VPBank Securities Joint Stock Company

First Quarter of 2026 Financial Statements

As at 31 March 2026

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK

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VPBank Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

The Company's initial charter capital was VND 36,000,000,000 and has been supplemented in accordance with amended licenses for over time. As at 31 March 2026, 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 March 2026, the Company has no subsidiaries, associates and dependent accounting units.

As at 31 March 2026, the Company has 815 employees (31 December 2025: 812 employees).

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

Name	*Title*	*Election/Dismission*
Mr. Nham Ha Hai	Chief Executive Officer	Elected on 15 December 2025

LEGAL REPRESENTATIVE

The legal representative of the Company at the date of this report is Mr. Nham Ha Hai, title of Chief Executive Officer.

STATEMENT OF FINANCIAL POSITION
as at 31 March 2026

Currency: VND

Code	ITEMS	Notes	31 March 2026	31 December 2025
100	**A. CURRENT ASSETS**		**78,365,270,217,480**	**72,714,372,656,156**
110	***I. Financial assets***		***78,291,950,326,061***	***72,666,712,471,076***
111	1. Cash and cash equivalents	5	10,595,757,709,608	8,081,765,474,527
111.1	*1.1. Cash*		*10,595,757,709,608*	*7,081,765,474,527*
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	26,253,723,759,804	26,150,362,906,728
113	3. Held-to-maturity investments (HTM)	7.6	34,100,000,000	34,100,000,000
114	4. Loans	7.4	36,278,045,186,430	34,093,219,255,977
115	5. Available-for-sale ("AFS") financial assets	7.2	3,302,266,831,331	2,329,715,406,420
116	6. Provision for impairment of financial assets and mortgaged assets	7.5	(161,614,530,220)	(161,614,530,220)
117	7. Receivables	8	1,596,174,014,565	1,722,177,045,232
117.1	*7.1. Receivables from disposals of financial assets*		*280,897,079,018*	*453,294,653,018*
117.2	*7.2. Receivables and accruals from dividend, interest income of financial asset*		*1,315,276,935,547*	*1,268,882,392,214*
117.3	*7.2.1. Receivables for due dividend and interest income*		-	-
117.4	*7.2.2. Accruals for undue dividend and interest income*		*1,315,276,935,547*	*1,268,882,392,214*
118	8. Advances to suppliers	8.3	16,586,255,670	18,010,181,522
119	9. Receivables from services provided by the Company	8.4	443,007,914,295	456,065,355,846
122	10. Other receivables	8.5	854,995,252	1,807,342,257
129	11. Provision for impairment of receivables	8.6	(66,951,810,674)	(58,895,967,213)
130	***II. Other current assets***	***9***	***73,319,891,419***	***47,660,185,080***
131	1. Advances	9.1	1,688,152,925	902,335,640
132	2. Office supplies, tools and materials	9.2	3,217,529,758	3,895,945,750
133	3. Short-term prepaid expenses	9.3	67,119,226,270	28,695,903,690
134	4. Short-term deposits, collaterals and pledges	9.4	176,400,000	14,166,000,000
	6. Taxes and other receivables from State budget	9.5	1,118,582,466	-

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2026

Currency: VND

Code	ITEMS	Notes	31 March 2026	31 December 2025
200	**B. NON-CURRENT ASSETS**		**385,832,479,857**	**302,704,809,916**
210	***I. Long-term financial assets***		**23,456,900,000**	**2,750,000,000**
212	1. Long-term receivables	10	20,706,900,000	-
	2. Long-term investments		2,750,000,000	2,750,000,000
212.4	*2.4. Other long-term investments*		*2,750,000,000*	*2,750,000,000*
220	***II. Fixed assets***		**50,907,995,632**	**40,342,999,767**
221	1. Tangibles fixed assets	11	43,653,794,280	32,115,562,838
222	*1.1. Cost*		60,596,320,888	46,154,295,728
223a	*1.2. Accumulated depreciation*		(16,942,526,608)	(14,038,732,890)
227	2. Intangible fixed assets	12	7,254,201,352	8,227,436,929
228	*2.1. Cost*		19,510,900,000	19,510,900,000
229a	*2.2. Accumulated amortization*		(12,256,698,648)	(11,283,463,071)
240	***III. Construction in progress***		**-**	**11,168,030,000**
250	***IV. Other long-term assets***		**311,467,584,225**	**248,443,780,149**
251	1. Long-term deposits, collaterals and pledges		10,254,629,682	10,254,629,682
252	2. Long-term prepaid expenses	13	195,371,204,087	200,174,918,935
253	3. Deferred tax asset	33.2	80,672,843,129	15,032,664,112
254	4. Payment for Settlement Assistance Fund	14	10,121,174,880	7,941,253,884
255	5. Other long-term assets		15,047,732,447	15,040,313,536
270	**TOTAL ASSETS**		**78,751,102,697,337**	**73,017,077,466,072**

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2026

Currency: VND

Code	ITEMS	Notes	31 March 2026	31 December 2025
300	**C. LIABILITIES**		**44,551,123,953,746**	**39,186,035,271,450**
310	***I. Current liabilities***		**44,398,947,522,159**	**39,040,640,712,354**
311	1. Short-term borrowings and financial leases	15	42,209,255,948,844	37,342,073,973,613
312	*1.1. Short-term borrowings*		42,209,255,948,844	37,342,073,973,613
318	2. Payables for securities trading activities	17	226,386,306,135	77,651,068,820
320	3. Short-term payables to supplier	18	1,335,580,825,456	440,547,299,443
321	4. Short-term advances from customers		642,200,000	642,200,000
322	5. Taxation and statutory obligations	19	178,794,342,773	631,737,874,302
323	6. Payables to employees		37,932,453,970	93,964,687,809
324	7. Employee benefits		427,002,114	248,853,897
325	8. Short-term accrued expenses	20	64,695,738,755	64,629,071,658
327	9. Short-term unrealized revenue		581,326,200	1,287,042,238
329	10. Other short-term payables	21	344,651,377,912	387,858,640,574
340	***II. Non-current liabilities***		**152,176,431,587**	**145,394,559,096**
356	1. Deferred income tax payables	33.2	152,176,431,587	145,394,559,096
400	**D. OWNERS' EQUITY**		**34,199,978,743,591**	**33,831,042,194,622**
410	***I. Owners' equity***	***22***	**34,199,978,743,591**	**33,831,042,194,622**
411	1. Share capital		27,620,212,589,142	27,620,212,589,142
411.1	*1.1. Capital contribution*		18,750,000,000,000	18,750,000,000,000
411.1a	*a. Ordinary shares*		18,750,000,000,000	18,750,000,000,000
411.2	*1.2. Share premium*		8,870,212,589,142	8,870,212,589,142
412	2. Differences from revaluation of assets at fair value		159,511,088,447	226,107,111,705
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	6,419,647,550,550	5,984,114,978,323
417.1	*5.1. Realized profit*		6,133,633,196,723	5,506,720,202,647
417.2	*5.2. Unrealized profit*		286,014,353,827	477,394,775,676
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**78,751,102,697,337**	**73,017,077,466,072**

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2026

OFF-BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	31 March 2026	31 December 2025
	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	1,875,000,000
008	Financial assets listed/registered for trading at Viet Nam Securities Depository and Clearing Corporation ("VSDC") of the Company (VND)	23.1	17,254,301,710,000	15,088,315,715,000
009	Financial assets of the Company deposited at VSDC and un-traded (VND)			
010	Awaiting financial assets of the Company (VND)	23.2	1,131,580,900,000	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	596,873,880,000	652,873,880,000
013	Entitled financial assets of the Company (VND)	23.4	-	6,000,000,000
014	Covered warrants (number of covered warrants)	17	48,092,800	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	74,606,983,586,900	*70,099,359,612,800*
021.1	*Unrestricted financial assets*		*52,415,380,235,900*	*50,777,334,706,800*
021.2	*Restricted financial assets*		*1,832,501,460,000*	*1,830,401,460,000*
021.3	*Mortgaged financial assets*		*19,942,418,780,000*	*17,182,440,080,000*
021.4	*Blocked financial assets*		*91,981,960,000*	*91,996,960,000*
021.5	*Financial assets awaiting settlement*		*324,701,151,000*	*217,186,406,000*
022	Non-traded financial assets deposited at VSDC of investors	23.6	975,858,060,000	299,384,540,000
022.1	*Unrestricted and non-traded financial assets deposited at VSDC*		9,048,190,000	27,164,540,000
022.2	*Restricted and non-traded financial assets deposited at VSDC*		966,809,870,000	272,220,000,000
023	Awaiting financial assets of investors	23.7	1,626,863,816,800	595,205,388,200
024b	Financial assets which have not been deposited at VSDC of investors		-	-
025	Entitled financial assets of Investors	23.8	91,853,790,000	689,304,970,000
026	Investors' deposits	23.9	3,397,765,863,794	3,684,428,101,964

