FINANCIAL STATEMENTS

VPS SECURITIES JOINT STOCK COMPANY
For the 3rd quarter 2025

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VPS Securities Joint Stock Company ("the Company") presents its report and the Company's Financial statements for the 3rd quarter 2025.

THE COMPANY

VPS Securities Joint Stock Company (the "Company") was established on December 8, 2015 under the Establishment and Operation License No. 120/GP-UBCK on the basis of transforming ownership structure from VPBank Securities Co., Ltd to VPBank Securities JSC and Business Registration Certificate No. 0104979904 issued by Hanoi Authority for Planning and Investment, the first registration on December 8, 2015, the nineth change registration on October 8, 2025. On February 21, 2019, the Company registered to change its name into VPS Securities Joint Stock Company in compliance with the amended license No. 11/GPĐC-UBCK. On February 6, 2020, the Company registered to change its office according to the amended license No. 04/GPĐC-UBCK. On December 21, 2021, the Company registered to increase its charter capital under the adjusted license No. 119/GPDC-UBCK issued by the State Securities Commission

Company's Legal capital under Business License: VND 5,700,057,000,000.

English name: VPS Securities Joint Stock Company.
Transaction name: VPS Securities Joint Stock Company.
Structure of ownership: Joint Stock Company.

The Company's principal activities:
Brokerage service, securities self-trading, underwriting for securities issues, consultancy on securities investment and securities custody.

Head office: No. 65 Cam Hoi Street, Hai Ba Trung Ward, Hanoi.

At 30 Sep 2025 the Company has branches in Ho Chi Minh City, Da Nang and transaction offices in Hanoi and Ho Chi Minh.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The Board of Directors

Mr. Nguyen Lam Dung	Chairman	
Ms. Nguyen Thi Thu Hong	Member	
Mr. John Desmond Sheehy	Member	Appointed on 29 September 2025
Mr. Indronil Sengupta	Member	Resigned on 29 September 2025
Ms. Tran Thi Bao Ngoc	Member	
Ms. Tran Thi Kim Dung	Member	Appointed on 25 April 2025
Ms. Tran Thi Thu Thuy	Member	Resigned on 25 April 2025

Board of Supervisors

Ms. Nguyen Thi Thuy	Head of the Board	Appointed on 16 January 2025
Ms. Le Thu Minh	Head of the Board	Resigned on 16 January 2025
Ms. Nguyen Ngoc Khanh	Member	Appointed on 29 September 2025
Ms. Nguyen Thi Van Huyen	Member	Resigned on 29 September 2025
Ms. Nguyen Thi Phuong Hao	Member	

Chief Executive Officer and Chief Accountant

Mr. Nguyen Lam Dung	Chief Executive Officer
Ms. Vu Thi Lan Anh	Chief Accountant

Legal representative of the Company during the period and up to the date of the financial statements is:

Mr. Nguyen Lam Dung	Chairman

For and on behalf of The Board of Management



Nguyen Lam Dung
Chairman cum Chief Executive Officer

Hanoi, 08 October 2025

STATEMENT OF FINANCIAL POSITION

As at 30 Sep 2025

Code		ASSETS	Note	Closing balance	Opening balance
				VND	VND
100	**A.**	**CURRENT ASSETS**		**38,649,866,698,254**	**29,823,113,449,880**
110	**I.**	**Financial assets**		**38,632,072,878,865**	**29,796,316,449,276**
111	1.	Cash and cash equivalents	4	8,678,251,634,326	1,732,141,826,349
112	2.	Financial assets at fair value through profit/loss (FVTPL)	5	3,680,673,151,461	8,078,926,611,279
113	3.	Held-to-maturity investments (HTM)	5	2,966,000,000,000	7,075,000,000,000
114	4.	Loans	5	22,748,746,853,855	12,493,385,444,738
116	5.	Provision for devaluation of financial assets and secured assets	6	-	(4,877,792,928)
117	6.	Receivables	7	469,698,315,497	381,623,996,035
117.1	6.1	Receivables from disposal of financial assets		53,083,413	6,114,267,303
117.2	6.2	Receivables and accruals from dividend and interest income of financial assets		469,645,232,084	375,509,728,732
117.4	6.2.1	Accruals for dividend and interest income not yet received		469,645,232,084	375,509,728,732
118	7.	Prepayments to suppliers		54,901,029,517	19,624,125,236
119	8.	Receivables from services provided by the Company	7	18,169,306,764	9,634,152,734
122	9.	Other receivables	7	15,632,587,445	22,133,410,677
129	10.	Provision for impairment of receivables	8	-	(11,275,324,844)
130	**II.**	**Other current assets**		**17,793,819,389**	**26,797,000,604**
131	1.	Advances		798,426,508	2,249,378,612
132	2.	Office materials, tools and supplies		163,625,000	766,957,603
133	3.	Short-term prepayments	9	12,068,668,857	19,045,565,365
134	4.	Short-term deposits, pledges, collaterals	10	4,763,099,024	4,735,099,024
200	**B.**	**NON- CURRENT ASSETS**		**528,091,495,560**	**544,784,221,595**
210	**I.**	**Long-term financial assets**	**11**	**24,717,108,316**	**18,652,029,984**
212	1.	Long-term investments		29,614,480,000	23,549,401,668
212.2	1.1	Investments in subsidiaries		-	535,881,668
212.4	1.2	Other long-term investments		29,614,480,000	23,013,520,000
213	1.3	Provision for devaluation of long-term financial assets		(4,897,371,684)	(4,897,371,684)
220	**II.**	**Fixed assets**		**398,025,959,942**	**425,515,925,934**
221	1.	Tangible fixed assets	12	197,640,397,906	206,472,419,914
222	-	*Cost*		*576,669,723,338*	*534,807,382,051*
223a	-	*Accumulated depreciation*		*(379,029,325,432)*	*(328,334,962,137)*
227	2.	Intangible fixed assets	13	200,385,562,036	219,043,506,020
228	-	*Cost*		*548,526,199,072*	*495,729,223,467*
229a	-	*Accumulated amortization*		*(348,140,637,036)*	*(276,685,717,447)*
240	**IV.**	**Construction in progress**		**28,838,837,200**	**20,819,016,333**
250	**V.**	**Other long-term assets**		**76,509,590,102**	**79,797,249,344**
251	1.	Long-term deposits, pledges, collaterals	10	6,688,805,375	3,398,693,375
252	2.	Long-term prepayments	9	39,625,549,452	46,216,876,710
254	3.	Payment for Settlement Assistance Fund	14	20,000,000,000	20,000,000,000
255	4.	Other long-term assets	15	10,195,235,275	10,181,679,259
270		**TOTAL ASSETS**		**39,177,958,193,814**	**30,367,897,671,475**

STATEMENT OF FINANCIAL POSITION

As at 30 Sep 2025
(continue)

Code		RESOURCES	Note	Closing balance VND	Opening balance VND
300	**C.**	**LIABILITIES**		**25,250,632,229,751**	**19,004,977,390,178**
310	**I.**	**Current liabilities**		**20,009,432,878,155**	**19,004,977,390,178**
311	1.	Short-term borrowings and financial leases	16	19,138,509,916,385	18,328,645,000,000
312	1.1	Short-term borrowings		19,138,509,916,385	18,328,645,000,000
320	2.	Short-term trade payables		82,011,359,549	76,467,138,679
321	3.	Short -term prepayments from customers		-	160,190,000
322	4.	Taxes and other payables to the State Budget	18	515,729,534,903	391,810,548,957
324	5.	Payment for staff welfare		2,030,107,826	1,831,401,632
325	6.	Short-term accrued expenses	19	233,511,798,821	170,421,059,451
327	7.	Short-term unearned revenue		81,164,383	-
329	8.	Other payables	20	37,558,996,288	35,641,960,341
331	9.	Bonus and welfare fund		-	91,118
340	**II.**	**Long-term liabilities**		**5,241,199,351,596**	-
341	1.	Long-term borrowings and financial leases	16	235,000,000,000	-
342	1.1	Long-term borrowings		235,000,000,000	-
346	2.	Issued bonds	17	4,999,886,666,662	-
349	3.	Long-term accrued expenses		6,312,684,934	-
400	**D.**	**OWNER'S EQUITY**		**13,927,325,964,063**	**11,362,920,281,297**
410	**I.**	**Equity**	**21**	**13,927,325,964,063**	**11,362,920,281,297**
411	1.	Invested capital of owner		5,700,057,000,000	5,700,057,000,000
411.1	1.1	Paid-in capital of owner		5,700,057,000,000	5,700,057,000,000
411.1a	a.	Ordinary shares		5,700,057,000,000	5,700,057,000,000
414	2.	Charter capital supplementary reserve		85,464,382,859	85,464,382,859
415	3.	Fund for financial reserve and transaction risks		103,007,140,959	103,007,140,959
417	4.	Undistributed earnings		8,038,797,440,245	5,474,391,757,479
417.1	4.1	Realized profit after tax		7,991,008,657,302	5,487,139,782,264
417.2	4.2	Unrealized profit		47,788,782,943	(12,748,024,785)
440		**TOTAL LIABILITIES AND OWNER'S EQUITY**		**39,177,958,193,814**	**30,367,897,671,475**

