and efficient capital utilization. Risk management goes beyond loss control to achieving an appropriate balance between risk and return across all investment, advisory and business activities.

The Center strictly complies with legal regulations and international standards, while proactively enhancing its capabilities in risk identification, assessment and developing appropriate response scenarios, thereby improving its adaptability to market volatility and contributing to strengthening VPBankS's long-term position.

These strategic orientations are translated into the 2026 business plan. Accordingly, the Investment Banking Center will focus on deepening its core business lines, with a particular emphasis on advisory, investment and distribution of high-quality corporate bonds, prioritizing leading enterprises with strong financial fundamentals and transparent funding utilization plans.

The Center will also promote M&A advisory activities, concentrating on restructuring and M&A transactions in potential sectors such as industrial real estate, energy, infrastructure and financial services. At the same time, Investment Banking Center will enhance its comprehensive advisory capabilities for corporate clients, covering capital structure, capital raising, and long-term growth strategy.

The Investment Banking Center will focus on deepening its core business lines, with a particular emphasis on advisory, investment and distribution of high-quality corporate bonds, prioritizing leading enterprises with strong financial fundamentals and transparent funding utilization plans.

"In 2025, through the collective efforts of our employees, the synergies generated from member companies within VPBank group, and the close direction from the leadership, VPBankS in general and the IB Center in particular achieved remarkable progress, marking many outstanding accomplishments.

In 2026, with a strategic focus on strengthening our human resources system and accelerating breakthrough models in business, investment and bond and equity management, the Investment Banking Center will continue to serve as a engine and spearhead of VPBankS's overall growth."

Mr Nguyen Luong Tan, Member of the BOD, Head of Investment Banking Center

Treasury and Financial Markets Department

In 2025, Treasury and Financial Markets Department made its mark by expanding funding capacity, broadening its credit institutions network and successfully accessing international capital markets. Building on this foundation, 2026 is identified as a phase to strengthen governance capabilities, diversify funding sources and pursue sustainable growth in line with higher standards.



BUSINESS PERFORMANCE (Continued)

Treasury and Financial Markets Department (Continued)

Strengthening the funding base, expanding international partnership

In 2025, Treasury and Financial Markets Department of VPBankS recorded outstanding growth, reflected in scale, the partner network expansion and its ability to access diversified funding sources. As of the end of 2025, the total credit lines extended to VPBankS by credit institutions exceeded VND 45 trillion, representing a 2.5-fold increase YTD.

At the same time, short-term borrowing as of the end of 2025 reached VND 37.3 trillion, 4 times higher YTD; borrowing volume from credit institutions totaled VND 88.1 trillion. Meanwhile, the partner network continued to expand significantly, with the number of domestic and international credit institutions maintaining credit relationships increasing from 16 in 2024 to 26 partners in 2025.

A key milestone during the year was VPBankS's first successful deal in the international market. In Q1/2025, VPBankS signed and successfully disbursed a USD 125 million syndicated loan in Q2/2025, with SMBC acting as the lead arranger.

Building on these achievements, at the end of Q3 and the beginning of Q4/2025, VPBankS continued to successfully appoint SMBC as the mandated lead arranger for a USD 200 million syndicated loan in the international market, reaffirming growing credibility and standing among global financial institutions.

Disbursed a USD
125 million
syndicated loan in Q2/2025

Appoint SMBC as the mandated lead arranger for a USD
200 million
syndicated loan

SMBC's partnership and support in funding arrangement, sharing credit appetite and transaction structuring standards have enabled VPBankS to expand its foreign currency funding room as well as enhance the stability of its funding base. At the same time, the strategic partner has transferred experience in balance sheet, liquidity and market risk management, helping VPBankS upgrade processes and transaction documentation in line with international standards.

In addition, the VPBank ecosystem continued to provide strong support through its customer network, branding, cross-company collaboration, as well as operational, legal and control infrastructure - enabling the Treasury and Financial Markets Department to execute deals more swiftly and efficiently.



2026 orientation: Expanding in both scale and depth, elevating risk management standards

Having established a solid foundation in 2025, Treasury and Financial Markets Department will continue to focus on researching and implementing key strategic priorities to strengthen financial capacity and create headroom for sustainable growth in 2026.

During the 2025-2026 transition period, the Department will focus on broadening the company's funding sources, while continue to engage with domestic and international credit institutions to expand available credit lines. The balance sheet management framework will be further standardized, with refinements to limit and decision-making mechanisms, enhanced forecasting and stress testing practices; at the same time, cross-division coordination will be strengthened to closely align the funding structure with product strategy.

On that foundation, from 2026 onward, Treasury and Financial Markets Department aims to enhance the quality of VPBankS's funding base in both scale and depth, and risk management in line with higher standards.

First, VPBankS will seek to increase the proportion of medium- and long-term funding, expand network of international partners and develop flexible funding mix suited to business needs. The company will build proactive asset–liability management (ALM) capabilities, refine a scenario-based "liquidity coordination framework", enhance cash flow forecasting and manage maturity gaps within established limits. The internal funds transfer pricing (FTP) mechanism will be upgraded to improve transparency of internal cost of funds, support product pricing decisions and risk-adjusted funding allocation.

In addition, portfolio management will continue to be implemented under stringent risk standards, with clear limits, periodic stress testing, enhanced liquidity and yield optimization within the accepted risk appetite. Automation of reporting and control systems will also be accelerated through the standardization of daily and weekly dashboards, along with the establishment of early warning indicators (EWI) to support management oversight.

"To us, 'Leading the Way' embodies two dimensions: Disciplined funding governance and the ability to withstand all scenarios, as well as the capacity to steer the balance sheet and optimize resources to accelerate when opportunities arise.

In 2025, the Treasury and Financial Markets Department focused on ensuring liquidity, optimizing the funding structure and managing the investment portfolio in line with the principles of safety – liquidity – efficiency, while strengthening market risk management standards. In 2026, we will continue to diversify funding sources and upgrade our ALM/FTP tools, stress testing framework and early warning mechanisms to support VPBankS in growing faster yet more prudently, toward a sustainable leadership position."

Mr. Tran Dinh Hieu, Head of Treasury and Financial Market

BUSINESS PERFORMANCE (Continued)

Operations and Information Technology Division

In 2025, VPBankS strengthened its operational foundation and modern technology infrastructure, thereby laying the groundwork for accelerated growth and the continuous delivery of new products to customers.

Solid operational foundation for a breakthrough growth

In 2025, Operations and Information Technology Division achieved a dual mandate: Ensuring absolute system stability throughout the transformation phase and meeting the market's surging transaction demand, while simultaneously optimizing costs and operational performance through intelligent infrastructure solutions.

All systems operated securely and reliably, maintaining 99.9% availability throughout the year, with no critical incidents affecting customer transactions. Network uptime was sustained at 99.99%, ensuring seamless transaction and stable connectivity to the stock exchanges. All technical support requests were resolved in full compliance with committed Service Level Agreement (SLA).

The Division completed comprehensive upgrades of core systems, particularly the equities and derivatives trading platforms. These enhancements enabled VPBankS to fully comply with the market's new operating standards following the official launch of the KRX system by HoSE, while also strengthening order-processing capacity, improving execution speed and ensuring flexibility in adapting to evolving regulatory requirements and increasing trading volumes. VPBankS also introduced key functional enhancements, including: Optimized margin limits based on actual balances and digital trading for unlisted securities.



In parallel, Operations and Information Technology Division accelerated the digital transformation of internal processes through the rollout of Business Process Management (BPM) solutions. Numerous internal approval workflows across critical areas, including settlement, margin lending and document management, were successfully implemented, thereby reducing processing time, enhancing operational efficiency and advancing toward a paperless office model.

In addition to technology initiatives, the Division successfully executed a cloud optimization strategy, reducing infrastructure costs and reinforcing its effective technology resource management capabilities. At the same time, VPBankS expanded its on-premises infrastructure, ensuring system resources remain within safe thresholds and are ready to support periods of sudden market growth.

All systems operated securely and reliably, maintaining 99.9% availability throughout

12 MONTHS

Technology driving experience

VPBankS continued to turn emerging technology trends into practical applications, further strengthening its digital product ecosystem to deliver a seamless and convenient investment experience. During the year, the NEO Invest trading platform was upgraded across both web and mobile platforms, featuring a fully redesigned interface, integrated AI-powered investment tools and value-added features such as Stock Alert and wealth accumulation features.

At the same time, the digital distribution system for bonds and mutual fund certificates was further enhanced, enabling investors to complete the entire journey within the application, from subscription and redemption to portfolio monitoring and automated management of financial entitlements.

Against the backdrop of escalating cybersecurity risks, Operations and Information Technology Division intensified the "Standardize and Strengthen" strategy in 2025. A multi-layered defense architecture was established, with synchronized deployment of advanced security solutions for endpoint detection and response (EDR), privileged access management (PAM), and email security, forming a robust safeguard for customer data. In addition, a security operations center (SOC) was implemented, equipped with automated threat detection and forensic capabilities to ensure early identification and timely mitigation of cyber threats.

VPBankS's competitive edge in technology and cybersecurity was further reinforced by the support of the VPBank ecosystem. Leveraging bank-grade security standards, VPBankS has built a trusted digital shield for investors' assets. At the same time, the group's Shared Services model enables VPBankS to optimize resources and focus on developing specialized core securities systems.

VPBankS's competitive edge in technology and cybersecurity was further reinforced by the support of the VPBank ecosystem.

BUSINESS PERFORMANCE (Continued)

Operations and Information Technology Division (Continued)

Strategy for 2026: Speed – Scale – Innovation

Building on this foundation, Operations and Information Technology Division has identified 2026 as a breakthrough phase anchored on 3 strategic pillars: Leadership in speed, service expansion and innovation. The Division will prioritize the deployment of a new low-latency Front Office system, targeting best-in-class order execution speed in the market.

In parallel, an internationally standardized order management system will be launched, ready to integrate with global data and trading partners, thereby expanding access to institutional capital flows. VPBankS will also develop a dedicated wealth management platform to deliver "tailored" financial solutions, while continuing to leverage advanced technologies to further personalize the customer experience.

"The stability achieved in 2025 provides a solid foundation for 2026 to become a year of breakthroughs in performance and customer experience. VPBankS is committed to leveraging superior technological capabilities to redefine trading standards and deliver maximum speed advantages to investors".

Mr. Steve Yam, Chief Information Officer

Risk Management Department

Targeting strong growth in scale, VPBankS continued to enhance its risk management framework under the 3 lines of defense model, integrating advanced technologies and analytical models to strengthen risk identification, measurement and early warning capabilities. A robust governance foundation, together with the support of the VPBank–SMBC ecosystem, has contributed to ensuring safe, efficient operation and sustainable development.

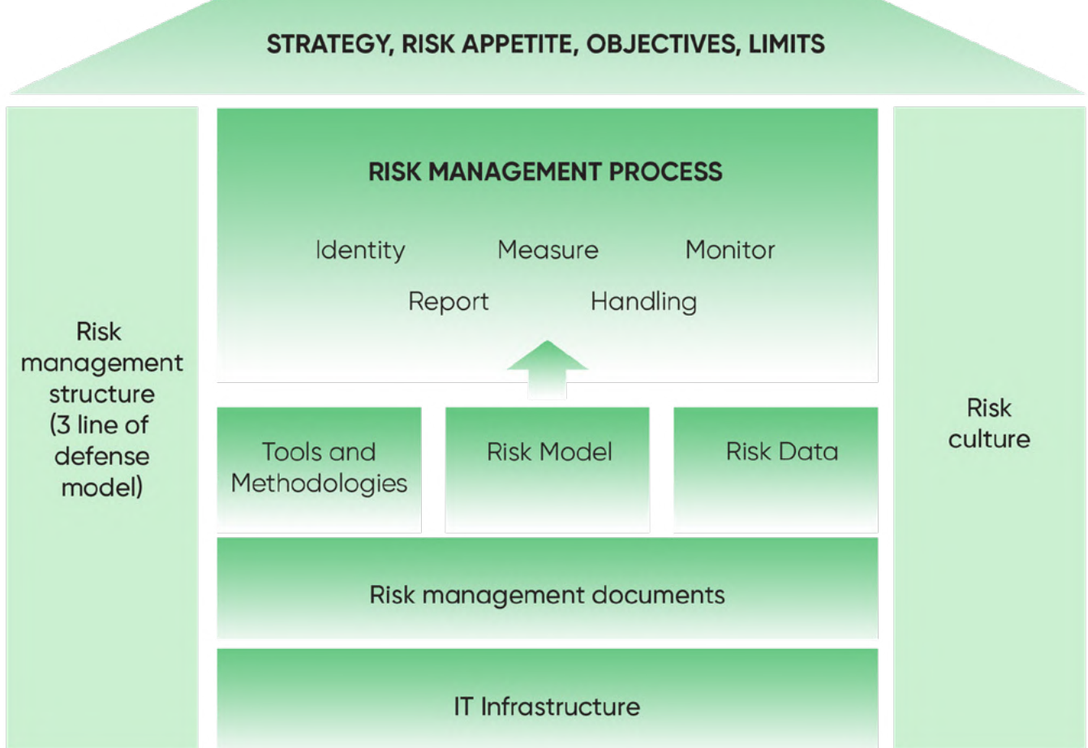


3 lines of defense model

Drawing on experience inherited from its parent bank, VPBankS has established and continuously refined a comprehensive and integrated risk management system, enhancing professionalism and effectiveness in the identification, measurement, early warning, detection and mitigation of material risk types.

VPBankS's Risk Management Framework is designed around clearly defined risk governance objectives and strategies, aligned with the company's risk appetite and risk limits and structured in accordance with the 3 lines of defense model, comprising: (i) Business units, operational units and support functions (1st line); (ii) Risk Management, Legal and Compliance and Internal Control (2nd line); and (iii) Internal Audit (3rd line).

In parallel, VPBankS has developed a comprehensive internal regulatory framework for risk management and tools, methodologies, models, data infrastructure, information technology platforms that enable effective execution of risk management activities, including: (i) Risk identification; (ii) Risk measurement; (iii) Risk monitoring; (iv) Risk reporting; and (v) Risk handling. At the same time, a strong risk culture has been embedded across the organization, enhancing awareness and accountability at both individual and unit levels.



BUSINESS PERFORMANCE (Continued)

Risk Management Department (Continued)

3 lines of defense model (Continued)

To strengthen risk management effectiveness and enhance oversight, Risk Management Department proactively applied advanced tools, technologies and analytical models across the entire risk management process. Notably, the Power BI–based reporting system enables timely data updates and daily risk detection.

The Department also implemented a range of quantitative models, including Expected Credit Loss (ECL) forecasting models based on the Geometric Brownian Motion (GBM) pricing methodology; market liquidity forecasting models; forced liquidation models and financial institution rating models to support decision-making in lending, investment, pricing policies...

In 2025, VPBankS continued to update, implement and refine key risk governance policies and internal regulations to further enhance risk management effectiveness. The company also coordinated with VPBank to strengthen and improve the effectiveness of the group risk governance model.

As a result, VPBankS maintained a high level of safety across its core business activities despite significant expansion in operational scale. In 2025, the company did not incur any additional doubtful receivables in its two core areas: Margin lending and securities investment.

Strengthening the risk governance with support from the ecosystem

The VPBank-SMBC ecosystem has provided substantial support, enhancing VPBankS's risk management capabilities through advisory, consultation and information sharing, contributing to the overall effectiveness of risk management at both the company and group levels. The focus is placed on 8 material risks, including credit risk, market risk, interest rate and liquidity risk, information technology risk, operational risk, model risk, and integration risk.

Specifically, VPBank-SMBC collaborated with VPBankS in developing the Risk Management Framework, including: Risk policy, risk appetite statement and risk limit policy... In parallel, comprehensive risk insurance programs were implemented across critical areas, including bankers blanket bond and electronic crime coverage (BBB & ECC), directors and officers liability insurance (D&O), financial institution professional indemnity insurance (FIPI), cyber insurance and public liability insurance. VPBank also organized training programs for relevant VPBankS units to facilitate the implementation of the property risk insurance program in 2026.

Continuously enhancing risk management capabilities

Entering 2026, VPBankS will continue to refine the Risk Management Framework, standardizing processes for risk identification, measurement, monitoring and handling in line with best practices and regulatory requirements, ensuring an appropriate balance between growth objectives and risk tolerance.

In parallel, VPBankS will further strengthen risk awareness and capabilities among employees through training and internal communications, fostering a strong, organization-wide risk culture to maintain safe, stable and sustainable development.

At the same time, the Company will intensify proactive risk detection and early warning mechanisms, while expanding the application of technology solutions in risk management, with a focus on report automation to enhance operational efficiency, optimize resource utilization, and minimize manual error.

"Risk Management Department continuously enhances its risk forecasting and early warning capabilities through the application of technology and data analytics, thereby establishing a solid foundation for VPBankS's sustainable growth."

Ms. Nguyen Thi Bich, Head of Risk Management



BUSINESS PERFORMANCE (Continued)

Human Resources Department

Human Resources Department played a pivotal role in ensuring workforce readiness, expansion and building a sustainable talent foundation through strategic initiatives in recruitment, training and the digitalization of human resources management.

Supporting VPBankS's expansion strategy

In 2025, as VPBankS accelerated and prepared for its IPO, Human Resources Department played a critical role in ensuring workforce readiness, maintaining organizational stability and building a sustainable talent foundation.

To support the expansion strategy, particularly within Business Division and Operations and Information Technology Division, VPBankS recorded its highest recruitment growth rate in the past 3 years. As of the end of 2025, total headcount reached 812 employees, compared to 582 at the end of 2024.