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2026

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	31 March 2026	31 December 2025
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
027	Investors' deposits for securities trading activities managed by the Company	23.9	1,689,306,554,935	1,583,003,881,569
027.1	*Margin deposits of investors*		31,738,201,378	40,245,632,956
029	Deposits for offsetting and payment of securities	23.9	1,529,727,655,500	2,032,267,998,730
029.1	*a. Deposits for offsetting and payment of securities of domestic investors*		1,527,790,227,719	2,030,522,485,312
029.2	*b. Deposits for offsetting and payment of securities of foreign investors*		1,937,427,781	1,745,513,418
030	Deposits of securities issuers	23.9	178,731,653,359	69,156,221,665
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	23.10	3,219,107,414,344	3,615,633,633,239
031.1	*Payables to domestic investors for securities trading activities managed by the Company*		3,176,220,223,080	3,615,120,056,171
031.2	*Payables to foreign investors for securities trading activities managed by the Company*		42,887,191,264	513,577,068
032	Payables to securities issuers	23.11	135,452,256,000	25,400,627,000
035	Dividend, bond principal and interest payables	23.12	43,206,193,450	43,393,841,725

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

17 April 2026

INCOME STATEMENT (continued)
For the first quarter ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	Q1		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
	I. OPERATING INCOME					
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		1,822,165,810,640	460,080,314,994	1,822,165,810,640	460,080,314,994
01.1	*1.1. Gain from disposal of financial assets at FVTPL*	*24.1*	438,012,618,573	251,254,961,406	438,012,618,573	251,254,961,406
01.2	*1.2. Gain from revaluation of financial assets at FVTPL*		885,497,353,003	8,617,800,721	885,497,353,003	8,617,800,721
01.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*24.3*	477,253,728,404	192,017,238,491	477,253,728,404	192,017,238,491
01.4	*1.4. Gain from revaluation of outstanding covered warrant payables*		21,402,110,660	8,190,314,376	21,402,110,660	8,190,314,376
02	2. Gain from held-to-maturity (HTM) investments	24.3	361,553,424	-	361,553,424	-
03	3. Gain from loans and receivables	24.3	880,222,347,909	261,893,903,191	880,222,347,909	261,893,903,191
04	4. Gain from available-for-sale (AFS) financial assets	24.3	11,286,251,116	(83,321,166,245)	11,286,251,116	(83,321,166,245)
06	5. Revenue from brokerage services		134,315,948,282	51,286,112,224	134,315,948,282	51,286,112,224
07	6. Revenue from underwriting and issuance agency services		-	-	-	-
08	7. Revenue from securities investment advisory services		-	-	-	-
09	8. Revenue from securities custodian services		14,737,791,490	13,051,028,074	14,737,791,490	13,051,028,074
10	9. Revenue from financial advisory services		3,976,105,000	-	3,976,105,000	-

INCOME STATEMENT (continued)
For the first quarter ended 31 March 2026

Code	ITEMS	Notes	Q1		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
11	10. Revenue from other operating activities	26	3,907,428,174	633,601,306	3,907,428,174	633,601,306
20	**Total operating revenue**		**2,870,973,236,035**	**703,623,793,544**	**2,870,973,236,035**	**703,623,793,544**
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		1,472,211,137,139	26,334,139,028	1,472,211,137,139	26,334,139,028
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*24.1*	308,887,426,931	5,672,271,845	308,887,426,931	5,672,271,845
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*		1,129,443,295,734	18,599,346,965	1,129,443,295,734	18,599,346,965
21.3	*1.3 Transaction costs for acquisition of financial assets at FVTPL*		6,185,518,170	1,393,555,294	6,185,518,170	1,393,555,294
21.4	*1.4 Loss from revaluation of outstanding covered warrant payables*		27,694,896,304	668,964,924	27,694,896,304	668,964,924
23	2. Loss and differences from revaluation at fair value of AFS financial assets arising from reclassification		932,949,276	12,759,385,216	932,949,276	12,759,385,216
24	3. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	25	8,055,843,461	34,739,098,480	8,055,843,461	34,739,098,480
26	4. Expenses for proprietary trading activities	28	4,348,264,274	14,127,736,852	4,348,264,274	14,127,736,852
27	5. Expenses for brokerage services	27	131,397,550,593	55,069,249,657	131,397,550,593	55,069,249,657
30	6. Expenses for securities custodian services	27	5,139,011,371	2,100,489,918	5,139,011,371	2,100,489,918
31	7. Expenses for financial advisory services	27	3,107,795,809	2,118,990,018	3,107,795,809	2,118,990,018

INCOME STATEMENT (continued)
For the first quarter ended 31 March 2026

Code	ITEMS	Notes	Q1		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
32	8. Other operating expenses		-	1,676,035,500	-	1,676,035,500
40	**Total operating expenses**		**1,625,192,551,923**	**148,925,124,669**	**1,625,192,551,923**	**148,925,124,669**
	III. FINANCE INCOME					
41	Realized and unrealized foreign exchange differences		98,637,000	-	98,637,000	-
42	Dividend from investment in subsidiaries, associates and variable interest income from deposits		15,975,544,237	1,713,560,086	15,975,544,237	1,713,560,086
50	**Total finance income**	**29**	**16,074,181,237**	**1,713,560,086**	**16,074,181,237**	**1,713,560,086**
	IV. FINANCE EXPENSES					
51	Realized and unrealized loss from changes in foreign exchange rates		85,000,000	-	85,000,000	-
52	Borrowing costs		654,082,430,657	136,299,453,234	654,082,430,657	136,299,453,234
55	Other finance expenses		3,668,664,978	225,821,207	3,668,664,978	225,821,207
60	**Total finance expenses**	**30**	**657,836,095,635**	**136,525,274,441**	**657,836,095,635**	**136,525,274,441**
62	**V. GENERAL AND ADMINISTRATIVE EXPENSES**	**31**	**98,055,559,134**	**69,215,042,446**	**98,055,559,134**	**69,215,042,446**

INCOME STATEMENT (continued)
For the first quarter ended 31 March 2026

Code	ITEMS	Notes	Q1		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
70	**VI. OPERATING PROFIT**		**505,963,210,580**	**350,671,912,074**	**505,963,210,580**	**350,671,912,074**
	VII. OTHER INCOME AND EXPENSES					
71	Other income		8,769,650,916	2,304,152	8,769,650,916	2,304,152
72	Other expenses		2,893,951	-	2,893,951	-
80	**Total other operating profit**	**32**	**8,766,756,965**	**2,304,152**	**8,766,756,965**	**2,304,152**
90	**VIII. PROFIT BEFORE TAX**		**514,729,967,545**	**350,674,216,226**	**514,729,967,545**	**350,674,216,226**
91	Realized profit		764,968,695,920	353,134,413,018	764,968,695,920	353,134,413,018
92	Unrealized profit		(250,238,728,375)	(2,460,196,792)	(250,238,728,375)	(2,460,196,792)
100	**IX. CORPORATE INCOME TAX ("CIT") EXPENSES**	**33**	**79,197,395,318**	**70,133,097,326**	**79,197,395,318**	**70,133,097,326**
100.1	Current CIT expense	33.1	138,055,701,844	70,625,136,684	138,055,701,844	70,625,136,684
100.2	Deferred CIT expense/(income)	33.2	(58,858,306,526)	(492,039,358)	(58,858,306,526)	(492,039,358)

INCOME STATEMENT (continued)
For the first quarter ended 31 March 2026

Code	ITEMS	Notes	Q1		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
200	**X. PROFIT AFTER TAX**		**435,532,572,227**	**280,541,118,900**	**435,532,572,227**	**280,541,118,900**
300	**XI. OTHER COMPREHENSIVE INCOME/(EXPENSES)**					
301	Gain/(Loss) from revaluation of AFS financial assets		(66,596,023,258)	12,512,703,625	(66,596,023,258)	12,512,703,625
400	**TOTAL OTHER COMPREHENSIVE INCOME**		**(66,596,023,258)**	**12,512,703,625**	**(66,596,023,258)**	**12,512,703,625**
501	**EARNINGS PER SHARE (VND/share)**	**35**	**232**	**187**	**232**	**187**

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

17 April 2026

CASH FLOW STATEMENT (continued)
for the first quarter ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	31 March 2026	31 March 2025
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		514,729,967,545	350,674,216,226
02	**2. Adjustments for**		(660,257,621,475)	(252,824,396,369)
03	Depreciation and amortization expense		3,877,029,295	2,266,384,328
04	Provisions		8,055,843,461	36,415,133,980
05	Unrealized foreign exchange (gains) / losses		85,000,000	-
06	Borrowings costs		643,001,441,316	136,299,453,234
08	Accrued interest income		(1,315,276,935,547)	(427,805,367,911)
09	Other adjustments		-	-
10	**3. Increase in non-monetary expenses**		1,158,071,141,314	32,027,697,105
11	Loss from revaluation of financial assets at FVTPL and covered warrant payables		1,157,138,192,038	19,268,311,889
14	Loss on recognition of differences of AFS financial assets at fair value upon reclassification		932,949,276	12,759,385,216
18	**4. Decrease in non-monetary income**		(907,832,412,939)	(29,567,500,313)
19	Gain from revaluation of financial assets at FVTPL and covered warrant payables		(906,899,463,663)	(16,808,115,097)
20	Gain on recognition of differences of AFS financial assets at fair value upon reclassification		-	-
21	Other gains		(932,949,276)	(12,759,385,216)
30	**5. Operating profit before changes in working capital**		104,711,074,445	100,310,016,649
31	Increase in financial assets at FVTPL		(347,306,795,807)	(3,254,828,741,049)
32	(Increase)/Decrease in HTM investments		-	-
33	Increase in loans		(2,184,825,930,453)	(3,364,136,719,558)
34	Increase in AFS financial assets		(1,039,147,448,169)	831,406,049,991
35	(Increase)/Decrease in receivables from disposal of financial assets		172,397,574,000	(113,802,983,000)
36	Decrease in receivables and accruals from dividend and interest income of financial assets		1,268,882,392,214	379,051,253,089
37	Increase in receivables from services provided by the Company		(7,649,458,449)	(11,032,002,238)
39	Increase in other receivables		(929,649,516)	(5,890,152,464)