OFF-STATEMENT OF FINANCIAL POSITION

Code		ITEMS	Note	Closing balance	Opening balance
	A.	**ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS**			
004	1.	Bad debts written off		16,153,117,772	-
005	2.	Foreign currencies		1,175.92	906.16
006	3.	Circulating shares		570,005,700	570,005,700
008	4.	Listed/registered financial assets on VSD of the Company	22	1,301,845,380,000	753,011,640,000
009	5.	Financial assets custody on VSD and not yet traded of the Company	23	4,580,000	4,580,000
	B.	**ASSETS AND PAYABLES ON ASSETS MANAGED UNDER AGREEMENT WITH CUSTOMERS**			
021	1.	Listed/registered financial assets on VSD of investors	24	111,629,511,910,000	108,029,681,670,000
021.1	*a.*	*Freely transferred financial assets*		*107,837,343,670,000*	*104,042,900,150,000*
021.2	*b.*	*Financial assets limited to be transferred*		*1,301,446,550,000*	*1,281,420,850,000*
021.3	*c.*	*Pledged financial assets*		*1,087,839,280,000*	*968,534,280,000*
021.4	*d.*	*Suspended financial assets*		*15,252,850,000*	*11,947,290,000*
021.5	*e.*	*Financial assets awaiting settlement*		*1,387,629,560,000*	*1,724,879,100,000*
022	2.	Financial assets custody on VSD and not yet traded of investors	25	14,415,890,000	14,308,890,000
022.1	*a.*	*Financial assets custody on VSD and not yet freely transferred*		*14,415,890,000*	*14,308,890,000*
026	3.	Customers' deposits	26	30,168,163,229,832	17,214,357,256,107
027	3.1	Investors' deposits for securities transaction under the form of control by the Company		30,168,163,229,832	17,155,020,529,658
030	3.2	Deposits of securities issuing institutions		-	59,336,726,449
031	4.	Payables to investors' deposits for trading securities under the form of control by the Company	27	30,168,163,229,832	17,155,022,775,592
031.1	*4.1*	*Payables to local investors on deposits for trading securities under the form of control by the Company*		*30,167,236,140,669*	*17,154,719,568,048*
031.2	*4.2*	*Payables to oversea investors on deposits for trading securities under the form of control by the Company*		*927,089,163*	*303,207,544*
035	5.	Payables of dividends, principal and interests of bond	28	-	59,334,480,515

Le Thi Thu Huyen	**Vu Thi Lan Anh**	**Nguyen Lam Dung**
Preparer	Chief Accountant	Chairman cum Chief Executive Officer

Hanoi, 08 October 2025

THE THIRD QUARTER 2025 INCOME STATEMENT

For the period ended 30 Sep 2025

Code		ITEMS	Note	The 3rd quarter 2025	The 3rd quarter 2024	Accumulated in 2025	Accumulated in 2024
				VND	VND	VND	VND
	I.	**OPERATING INCOME**					
01	1.1	Gain from financial assets at fair value through profit or loss (FVTPL)		314,657,503,798	308,295,435,718	797,807,406,994	679,048,496,979
01.1		a. Gain from sale of financial assets at fair value through profit or loss (FVTPL)	30 a)	178,543,074,099	114,897,556,114	347,979,682,039	261,200,403,533
01.2		b. Increases on revaluation of financial assets at fair value through profit or loss (FVTPL)		44,605,018,044	26,919,383,736	94,701,531,451	30,567,415,731
01.3		c. Dividends, interests from financial assets at fair value through profit or loss (FVTPL)	30.b)	91,509,411,655	166,478,495,868	355,126,193,504	387,280,677,715
02	1.2	Gain from held-to-maturity investments (HTM)	30.b)	123,658,783,559	80,459,917,023	388,470,184,713	187,339,518,573
03	1.3	Gain from loans and receivables	30.b)	705,898,194,018	453,465,049,590	1,739,050,452,775	1,304,572,056,147
06	1.4	Revenue from security brokerage		1,523,040,534,883	713,696,332,776	2,849,916,089,241	2,568,319,976,264
09	1.5	Revenue from securities custody		9,720,278,049	17,652,507,747	36,364,420,596	52,941,481,433
10	1.6	Revenue from financial advisory service		3,276,712,329	46,515,068,493	13,367,191,781	56,292,154,420
11	1.7	Revenue from other activities		28,161,899,584	24,231,437,176	75,434,652,581	73,804,834,215
20		**Total operating income**		**2,708,413,906,220**	**1,644,315,748,523**	**5,900,410,398,681**	**4,922,318,518,031**

THE THIRD QUARTER 2025 INCOME STATEMENT

For the period ended 30 Sep 2025

Code		ITEMS	Note	The 3rd quarter 2025	The 3rd quarter 2024	Accumulated in 2025	Accumulated in 2024
				VND	VND	VND	VND
	II.	**OPERATING EXPENSES**					
21	2.1	Loss from financial assets at fair value through profit or loss (FVTPL)		29,843,754,955	19,213,162,605	52,206,701,882	65,780,879,828
21.1		a. Loss from disposal of financial assets at FVTPL	30 a)	2,876,920,162	19,028,692,561	16,679,164,186	48,794,478,414
21.2		b. Decreases on revaluation of financial assets at FVTPL		26,220,329,339	184,470,044	34,164,723,723	16,986,401,414
21.3		c. Transaction costs of acquisition of financial assets at FVTPL		746,505,454	-	1,362,813,973	-
26	2.2	Self-trading securities expenses		19,207,012,563	22,218,443,920	49,947,366,563	72,203,186,876
27	2.3	Securities brokerage expenses		1,170,401,851,870	604,807,893,302	2,290,695,992,933	2,093,033,261,484
30	2.4	Securities custody expenses		9,668,134,443	19,371,396,958	36,046,610,140	58,200,174,140
31	2.5	Financial advisory service expenses		3,848,696,703	2,975,769,731	9,932,622,758	8,626,475,444
40		**Total operating expenses**		**1,232,969,450,534**	**668,586,666,516**	**2,438,829,294,276**	**2,297,843,977,772**
	III.	**FINANCIAL INCOME**	**31**				
42	3.1	Dividend and interest income from demand deposits		29,040,042,231	13,954,154,690	58,608,880,859	44,594,908,078
44	3.2	Other investment income		263,407,710,065	75,047,613,847	720,686,322,181	113,109,630,312
50		**Total financial income**		**292,447,752,296**	**89,001,768,537**	**779,295,203,040**	**157,704,538,390**

THE THIRD QUARTER 2025 INCOME STATEMENT

For the period ended 30 Sep 2025

Code	ITEMS		Note	The 3rd quarter 2025	The 3rd quarter 2024	Accumulated in 2025	Accumulated in 2024
				VND	VND	VND	VND
	IV.	**FINANCIAL EXPENSES**	**32**				
52	4.1	Borrowing costs		262,373,652,299	165,900,018,543	724,226,238,087	413,838,564,503
54	4.2	Provision expenses for devaluation of long-term investments		-	(1,177,419,734)	-	(1,177,419,734)
55	4.3	Other financial expenses		19,999,998	-	6,466,757,227	-
60		**Total financial expenses**		**262,393,652,297**	**164,722,598,809**	**730,692,995,314**	**412,661,144,769**
62	**VI.**	**GENERAL AND ADMINISTRATIVE EXPENSES**	**33**	**111,161,281,878**	**79,743,199,644**	**318,490,980,061**	**264,363,244,046**
70	**VII.**	**OPERATING PROFIT**		**1,394,337,273,807**	**820,265,052,091**	**3,191,692,332,070**	**2,105,154,689,834**
	VIII.	**OTHER INCOME AND EXPENSES**					
71	8.1	Other income		287,667,546	70,002,288	385,317,129	668,064,935
72	8.2	Other expenses		7,087,509	303,121,242	82,262,112	1,326,950,411
80		**Total other operating profit**		**280,580,037**	**(233,118,954)**	**303,055,017**	**(658,885,476)**
90	**IX.**	**TOTAL PROFIT BEFORE TAX**		**1,394,617,853,844**	**820,031,933,137**	**3,191,995,387,087**	**2,104,495,804,358**
91	9.1	Realized profit		1,376,233,165,139	793,297,019,445	3,131,458,579,359	2,090,914,790,041
92	9.2	Unrealized profit		18,384,688,705	26,734,913,692	60,536,807,728	13,581,014,317

