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Hà Nội, ngày 13. tháng 02 năm 2026
Hanoi, day 13. month 02 year 2026

CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ
CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ CÁC SỞ GDCK
INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL
OF THE STATE SECURITIES COMMISSION AND THE STOCK EXCHANGES

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch Chứng khoán Việt Nam;
- Sở Giao dịch Chứng khoán Hà Nội;
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh.
To: - The State Securities Commission;
- The Vietnam Exchange;
- The Hanoi Stock Exchange;
- The Hochiminh Stock Exchange.

- Tên tổ chức: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPS**
Name of organization: VPS SECURITIES JOINT STOCK COMPANY
 - Địa chỉ: Số 88 Trần Thủ Độ, phường Yên Sở, thành phố Hà Nội
Address: No. 88 Tran Thu Do, Yen So Ward, Hanoi City.
 - Điện thoại: 024.7308 0188 Fax: 024.3974 3656
Telephone: 024.7308 0188 Fax: 024.3974 3656
 - Người thực hiện công bố thông tin: Nguyễn Thanh Nga – Người được ủy quyền công bố thông tin
Persons in charge of information disclosure: Nguyen Thanh Nga – Person authorized to disclose information
 - Loại thông tin công bố: Định kỳ Bất thường Yêu cầu Khác
Types of disclosure: Periodic Extraordinary Request Other
- Nội dung thông tin công bố: Công ty Cổ phần Chứng khoán VPS (“Công ty”) công bố thông tin Báo cáo thường niên năm 2025 của Công ty.**
Contents of disclosure: VPS Securities Joint Stock Company (“Company”) discloses the Company’s Annual Report for year 2025.
- Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 13./02/2026 tại đường dẫn <https://vps.com.vn/ve-chung-toi/cong-bo-thong-tin?view=bao-cao>.
This information was published on the Company’s website on 13./02/2026, as in the link <https://vps.com.vn/ve-chung-toi/cong-bo-thong-tin?view=bao-cao>.



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Đại diện tổ chức
Organization representative

Người UQ CBTT

Person authorized to disclose information



**NGUYỄN THANH NGA/ NGUYEN
THANH NGA**

Giám đốc Phòng Kiểm soát nội bộ
Director of Internal Control Department



The logo for VPS, consisting of the lowercase letters 'vps' in a white sans-serif font, followed by a white stylized symbol resembling a right-pointing arrow with a curved top.

Strive Towards *Excellence*

Annual Report 2025

VPS Securities Joint Stock Company



Strive Towards Excellence
with VPS

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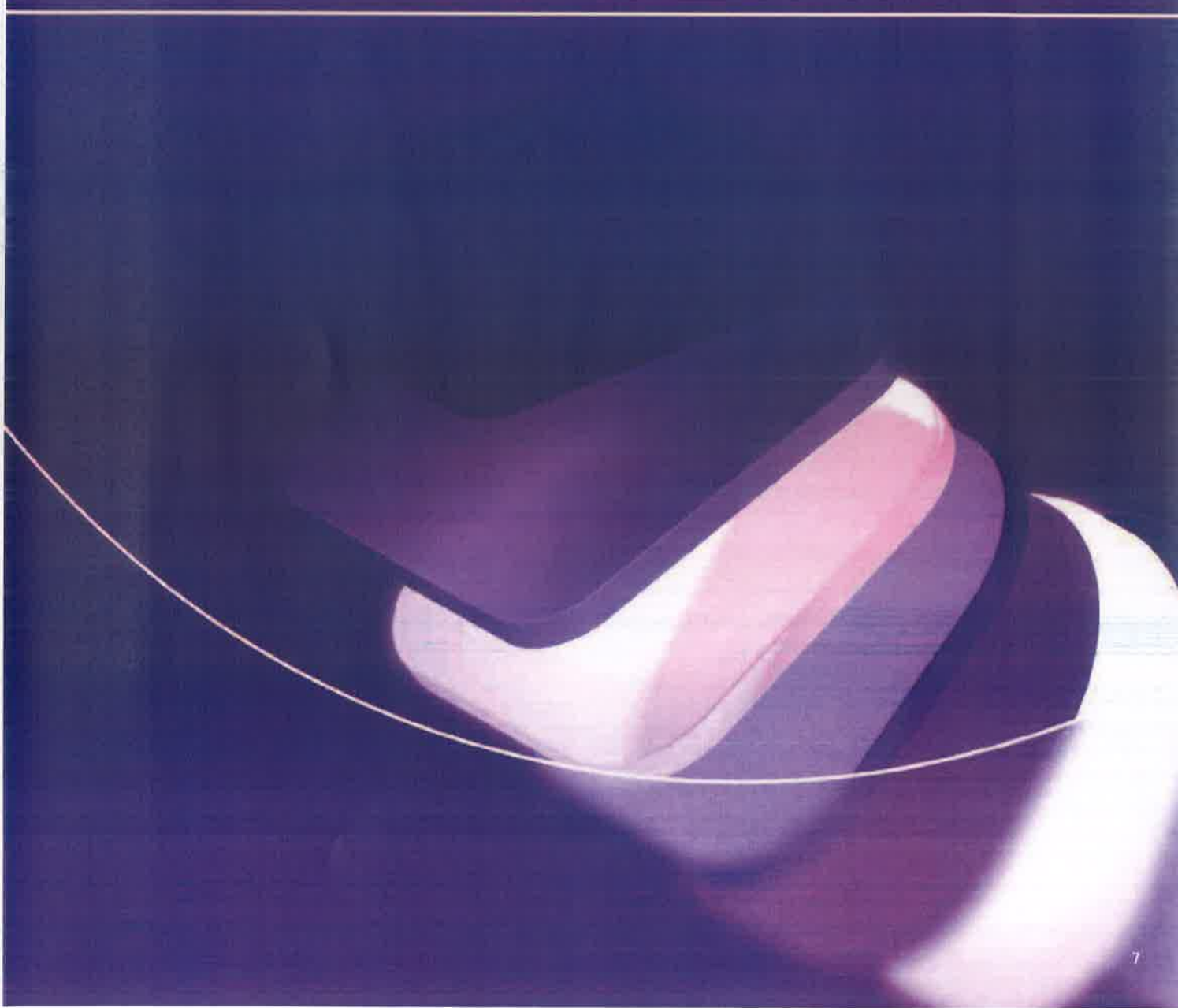
TERMINOLOGY

BOS	Board of Supervisors
Company/VPS	VPS Securities Joint Stock Company
SC	Securities Companies
JSC	Joint Stock Company
IT	Information Technology
GMS	General Meeting of Shareholders
IPO	Initial Public Offering
BOD	Board of Directors
HNX	Hanoi Stock Exchange
HSX	HoChiMinh Stock Exchange
KPI	Key Performance Indicators
IC	Internal Control
IA	Internal Auditing
PAT	Profit After Tax
RM	Risk management
ROE	Return on Equity
ROA	Return on Assets
CEO	General Director
LLC	Limited Liability Company
SM	Stock Market
CA	Current Asset
SSC	State Securities Commission of Vietnam
UPCOM	Unlisted Public Company Market

CHAPTER I

OVERVIEW OF VPS

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Introduction to VPS

Company Information

VPS Securities Joint Stock Company (VPS) is one of the leading securities companies in Vietnam, operating with a long-term development orientation based on four core pillars: **operational efficiency, risk management discipline, technology platform, and customer-centricity.**

Throughout its development journey, VPS is steadfast in pursuing **its mission of opening up financial investments to everybody**, accompanying investors and businesses, and contributing to the transparent, safe, and sustainable development of Vietnam's capital market.

VPS provides a comprehensive financial services ecosystem, including securities brokerage, margin lending, investment banking, corporate financial advisory, and technology-based investment solutions. With a scale serving **millions of individual and institutional clients**, and a nationwide network of branches and transaction points, VPS has the ability to reach a wide range of investor segments, from the general public to professionals.

The year 2025 marks a **significant** milestone in VPS's development as the company officially lists its shares **on the HSX** under stock code **VCK**. This listing not only enhances standards of transparency and corporate governance but also expands access to long-term capital, creating a solid foundation for the next growth phase. This clearly demonstrates VPS's commitment to pursuing a sustainable development strategy, focusing on the long-term interests of shareholders, customers, and stakeholders.

Trading name in Vietnamese	CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPS
Trading name in English	VPS SECURITIES JOINT STOCK COMPANY
Certificates	<p>Establishment and Operation License: No. 120/GP-UBCK Issued by the Chairman of the State Securities Commission on December 08, 2015.</p> <p>Certificate of Business Registration: No. 0104979904 Issued by the Business Registration and Corporate Finance Department - Hanoi Department of Finance, first registered on December 8, 2015, 12th amendment registered on January 28, 2026. ⁽¹⁾</p>
Charter Capital	<p>15,218,257,000,000 VND ⁽²⁾</p> <p><i>(In words: Fifteen trillion two hundred and eighteen billion two hundred and fifty-seven million Vietnamese dong)</i></p>
Shareholder Equity	<p>28,835,109,255,467 VND</p> <p><i>(In words: Twenty-eight trillion eight hundred and thirty-five billion one hundred and nine million two hundred and fifty-five thousand four hundred and sixty-seven Vietnamese dong)</i></p>
Stock Code	VCK
Address of head office	88 Tran Thu Do Street, Yen So Ward, Hanoi City ⁽³⁾
Contact Phone	024. 7308 0188
Fax	024. 3974 3656
Website	www.vps.com.vn

An aerial night photograph of a city skyline. The central focus is a tall, dark skyscraper with a distinctive curved top, illuminated from within. The surrounding city is filled with other buildings of varying heights, many of which are lit up. A wide, multi-lane road with heavy traffic is visible in the foreground, leading towards the skyscraper. In the bottom left corner, a body of water is visible with a few boats. The sky is a mix of dark blue and purple, suggesting dusk or dawn.

(1) As of December 31, 2025, VPS's latest Business Registration Certificate is No. 0104979904, initially issued by the Business Registration and Corporate Finance Department under the Hanoi Department of Finance on December 8, 2015, with the 11th amendment registered on November 19, 2025.

(2) On December 29, 2025, VPS concluded its private placement of shares. Following the completion of this offering, the company's charter capital reached 15,218,257,000,000 VND. On January 15, 2026, the Chairperson of the State Securities Commission (SSC) issued Amended License No. 10/GPDC-UBCK to adjust VPS's charter capital in accordance with the aforementioned information.

(3) In 2025, VPS's head office was located at Office Area at No. 65 Cam Hai Street, Hai Ba Trung Ward, Hanoi City.

Technological strength

A strong IT infrastructure is the foundation for reliability and sustainable growth

Platform autonomy

100% internally developed core trading system, enabling rapid customization and effective risk control.

Scalable platform

Ensures seamless handling and processing of new trading volumes.

Strict compliance framework

Policies are managed as code, compliant with ISO/IEC 27001:2022 standards, and subject to independent cybersecurity audits.

Secure & controlled architecture

Zero-trust model, 24/7 monitoring, and data encryption minimize risk and protect sensitive information.

Resilience and Stability

Proven in high-volatility market events and periods.

Proactive Implementation of regular phishing response drills and disaster recovery plans enhances cybersecurity readiness.

Outstanding achievements in the Information Technology and Cybersecurity Field

Ensuring stability for the present and growth of the market in the future



CHAMPION
National Cybersecurity Exercise 2025 (NCA)



Red Hat Innovation Awards APAC 2024 (Red Hat)



CHAMPION
CTF Competition 2023 (Group-IB)



Continuous innovation to deliver distinct products

VPS SmartOne

Super financial app with a diverse ecosystem of products and services

An app suitable for all user types



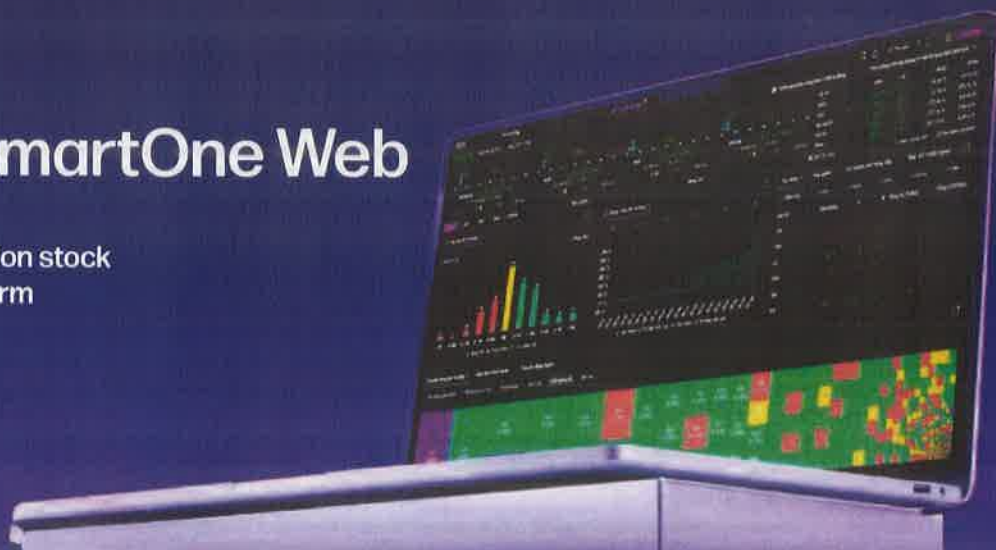
VPS SmartPro

Dedicated derivatives trading application

For professional derivatives investors

VPS SmartOne Web

Next-generation stock trading platform



Key Performance Indicators in 2025

- ROE

26.1%

→ *One of the securities companies with the highest ROE in the industry*

- Total assets as at 31 December 2025

48,402 billion VND

increased by **59.4%** (compared to 31 December 2024)

- Total equity as at 31 December 2025

28,835 billion VND

increased by **153.8%** (compared to 31 December 2024)

→ *One of the leading companies in terms of capital size in the securities industry*

- Operating Revenue

8,261 billion VND

increased by **27.7%** (compared to 31 December 2024)

- Profit Before Tax

4,471 billion VND

- Profit After Tax

3,579 billion VND

achieving **102.2%** of the 2025 plan



Key Awards and Recognition in 2025



Vietnam's largest tax-paying securities company in 2025



Best Brokerage Vietnam



Brokerage Awards of the year 2025



Top enterprise of choice - Large enterprise at the Enterprise of Choice Winner 2025



The outstanding deal advisory firm of the years 2024 - 2025



Company with the outstanding IPO deal of 2024 - 2025



International ISO/IEC 27001:2022 Certification for Information Security Management Systems



Outstanding member in securities custody operations

Outstanding member in settlement of underlying securities transactions



Outstanding member in derivatives trading

VPS is leading securities companies in ESG practice

Development Orientation and the VPS Story



Vision



We aspire to become the most revered company renowned for our creativity and deep understanding of customer needs

Mission



Our mission is to facilitate effortless access to financial investment and consumer finance products and services, aiming to generate exceptional and sustainable value for our customers, partners, and society

Business Philosophy



- 1 VPS was founded with a clear objective - to make investment and financial products accessible to the general public
- 2 Self-reliant technology system, a deep understanding of investors, and a customer-centric approach are the foundation for VPS to expand access to the capital market for both individual and organizational investors
- 3 Execution capabilities, market transparency, and strong customer relationships are the foundation for a sustainable financial ecosystem

Core Values



Creativity

Our today always starts with a desire to surpass yesterday's achievements and pioneering to create breakthrough value for tomorrow.



For the Community

We understand that we must share responsibility and accompany the community's sustainable development.



Integrity

We uphold ethics, honesty, professionalism and transparency in all thoughts and actions.



Customer-centric

Customers are our guides and the continuous source of inspiration throughout our journey and every step we take.



Achieving the best results

Our thoughts and actions aim to deliver the best results.







*“Delivering
exceptional and lasting
value through accessible
finance for all”*

VPS Brand Story

VPS celebrates its 19th anniversary - a journey forged from a desire to conquer, a spirit of "Excellence and Differentiation," and the tireless efforts of generations of VPS employees. We are steadfast in pursuing our mission of **"Delivering exceptional and lasting value through accessible finance for all."**

Throughout this journey, the value of "Strive Towards Excellence" has never come from a single individual, but is the culmination of the unity, solidarity, and combined efforts of all our employees - dedicated companions on every step of our development. Each step forward for the company is also a step forward for each individual at VPS. Together, we have created the strong VPS we see today.

2025: A MILESTONE IN PARTNERSHIP - THE BEGINNING OF A NEW CHAPTER

2025 will not only mark a special milestone in VPS's history but also be a journey of emotional connections and lasting bonds. At VPS, every event is an opportunity to meet, share visions, and strengthen bonds with the community of investors and partners - those who have placed their trust in and accompanied the Company.

Inheriting a legacy of 19 years of persistently creating distinctive milestones, with a solid internal foundation and a well-structured growth strategy, VPS enters 2026 with confidence and enthusiasm, ready to reach the significant milestone of 20 years of formation and development. Throughout this journey, VPS cherishes every moment of companionship with its valued customers, partners, employees, shareholders, and society as a whole. This trust and commitment is the inspiration for VPS to continue to break through, affirm its leading position in the Vietnamese financial market, and reach even greater heights in the future.

Free Livestream Series & Investment Courses for the Community

VPS offers a series of free livestreams and investment courses for the community, where investors can quickly update on market developments, listen to in-depth analysis from experts, and access systematic investment knowledge at each level. The programs are designed to be easy to understand, practical, and closely aligned with market needs, helping participants improve their investment mindset, manage risks effectively, and become more confident on their journey to conquer financial opportunities.



Launching VPS SmartOne Web Next-generation stock trading platform

Possessing a robust IT infrastructure, ensuring stability for current trading needs and future market growth, VPS officially launches VPS SmartOne Web - a next-generation stock trading platform with many outstanding improvements, supporting investors in analyzing and making accurate decisions.



The new VPS SmartOne Web version features: In-depth information to support investors; Continuously updated market data; A comprehensive and superior toolset; Integrated into a single platform; Customized experience.

Relocation of Saigon Transaction Office

The Sai Gon Transaction Office has been relocated and officially inaugurated at Lot 4.1, 4th Floor, Leman Luxury Apartments Building, 117 Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City. This is an innovative milestone aimed at providing a modern experience and professional financial services to investors in the nation's most dynamic market.



"VPS - The Next Chapter" Event

The "VPS - The Next Chapter" event marked a new chapter in VPS's development journey with groundbreaking strategies. At the event, VPS shared its strategic vision, plans to seize potential growth opportunities in the future, and its commitment to sustainable partnership with investors, partners, and brokers.



VCK shares of VPS Securities officially listed on HSX

The listing decision ceremony for VPS (stock code VCK) marks the completion of VPS's stock listing process on Vietnam's largest stock exchange, thereby opening a new phase of operation with higher requirements for business conduct, information disclosure, corporate governance, and financial transparency.



VPS Festival - The Next Chapter

The internal event VPS Festival - The Next Chapter, organized by VPS with the partnership of Ravolution Asia, a leading music festival platform in Asia, was a special spiritual gift of appreciation to all VPS employees - those who have contributed to every step of VPS's journey.



Core competitive advantages of VPS

1

Leading Retail Market Share

Position to continue seizing customer growth opportunities in the future

2

Leading Brokerage Services

Multi-channel customer access, providing a comprehensive investor experience

3

Leading Technology

Strong scalability and superior efficiency

4

Comprehensive Investment Banking Services

From initiation to execution, meeting all capital needs

5

Sustainable Profitability

Guaranteed by a scalable business model and optimized cost structure

6

Comprehensive Risk Management Framework

Ensuring stability and resilience against market fluctuations

7

Transparent and Robust Management System

Having experienced management teams





Establishment and Development History

2006

On December 20, 2006, the predecessor of VPS-Vietnam Non-State Enterprises Joint Stock Commercial Bank Securities LLC—was granted Business License No. 30/UBCK-GPHĐKD by the Chairperson of the State Securities Commission

Shareholder Equity

50 billion VND

2016

Established an internal IT development team

Shareholder Equity

1,126 billion VND

2019

VPS rebrands its corporate identity

Launching the VPS SmartPro application

Shareholder Equity

4,624 billion VND

2015

Restructuring and transforming into a Joint Stock Company

Shareholder Equity

1,018 billion VND

2018

Launching the VPS SmartOne application

Shareholder Equity

4,271 billion VND

2021

Maintaining the No. 1 position in market share on HSX, HNX, UPCOM, and Derivatives

Shareholder Equity

7,820 billion VND

2024

VPS rebrands its corporate identity

Net profit reached 2.519 billion VND

Shareholder Equity

11,363 billion VND

2020

Leading market share on INX, UPCOM, and Derivatives (Q4/2020)

Pioneering domestic securities company to implement eKYC before the Covid period

Shareholder Equity

4,975 billion VND

2023

Reaching 1,2 million trading accounts

Continuing to maintain the leading position on HSX, HNX, UPCOM, and Derivatives

Shareholder Equity

8,993 billion VND

2025

Reached over 1,6 million trading accounts

On 19 October 2025, VPS officially launched VPS SmartOne Web - A new generation securities trading platform

On 01 December 2025, VPS shares were approved for listing on the HSX

Net profit reached 3.579 billion VND

Shareholder Equity

28,835 billion VND

Business lines and Network

Business lines

The main activities of the Company include securities brokerage, securities trading, securities investment consulting, and financial advisory services.



Business Network



Hanoi City

Head office:

88 Tran Thu Do Street, Yen So Ward, Hanoi City⁽⁴⁾

Dong Do Transaction office:

35 Thi Sach Street, Hai Ba Trung Ward, Hanoi City

Thang Long Transaction office:

3rd, 4th, 5th, 6th, 7th, 8th, 9th, and 10th Floors - No. 08
Pham Ngoc Thach Street, Kim Lien Ward, Hanoi City

Da Nang City

Da Nang Branch:

112 Phan Chau Trinh Street, Hai Chau Ward,
Da Nang City

Ho Chi Minh City

Ho Chi Minh City Branch:

Unit L26.01, 26th Floor, Tower A, High-rise Residential
and Commercial Service Complex, No. 15, Tran Bach
Dang Street, An Khanh Ward, Ho Chi Minh City

Salgon Transaction Office:

Lot 41, 4th Floor, Leman Luxury Apartments Building,
No. 117 Nguyen Dinh Chieu Street, Xuan Hoa Ward,
Ho Chi Minh City

*(4) In 2025, VPS's head office was located at: Office Area at No. 65
Cam Hai Street, Hai Ba Trung Ward, Hanoi City.*

CHAPTER II

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Message from the CEO



Entering a new phase of market development, VPS recognizes that the standards of business operation are fundamentally changing. For us, information transparency is not just a compliance requirement, but a foundation for building long-term trust with shareholders and the market. Based on this, VPS continues to refine its governance system according to international best practices, standardize information disclosure processes, enhance the role of independent committees, and strengthen risk management capabilities to ensure that transparency is genuine and directly linked to operational efficiency.

Mr. Le Minh Tai
General Director



Dear Valued Shareholders, Investors, Customers, Partners and VPSers

2025 concluded with significant shifts in the global economy and financial markets, creating the groundwork for profound and long-term restructuring of Vietnam's capital market. In this context, structural changes are gradually clarifying the difference between growth based on solid foundations and short-term development models. Accordingly, VPS continues to steadfastly pursue a development path based on operational discipline, a strong financial foundation, and a long-term vision, rather than chasing cyclical growth trends.

Looking back at the market landscape in 2025, three major trends are clearly reshaping the way the capital market operates. Firstly, the valuation adjustment process is not only technical but also reflects a reallocation of capital flows prioritizing businesses with solid foundations, transparent governance, and sustainable business models. Secondly, investment flows are becoming increasingly selective and disciplined, shifting the focus from short-term growth to the ability to create

stable value and manage risk. And finally, and most importantly, the foundation for a new development cycle is gradually taking shape, with market confidence steadily strengthening and operational standards improving towards international best practices.

From these shifts in market quality and operational standards, VPS recorded positive and substantial business results. At the end of 2025, the company achieved pre-tax profit of over VND 4,471 billion, exceeding the approved plan by 2.2%; after-tax profit reached VND 3,579 billion, a 42% increase compared to the previous year. Revenue and operating income reached VND 8,261 billion, reflecting balanced growth across core business segments.

Alongside its business results, VPS continues to maintain a solid financial foundation. By the end of 2025, the company's total assets reached VND 48,402 billion, while equity reached VND 28,835 billion, creating a safe space for medium and long-term development plans. Based on this foundation, VPS's ROE reached over 26%, among the highest in the Vietnamese securities

industry, reflecting efficient capital utilization, disciplined risk management, and the ability to translate strategy into concrete results.

In its operational structure, the brokerage and margin lending segment continues to play a pivotal role, reflecting VPS's customer service capabilities and market position. Margin lending balances in 2025 are projected to grow by nearly 81% year-on-year, reaching over VND 22,083 billion, coupled with continued improvements to the risk management framework, enhanced portfolio control and monitoring standards, ensuring that growth in scale is always linked to system safety.

Entering a new phase of market development, VPS recognizes that the standards of business operation are fundamentally changing. For us, information transparency is not just a compliance requirement, but a foundation for building long-term trust with shareholders and the market. Based on this, VPS continues to refine its

governance system according to international best practices, standardize information disclosure processes, enhance the role of independent committees, and strengthen risk management capabilities to ensure that transparency is genuine and directly linked to operational efficiency.

Along with raising governance standards, VPS's competitive strategy is shifting from price to service quality, consulting capabilities, and a comprehensive customer experience. We believe that in an increasingly mature market, sustainable competitive advantage does not come from indiscriminate expansion, but from the ability to partner long-term and create real value for investors.

Along with established operational standards, technology and data have become crucial tools in improving management efficiency and customer service quality. For VPS, investment in technology is not aimed at pursuing short-term trends, but at strengthening operational capabilities in a disciplined and sustainable manner.

In particular, the application of artificial intelligence is positioned as a supplementary capability, supporting the consulting team in identifying opportunities, warning of risks, and personalizing investment solutions. VPS does not view technology as a replacement for human resources, but rather as a tool to help people make better, more disciplined, and more consistent decisions in an investment environment that demands high standards of governance and decision-making quality.

The model that VPS pursues is a harmonious combination of technology and people, where each element leverages its strengths to work towards a common goal: improving the quality of advisory services, strengthening risk management, and creating sustainable value for clients in the long term.

Looking ahead, in the context of the Vietnamese stock market aiming for upgrading and approaching international standards, the requirements for securities companies are not only about capital size, but more importantly, about operational quality, governance standards, and the ability to partner with investors in the long term. VPS has chosen a cautious yet proactive approach, focusing on investing in technology infrastructure, perfecting its risk management framework, and enhancing its advisory capabilities, in order to create a foundation for sustainable development in the next stages of the market.

Our vision for 2030 goes beyond just scale or market share; it's about contributing to building a more developed, transparent, and efficient Vietnamese capital market. At that point, the stock market will truly become a crucial medium and long-term capital channel for the economy, and Vietnam can be recognized as a high-quality emerging market in the region.

The achievements in 2025 are the result of the support and trust from our shareholders, clients, partners, and the entire VPS team. On behalf of the Board of Directors, I would like to express my sincere gratitude for your valuable support, and I pledge that VPS will continue to pursue a sustainable, transparent development strategy focused on long-term value for all stakeholders.



Le Minh Tai

General Director
VPS Securities Joint Stock Company



**Strive Towards
Excellence**
with VPS

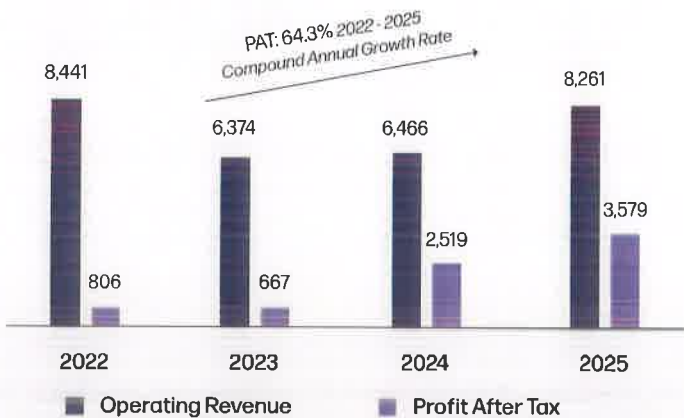
Situation of business operations in 2025

Business Operations

In the context of the Vietnamese stock market's challenges and opportunities in 2025, VPS recorded positive business results, exceeding its approved profit target and maintaining profitability indicators among the market leaders.