CASH FLOW STATEMENT (continued)
for the first quarter ended 31 March 2026

Code	ITEMS	Notes	31 March 2026	31 March 2025
40	Increase in other assets		(107,401,293)	(1,952,796,019)
41	(Decrease)/Increase in payable expenses (excluding interest expense)		(79,030,417)	3,246,885,438
42	(Increase)/Decrease in prepaid expenses		(33,659,033,494)	(1,852,456,195)
43	Current income tax paid		(587,042,677,021)	(75,963,835,395)
44	Interest paid		(642,855,743,802)	(126,859,831,980)
45	Increase in trade payables		891,798,956,615	97,726,220,301
46	Decrease in employee benefits		178,148,217	(266,679,200)
47	Increase in statutory obligation		(3,956,556,352)	(3,655,835,633)
48	Increase/(Decrease) in payables to employees		(56,032,233,839)	1,916,904,140
50	Increase/(Decrease) in other payables		98,529,472,971	38,119,092,454
52	Other payments for operating activities		13,989,600,000	(875,206,160)
60	**Net cash flows used in operating activities**		(2,353,104,740,150)	(5,509,340,816,829)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		-	-
70	**Net cash flow used in investing activities**		-	-
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, capital contributed by shareholders		-	-
73	Drawdown of borrowings		182,837,627,700,537	35,212,813,297,569
73.2	*- Other borrowings*		182,837,627,700,537	35,212,813,297,569
74	Repayment from borrowings		(177,970,530,725,306)	(28,590,266,454,674)
74.3	*Other repayment of borrowings*		(177,970,530,725,306)	(28,590,266,454,674)
80	**Net cash flow from financing activities**		4,867,096,975,231	6,622,546,842,895
90	**NET INCREASE IN CASH DURING THE YEAR**		2,513,992,235,081	1,113,206,026,066
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	8,081,765,474,527	2,313,062,999,484
101.1	Cash		7,081,765,474,527	2,313,062,999,484
101.2	Cash equivalents		1,000,000,000,000	-

CASH FLOW STATEMENT (continued)
for the first quarter ended 31 March 2026

Code	ITEMS	Notes	31 March 2026	31 March 2025
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	5	10,595,757,709,608	3,426,269,025,550
103.1	Cash		10,595,757,709,608	3,426,269,025,550
103.2	Cash equivalents		-	-

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

17 April 2026

CASH FLOW STATEMENT (continued)
for the first quarter ended 31 March 2026

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	31 March 2026	31 March 2025
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		59,423,837,268,371	19,405,803,781,625
02	2. Cash payments for acquisition of brokerage securities of customers		(62,320,970,979,431)	(25,150,719,687,602)
07	3. Cash receipts for settlement of securities transactions of customers		22,896,434,505,018	11,868,901,451,495
07.1	4. Investor's margin deposit at VSDC		946,438,695,109	-
08	5. Cash payment for securities transactions of customers		(19,035,774,387,981)	(4,675,400,222,964)
11	6. Cash payments for custodian fees of customers		(5.768.875.481)	(1,567,649,711)
13	7. Payments for securities transaction errors			
14	8. Cash receipt from securities issuers		207,571,330,000	25,723,744,000
15	9. Cash payment to securities issuers		(97,519,701,000)	(28,708,856,000)
20	**Net increase/(decrease) in cash during the year**		**2,014,247,854,605**	**1,444,032,560,843**
30	**II. Cash and cash equivalents of customers at the beginning of the year**		**3,684,428,101,964**	**1,670,180,247,359**
31	Cash at banks at the beginning of the year:		3,684,428,101,964	1,670,180,247,359
32	- *Investors' deposits managed by the Company for securities trading activities*	*23.11*	1,583,003,881,569	999,470,377,635
33	- *Customers' aggregated deposits for securities trading*		-	1,124,397,380,900
34	- *Deposits for offsetting and payment of securities*	*23.11*	2,032,267,998,730	584,616,275,640
35	- *Deposits of securities issuers*	*23.12*	69,156,221,665	86,093,594,084
40	**III. Cash and cash equivalents of the customers at the end of the year (40 = 20 + 30)**		**3,397,765,863,794**	**3,114,212,808,202**
41	Cash at banks at the end of the year:	*23.9*	3,397,765,863,794	3,114,212,808,202
42	Investors' deposits managed by the Company for securities trading activities	23.9	1,689,306,554,935	1,844,052,203,523
44	Deposits for offsetting and payment of securities	23.9	1,529,727,655,500	1,124,397,380,900
45	Deposits of securities issuers	23.9	178,731,653,359	145,763,223,779

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
17 April 2026

STATEMENT OF CHANGES IN OWNERS' EQUITY
for the first quarter ended 31 March 2026

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2025	1 January 2026	Previous year		Current year		31 March 2025	31 March 2026
				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	27,620,212,589,142	-	-	-	-	15,001,440,311,004	27,620,212,589,142
1.1. Ordinary share	*22.2*	*15,000,000,000,000*	18,750,000,000,000	-	-	-	-	*15,000,000,000,000*	*18,750,000,000,000*
1.2. Share premium	*22.2*	*1,440,311,004*	8,870,212,589,142	-	-	-	-	*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		(13,093,892,370)	226,107,111,705	14,484,791,864	(1,972,088,239)	13,388,938,734	(79,984,961,992)	(581,188,745)	159,511,088,447
5. Undistributed profit		2,414,996,765,211	5,984,114,978,323	282,509,276,334	(1,968,157,434)	626,912,994,076	(191,380,421,849)	2,695,537,884,111	6,419,647,550,550
5.1. Realized profit	*22.1*	*2,417,390,849,483*	5,506,720,202,647	282,509,276,334	-	626,912,994,076	-	2,699,900,125,817	6,133,633,196,723
5.2. Unrealized profit	*22.1*	*(2,394,084,272)*	477,394,775,676	-	(1,968,157,434)	-	(191,380,421,849)	(4,362,241,706)	286,014,353,827
TOTAL		**17,403,950,699,297**	**33,831,042,194,622**	**296,994,068,198**	**(3,940,245,673)**	**640,301,932,810**	**(271,365,383,84)**	**17,697,004,521,822**	**34,199,978,743,591**

STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the first quarter ended 31 March 2026

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2025	1 January 2026	Previous year		Current year		31 March 2025	31 March 2026
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(loss) from revaluation of available for sale ("AFS") financial assets	34	(13,093,892,370)	226,107,111,705	14,484,791,864	(1,972,088,239)	13,388,938,734	(79,984,961,992)	(581,188,745)	159,511,088,447
TOTAL		**(13,093,892,370)**	**226,107,111,705**	**14,484,791,864**	**(1,972,088,239)**	**13,388,938,734**	**(79,984,961,992)**	**(581,188,745)**	**159,511,088,447**

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

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

17 April 2026

1. CORPORATE INFORMATION

VPBank Securities Joint Stock Company ("the Company") (formerly known as "ASC Securities Corporation") is a joint stock company established under the Operating License No. 106/UBCK-GP issued by the Chairman of the State Securities Commission on 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 March 2026, 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 March 2026, the Company has no subsidiaries, associates and dependent accounting units.

As at 31 March 2026, the Company has 815 employees (31 December 2025: 812 employees).

Company's operation

Capital

As at 31 March 2026, total charter capital of the Company is VND 18,750,000,000,000, owners' equity is VND 34,199,978,743,591 and total assets are VND 78,751,102,697,337.

Investment objective

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

Investment restrictions

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

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

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

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

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

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

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

2.2 *Applied accounting documentation system*

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

2. BASIS OF PRESENTATION (continued)

2.3 *Accounting period*

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

2.4 *Accounting currency*

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

2.5 *Accounting regulation issued but not yet effective*

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 *Cash and cash equivalents*

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

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

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

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

c) Those meet the definition of loans and receivables.

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

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

4.5 *Available-for-sale (AFS)*

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

a) Loans and receivables;

b) Held-to-maturity investments; or

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

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

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Loans

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

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

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

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *Fair value/Market value of financial assets*

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

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

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

4.8 *Derecognition of financial assets*

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

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

4.10 *Investments*

Other long-term investments

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

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

4.11 *Receivables*

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 *Mortgaged financial assets*

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

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

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

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

4.13 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.14 *Intangible fixed assets*

Intangible assets are stated at cost less accumulated amortization.

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

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

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

4.15 *Depreciation and amortization*

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 *Operating lease*

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

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

4.17 *Prepaid expenses*

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

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

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

4.18 *Borrowings*

The Company's borrowings are recorded and stated at the principal balance if the loan is in VND, and at the revalued exchange rate balance for loans denominated in foreign currency at the end of the reporting period.

