

VPBank Securities Joint Stock Company

Second Quarter of 2026 Financial Statements

As at 30 June 2026



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 30 June 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 30 June 2026, the Company has no subsidiaries, associates and dependent accounting units.

As at 30 June 2026, the Company has 800 employees (31 December 2025: 812 employees).

BOARD OF DIRECTORS

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

<i>Name</i>	<i>Title</i>	<i>Election/Dismission</i>
Ms. Ho Thuy Nga	Chairman	Elected on 15 September 2025
Mr. Vu Huu Dien	Member	Elected on 14 February 2022
	Chairman	Elected on 01 July 2024
	Vice Chairman	Dismissed on 15 September 2025
		Elected on 15 December 2025
Mr. Nguyen Luong Tan	Member	Dismissed on 20 April 2026
Mr. Nguyen Quang Trung	Independent Member	Elected on 04 December 2023
Ms. Tran Ngoc Lan	Independent Member	Elected on 03 September 2025
		Dismissed on 20 April 2026
		Elected on 20 April 2026

BOARD OF SUPERVISION

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

<i>Name</i>	<i>Title</i>	<i>Election</i>
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

VPBank Securities Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

The auditor of the Company is KPMG Limited.

STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

Currency: VND

Code	ITEMS	Notes	30 June 2026	31 December 2025
100	A. CURRENT ASSETS		87,499,939,212,510	72,714,372,656,156
110	I. Financial assets		87,423,619,983,849	72,666,712,471,076
111	1. Cash and cash equivalents	5	9,370,038,446,278	8,081,765,474,527
111.1	1.1. Cash		9,370,038,446,278	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	29,458,261,092,403	26,150,362,906,728
113	3. Held-to-maturity investments (HTM)	7.6	4,661,450,000,000	34,100,000,000
114	4. Loans	7.4	38,177,152,906,024	34,093,219,255,977
115	5. Available-for-sale ("AFS") financial assets	7.2	2,832,601,705,237	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		1,911,770,937,207	1,722,177,045,232
117.1	7.1. Receivables from disposals of financial assets	8	957,244,308,018	453,294,653,018
117.2	7.2. Receivables and accruals from dividend, interest income of financial asset	8	954,526,629,189	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		954,526,629,189	1,268,882,392,214
118	8. Advances to suppliers	8	15,958,114,961	18,010,181,522
119	9. Receivables from services provided by the Company	8	1,232,624,739,995	456,065,355,846
122	10. Other receivables	8	759,402,749	1,807,342,257
129	11. Provision for impairment of receivables	8	(75,382,830,785)	(58,895,967,213)
130	II. Other current assets	9	76,319,228,661	47,660,185,080
131	1. Advances		1,898,610,340	902,335,640
132	2. Office supplies, tools and materials		2,544,946,545	3,895,945,750
133	3. Short-term prepaid expenses		71,699,271,776	28,695,903,690
134	4. Short-term deposits, collaterals and pledges		176,400,000	14,166,000,000

STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2026

Currency: VND

Code	ITEMS	Notes	30 June 2026	31 December 2025
200	B. NON-CURRENT ASSETS		1,450,849,575,474	302,704,809,916
210	I. Long-term financial assets		1,142,567,371,738	2,750,000,000
211	1. Long-term receivables		9,600,000,000	-
212	2. Long-term investments		1,132,967,371,738	2,750,000,000
212.4	1.1. Other long-term investments	10	1,132,967,371,738	2,750,000,000
220	II. Fixed assets		52,435,696,405	40,342,999,767
221	1. Tangibles fixed assets	11	44,707,157,018	32,115,562,838
222	1.1. Cost		65,081,808,944	46,154,295,728
223a	1.2. Accumulated depreciation		(20,374,651,926)	(14,038,732,890)
227	2. Intangible fixed assets	12	7,728,539,387	8,227,436,929
228	2.1. Cost		21,341,700,000	19,510,900,000
229a	2.2. Accumulated amortization		(13,613,160,613)	(11,283,463,071)
240	III. Construction in progress		-	11,168,030,000
250	IV. Other long-term assets		255,846,507,331	248,443,780,149
251	1. Long-term deposits, collaterals and pledges		8,208,482,436	10,254,629,682
252	2. Long-term prepaid expenses	13	193,744,128,159	200,174,918,935
253	3. Deferred tax asset		28,717,434,326	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		15,055,287,530	15,040,313,536
270	TOTAL ASSETS		88,950,788,787,984	73,017,077,466,072

STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2026

Currency: VND

Code	ITEMS	Notes	30 June 2026	31 December 2025
300	C. LIABILITIES		53,248,048,836,602	39,186,035,271,450
310	I. Current liabilities		53,145,604,893,712	39,040,640,712,354
311	1. Short-term borrowings and financial leases	15	52,419,985,354,806	37,342,073,973,613
312	1.1. Short-term borrowings		52,419,985,354,806	37,342,073,973,613
318	2. Payables for securities trading activities	17	52,751,909,747	77,651,068,820
320	3. Short-term payables to supplier	18	10,381,008,575	440,547,299,443
321	4. Short-term advances from customers		642,200,000	642,200,000
322	5. Taxation and statutory obligations	19	474,491,799,038	631,737,874,302
323	6. Payables to employees		10,884,385,693	93,964,687,809
324	7. Employee benefits		530,494,370	248,853,897
325	8. Short-term accrued expenses	20	147,780,039,089	64,629,071,658
327	9. Short-term unrealized revenue		1,609,856,163	1,287,042,238
329	10. Other short-term payables	21	26,547,846,231	387,858,640,574
340	II. Non-current liabilities		102,443,942,890	145,394,559,096
356	1. Deferred income tax payables		102,443,942,890	145,394,559,096
400	D. OWNERS' EQUITY		35,702,739,951,382	33,831,042,194,622
410	I. Owners' equity	22.2	35,702,739,951,382	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	34	(70,789,857,562)	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	8,152,709,704,350	5,984,114,978,323
417.1	5.1. Realized profit		7,857,803,670,079	5,506,720,202,647
417.2	5.2. Unrealized profit		294,906,034,271	477,394,775,676
440	TOTAL LIABILITIES AND OWNERS' EQUITY		88,950,788,787,984	73,017,077,466,072

STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2026

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	30 June 2026	31 December 2025
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
005	Foreign currencies (USD)		100,000,000	-
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	14,315,558,460,000	15,088,315,715,000
010	Awaiting financial assets of the Company (VND)	23.2	5,232,600,000	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	9,792,599,880,000	652,873,880,000
013	Entitled financial assets of the Company (VND)	23.4	1,794,000,000	6,000,000,000
014	Covered warrants (number of covered warrants)		44,753,900	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	79,554,843,147,500	70,099,359,612,800
021.1	Unrestricted financial assets		53,803,909,740,500	50,777,334,706,800
021.2	Restricted financial assets		2,381,542,640,000	1,830,401,460,000
021.3	Mortgaged financial assets		22,963,137,330,000	17,182,440,080,000
021.4	Blocked financial assets		92,084,960,000	91,996,960,000
021.5	Financial assets awaiting settlement		314,168,477,000	217,186,406,000

STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2026

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	30 June 2026	31 December 2025
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at VSDC of investors	23.6	974,847,375,000	299,384,540,000
022.1	Unrestricted and non-traded financial assets deposited at VSDC		377,465,100,000	27,164,540,000
022.2	Restricted and non-traded financial assets deposited at VSDC		596,949,870,000	272,220,000,000
022.4	Blocked and non-traded financial assets deposited at VSDC		432,405,000	-
023	Awaiting financial assets of investors	23.7	695,157,032,000	595,205,388,200
024b	Financial assets which have not been deposited at VSDC of investors	23.8	10,000,000,000,000	-
025	Entitled financial assets of Investors	23.9	1,377,173,150,000	689,304,970,000
026	Investors' deposits		3,251,291,740,182	3,684,428,101,964
027	Investors' deposits for securities trading activities managed by the Company	23.10	1,397,558,917,139	1,583,003,881,569
029	Deposits for offsetting and payment of securities	23.10	1,801,752,419,580	2,032,267,998,730
029.1	a. Deposits for offsetting and payment of securities of domestic investors		1,801,119,452,560	2,030,522,485,312
029.2	b. Deposits for offsetting and payment of securities of foreign investors		632,967,020	1,745,513,418
030	Deposits of securities issuers		51,980,403,463	69,156,221,665
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	23.11	3,199,347,362,807	3,615,633,633,239
031.1	Payables to domestic investors for securities trading activities managed by the Company		3,193,153,695,561	3,615,120,056,171
031.2	Payables to foreign investors for securities trading activities managed by the Company		6,193,667,246	513,577,068

STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2026

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	30 June 2026	31 December 2025
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	23.12	262,700,000	25,400,627,000
035	Dividend, bond principal and interest payables	23.13	51,681,677,375	43,393,841,725