Total operating revenue reached 8,261 billion VND, 27.7% increase compared to 2024. Pre tax profit reached 4,471 billion VND. Post-tax profit reached 3,579 billion VND, an increase of 42.1% compared to 2024 and fulfilling 102.2% of the 2025 plan.

VPS business results from 2022 - 2025 (VND billion)



- Operating Revenue **8,261 billion VND**

- Profit Before Tax **4,471 billion VND**

- Profit After Tax **3,579 billion VND**

- ROE **26.1%**

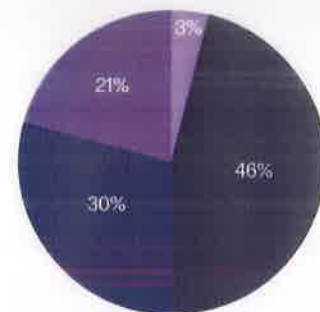
With a solid foundation from its core business activities including Securities Brokerage and Margin Lending, VPS has established a stable and highly sustainable growth model. Revenue from these activities is expected to account for more than 76% of the Company's total revenue in 2025.

Revenue by structure in the years



- Brokerage activities
- Margin lending activities
- Fund trading activities
- Other activities

2025 Revenue Structure



- Brokerage activities
- Margin lending activities
- Fund trading activities
- Other activities

Category	Year 2024	Year 2025	% Increase/ Decrease
Total Revenue	6,466	8,261	27.7%
Revenue from brokerage services	3,187	3,770	18.3%
Interest from loans and receivables	1,763	2,504	42.1%
Revenue from financial advisory activities	61	139	126.7%
Revenue from securities custody	70	46	-34.0%
Revenue from fund trading activities	1,289	1,694	31.4%
Other operating revenue	97	107	10.3%
Operating expenses	2,902	3,322	14.5%
Gross Profit	3,564	4,939	38.6%
Financial operating results	28	66	136.0%
Administrative expenses	438	540	23.1%
Net Profit	3,154	4,465	41.6%
Results from other activities	(1)	6	N/A
Total profit before tax	3,154	4,471	41.8%
Corporate income tax expense	635	893	40.6%
Profit after corporate income tax	2,519	3,579	42.1%

(Unit: VND billion)

In 2025, growth was recorded in business results across securities brokerage, margin lending, treasury operations, and financial advisory services; simultaneously, operating and management expenses increased in line with the scale of operations. Profit before tax in 2025 increased by 41.8% compared to 2024, reaching over 4,471 billion VND. After-tax profit reached over 3,579 billion VND, 42.1% increase compared to 2024 and exceeding the annual plan by 102.2%.

- Revenue from securities brokerage reached VND 3,770 billion, up 18.3% compared to 2024.

Securities brokerage revenue accounted for a high proportion of total operating revenue, reaching up to 46% in 2025 (the highest among all business segments), and achieved a compound annual growth rate (CAGR) of approximately 10% for the 2022-2025 period.

This was the result of a strong increase in trading volume in 2025 compared to 2024, as well as the Company's efforts to maintain its leading market share in brokerage trading value in the Vietnamese securities market, including the listed equity market, the UPCOM market, and the derivatives market.

Regarding the underlying market, Q1.2021 was a notable milestone when VPS first took the leading position in stock brokerage market share on HSX, HNX, and UPCOM. Since then, VPS has maintained its number one position in market share across all stock trading markets (listed and UPCOM). Overall in 2025, VPS's underlying securities market share on the exchanges was 15.95% on HSX, 19.49% on HNX, and 17.76% on UPCOM.

Regarding the derivatives market, since the derivatives market began operating in 2018, VPS has been one of the first members to deploy derivatives brokerage services and has continuously maintained a leading position with approximately 40-50% market share.

- Revenue from margin lending and advances reached 2,504 billion VND, 42.1% increase compared to 2024. The outstanding balance of margin lending reached 22,083 billion VND (as of December 31, 2025); an 80.9% increase compared to December 31, 2024. Margin lending activities are expected to grow strongly in line with the explosive growth in trading volume in 2025.

Revenue from margin lending and advances accounts for 30% of total operating revenue, along with brokerage activities, as the main drivers of VPS's business growth and a key contributor to VPS's profit growth. The growth rate is impressive, with a CAGR of approximately 27% for the period 2022-2025.



Despite the strong growth in margin lending during the year, VPS continued to manage this activity in a prudent and disciplined manner, ensuring system safety and robust risk management:

- Collateral assets consist exclusively of listed equities, which are subject to continuous monitoring and control by the Company;
- Loan tenors are primarily short-term, thereby mitigating exposure to market volatility;
- Loan-to-value ratios are maintained at prudent levels, with differentiated limits applied across eligible stock groups in accordance with established risk management criteria.

This approach supports effective collateral liquidity management and enhances debt recovery capacity.

- Revenue from treasury operations reached VND 1,694 billion, up 31.4% compared to 2024; reflecting positive investment capital efficiency.

VPS's treasury operations primarily involve investing in fixed-income financial instruments, including but not limited to credit institution bonds, Government bonds, and certificates of deposit, to optimize annual capital returns. Investment activities are conducted under the principles of prudent investment and capital preservation, focusing on seeking investment opportunities in fixed-income financial instruments with low risk levels. VPS's treasury operations are aimed at the following objectives:

- Efficient portfolio management through periodic reviews and assessments;
 - Liquidity management to support core activities such as margin lending and securities brokerage;
 - Enhance disbursement based on prudent principles;
 - Effective risk management with no non-performing loans arising.
- Financial advisory revenue has recovered strongly after the 2022 - 2023 period with many fluctuations in the bond market, reaching 139 billion VND; a growth of 126.7% compared to 2024.

Financial Position

Financial Position

VPS consistently implements a strategy of allocating investment assets to safe, highly liquid, and profitable assets. This forms the foundation for VPS to achieve a solid capital structure, maximizing support for margin lending and capital business operations, creating a stable and sustainable revenue stream for VPS.

Category	Year 2024	Year 2025	% Increase/Decrease
Total Assets	30,368	48,402	59.4%
Total Operating Revenue	6,466	8,261	27.7%
Profit from Operating Activities	3,154	4,465	41.6%
Other profit	(1)	6	N/A
Profit Before Tax	3,154	4,471	41.8%
Profit After Corporate Income Tax	2,519	3,579	42.1%
Dividend Payout Ratio	6%	0	N/A

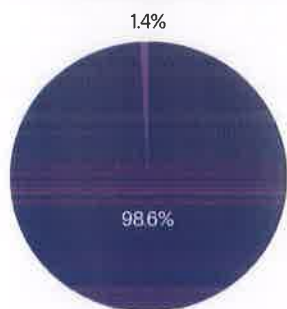
(Unit: VND billion)

Total Asset and Equity 2022 - 2025 (billion VND)

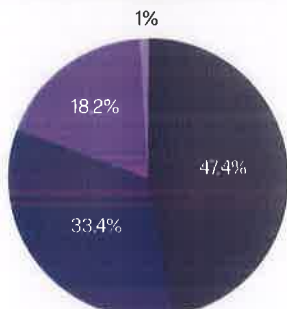


By the end of 2025, VPS's total assets will reach 48,402 billion VND; equity will reach VND 28,835 billion; increasing by 59.4% and 153.8% respectively compared to 2024; placing VPS among the leading companies in terms of capital size in the securities industry.

Asset Structure



Current Asset Structure



■ Current Assets
■ Non-current assets

■ Loans
■ Financial Assets (HTM, FVTPL, AFS)
■ Cash and Cash Equivalents
■ Others



Category	As of 31/12/2024	As of 31/12/2025	% Increase/ Decrease
Current Assets	29,823	47,711	60.0%
Financial assets	29,796	47,692	60.1%
Cash and cash equivalents	1,732	8,681	401.2%
Financial assets at fair value through profit or loss (FVTPL)	8,079	7,295	-9.7%
Held-to-maturity investments (HTM)	7,075	3,666	-48.2%
Loans	12,493	22,596	80.9%
Available-for-sale financial assets (AFS)	-	4,969	
Receivables	382	437	14.6%
Other financial assets	35	48	36.9%
Other current assets	27	18	-31.9%
Non-current assets	545	692	27.0%
Non-current financial assets	19	97	421.9%
Fixed assets	426	428	0.7%
Construction in progress	21	26	25.1%
Other non-current assets	80	140	75.3%
TOTAL ASSETS	30,368	48,402	59.4%
Current liabilities	19,005	14,567	-23.3%
Short-term loans and financial lease liabilities	18,329	12,924	-29.5%
Other current liabilities	676	1,643	142.9%
Non-current liabilities	-	5,000	
Shareholder Equity	11,363	28,835	153.8%
TOTAL CAPITAL RESOURCES	30,368	40,402	59.4%

As of 31 December, 2025, current assets are the dominant factor, accounting for 98.6% of total assets, with a value exceeding 47,711 billion VND, 60.0% increase compared to the same period last year. In which:

(Unit: VND billion)

Cash and cash equivalents as of December 31, 2025, amounted to 8,681 billion VND, five-fold increase compared to the same period in 2024. Cash equivalents are short-term deposits at banks, ensuring liquidity for business operations and contributing to financial revenue for Company.

Financial assets recognized through profit and loss (FVTPL) as of December 31, 2025, reached 7,295 billion VND, a decrease of 9.7% compared to 2024.

Investments held to maturity (HTM) stood at VND 3,666 billion, a decrease of 48.2% compared to the same period last year.

Assets available for sale (AFS) at the end of the year recorded a balance of 4,969 billion VND.

These are safe asset groups that provide stable returns and are less affected by market fluctuations, including: Bonds, Deposit Contracts, Certificates of Deposit.

Loans, including margin loans and advances against customer sales, recorded as of December 31, 2025, amounted to 22,596 billion VND (of which, the outstanding balance of margin loans was 22,083 billion VND), accounting for the largest proportion of total short-term assets (47.4%) and showing impressive growth compared to the balance at the end of 2024 (80.9%). The reason for the increase in this item is the significant market recovery, with average liquidity increasing by over 35% compared to 2024. There is still significant room for expansion in margin lending, as the company is expected to raise over 13,930 billion VND in capital through IPOs and private placements to investors by the end of 2025. The company closely monitors market trends and demand, and is prepared to serve investor needs within permissible limits and risk control.

Long-term assets are recorded at 692 billion VND, accounting for 1.4% of total assets; a 27.0% increase compared to the same period in 2024. Of this, 61.9% is fixed assets related to the company's physical infrastructure and technology.



Capital Structure

Capital activities play a pivotal role in efficiently allocating resources, maintaining a safe asset base, ensuring liquidity, and achieving sustainable growth over the years, creating momentum for VPS's business activities to reach peak efficiency.

As of December 31, 2025, VPS's equity reached VND 28,835 billion, accounting for 59.6% of total capital and growing by 153.8% compared to the same period in 2024. Charter capital at the end of 2025 reached VND 15,218 billion, an increase of 167.0% compared to 2024; making VPS one of the securities companies with the largest charter capital among those listed on the market. In 2025, VPS recorded a significant change in equity with an addition of approximately 13,930 billion VND from the IPO and from private share placements to investors.

The capital structure of VPS with a focus on equity foundation ensures sustainability in business operations of VPS, enhancing the ability to deploy products and financial services to customers. In particular, abundant capital helps the Company optimize margin lending and investment activities with reasonable costs, improving competitiveness in the market.

Liabilities as of December 31, 2025, were recorded at VND 19,567 billion, accounting for 40.4% of total capital. Short-term liabilities at the end of 2025 were VND 14,567 billion. Of which mainly came from short-term borrowings from banks and other institutions, amounting to 12,924 billion VND. These are all loans from large organizations, with interest costs and credit limits controlled at reasonable levels; thereby both improving capital utilization efficiency and ensuring financial safety ratios.

Long-term debt is approximately VND 5,000 billion, derived from long-term issued bonds.



- Shareholder Equity
- Short-term Loans
- Bonds
- Other Payables

Key Financial Ratio

Category	As of 31/12/2024	As of 31/12/2025
Liquidity Indicators:		
Current Ratio: Current Assets / Current Liabilities	1,57	3,28
Quick Ratio: (Current Assets - Inventory) / Current Liabilities	1,57	3,28
Capital Structure Indicators:		
Debt to Total Assets Ratio	0,63	0,40
Debt to Equity Ratio	1,67	0,68
Operational Capacity Indicators:		
Inventory Turnover: (Cost of Goods Sold / Average Inventory)		
Net Revenue / Total Assets	0,27	0,24
Profitability Indicators:		
Net Profit Margin: (Profit After Tax / Net Revenue)	36%	38%
Return on Equity (ROE): (Profit After Tax / Equity)	25%	26%
Return on Assets (ROA): (Profit After Tax / Total Assets)	10%	10%
Operating Profit Margin: (Profit from Business Activities / Net Revenue)	45%	48%

(Unit times)



Liquidity Indicators: Due to a strong increase in the Financial Assets group (60.1%) and a decrease in Liabilities (23.3%), the quick ratio increased significantly compared to 2024. Simultaneously, total current assets in 2025 also grew by over 60%, leading to a corresponding increase in the current ratio compared to 2024. Liquidity Indicators are at a high safety level.

Capital Structure Indicators: The proportion of equity in 2025 increased sharply compared to 2024, primarily driven by high capital mobilization from IPO activities, private placements, and a portion of the 2025 profit results.

Operational Capacity Indicators: In 2025, operating revenue grew faster than the growth of average total assets, leading to a slight increase in the asset turnover ratio (operating revenue over average total assets) compared to 2024.

Profitability Indicators: In 2025, the Company's after-tax profit increased by 42.1%, reaching 3,579 billion VND. The Net Profit Margin (After-tax Profit/Operating Revenue) increased, showing good cost control capabilities. ROE maintained its growth momentum despite the strong equity base during the year, proving that equity utilization efficiency is increasingly enhanced. Although ROA remained stable compared to the previous year, the Company's asset exploitation to generate profit remains effective. VPS's ROE and ROA indices consistently rank among the companies with the highest efficiency in the securities industry.

Detailed Business Performance during the Year

Securities brokerage and investment advisory

With a team of highly experienced professionals, VPS affirms its leading position in securities brokerage services in the Vietnamese stock market. From its early days, VPS has always focused on investing in a modern information technology system to tightly control and promote online trading connections with HNX and HSX. In addition, VPS also provides online and mobile trading services to customers, along with other flexible features, helping investors quickly update information and execute transactions promptly and accurately. Applications developed by VPS ensure safe, secure, continuous, and uninterrupted trading. Simultaneously, these applications are continuously upgraded with enhanced features and user experience. With outstanding advantages in speed, stability, and rapid updates, VPS has maintained its number one market share in Vietnam in terms of brokerage transaction value on the Vietnamese stock market from Q1 2021 to the present, including the listed stock market, UPCOM market, and derivatives market.

Overall in 2025, the market share by exchange was HSX 15.95%; HNX 19.49%; UPCOM 17.76%.

VPS has a market-leading client brokerage system, possessing a superior advantage to capitalize on future growth

The company's consistent strategic direction focuses on building the largest and most active individual client base in the market. Notably, the total number of client accounts has increased from 71,000 at the end of 2019 to over 1.6 million at the end of 2025 (more than 22 times and also accounting for approximately 13.6% of the total of over 10 million accounts in Vietnam), corresponding to a compound annual growth rate of over 80%. This large client base needs to be confirmed through financial data such as: 16,814 billion VND in investor deposits for securities trading managed by the securities company as of December 31, 2025.

The Vietnamese stock market has a retail-centric structure, with individual investors accounting for over 99% of total market transactions. In 2025, over 90% of VPS's trading value for listed securities will come from individual investors; in the derivatives market, individual investors will also account for over 78% of the traded contracts. This dynamic strengthens VPS's competitive advantage by focusing on retail brokerage, making our platform the preferred choice for individual investors entering the market.

VPS's core business activities include the following:

- Securities brokerage and investment advisory
- Margin lending
- Capital trading
- Financial advisory services

VPS provides the best brokerage services with multi-channel accessibility.

VPS leads the securities brokerage industry in Vietnam with the largest investment advisory force in the market, allowing us to reach a large number of individual investors and maintain a stable client base, solidifying our position as the number one retail securities broker in Vietnam.

VPS's advisory network operates flexibly and with high autonomy, providing flexible investment strategy advice tailored to clients' risk appetites and styles, and is incentivized by a transparent and attractive commission policy. Simultaneously, the advisory team is strongly supported by management tools and the application of technology in advisory activities, improving work efficiency and ensuring risk control in transactions. With a high client retention rate, VPS maintains stable revenue from brokerage services and sustains client trust.

Driven by a team of professional, dynamic, and creative customer consultants, along with a team of reputable market experts, VPS maintained its daily market analysis livestream series in 2025, boosting its reach to a larger customer base and building trust with new investors.

In 2025, VPS's official fanpage reached 36 million views and over 7.5 million content interactions, while its YouTube account recorded nearly 5 million impressions and over 1.3 million views. This social media reach increased visibility and fostered interaction and connection with Vietnam's young, tech-savvy investors, building a sustainable customer base for the future.

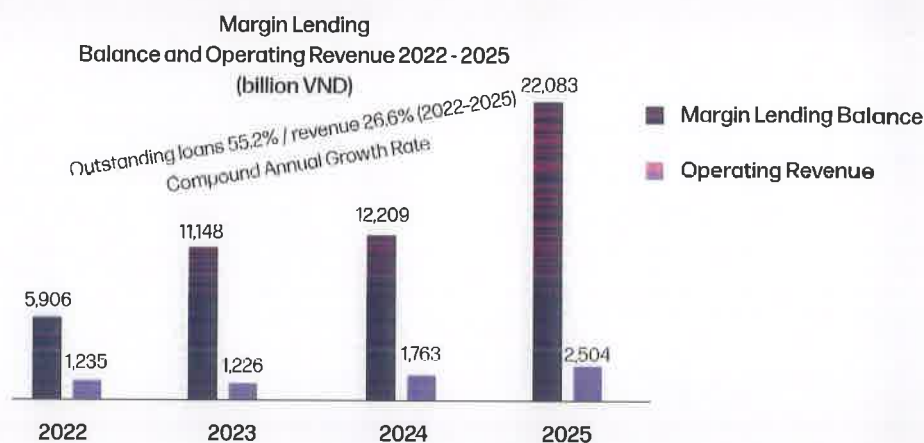
A robust technology system ensures a seamless, fast, and convenient process from initial customer contact to successful account registration. This makes VPS a top choice not only for customers but also for securities brokers in the market.

Margin lending

This is a strong service segment of VPS, with outstanding loan balances experiencing strong growth in the period from 2022 to 2025. This has driven exceptional revenue growth from loans and receivables, from 1,235 billion VND in 2022 to 2,504 billion VND in 2025 (a 102.7% increase). Margin lending balances also reached their highest level during this period at VND 22,083 billion (3.7 times higher than at the end of 2022). This core activity contributes significantly to the Company's current and future profit results.

From the early stages of operation, VPS focused on boosting its margin lending segment by carefully controlling risks through a selective portfolio of securities for margin lending, focusing on lending to large-cap and highly liquid stocks, and maintaining a safe margin lending ratio...

In particular, VPS has significant potential for expanding its margin lending segment, as by the end of 2025 the company will receive an additional 13,930 billion VND in capital raised through IPOs and private placements of shares to investors. The company closely monitors market trends and demand, and is prepared to serve investor needs within permissible limits and risk control.



Capital trading

VPS's capital market business primarily involves investing in fixed-yield financial instruments, including but not limited to bonds issued by credit institutions, government bonds, and certificates of deposit, to optimize annual capital returns. Investment activities are conducted with a prudent investment approach, capital preservation, and a focus on seeking investment opportunities in fixed-yield financial instruments with low risk. VPS aims for the following objectives:

- Optimizing idle capital while maintaining maximum liquidity to meet margin lending needs.
- Efficient portfolio management through periodic reviews and assessments;
- Enhance disbursement based on prudent principles;
- Effective risk management.

Financial advisory services

Financial advisory services are a strong point of VPS, providing a diverse range of services as stipulated in the Securities Law, such as consulting on securities offering documents, carrying out pre-offering procedures; securities custody, settlement, and transfer agency; consulting on restructuring, mergers, acquisitions, reorganization, and business mergers; corporate governance and strategy consulting; consulting on securities offerings, listings, and trading registration; and consulting on the equalization of enterprises.

Over the years, VPS has provided consulting services to a wide range of leading, financially strong businesses in the Vietnamese market. The transactions executed by VPS are highly regarded not only for their large scale but also for their rapid execution and high-quality service that meets the diverse needs of clients.

VPS always strives to understand and meet client needs, gradually becoming a trusted partner for many businesses. This success is built on VPS's unique strengths:

- **Client-centric approach:** Placing client interests at the center of our consulting activities, VPS is committed to providing comprehensive services that optimize the value of our clients' businesses;
- **Experienced personnel:** Our consulting team comprises highly qualified experts in corporate finance consulting, trained both domestically and internationally;
- **Extensive investor network:** VPS possesses a strong network of partnerships with reputable domestic and international financial institutions, enabling transactions advised by VPS to have a diverse ownership structure, harmonizing the interests of all parties and delivering optimal value to the business;
- **Abundant customer database:** For each client segment, VPS is progressively systematizing its customer database, identifying target customers, effectively recognizing each client segment, and approaching clients efficiently, opening up long-term, sustainable relationships.

The main revenue-generating activities for VPS in this business include three main areas:

- Debt instrument issuance advisory services;
- Equity instrument issuance advisory services;
- Mergers and acquisitions advisory services.

Investment, Project Implementation Status

Investment during the year

In 2025, VPS will continue to invest heavily in upgrading its information technology systems, including new technology solutions for enterprise management systems, mobile applications, and information security systems. In addition, the company is also investing in research to prepare for the application of cloud computing and AI technologies.

A technology-centric business model helps drive scalability and improve operational efficiency

VPS operates a technology-supported business model, combining robust infrastructure with continuous innovation to provide a sustainable foundation for sustained growth. The digital-first approach enables rapid and efficient scalability while maintaining speed, stability, and security even during periods of high trading activity. The company aims to build a unified digital ecosystem for investment services to attract, engage, and retain customers.

The company has demonstrated its technological capabilities by processing over 1 million transactions per day, with integrated scalability that can meet demand up to 3 million transactions per day. This capacity creates significant room for growth, allowing the company to support existing trading operations, continue expanding its customer base and new transactions without incurring additional technology costs. VPS's platform is a unified platform with primarily fixed costs, thus providing leverage for operations, strengthening cost efficiency and boosting return on equity (ROE).

Simultaneously, VPS has built a high-speed operating system supported by advanced load balancing mechanisms to deliver stable performance with low latency. The ability to process approximately 1 million transactions per day without incident is strong evidence of the company's technological capabilities, enhancing control and security.

VPS maintains three data centers with backup locations, ensuring global standards for incident response and recovery, with systems housed in Tier 3 facilities of Global Data Services, while maintaining a strong and entirely in-house IT team. It can be affirmed that VPS is one of the few securities companies in Vietnam that possesses a completely internal technology system with trading, risk management, and operational platforms developed 100% by over 200 IT experts,

including a dedicated cybersecurity team. This approach ensures tight control over stability, performance, and data security, supported by an integrated security and control architecture with a zero-trust access model to minimize internal and external risks, a 24/7 security operations center for continuous monitoring and rapid incident response, data encryption to protect all information, and resilience testing to ensure readiness against cyberattack threats.

In 2025, VPS completed the ISO/IEC 27001:2022 certification for its Information Security Management System, ensuring robust security controls, reinforced by independent cybersecurity audits, and integrated Policy-as-Code to automate and enforce security policies along with detailed audit logs to ensure compliance with applicable standards.

The VPS SmartOne application serves as a comprehensive platform for investors, integrating underlying securities, derivatives, and other features into a seamless "One login, all money" experience. Customer engagement is maintained by a suite of in-app features designed to help clients make better decisions and connect more closely with them, including: analysis, trading, portfolio management, real-time risk alerts, account protection insurance, and other supporting features. Simultaneously, VPS develops VPS SmartEasy - a simulated derivatives trading application - and VPS SmartPro - a specialized application for derivatives trading, to provide the most suitable and convenient experiences for each investor group.

Furthermore, VPS continuously improves and expands its products and services, focusing on enhancing customer experience. In October 2025, VPS launched the VPS SmartOne Web platform - a next-generation securities trading platform, deploying AI-based advisory tools and preparing the infrastructure to support quantitative trading.

Subsidiaries and Affiliates

None

Shareholder Structure, Changes in Owner's Equity

Shares

Total outstanding shares	1,521,825,700
Type of shares	Ordinary shares
Number of freely transferable shares	729,455,937
Number of shares restricted from transfer according to law, Company Charter, or commitments of the owner	792,369,763

Ownership Structure

		Number of shares owned	Ownership percentage
I	Major shareholders and other shareholders		
	Major shareholders	720,414,562	47.34%
	Shareholders holding less than 5% of shares with voting rights	801,411,138	52.66%
II	Institutional and individual shareholders		
	Institutional shareholders	630,934,363	41.46%
	Individual shareholders	890,891,337	58.54%
III	Domestic and foreign shareholders		
	Domestic shareholders	1,482,475,291	97.41%
	Foreign shareholders	39,350,409	2.59%
IV	State-owned and other shareholders		
	State-owned shareholders	0	0%
	Other shareholders	1,521,825,700	100%

Data based on the list of shareholders finalized on December 31, 2025

Maximum foreign ownership limit: 100%

Other Securities

In 2025, the Company had 01 public bond offering.

Detailed information about this public bond offering is as follows:

Bond Name: Bonds of VPS Securities Joint Stock Company offered to the public in 2025

Issuance Date: 03/03/2025

Bond Type: Unsecured, non-convertible corporate bonds without warrants

Maturity Date: 03/03/2027

Securities Code: VCK125005

Interest Rate: A combination of fixed and floating rates

Par Value: 100,000 VND/bond

Interest Payment Method: Interest paid in arrears, periodically every 06 months

Quantity of Bonds: 50,000,000 bonds

Principal Payment Method: The principal of the bonds is paid in a lump sum on (i) the bond maturity date or (ii) the early redemption date of the bonds

Issuance Method: Public offering

Maturity: 24 months from the issuance date

Unfulfilled commitments of the company to individuals or other organizations (including employees and management of the company): None

Treasury Stock Transactions

None

Changes in Owner's Equity

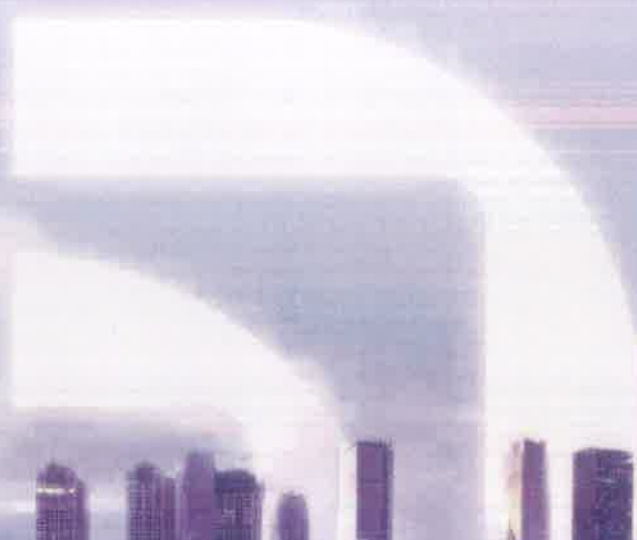
Charter capital increase process of VPS since operating under the joint-stock company model

Phase	Time	Value Capital	Charter Capital (Post-Increase)	Form of Capital	Legal Basis	Legal Basis
0	12/2015		970,000	Conversion from Limited Liability Company to Joint Stock Company	SSC	Establishment and Operation License No. 120/GP-UBCK issued by SSC on Dec 08, 2015
1	05/2017	500,000	1,470,000	Private placement of dividend preference shares	GMS, SSC	Extraordinary GMS Resolution No. 02/2017/QĐ-DHĐCĐ dated May 08, 2017; Revised License No. 17/GPĐC-UBCK Issued by SSC on May 16, 2017
2	10/2018	2,030,000	3,500,000	Issuance of dividend preference shares to existing common shareholders	GMS, SSC	Extraordinary GMS Resolution No. 09/2018/QĐ-DHĐCĐ dated October 05, 2018; Revised License No. 92/GPĐC-UBCK issued by SSC on October 31, 2018
3	12/2021	2,200,057	5,700,057	Share issuance to existing common shareholders	GMS, SSC, Hanoi Department of Planning and Investment	Extraordinary GMS Resolution No. 02/2021/QĐ-DHĐCĐ dated November 22, 2021; Revised License No. 119/GPĐC-UBCK issued by SSC on December 21, 2021; Business Registration Certificate (5th amendment) issued by Hanoi DPI on Jan 11, 2022
4	10/2025	7,100,000	12,800,057	Share issuance to existing shareholders to increase capital from owner's equity	GMS, SSC, Business Registration and Corporate Finance Department	Extraordinary GMS Resolution No. 2909.1/2025/QĐ-DHĐCĐ dated September 29, 2025; Revised License No. 109/GPĐC-UBCK issued by SSC on Oct 10, 2025; and Business Registration Certificate (10th amendment) issued by Business Registration and Corporate Finance Department - Hanoi Department of Finance on Oct 15, 2025
5	11/2025	2,023,100	14,823,157	Initial Public Offering (IPO)	GMS, SSC, Business Registration and Corporate Finance Department	Extraordinary GMS Resolution No. 2909.2/2025/NQ-DHĐCĐ dated Sep 29, 2025; Revised License No. 122/GPĐC-UBCK issued by SSC on Nov 17, 2025; and Business Registration Certificate (11th amendment) issued by Business Registration and Corporate Finance Department - Hanoi Department of Finance on Nov 19, 2025
6	12/2025	395,100	15,218,257	Private placement	GMS, SSC, Business Registration and Corporate Finance Department - Hanoi Department of Finance	Extraordinary GMS Resolution No. 2909.3/2025/NQ-DHĐCĐ dated Sep 29, 2025; Revised License No. 10/GPĐC-UBCK issued by SSC on January 15, 2026; Business Registration Certificate (12th amendment) issued by Business Registration and Corporate Finance Department - Hanoi Department of Finance on Jan 28, 2026.

