

ENDURING VALUES
EMPOWERING SUCCESS



2025
ANNUAL REPORT

VBSE ANNUAL
REPORT
2025

ENDURING
VALUES
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SUCCESS

Table of contents

ABOUT VIETINBANK SECURITIES 05

SLOGAN 05

VISION 06

MISSION 06

CORE VALUES 06

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS 07

MESSAGE FROM THE GENERAL DIRECTOR 09

GENERAL INFORMATION

General information 13

Business lines and locations of the business 17

Information about governance model, business organization and managerial apparatus 20

Development orientations 21

The risks 23

01

OPERATION PERFORMANCE

27 Situation of business operations

29 Organization and Human Resource

31 Investment activities, project implementation

31 Financial situation

33 Shareholder structure, change in the owner's equity

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

02

REPORTS AND ASSESSMENTS OF THE BOARD OF GENERAL

Assessment of the company's operating results 43

Financial Situation 53

Improvements in organizational structure, policies, management 55

Development plans in future 55

Explanation of the Board of General for auditor's opinion 56

Assessment report related to environmental and social responsibilities of the Company 57

03

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities 61

Assessment of Board of Directors on Board of General's performance 64

Plans and orientations of the Board of Directors 65

04

CORPORATE GOVERNANCE

69 Board of Directors

75 Board of Supervisors/ Audit Committee

79 Transactions, remuneration and benefits of the Board of Directors, the Board of General and the Board of Supervisors/Audit Committee

05

06

FINANCIAL STATEMENTS

Auditor's opinions 87

Audited financial statements 87

About



VietinBank Securities Joint Stock Company (VBSE - VietinBank Securities; Code **CTS**, listed on HOSE) is one of the most respected and long-standing securities firms in Vietnam. VBSE has solidified its position by offering institutional, corporate, and individual clients a wide range of professional and comprehensive securities services, investment consulting services, and corporate financial consulting.

Furthermore, the Company is recognized as a facilitator of cooperative opportunities, participating in investment promotion activities to provide comprehensive financial solutions for businesses.

SLOGAN

Seeding YOUR SUCCESS

Vision

Pioneer in the Investment Banking sector

Mission

Creating opportunities for success for customers, shareholders and employees, contributing positively to the socio-economic development of Vietnam

Core values

Positive Thinking – Positive Attitude
– Positive Action



VBSE commits that all activities of the Company are aimed at selecting the best factors to bring success to clients, shareholders and employees, while actively contributing to the socio-economic development of Vietnam.



Message from the Chairman of the Board of Directors

Dear
Valued Shareholders, Clients, and Partners,

The year 2025 concluded amid multi-dimensional global economic impacts, driven by U.S. tariff policies, escalating geopolitical conflicts, and a fundamental shift toward AI-driven operational models. Amidst this context, the Vietnamese economy demonstrated remarkable resilience and a clear long-term development orientation. The socio-economic achievements of the past year have further solidified the foundation for the next development phase, characterized by positive GDP growth exceeding 8%, an expanded economic scale surpassing \$510 billion, and sustained trade momentum. These factors have motivated Vietnam's financial market to continue developing sustainably, affirming its attractiveness to both domestic and foreign investors.

In the securities market, 2025 marked a powerful transformation for Vietnam with historic milestones. The official announcement by FTSE Russell to upgrade Vietnam to Secondary Emerging Market status, along with the operational launch of the KRX system and improved institutional quality, has enhanced infrastructure, operational capacity, and market transparency. Following an impressive recovery from the "tariff shock" in April 2025, the VN-Index ended the year by establishing a new peak around the 1,800-point mark. This represents a record growth rate over the last 8 years and ranks among the highest in the region and globally (over 40%). This was accompanied by a liquidity explosion and a breakthrough in market capitalization—clear testaments to intrinsic confidence, market appeal, and its role as a vital capital channel for the economy.

Resilient Spirit - Breakthrough Achievements

Aligning with the nation's momentum and the brilliant milestones of the 2025 stock market, VietinBank Securities Joint Stock Company (VBSE) has leveraged the strength of the VietinBank ecosystem and 25 years of resilient development. We proactively adapted to market fluctuations, turning challenges into drivers for breakthrough success.