Ms. Ha Thi Minh Ngoc
Preparer

Ms. Nguyen Thi Thu Giang
Chief Accountant

Ms. Dinh Thi Thu Hien
Chief Finance Officer

Mr. Nham Ha Hai
Chief Executive Officer

Hanoi, Vietnam

17 July 2026

VPBank Securities Joint Stock Company

B02a-CTCK

INCOME STATEMENT

Quarter 2/2026 and for the six-month period ended 30 June 2026

Code	ITEMS	Notes	Quarter 2/2026	Quarter 2/2025	For the six-month period ended 30-Jun-26	For the six-month period ended 30-Jun-25
1	I. OPERATING INCOME					
01.1	1. Gain from financial assets at fair value through profit or loss ("FVTPL")					
01.2	1.1. Gain from disposal of financial assets at FVTPL	24.1	1,639,105,315,601	597,459,503,213	3,461,271,126,241	1,057,539,818,207
01.3	1.2. Gain from revaluation of financial assets at FVTPL	24.2	311,746,459,244	401,741,628,340	749,759,077,817	652,996,589,746
01.4	1.3. Dividend, interest income from financial assets at FVTPL	24.3	832,162,282,030	74,086,246,399	1,717,659,635,033	82,704,047,120
			467,629,014,830	109,875,797,345	944,882,743,234	301,893,035,836
2	1.4. Gain from revaluation of outstanding covered warrant payables		27,567,559,497	11,755,831,129	48,969,670,157	19,946,145,505
3	2. Gain from held-to-maturity ("HTM") investments	24.3	10,285,220,547	297,277,260	10,646,773,971	297,277,260
4	3. Gain from loans and receivables	24.3	1,023,862,374,655	383,912,837,517	1,904,084,722,564	645,806,740,708
6	4. Gain from available-for-sale ("AFS") financial assets	24.3	104,965,351,771	6,276,185,484	116,251,602,887	(77,044,980,761)
7	5. Revenue from brokerage services		126,087,306,923	73,098,098,959	260,403,255,205	124,384,211,183
9	6. Revenue from underwriting services		822,416,225,492	-	822,416,225,492	-
10	7. Revenue from securities custodian services		17,982,980,459	13,676,510,522	32,720,771,949	26,727,538,596
11	8. Revenue from financial advisory services		350,012,000,000	103,636,280,000	353,988,105,000	103,636,280,000
20	9. Revenue from other operating activities	26	3,424,898,880	3,028,368,745	7,332,327,054	3,661,970,051
	Total operating revenue		4,098,141,674,328	1,181,385,061,700	6,969,114,910,363	1,885,008,855,244
21	II. OPERATING EXPENSES					
21.1	1. Loss from financial assets at FVTPL					
21.2	1.1 Loss from disposal of financial assets at FVTPL	24.1	922,907,878,053	154,009,761,949	2,395,119,015,192	180,343,900,977
21.3	1.2 Loss from revaluation of financial assets at FVTPL	24.2	71,512,929,786	67,037,419,125	380,400,356,717	72,709,690,970
21.4	1.3 Transaction costs for acquisition of financial assets at FVTPL		822,755,217,792	65,749,089,916	1,952,198,513,526	84,348,436,881
			2,779,707,290	3,106,379,638	8,965,225,460	4,499,934,932
	1.4 Loss from revaluation of outstanding covered warrant payables	33.1	25,860,023,185	18,116,873,270	53,554,919,489	18,785,838,194

VPBank Securities Joint Stock Company

B02a-CTCK

INCOME STATEMENT Quarter 2/2026 and for the six-month period ended 30 June 2026

Code	ITEMS	Notes	Quarter 2/2026	Quarter 2/2025	For the six-month period ended 30-Jun-26	For the six-month period ended 30-Jun-25
23	2. Loss and differences from revaluation at fair value of AFS financial assets arising from reclassification		1,015,975,969	1,877,808,155	1,948,925,245	14,637,193,371
24	3. Provision expenses for diminution in value and impairment of financial assets and doubtful debts	25				
26	4. Expenses for proprietary trading activities	28	8,423,020,111	5,615,346,741	16,478,863,572	40,354,445,221
27	5. Expenses for brokerage services	27	5,224,176,270	8,792,034,153	9,572,440,544	22,919,771,005
30	6. Expenses for securities custodian services	27	126,282,884,733	74,705,435,976	257,680,435,326	129,774,685,633
31	7. Expenses for financial advisory services	27	5,518,832,803	2,781,788,262	10,657,844,174	4,882,278,180
32	8. Expenses for other services	27	1,451,489,638	1,884,143,464	4,559,285,447	4,003,133,482
40	Total operating expenses	27	8,000,000	754,964,674	8,000,000	2,431,000,174
			1,070,832,257,577	250,421,283,374	2,696,024,809,500	399,346,408,043
	III. FINANCE INCOME					
41	1. Income from realised/unrealised foreign exchange		335,000,000	-	433,637,000	-
41	2. Dividend from investments and interest income from demand deposits		18,415,780,321	7,009,347,529	34,391,324,558	8,722,907,615
50	Total finance income	29	18,750,780,321	7,009,347,529	34,824,961,558	8,722,907,615
	IV. FINANCE EXPENSES					
51	1. Realized and unrealized loss from changes in foreign exchange rates					
52	2. Borrowing costs		250,000,000	20,108,000	335,000,000	20,108,000
55	3. Other finance expenses		790,957,343,469	311,549,723,912	1,445,039,774,126	447,849,177,146
60	Total finance expenses	30	6,865,399,946	234,650,595	10,534,064,924	460,471,802
			798,072,743,415	311,804,482,507	1,455,908,839,050	448,329,756,948
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	31	89,374,226,908	77,111,068,173	187,429,786,042	146,326,110,619

VPBank Securities Joint Stock Company

B02a-CTCK

INCOME STATEMENT

Quarter 2/2026 and for the six-month period ended 30 June 2026

Code	ITEMS	Notes	Quarter 2/2026	Quarter 2/2025	For the six-month period ended 30-Jun-26	For the six-month period ended 30-Jun-25
70	VI. OPERATING PROFIT		2,158,613,226,749	549,057,575,175	2,664,576,437,32	899,729,487,249
71	VII. OTHER INCOME AND EXPENSES					
72	1. Other income		13,473,859	3,404	8,783,124,775	2,307,556
80	2. Other expenses		4,793,950	355,081	7,687,901	355,081
80	Total other operating (loss)/profit	32	8,679,909	(351,677)	8,775,436,874	1,952,475
90	VIII. PROFIT BEFORE TAX					
91	1. Realized profit		2,158,621,906,658	549,057,223,498	2,673,351,874,203	899,731,439,724
92	2. Unrealized profit		2,147,507,306,108	547,081,109,156	2,912,476,002,028	900,215,522,174
100			11,114,600,550	1,976,114,342	(239,124,127,825)	(484,082,450)
100.1	IX. CORPORATE INCOME TAX ("CIT") EXPENSES	33	425,559,752,858	108,040,175,717	504,757,148,176	178,173,273,043
100.2	1. Current CIT expenses	33.1	423,336,832,752	107,644,952,847	561,392,534,596	178,270,089,531
200	2. Deferred CIT income	33.2	2,222,920,106	395,222,870	(56,635,386,420)	(96,816,488)
300	X. PROFIT AFTER TAX		1,733,062,153,800	441,017,047,781	2,168,594,726,027	721,558,166,681
400	XI. OTHER COMPREHENSIVE INCOME/(EXPENSES)					
501			(230,300,946,009)	56,208,677,525	(296,896,969,267)	68,721,381,150
	TOTAL OTHER COMPREHENSIVE INCOME		(230,300,946,009)	56,208,677,525	(296,896,969,267)	68,721,381,150
	EARNINGS PER SHARE	35	924	294	1,157	481

Nguy
Ms. Ha Thi Minh Ngoc
Preparer

Quang
Ms. Nguyen Thi Thu Giang
Chief Accountant

Phu
Ms. Dinh Thi Thu Hien
Chief Finance Officer

Phu
VPBANK
CHỦNG KHOẢN
CÔNG TY
ĐỒNG ĐÀ - T.P.
Ms. Nguyen Ha Hai
Chief Executive Officer

CASH FLOW STATEMENT (continued)
For the six-month period ended 30 June 2026

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30-Jun-26	For the six-month period ended 30-Jun-25
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	1. Profit before tax		2,673,351,874,203	899,731,439,724
2	2. Adjustments for		516,000,625,087	(66,465,128,498)
3	Depreciation and amortization expenses		8,665,616,578	4,905,457,773
4	Provisions		16,486,863,572	42,784,493,324
5	Unrealized exchange gains/losses		335,000,000	-
6	Borrowings costs		1,445,039,774,126	447,849,177,146
8	Accrued interest income		(954,526,629,189)	(562,004,256,741)
9	Other adjustments		-	-
10	3. Increase in non-monetary expenses		2,103,753,433,015	117,771,468,446
11	Loss from revaluation of financial assets at FVTPL and covered warrant payables		2,005,753,433,015	103,134,275,075
14	Loss on recognition of differences of AFS financial assets at fair value upon reclassification		1,948,925,245	14,637,193,371
17	Other losses		96,051,074,755	-
18	4. Decrease in non-monetary income		(1,864,629,305,190)	(117,287,385,996)
19	Gain from revaluation of financial assets at FVTPL and covered warrant payables		(1,766,629,305,109)	(102,650,192,625)
20	Gain on recognition of differences of AFS financial assets at fair value upon reclassification		(98,000,000,000)	-
21	Other gains		-	(14,637,193,371)