Loans denominated in foreign currency are revalued at the average transfer buying and selling exchange rate (the average of the transfer buying and selling rates) of the commercial bank where the company regularly conducts transactions (the commercial bank with which the company has a higher frequency or value of transactions than others) at the end of the reporting period.

All exchange rate differences resulting from the revaluation of monetary items denominated in foreign currency at the end of the period are reflected in financial income (if a profit) or financial expenses (if a loss) to determine the business results for the period. Exchange rate differences arising from the revaluation of monetary items denominated in foreign currency at the end of the period must be presented in the income statement as the net amount between the total profit and the total loss from the revaluation of monetary items denominated in foreign currency.

4.19 *Other payables and accrued expenses*

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

4.20 *Covered warrants payables*

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

When covered warrants are issued, the Company records an increase in covered warrant

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Covered warrants payables (continued)

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

4.21 Employee allowance

4.21.1 Pension allowance

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

4.21.2 Severance pay

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

4.21.3 Unemployment insurance

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

4.22 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded for using the average transfer buying and selling exchange rate (the average of the transfer buying and selling rates) of the commercial bank where the company regularly conducts transactions (the commercial bank with which the company has a higher frequency or value of transactions compared to others) as of the end of the reporting period.

- All foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currency at the end of the period are reflected in financial income (if a profit) or financial expenses (if a loss) to determine the business results for the period. The exchange rate difference resulting from the revaluation of monetary items denominated in foreign currency at the end of the period must be presented in the income statement as the net amount between the total profit and the total loss from the revaluation of monetary items denominated in foreign currency.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 *Treasury shares*

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

4.24 *Revenue recognition*

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

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

Revenues from other services

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 *Cost of securities sold*

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

4.26 *Corporate income tax*

Current income tax

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

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

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

Deferred income tax

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 *Corporate income tax* (continued)

Deferred income tax (continued)

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

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

4.27 *Owners' equity*

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

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

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

Reserves

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

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

At 31 March 2026, the Company did not appropriate reserves.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 *Appropriation of net profits*

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

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

4.29 *Segment information*

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

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

4.30 *Related parties*

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

4.31 *Nil balances*

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

5. CASH AND CASH EQUIVALENTS

Currency: VND

	31.03.2026	31.12.2025
Cash	10,595,757,709,608	8,081,765,474,527
Demand deposits at banks	10,595,757,709,608	7,081,765,474,527
Deposits at banks from 1 to 3 months	-	1,000,000,000,000
Total	**10,595,757,709,608**	**8,081,765,474,527**

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	Q1/2026		Q1/2025	
	Volume of trading during the period (Unit)	*Value of trading during the period (VND)*	*Volume of trading during the period (Unit)*	*Value of trading during the period (VND)*
a. The Company	**1,040,817,945**	**66,265,692,834,221**	**316,587,175**	**36,861,246,396,080**
Shares	596,952,000	18,901,340,610,000	46,612,178	1,101,132,470,000
Bonds	227,733,044	35,763,387,351,122	176,442,019	28,479,403,402,940
Certificates of deposit	501	11,160,913,556,000	3,601,878	7,186,801,156,140
Covered warrants	202,032,400	270,851,317,099	89,931,100	93,909,367,000
Stock purchase rights	14,100,000	169,200,000,000	-	-
b. Investors	**4,542,605,620**	**126,783,235,163,428**	**1,682,340,341**	**54,393,794,121,843**
Shares	4,469,795,683	114,834,888,517,500	1,567,703,828	39,248,107,735,710
Bonds	32,924,811	11,057,870,641,458	78,100,338	14,952,126,533,103
Fund certificates	476,895	829,176,941,120	14,752,075	182,125,179,030
Covered warrants	39,408,231	61,299,063,350	21,784,100	11,434,674,000
Total	**5,583,423,565**	**193,048,927,997,649**	**1,998,927,516**	**91,255,040,517,923**

7. FINANCIAL ASSETS

Concepts of financial assets

Historical cost

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

Fair value/market value

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

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

Amortized cost

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

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

Carrying amount

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

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	31.03.2026		31.12.2025	
	Cost	*Fair value*	*Cost*	*Fair value*
Shares	**7,455,558,615,969**	**7,799,469,429,450**	**5,341,073,980,820**	**5,928,916,512,200**
Listed shares	6,864,579,088,841	7,147,061,130,000	4,869,840,267,091	5,461,815,840,000
Listed shares used as hedging for covered warrants	250,813,916,128	246,677,688,450	300,268,102,729	296,135,061,200
Unlisted shares	170,965,611,000	170,965,611,000	170,965,611,000	170,965,611,000
Stock purchase rights	169,200,000,000	234,765,000,000	-	-
Money market instruments	**3,915,000,000,000**	**3,915,000,000,000**	**7,275,000,000,000**	**7,275,000,000,000**
Term deposits	-	-	-	-
Bonds	**14,539,233,872,338**	**14,539,254,330,354**	**12,946,411,711,680**	**12,946,446,394,528**
Listed bonds	14,515,091,153,124	14,515,091,153,124	12,934,998,435,721	12,934,998,435,721
Unlisted bonds	24,142,719,214	24,163,177,230	11,413,275,959	11,447,958,807
Total	**25,909,792,488,307**	**26,253,723,759,804**	**25,562,485,692,500**	**26,150,362,906,728**

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	31.03.2026		31.12.2025	
	Cost	*Fair value*	*Cost*	*Fair value*
Bonds	**1,614,095,742,884**	**1,613,606,831,331**	**996,608,294,715**	**993,715,406,420**
Listed bonds	1,614,095,742,884	1,613,606,831,331	996,608,294,715	993,715,406,420
Shares	**992,500,000,000**	**1,232,500,000,000**	**992,500,000,000**	**1,336,000,000,000**
Listed shares	717,000,000,000	957,000,000,000	717,000,000,000	1,060,500,000,000
Unlisted shares	275,500,000,000	275,500,000,000	275,500,000,000	275,500,000,000
Other finacial assets	**456,160,000,000**	**456,160,000,000**	-	-
Total	**3,062,755,742,884**	**3,302,266,831,331**	**1,989,108,294,715**	**2,329,715,406,420**

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

7. FINANCIAL ASSETS (continued)

7.3 *Change in market values of financial assets*

Currency: VND

Financial assets	31.03.2026				31.12.2025			
		Revaluation difference				*Revaluation difference*		
	Cost	*Increase*	*Decrease*	*Fair value*	*Cost*	*Increase*	*Decrease*	*Fair value*
FVTPL	**25,909,792,488,307**	**746,721,211,865**	**(402,789,940,368)**	**26,253,723,759,864**	**25,562,485,692,500**	**660,830,640,260**	**(72,953,426,032)**	**26,150,362,906,728**
Listed shares used for hedging covered warrants	250,813,916,128	2,694,153,849	(6,830,381,527)	246,677,688,450	300,268,102,729	4,266,893,671	(8,399,935,200)	296,135,061,200
Listed shares	6,864,579,088,841	678,441,600,000	(395,959,558,841)	7,147,061,130,000	4,869,840,267,091	656,529,063,741	(64,553,490,832)	5,461,815,840,000
Stock purchase rights	169,200,000,000	65,565,000,000	-	234,765,000,000	-	-	-	-
Unlisted shares	170,965,611,000	-	-	170,965,611,000	170,965,611,000	-	-	170,965,611,000
Listed bonds	24,142,719,214	20,458,016	-	24,163,177,230	11,413,275,959	34,682,848	-	11,447,958,807
Unlisted bonds	14,515,091,153,124	-	-	14,515,091,153,124	12,934,998,435,721	-	-	12,934,998,435,721
Money market instruments	3,915,000,000,000	-	-	3,915,000,000,000	7,275,000,000,000	-	-	7,275,000,000,000
AFS	**3,062,755,742,884**	**240,000,000,000**	**(488,911,553)**	**3,302,266,831,331**	**1,989,108,294,715**	**343,500,000,000**	**(2,892,888,295)**	**2,329,715,406,420**
Listed bonds	1,614,095,742,884	-	(488,911,553)	1,613,606,831,331	996,608,294,715	-	(2,892,888,295)	993,715,406,420
Listed shares	717,000,000,000	240,000,000,000	-	957,000,000,000	717,000,000,000	343,500,000,000	-	1,060,500,000,000
Unlisted shares	275,500,000,000	-	-	275,500,000,000	275,500,000,000	-	-	275,500,000,000
Other finacial assets	456,160,000,000	-	-	456,160,000,000	-	-	-	-
Total	**28,972,548,231,191**	**986,721,211,865**	**(403,278,851,921)**	**29,555,990,591,135**	**27,551,593,987,215**	**1,004,330,640,260**	**(75,846,314,327)**	**28,480,078,313,148**

7. FINANCIAL ASSETS (continued)

7.4 *Loans*

Currency: VND

	31.03.2026		31.12.2025	
	Giá trị ghi sổ	Giá trị hợp lý(3)	Giá trị ghi sổ	Giá trị hợp lý (3)
	VND	VND	VND	VND
Receivables from margin activities (1)	35,918,759,849,688	35,757,145,319,468	33,894,107,972,941	33,732,493,442,721
Advances to investors (2)	359,285,336,742	359,285,336,742	199,111,283,036	199,111,283,036
	36,278,045,186,430	**36,116,430,656,210**	**34,093,219,255,977**	**33,931,604,725,757**