This achievement was driven by Human Resources Department's simultaneous implementation of key initiatives, including: Strengthening the employer brand, digitalizing recruitment processes, enhancing candidate and employee experience, expanding internal recruitment opportunities and strengthening career path.

In parallel, the Department intensified collaboration with universities to directly access young and high-potential talent pools. In 2025, VPBankS successfully organized 10 programs at major universities in Hanoi and Ho Chi Minh City, including: Sponsorship of academic competitions, corporate visits, career fairs, securities market - career orientation seminars. These initiatives not only expanded the pool of qualified candidates but also enhanced VPBankS' reputation as an organization committed to human resources development and long-term investment in future talent.

VPBankS successfully organized 10 programs at major universities in Hanoi and Ho Chi Minh City



Promoting a learning culture and retaining talent

In 2025, Human Resources Department identified training and human resources development as strategic pillars to enhance organizational capability and strengthen adaptability amid rapid market changes.

Accordingly, training programs were designed with a comprehensive approach, integrating professional competencies, soft skills and organizational culture. VPBankS implemented a number of notable programs such as Agile Transformation, AI-driven work optimization, Multimedia design and communication with AI, Organizational management through culture, as well as HR workshops. In parallel, cultural initiatives including VPBankS OpenTalk and People 4rum were held regularly, fostering two-way dialogue, promoting a learning culture and internal connectivity.

As a result of these coordinated efforts, 100% of employees completed mandatory training programs, while 90% fulfilled the annual training requirement of 30 hours, reflecting strong compliance and proactive learning engagement across the organization.

Alongside training initiatives, Human Resources Department continuously reviewed and refined the job architecture system to ensure alignment with business incentive policies; conducted company-wide salary adjustments and maintained annual welfare programs. Tailored compensation and benefits policies were effectively implemented, contributing to higher employee engagement and retention.

Furthermore, initiatives such as the Critical Role 2025, succession planning programs and year-round recognition and reward activities enabled VPBankS to retain key personnel and build a stable leadership pipeline for the next phase of growth.

Outstanding awards in 2025

Best Companies to Work for in Asia

HR Asia Awards



HR Excellence – Learning and Development category

Vietnam Excellence



Top 1 Enterprise of Choice in Finance – Banking – Securities (Mid-sized Enterprise Category) and Top 2 Enterprise of Choice (Mid-sized Enterprise Category)

CareerViet

BUSINESS PERFORMANCE (Continued)

Human Resources Department (Continued)

Ready to support strong growth targets

Entering 2026, Human Resources Department will continue to prioritize the development of a high-quality workforce to support ambitious expansion plans, with projected headcount expected to increase to nearly 1,300 employees. Recruitment efforts will be implemented in alignment with a monthly employer branding plan through multi-channel communication campaigns, closely integrated with the company's human resources development orientation and strategy.

In parallel, the Department will further accelerate digitalization and automation in HR management, with key objectives including: Launching a Learning Management System (LMS) in 2026 with ability to track learning hours and manage professional certifications; converting all courses into interactive e-learning formats and implementing an automated email system to send congratulatory messages to employees. VPBankS will also collaborate with VPBank's Information Technology Division and Human Resources Division to develop an integrated SAP-based HR management system covering recruitment - operations - performance assessment functions.

"Building on the achievements of 2025, Human Resources Department will continue to standardize processes, accelerate digitalization and develop talent pool to support VPBankS in enhancing competitiveness and achieving sustainable growth."

Ms. Nguyen Thanh Hoa, Head of Human Resources

INVESTMENT AND PROJECT IMPLEMENTATION

Big investment

Financial Investments

Refer to **Chapter IV. Report and Assessment of the Board of CEO and Chapter IX. Financial Statements.**

Project investments

The company did not undertake any major project investments in 2025.

Subsidiaries and associates

The company does not have any subsidiaries or associates.

FINANCIAL PERFORMANCE

Key financial indicators

Items	2024	2025	% change
Business results			
Revenue (VND billion)	2,490	7,958	220%
Net profit from operating activities (VND billion)	1,456	4,869	234%
Other profits (VND billion)	0.10	3.44	3,266%
Profit before tax (VND billion)	1,220	4,476	267%
Profit after tax (VND billion)	976	3,569	266%
Balance sheet			
Total assets (VND billion)	26,714	73,017	173%
Charter capital (VND billion)	15,000	18,750	25%
Owner's equity (VND billion)	17,404	33,831	94%
Asset structure			
Current assets/Total assets	0.99	1.00	1%
Long-term assets/Total assets	0.01	0.004	-57%
Capital structure			
Liabilities/Total assets	0.35	0.54	54%
Equity/Total assets	0.65	0.46	-29%
Profitability ratio			
Profit after tax/Total assets (ROA)	4.2%	7.0%	69%
Profit after tax/Equity (ROE)	5.8%	16.6%	193%
Profit after tax/Charter capital	0.07	0.23	251%
Profit after tax/Revenue	4.70	5.38	14%
Earning per share (EPS)	650	2,302	254%
Solvency ratios			
Current ratio (Current assets/Current liabilities)	2.84	1.86	-34%
Quick ratio ([Cash + Short-term financial investments] / Current liabilities)	2.80	1.81	-35%

Detailed analysis of these figures is presented in **Section 2. Outstanding business results in 2025,** under **Chapter IV. Board of Management's report and assessment.**

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S EQUITY

Charter Capital

In 2025, the company increased its charter capital through the successful completion of its IPO, specifically as follows:

Previous charter capital

15,000,000,000,000 VND

(In words: Fifteen trillion Vietnamese dong)

New charter capital

18,750,000,000,000 VND

(In words: Eighteen trillion seven hundred fifty billion Vietnamese dong)

Items (VND billion)	31/12/2024	31/12/2025
Charter capital	15,000	18,750
Share premium	1	8,870
Differences from revaluation of assets at fair value	(13)	226
Reserve	1	1
Treasury shares	-	-
Undistributed profit	2,415	5,984
Total owner's equity	**17,404**	**33,831**



Shareholder structure

Shareholder structure at December 31, 2025

94.59% Domestic shareholder

5.41% Foreign shareholder

6.35% Individual **0.05%**

88.24% Institutional **5.36%**

	Number of shareholders	% of shareholders	Total shares	% of total shares
Domestic	**9,606**	**99.43%**	**1,773,590,814**	**94.59%**
Individual	9,587	99.23%	119,038,798	6.35%
Institutional	19	0.20%	1,654,552,016	88.24%
Foreign	**55**	**0.57%**	**101,409,186**	**5.41%**
Individual	33	0.34%	982,556	0.05%
Institutional	22	0.23%	100,426,630	5.36%
Total	**9,661**	**100.00%**	**1,875,000,000**	**100.00%**

As of December 31, 2025, VPBankS had 01 major shareholder (holding 5% or more of the voting shares).

No.	Individual/organization	Position at the company (if any)	End of period number of shares owned	End of reporting period share ownership ratio
1	**Vietnam Prosperity Joint - Stock Commercial Bank**	**Major shareholder**	**1,499,306,000**	**79.963%**

Ownership ratio of internal shareholders and related parties

Internal shareholders, including members of the Board of Directors, the Supervisory Board, the Board of Management, and other insiders: Did not hold any shares of the company as of December 31, 2025.

Share transactions of internal shareholders and related parties

Internal shareholders, including members of the Board of Directors, the Supervisory Board, the Board of Management, and other insiders: Did not conduct any transactions in the company's shares during 2025.

ENVIRONMENTAL AND SOCIAL IMPACT REPORT

Refer to **Chapter VIII. Environmental, Social and Governance report.**

04 BOARD OF MANAGEMENT'S REPORT AND ASSESSMENT

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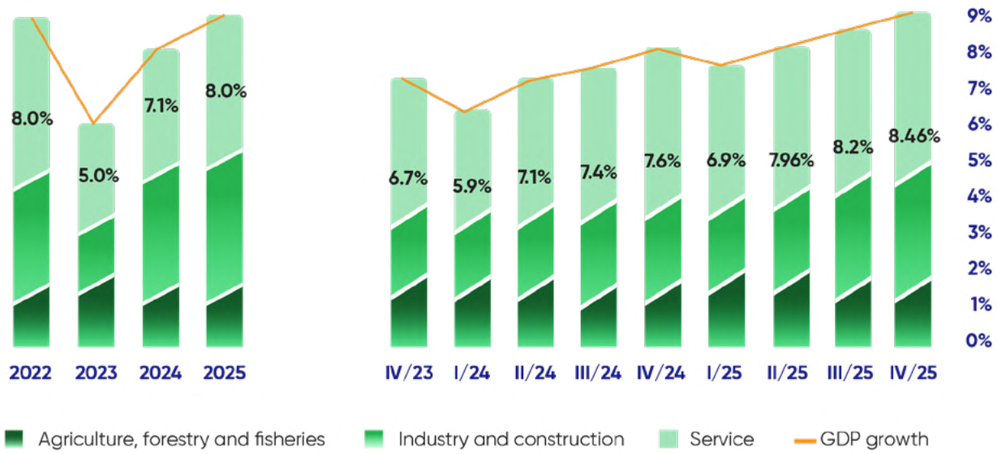


BOARD OF MANAGEMENT'S REPORT AND ASSESSMENT

Macro environment

2025 marked the successful completion of the Socio-Economic Development Plan for the 2021–2025 period. Amid global headwinds driven by rising trade protectionism, supply chain fragmentation and geopolitical uncertainties, Vietnam demonstrated strong resilience and underlying growth momentum, delivering positive results across most key macroeconomic indicators and laying a solid foundation for the next phase of development.

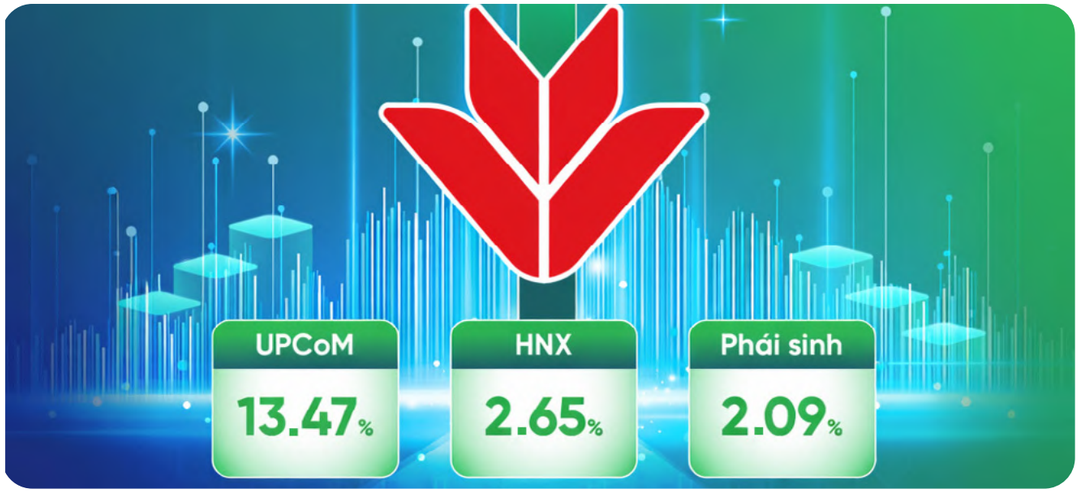
GDP growth by year and by quarter (YoY)





GDP grew by 8.02% in 2025, exceeding the Government's target, marking the second-highest growth rate in the past 5 years. Average growth rate for the 2021–2025 period reached approximately 6.3%, placing Vietnam among the stronger-performing economies in the region and globally, reflecting a clear recovery and acceleration following a period of volatility. The economy continued to expand significantly, increasing from USD 346 billion in 2020 to approximately USD 514 billion in 2025, ranking 32nd globally. GDP per capita surpassed the USD 5,000 threshold, officially placing Vietnam in the upper-middle-income bracket and fulfilling one of the key targets set by the 13th National Congress of the Communist Party of Vietnam.

Macroeconomic stability continued to be firmly maintained. Average inflation in 2025 stood at 3.31%, below the target set by the National Assembly and remaining under 3.6% throughout the 2021–2025 period. Price stability not only supported living standards but also enabled businesses to better manage input costs, thereby reinforcing confidence in the business environment.



Capital flows improved markedly, with credit growth reaching 19.1% in 2025, reflecting the strong demand from the production and business sectors amid rising demand for expansion. In addition, public investment disbursement increased by 36.6%, while realized FDI reached USD 27.6 billion – the highest level in 5 years – continuing to serve as two key pillars of growth, investment, employment and economic restructuring.

International trade maintained impressive momentum: Double-digit growth in total import–export turnover, generating a trade surplus of over USD 20 billion and marking the 10th consecutive year of trade surplus. This outcome strengthened FX reserves, supporting exchange rate stability and enhancing the economy's resilience against external shocks.

Nevertheless, the positive results achieved in 2025 primarily reflect stability and expansion in growth scale. The major challenge in the coming period lies in shifting the growth model toward greater depth, relying more on productivity, quality and the efficiency of resource allocation. Several factors still warrant close attention, including the uneven recovery of the real estate market and risks that may affect the sustainability of growth over the medium to long term.

BOARD OF MANAGEMENT'S REPORT AND ASSESSMENT (Continued)

Vietnam's stock market in 2025: A positive start for a new phase of growth

2025 marked a period of notable growth for Vietnam's stock market, characterized by developments of "overcoming challenges – breaking through – expanding". Following a sharp correction in April, triggered by the reciprocal tariff policy introduced by U.S. President Donald Trump, the VN-Index quickly regained momentum and entered a clear uptrend.

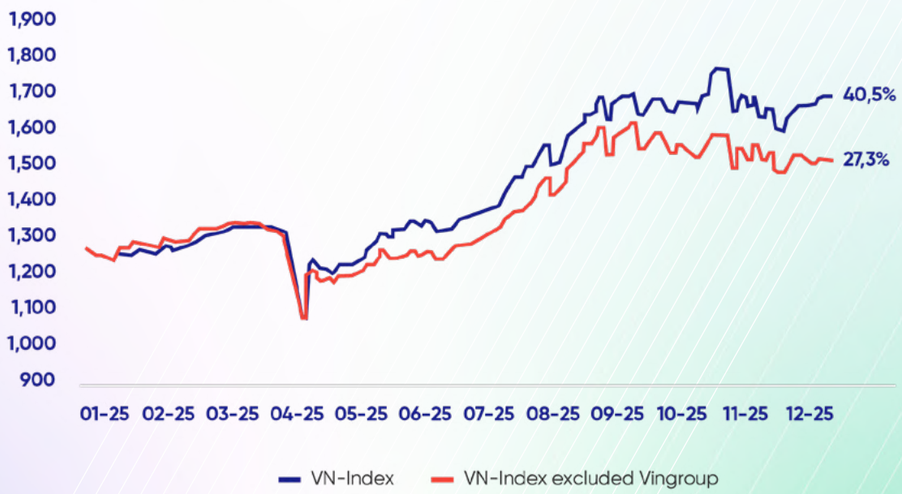
By the end of 2025, the VN-Index had increased by approximately 41%, recording its highest closing level at 1,784.5 points. However, the year also witnessed significant divergence among sectors, particularly among stocks related to Vingroup. Excluding the impact of this group, the VN-Index would have risen by approximately 27%.

Throughout the year, the market benefited from several positive developments, including the gradual improvement of the legal framework toward greater transparency, professionalism and enhanced attractiveness, particularly toward foreign investors. At the same time, the official launch of the KRX system in May established a more stable technical foundation capable of supporting higher trading volumes.

The VN-Index had increased by approximately

41% **recording its highest closing level at 1,784.5 points**

VN-Index and VN-index excluding Vingroup in 2025



In parallel, in October, FTSE officially announced the upgrade of Vietnam's classification to Secondary Emerging Market status. The reclassification will take effect from 21 September 2026, subject to confirmation during the March 2026 review regarding implementation capability and the market's overall readiness. In addition, the stock market recorded a series of large-scale IPOs, capital raisings, and listings, such as Vinpearl (VND 5.035 billion), TCBS (VND 10,818 billion), VPBankS (VND 12,713 billion), and VPS (VND 12,138 billion).

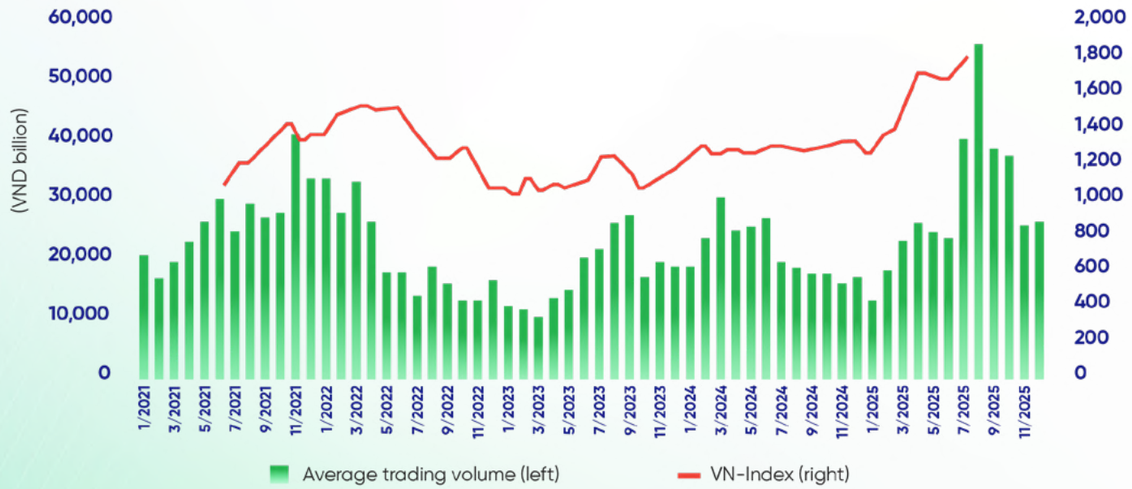
As of the end of 2025, total market capitalization reached approximately USD 390 billion, equivalent to 76% of GDP (USD 514 billion), a significant increase compared to 60% of GDP in 2024.