THE THIRD QUARTER 2025 INCOME STATEMENT

For the period ended 30 Sep 2025

Code		ITEMS	Note	The 3rd quarter 2025	The 3rd quarter 2024	Accumulated in 2025	Accumulated in 2024
				VND	VND	VND	VND
100	**X.**	**CORPORATE INCOME TAX (CIT) EXPENSES**	**34**	**268,114,197,672**	**164,009,757,078**	**627,589,704,321**	**420,902,772,729**
100.1	10.1	Current corporate income tax expenses		268,114,197,672	164,009,757,078	627,589,704,321	420,902,772,729
200	**XI.**	**ACCOUNTING PROFIT AFTER CIT**		**1,126,503,656,172**	**656,022,176,059**	**2,564,405,682,766**	**1,683,593,031,629**
500	**XIII.**	**EARNINGS PER SHARE**					
501	13.1	Basic earnings per share (VND/1 share)	35	1,976	1,331	4,499	4,476
502	13.2	Diluted earning per share (VND/1 share)		1,976	1,331	4,499	4,476

Le Thi Thu Huyen
Preparer

Vu Thi Lan Anh
Chief Accountant

Nguyen Lam Dung
Chairman cum Chief Executive Officer

Hanoi, 08 October 2025

STATEMENT OF CASH FLOWS

For the period ended 30 Sep 2025
(Under indirect method)

Code	ITEMS	Note	Accumulated in 2025	Accumulated in 2024
			VND	VND
	I. Cash flow from operating activities			
01	***1. Net profit before corporate income tax***		***3,191,995,387,087***	***2,104,495,804,358***
02	***2. Adjustments for***		***301,968,290,256***	***210,604,807,476***
03	- Depreciation and amortisation		122,149,282,884	115,462,983,372
04	- Provisions		(16,153,117,772)	(1,177,419,734)
06	- Borrowing costs		724,226,238,087	413,838,564,503
07	- Gain/loss from investing activities		(58,608,880,859)	(45,003,998,987)
08	- Accrued interests		(469,645,232,084)	(275,534,127,059)
09	- Other adjustments		-	3,018,805,381
10	***3. Increase in non-monetary expenses***		***34,164,723,723***	***16,986,401,414***
11	- Loss from revaluation of financial assets at fair value through profit or loss (FVTPL)		34,164,723,723	16,986,401,414
18	***4. Decrease in non-monetary revenue***		***(94,701,531,451)***	***(30,567,415,731)***
19	- Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)		(94,701,531,451)	(30,567,415,731)
30	***5. Operating income before changes in working capital***		***(2,423,929,428,594)***	***(6,259,492,470,601)***
31	- Increase (decrease) in financial assets at fair value through profit or loss (FVTPL)		4,458,790,267,546	(266,637,515,996)
32	- Increase (decrease) in held-to-maturity investments		4,109,000,000,000	(5,104,000,000,000)
33	- Increase (decrease) in loans		(10,255,361,409,117)	(518,921,726,168)
35	- (-) Increase, (+) decrease in receivables from sale of financial assets		6,001,683,890	326,882,920,552
36	- (-) Increase, (+) decrease in receivables and accrued dividends, interests from financial assets		433,513,609,591	230,804,187,748
37	- (-) Increase, (+) decrease in receivables from services provided by the Company		(8,635,844,030)	(536,375,919)
39	- (-) Increase, (+) decrease in other receivables		6,500,823,232	4,844,440,445
40	- Increase (decrease) in other assets		(1,277,383,309)	109,548,127
41	- Increase (decrease) in accrued expenses (excluding borrowing costs)		32,577,754,652	(75,333,347,468)
42	- Increase (decrease) in prepaid expenses		13,568,223,766	6,344,916,704
43	- Corporate income tax paid		(637,534,914,126)	(371,599,160,438)
44	- Interest expneses paid		(687,400,568,435)	(445,862,165,184)
45	- Increase (decrease) in trade payables		(29,732,683,411)	13,733,549,237
46	- Increase (decrease) in welfare payment for employees		198,706,194	(106,713,216)
47	- Increase (decrease) in tax and payables to the State (excluding CIT payables)		133,864,195,751	(30,094,281,415)
50	- Increase (decrease) in other payables		1,998,109,212	(29,120,747,610)
60	***Net cash flows from operating activities***		***1,009,497,441,021***	***(3,957,972,873,084)***

STATEMENT OF CASH FLOWS

For the period ended 30 Sep 2025
(Under indirect method)

Code	ITEMS	Note	Accumulated in 2025	Accumulated in 2024
			VND	VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	1. Payment for purchasing and construction of fixed assets, investment properties and other assets		(102,679,137,759)	(115,135,255,393)
62	2. Proceeds from disposals and sale of fixed assets, investment properties and other assets		-	409,090,909
63	3. Cash payment for investment in subsidiaries, associates, joint ventures and other investments		(6,600,960,000)	(1,993,240,000)
64	4. Cash receipt from capital withdrawal form subsidiaries, associates, joint venture and other investments		535,881,668	-
65	5. Dividend and interest from long-term financial investment received		605,000,000	607,750,000
70	***Net cash flows from investing activities***		***(108,139,216,091)***	***(116,111,654,484)***
	III CASH FLOWS FROM FINANCING ACTIVITIES			
73	1. Drawdown of borrowings		283,469,844,037,069	292,121,274,752,103
73.2	1.1 Other borrowings		283,469,844,037,069	292,121,274,752,103
74	2. Repayment of borrowings		(277,425,092,454,022)	(287,430,142,425,905)
74.3	2.1 Other repayment of borrowings		(277,425,092,454,022)	(287,430,142,425,905)
76	3. Dividends, profit distributed to shareholders		-	(151,800,000,000)
80	***Net cash flows from financing activities***		***6,044,751,583,047***	***4,539,332,326,198***
90	**IV. Net increase/(decrease) in cash and cash equivalents during the period**		**6,946,109,807,977**	**465,247,798,630**
101	**V. Cash and cash equivalents at the beginning of the the period**		**1,732,141,826,349**	**2,782,805,016,846**
103	**VI. Cash and cash equivalents at the end of the the period**	**4**	**8,678,251,634,326**	**3,248,052,815,476**

CASH FLOWS FROM BROKERAGE, TRUST ACTIVITIES OF THE CUSTOMERS

For the period ended 30 Sep 2025

Code	ITEMS	Note	Accumulated in 2025	Accumulated in 2024
			VND	VND
	I. CASH FLOW FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS			
01	1. Cash receipts from disposal of brokerage securities of customers		908,126,396,941,136	823,892,226,089,798
02	2. Cash payments for acquisition of securities to thc customcrs		(925,286,820,981,538)	(826,243,114,228,963)
07	3. Cash receipts for settlement of securites transactions of customers		1,529,363,156,268,180	1,050,550,954,557,780
08	4. Cash payments for securities transactions of customers		(1,499,189,589,527,600)	(1,041,870,533,501,000)
14	5. Cash receipts from securities issuing organizations		4,115,065,006,107	5,290,804,244,477
15	6. Cash payment to securities issuing organizations		(4,174,401,732,556)	(5,321,343,196,644)
20	**Net increase/decrease in cash during the period**		**12,953,805,973,725**	**6,298,993,965,441**
30	**II. Cash and cash equivalents of the customers at the beginning of the period**		**17,214,357,256,107**	**16,555,285,454,523**
31	Cash at banks at the beginning of the period:		17,214,357,256,107	16,555,285,454,523
32	- Deposits of investors for securities transactions under the form of the Company's management		17,155,020,529,658	16,495,701,591,394
35	- Deposits of securities issuing organizations		59,336,726,449	59,583,863,129
40	**III. Cash and cash equivalents of the customers at the end of the period**	**26**	**30,168,163,229,832**	**22,854,279,419,964**
41	Cash at bank at the end of the period:		30,168,163,229,832	22,854,279,419,964
42	- Deposits of investors for securities transactions under the form of the Company's management		30,168,163,229,832	22,825,234,509,002
45	- Deposits of securities issuing organizations		-	29,044,910,962