(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

	31.03.2026	31.12.2025
Provision for impairment of loans	(161,614,530,220)	(161,614,530,220)
Total	**(161,614,530,220)**	**(83,761,634,981)**

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	31.03.2026	31.12.2025
Held-to-maturity investments (HTM)		
Term deposits with maturity from 3 months to 12 months	34,100,000,000	34,100,000,000
Total	**34,100,000,000**	**34,100,000,000**

8. OTHER FINANCIAL ASSETS

Currency: VND

	31.03.2026	31.12.2025
Receivables from disposal of financial assets	**280,897,079,018**	**453,294,653,018**
In which: Doubtful receivables from disposal of financial assets	*84,077,096,018*	*84,077,096,018*
Receivables and accruals from dividends and interest income from financial assets	**1,315,276,935,547**	**1,268,882,392,214**
- *Accruals for undue dividend and interest income*	*1,315,276,935,547*	*1,268,882,392,214*
Advances to suppliers	**16,586,255,670**	**18,010,181,522**
Receivables from services provided by the Company	**443,007,914,295**	**456,065,355,846**
In which: Doubtful receivables from services provided by the Company	*70,000,000*	*70,000,000*
Other receivables	**854,995,252**	**1,807,342,257**
Provision for impairment of receivables (**)	**(66,951,810,674)**	**(58,895,967,213)**
Total	**1,989,671,369,108**	**2,139,163,957,644**

8. OTHERS FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables:

Currency: VND

	31.12.2025			31.03.2026	
	Opening balance of doubtful debts	*Opening balance of provision*	*Provision charged*	*Ending balance of provision*	*Ending balance of doubtful debts*
Provision for doubtful receivables from disposal of financial assets	**84,077,096,018**	**(58,853,967,213)**	**(8,055,843,461)**	**(66,909,810,674)**	**84,077,096,018**
Smart Invest Securities Joint Stock Company	56,000,362,315	(39,200,253,620)	(8,055,843,461)	(47,256,097,081)	56,000,362,315
Tran Le Thu Trang	28,076,733,703	(19,653,713,593)	-	(19,653,713,593)	28,076,733,703
Provision for doubtful receivables from services provided by the Company	**70,000,000**	**(42,000,000)**	**-**	**(42,000,000)**	**70,000,000**
Sun Label Stamp & Printing Technology Joint Stock Company	12,500,000	(12,500,000)	-	(12,500,000)	12,500,000
Sai Gon Plastic Packaging Joint Stock Company	17,500,000	(17,500,000)	-	(17,500,000)	17,500,000
Nam Dinh Vu ICD Joint Stock Company	40,000,000	(12,000,000)	-	(12,000,000)	40,000,000
Total	**84,147,096,018**	**(58,895,967,213)**	**(8,055,843,461)**	**(66,951,810,674)**	**84,147,096,018**

9. OTHER CURRENT ASSETS

Currency: VND

	31.03.2026	31.12.2025
Advances	1,688,152,925	902,335,640
Office supplies, tools and materials	3,217,529,758	3,895,945,750
Short-term prepaid expenses	67,119,226,270	28,695,903,690
Prepayment for loan service fees	*33,878,783,016*	*13,005,946,041*
Prepayment for tools and equipment	*162,143,395*	*153,513,325*
Prepayment for software	*10,399,289,516*	*11,248,327,420*
Prepayment for office rent	*16,738,030,255*	*2,898,602,899*
Other short-term prepayments	*5,940,980,088*	*1,389,514,005*
Short-term deposits, collaterals and pledges	176,400,000	14,166,000,000
Tax	1,118,582,466	-
Total	**73,319,891,419**	**47,660,185,080**

10. LONG-TERM INVESTMENTS

	31.03.2026		31.12.2025	
	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*	*11%*	*2,750,000,000*
Total		**2,750,000,000**		**2,750,000,000**

11. TANGIBLE FIXED ASSETS

Currency: VND

	Machinery	*Office equipment*	*Total*
Cost			
01-Jan-26	42,606,951,961	3,547,343,767	46,154,295,728
Addition	14,442,025,160	-	14,442,025,160
31-Mar-26	**57,048,977,121**	**3,547,343,767**	**60,596,320,888**
Accumulated depreciation			
01-Jan-26	(11,731,659,731)	(2,307,073,159)	(14,038,732,890)
Depreciation	(2,700,883,448)	(202,910,270)	(2,903,793,718)
31-Mar-26	**(14,432,543,179)**	**(2,509,983,429)**	**(16,942,526,608)**
Net book value			
01-Jan-26	30,875,292,230	1,240,270,608	32,115,562,838
31-Mar-26	**42,616,433,942**	**1,037,360,338**	**43,653,794,280**

12. INTANGIBLE FIXED ASSETS

Currency: VND

	Software
Cost	
01-Jan-26	19,510,900,000
Additions	-
31-Mar-26	**19,510,900,000**
Accumulated amortization	
01-Jan-26	(11,283,463,071)
Amortization	(973,235,577)
31-Mar-26	**(12,256,698,648)**
Net book value	
01-Jan-26	8,227,436,929
31-Mar-26	**7,254,201,352**

13. LONG-TERM PREPAID EXPENSES

Currency: VND

	31.03.2026	31.12.2025
Office repair expenses	10,851,123,915	12,736,358,813
Prepaid tools and equipment expenses awaiting allocation	3,729,183,774	4,059,468,328
Software expenses	287,954,566	317,059,159
Software feature modification expenses	1,046,069,771	1,340,906,181
Office rental expenses	178,862,083,568	181,126,160,576
Other long-term prepaid expenses	594,788,493	594,965,878
Total	**195,371,204,087**	**200,174,918,935**

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

	31.03.2026	31.12.2025
Initial payment	120,000,000	120,000,000
Addition	9,269,834,608	7,089,913,612
Accrued interest	731,340,272	731,340,272
Total	**10,121,174,880**	**7,941,253,884**

15. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

Currency: VND

	Interest rate	31.12.2025	Borrowing in the year	Paid in the year	31.03.2026
Short-term borrowings		**22,759,185,000,000**	**26,862,480,000,000**	**24,449,400,000,000**	**25,172,265,000,000**
Sumitomo Mitsui Banking Corporation Singapore Branch(SMBC)		3,891,025,000,000	2,626,800,000,000	637,400,000,000	5,880,425,000,000
Union bank of Taiwan		-	262,680,000,000	-	262,680,000,000
Vietnam International Commercial Joint Stock Bank		2,975,000,000,000	509,000,000,000	509,000,000,000	2,975,000,000,000
Vietnam Technological and Commercial Joint Stock Bank.		3,175,000,000,000	2,500,000,000,000	3,175,000,000,000	2,500,000,000,000
Military Commercial Joint Stock Bank		1,000,000,000,000	1,530,000,000,000	1,000,000,000,000	1,530,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam		1,631,000,000,000	7,832,000,000,000	6,492,000,000,000	2,971,000,000,000
Tien Phong Commercial Joint Stock Bank		1,364,900,000,000	578,000,000,000	575,000,000,000	1,367,900,000,000
Other banks		8,722,260,000,000	11,024,000,000,000	12,061,000,000,000	7,685,260,000,000
Other borrowings	Above	**14,582,888,973,613**	**155,575,232,700,537**	**153,121,130,725,306**	**17,036,990,948,844**
Individuals and other institutions	1.5%	14,582,888,973,613	155,575,232,700,537	153,121,130,725,306	17,036,990,948,844
Total		**37,342,073,973,613**	**182,437,712,700,537**	**177,570,530,725,306**	**42,209,255,948,844**

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	**31.03.2026**	**31.12.2025**	*Purposes*
Short-term			
Term deposit – par value	1,264,100,000,000	864,100,000,000	Short-term borrowings
Listed bonds AFS – par value	50,000,000,000	-	Short-term borrowings
Certificates of deposit at FVTPL – par value	2,400,000,000,000	4,350,000,000,000	Short-term borrowings
Certificates of deposit at FVTPL – par value	285,000,000,000	445,000,000,000	Covered warrants
Total	**3,999,100,000,000**	**5,659,100,000,000**	

17. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	31.03.2026	31.12.2025
Payables to the Hanoi Stock Exchange and Ho Chi Minh Stock Exchange	15,189,317,282	15,084,253,659
Payables to VSDC	171,575,328,853	11,109,316,161
Covered warrants payables (in circulation) (*)	39,594,310,000	51,428,712,000
Other payables	27,350,000	28,787,000
Total	**226,386,306,135**	**77,651,068,820**

(*) 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*
CHPG2523	HPG	23/06/2025	23/06/2026	7,500,000	6,904,400	595,600
CSTB2519	STB	23/06/2025	23/06/2026	6,000,000	1,045,700	4,954,300
CACB2605	ACB	30/12/2025	30/07/2026	6,000,000	1,210,300	4,789,700
CFPT2605	FPT	30/12/2025	30/06/2026	5,000,000	4,760,300	239,700
CFPT2606	FPT	30/12/2025	30/09/2026	5,000,000	3,233,700	1,766,300
CHDB2601	HDB	30/12/2025	30/06/2026	6,000,000	4,692,100	1,307,900
CHDB2602	HDB	30/12/2025	30/09/2026	6,000,000	241,700	5,758,300
CHPG2606	HPG	30/12/2025	30/12/2026	9,000,000	1,520,400	7,479,600