(Unit: Million VND)

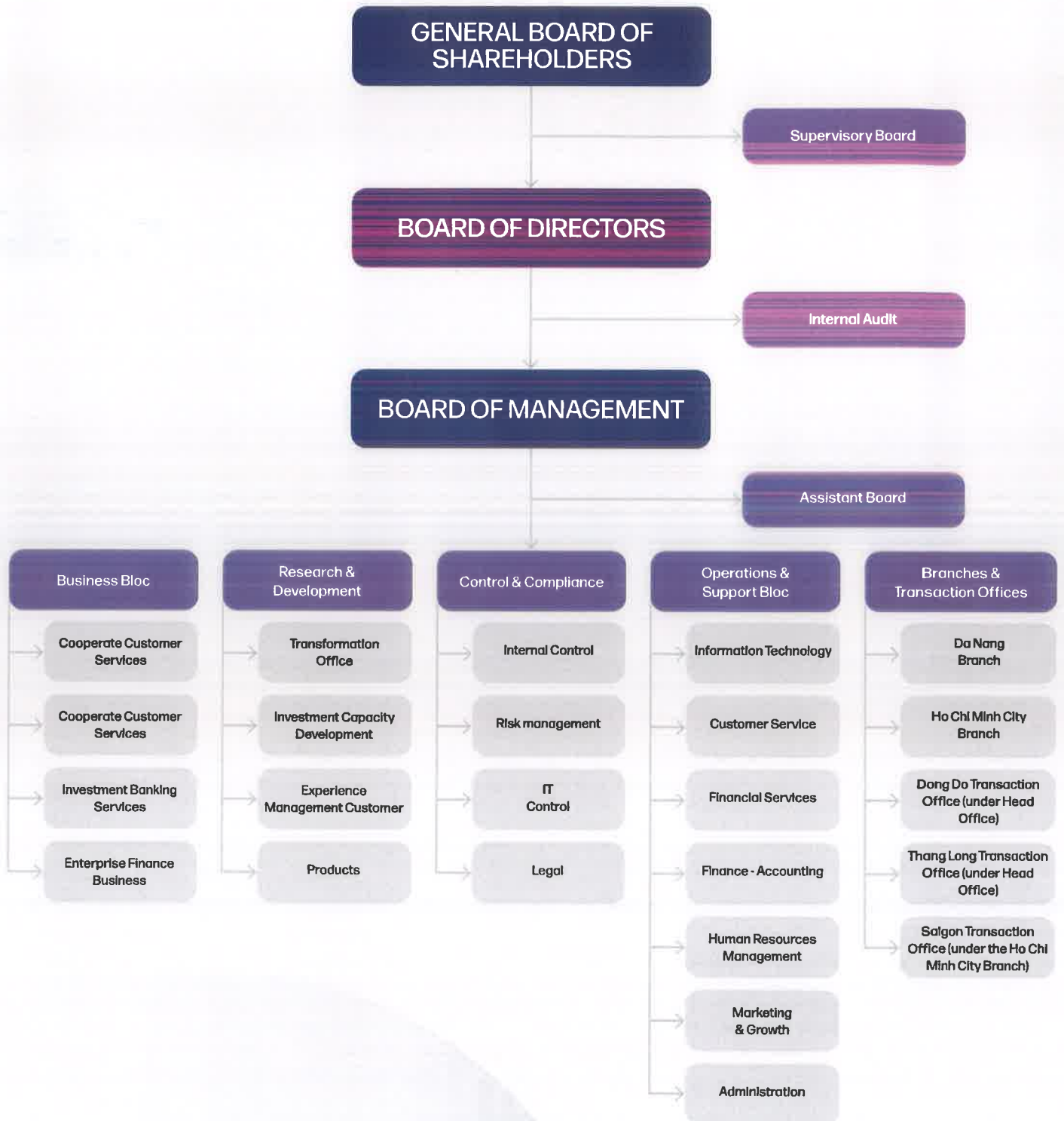


Strive Towards Excellence
with VPS



Organization and Human resource

Organizational Structure



Key personnel

Board of Directors *The current Board of Directors consists of 05 members, (including 01 independent Board member)*

No.	Full name	Profile Summary		
		Gender	Nationality	Professional Qualifications
1	Nguyen Lam Dung	Male	Vietnam	Master of Business Administration
2	Nguyen Thi Thu Hong	Female	Vietnam	Master of Business Administration Bachelor of Laws
3	Tran Thi Bao Ngoc	Female	Vietnam	Master of Applied Finance Bachelor of International Economics
4	Tran Thi Kim Dung	Female	Vietnam	Bachelor of Foreign Languages
5	Tran Thi Thu Thuy	Female	Vietnam	Master's degree in Public Administration Bachelor's degree in International Politics
6	Indrani Sengupta	Male	India	Master of Business Administration
7	John Desmond Sheehy	Male	Ireland	Bachelor of Engineering (University College Cork - UCC, Ireland - 1998) Master of Business Administration (INSEAD, France - 1998)

Board of Supervisors

No.	Full name	Profile Summary		
		Gender	Nationality	Professional Qualifications
1	Nguyen Thi Thuy	Female	Vietnam	Bachelor of Accounting
2	Nguyen Thi Phuong Hao	Female	Vietnam	Master of Economics
3	Nguyen Ngoc Khanh	Female	Vietnam	Master of Economics
4	Le Thu Minh	Female	Vietnam	Master of Economics
5	Nguyen Thi Van Huyen	Female	Vietnam	Banking and Finance - Accounting

Board of Management

No.	Full name	Profile Summary			
		Gender	Year of Birth	Nationality	Professional Qualifications
1	Le Minh Tai	Male	1976	Vietnam	Bachelor of Computer Science (RMIT- 1999) Master of Finance and Business Administration (University of Pennsylvania - 2008)
2	Nguyen Lam Dung	Male	1977	Vietnam	Master of Business Administration

Chief Accountant

No.	Full name	Profile Summary			
		Gender	Year of Birth	Nationality	Professional Qualifications
1	Vu Thi Lan Anh	Female	1984	Vietnam	Financial Management

Position	Amendments	Percentage of voting shares held as of 31 December 2025	Other corporate management information
Chairman of the Board	Appointed on 25 April 2025	8.48%	1. Chairman of the Board of Directors - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) 2. Member of the Board of Members - Chap Canh Foundation Social Company Limited
Member of the Board of Directors	Appointed on 25 April 2025	0.07%	
Member of the Board of Directors	Appointed on 25 April 2025	N/A	Member of the Board of Directors - Petrolimex Joint Stock Insurance Company (PJICO)
Member of the Board of Directors	Appointed on 25 April 2025	N/A	
Member of the Board of Directors	Dismissed on 25 April 2025	N/A	
Member of the Board of Directors	Dismissed on 29 September 2025	N/A	
Independent Member of the BOD	Appointed on 29 September 2025	N/A	1. CEO - Vita Vitae Ltd (Singapore) 2. CEO - KittyKat Pte Ltd 3. 100% ownership - ThirdSpace Pte. Ltd.

Position	Amendments	Percentage of voting shares held as of 31 December 2025	Other corporate management information
Head of the BOS	Appointed on 16 January 2025	N/A	
Supervisor	Appointed on 25 April 2025	N/A	
Supervisor	Appointed on 29 September 2025	N/A	
Head of the BOS	Dismissed on 16 January 2025	N/A	
Supervisor	Dismissed on 29 September 2025	0.00374%	

Position	Amendments	Percentage of voting shares held as of 31 December 2025	Work Experience
General Director	Appointed on 19 November 2025	0.55%	- From 2008 - 2018: Director - Temasek; - From 2018 - 2021: Chairman of the BOD cum CEO: Merita Capital Advisors JSC - From 2018 - 2020: CEO of Investment and Transport Development JSC; - From 2018 - 2025: Chairman of the BOD - Saigon Asset Management JSC; - From 2024 - 11/ 2025: CEO - EZDIRECT JSC; - From 19/11/2025- present: CEO - VPS Securities Joint Stock Company.
General Director	Dismissed on 19 November 2025	8.48%	- From 2001 - 2003: P/E Investment LLC (USA); - From 2007 - 2010: Hanoi Housing Commercial Joint Stock Bank (Habubank); - From 2010 - 19/11/2025: CEO of VPS Securities Joint Stock Company; - From 11/ 2025 - present: Chairman of the Board of Directors - VPS Securities Joint Stock Company

Position	Amendments	Percentage of voting shares held as of 31 December 2025	Work Experience
Chief Accountant	Appointed on 25 September 2020	N/A	- From 07/2007 - 04/ 2012: Audit & Advisory Team Leader - Ernst & Young Vietnam Company Limited - From 04/ 2012 - 12/ 2015: Senior Accountant - Nui Phao Mining company Limited (a subsidiary of Masan Resources Corporation) - From 12/ 2015 - 05/ 2020: Chief Accountant - The PAN Group Joint Stock Company - From 05/ 2020 - present: Chief Accountant - VPS Securities Joint Stock Company



Personnel situation and labor policies

VPS identifies people as the core factor determining the operational efficiency and long-term development capacity of the Company. On that basis, the Company focuses on building a human resource strategy towards ensuring both scale and quality of the staff, consistent with the business orientation and development roadmap in each period.

In 2025:

Total number of employees	1,873
Male	1,040
Female	833

Benefit Policy, Remuneration

VPS has implemented a policy system for employees oriented towards ensuring benefits, creating work motivation and promoting long-term commitment. The policies are built on the basis of compliance with legal regulations, while being flexibly adjusted to suit the operational characteristics and development orientation of the Company, including:

- **Support policy:** VPS implements timely support programs for employees in important events and circumstances such as marriage, childbirth, and other family events. These policies demonstrate the accompanying role of the Company, contributing to sharing responsibility and creating peace of mind for employees during the working process.
- **Health care:** The company focuses on ensuring safe and healthy working conditions and cares about the physical and mental health of employees. In addition to insurance regimes according to regulations, VPS implements health care programs to help employees proactively prevent risks and maintain a stable and sustainable working state such as periodic health check-ups, supplementary health insurance packages, building medical rooms and implementing labor protection measures.
- **Building a cohesive and balanced working environment:** Through internal activities, connection programs and flexible management policies, VPS aims to build a professional, positive, open and cooperative-encouraging working environment. The company creates conditions for employees to balance work requirements and personal life, thereby improving work efficiency and quality.

With efforts in recruitment and building competitive personnel policies, in 2025, VPS was honored as the *"Top enterprise of choice - Large enterprise at the Enterprise of Choice Winner 2025"* (organized by CareerViet and Amco Viet Nam).



Training and Development

Along with expanding scale, VPS focuses on improving the quality of human resources through building a team with a solid foundation of professional knowledge in the field of finance- securities, while being equipped with understanding of the market economy and skills to adapt to a competitive and integrated business environment.

In 2025, training activities not only stopped at transferring knowledge but were also developed through a comprehensive learning culture. Accordingly, training activities took place vibrantly with diverse designed training programs, approaching many target students with specialized and comprehensive content: Total number of training participations: 25,230 turns, an increase of 19.06% compared to 2024, confirming the spirit of continuous learning of the staff.

Specifically, training activities focus on key areas such as:

Foundation training for new staff

100% of new staff are equipped with foundation capacity through a system of modules full of content groups with a combination of E-learning and direct training that has helped shorten the adaptation time, ensuring personnel are ready to work effectively immediately after onboarding.

Ensuring compliance capacity for all staff

Improving safety and security standards for the entire system. Training results in 2025 recorded an outstanding breakthrough in both completion rate and quality of awareness compared to the same period.

Standardizing professional capacity according to Law

The company always focuses on training and certificates of practice, ensuring the entire business team fully meets the certificates according to the law, contributing to protecting the reputation and confirming the professional position of VPS in the market.

Improving consulting capacity for the Business Division

Promoting regular training and assessment programs for the business block, along with internal knowledge sharing activities, strengthening practical capacity and optimizing consulting efficiency for customers.



Corporate culture

VPS always focuses on building and consolidating corporate culture as an important foundation supporting the implementation of long-term development strategies. Cultural values are consistently integrated into management, operations, and internal programs, thereby step by step shaping behavioral standards, working methods, and a cohesive spirit throughout the Company.

On that basis, cultural programs are implemented synchronously, diversely and increasingly in depth, closely linking business goals and the spiritual life of employees.





Annual activities such as March 8, October 20 and Mid-Autumn Festival are not only occasions to honor and express gratitude but also demonstrate the care of VPS for the families and personal lives of employees, contributing to building a humane and cohesive working environment. The November 20 program - The Guiding Light continued to leave a deep impression when honoring the internal faculty - the "guides" who have diligently spread knowledge, inspired a love for learning and developed capabilities for the entire system.

The Synergy 2025 Sports Festival became a prominent highlight of the year with its large scale and strong spread, including 4 competitive sports: Football, Badminton, Pickleball, Spartan and the Gen V Arena, attracting more than 200 athletes participating with 74 awards presented. In particular, the Gen V Arena with 100 students from both the North and South created an exciting, dramatic playground, spreading a healthy sports spirit and resonance of VPS internal strength. In addition, participating in Pickleball exchange tournaments with industry colleagues continued to promote the movement of physical training and expand connections in the professional community.

In the coming time, VPS will continue to enhance the depth of corporate culture programs, focusing on measuring the level of employee engagement and cultural alignment with HR management goals such as retaining talent, developing successor teams and improving work efficiency to directly support the sustainable development strategy and competitive capacity of VPS.

Environment-Social-Governance (ESG) Report of the Company

Impacts on the environment

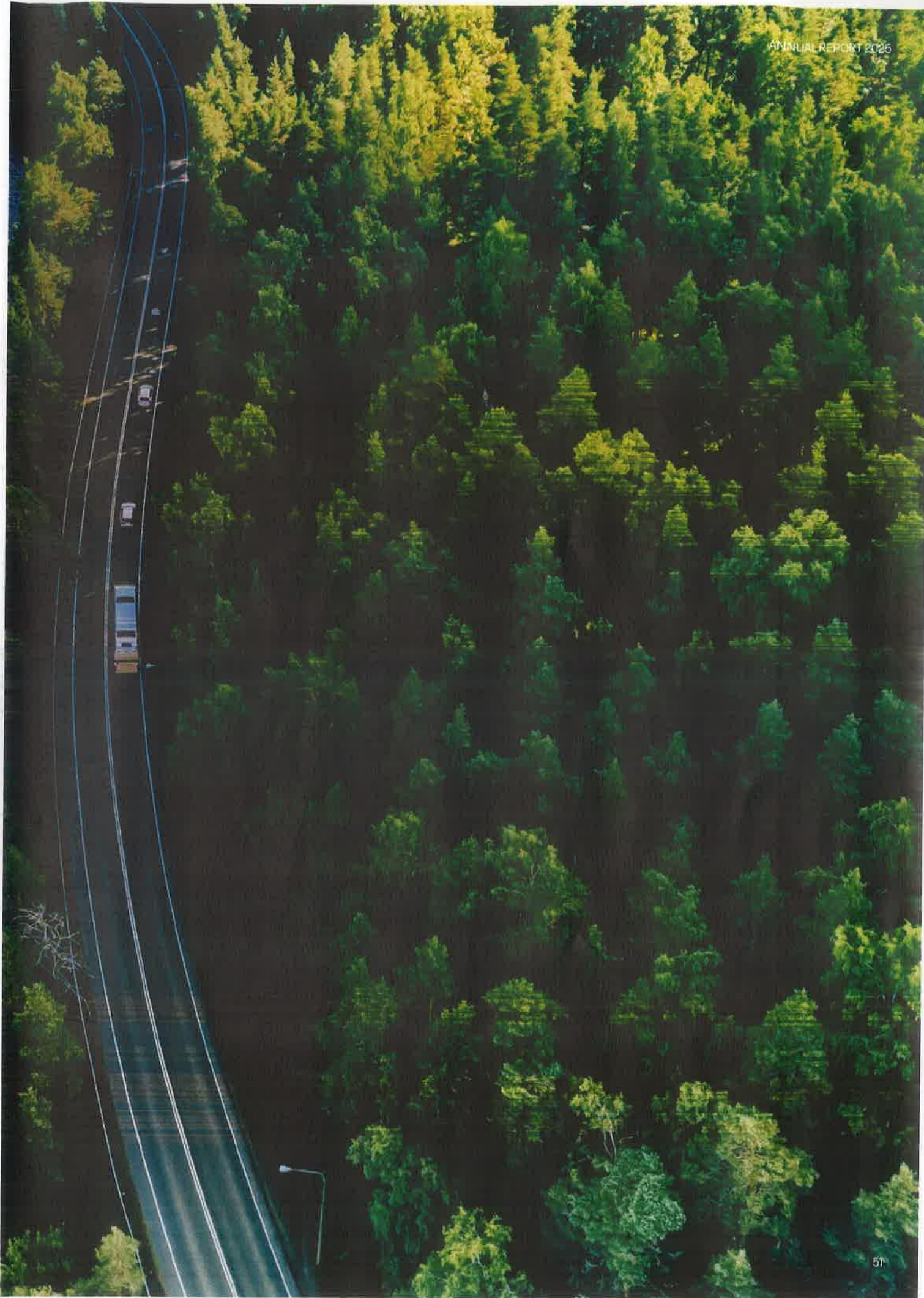
VPS identifies that resource management and environmental impact mitigation are key elements in its sustainable development orientation, thereby step by step improving operational efficiency and consolidating a compliance foundation towards transparency, measurability, and continuous improvement.

In accordance with this orientation, the Company implements a mechanism to regularly monitor environmental indicators, while step by step standardizing the recording and reporting of data to serve the management and evaluation of resource use efficiency. In 2025, the Company's total water consumption reached 12,871m³ (costing approximately 429 million VND); total electricity consumption reached 617,658 kWh (costing approximately 2.4 billion VND).

Along with using traditional electricity sources, VPS actively exploits renewable energy from solar panel systems, thereby contributing to diversifying supply sources and limiting indirect emissions. Based on the results achieved, the Company continues to optimize the performance of existing solutions and research the expansion of initiatives for efficient energy use, appropriate to practical operating conditions.

The Company also promotes internal communication to raise awareness and form responsible resource use habits throughout the system. Measures such as 5S practices and the installation of instruction signs for water and electricity saving are deployed synchronously, contributing to encouraging the active participation of employees in environmental initiatives.

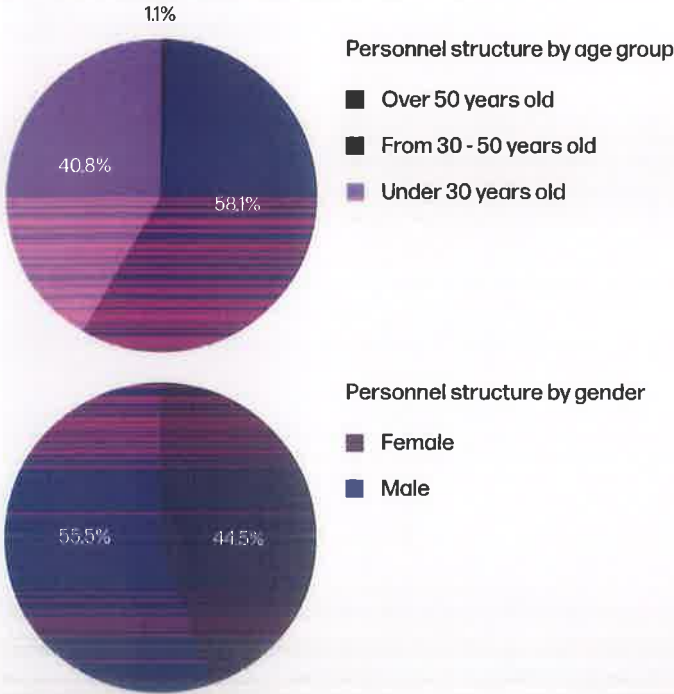
Regarding legal compliance, VPS affirms its commitment to strictly comply with current regulations; in 2025, the Company recorded no violations and no related administrative penalties. On that basis, VPS continues to perfect its internal control mechanism, aiming to ensure stable, safe, and sustainable operations in the long term.



Social Impact

Human resources development and labor quality

Human beings are placed at the center of VPS's sustainable development strategy; accordingly, the focal point is not only on stabilizing human resources but also on improving labor quality, the working environment, and the adaptive capacity of the organization in the face of market fluctuations.



In 2025, the number of employees at VPS reached 1,873 people, reflecting a stable operating scale and the sustainable development orientation of the enterprise. The personnel structure by age shows a balance between the young workforce and the core personnel group, with 40.8% of personnel under 30 years old and 58.1% of personnel in the 30 to 50 age group. This structure helps VPS increasingly enhance professional capacity, management experience, as well as create conditions for innovation, creativity, and the development of successor human resources.

VPS continues to build a diverse working environment and ensure gender equality, with a ratio of 55.5% male and 44.5% female, thereby creating conditions for equal access to development opportunities for employees. Regarding professional qualifications, VPS maintains a high level of personnel quality with 98.9% of the total workforce holding a bachelor's degree or higher. This is an important basis for strengthening professional capacity, risk management, and meeting increasingly high requirements in business operations and compliance.

Labor, remuneration, and welfare policies

Compensation, benefits, and occupational safety policies

VPS builds and implements labor policies in a direction that ensures competitive income, workplace safety, and comprehensive welfare for employees. In 2025, the average monthly income of employees reached approximately VND 70 million per person, reaffirming VPS's commitment to providing an attractive working environment with competitive and well-deserved compensation.

Along with the salary policy, VPS implements full welfare and healthcare regimes, including health insurance for employees and relatives, periodic health check-ups, paid leave regimes, as well as holiday, New Year, and seniority bonuses according to titles. For female employees, the Company applies appropriate support policies such as 16,5 days of leave/year, support for periodic health check-up costs and gynecological examinations, while also arranging space to support mothers nurturing young children at the workplace.





Besides that, VPS focuses on ensuring safe and healthy working conditions by organizing periodic inspections of occupational safety and hygiene, fire prevention and fighting, security, and environmental control in the workplace. Communication and training programs on fire prevention and rescue are implemented to raise awareness and response skills for emergency situations throughout the system.



Training and human resource development



Training activities at VPS are organized toward becoming increasingly close to the practical requirements of the work and the implementation capacity of each group of personnel. Training content is not limited to conveying foundational knowledge, processes, and regulations, but is designed according to job roles and professional situations, practical advice, to ensure post-training application capabilities and direct support for operational efficiency. Training methods are diversified, combining centralized training with online learning, situational simulations, and professional practice while applying modern technology to monitor progress and evaluate learning results, promoting continuous and proactive learning.



The utility system and living spaces are invested in and operated effectively to support health care, while balancing work and life for employees. Utilities include common living spaces with daily coffee counters, Friday piano programs, medical rooms, as well as physical training areas such as gyms, yoga, and sports fields, contributing to creating a positive working environment and increasing the level of employee engagement.

Internal engagement activities at VPS are implemented within a unified framework, associated with the goal of building corporate culture and strengthening connectivity throughout the entire system. Among them, the "VPS Synergy 2025 - Extraordinary Together" sports festival is a typical annual activity, organized on a company-wide scale, combining physical training, team spirit challenges, and collective activities, thereby creating a space for exchange, spreading shared cultural values, and strengthening the cohesion between units.

Based on the implemented engagement activities, VPS continues to expand and diversify internal engagement forms, focusing on strengthening the connection between departments, consolidating team spirit, and spreading common cultural values throughout the system. These activities contribute to building a positive working environment and supporting the goal of stable, long-term human resource development.

In 2025, the Company organizes 86 training programs with a total of 437 classes, achieving an average of 15 training hours per employee. The training programs are designed in a practical direction, closely following professional development needs of each personnel group and business operation requirements.

Training programs cover many areas, including securities professional skills and investment products; information technology and AI applications for digital transformation; workplace skills, personal development, and management capacity. Besides, contents on compliance, professional ethics, occupational safety, and risk management are integrated to consolidate professional awareness and standards throughout the system.

Through a training approach closely linked to job roles and practical requirements, VPS has step by step improved the quality of its human resources, increased adaptability to changes in the business environment, and created a foundation for operational efficiency as well as sustainable development in the long term.

Responsibility towards local communities

In its sustainable development orientation, VPS considers community responsibility as an inseparable part of corporate activities, aiming to create positive and long-lasting social values. Community activities are implemented with a focus on practical needs, closely following the actual conditions of each locality, while demonstrating VPS's spirit of companionship and social responsibility.

In 2025, VPS continued its charitable activities implemented in previous years through sponsoring the construction of the Hua Na school site, belonging to Binh Minh Kindergarten, Chieng Dong commune, Tuan Giao district, Dien Bien province. The project contributes to improving infrastructure, ensuring a safe learning environment for children in highland areas, while demonstrating VPS's long-term commitment to promoting equal access to public education for children in remote and isolated areas.

In addition, VPS implemented a community support program in the Central region in the context of people suffering from natural disasters. At the end of October to early November 2025, company representatives went directly to Hue and Da Nang to present 2,000 gifts, supporting more than 1,700 households affected by floods, with a total contribution value of over 1 billion VND. This activity contributed to alleviating difficulties and supporting people to soon stabilize their lives after natural disasters, while demonstrating the spirit of companionship and sharing of VPS with the local community.