CASH FLOW STATEMENT (continued)

For the six-month period ended 30 June 2026

Code	ITEMS	Notes	For the six-month period ended 30-Jun-26	For the six-month period ended 30-Jun-25
30	5. Operating profit before changes in working capital		3,428,476,627,115	833,750,393,676
31	Increase in financial assets at FVTPL		(3,542,437,064,168)	(2,667,982,223,319)
32	Increase in HTM investments		(4,627,350,000,000)	(34,100,000,000)
33	Increase in loans		(4,083,933,650,047)	(8,245,192,344,139)
34	Increase in AFS financial assets		(799,783,268,084)	(2,651,219,687)
35	Increase in receivables from disposal of financial assets		(503,949,655,000)	(405,279,863,000)
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		(786,159,384,149)	(123,044,598,678)
39	(Increase)/Decrease in other receivables		2,328,260,307	(8,764,195,099)
40	(Increase)/Decrease in other assets		354,724,505	(1,622,594,321)
41	Decrease in payable expenses (excluding interest expense)		355,880,555	376,854,450
42	Increase in prepaid expenses		(64,018,007,807)	(37,076,502,425)
43	Current corporate income tax paid		(725,098,378,865)	(146,588,972,079)
44	Interest expenses paid		(1,334,799,256,753)	(402,492,295,038)
45	Decrease in trade payables		(430,166,290,868)	(684,948,999)
46	(Decrease)/Increase in employee benefits		281,640,473	(296,675,634)
47	Increase in statutory obligations (except CIT paid)		6,459,769,005	1,196,919,009
48	Decrease in payables to employees		(83,080,302,116)	(28,158,001,971)
50	Increase/(Decrease) in other payables		(390,472,388,823)	287,524,193,362
51	Other gains from operating activities		16,035,747,246	-
52	Other payments for operating activities		(2,194,894,990)	(3,529,780,082)
60	Net cash flows used in operating activities		(12,650,267,500,250)	(10,605,564,600,885)

CASH FLOW STATEMENT (continued)
For the six-month period ended 30 June 2026

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(8,818,537,454)	(1,322,546,380)
62	Invest in subsidiaries, associates, joint ventures and other investment		(1,130,217,371,738)	-
70	Net cash flow used in investing activities		(1,139,035,909,192)	(1,322,546,380)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
73	Drawdown of borrowings		381,974,410,484,989	524,726,730,143,689
73.2	- Other borrowings		381,974,410,484,989	524,726,730,143,689
74	Repayment of borrowings		(366,896,834,103,796)	(501,659,489,722,089)
74.3	- Other repayment of borrowings		(366,896,834,103,796)	(501,659,489,722,089)
80	Net cash flow from financing activities		15,077,576,381,193	23,067,240,421,600
90	IV. NET INCREASE/(DECREASE) IN CASH DURING THE PERIOD		1,288,272,971,751	12,460,353,274,335
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	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 equivalent		1,000,000,000,000	-
103	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	9,370,038,446,278	14,773,416,273,819
103.1	Cash		9,370,038,446,278	14,773,416,273,819

Ms. Ha Thi Minh Ngoc
Preparer

Ms. Nguyen Thi Thu Giang
Chief Accountant

Ms. Dinh Thi Thu Hien
Chief Finance Officer

Mr. Nham Ha Hai
Chief Executive Officer

Hanoi, Vietnam

17 July 2026

CASH FLOW STATEMENT (continued)
For the six-month period ended 30 June 2026

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	I, Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		125,575,597,885,900	48,668,135,128,399
02	2. Cash payments for acquisition of brokerage securities of customers		(121,243,850,111,404)	(60,483,861,579,886)
07	3. Cash receipts for settlement of securities transactions of customers		52,041,044,384,179	28,665,949,427,603
07.1	Deposit of Investor at VSDC		1,510,270,026,269	-
08	4. Cash payments for settlement of securities transactions of customers		(58,279,274,986,706)	(15,938,440,454,171)
11	5. Cash payments for custodian fees of customers		(13,165,233,020)	(3,653,677,093)
14	6. Cash receipt from securities issuers		20,280,742,291,720	85,487,492,500
15	7. Cash payment to securities issuers		(20,305,880,218,720)	(88,397,212,500)
20	Net increase in cash during the period		(433,136,361,782)	905,219,124,852
30	II, Cash and cash equivalents of customers at the beginning of the period		3,684,428,101,964	1,670,180,247,359
31	Cash at banks at the beginning of the period:		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
34	- Deposits for offsetting and payment of securities trading activities	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 period		3,251,291,740,182	2,575,399,372,211
41	Cash at banks at the end of the period:		3,251,291,740,182	2,575,399,372,211
42	- Investors' deposits managed by the Company for securities trading activities	23.11	1,397,558,917,139	1,832,002,655,246
44	- Deposits for offsetting and payment of securities trading activities	23.11	1,801,752,419,580	651,666,235,690
45	- Deposits of securities issuers	23.12	51,980,403,463	91,730,481,275

Ms. Ha Thi Minh Ngoc
Preparer

Ms. Nguyen Thi Thu Giang
Chief Accountant

Ms. Dinh Thi Thu Hien
Chief Finance Officer

Mr. Nam Ha Hai
Chief Executive Officer

Hanoi, Vietnam

VPBank Securities Joint Stock Company

B04a-CTCK

STATEMENT OF CHANGES IN OWNERS' EQUITY For the six-month period ended 30 June 2026

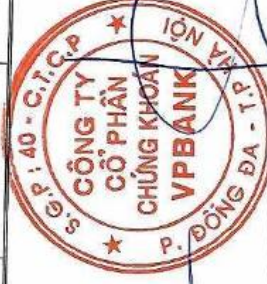
ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2025	1 January 2026	Previous period		Current period		30 June 2025	30 June 2026
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		15,001,440,311,004	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	73,650,910,753	(4,929,529,603)	54,404,914,703	(351,301,883,970)	55,627,488,780	(70,789,857,562)
5. Undistributed profit		2,414,996,765,211	5,984,114,978,323	721,945,432,643	(387,265,962)	2,351,083,467,432	(182,488,741,405)	3,136,554,931,892	8,152,709,704,350
5.1. Realized profit	22.1	2,417,390,849,483	5,506,720,202,647	721,945,432,643	-	2,351,083,467,432	-	3,139,336,282,126	7,857,803,670,079
5.2. Unrealized profit	22.1	(2,394,084,272)	477,394,775,676	-	(387,265,962)	-	(182,488,741,405)	(2,781,350,234)	294,906,034,271
TOTAL		17,403,950,699,297	33,831,042,194,622	795,596,343,396	(5,316,795,565)	2,405,488,382,135	(533,790,626,375)	18,194,230,247,128	35,702,739,951,382

VPBank Securities Joint Stock Company

B04a-CTCK

STATEMENT OF CHANGES IN OWNERS' EQUITY (continued) For the six-month period ended 30 June 2026

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2025	1 January 2026	Previous period		Current period		30 June 2025	30 June 2026
		VND	VND	Increase	Decrease	Increase	Decrease	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		(4,929,529,603)	54,404,914,703	(351,301,883,970)	55,627,488,780	(70,789,857,562)
TOTAL		(13,093,892,370)	226,107,111,705	73,650,910,753	(4,929,529,603)	54,404,914,703	(351,301,883,970)	55,627,488,780	(70,789,857,562)



Nguy

Ms. Ha Thi Minh Ngoc
Preparer

Hanoi, Vietnam

17 July 2026

Chung

Ms. Nguyen Thi Thu Giang
Chief Accountant

Thi Thu

Ms. Dinh Thi Thu Hien
Chief Finance Officer

Ha Hai

Mr. Nham Ha Hai
Chief Executive Officer

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2026 and for the period ended 30 June 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 30 June 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 30 June 2026, the Company has no subsidiaries, associates and dependent accounting units.

As at 30 June 2026, the Company has 800 employees (31 December 2025: 812 employees).

Company's operation***Capital***

As at 30 June 2026, total charter capital of the Company is VND 18,750,000,000,000; owners' equity is VND 35,702,739,951,382 and total assets are VND 88,950,788,787,984.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of four Vietnamese Standards on Accounting (Series 5).
- ▶ Circular No. 99/2025/TT-BTC dated 27 October 2025 providing guidance on the enterprise accounting regime ("Circular 99")

2.2 Applied accounting documentation system

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

2. BASIS OF PRESENTATION (continued)

2.3 Accounting period

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

The Company also prepares its interim financial statements for the six-month period from 01 January to 30 June and its quarterly financial statements for the three-month periods ending on 31 March, 30 June, 30 September and 31 December each year.