Le Thi Thu Huyen	Vu Thi Lan Anh	Nguyen Lam Dung
Preparer	Chief Accountant	Chairman cum Chief Executive Officer

Hanoi, 08 October 2025

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the period ended 30 Sep 2025

ITEMS	Note	Openning balance		Increase/ Decrease				Closing balance	
		01/01/2024	01/01/2025	Previous period		Current period		30/09/2024	30/09/2025
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
1. Owner's equity		5,700,057,000,000	5,700,057,000,000	2,530,000,000,000	2,530,000,000,000	-	-	5,700,057,000,000	5,700,057,000,000
1.1 Ordinary shares		3,170,057,000,000	5,700,057,000,000	2,530,000,000,000	-	-	-	5,700,057,000,000	5,700,057,000,000
1.2 Preference shares		2,530,000,000,000	-	-	2,530,000,000,000	-	-	-	-
2. Charter capital supplementary reserve		85,464,382,859	85,464,382,859	-	-	-	-	85,464,382,859	85,464,382,859
3. Fund for financial reserve and transaction risks		103,007,140,959	103,007,140,959	-	-	-	-	103,007,140,959	103,007,140,959
4. Undistributed profits		3,104,410,540,203	5,474,391,757,479	1,686,611,837,010	151,800,000,000	2,564,405,682,766	-	4,639,222,377,213	8,038,797,440,245
4.1 Realized profit after tax		3,102,835,625,681	5,487,139,782,264	1,673,030,822,693	151,800,000,000	2,503,868,875,038	-	4,624,066,448,374	7,991,008,657,302
4.2 Unrealized profit		1,574,914,522	(12,748,024,785)	13,581,014,317	-	60,536,807,728	-	15,155,928,839	47,788,782,943
TOTAL		**8,992,939,064,021**	**11,362,920,281,297**	**4,216,611,837,010**	**2,681,800,000,000**	**2,564,405,682,766**	-	**10,527,750,901,031**	**13,927,325,964,063**

Le Thi Thu Huyen
Preparer

Vu Thi Lan Anh
Chief Accountant

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPS

Nguyen Lam Dung
Chairman cum Chief Executive Officer

Hanoi, 08 October 2025

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 Sep 2025

1 . GENERAL INFORMATION

1.1 . Establishment

VPS Securities Joint Stock Company (the "Company") was established on December 8, 2015 under the Establishment and Operation License No. 120/GP-UBCK on the basis of transforming ownership structure from VPBank Securities Co., Ltd to VPBank Securities JSC and Business Registration Certificate No. 0104979904 issued by Hanoi Authority for Planning and Investment, the first registration on December 8, 2015, the nineth change registration on October 8, 2025. On February 21, 2019, the Company registered to change its name into VPS Securities Joint Stock Company in compliance with the amended license No. 11/GPĐC-UBCK. On February 6, 2020, the Company registered to change its office according to the amended license No. 04/GPĐC-UBCK. On December 21, 2021, the Company registered to increase its charter capital under the adjusted license No. 119/GPDC-UBCK issued by the State Securities Commission

English name: VPS Securities Joint Stock Company.

Short name: VPS.

Head office: No. 65 Cam Hoi Street, Hai Ba Trung Ward, Hanoi.

Company's Legal capital under Business License: VND 5,700,057,000,000.

At 30 Sep 2025 the Company has branches in Ho Chi Minh City, Da Nang and transaction offices in Hanoi and Ho Chi Minh.

1.2 . Business sector

The Company's main activities include securities brokerage service, proprietary trading, securities underwriting, securities investment consulting service and derivative securities trading.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

The accounting period is from January 01 and ended December 31 annually.

Vietnam Dong (VND) is used as a currency unit for accounting records.

2.2 . Accounting Standards and Accounting policy

Applicable accounting system

The Company applies the Vietnamese Accounting Standard, Vietnamese Accounting System, regulations and accounting guidance applicable to securities companies issued under Circular No.210/2014/TT-BTC dated December 30, 2014 and Circular No. 334/2016/TT-BTC dated December 27, 2016 of the Ministry of Finance amending, supplementing and replacing Appendix 02 and 04 of Circular 210 guiding the accounting policies applicable to securities companies.

Disclosure of compliance with Accounting Standards and the Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

The financial statements including: The statement of financial position, income statement, statement of cash flows, statement of changes in owners' equity and notes to the financial statements which are prepared on the principles and accounting practices in Vietnam and are not intended to base on the principles and accounting practices generally accepted in countries and jurisdictions other than Vietnam.

Form of accounting record

Form of records applied: General journal.

2.3 . Basis for preparation of Financial Statements

Financial statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of transactions incurred and recorded into accounting books of dependent accounting entities and the head office of the Company .

In the financial statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

2.4 . Cash and cash equivalents

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

Investors' deposits on securities trading are presented at the non-financial statements (Off - statement of financial position).

2.5 . Principles in recognization, classification and valuation of financial assets.

a) Initial recognition

Financial assets of the Company including cash and cash equivalents, financial assets at fair value through profit or loss (FVTPL), held-to-maturity investments (HTM), loans, available for sale financial assets (AFS) and receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets, except financial assets at fair value through profit or loss (FVTPL) are just identified by purchasing price/issuing cost.

b) Classification principles

Financial assets at fair value through profit or loss (FVTPL): financial asset is classified as FVTPL if it was held for the purpose of selling or repurchasing in financial market through researching and analyzing with profit-taking expectation. The other financial assets are not classified to FVTPL when they are sold, they must be reclassified to FVTPL.

Financial assets at FVTPL is a debt instrument at maturity which must be recognized as receivables and provision as doubtful debts (if any).

Held-to-maturity financial assets (HTM) is non-derivative financial asset with fixed or definable payments, fixed maturity for which the Company has positive intention and ability to hold to maturity, except:

- Non-derivative financial assets that at the time of initial recognition have been classified financial assets recognized at fair value through profit/loss (FVTPL);
- Non-derivative financial assets that the Company has classified as available for sale (AFS);
- Non-derivative financial assets that meet the definition of loans and receivables.

Held-to-maturity financial assets are initially recognized at cost of acquisition plus transaction costs arising directly from the acquisition of financial assets. After initial recognition, HTM financial assets are recorded at amortized costs by using effective

Where due to change in intention or ability to hold, the HTM financial assets must be transferred to AFS financial assets group and redefined at fair value. The difference between the book value and fair value are recognized in the consoldated income statement as adjustments due to reclassification.

Available-for-sale financial assets ("AFS"): AFS is classified as financial assets category of the securities company. It is non-derivative financial assets which is available for sale or not being classified as (a) loans and receivables, (b) Financial asset investments being permitted to be classified in such categories as FVTPL, HTM

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

Types of loan commitments made:

- Margin contract;
- Prepaid of selling securities contract.

c) Revalue financial asset principles

Revaluation of financial assets FTVPL at market value or fair value is according to the method of valuation in accordance with the law. In case, there is no market prices at the most recent trading date, the Company uses fair value to revalue its financial assets. The fair value is determined on the base of respect for the principle, method or model of valuation theory of financial assets approved by the Board of Management.

- For shares listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, the market value is defined as the closing price on the date closest to the transaction to the date of revaluation.
- For shares of companies unlisted on the stock market but already registered on Upcom, the market value is defined as the average closing price on the date closest to the transaction to the date of revaluation.
- For listed shares being canceled, suspended or stopped trading since the six days of transaction onwards, the actual share price is the book value at the closest balance sheet date.
- For unlisted and unregistered shares on Upcom, the actual share price on the market set as a base for revaluation is the average price of actual price in accordance with quotation of three (03) companies which have transaction at the time closest to the time of revaluation, but not more than one month to the date of revaluation.
- The Company does not perform revaluation on the unlisted, unregistered shares on Upcom without quotation of three (03) securities companies or transaction within a month to the time of revaluation.

Securities which can not be referenced to the above sources will be valuated regarding its possibility and level of devaluation based on the consideration of financial position and the book value of issuing organization at 30 Sep 2025.

For listed bonds, the revalued price is the price listed on the system of the Stock Exchange at the most recent transaction day.

For unlisted bonds, money market instruments, the revaluation of financial assets at market value or fair value is done by the method of valuation in line with legal regulations. In the absence of market prices at the date of the most recent transaction, the Company can use the fair value to revaluate financial assets. Fair value is determined on the basis of respect for the principles and methods of theoretical valuation model which has been approved by the Board of Management in written.