Total market capitalization reached approximately

USD 390 billion

In terms of liquidity, the average daily trading value across 3 exchanges in 2025 reached VND 29,331 billion, up 40% YoY. This reflects improving confidence among domestic investors and underscores the growing appeal of the stock market as an increasingly important investment channel amid low deposit rates. The market recorded nearly 2.6 million new securities accounts in 2025, up 28% YTD, bringing the total number of accounts to approximately 11.9 million.

Monthly market liquidity



However, in contrast to the positive developments among domestic investors, foreign investors continued their net selling trend since 2023, driving by global capital flows shifting toward developed markets, the strengthening of the U.S. dollar and profit-taking activities in large-cap stocks. In 2025, foreign investors sold approximately USD 4.8 billion through order-matching transactions - the highest level in the history of Vietnam's stock market.

BOARD OF MANAGEMENT'S REPORT AND ASSESSMENT (Continued)

Corporate bond market

In the DCM, corporate bonds play an important role in providing medium- and long-term funding to the economy. Corporate bonds remain a key focus in the development of Vietnam's stock market under Decision No. 1726/QĐ-TTg dated 29 December 2023, which sets a target for the corporate bond market to reach at least 25% of GDP by 2030.

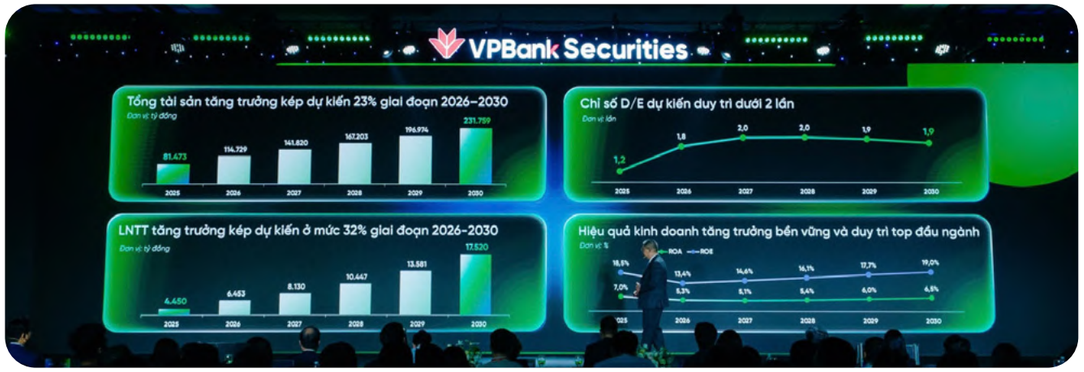
The year 2025 marked a recovery of the corporate bond market, with total primary issuance reaching VND 645,100 billion, up 35% YoY. Of this amount, non-bank corporate bonds accounted for VND 218,000 billion, increasing by 28%. Issuance activity became most vibrant from June onward, reflecting rising funding demand amid strong economic expansion in the latter part of the year. The majority of bonds issued in 2025 were from the banking sector, totalling VND 425,800 billion, equivalent to 66% of total issuance, followed by the real estate sector with VND 149,400 billion, accounting for 23% of the total.

The non-bank corporate bond market is expected to recover strongly from 2026 onward. Maturity pressure during the 2026–2027 period, together with increasing demand for medium- and long-term funding, will serve as key drivers of primary issuance in 2026. According to estimates by FiinGroup, more than VND 187,100 billion of principal from non-bank corporate bonds will mature in 2026. In addition, the improvement and return of investor confidence are expected to support a marked recovery in secondary market liquidity.

Recent updates to the legal and regulatory framework aimed at enhancing transparency and strengthening investor protection, such as Decree No. 245/2025/NĐ-CP, are supporting the sustainable development of the corporate bond market.

Total primary issuance of corporate bond reached

VND 644,100 billion
up 35% YoY



OUTSTANDING BUSINESS RESULTS IN 2025

Foundational strength yielding early results

With a robust foundation in capital, technology, human resources and the inherited corporate governance model from the VPBank ecosystem, VPBankS achieved notable milestones in 2025, positioning itself among the leading securities companies in terms of total assets, equity, performance across multiple business segments and operational efficiency.

Strong scale expansion, gradually reinforcing a market leading position

As of the end of 2025, VPBankS's total assets reached VND 73,017 billion, top 3 largest securities companies. The company maintained strong growth across all core business segments, including: Investment banking, margin lending, proprietary trading and brokerage. In terms of asset structure, loans accounted for 47% of total assets, financial assets measured at fair value through profit or loss (FVTPL) represented 36%, while cash and cash equivalents made up 11%.

Systematic investment in IB, combined with strong distribution capabilities, advisory and underwriting expertise, enabled VPBankS to deliver impressive results in 2025. Specifically, DCM advisory value in 2025 accounted for nearly 10% of the total primary issuance value of non-bank corporate bonds in the market, placing VPBankS among the leading securities companies in this segment. In addition, ECM transaction value reached nearly VND 20,000 billion, demonstrating the company's comprehensive capability in delivering IB services. Notable deals in 2025 included Kinh Bac (KBC) and Thien Long Group...

In parallel, a large and solid funding base with cost of funds advantages enabled VPBankS's margin lending and advances to increase by 258% YoY, surpassing VND 34,000 billion by the end of 2025 and ranking among the top 3 in the market. Of this, the banking sector accounted for nearly 50%, while VN30 stocks represented approximately 50%.

By prioritizing risk management and inheriting the group operating model, including the 3 lines of defense model and quantitative tools for measurement and early risk warning, VPBankS was able to expand its margin lending portfolio rapidly, sustainably and safely.

Total assets (VND billion)

Margin lending and advances (VND billion)

OUTSTANDING BUSINESS RESULTS IN 2025 (Continued)

Strong scale expansion, gradually reinforcing a market leading position (Continued)

In investment, VPBankS's financial asset portfolio recorded strong growth and has been managed under a balanced, efficient and professional approach. Within the FVTPL portfolio, corporate bonds accounted for 49.5%, equities for 22.7% and certificates of deposit for 20.8%. The company's bond portfolio reached VND 12,946 billion, representing a 68.2% YoY increase. This is a secure investment channel thanks to diversification and stringent risk management, generating an average return of approximately 16.6%, making a meaningful contribution to VPBankS's revenue structure.

The company's equity portfolio consists of 97% listed shares and 3% unlisted shares. In 2025, VPBankS effectively and professionally executed its investment strategy across 3 key areas: Listed equities, M&A and PIPE. In the listed equities segment, VPBankS operates in a manner similar to an asset management firm, actively capturing market opportunities and delivering positive returns. At the same time, the company also implemented its PIPE strategy with notable success, generating strong returns on several listed stocks. For unlisted equity investments, VPBankS focuses on identifying potential M&A opportunities with high return prospects, while maintaining strict risk management through the group operating model inherited from the parent bank.

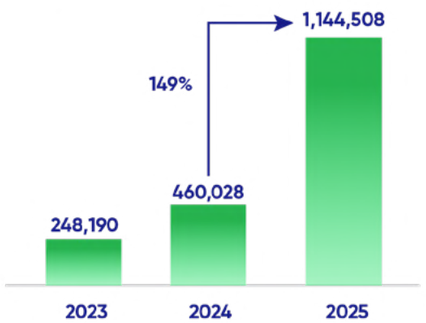
In brokerage, in Q4/2025, the company entered the top 10 brokerage firms by market share on HoSE, capturing 3.21%. During 2025, VPBankS recorded 684,480 newly opened accounts, accounting for 26.3% of the total new accounts across the entire market. As a result, the cumulative number of securities accounts at VPBankS exceeded 1.1 million, equivalent to approximately 10% of total individual securities accounts in the market.

The cumulative number of securities accounts at VPBankS exceeded

1,100,000

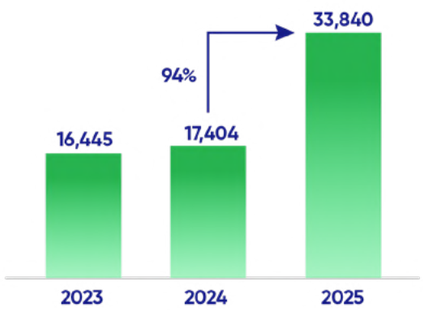
~ 10% of total individual securities accounts in the market

Cumulative securities accounts



Strong capital base, forging sustainable value

Owners' equity (VND billion)



Recognizing the critical role of capital base in ensuring operational safety, strengthening governance capabilities and creating headroom for long-term growth, VPBankS proactively implemented a plan to enhance its financial capacity through the IPO. In this offering, VPBankS successfully issued 375 million shares at VND 33,900/share, thereby increasing its charter capital from VND 15 trillion to VND 18.75 trillion. VPBankS's owner's equity was significantly strengthened, reaching nearly VND 34 trillion and ranking 2nd in the industry. The expansion of equity not only reinforced key safety ratios and increased capacity for core business activities such as margin lending, proprietary trading and investment banking, but also laid a stronger foundation for VPBankS to enhance its competitive position, capture emerging opportunities and pursue sustainable growth in the next phase.

The funding mix of VPBankS remained balanced and prudent, with owner's equity accounting for 46.3% of total funding sources and short-term borrowings representing 51%. The company's debt-to-equity ratio stood at 1.16 time, lower than the average of the 30 largest securities companies in the market. As of the end of 2025, VPBankS had secured credit lines totalling VND 45 trillion from 26 credit institutions. With the support of strategic partner SMBC, in 2025, the company successfully secured a syndicated loan of USD 125 million and mandated SMBC to arrange an additional USD 200 million offshore loan.

Taken together, these factors provide VPBankS with a strong, secure and low-cost capital foundation, unlocking significant growth potential. These transactions also open the door to long-term strategic cooperation with international financial institutions, laying the groundwork for larger deals in the future and reinforcing VPBankS's growing presence in the global financial landscape.

Debt-to-equity ratio stood at

1.16 time

lower than the average of the 30 largest securities companies in the market

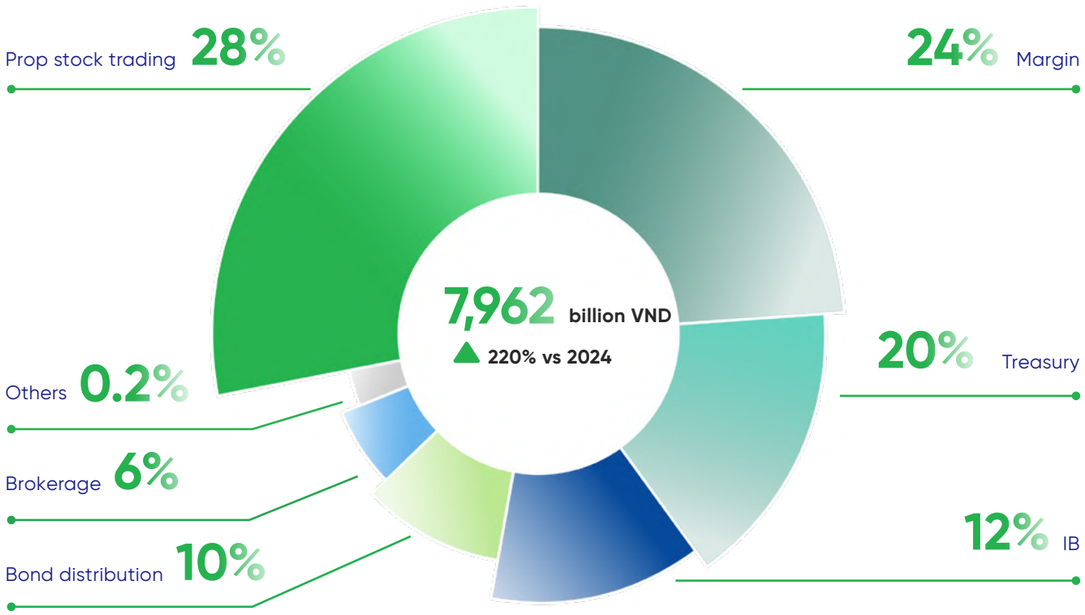


OUTSTANDING BUSINESS RESULTS IN 2025 (Continued)

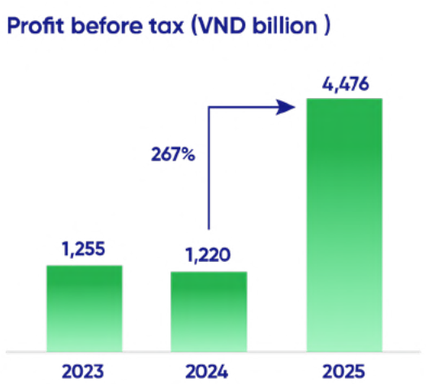
Balanced revenue structure, outstanding efficiency

In 2025, VPBankS recorded total operating revenue of VND 7,962 billion, more than 3 fold higher YoY. PBT reached VND 4,476 billion, nearly 4 times YoY, exceeding the revised plan and ranking 4th in the industry.

This strong performance was driven by balanced growth across the company's 4 core business lines, including IB, margin lending, brokerage and proprietary trading. Specifically, margin lending contributed 24% of total revenue, bond distribution and investment banking accounted for 22%, equity proprietary trading made up 28%, while treasury activities contributed 20%.



Effective governance, supported by the adoption of the group operating model, high revenue quality driven by the optimization of the value chain across the services provided by VPBankS, a low cost of funds maintained with the support from the parent bank and strategic partner SMBC and a robust IT infrastructure were key factors enabling VPBankS to achieve significantly stronger performance than the industry average. The company's CIR in 2025 was controlled at 25%, down sharply from 36.5% in 2024 and lower than the industry average of 43.5%. Meanwhile, the company's profitability ratio, ROA and ROE, reached 7.2% and 16.6%, respectively, both outperforming the securities industry average.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

Total number of employees and average income of employees

As of 31 December 2025, VPBankS had
812 employees

The average monthly income of employees in 2025 was
VND 33.2 million

Summary on changes in staff policies 2025

In 2025, VPBankS continued to review and refine its compensation and benefits policies based on market survey data and the overall strategic direction of VPBank group, ensuring alignment with the actual pay mix structure across front-, mid-, and back-office functions (business/management & support/operations). This data serves as the basis for determining salary levels for new hires, promotions and appointments.

In addition, the company implemented 2025 annual salary review for all eligible employees in accordance with regulations, contributing to market competitiveness, internal fairness and employee engagement.

The performance-based bonus program, linked to both individual performance and the business results of each unit, was maintained and further refined to ensure balance and alignment with job nature, the pay mix orientation and the targeted market positioning.

Existing benefits programs, including periodic health check-ups and health and accident insurance for employees, continued to be maintained with improving quality alongside budget optimization. In 2025, VPBankS actively coordinated with the group to implement enhanced long-term benefits, contributing to improved financial well-being and stronger long-term employee commitment.

Entering 2026, VPBankS will continue to refine its benefits policies toward greater practicality and sustainability. Accordingly, the company officially increased the limits of certain benefits effective from January 1, 2026, including policies relating to employee marriage, bereavement support for family members, holiday and Tet benefits, Lunar New Year lucky money and meal allowances.

These adjustments reflect VPBankS's long-term commitment to supporting the material and spiritual well-being of its employees, while building a stable workforce foundation aligned with the company's sustainable development strategy in the next phase.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

(Continued)

Improvements in organizational structure, policies and human resource management in 2025

To enhance governance efficiency and reduce operational workload, VPBankS continued to standardize, digitize and automate HR processes, while strengthening the application of systems and technology platforms in human resource management, training, performance evaluation and data governance.



BUSINESS ORIENTATION IN 2026

Macro outlook 2026: Shaping a new growth trajectory

2026 marks the beginning of the 2026–2030 period, with the objective of advancing Vietnam toward upper-middle-income status. As such, the year carries particular significance, not only for short-term growth but also for shaping the development model and long-term trajectory of the economy.

The GDP growth target of 10% or higher presents substantial challenges, especially as traditional growth drivers show signs of weakening and structural constraints related to productivity, growth quality and competitiveness become increasingly evident. In this context, the economy is required to undergo a deeper transformation in thinking, governance practices and resource allocation, accompanied by sufficiently strong and decisive reforms to create sustainable growth headroom.

In terms of opportunities and key drivers, public investment and infrastructure development will continue to play a pivotal role, as expansionary fiscal policy is maintained and a series of major transport infrastructure projects enter peak disbursement phases. These flows are expected to generate positive spillover effects for the construction, materials and industrial real estate sectors, thereby supporting medium-term growth. At the same time, credit growth is expected to be allocated more selectively, with a focus on manufacturing, high technology, exports and consumption, contributing to improved capital efficiency across the economy. In addition, Vietnam is expected to remain an attractive destination for next-generation FDI inflows, particularly in semiconductors, AI and green energy, supported by a progressively improving investment environment and ongoing global supply chain realignment.

However, 2026 will also present challenges that require careful management. A new interest rate environment, trending higher than in 2025, will place pressure on funding costs, requiring enterprises to place greater emphasis on optimizing financial structures and efficiency. At the same time, risks stemming from the global environment - particularly rising trade protectionism and unpredictable tariff policies from major markets such as the United States - may affect export prospects. Domestically, addressing issues in the real estate market and resolving non-performing loans within the banking system will remain critical tasks to unblock resources and reinforce the foundation for long-term growth.

2026 carries particular significance, not only for short-term growth but also for shaping the development model and long-term trajectory of the economy.