2.4 Accounting currency

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying interim statement of financial position, interim income statement, interim statement of cash flows, interim statement of changes in owners' equity and notes to the interim 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 interim financial position, results of operations, interim cash flows and interim 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 and financial statements for the second quarter of 2026.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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 interim 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 interim 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 interim 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*".

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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 difficulty, 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 interim 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 interim 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 interim 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*".

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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 interim income statement under "*Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans*".

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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 interim 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 interim 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 interim 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 interim financial statements, the Company will not make provision for the securities.

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

4.8 Derecognition of financial assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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 according to Circular No. 48/2019/TT-BTC dated on 08 August 2019. Increase or decrease in the reserve account balance accounted for in financial expenses during the period.

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 interim income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Mortgaged financial assets

During the period, 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 interim 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 interim 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 interim 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

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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 interim 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 interim 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 interim income statement:

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

4.18 Borrowings

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

4.19 Other payables and accrued expenses

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

4.20 Covered warrants payables

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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 period, securities used as hedging for the covered warrants are revaluated at fair value and the differences arising from revaluation is recorded like the revaluation of financial assets at FVTPL.

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.

4.22 Foreign currency transactions

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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

Current income tax is charged or credited to the interim 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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

Realised profit during the period is the net difference between total revenue and income, and total expenses in the interim 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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 interim financial statements indicate nil balances.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

5. CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash	9,370,038,446,278	7,081,765,474,527
- Cash at banks	9,370,038,446,278	7,081,765,474,527
Cash equivalents	-	1,000,000,000,000
- Term deposits with remaining maturity of no more than 3 months	-	1,000,000,000,000
Total	9,370,038,446,278	8,081,765,474,527

Currency: VND

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	Quarter 2/2026		Quarter 2/2025	
	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	968,010,456	63,868,348,606,255	593,861,316	64,724,401,495,795
- Shares	282,665,800	6,505,461,846,738	276,598,542	7,624,529,815,000
- Bonds	272,523,854	52,428,121,699,622	245,410,138	48,382,159,187,235
- Certificates of deposit	1,902	4,557,798,591,000	2,600,636	14,720,544,739,640
- Covered warrants	409,074,500	339,667,121,895	69,252,000	147,878,277,060
- Stock purchase rights	179,400	2,242,500,000	-	-
- Fund certificates	3,570,000	35,056,847,000	-	-
b. Investors	4,566,721,293	133,037,711,517,479	2,816,011,525	92,170,677,296,630
- Shares	4,411,706,403	109,081,928,018,510	2,569,359,045	57,727,629,578,328
- Bonds	70,603,936	23,224,099,720,384	147,254,967	33,620,315,780,359
- Fund certificates	48,641,619	703,614,637,145	60,579,973	797,510,587,453
- Covered warrants	35,769,335	28,069,141,440	38,817,540	25,121,350,490
Total	5,534,737,749	196,906,060,123,734	3,409,872,841	156,895,078,792,425

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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.

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

7. FINANCIAL ASSETS (continued)

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

	30 June 2026		31 December 2025		Currency: VND
	Cost	Fair Value	Cost	Fair Value	
Shares					
Listed shares and shares registered	6,461,574,562,907	6,814,799,516,850	5,341,073,980,820	5,928,916,512,200	
Listed shares used as hedging for covered warrants	6,005,824,760,997	6,367,350,968,750	4,869,840,267,091	5,461,815,340,000	
Unlisted shares	284,784,190,910	276,482,937,100	300,268,102,729	296,135,061,200	
	170,965,611,000	170,965,611,000	170,965,611,000	170,965,611,000	
Bonds					
Listed bonds	18,213,348,193,761	18,213,461,575,553	12,946,411,711,680	12,946,446,394,528	
Unlisted bonds	75,197,019,214	75,310,401,006	11,413,275,959	11,447,958,807	
	18,138,151,174,547	18,138,151,174,547	12,934,998,435,721	12,934,998,435,721	
Money Market Instruments					
Certificates of deposit and Deposit contracts	4,430,000,000,000	4,430,000,000,000	7,275,000,000,000	7,275,000,000,000	
	4,430,000,000,000	4,430,000,000,000	7,275,000,000,000	7,275,000,000,000	
Total	29,104,922,756,668	29,458,261,092,403	25,562,485,692,500	26,150,362,906,728	

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

7. FINANCIAL ASSETS (continued)

7.2 Available-for-sale (AFS) financial assets

Currency: VND

	30 June 2026		31 December 2025	
	Cost	Fair Value	Cost	Fair Value
Share				
Listed shares	1,195,609,299,436	1,135,607,850,000	992,500,000,000	1,336,000,000,000
Unlisted shares	865,009,299,496	805,007,850,000	717,000,000,000	1,060,500,000,000
Bonds				
Listed bonds	330,600,000,000	330,600,000,000	275,500,000,000	275,500,000,000
Unlisted bonds	1,216,565,416,303	1,205,777,008,237	996,608,294,715	993,715,406,420
	1,216,565,416,303	1,205,777,008,237	996,608,294,715	993,715,406,420
Funds certificates				
	35,056,847,000	35,056,847,000	-	-
Other financial assets				
	456,160,000,000	456,160,000,000	-	-
Total	2,903,391,552,799	2,832,601,705,237	1,989,108,294,715	2,329,715,406,420

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

7. FINANCIAL ASSETS (continued)

7.3 Change in market values of financial assets

Financial assets	30 June 2026				31 December 2025				Currency: VND
	Cost	Revaluation difference		Revaluation value	Cost	Revaluation difference		Revaluation value	
		Increase	Decrease			Increase	Decrease		
FVTPL	29,104,922,755,668	495,160,498,646	(141,822,162,911)	29,458,261,092,403	25,562,435,692,500	660,830,640,250	(72,953,426,032)	26,150,362,906,723	
Listed shares	5,005,824,760,997	492,263,034,492	(130,735,826,739)	6,367,350,968,750	4,869,840,267,091	656,529,063,741	(64,553,490,832)	5,461,815,840,000	
Listed shares used for hedging									
Covered warrants	284,784,190,910	2,784,072,362	(11,035,326,172)	276,482,937,100	300,268,102,729	4,266,893,671	(8,399,935,200)	296,135,061,230	
Unlisted shares	170,965,611,000	-	-	170,965,611,000	170,965,611,000	-	-	170,965,611,000	
Listed bonds	75,197,019,214	113,331,792	-	75,310,401,006	11,413,275,959	34,682,848	-	11,447,958,807	
Unlisted bonds	18,138,151,174,547	-	-	18,138,151,174,547	12,934,998,435,721	-	-	12,934,998,435,721	
Money market instruments	4,430,000,000,000	-	-	4,430,000,000,000	7,275,000,000,000	-	-	7,275,000,000,000	
AFS	2,903,391,562,739	-	(70,789,857,562)	2,832,601,705,237	1,989,108,294,715	342,500,000,000	(2,892,888,295)	2,329,715,406,420	
Listed shares	865,009,299,496	-	(60,001,443,496)	805,007,850,000	717,000,000,000	343,500,000,000	-	1,060,500,000,000	
Unlisted shares	330,600,000,000	-	-	330,600,000,000	275,500,000,000	-	-	275,500,000,000	
Listed bonds	1,216,565,416,303	-	(10,788,408,066)	1,205,777,008,237	996,608,294,715	-	(2,892,888,295)	993,715,406,420	
Unlisted bonds									
Other financial assets	491,216,847,000	-	-	491,216,847,000	-	-	-	-	
Total	32,008,314,319,467	495,160,498,646	(212,612,010,473)	32,290,862,797,640	27,551,593,987,215	1,004,330,640,250	(75,846,314,327)	28,480,078,313,148	

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

7. FINANCIAL ASSETS (continued)

7.4 Loans

	30 June 2026			31 December 2025		
	Cost		Fair value (3)	Cost		Fair value (3)
Receivables from margin activities (1)	37,138,760,243,238		36,977,145,713,018	33,894,107,972,941		33,732,493,442,721
Advances to investors (2)	1,038,392,662,786		1,038,392,662,786	199,111,283,036		199,111,283,036
Total	38,177,152,906,024		38,015,538,375,804	34,093,219,255,977		33,931,604,725,757

Currency: VND

- (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

	30 June 2026		31 December 2025	
	Cost		Fair value (3)	
Provision for impairment of loans			(161,614,530,220)	(161,614,530,220)
Total			(161,614,530,220)	(161,614,530,220)

Currency: VND

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

7. FINANCIAL ASSETS (continued)

7.6 Held-to-maturity investments (HTM)

	Currency: VND	
	30 June 2026	31 December 2025
Held-to-maturity investments (HTM)		
Term deposits with maturity from 3 months to 12 months	4,661,450,000,000	34,100,000,000
Total	4,661,450,000,000	34,100,000,000