As to financial assets at fair value through profit or loss: Increase or decrease difference upon revaluation of financial assets at fair value through profit or loss ("FVTPL") will be recorded on the principles of non-offsetting and presented in the income statement by two parts: - Increase difference due to revaluation of FVTPL is recognized in the item "increase difference due to revaluation of FVTPL"- Decrease difference due to revaluation of FVTPL is recognized in the item "decrease difference due to revaluation of FVTPL".

As to fixed term deposits: in case of likelihood of irrecoverable loss and risk exposure level, they will be revaluated by recoverable value (insurance that may be received as stipulated by the law on bank has been taken into account).

For HTM financial assets: At the date of the consolidated financial statements, the Company considers whether or not there is any objective evidence to demonstrate the impairment of one or a group of financial assets. If there is any evidence of impairment in the value of this group of financial assets, the Company has to record in the consolidated income statement - The

As to AFS financial assets: At the date of the consolidated financial statements, the Company considers whether there is any objective evidence showing the reasonable devaluation of one or a group of AFS financial assets or not. If any, the Company has to determine the fair value of any loss from devaluation and records directly in the owners' equity.

As to the mortgaged assets for loans which are freely traded in the stock market, at the consolidated reporting date, the Company considers whether there is any objective evidence showing the net realizable value at the market value or fair value has been down lower than the loan's value at the market value or fair value under commitment or agreement in the mortgage loan contract which have been recorded in the book, the Company will make provision for devaluation by each type of mortgaged asset based on the decrease difference between mortgaged assets' value and loans'.

2.6 . Long-term investment

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year based on the Separate Financial Statements of subsidiaries, joint ventures or associates at the provision date. Provision is determined when subsidiaries, joint ventures or associates loss, except the loss was expected in plan. Provision is determined under the Circular No.48/2019/TT-BTC dated 08 August issued by the Ministry of Finance.

2.7 . Short-term and long-term deposits received

Deposits received are recording amounts enterprises received deposits related to business to be performed in compliance with regulations of law in force. Deposits received are not under assets of the Company, the Company has to manage separately from monetary assets of the Company.

2.8 . Short-term and long-term receivables

Receivables from disposal of financial assets: reflecting receivables from disposal of financial assets of the Company (not through Stock Exchange), ...

Receivables from and accruals for dividend and interest income: reflecting receivables from and accruals for dividend and interest income belonging to the Company's financial asset list.

Receivables of services rendered by the Company: reflecting receivables of the Company with the Stock Exchange, the Vietnam Securities Depository (VSD), the Investors are clients of the Company, with Securities issuing organizations or underwriters of securities and receivables from securities trading activities.

Provision for impairment of receivables: The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.9 . Fixed assets, Finance lease fixed assets and Investment properties

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Depreciation is provided on a straight-line basis. Annual rates calculated

- Machinery, equipment	03 - 08	year
- Transportation equipment	06 - 08	year
- Office equipment and furniture	03 - 14,5	year
- Other fixed assets	03 - 05	year
- Management software	03 - 15	year

2.10 . Prepaid expenses

Expenses incurred in relation to the business performance of many accounting periods are recorded as prepaid expenses to be allocated to the business performance in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into business operating expenses for each accounting period is based on the nature, the extent of each type of expense and reasonable allocation method or criteria. Prepaid expenses are gradually allocated into business expenses using the straight-line method.

2.11 . Short-term and long-term payables

Payables is presented according to term of payables, details for every entity, details for each type of currency and the other factors due to the management of the Company.

Loans: reflects the situation of bond issuance and bond payment; reflect the temporary borrowings and repayment the loans of the Company to the Bank, Vietnam Securities Depository Center, Settlement Assistance Fund or other borrowers in accordance with the regulations on lending activities applicable to securities companies.

Payables for securities transaction activities: reflect the payment situation about Fccs for securities trading activities, Securities services for the Stock Exchange, Vietnam Securities Depository (VSD), payable to the Securities release agent.

Payables to a securities issuing organization: reflecting the Securities Issuing Organization payable's receipt and payment of disposing underwriting securities by The Company in the primary or secondary issuing company Primary or secondary securities, including the circumstance which the issued company disposed securities through agents.

2.12 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.13 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.14 . Unearned revenues

Unearned revenue includes revenue received in advance such as: amounts paid in advance by customers for one or more accounting periods for services provided by the Company.

Unearned revenues are transferred to revenue from rendering of services with the amount corresponding to each accounting period.

2.15 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Undistributed profits of the Company include realized profits and unrealized profits. Accumulated realized profit of the Company at the end of the previous period is the basis for distributing profit to the owner. Accumulated unrealized profit at the end of the previous period is not the basis for distribution to the owner.

Realised profit during the period is the net difference between total revenue and income, and total expenses in the statement of comprehensive income of the Company. The profit is used to allocate for the owner will not contains losses realized at the beginning and losses not yet realized until distributing of interest to the owners. The distribution of the Company's profits to the owner must be transparent and in accordance with the securities law and other relevant laws applicable to the securities company, Charter of the securities company, Resolution of the General Meeting of Shareholders. Profits have distributed income to capital contributing members or shareholders after subtracting the tax liabilities to be calculated on the income they are entitled to.

2.16 . Revenue

Rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;

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

The stage of completion of a transaction may be determined by surveys of work completed method

Income from securities trading

Income from disposing of proprietary financial assets FVTPL is determined as the difference between the selling price and the cost of the number of FVTPL financial assets sold. Income from sale of financial assets is income earned.

Income from an increasing revalue of FVTPL proprietary financial assets at fair value. Income from revaluation financial asset in FVTPL proprietary financial assets are unrealized income.

Income derived from FVTPL, HTM, loans including: loan interest arising on loans in accordance with the Law on Securities; Dividends, dividends distributed from stock, bond interest; Interest derived from fixed deposits.

Dividends and dividends arising from financial assets belonging to the Company's portfolio: FVTPL, HTM, and AFS are recognized when the Company is entitled to receive dividends from the ownership of the shares already established.

2.17 . Operating expenses and general and administrative expenses

Expenses are recognized when they are likely to reduce economic benefits at the time they arise or can be determined with certainty when they arise, regardless of whether they have been paid or not.

2.18 . Financial income, financial expense

Financial income

- Exchange income difference;
- Income from interest on demand deposits;
- Income from dividend, accrued dividend, distributed profit from financial investments in subsidieries, joint venture, associates.
- Imcome from other investments
- Bonus shares or dividends paid by stocks: No earnings are recognized when the rights to receive bonus shares or stock dividend is established.

Financial expenses include:

- Exchange rate loss difference;
- Interest expenses;

2.19 . Taxation

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the 3rd quarter of the year 2025.

2.20 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activitics. Thc Company's rclated parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3 . VALUE OF SECURITIES TRANSACTION DURING THE PERIOD

	Volume of trading during the the period	Value of trading during the the period
		VND
Securities company	**445,798,662**	**55,313,445,200,715**
- Shares	427,890	7,758,713,525
- Bonds	445,370,772	55,305,686,487,190
Investors	**73,862,766,813**	**6,959,485,312,791,150**
- Shares	71,823,565,324	1,749,815,609,495,670
- Warrant	1,308,697,080	1,655,872,697,870
- Bonds	696,391,197	87,294,345,047,611
- Other securities	34,113,212	5,120,719,485,550,000
	74,308,565,475	**7,014,798,757,991,870**

4 . CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	224,134,986	428,199,425
Cash at bank and cash equivalents	8,678,027,499,340	1,731,713,626,924
	8,678,251,634,326	**1,732,141,826,349**

5 . FINANCIAL ASSETS

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

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed securities	14,775,239,210	21,314,963,933	14,775,239,210	17,028,527,313
Unlisted securities	15,356,145,200	15,356,145,200	15,356,145,200	15,356,145,200
Listed bonds	1,461,325,941,780	1,502,575,000,000	1,108,448,588,231	1,093,447,275,343
Unlisted bonds	891,260,207,271	891,260,207,271	-	-
Delisted, cancelled shares	34,255,004	34,255,004	34,255,004	34,255,004
Money market instruments	1,250,132,580,053	1,250,132,580,053	6,953,060,408,419	6,953,060,408,419
	3,632,884,368,518	**3,680,673,151,461**	**8,091,674,636,064**	**8,078,926,611,279**

b) Held-to-maturity investments (HTM)