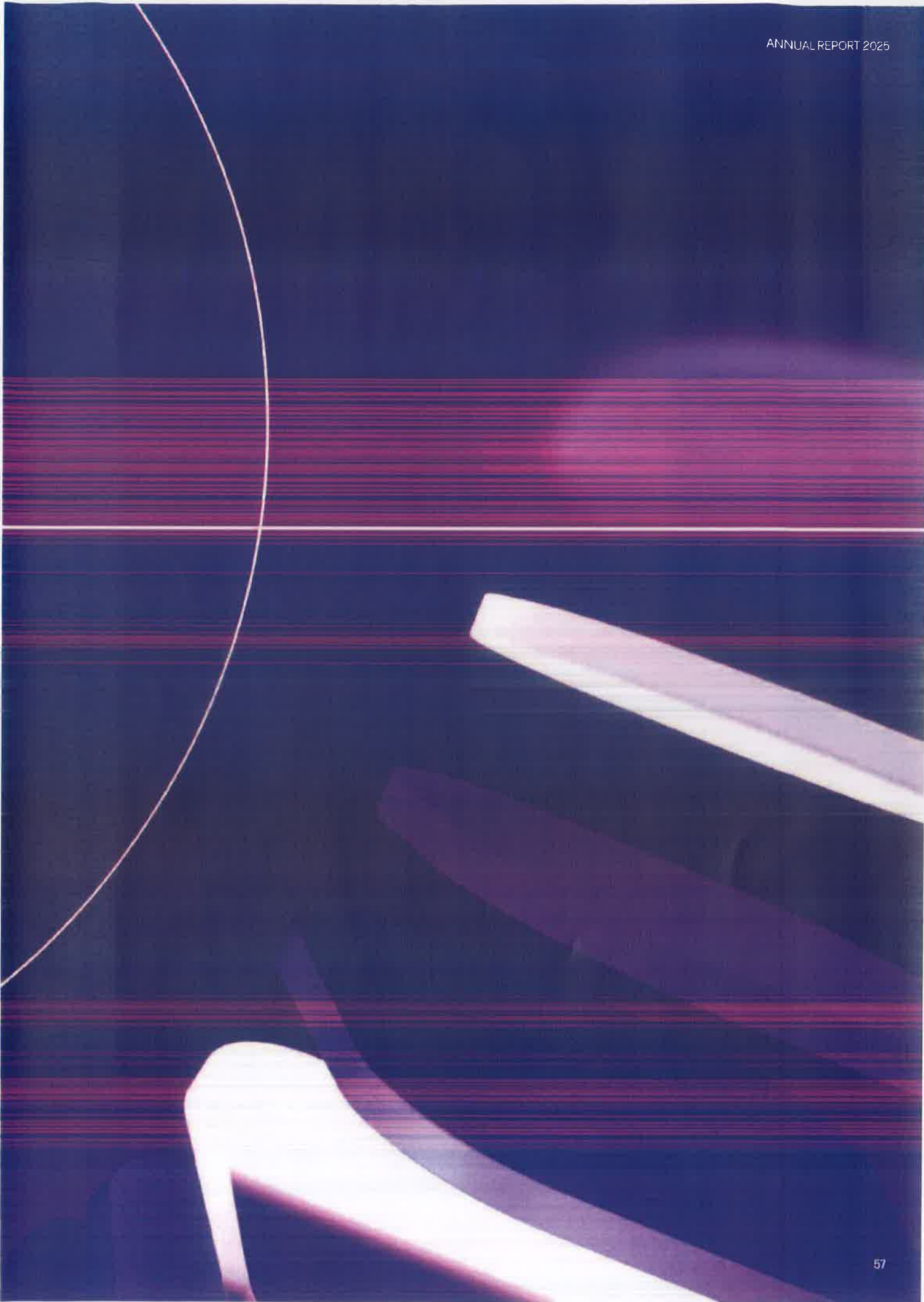




CHAPTER III

EXECUTIVE BOARD'S REPORT AND EVALUATION

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Evaluation of the Company's Performance of the Board of Directors

Assessments of the Board of Directors on the Company's operation

The year 2025 is a year of special significance for VPS, marking an important turning point in its development journey as the Company officially became a listed enterprise on the HSX. In the context of the global economy and financial market continuing to face many uncertainties, and the Vietnamese stock market undergoing a period of strong restructuring, the Board of Directors evaluates that VPS maintained a stable operational foundation, well-controlled risks, and achieved positive, high-quality business results.

The BOD recognizes that the General Director closely followed the strategic directions approved by the General Meeting of Shareholders, focusing on core business segments, while maintaining financial discipline and risk management. The 2025 business results reflect growth accompanied by efficiency, demonstrated through profit levels exceeding the plan, profitability indices among the industry leaders, and a strengthened capital base after the IPO.

In addition to financial targets, the BOD highly evaluates VPS's continued methodical investment in technology infrastructure, standardization of the management system, and enhancement of operational capacity to gradually approach the management standards of a listed enterprise. Furthermore, the Board of Directors has taken note of VPS's continued position as a leading practitioner of ESG in the securities sector, as evidenced by its proactive and effective resource management framework, active measures to reduce environmental impact, and tangible actions aimed at promoting its commitment to social responsibility. These are fundamental factors, creating a premise for sustainable development in the medium and long term.

Assessment of Board of Directors on Board of Management's performance

The BOD recognizes and highly evaluates the executive role of the Board of Management in 2025, especially in the context of VPS entering a new phase of operation as a public and listed company.

The Board of Management actively directed business operations in a prudent yet flexible manner, closely following market developments and controlling all significant risks. Executive decisions focused on consolidating core business segments, optimizing capital use efficiency, and prioritizing investment in technology, data, and risk management capacity.

The BOD evaluates that the Board of Management performed well in its role of implementing strategy, ensuring continuity and stability in operations, while gradually raising management standards, complying with regulations and internal management. The refinement of the executive apparatus, clear analysis of functions and responsibilities, and strengthened coordination between blocks contributed to improving executive efficiency and the Company's adaptability to market fluctuations.



Plans and orientations of the Board of Directors

Entering the next development phase, the Board of Directors identifies the strategic orientation of VPS in the medium and long term will focus on the following key factors:

Consolidating the foundation of listed corporate governance, continuing to perfect the governance framework according to good practices, enhancing transparency, oversight efficiency, and risk control;

Maintaining selective growth, focusing on core business sectors, aligning scale growth with capital use efficiency and financial safety;

Promoting investment in technology and data, considering this a key driver to enhance customer experience, advisory capacity, and risk management in an increasingly competitive market context;

Developing high-quality human resources, building a successor team, enhancing management capacity and corporate culture consistent with the stature and long-term orientation of VPS;

Implementing commitments to sustainable development, linking business activities with social and environmental responsibilities, creating long-term value for shareholders, customers, and the community.

The Board of Directors believes that, with a solid financial foundation, an increasingly perfected management system, and the consensus of shareholders, investors, partners, and the staff, VPS will continue to develop stably and sustainably and contribute positively to the development of Vietnam's capital market in the coming period.

Reports and assessments of the Board of Management

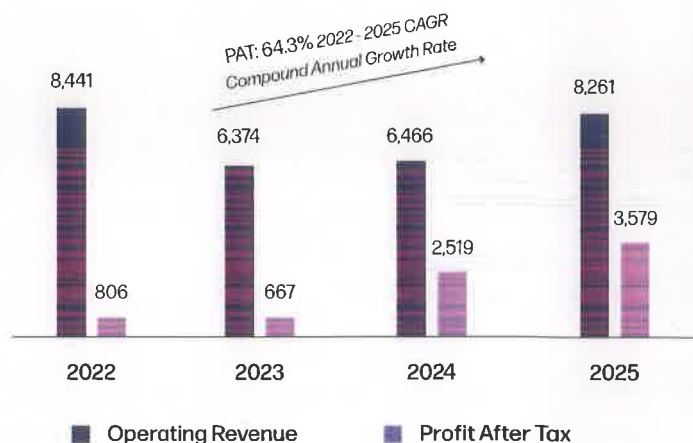
Assessment of operating results

In 2025, amidst the Vietnamese stock market facing numerous opportunities and challenges, VPS recorded extremely positive business results with record-breaking profit over many years and ranked among the leading securities companies in profit results.

Accordingly, Total Operating Revenue reached 8,261 billion VND, an increase of 27.7% compared to 2024. Pre-tax profit reached 4,471 billion VND. Post-tax profit reached 3,579 billion VND, an increase of 42.1% compared to 2024 and fulfilling 102.2% of the 2025 plan. All core business segments of the Company had good growth results; the core business groups of Brokerage and Margin Lending continued to maintain growth momentum over many consecutive years.

Alongside good revenue growth, business and management expense groups in 2025 were also evaluated and controlled at appropriate levels. Specifically: operating expenses were at nearly 3,322 billion VND, an increase of 14.5% compared to the previous year; corporate management expenses were at more than 539 billion VND, an increase of 23.1% compared to the previous year. Expense groups fluctuated in line with the general business growth situation and were controlled increasingly effectively.

VPS business results from 2022 - 2025 (VND billion)



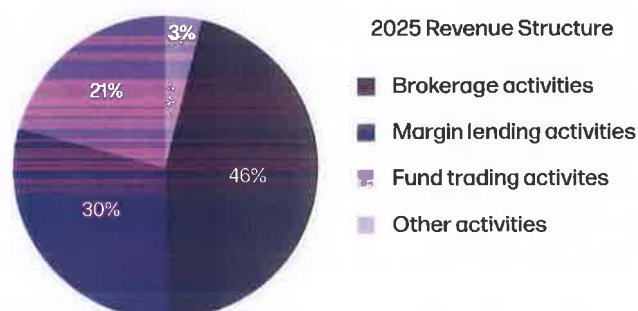
Details of main revenue segments during the year

Category	Year 2024	Year 2025	% Increase/Decrease
Total Revenue	6,466	8,261	27.7%
Revenue from brokerage services	3,187	3,770	18.3%
Interest from loans and receivables	1,763	2,504	42.1%
Revenue from financial advisory activities	61	139	126.7%
Revenue from securities custody	70	46	-34.0%
Revenue from capital source business activities	1,289	1,694	31.4%
Other operating revenue	97	107	10.3%

Year 2025 recorded impressive growth in most of the Company's business activities: Revenue from brokerage services reached over 3,770 billion VND, up 18.3% compared to 2024; revenue from margin lending reached 2,504 billion VND, up 42.1% compared to 2024. Revenue from Capital Source Business reached 1,694 billion VND, up 31.4% compared to 2024; revenue from financial advisory activities reached 139 billion VND, up 126.7% compared to 2024.

Brokerage and margin lending continue to be the core business activities, contributing greatly to the Company's business results at present and in the future. In 2025, the combined contribution of these two business activities accounted for 76% of the Company's Total operating revenue.

(Unit: VND billion)



Financial Position

Category	As of 31/12/2024	As of 31/12/2025	% Increase/ Decrease
Current Assets	29,823	47,711	60.0%
Financial assets	29,796	47,692	601%
Cash and cash equivalents	1,732	8,681	401.2%
Financial assets at fair value through profit or loss (FVTPL)	8,079	7,295	-9.7%
Held-to-maturity investments (HTM)	7,075	3,666	-48.2%
Loans	12,493	22,596	80.9%
Available-for-sale financial assets (AFS)	-	4,969	-
Receivables	382	437	14.6%
Other financial assets	35	48	36.9%
Other current assets	27	18	-31.9%
Non-current assets	545	692	27.0%
Non-current financial assets	19	97	421.9%
Fixed assets	426	428	0.7%
Construction in progress	21	26	25.1%
Other non-current assets	80	140	75.3%
TOTAL ASSETS	30,368	48,402	59.4%

(Unit: VND billion)

As of 31 December, 2025, current assets accounted for 98.6% of the Asset structure, reaching a value of more than 47,711 billion VND, an increase of 60.0% over the same period. Non-current assets account for 1.4% of the Asset structure, reaching a value of more than 692 billion VND, an increase of 27.0% over the same period.

The asset structure of VPS is concentrated in the core business activities of the company including Margin lending and capital source business (These are safe Asset groups, bringing stable profits and are less affected by market fluctuations including: Bonds, Deposit contracts, Certificates of deposit...); ensuring business efficiency as well as financial safety.



Capital structure situation

Category	Year 2024	Year 2025	% Increase/Decrease
Current liabilities	19,005	14,567	-23.3%
Short-term loans and financial lease liabilities	18,329	12,924	-29.5%
Other current liabilities	676	1,643	142.9%
Non-current liabilities	-	5,000	
Shareholder Equity	11,363	28,835	153.8%
TOTAL CAPITAL RESOURCES	30,368	48,402	59.4%

(Unit: VND billion)



As of 31 December 2025, current liabilities account for 30.1% of the capital structure and account for 74.4% of total liabilities with a value of 14,567 billion VND, down 23.3% compared to the same period.

As of 31 December 2025, non-current liabilities are worth approximately 5,000 billion VND, which is the source of long-term issued bonds.

Owner's equity reached 28,835 billion VND; representing an increase of 153.8% compared to the same period at the end of 2024. This is the result of effective business operations and especially at the end of 2025, a capital injection of approximately 13,930 billion VND from the IPO activities and private placement of shares to investors.

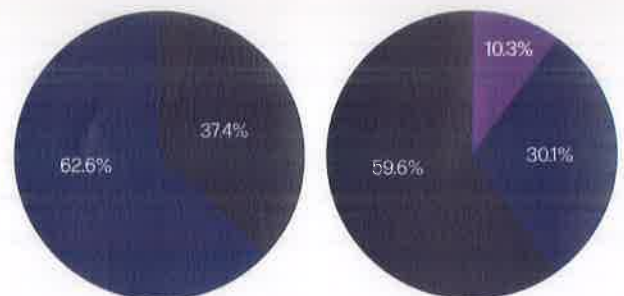
The Company's loan debts have been paid in full, on time for interest and principal in recent years. Other debt obligations (Payables to sellers, Payables to employees, Other payables,...) are paid fully and on time by the Company.

The capital structure of VPS with a focus on equity foundation ensures sustainability in business operations of VPS, enhancing the ability to deploy products and financial services to customers. In particular, abundant capital helps the Company optimize margin lending activities and business activities using capital at reasonable costs, improving competitive efficiency in the market.

The Company's payment indicators are stable and ensure financial safety.

Capital structure in 2024

Capital structure in 2025



- Shareholder Equity
- Current liabilities
- Non-current liabilities

Improvements in Organizational Structure, Policies, and Management

Improvement in Organizational Structure and Management

In 2025, VPS continues to implement the consolidation of the strategic management system and organizational structure, with the spirit of upgrading the apparatus according to advanced standards of the stock market and public company governance.

The consolidation focus centers on three main pillars: effective governance, professional operation and transparent risk control - ensuring suitability with requirements of a listed public company.

Senior management strong and transparent

The General Meeting of Shareholders continues to hold the highest decisive role for strategic development orientations and key decisions of the Company. The GMS approves strategic plans, senior personnel, and long-term development plans.

The Board of Directors is consolidated towards strengthening the role of strategic planning and operational supervision. BOD members are selected based on criteria of professional expertise and independence, ensuring effective supervision of the Management Board and compliance with company policies.

The BOS operates independently to monitor financial activities - internal control and compliance with legal regulations; this is an important line of control in the modern corporate governance model.

Management Board Coordinating strategy execution

In 2025, VPS has implemented the consolidation of the Management Board according to a specialized model, helping to increase coordination efficiency and streamline processes.

Organizing by function helps VPS strengthen its specialized role, optimize operational efficiency, and respond flexibly in a high-volatility market environment.

Departments and effective internal coordination

The VPS organizational structure is designed with a clear departmental system, decentralizing responsibility by functional blocks and support blocks. Internal units are standardized in functions, duties, and reporting lines, helping to:

- Strengthen inter-block coordination;
- Reduce bottlenecks in operations;
- Increase transparency in assigning responsibilities and decision-making.

Each department is equipped with clear KPIs - results-oriented and a performance measurement system based on strategic objectives, creating a foundation for sustainable growth.

Consolidating the organizational structure is not only an adjustment of a model but also focuses on improving management, operational, and control capabilities, creating a solid foundation for VPS in the long-term development journey, expanding business scale, and strengthening trust from shareholders, investors, and the market.

HR policy improvements

In 2025, VPS continues to implement core improvements in human resource policies to build a competent, loyal workforce that meets development requirements in the context of increasingly expanding business activities. Policies are reviewed and adjusted towards enhancing transparency, fairness, and suitability with the company's specific operational characteristics.



Salary, bonus, and remuneration policy

VPS is step-by-step perfecting the salary and remuneration mechanism based on job position, professional capacity, and task performance results. Assessment and income payment principles are standardized to ensure fairness and encourage high work efficiency, thereby creating motivation for employees to develop their capabilities and enhance professional responsibility in the specific operating environment of the securities sector.

Welfare and employee care policy

Along with the salary regime, VPS focuses on perfecting welfare policies to provide comprehensive care for employees. Besides fully implementing regimes according to legal regulations, VPS implements health care programs suitable for each group of staff and employees, contributing to ensuring physical health, spirit, and peace of mind during the working process.

Working environment and working conditions

VPS continues to invest in improving the working environment towards safety, convenience, and supporting work efficiency. Working spaces are organized scientifically, while also adding utility services for health training and energy regeneration needs, thereby contributing to improving the quality of working life and labor productivity.

Through improvements in human resource policies in 2025, VPS is gradually consolidating its human resource management foundation, creating a professional and stable working environment for employees. In the next period, we will continue to review and adjust policies towards being more suitable for organizational development needs, linking human resource policies with the goal of improving the operational efficiency and competitive capacity of VPS.

Future development plan of the Board of Directors



Entering the next development phase as a listed enterprise, the Board of Directors of VPS Securities Joint Stock Company identifies the central focus in the coming period as not only maintaining growth momentum but, more importantly, **enhancing operational quality, governance standards, and the ability to create long-term sustainable value.**

Based on the assessment of the market context, internal capacity, and strategic orientation approved by the Board of Directors, the Board of Management focuses on implementing the following key operational priorities:

Firstly, consolidate the operational and governance foundation according to listed enterprise standards.

The Board of Directors continues to improve the system of internal control processes and risk management toward standardization, transparency, and discipline. The focus is on improving the quality of information disclosure, strengthening coordination between functional divisions, and ensuring operational activities closely follow approved risk appetites.

Secondly, maintain selective growth in core business segments.

In an increasingly competitive and fragmented market context, the Board of Directors prioritizes a cautious approach, focusing on the efficiency of capital use, asset quality, and risk control capacity. Scale expansion is carried out alongside improving service quality, especially in brokerage, investment advisory, and margin lending segments.

Thirdly, make focused investments in technology and data to improve operational efficiency and customer experience.

The Board of Directors identifies technology and data as critical foundations for enhancing medium-term competitive capacity. In the coming period, the Company continues to implement technology projects according to the roadmap, focusing on system stability, information security, optimizing operational processes, and step-by-step applying artificial intelligence to support advisory work, risk management, and personalizing customer experiences.

Fourthly, improve staff capacity and organizational development.

The Board of Directors focuses on developing human resources toward professionalism, discipline, and cohesion, suitable for the requirements of a large-scale financial-securities enterprise. Training programs, developing successive teams, and perfecting the organizational structure are implemented to ensure continuous leadership and the ability to adapt to market changes.

Fifthly, integrate operational activities with sustainable development principles.

The Board of Directors continues to integrate ESG factors into daily operational activities, based on legal compliance, effective use of resources, and positive contributions to the community. This approach aims to ensure harmonious development between business efficiency and long-term social responsibility.

The Board of Directors believes that, with a solid financial foundation, an increasingly perfected governance system, and the companionship of the Board of Directors, shareholders, customers, and partners, VPS will continue to maintain stability, enhance growth quality, and gradually affirm its role as a prestigious, professional financial institution in the Vietnamese capital market.

Assessment Report related to environmental and social responsibilities of the Company

Assessment related to environmental indicators

In 2025, VPS continued to strengthen its management and monitoring framework for key environmental factors in its operations, reflecting its steadfast commitment to sustainable development goals. Efficient resource management, increased use of renewable energy, and enhanced internal awareness of responsible resource consumption have significantly contributed to minimizing negative environmental impacts. These activities also provide a solid foundation for the systematic implementation of environmental initiatives in line with the Company's long-term vision and strategic direction.

Assessment related to labor issues

Human capital have always been a key pillar in VPS's comprehensive development strategy. The workforce structure remained stable, with a well-balanced age distribution. Alongside strong investment in workforce quality, this enabled VPS to maintain high labor productivity throughout 2025. Salary, benefits, and healthcare policies were implemented in a consistent and comprehensive manner, contributing to enhanced employee satisfaction and engagement. In addition, a well-structured and regularly implemented training system, delivered through diverse formats, has enabled employees to deepen their professional expertise and develop relevant skills in response to the market's continuously evolving environment.

VPS is committed to strengthening and fostering a working environment that encourages creativity, innovation, and results-oriented performance, thereby providing long-term momentum for the effectiveness of its people strategy.

Assessment related to corporate responsibility to the local community

In 2025, VPS contributed to supporting and improving living and learning conditions for disadvantaged communities, further demonstrating the Company's commitment to corporate social responsibility. VPS's community initiatives have consistently focused on practical needs aligned with the specific conditions of each locality, aiming to deliver clear outcomes and generate positive social impact. VPS is committed to maintaining its ongoing contributions to society, staying true to our core value of 'For the Community' while bolstering our reputation and the trust of all stakeholders.

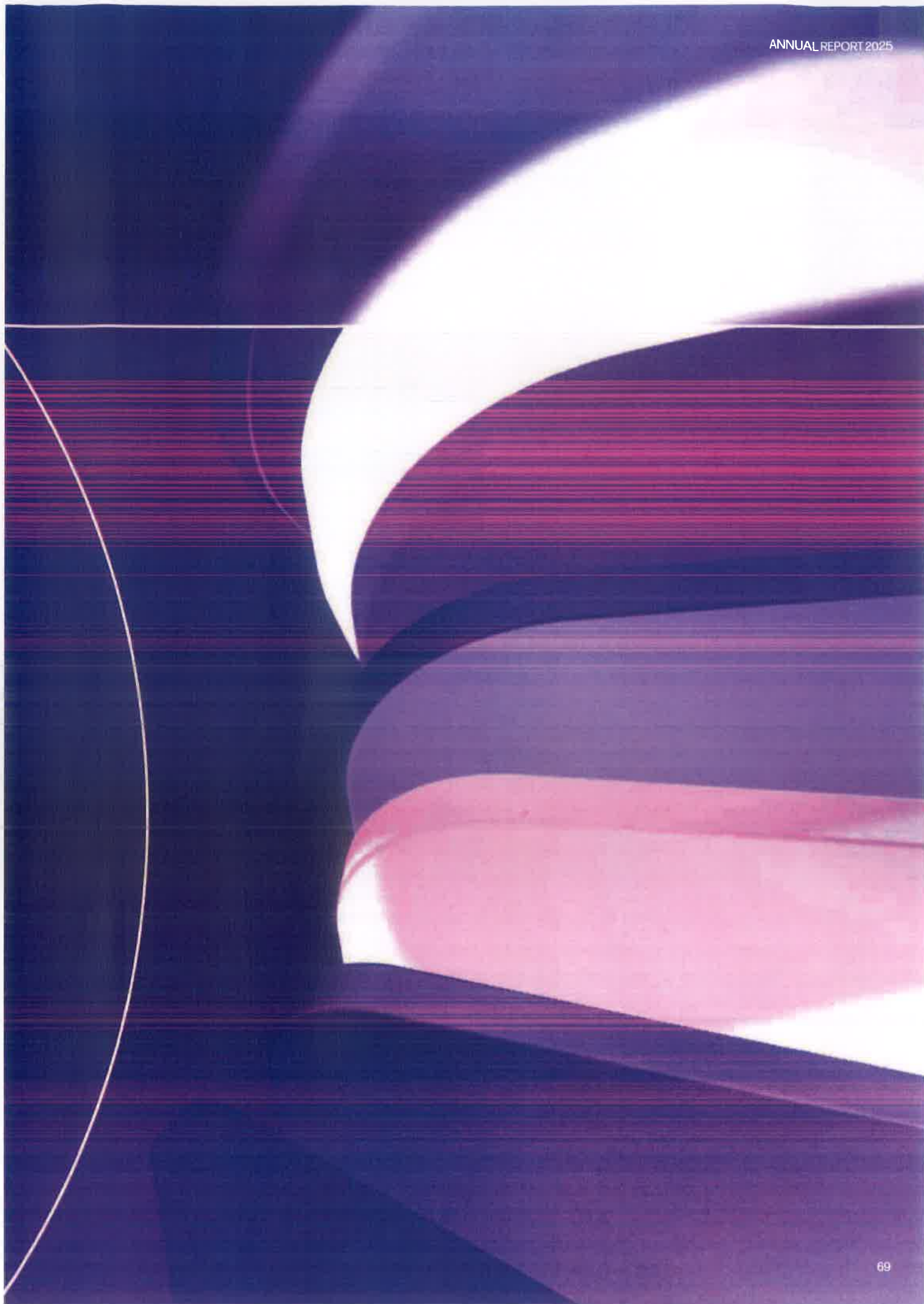




CHAPTER IV

CORPORATE GOVERNANCE

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Corporate Governance Model

VPS is a joint-stock company established and operating under the provisions of the Law on Enterprises, the Law on Securities, and other relevant legal provisions.

At VPS, the organization of management and operations is implemented according to the model: General Meeting of Shareholders, Board of Directors, Supervisory Board, and General Director.

Corporate Governance

Board of Directors

Activities of the Board of Directors:

In 2025, the Board of Directors comprehensively and synchronously implemented many key governance activities, focusing on ensuring compliance with legal provisions, consistent with the policies approved by the General Meeting of Shareholders, improving management efficiency, operations, and strengthening supervision and direction, specifically as follows:

- **Successfully organized General Meetings of Shareholders:**

In 2025, the Board of Directors convened and successfully organized 01 Annual General Meeting of Shareholders 2025 on April 25, 2025, and 02 Extraordinary General Meetings of Shareholders 2025 on January 16, 2025, and September 29, 2025.

The General Meetings of Shareholders were convened and organized in accordance with the order, procedures prescribed by law and internal regulations of VPS, ensuring the legal rights and interests of shareholders.

- **Successfully organized Board of Directors meetings and collected opinions from Board of Directors members via email:**

In 2025, the Board of Directors successfully organized 35 Board of Directors meetings and 02 times collecting opinions from Board of Directors members via email to approve Resolutions of the Board of Directors.

The Board of Directors meetings and the times of collecting opinions from Board of Directors members via email were all organized, implemented in accordance with the order, procedures prescribed by law and internal regulations of VPS. The content of the Board of Directors meetings and the issues for collecting opinions from Board of Directors members via email all complied with legal provisions, consistent with the Resolutions of the General Meeting of Shareholders and the Charter of VPS, focusing on essential issues related to governance activities, business operations, and operations of VPS. On that basis, the Board of Directors comprehensively assessed the overall business situation of VPS, implemented the Resolutions of the General Meeting of Shareholders, decisions, approved contents and issues within its authority, responsibility of the Board of Directors and promptly issued policies, orientations, and directions as a basis for the General Director and units of VPS to organize and implement.