8. OTHER FINANCIAL ASSETS

	Currency: VND	
	30 June 2026	31 December 2025
1. Receivables from disposal of financial assets	957,244,308,018	453,294,653,018
- Doubtful receivables from disposal of financial assets	84,077,096,018	84,077,096,018
2. Receivables and accruals from dividends and interest income from financial assets	954,526,629,169	1,268,882,392,214
- Receivables for due dividend and interest income		
- Accruals for undue dividend and interest income	954,526,629,189	1,268,882,392,214
3. Advances to suppliers	15,958,114,961	18,010,181,522
4. Short-term receivables from services provided by the Company	1,232,624,739,995	456,065,355,846
In which: doubtful receivables from services provided by the Company	70,000,000	70,000,000
5. Other receivables	759,402,749	1,807,342,257
6. Provision for impairment of receivables	(75,382,830,785)	(58,895,967,213)
Total	3,085,730,364,127	2,139,163,957,644

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

8. OTHERS FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables:

	Opening balance of doubtful debts	Opening balance of provision	Addition	Reversal/ (write-off)	Ending balance of provision	Ending balance of doubtful debts
Provision for doubtful receivables from disposal of financial assets	84,077,096,018	(58,853,967,213)	(16,478,863,572)	-	(75,332,830,785)	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)	(8,423,020,111)	-	(28,076,733,704)	28,076,733,703
Provision for doubtful receivables from services provided by the Company	70,000,000	(42,000,000)	(8,000,000)	-	(50,000,000)	70,000,000
- Nam Dinh Vu ICD Joint Stock Company	40,000,000	(12,000,000)	(8,000,000)	-	(20,000,000)	40,000,000
- Thien An Investment Management Company Limited	-	-	-	-	-	-
- Phu Quoc Tourism Investment and Development Joint Stock Company	-	-	-	-	-	-
- Sai Gon Plastic Packaging Joint Stock Company	17,500,000	(17,500,000)	-	-	(17,500,000)	17,500,000
- Sun Label Stamp & Printing Technology Joint Stock Company	12,500,000	(12,500,000)	-	-	(12,500,000)	12,500,000
Total	84,147,096,018	(58,895,967,213)	(16,486,863,572)	-	(75,382,830,785)	84,147,096,018

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

9. OTHER CURRENT ASSETS

Currency: VND

	30 June 2026	31 December 2025
Advances	1,898,610,340	902,335,640
Office supplies, tools and materials	2,544,946,545	3,895,945,750
Short-term prepaid expenses	71,699,271,776	28,695,903,690
- Prepayment for loan service fees	49,716,564,082	13,005,946,041
- Prepayment for office rents	7,642,748,655	11,248,327,420
- Prepayment for tools and equipment	11,526,652,320	2,898,602,899
- Prepayment for software	117,876,743	153,513,325
- Other short-term prepayments	2,695,429,976	1,389,514,005
Short-term deposits, collaterals and pledges	176,400,000	14,166,000,000
Total	76,319,228,661	47,660,185,080

10. LONG-TERM INVESTMENTS

		30 June 2026		31 December 2025
	Ownership stake ratio	Value VND	Ownership stake ratio	Value VND
Other long-term investments				
- Vietnam Prosperity crypto assets exchange Joint Stock Company	11%	1,100,000,000,000	11%	2,750,000,000
- Pavo Capital asset management	11%	32,967,371,738	11%	-
Total		1,132,967,371,738		2,750,000,000

11. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Machinery, Tools and Equipment</i>
Cost	
1 January 2026	46,154,295,728
Purchases	18,927,513,216
30 June 2026	65,081,808,944
Accumulated depreciation	
1 January 2026	(14,038,732,890)
Depreciation	(6,335,919,036)
30 June 2026	(20,374,651,926)
Net book value	
1 January 2026	32,115,562,838
30 June 2026	44,707,157,018

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

12. INTANGIBLE FIXED ASSETS

Currency: VND

	<u>Software</u>
Cost	
1 January 2026	19,510,900,000
Additions	<u>1,830,800,000</u>
30 June 2026	<u>21,341,700,000</u>
Accumulated amortization	
1 January 2026	(11,283,463,071)
Amortization	<u>(2,329,697,542)</u>
30 June 2026	<u>(13,613,160,613)</u>
Net book value	
1 January 2026	<u>8,227,436,929</u>
30 June 2026	<u>7,728,539,387</u>

13. LONG-TERM PREPAID EXPENSES

Currency: VND

	<u>30 June 2026</u>	<u>31 December 2025</u>
Office rental expenses	176,598,006,560	181,126,160,576
Office repair expenses	10,417,553,893	12,736,358,813
Prepaid tools and equipment expenses awaiting allocation	3,492,523,579	4,059,468,328
Software expenses	2,265,712,748	317,059,159
Fixed software expenses	665,755,465	1,340,906,181
Other long-term prepaid expenses	<u>304,575,914</u>	<u>594,965,878</u>
Total	<u>193,744,128,159</u>	<u>200,174,918,935</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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	
	30 June 2026	31 December 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

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

15. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate	Beginning balance	Borrowing in the period	Paid in the period	Currency: VND	
					Ending balance	
Short-term borrowings (*)		22,759,185,000,000	66,126,775,000,000	56,793,900,000,000	32,092,060,000,000	
Vietnam International Commercial Joint Stock Bank		2,975,000,000,000	2,418,000,000,000	1,993,000,000,000	3,400,000,000,000	
Vietnam Technological and Commercial Joint Stock Bank		3,175,000,000,000	6,000,000,000,000	5,675,000,000,000	3,500,000,000,000	
Joint Stock Commercial Bank For Investment and Development		1,631,000,000,000	18,669,000,000,000	12,330,000,000,000	7,970,000,000,000	
Sumitomo Mitsui Banking Corporation Singapore Branch (SMBC)	Above 1.5%	3,891,025,000,000	5,262,200,000,000	3,891,025,000,000	5,262,200,000,000	
Vietnam Export Import Commercial Joint Stock Bank		1,500,000,000,000	3,000,000,000,000	3,000,000,000,000	1,500,000,000,000	
Other banks		9,587,160,000,000	30,777,575,000,000	29,904,875,000,000	10,459,860,000,000	
Other borrowings		14,582,888,973,613	315,847,970,484,989	310,102,934,103,796	20,327,925,354,806	
Individuals and other institutions		14,582,888,973,613	315,847,970,484,989	310,102,934,103,796	20,327,925,354,806	
Total		37,342,073,973,613	381,974,745,484,989	366,896,834,103,796	52,419,985,354,806	

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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:

Assets	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Term deposit – par value		
Listed bonds AFS – par value	7,111,450,000,000	864,100,000,000
Certificates of deposit at FVTPL – par value	50,000,000,000	-
Certificates of deposit at FVTPL – par value	1,800,000,000,000	4,350,000,000,000
Certificates of deposit at FVTPL – par value	180,000,000,000	445,000,000,000
Total	9,141,450,000,000	5,659,100,000,000
		Short-term borrowings
		Short-term borrowings
		Short-term borrowings
		Covered warrants

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

17. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	30 June 2026	31 December 2025
Payables to the Hanoi Stock Exchange and Ho Chi Minh Stock Exchange		
Payables to the Viet Nam Securities Depository and Clearing Corporation	9,287,413,238	15,084,253,659
Covered warrants payables (in circulation) (*)	2,254,803,509	11,109,316,161
Other payables	41,186,394,000	51,428,712,000
	23,299,000	28,787,000
Total	52,751,909,747	77,651,068,820

Currency: VND

(*) Details 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
CACB2605	ACB	30/12/2025	30/07/2026	6,000,000	2,581,000	3,419,000
CFPT2605	FPT	30/12/2025	30/06/2026	5,000,000	906,900	4,093,100
CFPT2606	FPT	30/12/2025	30/09/2026	5,000,000	4,384,000	616,000
CHDB2601	HDB	30/12/2025	30/06/2026	6,000,000	1,533,400	4,466,600
CHDB2602	HDB	30/12/2025	30/09/2026	6,000,000	5,087,900	912,100
CHPG2606	HPG	30/12/2025	30/12/2026	9,000,000	8,357,000	643,000
CLPB2602	LPB	30/12/2025	9/3/2026	4,000,000	414,800	3,585,200
CMBB2606	MBB	30/12/2025	30/09/2026	9,000,000	8,567,700	432,300
CMSN2603	MSN	30/12/2025	9/3/2026	6,000,000	5,696,000	304,000
CMWG2607	MWG	30/12/2025	9/3/2026	6,000,000	1,322,100	4,677,900
CSHB2603	SHB	30/12/2025	9/3/2026	6,000,000	5,461,000	539,000
CTCB2603	TCB	30/12/2025	30/09/2026	9,000,000	8,359,300	640,700
CTPB2602	TPB	30/12/2025	9/3/2026	6,000,000	3,702,800	2,297,200
CVIB2603	VIB	30/12/2025	9/3/2026	9,000,000	5,743,200	3,256,800
CVHM2605	VHM	30/12/2025	30/06/2026	8,000,000	135,800	7,864,200
CVNM2602	VNM	30/12/2025	30/07/2026	9,000,000	8,731,400	268,600
CVRE2601	VRE	30/12/2025	30/06/2026	7,500,000	761,800	6,738,200
Total				116,500,000	71,746,100	44,753,900