BUSINESS ORIENTATION IN 2026

(Continued)

Stock market outlook 2026

The VN-Index is projected to reach 2,087 points in 2026, supported by a combination of solid economic growth and key market reforms. Key domestic drivers include sustained high credit growth, continued improvement in non-performing loan and exchange rate stability.

From a policy perspective, 2026 is expected to mark important structural advancements, including the implementation of a central counterparty (CCP) clearing mechanism, the development of a mandatory IFRS adoption roadmap for listed companies and the simplification of account-opening procedures for foreign investors. These factors are expected to enhance transparency, reduce information asymmetry risks and improve liquidity.

Earnings of listed companies are expected to maintain double-digit growth, while the VN-Index is currently trading at a forward 2026 P/E of approximately 12 times, significantly below the 10-year average of 16 times. With attractive valuations and the ongoing market reclassification narrative, Vietnam is expected to attract foreign investment inflows, particularly as it is considered one of the more prominent markets in the region.

Liquidity is forecasted to increase strongly, with average daily trading value potentially reaching approximately VND 33,350 billion, up 15% compared to 2025. Liquidity will be supported by a continued accommodative monetary policy environment; the prospect of an official market upgrade, particularly following FTSE Russell's review in March 2026; the emergence of several large-scale IPOs and new features introduced by the KRX trading system, such as midday trading sessions. Under a more optimistic scenario, liquidity could exceed forecasts if the number of IPO deals accelerates, additional features are introduced to the KRX system (extended trading hours, shorter settlement cycles and new product development) and structural reforms such as CCP and the simplification of foreign investor procedures are completed.

Overall, 2026 is expected to represent a phase of sustainable growth for Vietnam's stock market, supported by a stable macroeconomic foundation and breakthrough reform initiatives.

Stock market liquidity forecast 2026

	Unit	Base Scenario	Upside Scenario	Bullish Scenario
Projected high trading volume	VND bn/session	39,760	43,294	48,739
Projected high trading volume	VND bn/session	33,350	37,700	43,500
Projected high trading volume	VND bn/session	25,194	25,897	34,325

Business orientation in 2026

In 2026, VPBankS will pursue scale expansion in parallel with efficiency, shifting its focus from pure expansion to data-driven model, improving earnings quality and strengthening financial discipline, thereby optimizing the CIR during a period of rapid growth.

- In margin lending and brokerage, the company aims to increase its market share on HoSE by expanding lending balances and trading value, enhancing customer quality and capital efficiency to ensure sustainable growth. Investment banking will continue to accelerate, with a focus on ECM, DCM and M&A. VPBankS will proactively capture opportunities arising from IPOs, corporate restructuring and capital raising activities, while serving as an advisor in high-quality corporate bond distribution, capital structuring and long-term growth strategies for clients.

- With the objective of fully digitalizing the investment journey and enhancing customer lifetime value, VPBankS will further develop its investment product ecosystem, focusing on outright corporate bond trading and fund certificates distributed via its application and website platforms. At the same time, the company will introduce additional tools for portfolio management, cash flow monitoring and liquidity management to enhance customer experience across segments.

- VPBankS will continue upgrading its technology platform, trading systems, standardizing operations in line with international practices and accelerating the adoption of AI and data analytics in product personalization, risk management and efficiency optimization. From a governance perspective, the company will focus on streamlining processes, increasing automation and standardizing risk management, thereby building a solid operational foundation for the 2026–2030 phase.



THE EXPLANATION OF THE BOARD OF MANAGEMENT OVER AUDITING

Auditing company EY has unqualified opinion of VPBankS's Financial Statements.

05 THE BOARD OF DIRECTORS' ASSESSMENT ON VPBANKS OPERATIONS

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76 The Board of Directors reviews the Board of Management activities

77 Orientations of the Board of Directors in 2026



THE BOARD OF DIRECTORS' ASSESSMENT ON VPBANKS OPERATIONS

Assessment of the Board of Directors on the company's operations in 2025

Actual results exceeding plan

After 3 years of thorough preparation in governance, capital, technology and human resources, VPBankS achieved a series of outstanding milestones in both financial performance and market standing, thereby fulfilling its revised plan for 2025.

In September 2025, VPBankS announced a General Meeting of Shareholders resolution approving an upward revision of its total revenue target from VND 4,552 billion to VND 7,177 billion, equivalent to an increase of 58%. At the same time, the PBT target was adjusted from VND 2,003 billion to VND 4,450 billion, up 122%.

In practice, VPBankS recorded total revenue of VND 7,962 billion, approximately 3 times higher YoY and exceeding the revised plan. PBT reached VND 4,476 billion, 4 times higher YoY and also surpassing the revised plan.

A record-breaking IPO

In 2025, VPBankS successfully completed its IPO, raising VND 12,713 billion and positioning itself among the largest securities firms by equity in the market. Within less than 30 days, the company also completed the listing of its shares on HoSE.

The successful completion of this record-breaking IPO and subsequent listing strengthened VPBankS's capital foundation, competitive advantages and governance standards, while enhancing transparency; created favorable conditions for business expansion, particularly in margin lending and IB.

Market share and brand standing

In Q4 2025, surpassing many long-established companies, VPBankS entered the top 10 brokerage market share ranking on HoSE, capturing 3.21%. The company also advanced to the top 6 market share on HNX, and the top 10 on both UPCoM and the derivatives market. These achievements reflect growth not only in financial metrics but also in standing within Vietnam's securities industry.

Board of Directors' assessment of the VPBankS's social and environmental impact

The BOD highly appreciates VPBankS's proactive efforts in initiating and supporting community-oriented activities, particularly in education, training and the development of young human resources, thereby generating positive and sustainable social impacts.

Through its participation in the charitable program "Mái trường cho em" (Schools for children), the company has contributed to improving school facilities and supporting learning conditions for students in underprivileged areas. The program clearly demonstrates VPBankS's commitment to corporate social responsibility, contributing to enhancing education quality and laying a long-term foundation for future generations.

In addition, the company actively implemented various sponsorship, partnership and career orientation programs for university students, such as sponsoring academic competitions, organizing company visits, hosting professional seminars, participating in career fairs, and signing strategic cooperation agreements with educational institutions. Notable activities including sponsoring the "Behind the Data" competition at Hoa Sen University, participating in university career fairs, organizing securities knowledge and career orientation seminars for first-year students, and signing a strategic cooperation agreement with the Faculty of Interdisciplinary Digital Technology (FIDT) at Phenikaa University, have contributed to equipping students with practical knowledge, professional skills and clearer career direction.

Such programs not only enhance students' understanding of the labor market and their respective fields of study but also serve as an effective bridge between academia and industry, supporting the development of high-quality human resources for society. At the same time, these activities strengthen the company's image as an enterprise associated with knowledge, innovation and social responsibility.

The BOD recognizes that the series of social and educational initiatives implemented during the year has generated positive effects, contributing to the broader development of the student community and society at large. Going forward, the BOD will continue to provide direction and encourage VPBankS to expand its educational partnerships, charitable programs and training initiatives, considering these as a key pillar of the company's sustainable development strategy and its long-term commitment to society.

THE BOARD OF DIRECTORS REVIEWS THE BOARD OF MANAGEMENT ACTIVITIES

Assessment of Board of Management's overall performance

The BOD acknowledges and highly appreciates the executive leadership, management capability and proactive spirit of the Board of Management in 2025. Under decisive and flexible leadership, closely aligned with the strategic orientations approved by the AGM and the BOD, the Board of Management effectively executed business plans and exceeded the 2025 business targets, including the upwardly revised plan. These results reflect significant efforts in adapting to a volatile market environment, as well as effective governance, management and resource utilization.

In addition to focusing on growth and efficiency, the Board of Management also placed strong emphasis on fostering innovation by organizing a company-wide innovation competition. The initiative encouraged creativity, process improvement, product enhancement, and operating model innovation, while leveraging the collective intelligence of employees. A number of highly practical ideas were recognized and implemented, contributing to operational efficiency and laying the groundwork for sustainable long-term development.

The BOD considers the achievements in 2025 to be clear evidence of the Board of Management's executive capability, sense of responsibility and close coordination with the BOD. On that basis, the BOD expresses confidence that the Board of Management will continue to build on these accomplishments, further strengthen governance capacity and lead the company toward stable and sustainable development in the future.

ORIENTATIONS OF THE BOARD OF DIRECTORS IN 2026

VPBankS aspires to become a leading investment banking, delivering personalized financial solutions for all client segments. Through its leading technology platform, the company aims to provide comprehensive financial products and create sustainable prosperity for customers, shareholders, and society.

Under its 5-year plan (2026–2030), by 2030, VPBankS aims to position itself as the number one securities company in Vietnam in terms of total assets and profit before tax and among the top 2 in brokerage and IB market share. To achieve these objectives, the company targets a CAGR of 32% while maintaining CIR within the range of 23–25%.

Within this roadmap, 2026 serves as a pivotal year, marking the beginning of a new phase of accelerated growth, with a profit before tax target of VND 6,453 billion, representing a 44% YoY increase.

No.	Target	Actual 2025 (VND billion)	Plan 2026 (VND billion)	% growth
1	Total revenue	7,962	11,074	39%
2	Total cost	3,486	4,621	32.5%
3	Profit before tax	4,476	6,453	44%



06 CORPORATE GOVERNANCE

80 List of members of the Board of Directors, Supervisory Board and CEO, head of divisions, centers and department

88 Corporate governance report



MEMBERS OF THE BOARD OF DIRECTORS

Ms.
Ho Thuy Nga

Chairwoman of the BOD



- **From September 2025 to present:** Chairwoman of the BOD, VPBankS
- **From Febuary 2022 to September 2025:** Member of the BOD, VPBankS
- **From 2012 to present:** Head of Credit Monitoring/Head of Bank-wide Credit Risk Management, Risk Management Division, VPBank
- **From 2011 to 2012:** Deputy Chief Executive Officer, VietinBank Leasing Company Limited
- **From 2010 to 2011:** Deputy Director, Credit Risk Management Center, SME Banking Division, Vietnam Technological and Commercial Joint Stock Bank (Techcombank)
- **From 2008 to 2009:** Head of Northern Credit Assessment Department, Corporate Banking Division, Techcombank
- **From 2006 to 2007:** Head of Credit Policy Department, Head Office, Techcombank
- **From 2005 to 2006:** Deputy Head of Credit Management Department, Head Office, Techcombank
- **From 2004 to 2005:** Head of Corporate Department, Business Center, Techcombank
- **From 2001 to 2004:** Credit Officer, Business Center, Techcombank
- Master of Finance, National Economics University

Mr.
Vu Huu Dien

Vice Chairman of the BOD



- **From December 2025 to present:** Vice Chairman of the BOD, VPBankS
- **From November 2024 to December 2025:** Chief Executive Officer, VPBankS
- **From September 2025 to present:** Member of the Board of Directors, VPBankS
- **From July 2024 to September 2025:** Chairman of the BOD, VPBankS
- **From 2023 to present:** Chairman of the Board of Directors, Fintech AI Joint Stock Company
- **From 2000 to 2024:** Senior Associate; Head of Corporate Finance Department; Portfolio Manager, Dragon Capital Vietnam Fund Management Joint Stock Company
- Master of Business Administration, Solvay Brussels School of Economics and Management

Mr.
Nguyen Luong Tan

Member of the BOD cum Head of Investment Banking Center



- **From May 2025 to present:** Chairman of the BOD, Smart Network Trading Services JSC
- **From 2024 to May 2025:** Member of the BOD, Smart Network Trading Services JSC
- **From 2024 to present:** Member of the BOD, Be Holdings JSC
- **From December 2023 to present:** Member of the BOD, VPBankS
- **From 2023 to present:** Head of Investment Banking Center, VPBankS
- **From 2023 to present:** Director, Nhat Quang Minh Investment Co., Ltd.
- **From 2016 to present:** Director, Tan Nhat Minh Investment Co., Ltd.
- **From 2012 to 2016:** Senior Assistant to the CEO, VPBank
- **From 2011 to 2012:** Deputy CEO, Sao Viet Securities JSC
- **From 2010 to 2011:** Head of Investment Department, Saigon – Hanoi Securities JSC
- **From 2006 to 2010:** Expert; Deputy Head; Head of Research Department, Bao Viet Securities JSC
- Master of Finance, Aberystwyth University

Mr.
Nguyen Quang Trung

Independent member of the BOD



- **From September 2025 to present:** Independent Member of the BOD, VPBankS
- **From August 2017 to present:** Member of the Party Executive Committee, GPBank
- **From April 2025 to present:** Member of the Members' Council – Executive, GPBank
- **From February 2025 to April 2025:** Member of the Members' Council in charge of the Members' Council's operations – Executive, GPBank
- **From October 2022 to February 2025:** Member of the Members' Council – Executive, GPBank
- **From July 2013 to October 2022:** Deputy Chief Executive Officer – Executive, GPBank
- **From May 2009 to June 2013:** Director, Dong Do transaction office, GPBank
- **From January 2007 to April 2009:** Director, Nghe An branch, VPBank
- **From October 2001 to December 2006:** Deputy Director, North Nghe An branch, VietinBank
- **From June 1998 to September 2001:** Deputy Head of Business Department, Nghe An branch, VietinBank
- **From December 1996 to May 1998:** Credit Officer, Nghe An branch, VietinBank
- **From January 1996 to December 1996:** Planning Officer, Underground Construction Enterprise, Lung Lo Construction Company (Vinh, Nghe An)
- Master of Finance, Banking and Insurance

The changes of members of the Board of Directors in 2025

- Ms. Ho Thuy Nga was appointed Chairwoman of the BOD of VPBankS, effective September 2025.
- Mr. Vu Huu Dien stepped down as Chairman of the BOD of VPBankS in September 2025 and was appointed Vice Chairman of the BOD, effective December 2025.
- Mr. Nguyen Quang Trung was appointed Independent Member of the BOD, effective September 2025.

MEMBERS OF THE SUPERVISORY BOARD

Mr.
Vu Hong Cao



Head of the Supervisory Board

- **From February 2022 to present**: Head of the Supervisory Board, VPBankS
- **From April 2019 to present:** Member of the Supervisory Board, VPBank
- **From 1998 to 2018:** Held positions of Deputy Head of Internal Audit at VPBank; Deputy Head of Internal Audit at Techcombank; Deputy Director in charge of Internal Audit Division at Military Commercial Joint Stock Bank (MB)
- Bachelor of Finance and Banking, National Economics University

Mr.
Nguyen Hung Cuong



Member of the Supervisory Board

- **From April 2024 to present:** Member of the Supervisory Board, VPBankS
- **From 2022 to 2024:** Head of Internal Audit Department, Thu Do Securities Joint Stock Company
- **From 2016 to 2022:** Held positions of Officer, Head of Division and Head of Internal Audit Department at MIK Group Joint Stock Company
- **From 2010 to 2016:** Held positions of Internal Auditor and Operational Risk Officer, VPBank
- **From 2008 to 2010:** Audit Associate, Asian Financial Auditing & Investment Co., Ltd.
- Bachelor of Accounting, Thuongmai University; Master of Finance, Banking and Insurance, Nantes University, France

Mr.
Tran Vinh Khang



Member of the Supervisory Board

- **From August 2024 to present:** Member of the Supervisory Board, VPBankS
- **From 2018 to 2024:** Senior Officer, Internal Audit Division, VPBank
- **From 2012 to 2018:** Senior Officer, Inspection and Control Department, Internal Audit Division, MB
- **From 2010 to 2012:** Deputy Head of Professional Department I, MHD Auditing and Valuation Co., Ltd.
- Bachelor of Corporate Finance, Academy of Finance; Bachelor of Law, Hanoi Law University

CHIEF EXECUTIVE OFFICER AND HEAD OF DIVISIONS, CENTERS, DEPARTMENTS

Mr.
Nham Ha Hai



Chief Executive Officer

- **From December 2025 to present:** Chief Executive Officer, VPBankS
- **From January 2022 to October 2025:** Chief Executive Officer, An Binh Securities JSC
- **From November 2021 to January 2022:** Executive Director of Wealth Project, Standard Chartered Bank
- **From January 2015 to October 2021:** Deputy Chief Executive Officer, Techcom Securities JSC (TCBS)
- **From November 2013 to December 2014:** Chief Executive Officer, Techcom Capital JSC
- Master of Finance, Paris Dauphine University and ESCP-EAP Business School

Mr.
Nguyen Luong Tan



Member of the BOD cum Head of Investment Banking Center

- For detailed information, please refer to Chapter VI – Corporate Governance, section “List of Members of the Board of Directors” – Page 81

Ms.
Nguyen Thu Le



Head of Business Division

- **From December 2025 to present:** Head of Business Division, VPBankS
- **From August 2023 to December 2025:** Head of Business Center 1, Business Division, VPBankS
- **From 2021 to 2023:** Senior Manager, Priority Client Brokerage Department, VPBankS
- Bachelor of Japanese Language, Vietnam National University, Hanoi

CHIEF EXECUTIVE OFFICER AND HEAD OF DIVISIONS, CENTERS, DEPARTMENTS (Continued)

Ms. Dinh Thi Thu Hien



Chief Financial Officer

- **From February 2022 to present:** Chief Financial Officer, VPBankS
- **From 2020 to 2022:** Chief Financial Officer, Intellectual Vietnam Asset Management JSC
- **From 2019 to 2020:** Chief Accountant, Hoang Minh Finance Investment JSC
- **From 2010 to 2019:** Chief Accountant, PetroVietnam Securities JSC
- Bachelor of Finance and Banking, Academy of Finance; Master of Corporate Finance and Management Control, University of Toulon

Ms. Nguyen Thanh Hoa



Head of Human Resources

- **From July 2021 to present:** Head of Human Resources, VPBankS
- **From March 2018 to July 2021:** Business Partner Manager, Human Resources Division, VPBank
- **From February 2016 to November 2017:** Human Resources Manager, Venesa Vietnam Co,. Ltd.
- **From April 2012 to February 2016:** Talent Accquisition Manager, Human Resources Division, VPBank
- Bachelor of Finance and Banking, National Economics University

Ms. Nguyen Thi Bich



Head of Risk Management

- **From March 2022 to present:** Head of Risk Management, VPBankS
- **From 2008 to 2022:** Deputy Head of Financial Policy Department, Tan Viet Securities JSC
- Bachelor of Financial Mathematics, National Economics University

Ms. Nguyen Thi Tuyet



Head of Legal and Compliance

- **From 2023 to present:** Head of Legal and Compliance, VPBankS
- **From 2019 to 2023:** Manager of Legal and Compliance Department, Pinetree Securities JSC
- **From 2014 to 2019:** Head of Legal Team, VNDirect Securities JSC
- Bachelor of Law, Vietnam National University, Hanoi

Mr. Tran Dinh Hieu



Head of Treasury and Financial Markets

- **From March 2024 to present:** Head of Treasury and Financial Markets, VPBankS
- **From 2019 to 2024:** Head of Investment Appraisal Department cum Head of Financial Control for Subsidiaries and Affiliates, Techcombank
- **From 2017 to 2019:** Chief Accountant cum Member of the Risk Council, Industrial Bank of Korea – Hanoi Branch
- **From 2016 to 2017:** Accounting Team Lead, Accounting Policy and Compliance Reporting, VPBank
- **From 2008 to 2016:** Senior Auditor, Ernst & Young Vietnam Limited
- Master of Financial Risk Management (Banking)

Ms. Doan Ngoc Ly Ly



Head of Operations and Information Technology Division

- **From August 2024 to present:** Head of Operations and Information Technology Division, VPBankS
- **From 2014 to 2024:** Chief Operations Officer, SSI Securities JSC
- **From 2012 to 2018:** Chief Personnel Officer, SSI Securities JSC
- Bachelor of Electrical Engineering, Hanoi University of Science and Technology; Master of Human Resources, Vietnam National University, Hanoi

CHIEF EXECUTIVE OFFICER AND HEAD OF DIVISIONS, CENTERS, DEPARTMENTS (Continued)

Ms.