In 2025, VBSE's Pre-tax Profit set a historical record, reaching VND 714.65 billion—a 2.5-fold increase compared to 2024 and 1.5 times higher than the previous peak in 2021—achieving 240% of the target set by the General Meeting of Shareholders. Notably, realized profit exceeded VND 768.6 billion, the highest in our 25-year history. Our 2025 ROE ranked No. 1 among securities companies owned by State-owned banks and was in the Top 2 of all listed securities companies. Furthermore, based on undistributed realized after-tax profits through the end of 2024, the Company executed a stock dividend payment at a rate of 43%—the highest to date.

Alongside positive financial results, 2025 saw the successful "go-live" of our new generation Web Trading system and the VBSE iTrade App. This was a pivotal step in optimizing customer experience, enhancing competitiveness, and building a foundation for sustainable growth in the digital era. Additionally, the official name change from VietinBank Gold & Jewellery and Securities JSC to VietinBank Securities Joint Stock Company (VBSE) helped reposition our brand with an innovative mindset, aiming for an international, dynamic, and professional image.

VBSE's achievements were also recognized through a Certificate of Merit from the Chairperson of the State Securities Commission for outstanding contributions to the market in 2025, the "Excellent Unit" title from VietinBank, and a spot in the Top 500 Fastest Growing Companies in Vietnam (FAST500) as announced by Vietnam Report and VietnamNet. These results reflect the steadfastness and effective governance of the Board of Management in optimizing resources and executing two key strategies: Brand Repositioning and Digital Transformation.

Enduring Values - Empowering Success

Despite proactively building response scenarios and enhancing risk management, VBSE recognizes that global geopolitical shifts continue to impact international and domestic financial markets, directly affecting investor sentiment and capital flows.

“

VBSE enters a new growth cycle with a spirit of "caution but not passivity," consistently transforming and strengthening our operational foundation.

Facing these uncertainties, VBSE enters a new growth cycle with a spirit of "caution but not passivity," consistently transforming and strengthening our operational foundation. We believe that only flexible adaptation and continuous innovation will allow us to navigate market volatility and seize opportunities within challenges.

Inheriting core values forged over 25 years, VBSE's priority remains sustainable growth coupled with effective risk control. We focus on human resource development, enhancing service quality, and leveraging data technology and digital solutions to deeply understand and meet customer needs. With our experience through various market cycles and a solid financial foundation, VBSE is committed to promoting our competitive advantages, remaining a reliable anchor for investors, and steadfastly pursuing safe, long-term development.

On behalf of the Board of Directors, I would like to express my deepest gratitude to the Regulatory Authorities, Shareholders, Investors, Partners, and Clients for your unwavering trust and partnership. Your close cooperation is the vital foundation for VBSE to implement strong and steady changes for a new cycle of growth.

Sincerely,



Party Committee Secretary
Chairman of the Board of Directors
Tran Phuc Vinh



Message from the General Director

Dear
Valued Shareholders, Clients, and Partners,

2025 was a year of many fluctuations for the global economy as geopolitical risks continued to rise, regional conflicts persisted, and strategic competition among major economies had yet to cool down. The reciprocal tariff policies of the United States added pressure to global trade and supply chains. Gold prices continuously hit record highs amidst cash flows seeking safe-haven assets, while the volatile USD put pressure on exchange rates and capital shifts in many emerging markets. Nevertheless, domestic macroeconomics remained stable with a 2025 GDP growth rate of 8.02%, ranking among the high-growth groups in the region and the world, while inflation was controlled at 3.31% thanks to the Government's flexible and decisive policy solutions.

In that context, the Vietnam Stock Market (VNSM) was marked as one of the most vibrant periods in its 25-year journey of formation and development, closing at 1,784.49 points, a 40.86% increase with significantly improved liquidity thanks to the proactive participation of domestic cash flows. However, the wave of net selling by foreign investors on the market continued to reach a record high of VND 125,261 billion in 2025 (an increase of ~39% compared to 2024), mainly due to a stronger USD and the high VND-USD interest rate differential.

In 2025, the Company constantly promoted its core business activities to increase value for shareholders, create stable income, and enhance employee welfare. At the same time, the Company always proactively managed risks, optimized portfolios, and leveraged opportunities from the markets, becoming a safe and reliable destination for partners and customers. Additionally, VBSE marked an important turning point in the process of restructuring its technological foundation and service model by launching VBSE iTrade – a next-generation investment platform. With the decisive solutions implemented, the Company recorded outstanding results in 2025, such as net revenue reaching VND 2,096 billion, a 103.04% increase compared to 2024; profit before tax reaching VND 715 billion, a 148.67% increase; and EPS continued to improve, reflecting operational efficiency, cost

“

Every transformation is centered on driving sustainable value for shareholders, elevating customer experiences, and solidifying our competitive standing in the market.

control capacity, and the ability to exploit market opportunities under volatile conditions.