CLPB2601	LPB	30/12/2025	01/06/2026	4,000,000	223,300	3,776,700
CLPB2602	LPB	30/12/2025	03/09/2026	4,000,000	36,200	3,963,800
CMBB2606	MBB	30/12/2025	30/09/2026	9,000,000	471,700	8,528,300
CMSN2602	MSN	30/12/2025	01/06/2026	6,000,000	4,838,900	1,161,100
CMSN2603	MSN	30/12/2025	03/09/2026	6,000,000	72,400	5,927,600
CMWG2606	MWG	30/12/2025	01/06/2026	6,000,000	2,236,400	3,763,600
CMWG2607	MWG	30/12/2025	03/09/2026	6,000,000	73,200	5,926,800
CSHB2602	SHB	30/12/2025	01/06/2026	6,000,000	3,415,100	2,584,900
CSHB2603	SHB	30/12/2025	03/09/2026	6,000,000	1,900,100	4,099,900
CTCB2603	TCB	30/12/2025	30/09/2026	9,000,000	32,000	8,968,000
CTPB2601	TPB	30/12/2025	01/06/2026	6,000,000	2,032,100	3,967,900
CTPB2602	TPB	30/12/2025	03/09/2026	6,000,000	733,200	5,266,800
CVIB2602	VIB	30/12/2025	01/06/2026	9,000,000	363,400	8,636,600
CVIB2603	VIB	30/12/2025	03/09/2026	9,000,000	454,400	8,545,600
CVHM2605	VHM	30/12/2025	30/06/2026	8,000,000	365,600	7,634,400
CVNM2602	VNM	30/12/2025	30/07/2026	9,000,000	674,100	8,325,900
CVRE2601	VRE	30/12/2025	30/06/2026	7,500,000	6,562,100	937,900
Tổng cộng				**167,000,000**	**48,092,800**	**118,907,200**

18. SHORT-TERM PAYABLES TO SUPPLIERS

Currency: VND

	31.03.2026	31.12.2025
Payables for purchase of financial assets	1,335,357,526,000	414,571,581,000
Short-term payables to suppliers	223,299,456	25,975,718,443
Total	**1,335,580,825,456**	**440,547,299,443**

19. TAXATION AND STATUTORY OBLIGATION

Currency: VND

	31.03.2026	31.12.2025
Value added tax	21,820,518	487,296,451
Corporate income tax	138,055,701,844	587,042,677,021
Personal income tax	37,255,603,467	41,692,228,605
Foreign contractor tax	3,461,216,944	2,515,672,225
Total	**178,794,342,773**	**631,737,874,302**

19. TAXATION AND STATUTORY OBLIGATION (continued)

Details of taxation and statutory obligations

Currency: VND

Items	31.12.2025	*Payables in the period*	*Other increase/(decrease)*	*Paid in the period*	31.03.2026	
					Receivables	*Payables*
Value added tax	487,296,451	611,455,032	-	(1,076,930,965)	-	21,820,518
Corporate income tax	587,042,677,021	138,058,757,122	(3,055,278)	(587,042,677,021)	-	138,055,701,844
Personal income tax	41,692,228,605	116,902,699,763	(2,995,459,068)	(119,462,448,299)	(1,118,582,466)	37,255,603,467
Foreign contractor tax	2,515,672,225	6,955,423,983	-	(6,009,879,264)	-	3,461,216,944
Total	**631,737,874,302**	**262,528,335,900**	**(2,998,514,346)**	**(713,591,935,549)**	**(1,118,582,466)**	**178,794,342,773**

20. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	31.03.2026	31.12.2025
Loan interest fee	62,480,695,895	62,334,998,381
Cloud fee	864,226,798	703,242,419
SMS and telecommunications fees	576,772,092	294,720,453
Other fees	774,043,970	1,296,110,405
Total	**64,695,738,755**	**64,629,071,658**

21. OTHER SHORT-TERM PAYABLES

Currency: VND

Payables for Stock Investment Cooperation Contract	319,000,000,000	353,500,000,000
- Capital contribution payables	*239,000,000,000*	*239,000,000,000*
- Differences from revaluation of Investment Partnership Shares	*80,000,000,000*	*114,500,000,000*
Other payables	25,651,377,912	34,358,640,574
Total	**344,651,377,912**	**387,858,640,574**

22. OWNERS' EQUITY

22.1 Undistributed profit

Currency: VND

	31.03.2026	31.12.2025
Realized profit	6,133,633,196,723	5,506,720,202,647
Unrealized profit	286,014,353,827	477,394,775,676
Total	**6,419,647,550,550**	**5,984,114,978,323**

22. OWNERS' EQUITY (continued)

22.2 *Changes in owners' equity*

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

Currency: VND

	Share capital	*Share premium*	*Difference from revaluation of assets at fair value*	*Charter capital supplementary reserve*	*Operational risk and financial reserve*	*Undistributed profit*	*Total*
31-Dec-25	**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**
Profit after tax	-	-	-	-	-	435,532,572,227	**435,532,572,227**
Revaluation of financial assets	-	-	(66,596,023,258)	-	-	-	**(66,596,023,258)**
31-Mar-26	**18,750,000,000,000**	**8,870,212,589,142**	**159,511,088,447**	**303,757,726**	**303,757,726**	**6,419,647,550,550**	**34,199,978,743,591**

22. OWNERS' EQUITY (continued)

22.3 *Shares*

Unit: Number of Shares

	31.03.2026	31.12.2025
Authorized shares	**1,875,000,000**	**1,875,000,000**
Issued shares	**1,875,000,000**	**1,875,000,000**
Shares issued and fully paid	1,875,000,000	1,875,000,000
- *Ordinary shares*	*1,875,000,000*	*1,875,000,000*
Outstanding shares	**1,875,000,000**	**1,875,000,000**
- *Ordinary shares*	*1,875,000,000*	*1,875,000,000*

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

	31.03.2026	31.12.2025
Unrestricted financial assets	17,193,535,010,000	14,629,060,845,000
Mortgaged financial assets	50,000,000,000	419,000,000,000
Financial assets awaiting for settlement	10,766,700,000	40,254,870,000
Tổng cộng	**17,254,301,710,000**	**15,088,315,715,000**

23.2 *Awaiting financial assets of the Company*

Currency: VND

	31.03.2026	31.12.2025
Financial assets	1,131,580,900,000	53,401,450,000
Tổng cộng	**1,131,580,900,000**	**53,401,450,000**

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

Currency: VND

	31.03.2026	31.12.2025
Financial assets	596,873,880,000	652,873,880,000
Tổng cộng	**596,873,880,000**	**652,873,880,000**

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

23.4 *Entitled financial assets of the Company*

Currency: VND

	31.03.2026	31.12.2025
Financial assets	-	6,000,000,000
Tổng cộng	**-**	**6,000,000,000**

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

Currency: VND

	31.03.2026	31.12.2025
Unrestricted financial assets	52,415,380,235,900	50,777,334,706,800
Restricted financial assets	1,832,501,460,000	1,830,401,460,000
Mortgage financial assets	19,942,418,780,000	17,182,440,080,000
Blocked financial assets	91,981,960,000	91,996,960,000
Financial assets awaiting settlement	324,701,151,000	217,186,406,000
Total	**74,606,983,586,900**	**70,099,359,612,800**

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

Currency: VND

	31.03.2026	31.12.2025
Unrestricted and non-traded financial assets deposited at VSDC	9,048,190,000	27,164,540,000
Restricted and non-traded financial assets deposited at VSDC	966,809,870,000	272,220,000,000
Total	**975,858,060,000**	**299,384,540,000**

23.7 *Awaiting financial assets of investors*

Currency: VND

	31.03.2026	31.12.2025
Financial assets	1,626,863,816,800	595,205,388,200
Total	**1,626,863,816,800**	**185,548,320,000**

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

23.8 *Entitled financial assets of investors*

Currency: VND

	31.03.2026	31.12.2025
Financial assets	91,853,790,000	689,304,970,000
Total	**91,853,790,000**	**689,304,970,000**

23.10 *Investors' deposits*

Currency: VND

	31.03.2026	31.12.2025
Investors' deposits for securities trading activities managed by the Company	1,689,306,554,935	1,583,003,881,569
- Domestic investors' deposits for securities trading activities managed by the Company	*1,689,306,554,935*	*1,583,003,881,569*
Deposits for offsetting and payment of securities	1,529,727,655,500	2,032,267,998,730
- Deposits for offsetting and payment of securities of domestic investors	*1,527,790,227,719*	*2,030,522,485,312*
- Deposits for offsetting and payment of securities of foreign investors	*1,937,427,781*	*1,745,513,418*
Deposits of securities issuers	178,731,653,359	69,156,221,665
Total	**3,397,765,863,794**	**3,684,428,101,964**

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

23.12 *Payables to investors*

Currency: VND

	31.03.2026	31.12.2025
Payables to investors - investors' deposits for securities trading activities managed by the Company	3,219,107,414,344	3,615,633,633,239
- *Domestic investors*	3,176,220,223,080	3,615,120,056,171
- *Foreign investors*	42,887,191,264	513,577,068
Total	**3,219,107,414,344**	**3,615,633,633,239**