Ha Thi Thuy Mai



Head of Internal Control

- **From July 2025 to present:** Head of Internal Control, VPBankS
- **From 2021 to 2025:** Head of Internal Control, Smartmind Securities JSC
- **From 2015 to 2021:** Senior Auditor, MB Securities JSC
- Bachelor of Finance and Banking, Banking Academy

Mr.

Ngo Hoang Long



Head of VPBankS Research

- **From 2024 to present:** Head of VPBankS Research, VPBankS
- **From 2022 to 2024:** Chief Financial Officer, Timo Digital Bank
- **From 2018 to 2022:** Associate Director, Vietcap Securities JSC
- **From 2017 to 2018:** Head of Investment, AIA Vietnam Life Insurance Co., Ltd.
- Bachelor of Commerce, University of Melbourne

Ms.

Bui Thi Kim Oanh



Head of Marketing and Communications

- **From May 2025 to present:** Head of Marketing and Communications, VPBankS
- **From 2022 to 2025:** Deputy Head of Marcom, MB Securities JSC
- **From 2009 to 2022:** Held positions of Deputy Head of Communications Department; Deputy Head of Marcom Department; Deputy Head of Product Development Department – Retail Banking Division; Deputy Head of General Planning Department at MB
- **From 2008 to 2009:** Network Planning Specialist, Retail Banking Division, Techcombank
- Master of Business Administration (MBA)

The changes of the Chief Executive Officer and head of divisions, centers, departments in 2025

- Mr. Nham Ha Hai was appointed Chief Executive Officer of VPBankS, effective December 2025.
- Ms. Nguyen Thu Le was appointed Head of Business Division, effective December 2025.
- Ms. Ha Thi Thuy Mai was appointed Head of Internal Control, effective July 2025.
- Ms. Bui Thi Kim Oanh was appointed Head of Marketing and Communications, effective May 2025.
- Mr. Vu Huu Dien stepped down from the position of Chief Executive Officer of VPBankS, effective December 2025.

CORPORATE GOVERNANCE REPORT

The Board of Directors

VPBankS's BOD comprises 04 members, including 01 independent member. The term of office of the BOD is 5 years (2022–2027). Detailed information on each member of the BOD is presented in Chapter VI, page 80 - 81 of this Report. The BOD of VPBankS performs its roles, responsibilities, and duties in accordance with the Law on Enterprises, the Law on Securities, the Charter of VPBankS and other relevant legal regulations.

Organize meetings of the BOD

In 2025, VPBankS's BOD fully performed its governance, strategic orientation and supervisory functions in accordance with applicable laws and the company's Charter. During the year, the BOD convened 24 meetings and issued 144 resolutions. The list of the Board of Directors' resolutions is as follows:

No.	Resolution No.	Date	Content	Approval rate
1	01/2025/NQ-HĐQT	3/1/2025	Approving the bondholder consent	100%
2	02/2025/NQ-HĐQT	6/1/2025	Approving the transaction with related party	100%
3	03/2025/NQ-HĐQT	6/1/2025	Approving the syndication loan	100%
4	04/2025/NQ-HĐQT	13/1/2025	Approving the bondholder consent	100%
5	05/2025/NQ-HĐQT	22/1/2025	Approving collecting shareholders' written opinions	100%
6	06/2025/NQ-HĐQT	23/1/2025	Approving the bond investment proposal	100%
7	07/2025/NQ-HĐQT	12/2/2025	Approving the issuance covered warrants	100%
8	08/2025/NQ-HĐQT	12/2/2025	Approving the cost for CR 2023	100%
9	08A/2025/NQ-HĐQT	17/2/2025	Approving the date for obtaining shareholders' written opinions of VPX	100%
10	09/2025/NQ-HĐQT	19/2/2025	Approving the establishment of councils reporting to the CEO and the operating regulations.	100%
11	10/2025/NQ-HĐQT	20/2/2025	Approving the investment proposal	100%
12	11/2025/NQ-HĐQT	20/2/2025	Approving of the procurement proposal	100%
13	12/2025/NQ-HĐQT	28/2/2025	Approving of the procurement proposal	100%
14	13/2025/NQ-HĐQT	3/3/2025	Approving the investment limits for deposit contracts and CDs	100%
15	14/2025/NQ-HĐQT	4/3/2025	Approving the stocktrading authority	100%
16	15/2025/NQ-HĐQT	5/3/2025	Approving the authority for capital use efficiency	100%
17	16/2025/NQ-HĐQT	13/3/2025	Approving the increase of the overall margin lending limit	100%
18	17/2025/NQ-HĐQT	18/3/2025	Approving the 2025 AGM plan for VPX	100%
19	18/2025/NQ-HĐQT	20/3/2025	Approving the increase of the overall margin lending limit	100%
20	19/2025/NQ-HĐQT	20/3/2025	Approving the investment in CDs	100%
21	20/2025/NQ-HĐQT	21/3/2025	Approving the amendment to Resolution No. 14/2025/NQBOD	100%
22	21/2025/NQ-HĐQT	26/3/2025	Approving the increase of the overall margin lending limit	100%
23	22/2025/NQ-HĐQT	26/3/2025	Approving the amendment to Resolution No. 38a/2024/NQBOD	100%
24	23/2025/NQ-HĐQT	21/04/2025	Approving transaction with related party	100%
25	23A/2025/NQ-HĐQT	24/04/2025	Approving the margin lending limit	100%
26	24/2025/NQ-HĐQT	25/04/2025	Approving the transaction with related party	100%
27	25/2025/NQ-HĐQT	28/04/2025	Approving the investment in certificate of deposits	100%
28	26/2025/NQ-HĐQT	29/04/2025	Approving the office rental	100%
29	27/2025/NQ-HĐQT	29/04/2025	Approving the remuneration for the BOD and the Supervisory Board.	100%
30	28/2025/NQ-HĐQT	6/5/2025	Approving management and operation of bonds	100%
31	29/2025/NQ-HĐQT	9/5/2025	Approving the selection of the auditing firm in 2025	100%
32	30/2025/NQ-HĐQT	20/5/2025	Approving the Purchasing Proposal	100%
33	31/2025/NQ-HĐQT	21/5/2025	Approving management and operation of bonds	100%
34	32/2025/NQ-HĐQT	27/5/2025	Approving the Purchasing Proposal	100%
35	33/2025/NQ-HĐQT	28/5/2025	Approving the Purchasing Proposal	100%
36	34/2025/NQ-HĐQT	28/5/2025	Approving the Purchasing Proposal	100%
37	35/2025/NQ-HĐQT	28/5/2025	Approving the appointment of HR	100%
38	36/2025/NQ-HĐQT	6/6/2025	Approving the investment proposal	100%
39	37/2025/NQ-HĐQT	16/6/2025	Approving the bond transaction with related party	100%
40	38/2025/NQ-HĐQT	17/6/2025	Approving the establishment of new Branch	100%
41	39/2025/NQ-HĐQT	18/6/2025	Approving the use of assets as collateral for loan borrowing	100%
42	40/2025/NQ-HĐQT	19/6/2025	Approving the cancellation of the warrant	100%
43	41/2025/NQ-HĐQT	23/6/2025	Approving the investment proposal	100%
44	42/2025/NQ-HĐQT	23/6/2025	Approving the margin lending limit	100%
45	43/2025/NQ-HĐQT	25/6/2025	Approving the margin lending limit	100%
46	44/2025/NQ-HĐQT	25/6/2025	Approving the investment proposal	100%
47	45/2025/NQ-HĐQT	25/6/2025	Approving the investment initiative	100%
48	46/2025/NQ-HĐQT	27/6/2025	Approving the investment initiative	100%
49	46A/2025/NQ-HĐQT	27/6/2025	Approving the IT Strategy	100%
50	47/2025/NQ-HĐQT	30/6/2025	Approving the investment proposal	100%
51	47A/2025/NQ-HĐQT	30/6/2025	Approving the investment proposal	100%
52	48A/2025/NQ-HĐQT	1/7/2025	Approving consulting service procurement packages	100%
53	48/2025/NQ-HĐQT	3/7/2025	Approving the margin lending limit	100%
54	49/2025/NQ-HĐQT	4/7/2025	Approving the investment authority	100%
55	50/2025/NQ-HĐQT	9/7/2025	Approving the authority for margin lending limit	100%
56	51/2025/NQ-HĐQT	10/7/2025	Approving the authority for margin lending limit	100%
57	52/2025/NQ-HĐQT	24/7/2025	Approving the change of legal representative	100%
58	53/2025/NQ-HĐQT	24/7/2025	Approving the bondholder consent	100%
59	54/2025/NQ-HĐQT	25/7/2025	Approving the product development strategy for 2025-2028	100%
60	55/2025/NQ-HĐQT	28/7/2025	Approving the investment authority	100%
61	56/2025/NQ-HĐQT	12/8/2025	Approving the bondholder consent	100%
62	57/2025/NQ-HĐQT	12/8/2025	Approving the bondholder consent	100%
63	58/2025/NQ-HĐQT	15/8/2025	Approving the contract with related party	100%

CORPORATE GOVERNANCE REPORT (Continued)

Organize meetings of the BOD (Continued)

No.	Resolution No.	Date	Content	Approval rate
64	59/2025/NQ-HĐQT	15/8/2025	Approving the investment authority	100%
65	60/2025/NQ-HĐQT	18/8/2025	Approving for collecting shareholders' written opinions	100%
66	61/2025/NQ-HĐQT	21/8/2025	Approving the establishment of the new office	100%
67	62/2025/NQ-HĐQT	21/8/2025	Approving the leasing of office	100%
68	63/2025/NQ-HĐQT	22/8/2025	Approving the divestment plan	100%
69	64/2025/NQ-HĐQT	22/8/2025	Approving the divestment plan	100%
70	65/2025/NQ-HĐQT	22/8/2025	Approving the change in investment conditions	100%
71	66A/2025/NQ-HĐQT	25/8/2025	Approving the service provision and investment policy	100%
72	66/2025/NQ-HĐQT	25/8/2025	Approving the Information Disclosure Regulation	100%
73	67/2025/NQ-HĐQT	25/8/2025	Approving the issuance covered warrants	100%
74	68/2025/NQ-HĐQT	26/8/2025	Approving the investment decision	100%
75	69/2025/NQ-HĐQT	27/8/2025	Approving the bondholder consent	100%
76	69A/2025/NQ-HĐQT	27/8/2025	Approving the documents for obtaining shareholders' opinions in writing	100%
77	70/2025/NQ-HĐQT	3/9/2025	Approving the implementation of the IPO plan	100%
78	71/2025/NQ-HĐQT	3/9/2025	Approving the IPO registration documents	100%
79	72/2025/NQ-HĐQT	3/9/2025	Approving the replacement IPO registration dossier pursuant to Resolution No. 71/2025	100%
80	73/2025/NQ-HĐQT	3/9/2025	Approving the cost expenditure	100%
81	74/2025/NQ-HĐQT	3/9/2025	Approving the cost expenditure	100%
82	75/2025/NQ-HĐQT	8/9/2025	Approving the investment proposal	100%
83	76/2025/NQ-HĐQT	8/9/2025	Approving the investment proposal	100%
84	77/2025/NQ-HĐQT	12/9/2025	Approving the investment proposal	100%
85	78/2025/NQ-HĐQT	12/9/2025	Approving the investment authority	100%
86	79/2025/NQ-HĐQT	12/9/2025	Approving the authority for securities trading activities	100%
87	80/2025/NQ-HĐQT	12/9/2025	Approving the Purchasing Proposal	100%
88	81/2025/NQ-HĐQT	15/9/2025	Approving the strategic plan for the five year period 2026–2030	100%
89	82/2025/NQ-HĐQT	15/9/2025	Approving the dismissal and appointment of the Chairperson of the BOD	100%
90	83/2025/NQ-HĐQT	16/9/2025	Approving the margin lending limit	100%
91	84/2025/NQ-HĐQT	16/9/2025	Approving the investment proposal	100%
92	85/2025/NQ-HĐQT	16/9/2025	Approving the appointment of the capital representative	100%
93	86/2025/NQ-HĐQT	17/9/2025	Approving the change in name of Investment coucil	100%
94	87/2025/NQ-HĐQT	18/9/2025	Approving the bond issuance plan	100%
95	88/2025/NQ-HĐQT	18/9/2025	Approving the budget	100%
96	89/2025/NQ-HĐQT	24/9/2025	Approving the bondholder consent	100%
97	90/2025/NQ-HĐQT	24/9/2025	Approving the bondholder consent	100%
98	91/2025/NQ-HĐQT	25/9/2025	Approving the adjustment of the IPO plan	100%
99	92/2025/NQ-HĐQT	25/9/2025	Approving adjustment of the IPO documentation	100%
100	93/2025/NQ-HĐQT	26/9/2025	Approving the investment proposal	100%
101	94/2025/NQ-HĐQT	26/9/2025	Approving the margin lending limit	100%
102	95/2025/NQ-HĐQT	29/09/2025	Approving the investment proposal	100%
103	96/2025/NQ-HĐQT	10/10/2025	Approving the opening of investor accounts and settlement accounts with GPBank	100%
104	97/2025/NQ-HĐQT	20/10/2025	Approving the investment proposal	100%
105	100/2025/NQ-HĐQT	22/10/2025	Approving syndicated loan with related parties	100%
106	101/2025/NQ-HĐQT	23/10/2025	Approving the syndicated loan terms	100%
107	102/2025/NQ-HĐQT	28/10/2025	Approving the Purchasing Proposal	100%
108	103/2025/NQ-HĐQT	28/10/2025	Approving the Company's margin lending regulation	100%
109	104/2025/NQ-HĐQT	29/10/2025	Approving the contract with GPBank	100%
110	105/2025/NQ-HĐQT	30/10/2025	Approving the margin lending.	100%
111	106/2025/NQ-HĐQT	30/10/2025	Approving the bondholder consent	100%
112	107/2025/NQ-HĐQT	6/11/2025	Approving the rent of HCM office	100%
113	108/2025/NQ-HĐQT	10/11/2025	Approving the plan for handling unsubscribed shares in the IPO	100%
114	109/2025/NQ-HĐQT	12/11/2025	Approving the IPO offering results	100%
115	110/2025/NQ-HĐQT	14/11/2025	Approving the investment proposal	100%
116	111/2025/NQ-HĐQT	18/11/2025	Approving the appointment of Corporate Secretary	100%
117	112/2025/NQ-HĐQT	18/11/2025	Approving the detailed post IPO capital plan	100%
118	112A/2025/NQ-HĐQT	21/11/2025	Approving the investment proposal	100%
119	113/2025/NQ-HĐQT	27/11/2025	Approving the investment proposal	100%
120	114/2025/NQ-HĐQT	1/12/2025	Approving the organization of event	100%
121	115/2025/NQ-HĐQT	1/12/2025	Approving the Purchasing Proposal	100%
122	116/2025/NQ-HĐQT	2/12/2025	Approving the reference price of VPX on the first trading day on HOSE	100%
123	116A/2025/NQ-HĐQT	3/12/2025	Approving the selection of supplier	100%
124	117/2025/NQ-HĐQT	3/12/2025	Approving the investment portfolio size limit	100%
125	117A/2025/NQ-HĐQT	12/12/2025	Approving the margin lending limit	100%
126	118/2025/NQ-HĐQT	15/12/2025	Approving the appointment and dismissal VPX's employee	100%
127	119/2025/NQ-HĐQT	15/12/2025	Approving the appointment and dismissal VPX's employee	100%
128	120/2025/NQ-HĐQT	15/12/2025	Approving the authorization content	100%
129	121/2025/NQ-HĐQT	15/12/2025	Approving the appointment VPX's employee	100%
130	122/2025/NQ-HĐQT	15/12/2025	Approving the investment proposal	100%
131	123/2025/NQ-HĐQT	15/12/2025	Approving the authorization content	100%
132	124/2025/NQ-HĐQT	15/12/2025	Approving the revised Resolution on listed securities investment	100%
133	125/2025/NQ-HĐQT	17/12/2025	Approving the margin lending limits	100%
134	126/2025/NQ-HĐQT	22/12/2025	Approving the participation in share auctions	100%

CORPORATE GOVERNANCE REPORT (Continued)

Organize meetings of the BOD (Continued)

No.	Resolution No.	Date	Content	Approval rate
135	126A/2025/NQ-HĐQT	24/12/2025	Approving the loan proposal	100%
136	127/2025/NQ-HĐQT	26/12/2025	Approving details related to the VPBankS bond issuance	100%
137	128/2025/NQ-HĐQT	26/12/2025	Approving the adjustment of Resolution No. 88/2025/NQBOD	100%
138	128A/2025/NQ-HĐQT	26/12/2025	Approving the change in investment conditions	100%
139	129/2025/NQ-HĐQT	29/12/2025	Approving the investment proposal	100%
140	130/2025/NQ-HĐQT	31/12/2025	Approving the investment proposal	100%
141	131/2025/NQ-HĐQT	31/12/2025	Approving the payment of employee salaries.	100%
142	132/2025/NQ-HĐQT	31/12/2025	Approving the investment proposal	100%
143	133/2025/NQ-HĐQT	31/12/2025	Approving the investment proposal	100%
144	134/2025/NQ-HĐQT	31/12/2025	Approving the investment proposal	100%

The BOD notes that all members attended meetings in full, demonstrating a strong sense of responsibility, commitment, and professionalism in fulfilling their assigned duties. The active participation of members contributed to enhancing the quality of discussions, decision-making and the overall effectiveness of the BOD's operations in 2025.