The content and results of the Board of Directors meetings and the times of collecting opinions from Board of Directors members via email in 2025 are expressed through the Resolutions of the Board of Directors, details as follows:

No.	Resolution No.	Date	Content	Results/ Approval Rate
1	1401/2025/NQ-HDQT	14/01/2025	Approve and promulgate reports to update documents for the 2025 Extraordinary General Meeting of Shareholders.	100%
2	1601/2025/NQ-HDQT	16/01/2025	Approve of the public offering and issuance of bonds in 2025.	100%
3	1701/2025/NQ-HDQT	17/01/2025	Approve of the registration dossier for public bond offering in 2025.	100%
4	1303/2025/NQ-HDQT	13/03/2025	Convene the 2025 Annual General Meeting of Shareholders.	100%
5	1703/2025/NQ-HDQT	17/03/2025	Purchase, receive transfer of shares and appoint the representative of capitals at VIS Rating.	100%
6	2103/2025/NQ-HDQT	21/03/2025	Adjustment of outbound investment activities.	100%

No.	Resolution / Decision No.	Date	Content	Results/ Approval Rate
7	0304/2025/ NQ-HĐQT	03/04/2025	Approve and promulgate reports and documents to be submitted to the 2025 Annual General Meeting of Shareholders.	100%
8	0904/2025/ NQ-HĐQT	09/04/2025	Approve of the public offering of bonds in 2025 and the plan for issuing bonds to the public.	100%
9	0904.1/2025/ NQ-HĐQT	09/04/2025	Approve of the registration dossier for public bond offering in 2025.	100%
10	1504/2025/NQ- HĐQT	15/04/2025	Appoint Mr. Nguyen Lam Dung as the General Director for term 2025 - 2030.	100%
11	2304/2025/NQ- HĐQT	23/04/2025	Approve of the nomination and candidacy for the Board of Directors members.	100%
12	2504/2025/NQ- HĐQT	25/04/2025	Elect Mr. Nguyen Lam Dung as the Chairman of the Board of Directors for term 2025 - 2030 and appoint the General Director to continue as the legal representative of the company.	100%
13	2504.1/2025/ NQ-HĐQT	25/04/2025	Approve and promulgate on the Internal Corporate Governance Regulations.	100%
14	2504.2/2025/ NQ-HĐQT	25/04/2025	Approve and promulgate the Board of Directors's Operating Regulations.	100%
15	0506/2025/ NQ-HĐQT	05/06/2025	Approve of the changing of head office address.	100%
16	1006/2025/NQ- HĐQT	10/06/2025	Purchase, receive transfer of shares and appoint the representative of capital.	100%
17	2107/2025/NQ- HĐQT	21/07/2025	Approve the relocation of the Saigon Transaction Office.	100%
18	0608/2025/ NQ-HĐQT	06/08/2025	Issue organizational charts and functional descriptions of departments.	100%
19	1808/2025/NQ- HĐQT	18/08/2025	Approval of the decision to borrow funds from Vietinbank.	100%
20	1908/2025/NQ- HĐQT	19/08/2025	Approval of the convening of the second extraordinary General meeting of shareholders in 2025.	100%
21	2108/2025/NQ- HĐQT	21/08/2025	Approve the purchase of common shares issued by VIS Rating and related matters.	100%
22	2508/2025/NQ- HĐQT	25/08/2025	Transfer of shares in OPES Insurance Joint Stock Company.	100%
23	0809/2025/ NQ-HĐQT	08/09/2025	Approve and promulgate reports and documents to be submitted to the Second Extraordinary General Meeting of Shareholders in 2025.	100%
24	2409/2025/NQ- HĐQT	24/09/2025	Approve and promulgate amendment of reports and documents to be submitted to the Second Extraordinary General Meeting of Shareholders in 2025.	100%
25	2409.1/2025/ NQ-HĐQT	24/09/2025	Approve the final expected date for existing shareholders to exercise their rights.	100%
26	2909.1/2025/ NQ-HĐQT	29/09/2025	Implement the plan for share issuance to increase share capital from owner's equity and the plan for handling fractional shares.	100%
27	2909.2/2025/ NQ-HĐQT	29/09/2025	Implement the Initial Public Offering (IPO), the IPO plan, the plan for utilization of proceeds from the offering, the listing of shares, and other related matters.	100%
28	2909.3/2025/ NQ-HĐQT	29/09/2025	Approve the registration documents for the Initial Public Offering.	100%
29	2909.4/2025/ NQ-HĐQT	29/09/2025	Implement the process of changing the legal representative.	100%
30	0610/2025/NQ- HĐQT	06/10/2025	Adjusting the 2025 business plan of VPS Securities Joint Stock Company.	100%
31	1010/2025/NQ- HĐQT	10/10/2025	Approve the results of the share issuance to increase share capital from equity capital.	100%
32	1010.1/2025/ NQ-HĐQT	10/10/2025	Amendments to the Charter of VPS Securities Joint Stock Company.	100%
33	1010.2/2025/ NQ-HĐQT	10/10/2025	Adjust, supplement and replace certain contents of the Initial Public Offering (IPO) plan, the plan for utilization of proceeds from the offering.	100%

No.	Resolution / Decision No.	Date	Content	Results/ Approval Rate
34	1010.3/2025/NQ-HĐQT	10/10/2025	Approve the registration documents for the Initial Public Offering.	100%
35	1310.1/2025/NQ-HĐQT	13/10/2025	Adjust, supplement certain contents of the Initial Public Offering (IPO) plan, the plan for utilization of proceeds from the offering.	100%
36	1310.2/2025/NQ-HĐQT	13/10/2025	Approve the registration documents for the Initial Public Offering.	100%
37	0811.1/2025/NQ-HĐQT	08/11/2025	Approve the offering price and the allocation ratio of shares in the initial public offering.	100%
38	1011/2025/NQ-HĐQT	10/11/2025	Approval of the Purchase of Shares in the initial public offering of VPS.	100%
39	1411/2025/NQ-HĐQT	14/11/2025	The record date for finalizing the shareholders list for shares listing registration.	100%
40	1511.1/2025/NQ-HĐQT	15/11/2025	Approve the plan and implementation of handling odd shares in the initial public offering.	100%
41	1511.2/2025/NQ-HĐQT	15/11/2025	Approval and implementation of the plan to handle shares plan which investors failed to make full payment in the initial public offering.	100%
42	1711/2025/NQ-HĐQT	17/11/2025	Approve the results of the initial public offering, the increase in charter capital of VPS Securities Joint Stock Company and related letters.	100%
43	1911.1/2025/NQ-HĐQT	19/11/2025	Issuing the Company Charter.	100%
44	1911.2/2025/NQ-HĐQT	19/11/2025	Issuing the Internal Corporate governance regulation.	100%
45	1911.3/2025/NQ-HĐQT	19/11/2025	Issuing the Board of Directors's Operating Regulation.	100%
46	1911.4/2025/NQ-HĐQT	19/11/2025	Approve and promulgate the Regulations on Information Disclosure.	100%
47	1911.5/2025/NQ-HĐQT	19/11/2025	Dismissal of the position of General Director of VPS Securities Joint Stock Company of Mr. Nguyen Lam Dung from November 19th, 2025.	100%
48	1911.6/2025/NQ-HĐQT	19/11/2025	Signing contract and appointing Mr. Le Minh Tai as General Director of VPS Securities Joint Stock Company from November 19th, 2025.	100%
49	1911.7/2025/NQ-HĐQT	19/11/2025	Appointing Ms. Tran Khanh Tuyet to the position of the Person in charge of Corporate Governance of company from November 19th, 2025.	100%
50	0812/2025/NQ-HĐQT	08/12/2025	Approve the first trading day and the reference price on the first trading day of VPS Securities Joint Stock Company's shares on the Hochiminh Stock Exchange	100%
51	0812.1/2025/NQ-HĐQT	08/12/2025	Approve the detailed implementation of the private placement plan and other related matters.	100%
52	0812.2/2025/NQ-HĐQT	08/12/2025	Approve registration documents for the private placement of shares of VPS Securities Joint Stock Company.	100%
53	0812.3/2025/NQ-HĐQT	08/12/2025	Approve the list of projected investors for the private placement of shares of VPS Securities Joint Stock Company.	100%
54	0812.4/2025/NQ-HĐQT	08/12/2025	Approve the plan to ensure that the share issuance complies with the foreign ownership limit.	100%
55	1912/2025/NQ-HĐQT	19/12/2025	Approve the classification levels of VPS information system.	100%
56	2512/2025/NQ-HĐQT	25/12/2025	Approve the share issuance price and amend certain contents of the implement plan of the private placement plan of VPS Securities Joint Stock Company.	100%
57	2912.1/2025/NQ-HĐQT	29/12/2025	Approval and implementation of the plan for handling shares for which investors failed to subscribe for/make full payment and the date of completion in the private placement offering in 2025.	100%
58	2912.2/2025/NQ-HĐQT	29/12/2025	Approval of the result of the private placement of shares and charter capital increase of VPS Securities Joint Stock Company.	100%

- **Effectively implement supervision and direction for the General Director:**

The Board of Directors' supervision and direction for the General Director have been properly implemented in accordance with VPS Charter and internal regulations. Through meetings, discussions, and specialized exchanges, the Board of Directors frequently updates and analyzes the macro-economic context and market movements, while continuously monitoring and evaluating the operation and business results of VPS. From there, in 2025, the Board of Directors timely issued policies, orientations, and directions that were appropriate and closely followed practical realities.

Also in 2025, the Board of Directors fully implemented comprehensive supervision and direction over the management activities of the General Director in all key areas. The supervision and direction for the General Director were deployed strictly and effectively, contributing to improving the quality of administration, management, and the efficiency of operations and business at VPS. Solutions were implemented synchronously, closely following the set roadmap and goals. Through this, basic targets were all completed according to the plan.

At the same time, based on the internal control system, risk management and internal regulations of VPS were strictly established and operated synchronously. The Board of Directors frequently reviewed key control points to ensure compliance with legal regulations, minimize potential risks, and overcome and resolve obstacles and difficulties during the operation and business process.

In the context of the economy in general and the stock market in particular still facing many difficulties and challenges, with proactive and flexible policies and directions and a focus on safe, effective, and sustainable growth, the Board of Directors guided and led VPS to achieve quite positive and objective results in 2025.

- **Materialize the policy of perfecting the entire management model**

The Board of Directors is an important pillar and a prerequisite contributing to determining the operational efficiency and sustainable development capacity of a company. Understanding this, the Board of Directors always focuses on building and constantly perfecting the management model in a synchronous, transparent, and consistent direction, ensuring the unification between business and operation.

In 2025, through hiring a reputable consulting unit in the market, the Board of Directors proactively approached, consulted, and step by step deployed and applied advanced international management practices and standards suitable for practical conditions in Vietnam to improve and enhance the quality and efficiency of management work. This is the foundation and an important driving force helping VPS strengthen internal resources, promote business growth, and raise the awareness, spirit, and responsibility of the staff for management work, moving towards the goal of sustainable and long-term development.



Activities of independent members of the Board of Directors, activities of sub-committees under the Board of Directors

- **Activities of independent members of the Board of Directors:**

Mr. John Desmond Sheehy was elected as an independent member of the Board of Directors by the General Meeting of Shareholders from September 29, 2025.

In 2025, Mr. John Desmond Sheehy attended 13 meetings of the Board of Directors and participated in 02 rounds of collecting opinions of Board members via electronic documents, equivalent to a 100% participation rate.

Mr. John Desmond Sheehy has correctly and fully performed the rights and obligations of a member of the Board of Directors in general and the rights and obligations of an independent member of the Board of Directors in particular, contributing significantly to the supervision, control, and evaluation of the governance, management, and operations at VPS in 2025.

- **Activities of sub-committees under the Board of Directors: None**

Activities of the Board of Supervisors

The BOS has performed inspection and supervision activities regarding compliance with the provisions of law as stipulated in the Law on Enterprises, Law on Securities, Law on Accounting and amending, supplementing documents, and implementation guidelines effective through each period; supervised compliance with VPS's Charter, internal regulations, Resolutions of the 2025 Annual General Meeting of Shareholders of the Company, specifically:

- Review the appropriateness of Decisions of the Board of Directors and the BOD regarding the management and operation of the Company's business activities; Control the content, order, and procedures for issuing internal regulations on corporate governance;
- Inspect and evaluate the development and implementation of key professional processes of the Company, in order to detect risks or shortcomings and propose corrective solutions;
- Inspect and supervise compliance with the provisions of law and compliance with the Charter, Regulations on organization and operation of the Company, Resolutions/Decisions of the General Meeting of Shareholders, Board of Directors and General Director;
- Supervise activities of the Board of Directors and management of the BOD in business activities;
- Inspect and supervise quarterly Financial Statements to evaluate the reasonableness of financial data; simultaneously coordinate with the Independent Auditor to review the impact of accounting errors and material misstatements in the Financial Statements, supervise the Board of Management of the Company in implementing recommendations made by the Auditor;
- Perform other contents in accordance with the provisions of law.

The BOS has properly performed its responsibility to supervise the financial position of the Company, the legality in the activities of members of the Board of Directors, the General Director, and other officers of the Company. The coordination between the BOS and the Board of Directors and the General Director is carried out in accordance with the provisions of law and the Charter of the Company.

In 2025, the BOS organized 05 (five) meetings, all of which achieved a 100% approval rate. The contents of the meetings aimed to approve the evaluation of figures, semi-annual interim financial statements, end-of-year 2025 business results of the Company and reached consensus on contents of the Draft process and regulations of the BOS to be submitted to the General Meeting of Shareholders.

Transactions, remuneration and benefits of the Board of Directors, Management Board and Board of Supervisors

Remuneration and benefits of the Board of Directors, Management Board and Board of Supervisors

Remuneration and benefits of the Board of Directors and Board of Supervisors

Unit	Full name	Remuneration
Board of Directors	Nguyen Lam Dung	60,000,000
Board of Directors	Nguyen Thi Thu Hong	60,000,000
Board of Directors	Tran Thi Bao Ngoc	60,000,000
Board of Directors	Tran Thi Kim Dung	40,000,000
Board of Directors	Tran Thi Thu Thuy	20,000,000
Board of Directors	Indronil Sengupta	45,000,000
Board of Directors	John Desmond Sheehy	15,000,000
Total Board of Directors		300,000,000
Board of Supervisors	Nguyen Thi Thuy	34,548,387
Board of Supervisors	Nguyen Thi Phuong Hao	36,000,000
Board of Supervisors	Nguyen Ngoc Khanh	9,000,000
Board of Supervisors	Le Thu Minh	1,451,613
Board of Supervisors	Nguyen Thi Van Huyen	27,000,000
Total Board of Supervisors		108,000,000

(Unit: VND)

Salary & Bonuses of the Board of Management

Unit	Full name	Salary & Bonuses
Board of Management	Le Minh Tai	179,871,429
Board of Management	Nguyen Lam Dung	888,394,984
Total Board of Management		1,068,266,413

(Unit: VND)

Transactions of internal persons and their affiliated persons in the Company's shares

No.	Transaction Performer	Relationship with the Internal Person	Shares held at the beginning of the period		Shares held at the end of the period		Reason for Increase/ Decrease (purchase, sale, conversion, bonus, etc.)
			Number of shares	Ratio	Number of shares	Ratio	
1	Nguyen Thi Thu Hong (Member of the Board of Directors)		0	0%	1,000,000	0.066%	Purchase of the Company's shares during the initial public offering (IPO).
2	Nguyen Tuan Anh (Chief Financial Officer - CFO)		0	0%	50,000	0.0033%	Purchase of the Company's shares during the initial public offering (IPO).
3	Tran Thi Thu Huong	Younger sister of Ms. Tran Thi Kim Dung	0	0%	400	0.00003%	From 17 Dec 2025 to 25 Dec 2025: Purchasing of the Company's shares

Contracts or Transactions of internal persons and their affiliated persons in the Company's shares

No.	Name of Organization/Individual	Relationship	Transaction	Transaction Date with the Company
1	Vietnam Investment Credit Rating Joint Stock Company (VIS Rating)	- VPS owns more than 10% of the charter capital. - Mr. Nguyen Lam Dung serves as the Chairman of the Board of Directors of VIS Rating.	Investment, capital contribution, and share transfer transactions with a total value of: VND 22,182,550,000	In 2025
2	Nguyen Thi Thu Hong	Member of the Board of Directors	Approval of the transaction to purchase shares of VPS Securities Joint Stock Company in the initial public offering (IPO) by the investor with the following information: - Investor's name: Nguyen Thi Thu Hong. - Number of shares purchased: 1,000,000 shares. - Total transaction value (at offering price): VND 60,000,000,000.	In 2025

Assessment of Compliance with Corporate Governance Regulations

The Company has complied with all applicable laws and regulations on corporate governance. Ensuring the Company's sustainable development, while strengthening trust and maximizing value for shareholders.



Risk management

Overview of VPS Risk Management Framework

VPS has always identified risk management as one of its key factors to ensure that the Company's business operations remain compliant with regulations, safe, effective, and sustainable.

In 2025, VPS's risk management policies and procedures continued to be updated, enhanced, and communicated across the Company, with the aim of raising risk awareness, fully implementing control activities, and promptly addressing risks that may affect the Company's business operations, financial position, and reputation.

VPS's risk management approach involves integrating risk management into the entire operational process, from strategic planning to daily execution, with close coordination among departments such as Risk Management, Internal Control, Internal Audit, and business units.

VPS organizes its risk management framework in accordance with the 3 Lines of Defense model, comprising:

LINE 01

Specialized departments/ divisions

Directly monitor and control risks arising from operational activities within their respective departments/divisions through established procedures, regulations, and risk identification and measurement tools.

Report to the General Director and the Risk Management Department on potential risks arising during operational activities, while proposing appropriate risk response measures.

Directly handle arising risks in accordance with the proposed response plans, within the unit's delegated authority.

LINE 02

Risk Management and Internal Control Departments (under the General Director)

Control and monitor the implementation of risk management activities within the First Line units.

Conduct periodic assessments and propose mitigation plans for potential risks.

Propose and update adjustments to strategies, risk appetite, policies, procedures, and models related to risk management activities, and report them to the Board of Directors and the General Director.

Submit risk reports to the Board of Directors, the General Director, and regulatory authorities in accordance with applicable laws and internal regulations.

LINE 03

Internal Audit Department (under the Board of Directors)

Conduct regular or periodic assessment and monitoring activities of the operation of the risk management system and the effectiveness of risk mitigation measures.

Advise the Board of Directors on the approval and issuance of strategies and measures to mitigate or control identified risks, including risk policies and risk tolerance thresholds.

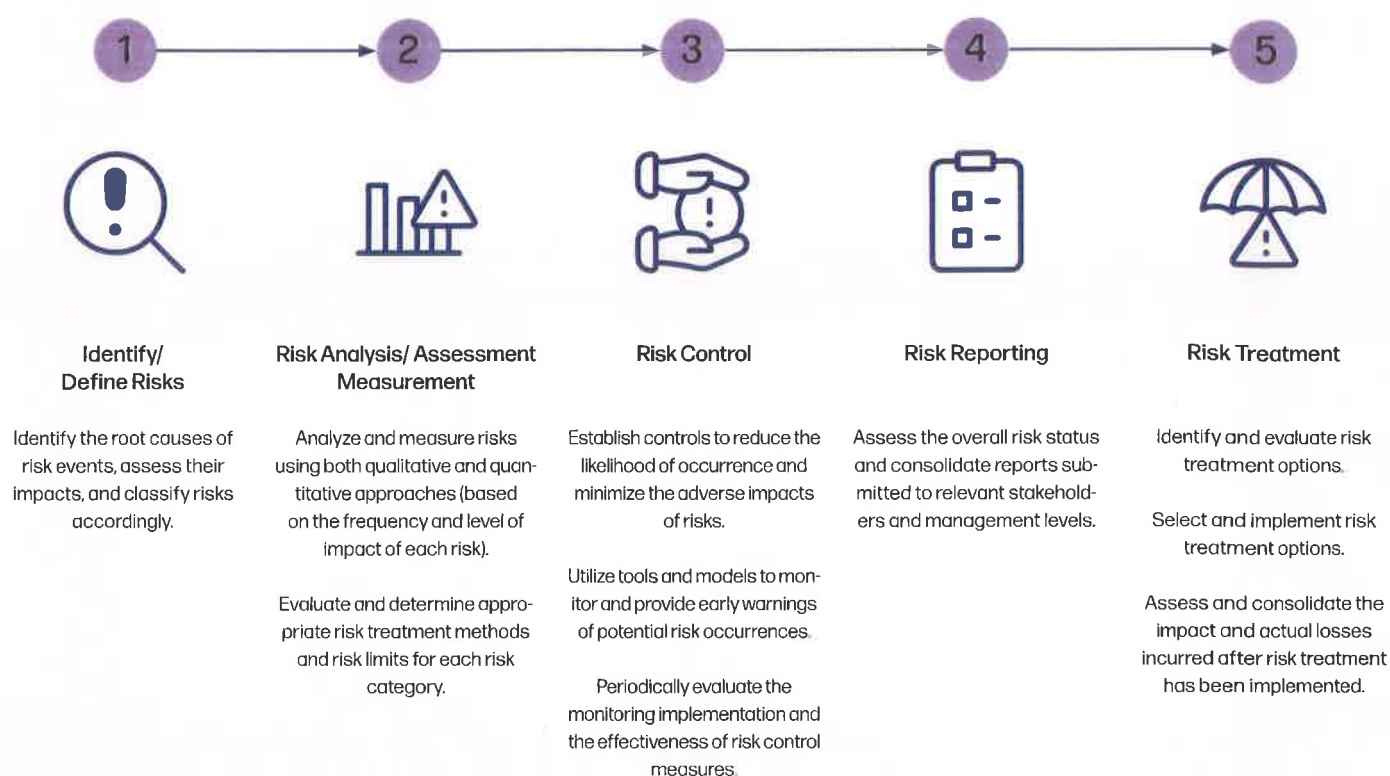
Inspect, monitor, and ensure that the Company develops and implements risk prevention and management measures in accordance with the strategies and recommendations approved by the Board of Directors.

Periodically report to the Board of Directors on the activities and operational effectiveness achieved during the year.

Recommend that the Board of Directors issue regulations and procedures related to the risk management activities of the Risk Management Department.

Risk Management Process

VPS's risk management process is implemented through the following 05 steps:



Identification of key risks

Market Risk

VPS's key business activities that are directly or indirectly exposed to market risk include bond investments, deposit placements, margin lending, and derivative trading activities where clients may fail to meet settlement obligations when losses on their positions exceed the margin value, due to the inability to close positions in a timely manner during periods of sharp market volatility.

Revenue generated from these activities is affected by fluctuations in interest rates, which may arise from market conditions, changes in monetary policy and macroeconomic policies of the Government of Vietnam or other relevant countries, as well as external factors such as epidemics, natural disasters, and other regulatory developments. Unexpected fluctuations in interest rates may result in a decline in VPS's revenue and profitability.

To mitigate these risks, VPS ensures the maintenance of a specialized risk management framework, clearly segregated by risk categories, with close coordination between relevant departments and the Risk Management Division. This coordination covers the entire process from monitoring, assessment, analysis, and market forecasting, to investment strategy formulation, risk diversification strategies, as well as the establishment of limit systems, early warning mechanisms, and risk handling procedures.

Liquidity Risk

Liquidity risk arises when VPS is unable to meet its financial obligations as they fall due or is unable to convert assets into cash in a timely manner. To control this risk, VPS maintains an available capital ratio significantly higher than the minimum level required by the State Securities Commission of Vietnam (SSC).

In 2025, VPS maintained an average monthly available capital ratio of over 480%, with the highest level reaching 804.52% in December. VPS's Accounting and Treasury departments continuously monitor daily cash flow reports and coordinate with the cash flow fluctuation early warning model utilized by the Risk Management Department to ensure adequate liquidity.

Credit Risk

VPS's credit risk mainly arises from margin lending activities and the Company's investments through bank deposits, certificates of deposit, and other instruments. This risk occurs when counterparties fail to repay part or all of their debt obligations to VPS upon maturity.

Investments in bank deposits and certificates of deposit are considered to have the lowest likelihood of credit risk occurrence; however, should such risk materialize, it could result in significant losses. Consequently, VPS always exercises prudence before entering into transactions with financial institutions, based on assessments of their credit ratings, together with periodic reassessments conducted on a regular basis. Depending on the level of creditworthiness, each financial institution is assigned a different transaction limit, together with specific conditions designed to enhance capital preservation.

Margin lending is a secured lending activity collateralized by the customer's equity portfolio, consisting of shares held by the customer that are approved by VPS and the State Securities Commission of Vietnam (SSC) for margin trading purposes. Credit risk arises when the company is unable to fully recover debt after liquidating all of a customer's collateral, or when it fails to liquidate assets due to deep price drops, illiquidity, or delisting, while the customer fails to provide additional collateral.

To mitigate this risk, VPS implements a range of coordinated measures as follows:

- Establish the lending portfolio in full compliance with SSC regulations, while classifying eligible stocks based on liquidity, price volatility, and valuation, supported by analytical reports on the issuer's financial condition and business performance. Based on the stock classification results, VPS provides margin loans at appropriate lending ratios and credit limits corresponding to the quality of each stock.
- The margin lending stock portfolio is periodically reassessed in accordance with VPS's regulations to ensure timely updates reflecting changes in stock performance and market movements. In addition, exceptional cases are reviewed immediately whenever abnormal information or unusual developments arise regarding a stock.

Establish a cross-limit system to control outstanding loan concentration, together with early warning thresholds to enable timely debt recovery actions:

- The Company's total lending limit shall not exceed 200% of shareholders' equity.
- The maximum lending limit for a single individual shall not exceed 3% of shareholders' equity.
- The lending limit for a single security code shall not exceed 10% of shareholders' equity.
- The lending volume for any single security shall not exceed 5% of the total listed shares of that security.
- Establish safety threshold warning ratios and forced liquidation warning ratios for debt recovery purposes, etc.

Monitor outstanding loan balances, credit concentration by customer and by stock, as well as daily risk ratios, in order to promptly detect early signs of risk. For example: highly concentrated outstanding loans in a single customer or a single stock, stocks exhibiting abnormal price movements, stocks subject to unusual news or events, and securities showing irregular trading activities or suspicious intraday transactions, etc.





Compliance Risk

Compliance risk refers to the risk arising when the Company or its employees breach or fail to comply with applicable laws and internal regulations, such as violations of the Company's charter, operational procedures, internal policies, and professional ethical standards. Non-compliance may expose the Company to legal and financial risks, as well as adverse impacts on its reputation and business operations.

To prevent and mitigate compliance risks, VPS has implemented and continues to implement the following measures:

- Design operational processes and organizational structures with cross-check mechanisms among individuals and departments to strengthen internal supervision and monitoring, limit potential abuse of authority, and enable early detection of possible violations.
- Enhance employees' compliance awareness and sense of self-discipline by strengthening compliance training and developing compliance e-learning software to ensure that all staff can participate and quickly access relevant legal regulations and the Company's internal policies.
- Develop procedures in alignment with legal regulations and operational practices. In addition, internal procedures are regularly inspected and reviewed to ensure they remain updated in accordance with new legal and regulatory requirements.
- Maintain and further strengthen the three lines of defense framework, ensuring that control activities are implemented from the initial stages within departments, supported by assessments and analyses conducted by the Risk Management Department to identify, categorize, and contain compliance risks.
- Strengthen and reinforce the legal framework for the management, supervision, and operation of activities across all areas of the Company. Strictly enforce disciplinary measures against any violations of the Company's regulations.

Information Security and Cybersecurity Risk

VPS considers information security risk to be a low-frequency risk; however, should it occur, it may have a significant impact on the Company's reputation and cause substantial disruption to its business continuity and ongoing operations. Common information security risks typically faced by securities companies include: the risk of leakage of trading information and/or client data, cybersecurity attacks, data loss, and risks arising from employees' violations of confidentiality and security regulations.

As the leading securities company by brokerage market share in Vietnam, VPS considers the protection of client information and the assurance of secure and seamless

trading activities as a top priority. Therefore, VPS has implemented a comprehensive set of measures to mitigate information security risks. Regarding IT infrastructure and applications, VPS continuously scans for security vulnerabilities and periodically applies security patches. The Company also performs system log monitoring, manages system changes, conducts penetration testing, and develops crisis management protocols. Regarding information security governance, VPS issues comprehensive security policies, enforces access control, and defines user responsibilities for IT systems. Additionally, the Company establishes incident response protocols and robust data backup and recovery procedures. Notably, VPS is among

the few securities companies in Vietnam to have obtained the international ISO/IEC 27001:2022 certification for its Information Security Management System.

Beyond infrastructure and policy-based safeguards, VPS emphasizes quarterly information security awareness training for all employees. This ensures that every staff member is updated on potential security threats and upholds elevated operational standards across the entire Company.

In 2026, VPS will focus on enhancing system resilience, automating incident response, conducting periodic security testing, and mitigating risks arising from internal threats.

CHAPTER V

FINANCIAL STATEMENTS

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VPS Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

VPS Securities Joint Stock Company ("the Company") is a joint stock company established on 08 December 2015 under the License for establishment and operation No. 120/GP-UBCK, based on the conversion of the type of enterprise from Vietnam Prosperity Commercial Joint Stock Bank Securities Company Limited to Vietnam Prosperity Commercial Joint Stock Bank Securities Joint Stock Company. The business registration certificate number 0104979904 was issued by the Hanoi Department of Planning and Investment, initially registered on 08 December 2015, and registered for the 12th change on 28 January 2026. On 21 February 2019, the Company registered a name change to VPS Securities Joint Stock Company under adjustment license number 11/GPĐC-UBCK. On 15 January 2026, the Company amended its charter capital and registered a change of its head office address under the Adjustment Licenses No. 10/GPĐC-UBCK and No. 11/GPĐC-UBCK issued by the State Securities Commission.