23.13 *Payables to securities issuers*

Currency: VND

	31.03.2026	31.12.2025
Payables to securities issuers	135,452,256,000	25,400,627,000
Total	**135,452,256,000**	**25,400,627,000**

23.14 *Dividend, bond principal and interest payables*

Currency: VND

	31.03.2026	31.12.2025
Dividends, bond principals and interest payables	43,206,193,450	43,393,841,725
Total	**43,206,193,450**	**43,393,841,725**

24. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

Currency: VND

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 Securities	**120,139,800**	**209,08**	**8,252,466,177,000**	**(8,107,031,517,493)**	**145,434,659,507**	**19,992,342,698**
Listed Shares	74,007,700	39,963	2,957,590,600,000	(2,832,410,099,674)	125,180,500,326	-
Listed shares used for hedging covered warrants	4,482,100	47,053	210,894,420,000	(191,510,181,987)	19,384,238,013	1,647,163,322
Listed bonds	41,650,000	122,064	5,083,981,157,000	(5,083,111,235,832)	869,921,168	18,345,179,376
2. Unlisted Securities	**57,998,480**	**676,874**	**4,995,518,665,206**	**(4,733,510,450,357)**	**262,008,214,849**	**219,219,578,070**
Unlisted shares	52,500,000	27,100	1,422,750,000,000	(1,184,295,000,000)	238,455,000,000	-
Unlisted bonds	5,498,480	649,774	3,572,768,665,206	(3,549,215,450,357)	23,553,214,849	219,219,578,070
3. Money market instruments	**276**	**20,872,875,203**	**5,760,913,556,000**	**(5,760,396,164,384)**	**517,391,616**	**10,371,728,140**
Money market instruments	276	20,872,875,203	5,760,913,556,000	(5,760,396,164,384)	517,391,616	10,371,728,140
4. Covered warrants	**68,856,100**	**1,451**	**99,932,080,401**	**(69,879,727,800)**	**30,052,352,601**	**1,671,312,498**
Total	**246,994,656**	**20,873,762,608**	**19,108,830,478,607**	**(18,670,817,860,034)**	**438,012,618,573**	**251,254,961,406**

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*
I. Loss						
1. Listed Securities	**197,470,800**	**174,717**	**10,843,993,509,317**	**(11,136,790,724,983)**	**(292,797,215,666)**	**(3,761,157,490)**
Listed Shares	130,529,400	28,398	3,706,807,190,000	(3,960,203,053,576)	(253,395,863,576)	-
Listed shares used for hedging covered warrants	8,114,400	28,993	235,261,475,000	(254,333,954,614)	(19,072,479,614)	(1,113,919,538)
Listed bonds	58,827,000	117,326	6,901,924,844,317	(6,922,253,716,793)	(20,328,872,476)	(2,647,237,952)
2. Unlisted Securities	**498,942**	**2,422,901**	**1,208,886,924,679**	**(1,210,008,562,987)**	**(1,121,638,308)**	**(137,201,405)**
Unlisted bonds	498,942	2,422,901	1,208,886,924,679	(1,210,008,562,987)	(1,121,638,308)	(137,201,405)
3. Covered warrants	**24,472,800**	**1,983**	**48,528,760,243**	**(63,497,333,200)**	**(14,968,572,957)**	**(1,773,912,950)**
Tổng cộng	**222,442,542**	**2,599,601**	**12,101,409,194,239**	**(12,410,296,621,170)**	**(308,887,426,931)**	**(5,672,271,845)**

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

24.2 Gain/(loss) from revaluation of financial assets

Currency: VND

Financial assets	Cost *VND*	*Fair value VND*	*Revaluation difference as at 31 March 2026 VND*	*Revaluation difference as at 31 December 2025 VND*	*Net gain/(loss) recorded this period VND*
I. FVTPL	**25,909,792,488,307**	**26,253,723,759,804**	**343,931,271,497**	**587,877,214,228**	**(243,945,942,731)**
Listed shares used for hedging covered warrants	250,813,916,128	246,677,688,450	(4,136,227,678)	(4,133,041,529)	(3,186,149)
Listed Shares	6,864,579,088,841	7,147,061,130,000	282,482,041,159	591,975,572,909	(309,493,531,750)
Unlisted shares	170,965,611,000	170,965,611,000	-	-	-
Listed bonds	24,142,719,214	24,163,177,230	20,458,016	34,682,848	(14,224,832)
Unlisted bonds	14,515,091,153,124	14,515,091,153,124	-	-	-
Money market instruments	3,915,000,000,000	3,915,000,000,000	-	-	-
Stock purchase rights	169,200,000,000	234,765,000,000	65,565,000,000	-	65,565,000,000
II. AFS	**3,062,755,742,884**	**3,302,266,831,331**	**239,511,088,447**	**340,607,111,705**	**(101,096,023,258)**
Listed bonds	1,614,095,742,884	1,613,606,831,331	(488,911,553)	(2,892,888,295)	2,403,976,742
Listed Shares	717,000,000,000	957,000,000,000	240,000,000,000	343,500,000,000	(103,500,000,000)
Unlisted shares	275,500,000,000	275,500,000,000	-	-	-
Other financial assets	456,160,000,000	456,160,000,000	-	-	-
Total	**28,972,548,231,191**	**29,555,990,591,135**	**583,442,359,944**	**928,484,325,933**	**(345,041,965,989)**

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

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

Currency: VND

	Q1/2026	Q1/2025
From financial assets at FVTPL	477,253,728,404	192,017,238,491
From HTM investments	361,553,424	-
From loans and receivables	880,222,347,909	261,893,903,191
From AFS financial assets	11,286,251,116	(83,321,166,245)
- *Dividends, interests arising from AFS financial assets*	11,286,251,116	*(83,321,166,245)*
Total	**1,369,123,880,853**	**370,589,975,437**

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

Currency: VND

	Q1/2026	Q1/2025
Provision expenses for impairment of loans	8,055,843,461	34,739,098,480
Total	**8,055,843,461**	**34,739,098,480**

26. REVENUE FROM OTHER OPERATING ACTIVITIES

Currency: VND

	Q1/2026	Q1/2025
Revenue from services for securities trading	156,937,272,946	64,970,741,604
Total	**156,937,272,946**	**64,970,741,604**

27. EXPENSES FOR OPERATING ACTIVITIES

Currency: VND

	Q1/2026	Q1/2025
Expenses for securities brokerage activities (payables to Stock Exchanges, salary expenses, employee expenses and others)	131,397,550,593	55,069,249,657
Expenses for financial advisory activities (payroll, employee expense, tools and equipment expense and others)	3,107,795,809	2,118,990,018
Expenses for securities custodian activities	5,139,011,371	2,100,489,918
Other financial services expenses	-	1,676,035,500
Total	**139,644,357,773**	**60,964,765,093**

27. EXPENSES FOR OPERATING ACTIVITIES (continued)

Total expenses for operating activities by type

Currency: VND

	Q1/2026	Q1/2025
Expenses for securities brokerage activities	33,013,335,477	11,510,239,943
Depository fee payables to VSDC	5,126,511,370	2,100,489,918
Salary expenses and other employees' benefits	19,628,995,001	13,121,335,450
Commission and collaborators expenses	77,607,994,374	30,291,307,633
Expenses for social insurance, health insurance, unemployment insurance and union fee	1,708,494,550	1,005,957,400
Expense for tools and supplies	373,877,209	205,705,134
Expenses for external services	1,231,845,125	260,889,329
Other expenses	953,304,667	792,804,786
Provisional expense	0	1,676,035,500
Total	**139,644,357,773**	**60,964,765,093**

28. PROPRIETARY TRADING EXPENSES

Currency: VND

	Q1/2026	Q1/2025
Employee expenses	2,884,632,517	2,043,244,814
Expenses for tools and supplies	992,394,431	11,859,292,589
Expenses for office supplies	19,997,025	15,905,149
Expenses for external services	108,585,312	42,422,756
Other expenses	342,654,989	166,871,544
Total	**4,348,264,274**	**14,127,736,852**

29. FINANCE INCOME

Currency: VND

	Q1/2026	Q1/2025
Interest income on unfixed deposits	15,975,544,237	1,713,560,086
- *Interest income from demand deposits*	*15,975,544,237*	*1,713,560,086*
Unrealized and realized gain from foreign exchange rate difference	98,637,000	-
Total	**16,074,181,237**	**1,713,560,086**

30. FINANCE EXPENSES

Currency: VND

	Q1/2026	Q1/2025
Unrealized and realized loss from foreign exchange rate difference	85,000,000	-
Interest expenses from short-term borrowings	654,082,430,657	136,299,453,234
Other finance expenses	3,668,664,978	225,821,207
Total	**657,836,095,635**	**136,525,274,441**

31. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Q1/2026	Q1/2025
Salary expenses and other employees' benefits	56,964,700,655	46,684,295,782
Expense for office equipment	616,981,049	430,019,717
Depreciation and amortization expenses	3,877,029,295	2,266,384,328
Taxes, fees and charges	4,528,786,801	503,961,877
Expense for office rent	11,381,721,350	4,915,665,357
Expense for software, channel, license	6,513,771,427	3,743,391,353
Expense for office repair	1,843,589,955	1,436,449,524
External services expenses	6,433,432,114	4,548,187,097
Expense for connecting to the Stock Exchange	64,499,997	253,499,997
Expense for Software maintenance	2,138,450,507	32,813,669
Expense for cloud storage rent	2,732,061,241	3,049,823,443
Expense for business trip	301,893,757	348,416,996
Other expenses	658,640,986	1,002,133,306
Total	**98,055,559,134**	**69,215,042,446**