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

18. SHORT-TERM PAYABLES TO SUPPLIERS

	Currency: VND	
	30 June 2026	31 December 2025
Payables for purchase of financial assets	9,593,894,152	414,571,581,000
Short-term payables to suppliers	787,114,423	25,975,718,443
Total	10,381,008,575	440,547,299,443

19. TAXATION AND STATUTORY OBLIGATION

	Currency: VND	
	30 June 2026	31 December 2025
Value added tax	1,747,920,327	487,296,451
Corporate income tax	423,336,832,752	587,042,677,021
Personal income tax	47,628,293,406	41,692,228,605
Foreign contractor tax	1,778,752,553	2,515,672,225
Total	474,491,799,038	631,737,874,302

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

19. TAXATION AND STATUTORY OBLIGATION (continued)

Details of taxation and statutory obligations

Currency: VND

No.	Items	Opening balance	Payable in the period	Increase/(decrease) in the period	Paid in the period	Ending balance
I	Tax					
1	Value added tax	487,296,451	2,432,722,581	-	(1,172,098,705)	1,747,920,327
2	Corporate income tax	587,042,677,021	561,395,589,874	(3,055,278)	(725,098,378,865)	423,335,832,752
3	Personal income tax	41,692,228,605	226,958,017,755	(2,996,790,070)	(218,025,162,884)	47,628,293,406
4	Foreign contractor tax	2,515,672,225	18,871,677,787	-	(19,608,597,459)	1,778,752,553
	Total	631,737,874,302	809,658,007,997	(2,999,845,348)	(963,904,237,913)	474,491,799,038

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

20. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	30 June 2026	31 December 2025
Loan interest fee	145,130,085,257	62,334,998,381
Cloud fee	857,925,104	703,242,419
Telecommunication and SMS fee	328,835,387	294,720,453
Other fees	1,463,193,341	1,296,110,405
Total	147,780,039,089	64,629,071,658

21. OTHER SHORT-TERM PAYABLES

	Currency: VND	
	30 June 2026	31 December 2025
Payables for Investment Partnership Agreement	-	353,500,000,000
- Capital contribution payables	-	239,000,000,000
- Differences from revaluation of Investment Partnership Shares	-	114,500,000,000
Other payables	26,547,846,231	34,358,640,574
Total	26,547,846,231	387,858,640,574

22. OWNERS' EQUITY

22.1 Undistributed profit

	Currency: VND	
	30 June 2026	31 December 2025
Realized profit	7,857,803,670,079	5,506,720,202,647
Unrealized profit	294,906,034,271	477,394,775,676
Total	8,152,709,704,350	5,984,114,978,323

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

22. OWNERS' EQUITY (continued)

22.2 Changes in owners' equity

Changes in equity in the six-month period ended 30 June 2026 are as follows:

	Share capital	Share premium	Difference from revaluation of assets at fair value	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Total
Opening balance	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	-	-	-	-	-	2,168,594,726,027	2,168,594,726,027
Revaluation of financial assets	-	-	(296,896,969,267)	-	-	-	(296,896,969,267)
Ending balance	18,750,000,000,000	8,870,212,589,142	(70,789,857,562)	303,757,726	303,757,726	8,152,709,704,350	35,702,739,951,382

Currency: VND

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

Changes in equity in the six-month period ended 30 June 2025 are as follows:

	Share capital	Share premium	Difference from revaluation of assets at fair value	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Total
Opening balance	15,000,000,000,000	1,440,311,004	(13,093,892,370)	303,757,726	303,757,726	2,414,996,765,211	17,403,950,699,297
Profit after tax	-	-	-	-	-	721,558,166,681	721,558,166,681
Revaluation of financial assets	-	-	68,721,381,150	-	-	-	68,721,381,150
Ending balance	15,000,000,000,000	1,440,311,004	55,627,488,780	303,757,726	303,757,726	3,136,554,931,892	18,194,230,247,128

Currency: VND

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

22. OWNERS' EQUITY (continued)

22.3 Shares

	Unit: Number of Shares	
	30 June 2026	31 December 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

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

	Currency: VND	
	30 June 2026	31 December 2025
Unrestricted financial assets	14,124,430,260,000	14,629,060,845,000
Mortgaged financial assets	50,000,000,000	419,000,000,000
Blocked financial assets	23,592,600,000	-
Financial assets awaiting for settlement	117,535,600,000	40,254,870,000
Total	14,315,558,460,000	15,088,315,715,000

23.1B Non-traded financial assets deposited at VSDC of the Company

	Currency: VND	
	30 June 2026	31 December 2025
Unrestricted financial assets	22,305,130,000	-
Blocked financial assets	54,079,900,000	-
Total	76,385,030,000	-

23.2 Financial assets awaiting for settlement

	Currency: VND	
	30 June 2026	31 December 2025
Stocks and covered warrants	5,232,600,000	53,401,450,000
Bonds	-	-
Total	5,232,600,000	53,401,450,000

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

	Currency: VND	
	30 June 2026	31 December 2025
Depository at VPBank Securities Joint Stock Company	9,792,599,880,000	652,873,880,000
Total	9,792,599,880,000	652,873,880,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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

23.4 Entitled financial assets of the Company

	Currency: VND	
	30 June 2026	31 December 2025
Shares	1,794,000,000	6,000,000,000
Total	1,794,000,000	6,000,000,000

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

	Currency: VND	
	30 June 2026	31 December 2025
Unrestricted financial assets	53,803,909,740,500	50,777,334,706,800
Restricted financial assets	2,381,542,640,000	1,830,401,460,000
Mortgage financial assets	22,963,137,330,000	17,182,440,080,000
Blocked financial assets	92,084,960,000	91,996,960,000
Financial assets awaiting settlement	314,168,477,000	217,186,406,000
Total	79,554,843,147,500	70,099,359,612,800

23.6 Non-traded financial assets deposited at VSDC of investors

	Currency: VND	
	30 June 2026	31 December 2025
Unrestricted and non-traded financial assets deposited at VSDC	377,465,100,000	27,164,540,000
Restricted and non-traded financial assets deposited at VSDC	596,949,870,000	272,220,000,000
Blocked and non-traded financial assets deposited at VSDC	432,405,000	-
Total	974,847,375,000	299,384,540,000

23.7 Awaiting financial assets of investors

	Currency: VND	
	30 June 2026	31 December 2025
Awaiting financial assets of investors	695,157,032,000	595,205,388,200
Total	695,157,032,000	595,205,388,200

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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

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

	Currency: VND	
	30 June 2026	31 December 2025
Bonds (*)	10,000,000,000,000	-
Total	10,000,000,000,000	-

(*) Financial assets deposited at the Company

23.9 Entitled financial assets of investors

	Currency: VND	
	30 June 2026	31 December 2025
Shares	1,377,173,150,000	689,304,970,000
Total	1,377,173,150,000	689,304,970,000

23.10 Investors' deposits

	Currency: VND	
	30 June 2026	31 December 2025
Investors' deposits for securities trading activities managed by the Company	1,397,558,917,139	1,583,003,881,569
- Domestic investors' deposits for securities trading activities managed by the Company	1,397,558,917,139	1,583,003,881,569
Deposits for offsetting and payment of securities	1,801,752,419,580	2,032,267,998,730
- Deposits for offsetting and payment of securities of domestic investors	1,801,119,452,560	2,030,522,485,312
- Deposits for offsetting and payment of securities of foreign investors	632,967,020	1,745,513,418
- Deposits of Securites issuers	51,980,403,463	69,156,221,665
Total	3,251,291,740,182	3,684,428,101,964

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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

23.11 Payables to investors

	Currency: VND	
	30 June 2026	31 December 2025
Payables to investors - investors' deposits for securities trading activities managed by the Company		
- Domestic investors	3,199,347,362,807	3,615,633,633,239
- Foreign investors	3,193,153,695,561	3,615,120,056,171
	6,193,667,246	513,577,068
Total	3,199,347,362,807	3,615,633,633,239

23.12 Payables to securities issuers

	Currency: VND	
	30 June 2026	31 December 2025
Payables to securities issuers	262,700,000	25,400,627,000
Total	262,700,000	25,400,627,000

23.14 Dividend, bond principal and interest payables

	Currency: VND	
	30 June 2026	31 December 2025
Dividend, bond principal and interest payables	51,681,677,375	43,393,841,725
Total	51,681,677,375	43,393,841,725