The Company's initial charter capital was VND 50,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2025, the Company's total charter capital was VND 15,218,257,000,000.

The Company's Head Office is located at No. 88 Tran Thu Do Street, Yen So Ward, Hanoi City.

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

BOARD OF DIRECTORS

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

<i>Full name</i>	<i>Title</i>	<i>Appointment date/Resignation date</i>
Mr. Nguyen Lam Dung	Chairman	Appointed on 25 April 2025
Ms. Nguyen Thi Thu Hong	Member	Appointed on 25 April 2025
Mr. John Desmond Sheehy	Independent Member	Appointed on 29 September 2025
Mr. Indronil Sengupta	Member	Resigned on 29 September 2025
Ms. Tran Thi Bao Ngoc	Member	Appointed on 25 April 2025
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

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

<i>Full name</i>	<i>Title</i>	<i>Appointment date/Resignation date</i>
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 Thi Van Huyen	Member	Resigned on 29 September 2025
Ms. Nguyen Thi Phuong Hao	Member	Appointed on 25 April 2025
Ms. Nguyen Ngoc Khanh	Member	Appointed on 29 September 2025

VPS Securities Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT AND CHIEF ACCOUNTANT

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

<i>Full name</i>	<i>Title</i>	<i>Appointment date/Resignation date</i>
Mr Le Minh Tai	Chief Executive Officer	Appointed on 19 November 2025
Mr. Nguyen Lam Dung	Chief Executive Officer	Resigned on 19 November 2025
Ms. Vu Thi Lan Anh	Chief Accountant	Appointed on 25 September 2020

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of these financial statements is Mr. Nguyen Lam Dung, Chairman.

AUDITOR

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

VPS Securities Joint Stock Company

REPORT OF THE CHAIRMAN

The Chairman of VPS Securities Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2025.

THE CHAIRMAN'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

The Chairman of the Company confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE CHAIRMAN

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



Mr. Nguyen Lam Dung
Chairman

Hanoi, Vietnam
30 January 2026



**Shape the future
with confidence**

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

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

Reference No. 11542554/E-69257913

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of
VPS Securities Joint Stock Company**

We have audited the accompanying financial statements of VPS Securities Joint Stock Company ("the Company") as prepared on 30 January 2026 and set out on pages 6 to 67, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

The Chairman's responsibility

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

Auditors' responsibility

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

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

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



Shape the future
with confidence

Opinion

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

Other Matter

The financial statements of the Company for the year ended 31 December 2024 were audited by other auditor firm which expressed an unmodified opinion on those financial statements on 10 February 2025.

Ernst & Young Vietnam Limited



Dang Phuong Ha
Deputy General Director
Audit Practicing Registration
Certificate No. 2400-2023-004-1

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

Hanoi, Vietnam
30 January 2026

VPS Securities Joint Stock Company

B01-CTCK

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

Code	ITEMS	Notes	31 December 2025 VND	31 December 2024 VND
100	A. CURRENT ASSETS		47,710,682,737,676	29,823,113,449,880
110	I. Financial assets		47,692,438,810,317	29,796,316,449,276
111	1. Cash and cash equivalents	5	8,680,990,313,016	1,732,141,826,349
111.1	1.1. Cash		4,514,986,137,348	631,751,415,389
111.2	1.2. Cash equivalents		4,166,004,175,670	1,100,390,410,960
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	7,294,520,491,259	8,078,926,611,279
113	3. Held-to-maturity (HTM) investments	7.4	3,666,000,000,000	7,075,000,000,000
114	4. Loans	7.3	22,596,278,048,657	12,493,385,444,738
115	5. Available-for-sale (AFS) financial assets	7.2	4,968,991,180,151	-
116	6. Provision for impairment of financial assets and mortgaged assets	7.5	-	(4,877,792,928)
117	7. Short-term receivables	8	437,421,542,474	381,623,996,035
117.1	7.1. Receivables from disposal of financial assets		7,911,041,726	6,114,267,303
117.2	7.2. Receivables and accruals from dividend and interest income of financial assets		429,510,500,748	375,509,728,732
117.4	7.2.1. Accruals for undue dividend and interest income		429,510,500,748	375,509,728,732
118	8. Advances to suppliers	8	13,833,275,151	19,624,125,236
119	9. Receivables from services provided by the Company	8	24,408,306,106	9,634,152,734
122	10. Other receivables	8	9,995,653,503	22,133,410,677
129	11. Provision for impairment of receivables	8	-	(11,275,324,844)
130	II. Other current assets	9	18,243,927,359	26,797,000,604
131	1. Advances		494,000,000	2,249,378,612
132	2. Tools and supplies		226,081,400	766,957,603
133	3. Short-term prepaid expenses		15,318,863,959	19,045,565,365
134	4. Short-term deposits, collaterals and pledges		2,204,982,000	4,735,099,024

VPS Securities Joint Stock Company

B01-CTCK

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

Code	ITEMS	Notes	31 December 2025 VND	31 December 2024 VND
200	B. NON-CURRENT ASSETS		691,697,535,982	544,784,221,595
210	I. Long-term financial assets		97,336,198,316	18,652,029,984
211	1. Long-term receivables	8	62,537,500,000	-
212	2. Long-term investments	10	39,696,070,000	23,549,401,668
212.2	1.1. Investments in subsidiaries		-	535,881,668
212.4	1.2. Other long-term investments		39,696,070,000	23,013,520,000
213	2. Provision for impairment of long-term financial assets	10	(4,897,371,684)	(4,897,371,684)
220	II. Fixed assets		428,449,812,552	425,515,925,934
221	1. Tangible fixed assets	11	219,547,206,633	206,472,419,914
222	1.1. Cost		602,397,415,406	534,807,382,051
223a	1.2. Accumulated depreciation		(382,850,208,773)	(328,334,962,137)
227	2. Intangible fixed assets	12	208,902,605,919	219,043,506,020
228	2.1. Cost		586,856,540,929	495,729,223,467
229a	2.2. Accumulated amortization		(377,953,935,010)	(276,685,717,447)
240	III. Construction in progress	13	26,035,715,448	20,819,016,333
250	IV. Other long-term assets		139,875,809,666	79,797,249,344
251	1. Long-term deposits, collaterals and pledges	14	6,688,805,375	3,398,693,375
252	2. Long-term prepaid expenses	15	102,984,951,864	46,216,876,710
254	3. Payment to Settlement Assistance Fund	16	20,000,000,000	20,000,000,000
255	4. Other long-term assets		10,202,052,427	10,181,679,259
270	TOTAL ASSETS		48,402,380,273,658	30,367,897,671,475

VPS Securities Joint Stock Company

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

Code	ITEMS	Notes	31 December 2025 VND	31 December 2024 VND
300	C. LIABILITIES		19,567,271,018,191	19,004,977,390,178
310	I. Current liabilities		14,567,364,351,531	19,004,977,390,178
311	1. Short-term borrowings and financial leases	18	12,924,357,800,000	18,328,645,000,000
312	1.1. Short-term borrowings		12,924,357,800,000	18,328,645,000,000
318	2. Securities trading payables	20	67,179,521,773	47,116,077,321
320	3. Short-term trade payables	21	60,169,736,376	29,351,061,358
321	4. Short-term advances from customers		-	160,190,000
322	5. Statutory obligations	22	719,140,632,663	391,810,548,957
324	6. Payables to employees		1,304,766,031	1,831,401,632
325	7. Short-term accrued expenses	23	351,801,559,208	170,421,059,451
327	8. Short-term unearned revenue		32,465,752	-
329	9. Other short-term payables	24	443,377,869,728	35,641,960,341
331	10. Bonus and welfare fund		-	91,118
340	II. Non-current liabilities		4,999,906,666,660	-
346	1 Long-term bond issuance	19	4,999,906,666,660	-
400	D. OWNERS' EQUITY		28,835,109,255,467	11,362,920,281,297
410	I. Owners' equity		28,835,109,255,467	11,362,920,281,297
411	1. Share capital	25.2	26,729,023,939,152	5,700,057,000,000
411.1	1.1. Contributed charter capital		15,218,257,000,000	5,700,057,000,000
411.1a	a. Ordinary shares		15,218,257,000,000	5,700,057,000,000
	1.2. Share premium		11,510,766,939,152	-
412	2. Differences from revaluation of assets at fair value	25.2	(35,440,751,897)	-
414	3. Charter capital supplementary reserve	25.2	-	85,464,382,859
415	4. Operational risk and financial reserve	25.2	-	103,007,140,959
417	5. Undistributed profit	25.3	2,141,526,068,212	5,474,391,757,479
417.1	5.1. Realized profit		2,138,641,940,530	5,487,139,782,264
417.2	5.2. Unrealized profit		2,884,127,682	(12,748,024,785)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		48,402,380,273,658	30,367,897,671,475

VPS Securities Joint Stock Company

B01-CTCK

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

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	31 December 2025	31 December 2024
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Written-off bad debts (VND)	26.1	16,153,117,772	-
005	Foreign currencies (USD)	26.2	1,175.92	906.16
006	Outstanding shares (number of shares)	25.1	1,521,825,700	570,005,700
008	Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company (VND)	26.3	3,520,571,850,000	753,011,640,000
009	Non-traded financial assets deposited at VSDC of the Company (VND)	26.4	-	4,580,000
012	Financial assets undeposited at VSDC of the Company (VND)	26.5	2,815,036,470,000	-
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSDC of investors (VND)	26.6	103,844,262,498,920	108,029,681,670,000
021.1	<i>Unrestricted financial assets</i>		100,234,371,034,220	104,042,900,150,000
021.2	<i>Restricted financial assets</i>		1,521,971,160,000	1,281,420,850,000
021.3	<i>Mortgaged financial assets</i>		1,097,839,280,000	968,534,280,000
021.4	<i>Blocked financial assets</i>		14,316,270,000	11,947,290,000
021.5	<i>Financial assets awaiting settlement</i>		975,764,754,700	1,724,879,100,000
022	Non-traded financial assets deposited at VSDC of investors (VND)	26.7	385,635,850,000	14,308,890,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSDC</i>		341,890,590,000	14,308,890,000
022.2	<i>Restricted and non-traded financial assets deposited at VSD</i>		43,745,260,000	-
023	Investor's financial assets awaiting settlement	26.8	3,422,727,538,000	1,515,283,160,000

VPS Securities Joint Stock Company

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

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	31 December 2025	31 December 2024
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
025	Entitled financial assets of investors	26.9	235,532,280,000	-
026	Investors' deposits (VND)		16,814,186,845,803	17,214,357,256,107
027	Investors' deposits for securities trading activities managed by the Company (VND)	26.10	16,814,186,845,803	17,155,020,529,658
030	Deposits of securities issuers (VND)	26.11	-	59,336,726,449
031	Payables to investors for securities trading activities managed by the Company (VND)	26.12	16,814,186,845,803	17,155,022,775,592
031.1	<i>Payables to domestic investors for securities trading activities managed by the Company</i>		16,789,705,620,091	17,154,719,568,048
031.2	<i>Payables to foreign investors for securities trading activities managed by the Company</i>		24,481,225,712	303,207,544
035	Dividend, bond principal and interest payables (VND)	26.13	-	59,334,480,515

Hanoi, Vietnam
30 January 2026

Prepared by:


Ms. Le Thi Thu Huyen
Preparer

Supervised by:


Ms. Vu Thi Lan Anh
Chief Accountant

Approved by:

Mr. Nguyen Lam Dung
Chairman

VPS Securities Joint Stock Company

B02-CTCK

INCOME STATEMENT
for the year ended 31 December 2025

Code	ITEMS	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss ("FVTPL")		1,200,873,655,660	957,296,743,832
01.1	1.1 Gain from disposal of financial assets at FVTPL	27.1	613,262,447,950	405,854,685,424
01.2	1.2 Gain from revaluation of financial assets at FVTPL	27.2	98,495,592,479	30,832,421,391
01.3	1.3 Dividend, interest income from financial assets at FVTPL	27.3	489,115,615,231	520,609,637,017
02	2. Gain from held-to-maturity ("HTM") investments	27.3	480,379,592,591	331,584,450,078
03	3. Gain from loans and receivables	27.3	2,504,445,130,126	1,762,808,498,034
04	4. Gain from available-for-sale (AFS) financial assets	27.3	12,830,002,868	-
06	5. Revenue from brokerage services		3,770,445,475,016	3,186,624,012,446
09	6. Revenue from securities custodian services		46,170,393,538	69,947,413,456
10	7. Revenue from financial advisory services		138,691,945,001	61,171,606,474
11	8. Income from other operations	28	106,878,251,097	96,888,954,625
20	Total operating revenue		8,260,714,445,897	6,466,321,678,945
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at FVTPL		110,984,839,310	97,041,385,620
21.1	1.1 Loss from disposal of financial assets at FVTPL	27.1	26,180,175,262	51,886,024,922
21.2	1.2 Loss from revaluation of financial assets at FVTPL	27.2	82,863,440,012	45,155,380,698
21.3	1.3 Transaction costs of acquisition of financial assets		1,941,224,036	-
26	2. Expenses for proprietary trading activities	31	71,347,252,265	94,581,759,064
27	3. Expenses for brokerage services	30	3,080,063,498,425	2,618,121,015,339
30	4. Expenses for securities custodian services	30	45,827,351,840	76,772,528,100
31	5. Expenses for financial advisory services	30	13,582,669,498	15,325,945,558
40	Total operating expenses		3,321,805,611,338	2,901,842,633,681
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates	29	1,020,060	697,743
42	2. Dividend and interest income from demand deposits	29	84,573,474,466	58,873,249,370
43	3. Gain from disposal of investments in subsidiaries, associates, and joint ventures.	29	2,475,000,000	-
44	4. Other investment income	29	971,233,889,228	560,878,921,758
50	Total finance income		1,058,283,383,754	619,752,868,871

VPS Securities Joint Stock Company

B02-CTCK

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

Code	ITEMS	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
	IV. FINANCE EXPENSES			
52	1. Borrowing costs	32	985,023,012,500	576,247,663,730
54	2. Provisions for impairment losses on long-term financial investments	32	-	1,152,497,367
55	3. Other finance expenses	32	7,220,250,273	14,366,231,423
60	Total finance expenses		992,243,262,773	591,766,392,520
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	33	539,511,743,824	438,099,998,341
70	VI. OPERATING PROFIT		4,465,437,211,916	3,154,365,523,274
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income	34	6,766,129,644	724,797,872
72	2. Other expenses	34	796,927,052	1,326,950,411
80	Total other operating profit		5,969,202,592	(602,152,539)
90	VIII. PROFIT BEFORE TAX		4,471,406,414,508	3,153,763,370,735
91	1. Realized profit		4,455,774,262,041	3,168,086,310,042
92	2. Unrealized profit/(loss)		15,632,152,467	(14,322,939,307)
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES	35	892,743,627,593	635,000,958,840
100.1	1. Current CIT expense		892,743,627,593	635,000,958,840
200	X. PROFIT AFTER TAX		3,578,662,786,915	2,518,762,411,895
300	XI. OTHER COMPREHENSIVE LOSSS AFTER TAX		(35,440,751,897)	-
301	1. Loss from revaluation of AFS financial assets		(35,440,751,897)	-
400	Total other comprehensive income		(35,440,751,897)	-

VPS Securities Joint Stock Company

B02-CTCK

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

Code	ITEMS	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
500	XII. EARNING PER SHARE			
501	1. Basic earnings per share (VND/share) (restated)	36	2,742	2,640

Hanoi, Vietnam
30 January 2026

Prepared by:



Ms. Le Thi Thu Huyen
Preparer

Supervised by:



Ms. Vu Thi Lan Anh
Chief Accountant

Approved by:



Mr. Nguyen Lam Dung
Chairman

VPS Securities Joint Stock Company

B03-CTCK

CASH FLOW STATEMENT
for the year ended 31 December 2025

Code	ITEMS	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		4,471,406,414,508	3,153,763,370,735
02	2. Adjustments for:		620,016,739,381	302,262,830,850
03	Depreciation and amortization expense		168,810,590,533	156,635,933,383
04	Provisions		(16,153,117,772)	1,152,497,367
06	Borrowings costs		985,023,012,500	576,247,663,730
07	Gain from investment activities		(88,153,245,132)	(59,282,340,279)
08	Accrued interest income		(429,510,500,748)	(375,509,728,732)
09	Others		-	3,018,805,381
10	3. Increase in non-monetary expenses		82,863,440,012	45,155,360,698
11	Loss from revaluation of financial assets at FVTPL		82,863,440,012	45,155,360,698
18	4. Decrease in non-monetary income		(98,495,592,479)	(30,832,421,391)
19	Gain from revaluation of financial assets at FVTPL		(98,495,592,479)	(30,832,421,391)
30	Operating loss before changes in working capital		(11,462,605,846,635)	(9,690,703,248,882)
31	Decrease/(Increase) in financial assets at FVTPL		800,038,272,487	(2,493,299,892,308)
32	Decrease/(Increase) in HTM investments		3,409,000,000,000	(5,404,000,000,000)
33	Increase in loans		(10,102,892,603,919)	(867,251,293,269)
34	Increase in AFS financial assets		(5,004,431,932,018)	
35	(Increase)/ Decrease in receivables from disposal of financial assets		(1,856,274,423)	20,957,317,260
36	Decrease in receivables and accruals from dividend and interest income of financial assets		459,478,203,198	244,736,029,040
37	Increase in receivables from services provided by the Company		(77,412,343,372)	(8,528,183,785)
39	Decrease in other receivables		12,137,757,174	10,071,898,791
40	Decrease in other assets		1,515,886,671	536,345,338
41	Increase/(Decrease) in payable expenses (excluding interest expenses)		16,556,549,699	(25,460,599,366)
42	Increase in prepaid expenses		(53,041,373,748)	(15,382,082,941)
43	CIT paid		(647,534,914,126)	(471,599,160,438)
44	Interest expenses paid		(820,199,062,442)	(601,759,469,992)
45	Increase/(Decrease) in trade payables		56,672,969,555	(14,050,066,236)
46	Decrease in welfare benefits		(526,635,601)	(314,495,073)
47	Increase/(Decrease) in statutory obligations		82,121,370,239	(28,173,771,334)
50	Increase/(Decrease) in other payables		407,768,284,021	(37,185,824,569)
60	Net cash flows used in operating activities		(6,386,814,845,213)	(6,220,354,107,990)

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

Code	ITEMS	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(177,675,686,702)	(175,613,009,614)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		1,819,281,102	400,000,909
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(22,182,550,000)	(5,500,000,000)
64	Cash receivables from investment in subsidiaries, associates, joint ventures and other investments		8,510,881,668	3,506,760,000
65	Dividends and interest from long-term financial investments received		605,000,000	954,250,000
70	Net cash flow used in investing activities		(188,923,073,932)	(176,242,908,705)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, capital contributed by shareholders		13,928,966,939,152	
73	Drawdown of borrowings		327,255,343,037,067	420,868,443,752,103
73.2	Other borrowings		327,255,343,037,067	420,868,443,752,103
74	Repayment of borrowings		(327,659,723,570,407)	(415,370,709,925,905)
74.3	Other repayment of borrowings		(327,659,723,570,407)	(415,370,709,925,905)
76	Dividends, profit distributed to shareholders		-	(151,800,000,000)
80	Net cash flow from financing activities		13,524,586,405,812	5,345,933,826,198
90	NET INCREASE/(DECREASE) IN CASH DURING THE YEAR		6,948,848,486,667	(1,050,663,190,497)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	1,732,141,826,349	2,782,805,016,846
101.1	Cash		631,751,415,389	727,089,417,870
101.2	Cash equivalents		1,100,390,410,960	2,055,715,598,976
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	8,680,990,313,016	1,732,141,826,349
103.1	Cash		4,514,986,137,346	631,751,415,389
103.2	Cash equivalents		4,166,004,175,670	1,100,390,410,960

VPS Securities Joint Stock Company

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

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Code	ITEMS	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		1,209,435,611,638,369	1,017,280,640,057,754
02	2. Cash payments for acquisition of brokerage securities of customers		(1,216,017,641,721,854)	(1,014,114,539,826,390)
07	3. Cash receipts for settlement of securities transactions of customers		1,831,930,917,601,940	1,248,385,181,347,990
08	4. Cash payment for securities transactions of customers		(1,825,689,721,202,310)	(1,250,891,962,641,090)
14	5. Cash receipt from securities issuers		5,612,454,604,230	6,720,138,070,590
15	6. Cash payment to securities issuers		(5,671,791,330,679)	(6,720,385,207,270)
20	Net increase in cash during the year		(400,170,410,304)	659,071,801,584
30	II. Cash and cash equivalents of customers at the beginning of the year			
31	Cash at banks at the beginning of the year:		17,214,357,256,107	16,555,285,454,523
32	- Investors' deposits managed by the Company for securities trading activities		17,214,357,256,107	16,555,285,454,523
35	- Deposits of securities issuers		17,155,020,529,658	16,495,701,591,394
			59,336,726,449	59,583,863,129

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

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS (continued)

Code	ITEMS	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
40	III. Cash and cash equivalents of customers at the end of the year			
41	Cash at banks at the end of the year:		16,814,186,845,803	17,214,357,256,107
42	- Investors' deposits managed by the Company for securities trading activities	26.10	16,814,186,845,803	17,214,357,256,107
45	- Deposits of securities issuers	26.11	-	59,336,726,449

Hanoi, Vietnam
30 January 2026

Prepared by:



Ms. Le Thi Thu Huyen
Preparer

Supervised by:



Ms. Vu Thi Lan Anh
Chief Accountant

Approved by:



Mr. Nguyen Lam Dung
Chairman

VPS Securities Joint Stock Company
STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended 31 December 2025

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Currency: VND

ITEMS	Notes	Opening balance		Increase/(decrease)				Ending balance	
		1 January 2024	1 January 2025	For year ended at 31 December 2024		For year ended at 31 December 2025		31 December 2024	31 December 2025
		A	B	Increase	Decrease	Increase	Decrease	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital	25.2	5,700,057,000,000	5,700,057,000,000	2,530,000,000,000	(2,530,000,000,000)	21,214,100,000,000	(185,133,360,848)	5,700,057,000,000	26,729,023,939,152
1.1 Ordinary share		3,170,057,000,000	5,700,057,000,000	2,530,000,000,000		9,518,200,000,000		5,700,057,000,000	15,218,257,000,000
1.2 Preferred share		2,530,000,000,000			(2,530,000,000,000)	11,695,900,000,000	(185,133,360,848)		11,510,766,939,152
1.3 Share premium									
2. Charter capital supplementary reserve	25.2	85,464,382,859	85,464,382,859					85,464,382,859	
3. Operational risk and financial reserve	25.2	103,007,140,959	103,007,140,959					103,007,140,959	
4. Difference from revaluation of financial assets at fair value									
5. Undistributed profit		3,104,410,540,203	5,474,391,757,479	2,538,104,156,583	(166,122,939,307)	3,578,662,786,915	(35,440,751,897)	5,474,391,757,479	(35,440,751,897)
5.1. Realized profit		3,102,895,625,681	5,487,139,782,264	2,538,104,156,583	(151,800,000,000)	3,563,030,634,448	(6,911,528,476,182)	5,487,139,782,264	2,138,641,340,530
5.2. Unrealized profit		1,574,914,522	(12,748,024,785)		(14,322,939,307)	15,632,152,467		(12,748,024,785)	2,884,127,682
Total		8,982,939,064,021	11,362,920,281,297	5,068,104,156,583	(2,696,122,939,307)	24,792,762,786,915	(7,520,573,812,745)	11,362,920,281,297	28,895,109,255,467

VPS Securities Joint Stock Company

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STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the year ended 31 December 2025

Currency: VND

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		1 January 2024	1 January 2025	For year ended at 31 December 2024		For year ended at 31 December 2025		31 December 2024	31 December 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Loss from revaluation of AFS financial assets		-	-	-	-	-	35,440,751,897	-	(35,440,751,897)
TOTAL		-	-	-	-	-	35,440,751,897	-	(35,440,751,897)

Prepared by:

Ms. Le Thi Thu Huyen
Preparer

Supervised by:

Ms. Vu Thi Lan Anh
Chief Accountant

Approved by:



Mr. Nguyen Lam Dung
Chairman

Hanoi, Vietnam
30 January 2026

VPS Securities Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. COMPANY INFORMATION

VPS Securities Joint Stock Company ("the Company") is a joint stock company established on 08 December 2015 under the License for establishment and operation No. 120/GP-UBCK, based on the conversion of the type of enterprise from Vietnam Prosperity Commercial Joint Stock Bank Securities Company Limited to Vietnam Prosperity Commercial Joint Stock Bank Securities Joint Stock Company. The business registration certificate number 0104979904 was issued by the Hanoi Department of Planning and Investment, initially registered on 08 December 2015, and registered for the 12th change on 28 January 2026. On 21 February 2019, the Company registered a name change to VPS Securities Joint Stock Company under adjustment license number 11/GPĐC-UBCK. On 15 January 2026, the Company amended its charter capital and registered a change of its head office address under the Adjustment Licenses No. 10/GPĐC-UBCK and No. 11/GPĐC-UBCK issued by the State Securities Commission.

The Company's initial charter capital was VND 50,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2025, the Company's total charter capital was VND 15,218,257,000,000.

The Company's Head Office is located at No. 88 Tran Thu Do Street, Yen So Ward, Hanoi City.

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

As of 31 December 2025, the Company has branches in Ho Chi Minh City, Da Nang, and transaction offices in Hanoi and Ho Chi Minh City.

The number of the Company's employees as at 31 December 2025 was: 1,873 persons (31 December 2024: 1,738 persons).

Company's operation

Capital

As at 31 December 2025, the total charter capital of the Company is VND 15,218,257,000,000 (31 December 2024: VND 5,700,057,000,000).

Investment objectives

The company operates with the goal of maximizing customer profits, increasing shareholder value, developing alongside partners, and taking care of the lives of its employees.

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 operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

1. 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;
2. Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company;

VPS Securities Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

3. 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 repurchases;
4. Securities company must not by itself, or authorize another organization or individuals to:
 - a. Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots of shares as the request of customers;
 - b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
 - c. Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
 - d. 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;
 - e. Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
 - f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
 - g. 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.

Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow points c, d, and e of Clause 4 above.

2. BASIS OF PRESENTATION

2.1 Applied accounting standards and system

The financial statements of the Company are prepared in Vietnam Dong ("VND") and 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. 210"), Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular No. 334") amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210 and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

VPS Securities Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PRESENTATION (continued)

2.1 Applied accounting standards and system (continued)

- ▶ 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).

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

2.2 Purpose of preparing the financial statements

The company has prepared these financial statements to meet information disclosure requirements, specifically in accordance with Circular No. 96/2020/TT-BTC and its amendments, supplements, and guidelines regarding information disclosure in the stock market.

The company completed the divestment of all its investment in its sole subsidiary, VPBS Co., Ltd. (Myanmar) on 21 March 2025. As of 31 December 2025, the company had no investments in any subsidiaries and therefore is not required to prepare consolidated financial statements for the year ended 31 December 2025, pursuant to Article 48 of Circular No. 202/2014/TT-BTC - Guiding the preparation and presentation of consolidated financial statements. Accordingly, the company has not prepared consolidated financial statements for the year ended 31 December 2025.

2.3 Registered accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

VPS Securities Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies*

The Company's accounting policies used to prepare the financial statements are consistent with those used to prepare the financial statements for the year ended 31 December 2024.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks, trust deposits at fund management companies, selling underwriting for securities issues deposits and clearing deposits and payment of securities transactions 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 ("FVTPL") 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 recognizing gains or losses on a different basis;
 - the assets are part of a group of financial assets which are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

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

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

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

VPS Securities Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**4.4 Held-to-maturity investments ("HTM")**

Held-to-maturity investments ("HTM") 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 recognized initially at cost (acquisition cost of the assets 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 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).

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

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

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

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

VPS Securities Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans

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

- a) The amounts the Company has the intent to immediately sell or will sell in a near future 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. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

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

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

Margin lending

Margin lending is when the Company lends money to investors to purchase securities on the investor's margin trading account opened at the Company. At the same time, the investor is responsible for pledging a portion or all of the securities eligible for margin trading in their margin trading account to secure that loan. Margin loans are initially recorded at cost. After initial recognition, margin loans continue to be recorded at cost and are periodically assessed for impairment (if any).