	Closing balance	Opening balance
	VND	VND
Deposit with term of more than 3 months	2,966,000,000,000	7,075,000,000,000
	2,966,000,000,000	**7,075,000,000,000**

c) Loans

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Margin loan	22,036,689,238,884	22,036,689,238,884	12,208,784,801,234	12,203,907,008,306
Loans for the customers' advances from sale of	712,057,614,971	712,057,614,971	284,600,643,504	284,600,643,504
	22,748,746,853,855	**22,748,746,853,855**	**12,493,385,444,738**	**12,488,507,651,810**

d) . Fluctuation of market value

		Book value		Market value		Increase		Decrease		Revaluation value	
		30/09/2025	01/01/2025	30/09/2025	01/01/2025	30/09/2025	01/01/2025	30/09/2025	01/01/2025	30/09/2025	01/01/2025
		VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
I,	**FVTPL**	**3,632,884,368,518**	**8,091,674,636,064**	**3,680,673,151,461**	**8,078,926,611,279**	**47,865,736,619**	**4,079,161,911**	**76,953,676**	**16,827,186,696**	**3,680,673,151,461**	**8,078,926,611,279**
	Listed securities	14,775,239,210	14,775,239,210	21,314,963,933	17,028,527,313	6,616,678,399	4,079,161,911	76,953,676	1,825,873,808	21,314,963,933	17,028,527,313
	Delisted, cancelled shares	34,255,004	34,255,004	34,255,004	34,255,004	-	-	-	-	34,255,004	34,255,004
	Unlisted securities	15,356,145,200	15,356,145,200	15,356,145,200	15,356,145,200	-	-	-	-	15,356,145,200	15,356,145,200
	Unlisted bonds	891,260,207,271	-	891,260,207,271	-	-	-	-	-	891,260,207,271	-
	Listed bonds	1,461,325,941,780	1,108,448,588,231	1,502,575,000,000	1,093,447,275,343	41,249,058,220	-	-	15,001,312,888	1,502,575,000,000	1,093,447,275,343
	Money market instruments	1,250,132,580,053	6,953,060,408,419	1,250,132,580,053	6,953,060,408,419	-	-	-	-	1,250,132,580,053	6,953,060,408,419
II,	**HTM**	**2,966,000,000,000**	**7,075,000,000,000**	**2,966,000,000,000**	**7,075,000,000,000**	-	-	-	-	**2,966,000,000,000**	**7,075,000,000,000**
	Deposit with term of more than 3 months	2,966,000,000,000	7,075,000,000,000	2,966,000,000,000	7,075,000,000,000	-	-	-	-	2,966,000,000,000	7,075,000,000,000
III,	**Loans**	**22,748,746,853,855**	**12,493,385,444,738**	**22,748,746,853,855**	**12,488,507,651,810**			-	**4,877,792,928**	**22,748,746,853,855**	**12,488,507,651,810**
	Margin loan	22,036,689,238,884	12,208,784,801,234	22,036,689,238,884	12,203,907,008,306	-	-	-	4,877,792,928	22,036,689,238,884	12,203,907,008,306
	Loans for the customers' advances from sale of securities	712,057,614,971	284,600,643,504	712,057,614,971	284,600,643,504	-	-	-	-	712,057,614,971	284,600,643,504
		29,347,631,222,373	**27,660,060,080,802**	**29,395,420,005,316**	**27,642,434,263,089**	**47,865,736,619**	**4,079,161,911**	**76,953,676**	**21,704,979,624**	**29,395,420,005,316**	**27,642,434,263,089**

6 . PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	Closing balance	Opening balance
	VND	VND
Provision for impairment of loans	-	4,877,792,928
	-	**4,877,792,928**

7 . RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from disposal of financial assets	53,083,413	6,114,267,303
Receivables from and accruals for dividend and interest income	210,910,364,381	227,629,721,664
Receivables from interest of margin activities, customer's advances from sale of securities	258,734,867,703	147,880,007,068
Receivables from services provided by the Company	18,169,306,764	9,634,152,734
- *Custody fee receivables*	*1,840,683,321*	*2,431,877,657*
- *Securities transaction fee receivables*	16,112,018,481	7,174,970,581
- *Other services' fee receivables*	216,604,962	27,304,496
Other receivables	15,632,587,445	22,133,410,677
	503,500,209,706	**413,391,559,446**

8 . PROVISION FOR IMPAIRMENT OF RECEIVABLES

	Amount of doubtful debt	Current period				Last period
		Opening balance	Provision	Reversal	Closing balance	
	VND	VND	VND	VND	VND	VND
Provision for impairment of receivables from disposal of financial assets	138,000,000	138,000,000	-	138,000,000	-	138,000,000
Provision for impairment of other receivables	11,137,324,844	11,137,324,844	-	11,137,324,844	-	11,137,324,844
	11,275,324,844	**11,275,324,844**	**-**	**11,275,324,844**	**-**	**11,275,324,844**

During the period, the Company has eliminated the doubtful debts which provision has been made and transferred to off-balance sheet.

9 . PREPAID EXPENSES

a) Short-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Tools and consumables awaiting for allocation	1,448,975,224	367,935,531
Other short-term prepaid expenses	10,619,693,633	18,677,629,834
	12,068,668,857	**19,045,565,365**

b) Long-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Other long-term prepaid expenses	39,625,549,452	46,216,876,710
	39,625,549,452	**46,216,876,710**

10 . SHORT-TERM DEPOSITS, COLLATERALS AND PLEDGES

a) Short-term deposits, collaterals and pledges

	Closing balance	Opening balance
	VND	VND
Contract performance deposit	4,763,099,024	4,735,099,024
	4,763,099,024	**4,735,099,024**

b) Long-term deposits, collaterals and pledges

	Closing balance	Opening balance
	VND	VND
Contract performance deposit	6,688,805,375	3,398,693,375
	6,688,805,375	**3,398,693,375**

11 . LONG-TERM FINANCIAL ASSETS

	Closing balance	Opening balance
	VND	VND
Investments in subsidiaries	-	535,881,668
- *VPBS.,Ltd (Myanmar)*	-	*535,881,668*
Other long-term investment	29,614,480,000	23,013,520,000
- *OPES insurance JSC (1)*	*5,500,000,000*	*5,500,000,000*
- *Chap Canh Foundation Social Co., Ltd (2)*	*2,500,000,000*	*2,500,000,000*
- *Viet Classical Music JSC (3)*	*2,500,000,000*	*2,500,000,000*
- *Vietnam Investors Service And Credit Rating Agency JSC (4)*	*13,614,480,000*	*7,013,520,000*
- *Ezdirect JSC (5)*	*5,500,000,000*	*5,500,000,000*
Provision for loss of investments (6)	(4,897,371,684)	(4,897,371,684)
	24,717,108,316	**18,652,029,984**

Other long-term investments

Detail information of the Company's other long-term investments as at 30/09/2025 as follows:

Name of company	Place of establishment and	Rate of interest	Rate of voting rights	Principle activities
OPES insurance JSC (1)	Hanoi	0.435%	0.435%	Insurance
Chap Canh Foundation Social Co., Ltd (2)	Hanoi	5%	5%	Management consulting
Viet Classical Music JSC (3)	Hanoi	10%	10%	Music
Vietnam Investors Service And Credit Rating Agency JSC (4)	Hanoi	13.2%	13.2%	Financial consulting services
Ezdirect JSC (5)	Hanoi	11%	11%	Financial consulting services

(1) OPES Insurance Joint Stock Company, formerly known as VP Insurance Joint Stock Company, was renamed under the first Amended License No. 79/GPĐC1/KDBH issued by the Ministry of Finance on June 19, 2018. According to the second amended license on January 21, 2020, approving OPES Insurance Joint Stock Company to increase its charter capital from VND 300 billion to VND 400 billion. In 2021, OPES continues to register to increase charter capital to VND 550 billion. In 2024, OPES continues to register to increase charter capital to VND 1,265 billion.

(2) Chap Canh Foundation Social Co., Ltd was established under the Business Registration Certificate No. 0109617288 dated May 04, 2021 issued by Hanoi Department of Planning and Investment with the charter capital of VND 50 billion.

(3) Viet Classical Music JSC was established under the Business Registration Certificate No. 0109745554 dated September 13, 2021 issued by Hanoi Department of Planning and Investment with the charter capital of VND 25 billion.

(4) Vietnam Investors Service And Credit Rating Agency JSC was established under the Business Registration Certificate No. 0109839192 dated November 30, 2021 issued by Hanoi Department of Planning and Investment with the charter capital of VND 103,140,000,000.