The resolutions adopted during the year focused on a number of key matters of significant importance to the company's operations and strategic direction. Notably, the BOD reviewed and approved matters relating to the organization of the AGM, ensuring that preparations and implementation were conducted in compliance with regulations, with transparency and efficiency. At the same time, the BOD discussed and provided guidance on the IPO plan, including strategic orientations, implementation roadmap and necessary preparatory work, laying the foundation for the company's capital mobilization strategy and subsequent development phase.

In addition, the BOD placed particular emphasis on strengthening the senior management structure, including the positions of Chief Executive Officer and Board Member, through decisions regarding appointments, dismissals and the arrangement of key management personnel, aimed at enhancing governance capacity, improving executive effectiveness, and ensuring stability and succession within the leadership structure.



Establishment of the Investment Committee

From 2025 to March 2026, the Investment Committee consists of 3 members, including:

No.	Full name	Position at Investment Committee
1	Ho Thuy Nga	Chairwoman
2	Vu Huu Dien	Member
3	Pham Thanh Huyen	Member

From 02/03/2026, the Investment Committee consists of 5 members, including:

No.	Full name	Position at Investment Committee
1	Nguyen Thanh Binh	Chairman
2	Ho Thuy Nga	Vice Chairwoman
3	Nham Ha Hai	Member
4	Pham Thanh Huyen	Member
5	Chu Anh Thi	Member

The BOD established the Investment Committee to support the Board in investment related activities. In 2025, the Investment Committee fully performed its advisory, appraisal, and supervisory functions over the Company's investment activities as assigned by the BOD, thereby ensuring that investment decisions were aligned with the Company's development strategy, risk management objectives, and the enhancement of capital utilization efficiency.

The Investment Committee closely coordinated with the Board of Management in reviewing, assessing, and appraising investment opportunities. The appraisal activities focused on feasibility, financial efficiency, risk levels, capital recoverability, and consistency with the Company's medium- and long-term strategic orientations before submitting matters to the BOD for consideration and decision making.

Activities of the Independent Member of the BOD

The Independent Member of the BOD of VPBankS, appointed on September 15, 2025, fully satisfied the qualifications and conditions applicable to a public company in accordance with prevailing laws and the company's Charter.

Since the date of appointment, the Independent Member has attended all meetings of the BOD, carefully reviewed meeting materials, actively participated in discussions and provided comments on important matters relating to strategy, governance, investment activities and organizational structure of the company.

With an independent role, the Independent Member performed the functions of oversight, supervision and advisory, contributing to enhancing objectivity and transparency in the BOD's decision-making process, while safeguarding the lawful rights and interests of shareholders, particularly minority shareholders.

CORPORATE GOVERNANCE REPORT (Continued)

Training on corporate governance

In 2025, the company focused on implementing corporate governance training programs to enhance governance, management, and compliance for the BOD, the Board of Management and the management team. The training content was selected to be practical, aligned with modern governance trends and responsive to governance requirements in the context of growth and integration.

Specifically, the company organized and/or sent staff to participate in Agile training courses to enhance flexible thinking, adaptability and effectiveness in governance and management. In addition, corporate governance through culture training programs contributed to reinforcing core values, strengthening internal cohesion, and building a sustainable corporate culture foundation.

The company also emphasized compliance and risk management through training programs on anti-money laundering; risk management programs, helping to enhance awareness, responsibility and capacity in implementing relevant legal regulations. At the same time, training programs on building effective work habits supported managers and employees in improving productivity, discipline and work efficiency.

The BOD notes that the corporate governance training activities implemented during the year were appropriate and contributed to improving governance quality, executive effectiveness and compliance capacity, creating a solid foundation for the company's stable and sustainable development going forward.

The Supervisory Board

VPBankS's Supervisory Board consists of the Head of the Supervisory Board and 02 members. The term of the Supervisory Board is equivalent to that of the BOD, which is 5 years (2022–2027). Detailed information about each member of the Supervisory Board is presented in Chapter VI, page 82 of this Report.

In 2025, the Supervisory Board held 07 meetings to perform its functions and duties. At these meetings, the Supervisory Board discussed the implementation of key quarterly tasks and provided directions to the Internal Audit Department on related matters. The attendance rate and voting rate at the meetings is 100%. The Supervisory Board performs its roles, responsibilities, and obligations in accordance with the Law on Enterprises, the Law on Securities, VPBankS's Charter and other relevant legal regulations.

In 2025, the Supervisory Board carried out a number of key activities:

Supervisory activities of the Supervisory Board over the BOD and the Board of Management

The supervisory activities of the Supervisory Board focused on matters related to the Supervisory Board responsibilities as stipulated by law, the Charter, and the Regulations on the organization and operation of the Supervisory Board, including: the governance and management of VPBankS; the implementation by the BOD and the Board of Management of the business orientations, objectives, and targets approved by the AGM; and other matters as prescribed by law

Coordination between the Supervisory Board, the BOD and the Board of Management

The BOD, the Board of Management, and the Supervisory Board maintained an appropriate coordination mechanism in supervisory, inspection, and control activities, ensuring that the BOS performs and fulfills its duties in accordance with the law, the Company's Charter, and the Operational Regulations of the Supervisory Board. The comments and recommendations made by the Board and the Internal Audit Department have been acknowledged by the Board of Management, which has implemented relevant corrective measures. During the year, the Board participated in several meetings of the BOD and various councils to obtain timely updates for supervisory purposes. The Supervisory Board also coordinated with the Board of Directors and the Board of Management in directing and implementing requirements from State regulatory authorities, monitoring and urging remediation of issues identified by regulatory authority (if any).

Auditing VPBankS's annual and interim financial statements in accordance with legal regulations and VPBank's internal regulations

Other functions and duties of the Supervisory Board

In addition, the Supervisory Board directed the Internal Audit Department to perform various activities aimed at fulfilling the Supervisory Board statutory and regulatory responsibilities under applicable laws, the Company Charter, and the Supervisory Board Operational Regulations. These activities included: reviewing contracts and transactions involving related parties of members of the BOD, the Supervisory Board and the Board of Management of VPBankS; overseeing the Company's financial condition; and reviewing, examining, and evaluating the effectiveness and efficiency of internal control, risk management, and early warning systems

Activities of the Internal Audit Department

At VPBankS, the Internal Audit Department is a unit under the Supervisory Board, serving as the 3rd line of defense under the 3 lines of defense model. The Department conducts independent and objective reviews and assessments of the adequacy and compliance with VPBankS's mechanisms, policies, procedures, and internal regulations; and provides recommendations to enhance the effectiveness of systems, processes, and regulations, thereby contributing to ensuring that the securities company operates safely, efficiently, and in compliance with the law. The Internal Audit Department is responsible for conducting internal audits; monitoring and assessing the implementation of internal audit recommendations; and performing other tasks related to the functions and duties of the Supervisory Board as assigned by the Supervisory Board.



CORPORATE GOVERNANCE REPORT (Continued)

Transaction and Remuneration

Remuneration, salary and bonus of the BOD, Supervisory Board and Board of Management

The AGM- approved remuneration of the BOD and the Supervisory Board in 2025 was VND 900 million. The payment of remuneration was carried out in accordance with the AGM's resolution, in line with the scale of operations, workload and responsibilities of the BOD and the Supervisory Board in the governance and supervision of the company's activities.

Related-party transactions

In 2025, the BOD reviewed and approved transactions with related parties in accordance with its authority, the provisions of law, and the Company's Charter, ensuring the principles of transparency, objectivity, and protection of the lawful rights and interests of the company and its shareholders.

Specifically, the BOD approved transactions arising between the company and VPBank, GPBank, OPES, SMBC and other related parties. These transactions were conducted based on actual business needs, in line with market conditions, in compliance with the principle of independent transactions and without giving rise to conflicts of interest.

The approval and implementation of related-party transactions contributed to supporting the company's business while ensuring transparency and discipline in corporate governance.

Investor Relations

VPBankS officially listed on HoSE on December 11, 2025, marking a significant milestone in its development, reaffirming commitment to enhancing transparency and complying with corporate governance standards of public companies.

With the objective of maximizing shareholder value, VPBankS has focused on comprehensively implementing investor relations (IR) activities to strengthen information transparency, protect shareholders' rights, and ensure fairness among investor groups. Through the proactive disclosure of information and enhanced engagement with the investment community, the company continues to reinforce the confidence of existing shareholders, broaden access to potential investors and gradually build the image of VPBankS as a transparent and professional listed company in the Vietnamese and regional capital markets.

Information transparency

VPBankS identified investor relations as a key component of corporate governance, serving as a bridge between the company and shareholders as well as the investment community. Accordingly, VPBankS has developed and implemented an information disclosure process in full compliance with the Law on Securities, Law on Enterprises, guiding documents of the Government and the Ministry of Finance, regulations of the State Securities Commission and the rules of the Stock Exchange, ensuring the principles of transparency, timeliness and fairness for shareholders and investors. In the initial period following listing, the investor relations department was responsible for receiving, handling and responding to requests and inquiries from shareholders and investors through various channels such as telephone, email and direct meetings.

In addition, the company's official website at **www.vpbanks.com.vn** serves as the primary information disclosure channel, providing comprehensive information for shareholders and investors, including financial data, meeting materials, the Charter, Corporate governance regulations, periodic reports and information disclosure reports since establishment. The Annual Report is published annually, providing a comprehensive overview of the company's development strategy, financial position, business performance and corporate governance practices. Furthermore, VPBankS launched a bilingual website at the end of 2025 to facilitate timely and effective access to information for both domestic and international investors.

Fostering investor engagement

In 2025, VPBankS actively implemented investor engagement activities both domestically and internationally to expand its presence within the investment community. The company organized international roadshows in Thailand, Singapore, Hong Kong (China), and the United Kingdom, with more than 50 meetings and working sessions with investment funds and international institutional investors (including both onshore and offshore investors). In the domestic market, VPBankS organized an IPO roadshow with the participation of approximately 1,000 individual and institutional investors. These meetings were attended by Senior Managements, providing investors with a comprehensive understanding of the company's current business as well as its long-term development strategy.

In parallel with the roadshow programs, VPBankS diversified its investor engagement formats through thematic seminars, direct meetings and periodic calls. Leveraging its experience in governance under a group operating model and its commitment to information transparency, VPBankS successfully organized the Earnings Call and Broker Meeting to announce its Q4/2025 results together with its parent bank - VPBank. Updates on business performance were delivered to shareholders and widely disclosed through official communication channels, as well as provided to media agencies, ensuring that both individual and institutional investors had timely and comprehensive access to information.

Through its investor relations activities, VPBankS not only provides transparent information on strategy and business results, but also proactively listens to market feedback, thereby strengthening investor confidence and progressively enhancing the quality of its investor relations practices in line with capital market best practices.



Governance and investor relations orientation

2026 marks a new phase of development for VPBankS as a listed company. The company is committed to further strengthen its governance system in accordance with public company standards, strictly complying with legal regulations and progressively aligning with international practices to enhance transparency and operational effectiveness.

With respect to investor relations, VPBankS aims to build a professional, proactive and transparent IR platform. In addition to fulfilling information disclosure obligations fully and on a timely basis, the company focuses on improving the quality of disclosed content, enhancing consistency in strategic messaging and proactively expanding engagement channels with the investment community through meetings, seminars and analytical reports. By maintaining open dialogue, providing transparent and consistent information, VPBankS aims to strengthen market confidence, enhance credibility, advance sustainable development and creating long-term value for shareholders.

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AWARDS

01 Best Investment Bank Vietnam 2025 - Global Banking & Finance Review Awards

02 Corporate Excellence Award - Asia Pacific Enterprise Awards

03 AI – Technology Excellence Award 2025 - Asian Business Review

04 Companies with the outstanding IPO deals of 2024 - 2025 – Vietnam Investment Review (VIR)

05 Best Companies to Work for in Asia 2025 - HR Asia Award

06 HR Excellence – Learning and Development category - Vietnam Excellence























HIGHLIGHTS OF EVENTS

02/2025:

- VPBankS served as a Silver Sponsor of the Third season of VPBank VnExpress Marathon Ho Chi Minh City Midnight (VVMM), an event that attracted more than 12,000 runners, including approximately 600 international participants.

04/2025:

- VPBankS and GtelPay signed a strategic partnership agreement to establish an integrated investment and payments ecosystem.
- Served as a Gold Sponsor of the annual SSC Run 2025 organized by the SSC.

05/2025:

- VPBankS successfully secured a USD 125 million international syndicated loan, with SMBC acting as the Sole Coordinator, alongside the participation of reputable financial institutions, including Maybank, Cathay United Bank, and Standard Chartered Bank, in arranging, bookrunning, and co-lending roles.

06/2025:

- VPBankS signed a strategic partnership agreement with Fintech AI JSC to develop StockGuru – Vietnam's first AI-powered investment assistant leveraging Agentic AI technology.
- Accompanied the VPBank ecosystem, showcased smart and modern investment solutions at the "Cashless Day 2025" event.

07/2025:

- VPBankS launched the AI investment assistant StockGuru at VPBankS Talk #5.
- Signed a strategic partnership agreement with FIDT Investment Consulting and Asset Management JSC (FIDT) to develop specialized personal financial solutions.
- Partnered with CafeF to bring investors the special talkshow series "The Investors" Season 2 – The Resilients.

09/2025:

- VPBankS announced its five-year strategy for the 2026–2030 period, together with its business and financial targets through 2030.
- Approved the IPO plan in Q4/2025.
- Conducted an international roadshow across 4 major financial hub: The United Kingdom, Hong Kong (China), Singapore, and Thailand, engaged with more than 50 international partners in preparation for a landmark IPO.

10/2025:

- VPBankS launched its IPO across online platforms, direct channels and distribution partners.
- Organized IPO roadshow events in Hanoi and Ho Chi Minh City, attracting 1,500 in-person investors, tens of thousands of online viewers and hundreds of thousands of impressions across social media platforms.
- Mandated SMBC to arrange a syndicated loan of up to USD 200 million.
- Served as a Silver Sponsor of the VPBank Hanoi International Marathon 2025, which attracted more than 11,000 runners from 25 countries and territories.

11/2025:

- VPBankS successfully completed a landmark IPO, offering 375 million shares and raising VND 12,713 billion, elevating its equity to the second highest in the securities industry at the time.

12/2025:

- VPBankS officially listed 1.875 billion shares on the HoSE, marking a new phase of growth.
- Participated as a co-advisor in the USD 185 million M&A transaction between Thien Long Group and Kokuyo Group.
- Participated in the "VPBank presents eSport Festival: Legends Unite" as a Bronze Sponsor.

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Fostering prosperity with the community

Corporate's growth is measured not only by its financial performance but also by the positive values it contributes to society. Recognizing this pivotal role, VPBankS has proactively implemented a range of CSR initiatives, focusing on education, youth workforce development and enhancing public financial literacy. These efforts underscore VPBankS's unwavering commitment to sustainable social development, aligning with the VPBank ecosystem's overarching mission of fostering prosperity.

One of the key priorities of VPBankS's CSR initiatives is supporting educational programs that help improve learning conditions and lay a strong foundation for future generations. Through the charitable initiative "Mái trường cho em" (Schools for Children), VPBankS has contributed to upgrading school facilities in underprivileged areas, enabling students to benefit from a safer and more conducive learning environment.



In addition to its charitable activities, VPBankS actively collaborates with universities to support students in acquiring practical knowledge and career orientation. The company sponsored the "Behind the Data" competition at Hoa Sen University, contributing to the development of students' data analytics and financial capabilities. VPBankS also signed a strategic partnership with the Faculty of Interdisciplinary Digital Technology (FIDT) at Phenikaa University to jointly implement training programs, share professional expertise, and provide students with hands-on learning opportunities. These initiatives help bridge the gap between academic training and market demand, while contributing to the development of a high-quality workforce for the financial sector and the broader economy.