Advance loans for securities sales

Advance loans for securities sales refer to the amount advanced to investors who have securities sales transactions on the trading day and/or the following trading day. These advances have a repayment term of within two (02) trading days.

4.6 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.

VPS Securities Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Available-for-sale (AFS) (continued)

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

Any difference arising from the revaluation of AFS financial assets at market value in comparison with previous year is recognized under "Gain from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the income statement.

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

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

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 most recent trading day preceding the date of setting up the revaluation;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are their reference prices on the most recent trading day preceding the date of setting up the revaluation;
- ▶ For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report 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 at least three (03) companies which are not related parties and 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 re-evaluate unlisted stocks that are not registered for trading on UPCoM if there are no quotes from three (03) securities companies or if there have been no transactions within one month prior to the revalue date;

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Fair value/market value of financial assets (continued)

- ▶ For listed bonds, the re-evaluation price is the listed price on the trading system at the Stock Exchange on the nearest trading day; and
- ▶ For unlisted bonds and money market instruments, the revaluation of these financial assets at market value or fair value is conducted according to methods that comply with legal regulations. In the absence of market prices on the nearest trading day, the Company may use fair value to revalue financial assets. Fair value is determined based on adherence to principles, methods, or theoretical models for pricing financial assets that have been approved in writing by Board of Directors;

For securities which do not have reference prices from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

4.8 Derecognition of financial assets

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

- ▶ The rights to receive cash flows from the assets have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the assets 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 assets, 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 into a pass-through arrangement; and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is 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 assets 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 a guarantee will be recognized at a smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 *Reclassification of financial assets* (continued)

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 be classified as financial assets 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 *Long-term investment in financial assets*

Investments in subsidiaries

Investment in a subsidiary is recognized when the Company holds more than 50% of the voting rights and has the ability to control financial and operating policies in order to obtain economic benefits from the activities of that subsidiary. When the Company no longer has control over the subsidiary, the investment in the subsidiary is reduced.

Provision for loss on investment in a subsidiary is established when the investing company incurs capital contributions that result in losses, leading to a potential loss of capitalization, or when the value of investments in subsidiaries declines. The basis for establishing a provision for investment losses is the financial statements of the invested company.

Other long-term investments

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

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

4.11 *Receivables*

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

Receivables are subjected to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy, have opened bankruptcy proceedings, have fled their business locations; the debtors are being prosecuted, detained, tried or executed by law enforcement agencies or are suffering from a serious illness (certified by the hospital) or are dead or the debts have been ordered to be executed but cannot be done due to the debtors have fled their residence; or the debts have been sued for debt collection but has been suspended.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Receivables (continued)

Provisions incurred are charged to the income statement under the item "Operating expenses" for the year.

4.12 Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortization.

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

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

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

4.13 Depreciation and amortization

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

Office machineries	3 - 8 years
Means of transportation	6 - 8 years
Office equipment	3 - 14.5 years
Other tangible fixed assets	3 - 5 years
Software	3 - 15 years

4.14 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.

In case that the Company is the lessee

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

4.15 Prepaid expenses

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

4.16 Borrowings and bonds issued

Borrowings and bonds issued by the Company are recorded and stated at cost of the balance at the end of the accounting year.

VPS Securities Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for bonds interest payables, goods and services received, whether or not billed to the Company.

4.18 Employee benefits

4.18.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor 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 post-employment benefits.

Employees who reach retirement age and continue to work at the company will receive a retirement allowance equivalent to the social insurance costs the company must pay for the employee at the time of retirement, calculated based on the actual number of working days of the employee, and not included in the year-end bonus.

4.18.2 Unemployment insurance

According to Article 57 of the Law on Employment No. 38/2013/QH13 effective from 01 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of articles of the Employment Law about unemployment assurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

4.19 Foreign currency transactions

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

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

All foreign exchange differences incurred during the year are taken to the income statement.

4.20 Revenue recognition

Revenue is recognized 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 recognized.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Revenue recognition (continued)

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

Other incomes are income from irregular activities other than operating activities, including: income from disposals and sales of fixed assets; fines paid by customers for contract breaches; collection of insurance compensation; recoveries from bad debts previously written off; liabilities recognized as an increase in income as their owners no longer exist; collection of reduced and reimbursed tax; and other receipts recognizable as other income as stipulated by VAS 14 - Revenue and other incomes.

Revenue from financial activities

Revenue from financial activities reflects income from the sale of receivables, interest income on deposits, and other revenues from financial operations, in which:

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends

Dividend and profit distribution income are recognized when the Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

Revenue from other financial activities is recognized upon the completion of the transfer of rights and obligations pertaining to assets or financial instruments.

Other revenues from rendering services

Income would be recognized based on the percentage of contract completion when there is a certainty in determining contract performance. When a certainty in determining contract performance is unavailable, income would be recognized to the extent of recoverable amount of expenses incurred.

4.21 Interest expenses

Interest expenses include accrued interests from borrowings and interests directly related to borrowings of the Company. Interest expenses are recognized on an accrual basis.

VPS Securities Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**4.22 Method of calculation for costs of securities in proprietary trading**

Costs of securities in proprietary trading are determined using weighted average cost at the end of the transaction date method.

4.23 Corporate income tax*Current income tax*

Current tax assets and liabilities for the current and prior year are measured at the amount expected to be paid to (or recovered from) the tax authorities using the tax rates and tax laws effective at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in this case, the current tax is also directly recorded in equity.

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

4.24 Owners' equity*Contributed capital*

Contributed capital from stock issuance is recorded in the charter capital at par value.

Undistributed profit

Undistributed profit comprises of realized and unrealized profit.

Unrealized profit of the year is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets in the income statement under the Company's financial assets in the year.

Realized profit during the year is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss arising from revaluation of financial assets recognized in unrealized profit.

Funds

The funds are established according to the resolution of the General Meeting of Shareholders at the annual meeting of the General Meeting of Shareholders.

4.25 Profit distribution

Net profit after tax is available for distribution to shareholders after being approved in the General Meeting of Shareholders and after making appropriation to reserves in accordance with the Company's Charter and Vietnamese regulatory requirements.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 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. Board of Directors defines the Company's geographical segments to be based on the location of the Company's assets.

4.27 Related parties

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

4.28 Nil balances

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

5. CASH AND CASH EQUIVALENTS

	31 December 2025 VND	31 December 2024 VND
Cash	4,514,986,137,346	631,751,415,389
Cash on hand	242,612,247	428,199,425
Cash at bank for operations of the Company	4,514,743,525,099	631,323,215,964
Cash equivalents	4,166,004,175,670	1,100,390,410,960
Cash at bank with original term under 3 months	4,166,004,175,670	1,100,390,410,960
Total	8,680,990,313,016	1,732,141,826,349

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

6. TRADING VALUE AND VOLUME DURING THE YEAR

	<i>Volume of trading during the year (Unit)</i>	<i>Value of trading during the year (VND)</i>
The Company	722,515,472	88,661,814,995,314
- Shares	427,890	7,758,713,525
- Bonds	722,087,582	88,654,056,281,789
Investors	94,104,357,356	10,029,719,620,469,400
- Shares	91,380,583,040	2,298,882,510,085,830
- Warrants	1,748,561,746	2,466,487,649,970
- Bonds	928,150,719	116,674,498,483,587
- Derivatives	47,061,851	7,611,696,124,250,000
Total	94,826,872,828	10,118,381,435,464,700

7. FINANCIAL ASSETS

Some concepts of financial assets*Cost*

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

Fair value/market value

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

The fair value/market value of securities is determined according to the method presented in Note 4.7.

Amortized value

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 recognized 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 recognized 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. FINANCIAL ASSETS (continued)

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

	31 December 2025		31 December 2024	
	Cost VND	Fair Value VND	Cost VND	Fair Value VND
Listed shares and Fund Certificates	14,166,926,309	21,849,793,600	14,177,545,756	14,572,844,580
Unlisted shares registered for trading on the UPCOM	597,833,347	2,122,898,533	597,693,454	2,455,682,733
Other unlisted share	15,356,145,200	15,356,145,200	15,356,145,200	15,356,145,200
De-listed and suspended trading shares	44,734,558	44,734,558	34,255,004	34,255,004
Listed bonds	297,975,750,000	291,651,945,205	1,108,448,588,231	1,093,447,275,343
Unlisted bonds	1,111,597,365,435	1,111,587,365,435	-	-
Money market instruments -- Certificates of deposit	4,950,225,086,454	4,950,225,086,454	-	-
Money market instruments -- Fixed-term deposits	901,672,522,274	901,672,522,274	6,953,060,408,419	6,953,060,408,419
Total	7,291,636,363,577	7,294,520,491,259	8,091,674,636,064	8,078,926,611,279

7.2 Financial assets available-for-sale (AFS)

	31 December 2025		31 December 2024	
	Cost VND	Fair Value VND	Cost VND	Fair Value VND
Listed bonds	1,988,220,624,397	1,952,779,872,500	-	-
Unlisted bonds	3,016,211,307,651	3,016,211,307,651	-	-
Total	5,004,431,932,048	4,968,991,180,151	-	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. FINANCIAL ASSETS (continued)**7.3 Loans and receivables**

	31 December 2025		31 December 2024	
	Cost VND	Fair value (3) VND	Cost VND	Fair value (3) VND
Receivables from margin activities (1)	22,083,485,333,806	22,083,485,333,806	12,208,784,801,234	12,203,907,008,306
Advances to investors (2)	512,792,714,851	512,792,714,851	284,600,643,504	284,600,643,504
Total	22,596,278,048,657	22,596,278,048,657	12,493,385,444,738	12,488,507,651,810

- (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 year 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.

7.4 Held-to-maturity investments ("HTM")

	31 December 2025 VND	31 December 2024 VND
Term deposits with maturity of over 03 months to 01 year	3,666,000,000,000	7,075,000,000,000
Total	3,666,000,000,000	7,075,000,000,000

As at 31 December 2025, term deposits with remaining maturity of less than 1 year bearing interest rates of 5.20% - 8.45% per annum and interest received at maturity.

7.5 Provision for impairment of financial assets and mortgage assets

	31 December 2025 VND	31 December 2024 VND
Provision for impairment of loan receivables from margin activities	-	4,877,792,928
Closing balance	-	4,877,792,928

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.6 Change in fair values of financial assets

Changes in fair values of financial assets are as follows:

Financial assets	31 December 2025				31 December 2024			
	Cost VND	Revaluation difference		Revaluation value VND	Cost VND	Revaluation difference		Revaluation value VND
		Increase VND	Decrease VND			Increase VND	Decrease VND	
FVTPL Listed shares and Fund	7,291,636,363,577	9,296,401,161	(6,412,273,499)	7,294,520,491,259	8,091,874,636,064	4,079,161,911	(16,827,186,696)	8,078,926,811,279
Certificates Unlisted shares registered for trading on the UpCom	14,166,926,309	7,731,989,362	(49,132,061)	21,848,793,600	14,177,545,756	2,182,669,062	(1,767,370,258)	14,572,844,580
Other Unlisted shares	597,833,347	1,564,401,629	(98,335,643)	2,122,898,533	597,693,454	1,896,492,829	(38,503,550)	2,455,682,733
Delisted and suspended trading shares	15,356,145,200	-	-	15,356,145,200	15,356,145,200	-	-	15,356,145,200
Listed bonds	44,734,558	-	-	44,734,558	34,255,004	-	-	34,255,004
Unlisted bonds	297,975,750,000	-	(6,323,804,795)	291,651,945,205	1,108,448,588,231	-	(15,001,312,886)	1,093,447,275,343
Money market instruments	1,111,597,365,435	-	-	1,111,597,365,435	-	-	-	-
AFS	5,851,897,608,728	-	-	5,851,897,608,728	6,953,060,408,419	-	-	6,953,060,408,419
Listed bonds	5,004,431,832,048	-	(35,440,751,897)	4,968,991,180,151	-	-	-	-
Unlisted bonds	1,988,220,624,397	-	(35,440,751,897)	1,952,779,872,500	-	-	-	-
Unlisted bonds	3,016,211,307,651	-	-	3,016,211,307,651	-	-	-	-
Total	12,296,068,295,625	9,296,401,161	(41,853,025,396)	12,263,511,671,410	8,091,874,636,064	4,079,161,911	(16,827,186,696)	8,078,926,811,279

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. OTHER RECEIVABLES

	31 December 2025 VND	31 December 2024 VND
Short-term receivables	485,658,777,234	421,740,359,838
Receivables from disposal of financial assets <i>In which: Doubtful receivables</i>	7,911,041,726	6,114,267,303 (138,000,000)
Receivables and accruals from dividends and interest income from investments	172,418,461,023	227,629,721,664
Receivables from margin interest and advance to customer	257,092,039,725	147,880,007,068
Advance to supplier	13,833,275,151	19,624,125,236
Short-term receivables from services provided by the Company <i>In which: Doubtful receivables</i>	24,408,306,106	9,634,152,734 (1,115,000)
Other receivables	9,995,653,503	22,133,410,677
<i>In which: Doubtful receivables</i>	-	(11,136,209,844)
Provision for impairment of receivables	-	(11,275,324,844)
Long-term receivables	62,537,500,000	-
Long-term receivables from services provided by the Company	62,537,500,000	-
Total	548,196,277,234	421,740,359,838

Details of provision for impairment of receivables:

	Opening doubtful receivables VND	Provision as at 31 December 2024 VND	Reversal/write off during the year VND	Provision as at 31 December 2025 VND	Closing doubtful receivables VND
Doubtful receivables from services provided by the Company	10,054,716,348	10,054,716,348	(10,054,716,348)	-	-
Song Da No. 17 Joint Stock Company	55,000,000	55,000,000	(55,000,000)	-	-
State Capital Investment Corporation	83,000,000	83,000,000	(83,000,000)	-	-
Doubtful receivables from individual customers	9,916,716,348	9,916,716,348	(9,916,716,348)	-	-
Provision for impairment of other doubtful receivables	1,220,608,496	1,220,608,496	(1,220,608,496)	-	-
Total	11,275,324,844	11,275,324,844	(11,275,324,844)	-	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. OTHER CURRENT ASSETS

	31 December 2025 VND	31 December 2024 VND
Advances	494,000,000	2,249,378,612
Office supplies, tools and materials	226,081,400	766,957,603
Short-term prepaid expenses	15,318,863,959	19,045,565,365
- Prepayments for tools and materials	2,971,869,331	367,935,531
- Prepayment for services	12,346,994,628	18,667,629,834
Short-term deposits, collaterals and pledges	2,204,982,000	4,735,099,024
Total	18,243,927,359	26,797,000,604

10. LONG-TERM INVESTMENTS

	31 December 2025		31 December 2024	
	Investment rate	At cost VND	Investment rate	At cost VND
Investments in subsidiaries		-		535,881,668
VPBank Securities Company Limited (Myanmar)	-	-	99.0%	535,881,668
Other long-term investments		39,696,070,000		23,013,520,000
OPES Insurance Company		-	0.435%	5,500,000,000
Chap Canh Foundation Social Company Limited	5.0 %	2,500,000,000	5.0%	2,500,000,000
Viet Classical Music Joint Stock Company	10.0 %	2,500,000,000	10.0%	2,500,000,000
Vietnam Investors Service and Credit Rating Agency Joint Stock Company	15.0%	29,196,070,000	6.8%	7,013,520,000
Ezdirecl Joint Stock Company	11.0%	5,500,000,000	11.0%	5,500,000,000
Provision for impairment of investments		(4,897,371,684)		(4,897,371,684)
Total		34,798,698,316		18,652,029,984

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. TANGIBLE FIXED ASSETS

	Office machines VND	Means of transportation VND	Office equipments VND	Other tangible fixed assets VND	Total VND
Cost					
31 December 2024	2,097,762,151	90,505,063,576	418,647,957,741	23,556,598,583	534,807,382,051
Increase	-	-	75,897,013,991	5,434,656,134	81,331,670,125
Decrease	(1,377,143,791)	-	(12,364,492,979)	-	(13,741,636,770)
31 December 2025	720,618,360	90,505,063,576	482,180,478,753	28,991,254,717	602,397,415,406
Accumulated depreciation					
31 December 2024	(1,251,975,921)	(43,133,628,023)	(275,686,369,250)	(8,262,988,943)	(328,334,962,137)
Depreciation	(151,338,863)	(12,623,971,839)	(50,378,165,799)	(4,388,896,469)	(67,542,372,970)
Disposal	682,696,424	-	12,344,429,910	-	13,027,126,334
31 December 2025	(720,618,360)	(55,757,599,862)	(313,720,105,139)	(12,651,885,412)	(382,850,208,773)
Net book value					
31 December 2024	845,786,230	47,371,435,553	142,961,588,491	15,293,609,640	206,472,419,914
31 December 2025	-	34,747,463,714	168,460,373,614	16,339,369,305	219,547,206,633

Additional information on tangible fixed assets:

	31 December 2025 VND	31 December 2024 VND
Cost of tangible fixed assets which are fully depreciated but still in use	224,366,797,950	205,728,173,225

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12. INTANGIBLE FIXED ASSETS

	<i>Software VND</i>	<i>Total VND</i>
Cost		
31 December 2024	495,729,223,467	495,729,223,467
Additions	91,127,317,462	91,127,317,462
31 December 2025	<u>586,856,540,929</u>	<u>586,856,540,929</u>
Accumulated amortization		
31 December 2024	(276,685,717,447)	(276,685,717,447)
Amortization	(101,268,217,563)	(101,268,217,563)
31 December 2025	<u>(377,953,935,010)</u>	<u>(377,953,935,010)</u>
Net book value		
31 December 2024	219,043,506,020	219,043,506,020
31 December 2025	<u>208,902,605,919</u>	<u>208,902,605,919</u>

Additional information on intangible fixed assets:

	<i>31 December 2025 VND</i>	<i>31 December 2024 VND</i>
Cost of intangible fixed assets which are fully amortized but still in use	<u>57,220,759,964</u>	<u>51,623,961,164</u>

13. CONSTRUCTION IN PROGRESS

	<i>31 December 2025 VND</i>	<i>31 December 2024 VND</i>
Purchase of fixed assets (*)	<u>26,035,715,448</u>	<u>20,819,016,333</u>

(*) This primarily involves the procurement of machinery, equipment, and software.

14. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

	<i>31 December 2025 VND</i>	<i>31 December 2024 VND</i>
Office rental deposits	6,592,485,375	3,302,373,375
Others	96,320,000	96,320,000
Total	<u>6,688,805,375</u>	<u>3,398,693,375</u>

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15. LONG-TERM PREPAID EXPENSES

	31 December 2025 VND	31 December 2024 VND
Long-term prepaid expenses for tools and supplies	102,984,951,864	46,216,876,710
Equipment updates and warranty expenses	84,320,623,409	38,513,633,830
Other long-term prepaid expenses	18,664,328,455	7,703,242,880
Total	102,984,951,864	46,216,876,710

16. PAYMENT TO SETTLEMENT ASSISTANCE FUND

Payments to settlement assistance fund represent the amount deposited at Vietnam Securities Depository and Clearing Corporation ("VSDC").

According to prevailing regulations of Ministry of Finance and VSDC, the Company must deposit an initial amount of VND 120 million at VSDC and each year 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 to settlement assistance fund are as follows:

	31 December 2025 VND	31 December 2024 VND
Initial payment	3,638,079,146	3,638,079,146
Addition	12,413,496,349	12,413,496,349
Accrued interest	3,948,424,505	3,948,424,505
Total	20,000,000,000	20,000,000,000

17. 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	Ending balance VND	Beginning balance VND	Collaterals for
Short-term	5,656,000,000,000	15,125,000,000,000	
Term deposits with remaining maturity of less than 1 year	4,656,000,000,000	7,075,000,000,000	Short-term borrowings
Certificates of deposit with remaining maturity of less than 1 year	1,000,000,000,000	8,050,000,000,000	Short-term borrowings
Long-term	1,412,000,000,000	300,000,000,000	
FVTPL bonds	1,412,000,000,000	300,000,000,000	Short-term borrowings
Total	7,068,000,000,000	15,425,000,000,000	

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as at 31 December 2025 and for the year then ended

18. BORROWINGS AND FINANCE LEASE LIABILITIES

The borrowings are made for the purpose of supplementing working capital for the Company's business. Details of borrowings and finance lease liabilities of the Company during the year are as follows:

	Interest rate % per annum	Beginning balance VND	Addition during the year VND	Repayment during the year VND	Ending balance VND
Short-term borrowings	Under 8%	18,328,645,000,000	322,255,436,370,407	327,659,723,570,407	12,924,357,800,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam					
- Ha Thanh Branch		980,000,000,000	2,115,000,000,000	980,000,000,000	2,115,000,000,000
- Vietnam Technological and Commercial Joint Stock Bank		5,390,000,000,000	10,538,000,000,000	12,598,000,000,000	3,330,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		3,490,000,000,000	9,808,000,000,000	12,208,000,000,000	1,090,000,000,000
- Vietnam International Commercial Joint Stock Bank		2,500,000,000,000	2,760,000,000,000	3,310,000,000,000	1,950,000,000,000
- Other banks		4,540,000,000,000	26,855,001,000,000	29,495,001,000,000	1,900,000,000,000
- Other individuals and organizations		1,428,645,000,000	270,179,435,370,407	269,068,722,570,407	2,539,357,800,000
Total		18,328,645,000,000	322,255,436,370,407	327,659,723,570,407	12,924,357,800,000

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19. BOND ISSUANCE

	<i>Issue date</i>	<i>Maturity date</i>	<i>Interest rate % per annum</i>	<i>31 December 2025 VND</i>	<i>31 December 2024 VND</i>
Long-term bond issuance					
VCK125005	03/03/2025	03/03/2027	8.3% (*)	5,000,000,000,000	-
Total				5,000,000,000,000	-
Expenses for bond issuance				(93,333,340)	-
Book value				4,999,906,666,660	-

(*) This is a non-guaranteed bond. Interest Period: Six (06) consecutive months from the issuance date. The interest rate applied for the first two (02) interest periods is 8.3% p.a. The interest rate applied for the next two (02) interest calculation periods shall be the higher of 8.3% p.a and the floating interest rate, which is calculated as the sum of 2.5% per annum and the reference interest rate.

20. SECURITIES TRADING PAYABLES

	<i>31 December 2025 VND</i>	<i>31 December 2024 VND</i>
Payable to the Stock Exchange	52,197,721,568	41,138,425,525
Payable to Vietnam Securities Depository and Clearing Corporation (VSDC)	14,981,800,205	5,977,651,796
Total	67,179,521,773	47,116,077,321

21. SHORT-TERM PAYABLES TO SUPPLIERS

	<i>31 December 2025 VND</i>	<i>31 December 2024 VND</i>
Amigo Technologies Joint Stock Company	28,613,243,772	-
GK Official Company Limited	8,617,700,526	-
CMC Technology and Solution Company Limited	1,374,766,360	15,655,864,434
Other suppliers	21,564,025,718	13,695,196,924
Total	60,169,736,376	29,351,061,358

22. TAXATION AND STATUTORY OBLIGATIONS

	<i>31 December 2025 VND</i>	<i>31 December 2024 VND</i>
Value-added tax	1,257,209,046	1,293,117,912
Corporate income tax	523,268,120,944	278,059,407,477
Personal income tax	194,568,459,404	112,409,112,340
Other taxes	46,843,269	48,911,228
Total	719,140,632,663	391,810,548,957

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as at 31 December 2025 and for the year then ended

22. TAXATION AND STATUTORY OBLIGATIONS (continued)

Details of taxation and statutory obligations:

	Opening balance VND	Payable in the year VND	Paid in the year VND	Ending balance VND
Value added tax	1,293,117,912	12,776,707,917	(12,812,616,783)	1,257,209,046
Corporate income tax (Note 35)	278,059,407,477	892,743,627,593	(647,534,914,126)	523,268,120,944
Other taxes	112,458,023,568	2,269,662,602,256	(2,187,505,323,151)	194,615,302,673
- Personal income tax	14,546,316,170	372,294,467,797	(346,742,818,755)	40,097,965,212
- Personal income tax on behalf of investors	97,862,796,170	1,896,605,717,721	(1,839,998,019,699)	154,470,494,192
- Other taxes	48,911,228	762,416,738	(764,484,697)	46,843,269
Total	391,810,548,957	3,175,182,937,766	(2,847,852,854,060)	719,140,632,663

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23. PAYABLE EXPENSES

	31 December 2025 VND	31 December 2024 VND
Short-term payable expenses	351,801,559,208	170,421,059,451
Expenses for bond issuance	136,438,356,163	-
Interest payable for borrowings	95,004,943,336	66,619,349,441
Service fee	18,625,167,799	21,010,091,268
Commission payable to counter parties	40,460,590,910	33,129,120,237
Advance payment of employee salaries and bonuses	61,272,501,000	49,662,498,505
Total	351,801,559,208	170,421,059,451

24. OTHER SHORT-TERM PAYABLES

	31 December 2025 VND	31 December 2024 VND
Payables for the purchase of additional stocks through the method of exercising the subscription rights pending execution	334,625,135,000	18,256,870,000
Other payables	108,752,734,728	17,385,090,341
Total	443,377,869,728	35,641,960,341

25. OWNERS' EQUITY**25.1 Shares**

	31 December 2025 Shares	31 December 2024 Shares
Authorized shares	1,521,825,700	570,005,700
Issued shares	1,521,825,700	570,005,700
Shares issued and fully paid	1,521,825,700	570,005,700
- Ordinary shares	1,521,825,700	570,005,700
Outstanding shares	1,521,825,700	570,005,700
- Ordinary shares	1,521,825,700	570,005,700

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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25. OWNERS' EQUITY (continued)

25.2 Changes in owners' equity

	Share capital VND	Share premium	Differences from revaluation of assets at fair value	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Undistributed profit VND	Total VND
Opening balance	5,700,057,000,000	-	-	85,484,382,859	103,007,140,959	5,474,391,757,479	11,362,920,281,297
Increase charter capital from owners' equity, including the reserve fund for supplementary charter capital, the financial and operational risk provision fund, and undistributed after-tax profits, in accordance with Resolution No. 2909.01/2025/NQ-GMS dated September 29, 2025 of the General Meeting of Shareholders.	7,100,000,000,000	-	-	(85,484,382,859)	(103,007,140,959)	(6,911,528,476,182)	-
Initial public offering (IPO) of shares pursuant to Resolution No. 2909.2/2025/NQ-GMS dated September 29, 2025 of the General Meeting of Shareholders.	2,023,100,000,000	10,115,500,000,000	-	-	-	-	12,138,600,000,000
Non-public issuance of shares	395,100,000,000	1,580,400,000,000	-	-	-	-	1,975,500,000,000
Profit after tax	-	-	-	-	-	3,578,662,786,915	3,578,662,786,915
Issuance service costs	-	(185,133,060,848)	-	-	-	-	(185,133,060,848)
Difference of fair value revaluation of assets	-	-	(35,440,751,897)	-	-	-	(35,440,751,897)
Closing balance	15,218,257,000,000	11,510,766,939,152	(35,440,751,897)	-	-	2,141,526,068,212	28,835,109,255,467

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25. OWNERS' EQUITY (continued)**25.3 Undistributed profit**

	31 December 2025 VND	31 December 2024 VND
Realized profit	2,138,641,940,530	5,487,139,782,264
Unrealized profit	2,884,127,882	(12,748,024,785)
Total	2,141,526,068,212	5,474,391,757,479

26. DISCLOSURE ON OFF-BALANCE SHEET ITEMS**26.1 Doubtful receivables written off**

	31 December 2025 VND	31 December 2024 VND
Provision for impairment of margin lending loans	4,877,792,928	-
Provision for impairment of receivables <i>Doubtful receivables from company services</i>	11,275,324,844	-
Song Da 17 Joint Stock Company	10,054,716,348	-
State Capital Investment Corporation	55,000,000	-
Uncollectible receivables from individual customers	83,000,000	-
<i>Other doubtful receivables – provision</i>	9,916,716,348	-
	1,220,608,496	-
Total	16,153,117,772	-

26.2 Foreign currencies

	31 December 2025 VND	31 December 2024 VND
USD	1,175.92	906.16
Total	1,175.92	906.16

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

	31 December 2025 VND	31 December 2024 VND
Unrestricted financial assets	3,520,571,850,000	753,011,640,000
Total	3,520,571,850,000	753,011,640,000