Entering 2026, the Vietnamese stock market is forecasted to maintain its positive growth trajectory following its official reclassification to Emerging Market status. This milestone not only affirms Vietnam's position on the global financial map but also catalyzes distinct shifts in investment capital flows and the market's operational foundation. Concurrently, the Government has set a nationwide GDP growth target of 10% or higher for 2026, coupled with maintaining macroeconomic stability, controlling inflation, managing credit growth in line with the economy's absorptive capacity, and accelerating public investment disbursement, particularly in key infrastructure projects. These will serve as vital drivers for corporate development and add depth to the capital market.

In light of favorable macroeconomic conditions and the market's new growth trajectory, VBSE has proactively identified the 2026-2028 period as a phase of robust transformation. We aim to strengthen our position within the VietinBank ecosystem, striving to reach the Top 15 in market share and lead in service quality and digital

technology. Our vision is to develop VBSE into a modern securities-financial institution driven by digital transformation and automation. Our development is oriented around three strategic pillars: enhancing digital capabilities in service delivery; boosting wealth management and investment banking to diversify revenue; and elevating human resource quality toward professional and long-term standards.

Embarking on a new strategic phase, VBSE will continue its steadfast growth built upon a comprehensively restructured digital foundation, guided by the spirit: 'Sustainable Values – Illuminating Success'. Every transformation is centered on driving sustainable value for shareholders, elevating customer experiences, and solidifying our competitive standing in the market. We remain confident that with our solid financial foundation, clear strategic roadmap, and high-quality talent pool, VBSE is poised to enter a new chapter of development—one that is more decisive, proactive, and driven by relentless aspiration.

On behalf of all company employees, I sincerely thank our valued Shareholders, Partners, and Customers for their trust and support throughout the years. We look forward to continuing this journey with you in the future.

Sincerely,



General Director
Vu Duc Manh





01

General information

| | |
|----|--|
| 13 | General information |
| 17 | Business lines and locations of the business |
| 19 | Information about governance model, business organization and managerial apparatus |
| 21 | Development orientations |
| 23 | The risks |

General information

Trading name

VietinBank Securities Joint Stock Company (VBSE)

Business registration certificate number: 0101078450 first issued by Hanoi Department of Planning and Investment on July 1, 2009; 12th change issued on December 24, 2024; 15th change issued on December 25, 2025.

Establishment and operation license: No. 107/UBCK-GP issued by the State Securities Commission on July 1, 2009, and adjusted licenses No. 103/GPĐC-UBCK dated January 17, 2025; No.50/GPĐC-UBCK dated July 16, 2025; No. 64/ GPĐC-UBCK dated August 07, 2025; No.133/GPĐC-UBCK dated December 10, 2025.

Charter capital

VND 2,126,934,380,000

Owner's equity

• As in 2025 Audited Financial Statements of the Company

VND 2,134,349,460,553

Securities code

CTS

Listing on

Ho Chi Minh City Stock Exchange (HOSE)