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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	Loss from disposal in the current year VND	Loss from disposal in the previous year VND
I. Loss						
1. Listed Securities	101,463,100		8,759,501,821,000	8,818,854,534,314	59,352,713,314	53,853,538,394
Listed Shares	17,250,000	32,136	554,350,760,000	589,932,773,234	35,582,013,234	32,743,746,915
Listed shares used for hedging covered warrants	14,705,100	28,374	417,243,230,000	437,401,011,125	20,157,781,125	17,758,707,912
Listed bonds	69,508,000	112,043	7,787,907,831,000	7,791,520,749,955	3,612,918,955	3,351,083,567
2. Unlisted Securities	2,692		173,421,308,914	173,619,954,946	198,646,032	8,994,274,959
Unlisted bonds	2,692	64,420,991	173,421,308,914	173,619,954,946	198,646,032	8,994,274,959
3. covered warrants	43,474,000		60,028,430,360	71,390,000,800	11,961,570,440	4,189,605,772
Total	150,939,792		8,992,951,560,274	9,064,464,490,060	71,512,929,786	67,037,419,125

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

Financial assets	Quantity	Selling price	Proceeds	Weighted average cost at the end of transaction date	Gain from disposal in the current year	Gain from disposal in the previous year
	Unit	VND/unit	VND	VND	VND	VND
I. GAIN						
1. Money market instruments	858		2,021,399,295,500	(2,021,399,295,500)	-	1,500,383,500
Money market instruments	958	105,004,104,522	2,021,399,295,500	(2,021,399,295,500)	-	1,500,383,500
2. Listed Securities	113,391,530		8,496,654,600,000	(8,319,294,862,076)	177,359,807,924	125,310,319,606
Listed shares	54,410,000	37,606	2,046,123,060,000	(1,885,164,289,610)	160,958,770,390	107,753,057,451
Listed shares used for hedging covered warrants	5,079,500	39,321	199,731,435,000	(185,648,659,093)	14,082,775,907	9,854,260,193
Listed bonds	53,902,000	115,966	6,250,799,965,000	(6,248,481,703,373)	2,318,261,627	8,203,001,962
2. Unlisted Securities	16,526,238		10,412,044,384,087	(10,316,891,537,695)	95,152,846,392	258,784,069,021
Unlisted bonds	16,526,238	630,031	10,412,044,384,087	(10,316,891,537,695)	95,152,846,392	258,784,069,021
4. Covered warrants	143,236,600	857	122,733,375,023	(83,499,570,095)	39,233,804,928	15,646,856,213
Total	273,155,296		21,052,831,514,610	(20,741,085,055,366)	311,746,459,244	401,741,628,340

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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

24.2 Gain/(loss) from revaluation of financial assets

Financial assets		Cost	Fair value	Revaluation difference as at 30 June 2026	Revaluation difference as at 31 December 2025	Net gain/(loss) recorded this period
Currency: VND						
I. FVTPL						
Listed shares used for hedging covered warrants		23,104,922,756,658	29,459,261,052,403	353,338,335,735	587,877,214,228	(234,538,878,493)
		284,784,190,910	276,482,937,100	(8,301,253,810)	(4,133,041,529)	(4,168,212,281)
Listed shares		6,005,824,760,997	6,367,350,968,750	361,526,207,753	591,975,572,909	(230,449,365,156)
Unlisted shares		170,965,611,000	170,965,611,000	-	-	-
Listed bonds		75,197,019,214	75,310,401,006	113,381,792	34,682,848	78,698,944
Unlisted bonds		18,138,151,174,547	18,138,151,174,547	-	-	-
Money market instruments		4,430,000,000,000	4,430,000,000,000	-	-	-
II. AFS						
Listed bonds		2,903,391,562,799	2,832,601,705,237	(70,789,857,562)	340,607,111,705	(411,396,969,267)
		1,216,565,416,303	1,205,777,008,237	(10,788,408,066)	(2,892,888,295)	(7,895,519,771)
Listed shares		865,009,299,496	805,007,850,000	(60,001,449,496)	343,500,000,000	(403,501,449,496)
Unlisted shares		330,600,000,000	330,600,000,000	-	-	-
Other financial assets		491,216,847,000	491,216,847,000	-	-	-
Total		32,008,314,319,467	32,290,862,797,640	282,548,478,173	928,484,325,933	(645,935,847,760)

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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

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

Currency: VND

	<u>Q2/2026</u>	<u>Q2/2025</u>
From financial assets at FVTPL	467,629,014,830	109,875,797,345
From HTM investments	10,285,220,547	297,277,260
From loans and receivables	1,023,862,374,655	383,912,837,517
From AFS financial assets	104,965,351,771	6,276,185,484
- Dividends, interests arising from AFS financial assets	18,251,602,887	6,276,185,484
- Revaluation difference at fair value of AFS financial assets reclassification	98,000,000,000	-
Total	<u>1,606,741,961,803</u>	<u>500,362,097,606</u>

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

Currency: VND

	<u>Q2/2026</u>	<u>Q2/2025</u>
Provision expenses for impairment of loans	8,423,020,111	5,615,346,741
Total	<u>8,423,020,111</u>	<u>5,615,346,741</u>

26. **REVENUE FROM OTHER OPERATING ACTIVITIES**

Currency: VND

	<u>Q2/2026</u>	<u>Q2/2025</u>
Revenue from financial advisory services	350,012,000,000	103,636,280,000
Revenue from services for securities brokerage activities	126,087,306,923	73,098,098,959
Revenue from underwriting services	822,416,225,492	-
Revenue from services for securities custodian activities	17,982,980,459	13,676,510,522
Revenue from other services	3,424,898,880	3,028,368,745
Total	<u>1,319,923,411,754</u>	<u>193,439,258,226</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

27. EXPENSES FOR OPERATING ACTIVITIES

	Currency: VND	
	Q2/2026	Q2/2025
Expenses for securities brokerage activities (payables to Stock Exchanges, salary expenses, employee expenses and others)	126,282,884,733	74,705,435,976
Expenses for financial advisory activities (payroll, employee expense, tools and equipment expense and others)	1,451,489,638	1,884,143,464
Expenses for securities custodian activities	5,518,832,803	2,781,788,262
Other financial services expenses	8,000,000	754,964,674
Total	133,261,207,174	80,126,332,376

Total expenses for operating activities by type

	Currency: VND	
	Q2/2026	Q2/2025
Expenses for securities brokerage activities	31,564,780,607	17,843,406,671
Depository fee payables to VSDC	5,506,332,802	2,769,288,261
Salary expenses and other employees' benefits	12,074,925,946	12,707,859,796
Commission and collaborators expenses	80,097,565,397	42,966,296,280
Expenses for social insurance, health insurance, unemployment insurance and union fee	1,637,421,005	1,102,211,704
Expense for tools and supplies	385,955,212	265,260,422
Expenses for external services	1,113,193,181	738,054,668
Other expenses	873,033,024	978,989,900
Provisional expense	8,000,000	754,964,674
Total	133,261,207,174	80,126,332,376

28. PROPRIETARY TRADING EXPENSES

	Currency: VND	
	Q2/2026	Q2/2025
Employee expenses	2,340,481,465	2,164,932,848
Expenses for social insurance, health insurance, unemployment insurance and union fee	148,692,750	134,618,150
Commission and collaborators expenses	2,111,147,802	6,232,988,624
Expense for tools and supplies	23,895,137	13,752,019
Expenses for custodian activities	268,925,659	100,123,570
Other expenses	331,033,457	145,618,942
Total	5,224,176,270	8,792,034,153

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

29. FINANCE INCOME

	Currency: VND	
	Q2/2026	Q2/2025
Interest income on unfixed deposits	18,415,780,321	7,009,347,529
- Interest income from demand deposits	18,415,780,321	7,009,347,529
Unrealized and realized gain from foreign exchange rate difference	335,000,000	-
Total	18,750,780,321	7,009,347,529

30. FINANCE EXPENSES

	Currency: VND	
	Q2/2026	Q2/2025
Unrealized and realized loss from foreign exchange rate difference	250,000,000	20,108,000
Interest expenses from short-term borrowings	790,957,343,469	311,549,723,912
Other finance expenses	6,865,399,946	234,650,595
Total	798,072,743,415	311,804,482,507

31. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Q2/2026	Q2/2025
Salary expenses and other employees' benefits	50,756,790,947	44,698,331,379
Expense for office equipment	640,012,029	503,586,643
Depreciation and amortization expenses	4,788,587,283	2,639,073,445
Taxes, fees and charges	1,793,492,348	2,871,038,651
Expense for office rent	10,171,032,235	5,747,023,920
Expense for audit	328,600,000	10,560,000
Expense for software, channel, license	7,768,492,913	1,837,089,595
Expense for office repair	1,316,112,609	1,420,413,475
External services expenses	4,784,648,033	10,818,508,269
Expense for Software maintenance	1,579,625,041	2,605,109,980
Expense for cloud storage rent	3,566,399,729	2,517,578,794
Expense for business trip	230,113,379	307,786,302
Other expenses	1,650,320,362	1,134,967,720
Total	89,374,226,908	77,111,068,173