(5) EZdirect JSC was established under the Business Registration Certificate No. 0110765033 dated Jun 26, 2024 issued by Hanoi Department of Planning and Investment with the charter capital of VND 50 billion.

(5) This allowance is made equal to the accumulated loss in the financial statements as at the latest date multiplied by the ratio of VPS's contribution to the actual paid-up charter capital of the receivers.

12 . TANGIBLE FIXED ASSETS

	Machinery, equipment	Transportation equipment	Management equipment	Others	**Total**
	VND	VND	VND	VND	**VND**
Original cost					
As at 01/01/2025	2,097,762,151	90,505,063,576	418,647,957,741	23,556,598,583	534,807,382,051
Purchase	-	-	38,378,309,188	3,484,032,099	41,862,341,287
As at 30/09/2025	**2,097,762,151**	**90,505,063,576**	**457,026,266,929**	**27,040,630,682**	**576,669,723,338**
Accumulated depreciation					
As at 01/01/2025	1,251,975,921	43,133,628,023	275,686,369,250	8,262,988,943	328,334,962,137
Depreciation	115,364,871	9,516,325,710	37,864,861,483	3,197,811,231	50,694,363,295
As at 30/09/2025	**1,367,340,792**	**52,649,953,733**	**313,551,230,733**	**11,460,800,174**	**379,029,325,432**
Net carrying amount					
As at 01/01/2025	845,786,230	47,371,435,553	142,961,588,491	15,293,609,640	206,472,419,914
As at 30/09/2025	**730,421,359**	**37,855,109,843**	**143,475,036,196**	**15,579,830,508**	**197,640,397,906**

In which:

- Ending net book value of tangible fixed assets pledged as loan securities: VND 0;
- Cost of fully depreciated tangible fixed assets but still in use: VND 236,854,519,630

13 . INTANGIBLE FIXED ASSETS

	Software	Total
	VND	VND
Original cost		
As at 01/01/2025	495,729,223,467	495,729,223,467
Purchase	52,796,975,605	52,796,975,605
As at 30/09/2025	**548,526,199,072**	**548,526,199,072**
Accumulated amortization		
As at 01/01/2025	276,685,717,447	276,685,717,447
Amortization	71,454,919,589	71,454,919,589
As at 30/09/2025	**348,140,637,036**	**348,140,637,036**
Net carrying amount		
As at 01/01/2025	219,043,506,020	219,043,506,020
As at 30/09/2025	**200,385,562,036**	**200,385,562,036**

In which:

- Ending net book value of intangible fixed assets pledged as loan securities: VND 0;
- Cost of fully amortized intangible fixed assets but still in use: VND 57,220,759,964.

14 . PAYMENT FOR SETTLEMENT ASSISTANCE FUND

	Closing balance	Opening balance
	VND	VND
Initial amount	3,638,079,146	3,638,079,146
Additional amount	12,413,496,349	12,413,496,349
Annual allocated interest	3,948,424,505	3,948,424,505
Closing balance	**20,000,000,000**	**20,000,000,000**

15 . OTHER LONG-TERM ASSETS

	Closing balance	Opening balance
	VND	VND
Payment in derivative securities clearing fund	10,000,000,000	10,000,000,000
Allocated interest	195,235,275	181,679,259
Closing balance	**10,195,235,275**	**10,181,679,259**

16 . LOANS AND DEBTS

	01/01/2025	Increase in the the period	Decrease in the the period	30/09/2025
	VND	VND	VND	VND
Short-term loans	18,328,645,000,000	278,134,957,370,407	277,325,092,454,022	19,138,509,916,385
Long-term loans	-	335,000,000,000	100,000,000,000	235,000,000,000
	18,328,645,000,000	**278,469,957,370,407**	**277,425,092,454,022**	**19,373,509,916,385**

17 . LONG-TERM ISSUED BONDS

	Cuối kỳ	Đầu kỳ
	VND	VND
Bond face value	5,000,000,000,000	-
Bond issuance costs	(113,333,338)	-
	4,999,886,666,662	-

On March 3, 2025, the Company issued unsecured, non-convertible, non-warrant bonds and established the direct debt repayment obligation of the Issuer with the following information:
+ Bond face value: 100,000 VND/bond
+Total number of bonds: 50,000,000 bonds
+Term: 24 months from date of issue
+ Interest payment period: Every 6 months from the date of issue

18 . TAX PAYABLES AND STATUTORY OBLIGATIONS

	Closing balance	Opening balance
	VND	VND
Value added tax	798,423,093	1,293,117,912
Coporate income tax	268,114,197,672	278,059,407,477
Personal income tax	246,611,588,528	112,409,112,340
Other taxes	205,325,610	48,911,228
	515,729,534,903	**391,810,548,957**

19 . SHORT-TERM ACCRUED EXPENSES

a) Short-term accrued expenses

	Closing balance	Opening balance
	VND	VND
Accrued interest expenses	97,132,334,159	66,619,349,441
Operating expenses of the company	136,379,464,662	103,801,710,010
	233,511,798,821	**170,421,059,451**

b) Long-term accrued expenses

	Closing balance	Opening balance
	VND	VND
Accrued interest expenses	6,312,684,934	-
	6,312,684,934	-

20 . OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
Other short-term payables	37,558,996,288	35,641,960,341
	37,558,996,288	**35,641,960,341**

21 . OWNER'S EQUITY

a) Owners' equity

	Rate	Closing balance	Rate	Opening balance
	(%)	VND	(%)	VND
Domestic investors	100%	5,700,057,000,000	100%	5,700,057,000,000
	100%	**5,700,057,000,000**	**100%**	**5,700,057,000,000**

b) Undistributed profit

	Closing balance	Opening balance
	VND	VND
Undistributed realized profits	7,991,008,657,302	5,487,139,782,264
Unrealized profit	47,788,782,943	(12,748,024,785)
	8,038,797,440,245	**5,474,391,757,479**

c) The situation of income distribution for shareholders or capital contributors

	Closing balance	Opening balance
	VND	VND
Undistributed realized profit at the beginning of the period	5,487,139,782,264	3,102,835,625,681
Realized gain accumulated during the period	2,503,868,875,038	1,670,012,017,312
The basis of profit distributed to shareholders or capital contributors till the end of the accounting period	7,991,008,657,302	4,772,847,642,993
Earnings distributed to shareholders or capital contributors in the previous period	-	(151,800,000,000)
Others	-	3,018,805,381
Undistributed realized profits at the end of the period	**7,991,008,657,302**	**4,624,066,448,374**

d) Capital transactions with owners and distribution of dividends and profits

	Current period	Previous period
	VND	VND
Owner's invested capital	5,700,057,000,000	5,700,057,000,000
- *At the beginning of the period*	*5,700,057,000,000*	*5,700,057,000,000*
- *At the end of the period*	*5,700,057,000,000*	*5,700,057,000,000*

e) Stock

	Closing balance	Opening balance
Quantity of authorized issuing stocks	570,005,700	570,005,700
Quantity of issued stocks	570,005,700	570,005,700
- *Common stocks*	*570,005,700*	*570,005,700*
Quantity of circulation stocks	570,005,700	570,005,700
- *Common stocks*	*570,005,700*	*570,005,700*
Par value per stock (VND)	10,000	10,000

22 . LISTED/REGISTERED FINANCIAL ASSETS AT THE VSD OF THE COMPANY

	Closing balance	Opening balance
	VND	VND
Freely transferred financial assets	1,301,845,380,000	753,011,640,000
	1,301,845,380,000	**753,011,640,000**

23 . FINANCIAL ASSETS CUSTODY ON VSD AND NOT YET TRADED OF THE COMPANY

	Closing balance	Opening balance
	VND	VND
Financial assets custody on VSD and not yet traded of the Company	4,580,000	4,580,000
	4,580,000	**4,580,000**

24 . LISTED/REGISTERED FINANCIAL ASSETS OF INVESTOR

	Closing balance	Opening balance
	VND	VND
Freely transferred financial assets	107,837,343,670,000	104,042,900,150,000
Financial assets limited to be transferred	1,301,446,550,000	1,281,420,850,000
Pledged financial assets	1,087,839,280,000	968,534,280,000
Suspended financial assets	15,252,850,000	11,947,290,000
Financial assets awaiting settlement	1,387,629,560,000	1,724,879,100,000
	111,629,511,910,000	**108,029,681,670,000**