Address

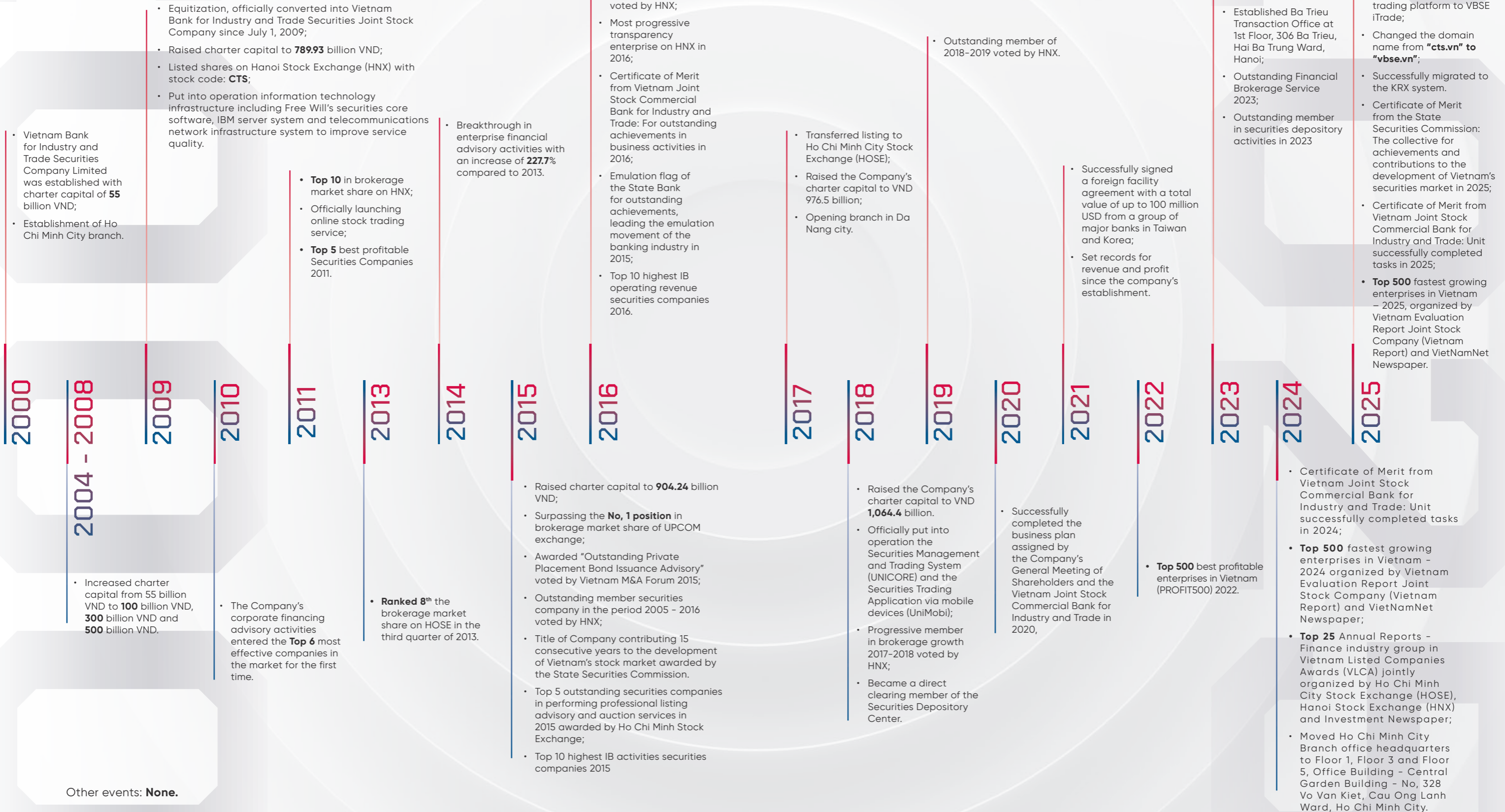
1st - 4th Floors, N02-T2 Building, Diplomatic Corps Area, Xuan Dinh Ward, Hanoi City, Vietnam

(024).3974 1771 (024).3974 1760

www.vbse.vn



Establishment and development process



Business lines

According to the Business Registration Certificate No. 0101078450 first issued by the Hanoi Department of Planning and Investment on July 1, 2009, and the 15th change on December 25, 2025, the industry codes, and business lines of VBSE are as follows

Industry code
business line

6612 (Main)

Industry code
business line

6619

Name of industry, business

Commodity and Securities Contract Brokerage
Details: Stock Brokerage

Name of industry, business

Financial service support activities not elsewhere classified
Details: Securities investment consulting; Securities proprietary trading; Securities underwriting,

Products and services

Securities Services

- Brokerage
- Investment Consulting
- Securities management

Corporate financial advisory

- Mergers and Acquisitions (M&A) advisory;
- Securities issuance advisory and securities issuance agency;
- Listing/Trading registration advisory;
- Advisory on equitization/business conversion;
- Advisory on transfer of financial investments and auction of shares;
- Investor Relations (IR) advisory;
- Investment advisory and financial strategy;
- Others

Underwriting

Financial support services

Business location

Head office
1st - 4th Floors, N02-T2 Building, Diplomatic Corps Area, Xuan Dinh Ward, Hanoi City, Vietnam

Ba Trieu Transaction Office
1st Floor, 306 Ba Trieu, Hai Ba Trung Ward, Hanoi City

Ho Chi Minh City Branch
1st, 3rd and 5th Floor, Office Building - Central Garden Building - No, 328 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh City.