32. OTHER INCOME AND EXPENSES

Currency: VND

	Q1/2026	Q1/2025
Other income	8,769,650,916	2,304,152
Total	**8,769,650,916**	**2,304,152**
Other expenses	2,893,951	-
Total	**2,893,951**	-

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

	31.03.2026	31.03.2025
Profit before tax	**514,729,967,545**	**350,674,216,226**
Adjustments in accounting profit		
Increases:		
Loss from revaluation of financial assets at FVTPL	*1,129,443,295,734*	*18,599,346,965*
Loss from revaluation of outstanding covered warrants payables	*27,694,896,304*	*668,964,924*
Non-deductible expenses	*2,893,951*	-
Decreases:		
Income from tax exempted activities - Dividends	(30,625,000,000)	-
Gain from revaluation of financial assets at FVTPL	(885,497,353,003)	(8,617,800,721)
Gain from revaluation of outstanding covered warrants payables	(21,402,110,660)	(8,190,314,376)
	(44,052,804,260)	
Estimated current taxable income	**690,293,785,611**	**353,134,413,018**
Corporate income tax rate	20.00%	20.00%
Estimated current CIT payables	**138,058,757,122**	**70,626,882,604**
Adjustment (decrease)/increase CIT due to over/underpayment	(3,055,278)	(1,745,920)

Estimated current CIT expenses for the period	**138,055,701,844**	**70,625,136,684**
CIT payables at the beginning of the period	587,042,677,021	75,771,567,373
CIT paid during the period	(587,042,677,021)	(75,963,835,395)
CIT payables at the end of the period	**138,055,701,844**	**70,432,868,662**

33. CORPORATE INCOME TAX (continued)

33.2 *Deferred corporate income tax*

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

	31.03.2026	31.03.2025
Deferred income tax assets		
Opening balance	**15,032,664,112**	651,671,680
Adjustment for deffered CIT assets	(15,032,664,112)	(651,671,680)
Deferred CIT arising from loss from revaluation of financial assets at FVTPL	80,557,988,072	3,997,393,205
Deferred CIT arising from loss from revaluation of outstanding covered warrants payables	114,855,057	68,470,945
Ending balance	**80,672,843,129**	**4,065,864,150**

	31.03.2026	31.03.2025
Deferred income tax liabilities		
Opening balance	145,394,559,096	53,150,612
Adjustment for deffered CIT payables	(145,394,559,096)	(53,150,612)
Deferred CIT arising from gain from revaluation of financial assets at FVTPL	149,344,242,373	1,402,562,889
Deferred CIT arising from gain from revaluation of outstanding covered warrants payables	2,832,189,214	1,572,740,835
Ending balance	**152,176,431,587**	**2,975,303,724**

The Company recognized deferred corporate income tax expenses/(income) in the income statement for the year ended 31 March 2025 and 31 March 2026 as follows:

Currency: VND

	31.03.2026	31.03.2025
Adjustment for deffered CIT expenses of previous period	(130,361,894,984)	598,521,068
Deferred CIT income arising from revaluation difference of financial assets at FVTPL	68,786,254,301	-2,594,830,316
Deferred CIT income arising from revaluation difference of outstanding covered warrants payables	2,717,334,157	1,504,269,890
Deferred CIT income	**(58,858,306,526)**	**(492,039,358)**

34. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

	31-Dec-25	*Movement during the period*	*Changes in owners' equity recorded in income statement*	*31-Mar-26*
Gain/(Loss) from revaluation of AFS financial assets	226,107,111,705	(67,528,972,534)	932,949,276	159,511,088,447

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.

	Q1/2026	Q1/2025
Net profit after tax attributable to ordinary shareholders (VND)	435,532,572,227	280,541,118,900
Weighted average number of outstanding ordinary shares (shares)	1,875,000,000	1,500,000,000
Earnings per share (VND/share)	**232**	**187**

36. OTHER INFORMATION

36.1 *Transactions with related parties*

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

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

36. OTHER INFORMATION (continued)

36.1 *Transactions with related parties* (continued)

Significant balances and transactions with related parties as at 31 March 2026 and for the year ended are as follows:

Parties	*Transaction*	Receivables/(Payables)				Revenue/ (Expenses)	Amount
		Opening balance	Increase	Decrease	Ending balance		
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	Capital contribution	14,993,060,000,000	-	-	14,993,060,000,000	-	
	Demand deposits of Company	6,319,450,114,838	412,805,603,807,653	(412,272,661,710,687)	6,852,392,211,804	-	
	Term deposits	2,420,000,000,000	-	(2,000,000,000,000)	420,000,000,000	-	
	Demand deposits of Investor	1,297,249,951,046	44,405,001,963,420	(44,089,150,502,290)	1,613,101,412,176	-	
	Interest income from demand deposits	-	-	-	-	15,242,287,814	
	Interest income from term deposits	-	-	-	-	5,956,438,357	
	Bank charges	-	-	-	-	(235,323,543)	
Generation of Prosperity Sole Member Limited Commercial Bank (GPBank)	Demand deposits of Investor	83,112,353	102,452	(132,000)	83,082,805		
	Interest income from demand deposits	-	-	-	-	102,452	
	Bank charges	-	-	-	-	(120,000)	
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	TRemuneration and salary expenses	-	-	-	-		1,924,017,500

36. OTHER INFORMATION (continued)

36.1 *Transactions with related parties* (continued)

Remuneration of the Board of Directors and salary of Management

Currency: VND

	Position	Q1/2026	Q1/2025
Remuneration of the Board of Directors		-	**90,000,000**
- Ms. Ho Thuy Nga *(Elected on 15 September 2025)*	Chairman	-	90,000,000
- 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	-	-
Remuneration, salary and allowances of the Board of Management		**1,611,810,000**	**2,621,337,692**
- Mr. Vu Huu Dien *(Elected on 04 November 2024 Dismissed on 15 December 2025)*	Chief Executive Officer	-	2,621,337,692
- Mr. Nham Ha Hai *(Elected on 15 December 2025)*	Chief Executive Officer	1,611,810,000	-
Remuneration, salary and allowances of the Board of Supervision		**312,207,500**	**318,407,500**
- Mr. Vu Hong Cao *(Elected on 14 February 2022)*	Head of the Board of Supervision	-	48,000,000
- Mr. Nguyen Hung Cuong *(Elected on 26 April 2024)*	Member	175,100,000	150,000,000
- Mr. Tran Vinh Khang *(Elected on 28 August 2024)*	Member	137,107,500	120,407,500

36. OTHER INFORMATION (continued)

36.2 *Segment information*

Segment information by business lines

Currency: VND

Q1/2026	*Brokerage and customer services*	*Treasury and Proprietary trading*	*Issuance advisory and other segments*	*Total*
1. Net revenue from securities services	1,019,375,952,203	1,849,887,796,417	26,553,319,568	2,895,817,068,188
2. Direct expenses	132,169,836,681	1,487,997,513,675	5,025,201,567	1,625,192,551,923
3. Depreciation and allocated expenses	345,565,444,331	399,592,830,009	10,736,274,380	755,894,548,720
Profit before tax	**541,640,671,191**	**(37,702,547,267)**	**10,791,843,621**	**514,729,967,545**
31.03.2026				
1. Allocated segment assets	37,311,571,187,628	40,788,533,951,840	456,365,272,289	78,556,470,411,757
2. Unallocated assets				194,632,285,580
Total assets	**37,311,571,187,628**	**40,788,533,951,840**	**456,365,272,289**	**78,751,102,697,337**
1. Allocated segment liabilities	18,929,294,125,526	25,306,566,140,889	2,765,837,232	44,238,626,103,646
2. Unallocated liabilities				312,497,850,100
Total liabilities	**18,929,294,125,526**	**25,306,566,140,889**	**2,765,837,232**	**44,551,123,953,746**

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 March 2025 and 31 December 2025, the committed future rental payments under the operating lease agreements are estimated as follows:

Currency: VND

	31.03.2026	31.12.2025
From 1 – 5 years	130,611,007,638	10,190,473,920
More than 5 years	377,539,402,240	504,647,431,073
Total	**508,150,409,878**	**514,837,904,993**

36.5 *Purposes and policies of financial risk management*

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

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

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

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

36. OTHER INFORMATION (continued)

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

Market risk

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

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

As at the reporting date, the fair value of the Company's investments in listed equity securities (FVTPL and AFS) amounted to VND 8,585,503,818,450 10% increase (or decrease) in the market index may result in a corresponding increase (or decrease) in the Company's investment income, depending on the materiality and duration of the decline, as well as the portfolio's exposure to equities that significantly influence the market index.

Credit risk

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

Receivables

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

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

Bank deposits

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

36. OTHER INFORMATION (continued)

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

Margin lending and advancing payments for securities to customers

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

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

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

36. OTHER INFORMATION (continued)

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

Liquidity risk

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

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

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

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

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

37. EVENTS AFTER THE REPORTING DATE

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

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

Hanoi, Vietnam

17 April 2026