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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26. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**26.4 Non-traded financial assets deposited at VSDC of the Company**

	31 December 2025 VND	31 December 2024 VND
Unrestricted and non-traded financial assets deposited at VSDC	-	4,580,000
Total	-	4,580,000

26.5 Financial assets undeposited at VSDC of the Company

	31 December 2025 VND	31 December 2024 VND
Stocks	15,036,470,000	-
Bonds	2,800,000,000,000	-
Total	2,815,036,470,000	-

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

	31 December 2025 VND	31 December 2024 VND
Unrestricted financial assets	100,234,371,034,220	104,042,900,150,000
Restricted financial assets	1,521,971,160,000	1,281,420,850,000
Mortgaged financial assets	1,097,839,280,000	968,534,280,000
Blocked financial assets	14,316,270,000	11,947,290,000
Financial assets awaiting settlement	975,764,754,700	1,724,879,100,000
Total	103,844,262,498,920	108,029,681,670,000

26.7 Non-traded financial assets deposited at VSDC of investors

	31 December 2025 VND	31 December 2024 VND
Unrestricted and non-traded financial assets deposited at VSDC	341,890,590,000	14,308,890,000
Restricted and non-traded financial assets deposited at VSD	43,745,260,000	-
Blocked and non-traded financial assets deposited at VSD	-	-
Total	385,635,850,000	14,308,890,000

26.8 Investor's financial assets awaiting settlement

	31 December 2025 VND	31 December 2024 VND
Stocks, fund certificates	3,422,727,538,000	1,515,089,060,000
Bonds	-	194,100,000
Total	3,422,727,538,000	1,515,283,160,000

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

26.9 *Entitled financial assets of investors*

	31 December 2025 VND	31 December 2024 VND
Shares	235,532,280,000	-
Total	235,532,280,000	-

26.10 *Investors' deposits*

	31 December 2025 VND	31 December 2024 VND
Investors' deposits for securities trading activities managed by the Company	16,814,186,845,803	17,155,020,529,658
- Domestic investors' deposits for securities trading activities managed by the Company	16,789,705,620,091	17,154,717,322,114
- Foreign investors' deposits for securities trading activities managed by the Company	24,481,225,712	303,207,544
Total	16,814,186,845,803	17,155,020,529,658

26.11 *Deposits of securities issuers*

	31 December 2025 VND	31 December 2024 VND
Deposits for principal, interest and dividend payments of securities issuers	-	59,336,726,449
Total	-	59,336,726,449

26.12 *Payables to investors*

	31 December 2025 VND	31 December 2024 VND
Payables to investors - investors' deposits for securities trading activities managed by the Company	16,814,186,845,803	17,155,022,775,592
- Payables to domestic investors for securities trading activities managed by the Company	16,789,705,620,091	17,154,719,568,048
- Payables to foreign investors for securities trading activities managed by the Company	24,481,225,712	303,207,544
Total	16,814,186,845,803	17,155,022,775,592

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as at 31 December 2025 and for the year then ended

26. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**26.13 Dividend, bond principal and interest payables**

	31 December 2025 VND	31 December 2024 VND
Deposits for dividends, principals and interest payments of securities issuers	-	59,334,480,515
Total	-	59,334,480,515

26.14 Payables to Investors

	31 December 2025 VND	31 December 2024 VND
Payables for margin lending activities	22,340,305,901,418	12,356,339,014,440
Principal payables for margin lending activities	22,083,485,333,806	12,208,784,801,234
- <i>Domestic investors</i>	22,083,485,333,806	12,208,784,801,234
Interest payables for margin lending activities	256,820,567,612	147,554,213,206
- <i>Domestic investors</i>	256,820,567,612	147,554,213,206
Payables for cash advances activities	513,064,186,964	284,926,437,366
Principal payables for cash advances activities	512,792,714,851	284,600,643,504
- <i>Domestic investors</i>	512,792,714,851	284,600,643,504
Interest payables for cash advances activities	271,472,113	325,793,862
- <i>Domestic investors</i>	271,472,113	325,793,862

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27. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

No.	Financial assets	Quantity Unit	Total VND	Weighted average cost at the end of transaction date VND	Gain from disposal in the current year VND	Loss from disposal in the current year VND	Gain from disposal in the current year VND	Loss from disposal in the current year VND
1	Listed shares	213,945	3,877,745,000	3,880,968,525	8,711,014	(11,934,539)	3,502,528,362	(1,464,442,087)
2	Listed bonds Unlisted	350,705,126	38,698,338,061,878	38,406,574,599,480	304,776,328,999	(12,012,866,601)	139,360,150,311	(17,434,657,447)
3	bonds	4,548,690	3,132,450,666,223	3,077,086,691,615	55,865,715,066	(461,540,458)	174,205,913,526	(2,489,317,554)
4	Money market instruments	47,684,782	155,443,148,509,293	155,204,231,050,086	252,611,692,871	(13,693,833,664)	88,786,093,225	(30,493,637,824)
	Total	403,152,545	197,277,855,582,394	196,690,773,309,706	613,262,447,950	(26,180,175,282)	405,854,665,424	(51,866,024,922)

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

27.2 Change from revaluation of financial assets

No.	Financial assets	Cost VND	Fair value VND	Revaluation difference as at 31 December 2025 VND	Revaluation difference as at 31 December 2024 VND	Net difference adjustment in the year VND
I	FVTPL	7,291,636,363,577	7,294,520,491,259	2,884,127,682	(12,748,024,785)	15,632,152,467
1	Listed shares and Fund Certificates	14,166,926,300	21,849,793,600	7,682,867,291	395,298,824	7,287,568,467
2	Shares registered for trading on the UPCom	597,633,347	2,122,898,533	1,525,065,186	1,857,989,279	(332,924,093)
3	Other Unlisted shares	15,356,145,200	15,356,145,200	-	-	-
4	Delisted and suspended trading shares	44,734,558	44,734,558	-	-	-
5	Listed bonds	297,975,750,000	291,651,945,205	(6,323,804,795)	(15,001,312,888)	8,677,508,093
6	Unlisted bonds	1,111,597,365,435	1,111,597,365,435	-	-	-
7	Money market instruments	5,851,897,608,728	5,851,897,608,728	-	-	-
II	AFS	5,004,431,932,048	4,968,991,180,151	(35,440,751,897)	-	(35,440,751,897)
1	Listed bonds	1,988,220,624,397	1,952,779,872,500	(35,440,751,897)	-	(35,440,751,897)
2	Unlisted bonds	3,016,211,307,651	3,016,211,307,651	-	-	-
	Total	12,296,068,295,625	12,263,511,671,410	(32,556,624,215)	(12,748,024,785)	(19,808,599,430)

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

27.3 Dividend, interest income from financial assets at FVTPL, AFS, HTM investments, loans and receivables

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
From financial assets at FVTPL	489,115,615,231	520,609,637,017
From HTM financial assets	480,379,592,591	331,584,450,078
From loans and receivables	2,504,445,130,126	1,762,808,498,034
From AFS financial assets	12,830,002,868	-
Total	3,486,770,340,816	2,615,002,585,129

28. OTHER OPERATING REVENUE

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
Revenue from information services	1,057,969,209	1,077,501,925
Revenue from Company service fees	101,176,813,370	91,012,485,735
Revenue from SMS fees	4,843,468,518	4,798,966,965
Total	106,878,251,097	96,888,954,625

29. FINANCE INCOME

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
Foreign exchange difference	1,020,060	697,743
Dividends from investments in subsidiaries, associates, and joint ventures	605,000,000	954,250,000
Demand deposit and loans interest income	83,968,474,466	57,918,999,370
Gains from disposal of investments	2,475,000,000	-
Income from other financial instrument business activities	971,233,889,228	560,878,921,758
Total	1,058,283,383,754	619,752,868,871

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. EXPENSES FOR OPERATING ACTIVITIES

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
Expenses for securities brokerage activities	3,080,063,498,425	2,618,121,015,339
Expenses for custodian services	45,827,351,840	76,772,528,100
Expenses for financial advisory activities	13,582,669,498	15,325,945,558
Total	3,139,473,519,763	2,710,219,488,997

Detailed expenses for operating activities by types

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
Expenses for securities brokerage activities	829,048,229,371	684,256,291,034
Expenses for custodian services	45,827,351,840	76,772,528,100
Expenses on payroll and other employees' benefits	1,211,159,281,580	1,056,727,793,781
Insurance expenses	26,623,736,960	27,408,144,571
Expense for tools and instruments	328,870,171	825,237,563
Expenses for depreciation of fixed assets	40,048,035,585	39,122,942,782
Outsourcing expenses	985,824,167,987	824,968,051,166
Other expenses	613,846,269	138,500,000
Total	3,139,473,519,763	2,710,219,488,997

31. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
Expenses on payroll and other employees' benefits	2,563,622,713	2,451,037,783
Insurance expenses	251,681,580	285,725,010
Expenses for depreciation of fixed assets	36,925,470,469	32,459,502,392
Outsourcing expenses	16,180,191,521	15,352,034,791
Other expenses	15,426,285,982	44,033,459,088
Total	71,347,252,265	94,581,759,064

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

32. FINANCE EXPENSES

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
Interest expenses on bonds	345,643,836,174	-
Interest expenses on borrowings	639,379,176,326	576,247,663,730
Provisions for impairment of long-term financial assets	-	1,152,497,367
Other financial expenses	7,220,250,273	14,366,231,423
Total	992,243,262,773	591,766,392,520

33. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
Expenses on payroll and other employees' benefits	224,582,377,356	190,600,572,516
Insurance expenses	16,899,186,635	14,516,646,918
Instruments and tools expense	4,223,963,315	5,143,523,140
Expenses for depreciation of fixed assets	91,837,084,479	78,208,762,980
Outsourcing expenses	198,408,984,281	145,596,786,082
Other expenses	3,560,147,558	4,035,706,705
Total	539,511,743,624	438,099,998,341

34. OTHER INCOME AND EXPENSES

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
Other income		
Gain from disposal of fixed assets	1,819,281,102	652,621,160
Other income	4,946,848,542	72,176,712
Total other income	6,766,129,644	724,797,872
Other expense		
Loss from disposal of fix assets	(714,510,438)	-
Other expenses	(82,416,614)	(1,326,950,411)
Total other expenses	(796,927,052)	(1,326,950,411)
Total	5,969,202,592	(602,152,539)

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

35. 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 current year. Taxable income differs from the one reported in the income statement since taxable income excludes income which is taxable or expenses which are deducted in prior years due to the differences between the Company's accounting policies and the tax regulations, and it further excludes items that are not taxable or deductible. The current CIT payable of the Company is calculated based on the statutory tax rates applicable at the end of the financial year. The Company is obliged to pay CIT at the rate of 20% (in 2024: 20%) of the total taxable profit under Decree No. 320/2025/ND-CP effective from 15 December 2025.

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

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
Profit before tax	4,471,406,414,508	3,153,763,370,735
Adjustments to decrease in accounting profit	(7,166,361,922)	21,241,423,463
Increases:	91,943,492,557	53,230,868,654
- <i>Decrease in revaluation of financial assets at FVTPL</i>	82,863,440,012	45,155,380,698
- <i>Non-deductible expense</i>	9,080,052,545	8,076,507,956
Decreases:	99,109,854,479	31,989,445,191
- <i>Income from tax exempted activities – Dividends</i>	614,262,000	1,157,023,800
- <i>Increase in revaluation of financial assets at FVTPL</i>	98,495,592,479	30,832,421,391
Estimated current taxable income	4,464,240,052,686	3,175,004,794,198
Corporate income tax rate	20,00%	20,00%
Estimated CIT expenses (*)	892,848,010,517	635,000,958,840
CIT payable at the beginning of the year	278,059,407,477	114,657,609,075
CIT adjustment in accordance with tax finalization	(104,382,924)	-
CIT paid in the year	(647,534,914,126)	(471,599,160,438)
CIT payable at the end of the year	523,268,120,944	278,059,407,477

(*) Corporate income tax expenses are estimated based on taxable income and may be subject to adjustments depending on the audit by tax authorities

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

36. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. After tax profit attributable to ordinary shareholders of the Company for the year ended 31 December 2025 is calculated as after-tax profit after deduction for setting up non-shareholders' reserves. For preparing 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.

	<i>For the year ended 31 December 2025</i>	<i>For the year ended 31 December 2024 (restated)</i>
Net profit after tax distributed to ordinary shareholders (VND)	3,578,662,786,915	2,518,762,411,895
Weighted average outstanding ordinary shares (number of shares) (*)	1,305,164,522	954,025,340
Earnings per share (VND/share)	2,742	2,640

(*) According to the guidance in VAS 30 – Earnings per share, if the number of outstanding shares in issue increases due to capitalization, bonus share issuance, or stock splits, or decreases due to reverse splits, the company retrospectively adjusts the “Basic earnings per share” for the reporting year. Accordingly, the weighted average number of outstanding shares in issue in 2024 is adjusted for the number of bonus shares in issue to existing shareholders in 2025.

37. SUPPLEMENTARY INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY

Income and expenses, profit or loss are directly accounted for in the owner's equity as follows:

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
Income accounted directly to owner's equity	-	3,018,805,381
- Other gains accounted directly to owner's equity	-	3,018,805,381
Expense accounted directly to owner's equity	(220,573,812,745)	-
- Losses from revaluation of AFS financial assets and reclassification upon disposal	(35,440,751,897)	-
- Share issuance costs deducted from share premium	(185,133,060,848)	-
Total	(220,573,812,745)	3,018,805,381

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

38. OTHER INFORMATION

38.1 Transaction with related parties

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

Related parties listed	Relationships
Sai Gon Fund Management JSC	Investment company
Board of Directors, Board of Supervisors and Management	Significant impact
Vietnam Investors Service and Credit Rating Agency Joint Stock Company	The Chairman of the Company's Board of Directors is also the Chairman of the Board of Directors of the related party

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

Related party	Transaction	31 December 2024	Increase in the year	Decrease in the year	31 December 2025	Currency: VND
Vietnam Investors Service and Credit Rating Agency Joint Stock Company	Capital contribution	7,013,520,000	22,182,550,000	-	-	29,196,070,000

Transactions with related parties:

Remuneration and income of each member of the Board of Directors and Board of Supervisors and Management

Name	Position	For the year ended 31 December 2025		For the year ended 31 December 2024		Currency: VND
		Income	Remuneration	Income	Remuneration	
Mr. Nguyen Lam Dung	Chairman	888,394,984	60,000,000	784,436,000	60,000,000	60,000,000
Ms. Nguyen Thi Thu Hong	Member	2,255,746,225	60,000,000	2,054,732,750	60,000,000	60,000,000
Ms. Tran Thi Bao Ngoc	Member	2,615,051,100	60,000,000	2,092,482,000	60,000,000	60,000,000
Ms. Tran Thi Kim Dung	Member	1,203,424,080	40,000,000	1,079,938,000	-	-
Mr. John Desmond Sheehy	Member	-	15,000,000	-	-	-
Mr. Le Minh Tai	Chief Executive Officer	179,871,429	-	-	-	-
Board of Supervisors	Head and Member of Board	2,027,058,100	79,548,387	2,189,955,600	36,000,000	36,000,000

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

38. OTHER INFORMATION (continued)

38.2. Segment reporting information

Reporting information for segments by business line:

For the year ended 31 December 2025	Currency: VND			
	Customer Services	Brokerage & Proprietary Trading & Treasury Activities	Investment Banking & Other Segments	Total
1. Operating revenue	7,292,294,887,908	1,781,132,745,645	252,336,325,742	9,325,763,959,295
2. Operating expenses	3,471,534,686,439	828,931,518,174	14,379,596,550	4,314,845,801,163
3. Unallocated expenses	-	-	-	539,511,743,624
Operating profit	3,820,760,201,469	952,201,227,471	237,956,729,192	4,471,406,414,508
Balances as at 31 December 2025				
1. Segment assets	22,906,651,968,062	20,302,733,006,419	95,605,949,233	43,304,990,923,714
2. Unallocated assets	-	-	-	5,097,389,349,944
Total assets	22,906,651,968,062	20,302,733,006,419	95,605,949,233	48,402,380,273,658
1. Segment liabilities	5,733,113,230,450	13,019,362,743,336	-	18,752,475,973,786
2. Unallocated liabilities	-	-	-	814,795,044,405
Total liabilities	5,733,113,230,450	13,019,362,743,336	-	19,567,271,018,191

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

38. OTHER INFORMATION (continued)

38.2 Segment reporting information (continued)

Reporting information for segments by business line (continued)

For the year ended 31 December 2024	Brokerage & Customer Services		Proprietary Trading & Treasury Activities	Investment Banking & Other Segments	Total
	Customer Services	Brokerage			
1. Operating revenue	5,580,258,845,694	957,286,743,832	549,243,756,162	7,086,799,345,688	
2. Operating expenses	2,694,893,543,439	783,389,537,204	16,652,895,969	3,494,935,976,612	
3. Unallocated expenses	-	-	-	438,099,998,341	
Operating profit	2,885,365,302,255	173,907,206,628	532,590,860,193	3,153,763,370,735	
Balances as at 31 December 2024					
1. Segment assets	12,759,322,901,756	16,418,832,182,775	35,243,658,599	29,213,398,743,130	
2. Unallocated assets	-	-	-	1,154,498,928,345	
Total assets	12,759,322,901,756	16,418,832,182,775	35,243,658,599	30,367,897,671,475	
1. Segment liabilities	196,525,053,728	18,395,264,349,441	-	18,591,789,403,169	
2. Unallocated liabilities	-	-	-	413,187,987,009	
Total liabilities	196,525,053,728	18,395,264,349,441	-	19,004,977,390,178	

Currency: VND

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

38. OTHER INFORMATION (continued)**38.3 Operating Lease Commitments**

The Company leases office under operating lease arrangements. As at the balance sheet date, the committed future rental payments under the operating lease agreements are as follows:

	31 December 2025 VND	31 December 2024 VND
To 1 year	59,804,106,050	20,967,911,789
Above 1 year to 5 years	146,531,647,103	76,711,991,400
Above 5 years	11,568,268,800	-
Total	217,704,021,953	97,679,903,189

38.4 Margin Agreement Commitments

The Company has entered into margin agreements with investors, whereby it provides financing to investors for the purpose of purchasing securities.

38.5 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

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 to maintain an acceptable balance between the cost arising from risks and the cost of managing the risks. Board of Directors continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Board of Directors reviews and agrees to policies for monitoring each of these risks which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, term deposits, short-term and available-for-sale investments.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

38. OTHER INFORMATION (continued)

38.5 Purposes and policies of financial risk management (continued)

Market risk (continued)

The Company manages market risk by analyzing financial sensitivity of the Company as at 31 December 2025 and 31 December 2024. When analyzing sensitivity, Board of Directors assumes that sensitivity of Available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 31 December 2025 and 31 December 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company. Financial liabilities have fixed interest rates.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favorable for purposes the Company within its risk management limits.

Interest rate sensitivity

The sensitivity of the Company's loans and debts, cash, and short-term deposits to reasonable changes in interest rates is expressed as follows.

Assuming that other variables remain constant, fluctuations in interest rates of deposits and floating-rate loans affect the Company's pre-tax profit as follows:

	<u>Increase/decrease basis points</u>	<u>Impact on profit before taxes VND</u>
Accounting period for the year ended 31 December 2025	+100	(5,773,674,870)
	-100	5,773,674,870
Accounting period for the year ended 31 December 2024	+100	(95,215,031,737)
	-100	95,215,031,737

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency).

Company considers the Company's foreign currency risk to be very low. The Company does not use any derivative financial instruments to hedge its foreign currency risk, also does not need to perform a sensitivity analysis of exchange rates.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

38. OTHER INFORMATION (continued)

38.5 Purposes and policies of financial risk management (continued)

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments in securities.

As at the reporting date, with the volatility of the Vietnamese stock market compared to 31 December 2025, the fair value of listed shares is VND 39,373,571,891. The 10% increase (or decrease) in the market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on the market index.

Credit risk

Credit risk is the risk that a 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 controls relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. Customer credit quality impairment is analyzed 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 credit institutions in Vietnam. Credit risk from balances with banks is managed by the Company's Accounting Department in accordance with the Company's policy. The Company finds that the concentration of credit risk on bank deposits is low.

Margin lending and advances to customers

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

38. OTHER INFORMATION (continued)**38.5 Purposes and policies of financial risk management (continued)****Credit risk (continued)**

Board of Directors of the Company considers that all financial assets are undue and not impaired as these financial assets are related to customers with good reputation and ability to pay, except for the impaired receivables as follow:

	<i>Balance provisioned VND</i>	<i>Not overdue and not impaired VND</i>	<i>Total VND</i>
Opening balance	-	22,596,278,048,657	22,596,278,048,657
Closing balance	4,877,792,928	12,488,507,651,810	12,493,385,444,738

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations due to insufficient capital. The Company's exposure to liquidity risk arises 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 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 Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. The Company considers that the risk concentration for debt repayment is low and has sufficient access to capital.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

38. OTHER INFORMATION (continued)

38.5 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments as at 31 December 2025:

	Overdue VND	On demand VND	To 01 year VND	From 01 - 05 years VND	Over 05 years VND	Total VND
ASSETS						
Cash and cash equivalents	-	4,514,988,137,346	4,166,004,175,670	-	-	8,680,990,313,016
Financial assets	-	12,263,611,671,410	26,262,278,048,657	39,696,070,000	-	38,666,486,790,067
FVTPL financial assets (*)	-	7,294,520,491,259	-	-	-	7,294,520,491,259
HTM investments	-	-	3,666,000,000,000	-	-	3,666,000,000,000
Loans (*)	-	-	22,596,278,048,657	-	-	22,596,278,048,657
AFS investments	-	4,968,991,130,151	-	-	-	4,968,991,130,151
Long-term investments (*)	-	-	-	39,696,070,000	-	39,696,070,000
Other assets	-	30,922,133,827	474,030,484,083	623,711,833,376	-	1,028,664,461,286
Deposit collaterals and pledges	-	-	2,204,982,000	5,688,805,375	-	8,893,787,375
Other receivables (*)	-	-	471,825,502,083	62,537,500,000	-	534,363,002,083
Fixed assets (including construction in progress)	-	-	-	454,485,528,000	-	454,485,528,000
Other current assets	-	30,922,133,827	-	-	-	30,922,133,827
Total	-	16,809,419,942,583	30,902,312,709,410	663,407,909,376	-	48,276,140,554,368
LIABILITIES						
Short-term borrowings	-	-	12,924,357,800,000	-	-	12,924,357,800,000
Long-term borrowings	-	-	-	-	-	-
Issued bond	-	-	-	4,999,906,666,660	-	4,999,906,666,660
Securities trading payables	-	-	67,179,521,773	-	-	67,179,521,773
Accrued expenses	-	-	351,801,559,208	-	-	351,801,559,208
Unearned revenue	-	-	32,465,752	-	-	32,465,752
Statutory obligation	-	-	719,140,632,663	-	-	719,140,632,663
Other liabilities	-	-	504,852,372,135	-	-	504,852,372,135
Total	-	-	14,667,364,351,531	4,999,906,666,660	-	19,667,271,018,191
Net liquidity difference	-	16,809,419,942,583	16,334,948,356,879	(4,436,498,763,285)	-	28,707,869,636,177

(*) Excluding provision

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as at 31 December 2025 and for the year then ended

39. SIGNIFICANT EVENTS

On 16 December 2025, the company's shares were officially listed on the Ho Chi Minh City Stock Exchange.

40. EVENTS AFTER THE REPORTING DATE

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

Hanoi, Vietnam
30 January 2026

Prepared by:

Supervised by:

Approved by:



Stamp: P. 120 - Q. T. C. P. CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPS SỞ - T. P. HÀ NỘI

Ms. Le Thi Thu Huyen
Preparer

Ms. Vu Thi Lan Anh
Chief Accountant

Mr. Nguyen Lam Dung
Chairman



Stamp: P. 120 - Q. T. C. P. CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPS SỞ - T. P. HÀ NỘI



Stamp: P. 120 - Q. T. C. P. CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPS SỞ - T. P. HÀ NỘI

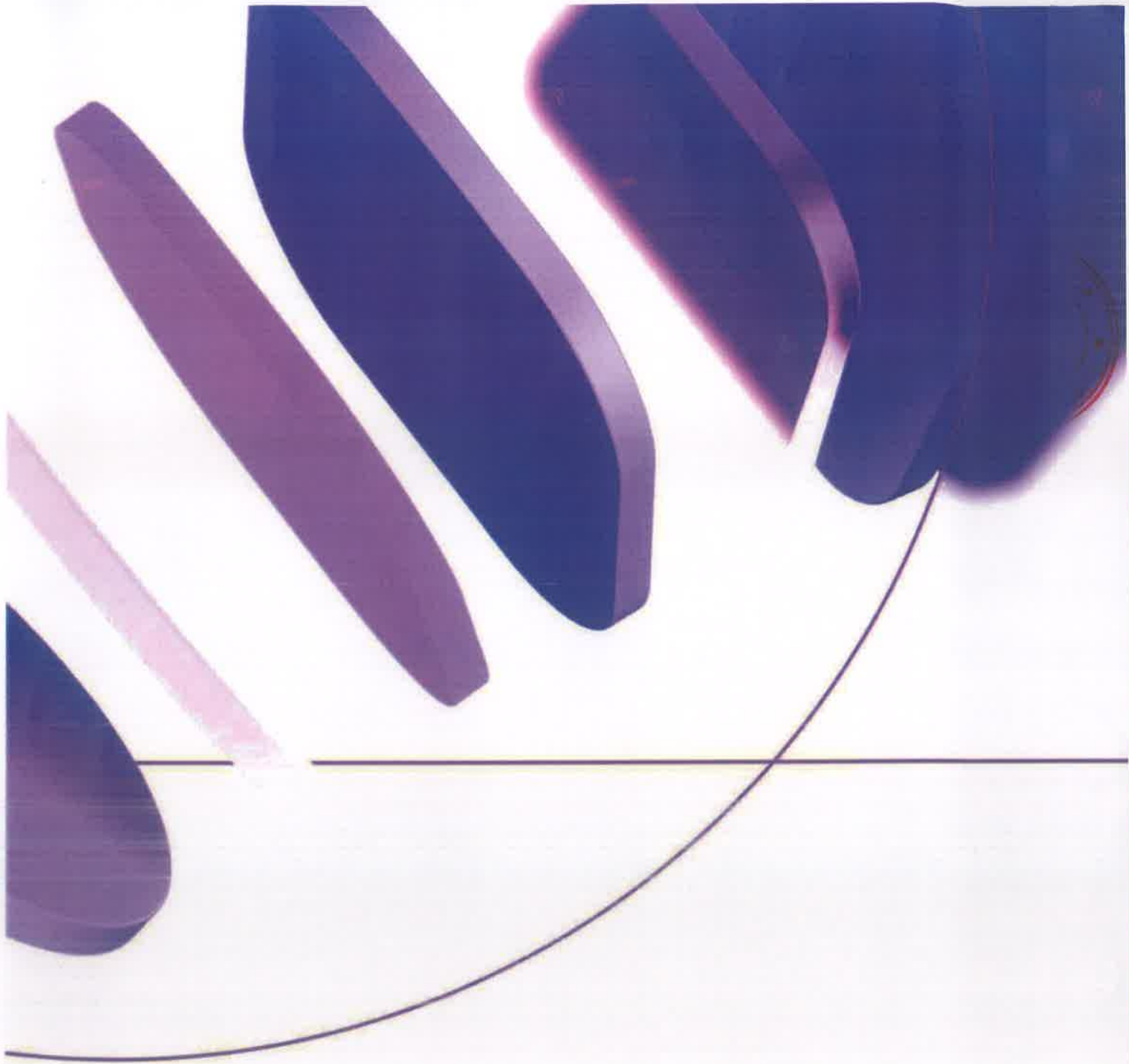
This hereby constitutes the 2025 Annual Report of
VPS Securities Joint Stock Company.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name and seal)



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
Nguyễn Lâm Dũng



vps 

VPS Securities Joint Stock Company

Address: 88 Tran Thu Do Street, Yen So Ward, Hanoi City

1900 6457

vps.com.vn