Alongside its educational initiatives, VPBankS also actively contributes to enhancing financial literacy within the community. Through its participation in and partnership with professional programs such as the VPBankS Talk 05 event, the "Việt Nam và các chỉ số" (Vietnam and the indices) program on VTV, "The Investor" series on CafeF, and knowledge-sharing livestreams across digital platforms, VPBankS has helped disseminate in-depth market insights, provide objective information, and strengthen individual investors' analytical capabilities. In addition, VPBankS has assigned its experts to participate in the "Cảnh giác 247" (Stay alert 247) program, jointly produced by VPBank and VTV2, contributing to raising public awareness of financial and investment fraud risks.

Through active participation in flagship sporting events within the VPBank ecosystem, including VPMM (VPBank VnExpress Marathon Midnight), VPIM (VPBank International Marathon) and SSC Run 2025, alongside international cultural events such as the "VPBank presents eSport Festival: Legends Unite", VPBankS contributes to promoting a positive and balanced lifestyle across the investor community and society. These sporting events encourage people to improve physical well-being and adopt more active lifestyles, thereby fostering the "Physical Prosperity", while cultural initiatives play a vital role in enriching "Spiritual Prosperity" within the community.

In addition to its community-focused initiatives, VPBankS places strong emphasis on fostering an engaging and sustainable working environment for its employees. In 2025, the company implemented a wide range of initiatives aimed at enhancing employee engagement and supporting their holistic development, thereby reinforcing a solid foundation for its corporate culture.

VPBankS also actively participated in community initiatives with the involvement of its employees, notably the blood donation program "Một giọt máu cho đi, một cuộc đời ở lại" (One drop given, one life saved), as well as various activities across the VPBank ecosystem.

Through the consistent implementation of its CSR initiatives, VPBankS continues to affirm its development orientation aligned with community responsibility and sustainable values. Its programs supporting education, human resources development and financial literacy not only generate meaningful immediate impact but also contribute to building a strong foundation for long-term social development. These efforts reflect VPBankS's commitment to making meaningful contributions to the community, promoting humanistic values and supporting the sustainable development of the financial market, in line with its mission of "For a Prosperous Future".



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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Environmental

VPBankS is fully aware of its responsibility to use resources efficiently and minimize environmental impact through optimizing energy consumption in the workplace. In order to contribute to electricity savings and reduce indirect emissions, the company has implemented a range of management solutions and awareness enhancement initiatives consistently across the system.

Specifically, VPBankS coordinated with the Building Management to register and implement measures to control the use of air conditioning, in line with actual operational needs, thereby limiting unnecessary electricity consumption. At the same time, the company strengthened the monitoring of electrical equipment usage in the office, issued regulations on inspecting and switching off electrical devices after working hours and configured the air conditioning system to automatically shut down after 19:00 to ensure reasonable and efficient energy use.

The workspace at VPBankS is designed to optimize natural lighting, combined with the arrangement of indoor plants, contributing to improving the quality of the working environment, enhancing the physical and mental well-being of employees and reducing reliance on artificial lighting and cooling equipment. In addition, the company conducts periodic inspections and maintenance of machinery, equipment and electrical infrastructure to improve operational efficiency, extend equipment lifespan, and minimize energy waste.



In parallel with technical solutions, VPBankS places emphasis on internal communications to raise awareness and encourage employees to adopt energy-saving practices. The 5S program is also implemented regularly, contributing to building a scientific and well-organized working environment, optimizing space and improving resource efficiency.

Through these measures, VPBankS is gradually building an environmentally friendly workplace, advancing toward sustainable development and minimizing environmental impact in operations.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

Social

As an active participant in Vietnam's securities market, VPBankS has consistently taken a proactive role in supporting the modernization of market infrastructure and the enhancement of operational standards. The company participated in testing the KRX system in accordance with the regulator's roadmap, proactively communicating and promptly updating investors on KRX-related changes to help them adapt during the transition period.

In addition, VPBankS is a member of the Vietnam Bond Market Association (VBMA), actively engaging in industry discussions, contributing to the development of market standards and promoting the professionalization of the capital market. The company is also a shareholder of VIS Rating - a licensed credit rating agency in Vietnam - thereby contributing to greater information transparency and improving the quality of credit ratings in the market.

At the same time, through consistent investment in human resources development and the implementation of CSR activities, VPBankS is gradually building a sustainable working environment, fostering holistic employee development and spreading prosperity values to society.

By the end of 2025, the company's workforce reached 812 employees, not including a large number of collaborators supporting business activities. The expansion of the workforce reflects the company's commitment to contributing to socio-economic development, while establishing a solid foundation to support its future growth strategy.





In 2025, the company implemented various training programs in a comprehensive manner, combining professional capability enhancement, skills development, and the promotion of organizational culture. Key programs included Agile Transformation, Work Optimization with AI, Design and multimedia communication with AI, Organizational governance through culture, as well as specialized topics in human resource management. In parallel, internal forums also provided spaces for dialogue, knowledge sharing and strengthening connections across the system. Thanks to clear orientation and effective implementation, 100% of employees completed mandatory training courses and 90% fulfilled the minimum training requirement of 30 hours/year.

VPBankS also focuses on attracting, retaining and developing talent by regularly reviewing and refining its compensation and remuneration system based on market survey data and the overall orientation of the VPBank group, ensuring competitiveness and internal fairness. Periodic salary adjustments and performance-based bonus mechanisms linked to individual performance and business unit results are implemented consistently, contributing to enhanced productivity and stronger employee engagement. At the same time, employee benefits programs such as health insurance, periodic health check-ups and long-term welfare policies continue to be maintained and improved.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

Social (Continued)

In addition, in 2025, VPBankS implemented nearly 20 corporate culture and internal communication activities through various formats, thereby gradually building a cohesive working environment where each employee is connected, recognized, inspired, and able to grow together with the organization. Typical programs included: Innovation for a Prosperous Future; an art creativity campaign celebrating VPBankS's 3rd anniversary; MegaMind 2025; business conferences and sports activities such as VPBankS Run 2025, VPX Winter Cup 2025, and VPX Winter Run...

In parallel with strengthening internal capabilities, VPBankS actively fulfilled its CSR contributing to the sustainable development of the community and the financial market. The company sponsored the "Behind the Data" competition at Hoa Sen University, encouraging students to develop data analytics thinking and financial capabilities. VPBankS also signed a strategic cooperation agreement with the Faculty of Interdisciplinary Digital Technology (FIDT) at Phenikaa University. These initiatives help bridge the gap between academic training and market demand, while creating opportunities for the younger generation to access financial knowledge and career prospects in the finance and securities sector.

VPBankS also implemented financial education initiatives to enhance investors' awareness and knowledge, thereby contributing to the development of a healthy financial market. In 2025, the company participated in and accompanied professional programs such as VPBankS Talk 05, "Việt Nam và các chỉ số" (Vietnam and the Indices) on VTV, "The Investor" on CafeF, as well as a series of knowledge-sharing livestreams on online platforms. These activities helped disseminate in-depth market insights, provide objective information and enhance analytical capabilities for individual investors.

VPBankS Research regularly publishes high-quality, in-depth reports on equities, the market and the macroeconomy, providing reliable and easily accessible information sources for investors.

VPBankS's team of experts also actively participated in media programs and knowledge-sharing activities across reputable channels, contributing to the dissemination of formal financial knowledge and raising community awareness. In the context of increasingly sophisticated financial fraud schemes, VPBankS experts joined the program "Cảnh giác 247" (Stay alert 247) jointly produced by VPBank and VTV2, to provide warning, helping the community identify risks and enhance self-protection against fraudulent activities in investment and finance.

In addition to professional activities, VPBankS carried out social responsibility programs to support the community and promote humanistic values. Through the charity program "Mái trường cho em" (Schools for Children), the company contributed to improving facilities in underprivileged areas. At the same time, VPBankS employees actively participated in community initiatives such as the blood donation program "Một giọt máu cho đi, một cuộc đời ở lại" (One drop given, one life saved) and sports activities including SSC Run 2025, thereby fostering a spirit of sharing and social responsibility.





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

Governance

By enhancing information transparency, strictly complying with legal regulations and continuously strengthening risk management capabilities, VPBankS has further reinforced a solid governance foundation, aiming for sustainable development and the creation of long-term value for stakeholders.

As a listed company, VPBankS places strong emphasis on implementing investor relations activities in a professional, transparent and proactive manner. The company ensures full, timely and fair disclosure of information in accordance with legal requirements, while maintaining its official website with financial statements, annual reports, shareholder materials, periodic and ad hoc disclosures. Since late 2025, VPBankS has launched a bilingual website to facilitate transparent and efficient access to information for both domestic and international investors.

In 2025, VPBankS actively organized investor engagement programs both domestically and internationally, including more than 50 meetings with investment funds and institutional investors in Thailand, Singapore, Hong Kong (China) and the United Kingdom. In the domestic market, the IPO roadshow attracted approximately 1,000 individual and institutional investors. The company also held investor conferences to announce business results and maintained regular dialogue with the market, thereby strengthening connectivity, reinforcing trust and gradually building the image of a transparent and professional listed company.



At the same time, VPBankS considers legal compliance and governance standards to be the core foundation for sustainable development. The company has developed and continuously improved its internal regulations, governance processes, and control mechanisms to ensure full compliance with applicable laws as well as governance standards for public companies. VPBankS regularly reviews and updates internal policies and procedures to align with prevailing legal requirements and the governance orientation of the VPBank ecosystem, progressively approaching best governance practices in the capital market.

In risk management, VPBankS has established and operated a risk governance framework based on the 3 lines of defense model, thereby enhancing its ability to comprehensively identify, measure, monitor, and manage risks, ensuring safe and efficient business operations.

The Company has also intensified the application of technology and modern analytical tools in risk management, including centralized data-based reporting systems, forecasting models and real-time risk monitoring tools, which enhance early warning capabilities and support decision-making processes. The risk management policies, processes, and tools are developed in a synchronized manner, consistent with the company's scale and operational characteristics.

In addition, VPBankS receives professional support from VPBank and strategic partner SMBC in strengthening its risk management framework, developing governance policies and implementing risk insurance programs for key business areas. As a result, the company maintains a high level of operational safety, effectively controls arising risks and further strengthen a sustainable governance foundation.



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GENERAL INFORMATION

THE COMPANY

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

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

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

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

As at December 31, 2025 the Company has

812 employees

December 31, 2024

582 employees

Board of Directors

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

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

Board of Supervision

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

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

Management

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

Mr. Nham Ha Hai
Chief Executive Officer
Ha Noi, Vietnam 12 March 2026

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of, VPBank Securities Joint Stock Company

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

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

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

Ernst & Young Vietnam Limited

Vu Tien Dung
Deputy General Director
Audit Practising Registration
Certificate No. 3221-2025-004-1
Ha Noi, Vietnam 12 March 2026

Tran Thi Thu Hien
Auditor
Audit Practising Registration
Certificate No. 2487-2023-004-1

STATEMENT OF FINANCIAL POSITION

B01-CTCK
as at 31 December 2025

Currency: VND

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

Currency: VND

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

STATEMENT OF FINANCIAL POSITION

(Continued)

as at 31 December 2025 *Currency: VND*

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

B01-CTCK
as at 31 December 2025

OFF-BALANCE SHEET ITEMS

Currency: VND

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

STATEMENT OF FINANCIAL POSITION
(Continued)

OFF-BALANCE SHEET ITEMS (Continued)

Currency: VND

Code	ITEMS	Notes	31 December 2025	31 December 2024
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at VSDC of investors	23.6	299,384,540,000	67,541,750,000
022.1	*Unrestricted and non-traded financial assets deposited at VSDC*		*27,164,540,000*	*67,541,750,000*
022.2	*Restricted and non-traded financial assets deposited at VSDC*		*272,220,000,000*	-
023	Awaiting financial assets of investors	23.7	595,205,388,200	185,548,320,000
024b	Financial assets which have not been deposited at VSDC of investors	23.8	-	13,253,579,000,000
025	Entitled financial assets of Investors	23.9	689,304,970,000	304,645,930,000
026	Investors' deposits		3,684,428,101,964	1,670,180,247,359
027	Investors' deposits for securities trading activities managed by the Company	23.10	1,583,003,881,569	999,470,377,635
029	Deposits for offsetting and payment of securities	23.10	2,032,267,998,730	584,616,275,640

B01-CTCK
as at 31 December 2025

Currency: VND

Code	ITEMS	Notes	31 December 2025	31 December 2024
029.1	*a. Deposits for offsetting and payment of securities of domestic investors*		*2,030,522,485,312*	*583,836,213,655*
029.2	*b. Deposits for offsetting and payment of securities of foreign investors*		*1,745,513,418*	*780,061,985*
030	Deposits of securities issuers	23.11	69,156,221,665	86,093,594,084
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	23.12	3,615,633,633,239	1,584,099,240,820
031.1	*Payables to domestic investors for securities trading activities managed by the Company*		*3,615,120,056,171*	*1,583,679,111,901*
031.2	*Payables to foreign investors for securities trading activities managed by the Company*		*513,577,068*	*420,128,919*
032	Payables to securities issuers	23.13	25,400,627,000	3,099,792,000
035	Dividend, bond principal and interest payables	23.14	43,393,841,725	82,981,214,539

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

Hanoi, Vietnam
12 March 2026

INCOME STATEMENT

B02-CTCK
as at 31 December 2025

Currency: VND

Code	ITEMS	Notes	2025	2024
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		4,455,664,065,590	1,189,547,562,309
01.1	*1.1. Gain from disposal of financial assets at FVTPL*	*24.1*	*1,952,262,171,851*	*603,952,091,408*
01.2	*1.2. Gain from revaluation of financial assets at FVTPL*		*1,199,059,875,433*	*9,285,773,641*
01.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*24.3*	*1,235,443,098,347*	*567,896,645,665*
01.4	*1.4. Gain from revaluation of outstanding covered warrant payables*		*68,898,919,959*	*8,413,051,595*
02	2. Gain from held-to-maturity (HTM) investments	24.3	1,036,453,148	25,876,410,959
03	3. Gain from loans and receivables	24.3	1,908,960,290,550	917,412,158,304
04	4. Gain from available-for-sale (AFS) financial assets	24.3	56,889,974,205	58,391,899,721
06	5. Revenue from brokerage services		460,349,503,615	226,067,712,643
07	6. Revenue from underwriting and issuance agency services			154,000,000,000
08	7. Revenue from securities investment advisory services		7,600,000,000	-
09	8. Revenue from securities custodian services		63,266,669,494	31,908,557,463
10	9. Revenue from financial advisory services		789,486,298,623	31,017,997,310
11	10. Revenue from other operating activities	26	12,789,671,096	2,771,868,415
20	**Total operating revenue**		**7,910,042,926,321**	**2,482,994,167,124**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		945,739,476,082	336,659,715,507
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*24.1*	*271,652,642,036*	*311,027,731,977*
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*		*608,190,055,865*	*12,574,593,381*
21.3	*1.3 Transaction costs for acquisition of financial assets at FVTPL*		*16,877,314,654*	*4,644,338,554*
21.4	*1.4 Loss from revaluation of outstanding covered warrant payables*		*49,019,463,527*	*8,413,051,595*
23	2. Loss and differences from revaluation at fair value of AFS financial assets arising from reclassification		18,843,584,773	23,753,739,998
24	3. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	25	94,668,314,443	57,735,560,544
26	4. Expenses for proprietary trading activities	28	36,181,589,485	23,458,273,030
27	5. Expenses for brokerage services	27	471,212,627,837	215,230,542,887
30	6. Expenses for securities custodian services	27	13,372,604,346	6,419,195,913
31	7. Expenses for financial advisory services	27	18,845,949,316	8,494,582,527
32	8. Other operating expenses		12,952,071	-
40	**Total operating expenses**		**1,598,877,098,353**	**671,751,610,406**
	III. FINANCE INCOME			
42	1. Dividend from investment in subsidiaries, associates and variable interest income from deposits		47,777,859,887	7,206,739,176
50	**Total finance income**	**29**	**47,777,859,887**	**7,206,739,176**

INCOME STATEMENT (Continued)