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

32. OTHER INCOME AND EXPENSES

Currency: VND

	Q2/2026	Q2/2025
Other income	13,473,859	3,404
Total	13,473,859	3,404

	Q2/2026	Q2/2025
Other expense	4,793,950	355,081
Total	4,793,950	355,081

33. CORPORATE INCOME TAX

33.1 Current corporate income tax

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

The current tax payable is based on taxable profit for the period. The taxable profit of the Company differs from the profit as reported in the interim 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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

	Currency: VND	
	30 June 2026	30 June 2025
Profit before tax	2,673,351,874,203	899,731,439,724
Adjustments in accounting profit		
Increases:		
<i>Loss from revaluation of financial assets at FVTPL</i>	<i>1,952,198,513,526</i>	<i>84,348,436,881</i>
<i>Loss from revaluation of outstanding covered warrants payables</i>	<i>53,554,919,489</i>	<i>18,785,838,194</i>
<i>Non-deductible expenses</i>	<i>7,687,901</i>	<i>355,081</i>
Decreases:		
<i>Income from tax exempted activities - Dividends</i>	<i>(61,452,936,300)</i>	<i>(8,856,700,000)</i>
<i>Gain from revaluation of financial assets at FVTPL</i>	<i>(1,717,659,635,033)</i>	<i>(82,704,047,120)</i>
<i>Gain from revaluation of outstanding covered warrants payables</i>	<i>(48,969,670,157)</i>	<i>(19,946,145,505)</i>
	<i>(44,052,804,260)</i>	<i>-</i>
Estimated current taxable income	2,806,977,949,369	891,359,177,255
Corporate income tax rate	20%	20%
Estimated current CIT payables	561,395,589,874	178,271,835,451
Adjustment (decrease)/increase CIT due to over/underpayment	(3,055,278)	(1,745,920)
Estimated current CIT expenses for the period	561,392,534,596	178,270,089,531
CIT payables at the beginning of the period	587,042,677,021	75,771,567,373
CIT paid during the period	(725,098,378,865)	(146,588,972,079)
CIT payables at the end of the period	423,336,832,752	107,452,684,825

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

33. **CORPORATE INCOME TAX** (continued)

33.2 *Deferred corporate income tax*

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

Currency: VND

	30 June 2026	30 June 2025
Deferred income tax assets		
Opening balance	15,032,664,112	651,671,680
Adjustment for deferred CIT assets	(15,032,664,112)	(651,671,680)
Deferred CIT arising from loss from revaluation of financial assets at FVTPL	28,364,430,583	1,562,267,903
Deferred CIT arising from loss from revaluation of outstanding covered warrants payables	353,003,743	192,116,744
Ending balance	28,717,434,326	1,754,384,647

The Company recognized deferred corporate income tax expenses/(income) in the income statement for the six-month period ended 30 June 2026 and 30 June 2025 as follows:

Currency: VND

	30 June 2026	30 June 2025
Deferred income tax liabilities		
Opening balance	145,394,559,096	53,150,612
Adjustment for deferred CIT payables	(145,394,559,096)	(53,150,612)
Deferred CIT arising from gain from revaluation of financial assets at FVTPL	99,032,097,728	634,868,884
Deferred CIT arising from gain from revaluation of outstanding covered warrants payables	3,411,845,162	424,178,207
Ending balance	102,443,942,890	1,059,047,091

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

34. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

	31 December 2025	Movement during the period	Changes in owners' equity recorded in income statement	30 June 2026
Gain/(Loss) from revaluation of AFS financial assets	226,107,111,705	(200,845,894,512)	(96,051,074,755)	(70,789,857,562)

35. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the period. Profit after tax attributable to ordinary shareholders of the Company for the six-month period ended 30 June 2026 is calculated as profit after tax after deduction for setting up non-shareholders' reserves (if any). For the purpose of preparing interim financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

Currency: VND

	Q2/2026	Q2/2025	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Net profit after tax attributable to ordinary shareholders (VND)	1,733,062,153,800	441,017,047,781	2,168,594,726,027	721,558,166,681
Weighted average number of outstanding ordinary shares (shares)	1,875,000,000	1,500,000,000	1,875,000,000	1,500,000,000
Earnings per share (VND/share)	924	294	1,157	481

36. OTHER INFORMATION

36.1 Transactions with related parties

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

<u>Related parties</u>	<u>Relationships</u>
Vietnam Prosperity Joint-Stock Commercial Bank (VPBank)	Parent bank
Board of Directors, Board of Management, Board of Supervision Generation of Prosperity Sole Member Limited Commercial Bank (GPBank)	Member having significant influence
OPES Insurance Joint Stock Company	Subsidiary of the Parent Bank
Vietnam Prosperity Crypto Assets Exchange Joint Stock Company	Subsidiary of the Parent Bank
	VPBankS is significant shareholders

36. OTHER INFORMATION (continued)

Significant balances and transactions with related parties as at 30 June 2026 and for the six-month period ended are as follows:

Revenue/
(Expenses)67

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

36. OTHER INFORMATION (continued)

36.1 Transactions with related parties (continued)

Remuneration of the Board of Directors and salary of Management

		Currency: VND	
	Position	Q2/2026	Q2/2025
Remuneration of the Board of Directors		180,000,000	90,000,000
- Ms. Ho Thuy Nga (Elected on 15 September 2025)	Chairman	180,000,000	90,000,000
- Mr. Vu Huu Dien (Elected on 15 December 2025 Dismissed on 20 April 2026)	Chairman	-	-
- Mr. Nguyen Quang Trung (Elected on 03 September 2025 Dismissed on 20 April 2026)	Member	-	-
- Ms. Tran Ngoc Lan (Elected on 20 April 2026)	Member	-	-
- Mr. Nguyen Luong Tan (Elected on 04 December 2023)	Member	-	-
Remuneration, salary and allowances of the Board of Management		1,611,810,000	2,588,281,924
- Mr. Nham Ha Hai (Elected on 15 December 2025)	Chief Executive Officer	1,611,810,000	-
- Mr. Vu Huu Dien (Elected on 04 November 2024 Dismissed on 15 December 2025)	Chief Executive Officer	-	2,588,281,924
Remuneration, salary and allowances of the Board of Supervision		487,410,000	486,652,500
- Mr. Vu Hong Cao (Elected on 14 February 2022)	Head of the Board of Supervision	180,000,000	216,000,000
- Mr. Nguyen Hung Cuong (Elected on 26 April 2024)	Member	170,100,000	150,000,000
- Mr. Tran Vinh Khang (Elected on 28 August 2024)	Member	137,310,000	120,652,500
Total		2,278,410,000	3,164,934,424

VPBank Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

36. OTHER INFORMATION (continued)

36.2 Segment information

Segment information by business lines

	Brokerage and customer services	Treasury and Proprietary trading	Issuance advisory and other segments	Total
Currency: VND				
Six-month period ended 30 June 2026				
1. Net revenue from securities services	1,155,317,339,551	1,773,106,668,240	1,188,481,920,717	4,116,905,928,508
2. Direct expenses	130,409,714,181	938,062,766,129	2,359,777,267	1,070,832,257,577
3. Depreciation and allocated expenses	419,690,153,711	458,333,577,890	9,428,032,672	887,451,764,273
Profit before tax	605,217,471,659	376,710,324,221	1,176,694,110,777	2,158,621,906,658
As at 30 June 2026				
1. Allocated segment assets	38,690,935,249,703	48,653,000,515,796	1,236,306,357,781	88,580,242,123,280
2. Unallocated assets				370,546,664,704
Total assets	38,690,935,249,703	48,653,000,515,796	1,236,306,357,781	88,950,788,787,984
1. Allocated segment liabilities	23,173,681,924,015	29,531,659,823,278	2,396,337,868	52,707,738,085,161
2. Unallocated liabilities				540,310,751,441
Total liabilities	23,173,681,924,015	29,531,659,823,278	2,396,337,868	53,248,048,836,602

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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 30 June 2026 and 31 December 2025, the committed future rental payments under the operating lease agreements are estimated as follows:

	Currency: VND	
	30 June 2026	31 December 2025
1 year or less	33,718,097,967	-
From 1 – 5 years	113,543,693,384	10,190,473,920
More than 5 years	73,730,845,575	504,647,431,073
Total	220,992,636,926	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:

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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 5,860,645,309,769. A 10% increase (or decrease) in the market index may result in a corresponding increase (or decrease) in the Company's investment income, depending on the materiality and duration of the decline, as well as the portfolio's exposure to equities that significantly influence the market index.

Credit risk

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

Receivables

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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.

Some of the loans below are considered delinquent at 30 June 2026 (excluding contracts that were renewed and liquidated prior to the date of this report). Except for financial assets which are reserved for impairment as stated in *Note 8*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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.

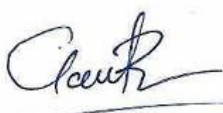
To effectively manage liquidity risk, the Company maintains a strict cash flow management mechanism, establishes daily, weekly, and monthly liquidity safety limits, and retains a buffer of cash and highly liquid assets to ensure its ability to meet payment obligations under all circumstances. In addition 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the period ended 30 June 2026

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 second quarter financial statements of the Company.

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



Hanoi, Vietnam

17 July 2026