25 . NON-TRADED FINANCIAL ASSETS DEPOSITED AT THE VSD OF INVESTOR

	Closing balance	Opening balance
	VND	VND
Financial assets custody on VSD and not yet freely transferred	14,415,890,000	14,308,890,000
	14,415,890,000	**14,308,890,000**

26 . CUSTOMERS' DEPOSITS

	Closing balance	Opening balance
	VND	VND
Investors' deposits for securities transaction under the form of control by the Company	**30,168,163,229,832**	**17,155,020,529,658**
1. Domestic investors	30,167,236,140,669	17,154,717,322,114
2. Foreign investors	927,089,163	303,207,544
Deposits of securities issuing institutions	-	**59,336,726,449**
1. Deposits of securities issuing institutions	-	59,336,726,449
	30,168,163,229,832	**17,214,357,256,107**

27 . PAYABLES TO INVESTORS

	Closing balance	Opening balance
	VND	VND
1. Payables to investors - Investors' deposits for securities trading activities managed by the Company	**30,168,163,229,832**	**17,155,022,775,592**
1.1 Domestic investors	30,167,236,140,669	17,154,719,568,048
1.2 Foreign investors	927,089,163	303,207,544
	30,168,163,229,832	**17,155,022,775,592**

28 . PAYABLES FOR DIVIDEND, PRINCIPAL AND BONDS' INTEREST

	Closing balance	Opening balance
	VND	VND
Payables for dividend, principal and bonds' interest to investors	-	59,334,480,515
	-	**59,334,480,515**

29 . LOAN PAYABLES OF INVESTORS TO THE COMPANY

	Closing balance	Opening balance
	VND	VND
1. Margin transaction payables	**22,294,807,344,692**	**12,356,339,014,440**
1.1 Principal of margin transaction	22,036,689,238,884	12,208,784,801,234
Domestic investors	*22,036,689,238,884*	*12,208,784,801,234*
1.2 Interest of margin transaction	258,118,105,808	147,554,213,206
Domestic investors	*258,118,105,808*	*147,554,213,206*
2. Prepaid of selling securities operation payables	**712,674,376,866**	**284,926,437,366**
2.1 Principal of prepaid of selling securities operation	712,057,614,971	284,600,643,504
Domestic investors	*712,057,614,971*	*284,600,643,504*
2.2 Interest of prepaid of selling securities operation	616,761,895	325,793,862
Domestic investors	*616,761,895*	*325,793,862*
	23,007,481,721,558	**12,641,265,451,806**

30 . OPERATING INCOME

a) Profit or loss from disposal of financial assets

	Quantity	Total amount	Cost of goods sold	Accumulated gain, loss from sales of share in 2025		Accumulated gain, loss from sales of share in 2024	
				Gain	Loss	Gain	Loss
		VND	VND	VND	VND	VND	VND
Listed shares	213,945	3,877,745,000	3,880,968,525	8,711,014	(11,934,539)	3,502,528,362	(1,464,442,097)
Listed bonds	216,099,022	25,031,273,853,884	24,831,282,481,951	202,981,344,259	(2,989,972,326)	54,702,770,722	(17,184,357,447)
Unlisted bonds	4,546,850	2,127,152,378,112	2,086,647,919,679	40,862,528,281	(358,069,848)	144,597,474,302	(2,117,687,350)
Money market instruments	35,661,657	112,209,125,585,443	112,118,317,674,431	104,127,098,485	(13,319,187,473)	58,397,630,147	(28,027,991,520)
		139,371,429,562,439	**139,040,129,044,586**	**347,979,682,039**	**(16,679,164,186)**	**261,200,403,533**	**(48,794,478,414)**

b) Dividend, interest income from financial assets at FVTPL, loans, HTM, AFS

	The 3rd quarter 2025	The 3rd quarter 2024	Accumulated in 2025	Accumulated in 2024
	VND	VND	VND	VND
Financial assets at FVTPL	91,509,411,655	166,478,495,868	355,126,193,504	387,280,677,715
Held-to-maturity investments (HTM)	123,658,783,559	80,459,917,023	388,470,184,713	187,339,518,573
Loans	705,898,194,018	453,465,049,590	1,739,050,452,775	1,304,572,056,147
	921,066,389,232	**700,403,462,481**	**2,482,646,830,992**	**1,879,192,252,435**

c) Revenue outside of income from financial assets

	The 3rd quarter 2025	The 3rd quarter 2024	Accumulated in 2025	Accumulated in 2024
	VND	VND	VND	VND
Revenue from security brokerage	1,523,040,534,883	713,696,332,776	2,849,916,089,241	2,568,319,976,264
Revenue from securities custody	9,720,278,049	17,652,507,747	36,364,420,596	52,941,481,433
Revenue from financial advisory service	3,276,712,329	46,515,068,493	13,367,191,781	56,292,154,420
Other revenue	28,161,899,584	24,231,437,176	75,434,652,581	73,804,834,215
	1,564,199,424,845	**802,095,346,192**	**2,975,082,354,199**	**2,751,358,446,332**

31 . FINANCIAL INCOME

	The 3rd quarter 2025	The 3rd quarter 2024	Accumulated in 2025	Accumulated in 2024
	VND	VND	VND	VND
Income from dividend of other long-term financial investments		-	605,000,000	607,750,000
Income from interest on demand deposits	29,040,042,231	13,954,154,690	58,003,880,859	43,987,158,078
Other financial incomes	263,407,710,065	75,047,613,847	720,686,322,181	113,109,630,312
	292,447,752,296	**89,001,768,537**	**779,295,203,040**	**157,704,538,390**

32 . FINANCIAL EXPENSES

	The 3rd quarter 2025	The 3rd quarter 2024	Accumulated in 2025	Accumulated in 2024
	VND	VND	VND	VND
Borrowing costs	262,373,652,299	165,900,018,543	724,226,238,087	413,838,564,503
Provision for devaluation of long-term investments	-	(1,177,419,734)	-	(1,177,419,734)
Bond issuing enxpenses	19,999,998		46,666,662	-
Other financial expenses	-	-	6,420,090,565	-
	262,393,652,297	**164,722,598,809**	**730,692,995,314**	**412,661,144,769**

33 . GENERAL ADMINISTRATIVE EXPENSES

	The 3rd quarter 2025	The 3rd quarter 2024	Accumulated in 2025	Accumulated in 2024
	VND	VND	VND	VND
Labor expenses	33,100,819,470	27,797,292,144	127,514,612,875	112,727,971,719
Trade union fund, Social insurance, Health insurance, Unemployment insurance	4,258,048,780	3,884,440,250	12,273,012,695	10,571,237,668
Tools, supplies	812,388,313	1,065,949,040	1,746,931,534	4,253,750,377
Depreciation and amortisation	21,423,942,305	19,777,061,960	60,281,994,193	56,721,889,222
Tax, fees and charge	-	59,047,619	291,483,695	296,372,719
Outsourcing expenses	48,708,569,509	24,044,735,348	108,525,925,577	72,888,372,412
Other expenses	2,857,513,501	3,114,673,283	7,857,019,492	6,903,649,929
	111,161,281,878	**79,743,199,644**	**318,490,980,061**	**264,363,244,046**

34 . CURRENT CORPORATE INCOME TAX EXPENSES

	The 3rd quarter 2025	The 3rd quarter 2024	Accumulated in 2025	Accumulated in 2024
	VND	VND	VND	VND
Total profit before tax	1,394,617,853,844	820,031,933,137	3,191,995,387,087	2,104,495,804,358
Current corporate income tax expenses	**268,114,197,672**	**164,009,757,078**	**627,589,704,321**	**420,902,772,729**

35 . BASIC EARNINGS PER SHARE

Basic earning per share distributed to common shareholders of the company is calculated as follows :

	The 3rd quarter 2025	The 3rd quarter 2024	Accumulated in 2025	Accumulated in 2024
	VND	VND	VND	VND
Total profit after tax	1,126,503,656,172	656,022,176,059	2,564,405,682,766	1,683,593,031,629
Profit distributed for common stocks	1,126,503,656,172	656,022,176,059	2,564,405,682,766	1,683,593,031,629
Average circulated common stocks in the the period	570,005,700	493,005,700	570,005,700	376,100,591
Basic earnings per share	**1,976**	**1,331**	**4,499**	**4,476**

Le Thi Thu Huyen	**Vu Thi Lan Anh**	**Nguyen Lam Dung**
Preparer	Chief Accountant	Chairman cum Chief Executive Officer

Hanoi, 08 October 2025

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPS
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