B02-CTCK
as at 31 December 2025

Currency: VND

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

Ms. Ha Thi Minh Ngoc
Preparer

Ms. Nguyen Thi Thu Giang
Chief Accountant

Ms. Dinh Thi Thu Hien
Chief Finance Officer

Mr. Nham Ha Hai
Chief Executive Officer

Hanoi, Vietnam
12 March 2026

CASH FLOW STATEMENT

B03-CTCK
as at 31 December 2025

Currency: VND

Code	ITEMS	Notes	2025	2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**4,475,583,663,738**	**1.219.698.521.632**
02	**2. Adjustments for**		**323,914,591,696**	**48,101,980,059**
03	Depreciation and amortization expense		9,816,476,373	8,237,247,032
04	Provisions		94,680,314,443	57,735,560,544
06	Borrowings costs		1,488,300,193,094	361,180,425,572
08	Accrued interest income		(1,268,882,392,214)	(379,051,253,089)
09	Other adjustments		-	-
10	**3. Increase in non-monetary expenses**		**676,053,104,165**	**44,741,384,974**
11	Loss from revaluation of financial assets at FVTPL and covered warrant payables		657,209,519,392	20,987,644,976
14	Loss on recognition of differences of AFS financial assets at fair value upon reclassification		18,843,584,773	23,753,739,998
18	**4. Decrease in non-monetary income**		**(1,286,802,380,165)**	**(41,452,565,234)**
19	Gain from revaluation of financial assets at FVTPL and covered warrant payables		(1,267,958,795,392)	(17,698,825,236)
20	Gain on recognition of differences of AFS financial assets at fair value upon reclassification		-	(4,065,000,000)
21	Other gains		(18,843,584,773)	(19,688,739,998)
30	**5. Operating profit before changes in working capital**		**4,188,748,979,434**	**1,271,089,321,431**
31	Increase in financial assets at FVTPL		(13,021,888,537,829)	(1,249,541,452,256)
32	(Increase)/Decrease in HTM investments		(34,100,000,000)	1,070,000,000,000
33	Increase in loans		(24,580,683,537,901)	(2,344,931,133,414)
34	Increase in AFS financial assets		(373,204,299,187)	(1,223,813,995,528)
35	(Increase)/Decrease in receivables from disposal of financial assets		(369,217,557,000)	490,099,969
36	Decrease in receivables and accruals from dividend and interest income of financial assets		379,051,253,089	382,397,737,046
37	Increase in receivables from services provided by the Company		(430,478,888,125)	(11,902,954,521)
39	Increase in other receivables		(16,440,857,913)	(22,286,896,888)
40	Increase in other assets		(1,454,666,425)	(1,584,286,357)
41	(Decrease)/Increase in payable expenses (excluding interest expense)		(235,365,144)	691,574,232
42	(Increase)/Decrease in prepaid expenses		(48,107,128,502)	7,697,069,731
43	Current income tax paid		(264,233,924,926)	(216,377,839,016)
44	Interest paid		(1,413,507,201,049)	(354,243,294,494)
45	Increase in trade payables		418,254,018,404	3,954,255,902
46	Decrease in employee benefits		(405,644,998)	(160,670,571)
47	Increase in statutory obligation		24,062,349,426	6,134,876,524
48	Increase/(Decrease) in payables to employees		56,396,966,701	(3,465,699,852)
50	Increase/(Decrease) in other payables		470,007,133,779	(320,934,605)
52	Other payments for operating activities		(24,280,629,682)	(120,000,000)
60	**Net cash flows used in operating activities**		**(35,041,717,537,848)**	**(2,686,294,222,667)**

CASH FLOW STATEMENT (Continued)

Currency: VND

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

Ms. Ha Thi Minh Ngoc
Preparer
Hanoi, Vietnam
12 March 2026

Ms. Nguyen Thi Thu Giang
Chief Accountant

Ms. Dinh Thi Thu Hien
Chief Finance Officer

Mr. Nham Ha Hai
Chief Executive Officer

B03-CTCK
as at 31 December 2025

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

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

Ms. Ha Thi Minh Ngoc
Preparer
Hanoi, Vietnam
12 March 2026

Ms. Nguyen Thi Thu Giang
Chief Accountant

Ms. Dinh Thi Thu Hien
Chief Finance Officer

Mr. Nham Ha Hai
Chief Executive Officer

STATEMENT OF CHANGES IN OWNERS' EQUITY

B04-CTCK
for the year ended 31 December 2025

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2024	1 January 2025	Previous year		Current year		31 December 2024	31 December 2025
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1.Share capital		15,001,440,311,004	15,001,440,311,004	-	-	12,712,500,000,000	(93,727,721,862)	15,001,440,311,004	27.620.212.589.142
1.1. Ordinary share	*22.2*	*15,000,000,000,000*	*15,000,000,000,000*	-	-	*3,750,000,000,000*	-	*15,000,000,000,000*	*18.750.000.000.000*
1.2. Share premium	*22.2*	*1,440,311,004*	*1,440,311,004*	-	-	*8,962,500,000,000*	*(93,727,721,862)*	*1,440,311,004*	*8.870.212.589.142*
2.Charter capital supplementary reserve		303,757,726	303,757,726	-	-	-	-	303,757,726	303.757.726
3.Operational risk and financial reserve		303,757,726	303,757,726	-	-	-	-	303,757,726	303.757.726
4.Difference from revaluation of financial assets at fair value		4,065,000,000	(13,093,892,370)	30,406,095,059	(47,564,987,429)	371,857,302,155	(132,656,298,080)	(13,093,892,370)	226.107.111.705
5.Undistributed profit		1,439,316,365,660	2,414,996,765,211	978,311,455,343	(2,631,055,792)	3,569,118,213,112	-	2,414,996,765,211	5.984.114.978.323
5.1. Realized profit	*22.1*	*1,439,079,394,140*	*2,417,390,849,483*	*978,311,455,343*	-	*3,089,329,353,164*	-	*2,417,390,849,483*	*5.506.720.202.647*
5.2. Unrealized profit	*22.1*	*236,971,520*	*(2,394,084,272)*	-	*(2,631,055,792)*	*479,788,859,948*	-	*(2,394,084,272)*	*477.394.775.676*
TOTAL		**16,445,429,192,116**	**17,403,950,699,297**	**1,008,717,550,402**	**(50,196,043,221)**	**16,653,475,515,267**	**(226,384,019,942)**	**17,403,950,699,297**	**33.831.042.194.622**

STATEMENT OF CHANGES IN OWNERS' EQUITY (Continued)

B04-CTCK
for the year ended 31 December 2025

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

Ms. Ha Thi Minh Ngoc
Preparer

Ms. Nguyen Thi Thu Giang
Chief Accountant

Ms. Dinh Thi Thu Hien
Chief Finance Officer

Mr. Nham Ha Hai
Chief Executive Officer

Hanoi, Vietnam
12 March 2026

NOTES TO THE FINANCIAL STATEMENTS

B09-CTCK
as at 31 December 2025 and for the year ended

1. CORPORATE INFORMATION

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

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

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

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

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

Company's operation

Capital	As at 31 December 2025, total charter capital of the Company is VND 18,750,000,000,000, owners' equity is VND 33,831,042,194,622 and total assets are VND 73,017,077,466,072.
Investment objective	The company's strategy is to become a "one-stop shop" for financial investment products and services with a customer-centric strategy; based on consulting capabilities, product quality and leading digital experience, providing a value chain that integrates the corporate ecosystem through a hybrid business model.
Investment restrictions	The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on establishment and operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

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

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

2. BASIS OF PRESENTATION

2.1 Applied accounting standards and system

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

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

2.2 Applied accounting documentation system

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

2.3 Accounting period

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

2.4 Accounting currency

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

2.5 Accounting regulation issued but not yet effective

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

B09-CTCK
as at 31 December 2025 and for the year ended

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

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

4.2 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.

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

4.4 Held-to-maturity investments (HTM)

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

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

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

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

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

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

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

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

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

4.5 Available-for-sale (AFS)

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

a) Loans and receivables;
b) Held-to-maturity investments; or
c) Financial assets at fair value through profit or loss.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.5 Available-for-sale (AFS) (Continued)

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

2. Where a debt instrument is classified as available-for-sale, the assessment of impairment is conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

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

4.6 Loans

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

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

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

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

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

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

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

4.7 Fair value/Market value of financial assets

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

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of preparing the financial statements.

- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM") and state-owned enterprises equitized in the form of public securities offering, their market prices are the average reference price within the last 30 transaction days before the date of preparing financial statements as announced by the Stock Exchange. In case the securities are not traded in 30 days before the date of preparing the financial statements, their market prices are the book value at the date of preparing the financial statements.

- For listed securities which are not traded in 30 days before the date of preparing the financial statements or delisted securities or terminated trading securities or suspended trading securities, their prices are the book value at the date of preparing the financial statements.

- For corporate bonds listed and registered for trading, their market prices are the price of the latest trade at the Stock Exchange within 10 days from the date of preparing the financial statements. In case there is none of trades to be performed within 10 days before the date of the financial statements, the Company will not make provision for the securities.

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

4.8 Derecognition of financial assets

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

The rights to receive cash flows from the asset have expired; or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset; or

- The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

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

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

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

- Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in Owners' equity.

4.10 Investments

Other long-term investments

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

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

4.11 Receivables

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

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



NOTES TO THE FINANCIAL STATEMENTS
(Continued)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.12 Mortgaged financial assets

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

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

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

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

4.13 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.14 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization.

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

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

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

4.15 Depreciation and amortization

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

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

4.16 Operating lease

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

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

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.17 Prepaid expenses

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

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

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

4.18 Borrowings

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

4.19 Other payables and accrued expenses

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

4.20 Covered warrants payables

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

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

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

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.



NOTES TO THE FINANCIAL STATEMENTS
(Continued)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.21 Employee allowance

4.24.1 Pension allowance

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

4.21.2 Severance pay

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

4.21.3 Unemployment insurance

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

4.22 Foreign currency transactions

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

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

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

4.23 Treasury shares

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

4.24 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

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

Revenues from other services

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

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

4.25 Cost of securities sold

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

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.26 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

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

4.27 Owners' equity

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

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

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

Reserves

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

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

In 2025, the Company did not appropriate reserves.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.28 Appropriation of net profits

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

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

4.29 Segment information

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

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

4.30 Related parties

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

4.31 Nil balances

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

5. CASH AND CASH EQUIVALENTS

Currency: VND

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

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6. VALUE AND VOLUME OF TRADING DURING THE YEAR

Currency: VND

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

7. FINANCIAL ASSETS

Concepts of financial assets

Historical cost

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

Fair value/market value

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

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

Amortized cost

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

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

Carrying amount

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

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

7. FINANCIAL ASSETS (Continued)

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

Currency: VND

	31 December 2025		31 December 2024	
	Cost	Fair Value	Cost	Fair Value
Shares	**5,928,916,512,200**	**1,640,615,360,060**	**1,637,357,001,660**	**1.637.357.001.660**
Listed shares and shares registered on UPCoM	5,461,815,840,000	25,770,652,800	22,512,294,400	22.512.294.400
Listed shares used as hedging for covered warrants	296,135,061,200	-	-	-
Unlisted shares	170,965,611,000	1,614,844,707,260	1,614,844,707,260	1.614.844.707.260
Bonds	**12,946,446,394,528**	**7,697,161,600,411**	**7,697,427,353,471**	**7.697.427.353.471**
Listed bonds	11,447,958,807	74,045,700,000	74,311,453,060	74.311.453.060
Unlisted bonds	12,934,998,435,721	7,623,115,900,411	7,623,115,900,411	7.623.115.900.411
Money Market Instruments	**7,275,000,000,000**	**3,202,820,194,200**	**3,202,820,194,200**	**3.202.820.194.200**
Certificates of deposit and Deposit contracts	7,275,000,000,000	3,202,820,194,200	3,202,820,194,200	3.202.820.194.200
Total	**26,150,362,906,728**	**12,540,597,154,671**	**12,537,604,549,331**	**12.537.604.549.331**

7.2 Available-for-sale (AFS) financial assets

Currency: VND

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

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

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NOTES TO THE FINANCIAL STATEMENTS
(Continued)

7. FINANCIAL ASSETS (Continued)

7.3 Change in market values of financial assets

Currency: VND

Financial assets	31 December 2025				31 December 2024			
	Revaluation difference				Revaluation difference			
	Cost	Increase	Decrease	Revaluation value	Cost	Increase	Decrease	Revaluation value
FVTPL	**25,562,485,692,500**	**660,830,640,260**	**(72,953,426,032)**	**26,150,362,906,728**	**12,540,597,154,671**	**265,753,060**	**(3,258,358,400)**	**12,537,604,549,331**
Listed shares	4,869,840,267,091	656,529,063,741	(64,553,490,832)	5,461,815,840,000	25,770,652,800	-	(3,258,358,400)	22,512,294,400
Listed shares used for hedging Covered warrants	300,268,102,729	4,266,893,671	(8,399935,200)	296,135,061,200	-	-	-	-
Unlisted shares	170,965,611,000	-	-	170,965,611,000	1,614,844,707,260	-	-	1,614,844,707,260
Listed bonds	11,413,275,959	34,682,848	-	11,447958,807	74,045,700,000	265,753,060	-	74,311,453,060
Unlisted bonds	12,934,998,435,721	-	-	12,934,998,435,721	7,623,115,900,411	-	-	7,623,115,900,411
Money market instruments	7,275,000,000,000	-	-	7,275,000,000,000	3,202,820,194,200	-	-	3,202,820,194,200
AFS	**1,989,108,294,715**	**343,500,000,000**	**(2,892,888,295)**	**2,329,715,406,420**	**1,733,153,995,528**	**-**	**(13,093,892,370)**	**1,720,060,103,158**
Listed shares	717,000,000,000	343,500,000,000	-	1,060,500,000,000	-	-	-	-
Unlisted shares	275,500,000,000	-	-	275,500,000,000	-	-	-	-
Listed bonds	996,608,294,715	-	(2,892,888,295)	993,715,406,420	1,072,553,995,528	-	(13,093,892,370)	1,059,460,103,158
Unlisted bonds	-	-	-	-	660,600,000,000	-	-	660,600,000,000
Total	**27,551,593,987,215**	**1,004,330,640,260**	**(75,846,314,327)**	**28,480,078,313,148**	**14,273,751,150,199**	**265,753,060**	**(16,352,250,770)**	**14,257,664,652,489**

7.4 Loans

Currency: VND

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

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors.
(2) These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.
(3) The fair value of loans is measured at cost less provision for doubtful debts.

7.5 Provision for impairment of financial assets and mortgage assets

Currency: VND

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

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

7. FINANCIAL ASSETS (Continued)

7.6 Held-to-maturity investments (HTM)

Currency: VND

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

8. OTHER FINANCIAL ASSETS

Currency: VND

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

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

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Details of provision for impairment of receivables:

Currency: VND

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

9. OTHER CURRENT ASSETS

Currency: VND

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

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

10. LONG-TERM INVESTMENTS

Currency: VND

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

11. TANGIBLE FIXED ASSETS

Currency: VND

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

12. INTANGIBLE FIXED ASSETS

Currency: VND

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

13. LONG-TERM PREPAID EXPENSES

Currency: VND

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

14. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

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

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

Currency: VND

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

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15. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

Currency: VND

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

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

16. COLLATERALS AND PLEDGED ASSETS

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

Currency: VND

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

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

17. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

18. SHORT-TERM PAYABLES TO SUPPLIERS

Currency: VND

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

19. TAXATION AND STATUTORY OBLIGATION

Currency: VND

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

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Details of taxation and statutory obligations

Currency: VND

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

20. SHORT-TERM ACCRUED EXPENSES

Currency: VND

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

21. OTHER SHORT-TERM PAYABLES

Currency: VND

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

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

22. OWNERS' EQUITY

22.1 Undistributed profit

Currency: VND

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

22.2 Changes in owners' equity

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

Currency: VND

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

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

Currency: VND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

22. OWNERS' EQUITY (Continued)

22.3 Shares

Unit: Number of Shares

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

23. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

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

Currency: VND

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

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

Currency: VND

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

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

Currency: VND

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

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23.4 Entitled financial assets of the Company

Currency: VND

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

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

Currency: VND

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

23.6 Non-traded financial assets deposited at VSDC of investors

Currency: VND

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

23.7 Awaiting financial assets of investors

Currency: VND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

Currency: VND

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

(*) Financial assets deposited at the Company

23.9 Entitled financial assets of investors

Currency: VND

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

23.10 Investors' deposits

Currency: VND

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

23.11 Deposits of securities issuers

Currency: VND

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

23.12 Payables to investors

Currency: VND

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

23.13 Payables to securities issuers

Currency: VND

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

23.14 Dividend, bond principal and interest payables

Currency: VND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

24. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

Currency: VND

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

Currency: VND

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

24.2 Gain/(loss) from revaluation of financial assets

Currency: VND

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

Currency: VND

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

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

Currency: VND

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

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26. REVENUE FROM OTHER OPERATING ACTIVITIES

Currency: VND

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

27. EXPENSES FOR OPERATING ACTIVITIES

Currency: VND

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

Total expenses for operating activities by type

Currency: VND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

28. PROPRIETARY TRADING EXPENSES

Currency: VND

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

29. FINANCE INCOME

Currency: VND

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

30. FINANCE EXPENSES

Currency: VND

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

31. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

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

32. OTHER INCOME AND EXPENSES

Currency: VND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

33. CORPORATE INCOME TAX

33.1 Current corporate income tax

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

33. CORPORATE INCOME TAX (Continued)

33.2 Deferred corporate income tax

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

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

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

Currency: VND

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

34. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

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

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35. EARNINGS PER SHARE

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

Currency: VND

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

36. OTHER INFORMATION

36.1 Transactions with related parties

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

36. OTHER INFORMATION (Continued)

36.1 Transactions with related parties (Continued)

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

Currency: VND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

36. OTHER INFORMATION (Continued)

36.1 Transactions with related parties (Continued)

Remuneration of the Board of Directors and salary of Management Currency: VND

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

36.2 Segment information

Segment information by business lines Currency: VND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

36. OTHER INFORMATION (Continued)

36.3 Commitments relating to margin lending service

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

36.4 Operating lease commitments

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

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

36.5 Purposes and policies of financial risk management

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

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

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

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

Market risk

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

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

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

Credit risk

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

Receivables

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

36. OTHER INFORMATION (Continued)

36.5 Purposes and policies of financial risk management (Continued)

Bank deposits

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

Margin lending and advancing payments for securities to customers

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

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

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

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

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

Liquidity risk

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

36. OTHER INFORMATION (Continued)

36.5 Purposes and policies of financial risk management (Continued)

Liquidity risk (Continued)

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

Currency: VND

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

37. SIGNIFICANT EVENTS DURING THE YEAR

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

38.EVENTS AFTER THE REPORTING DATE

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

Ms. Ha Thi Minh Ngoc
Preparer
Hanoi, Vietnam
12 March 2026

Ms. Nguyen Thi Thu Giang
Chief Accountant

Ms. Dinh Thi Thu Hien
Chief Finance Officer

Mr. Nham Ha Hai
Chief Executive Officer



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