Da Nang Branch
8th Floor, No, 36 Tran Quoc Toan, Hai Chau Ward, Da Nang City

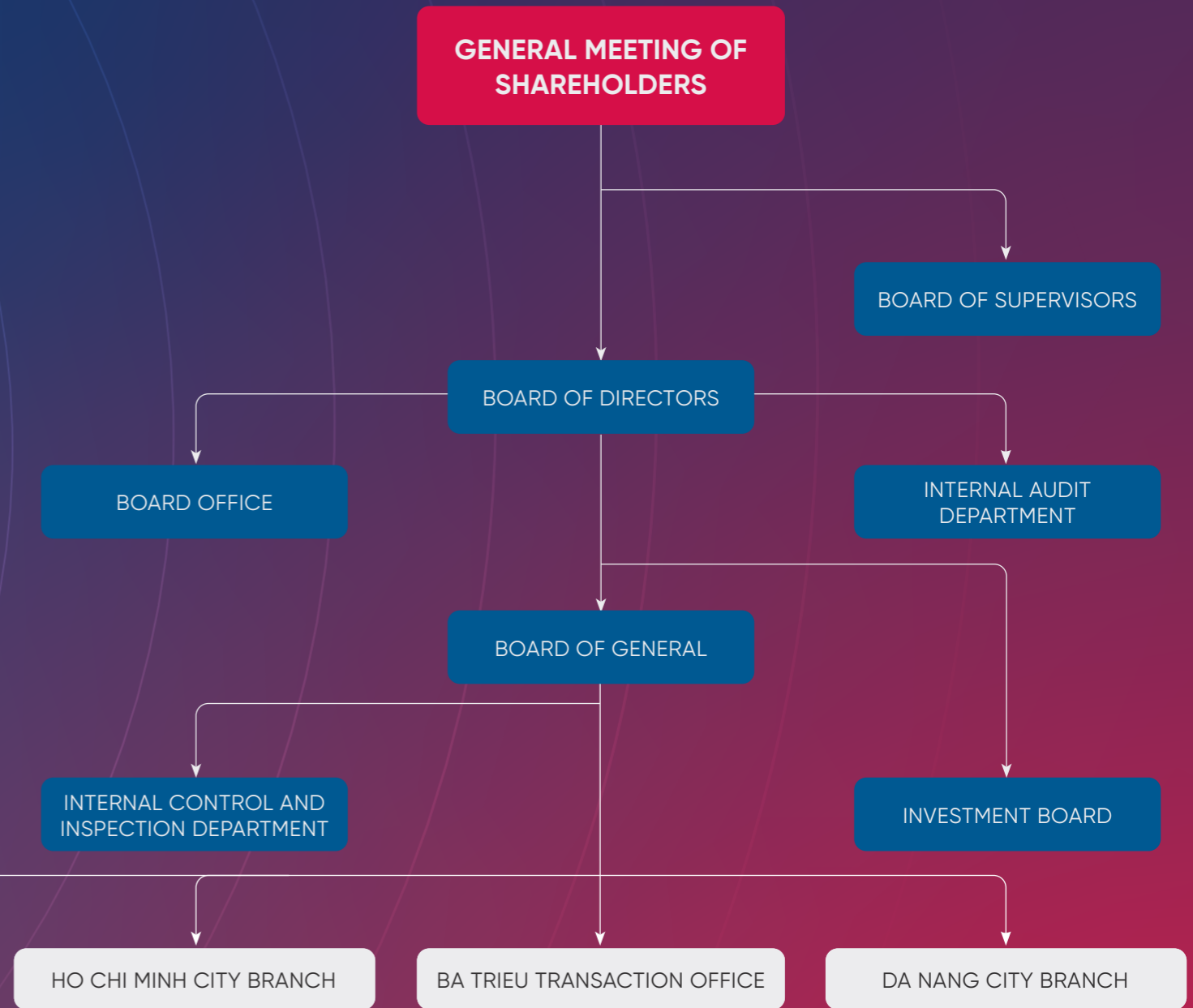


Governance model

The Company is organized and managed according to the model of a joint stock company in accordance with the provisions of the Law on Enterprises and the Law on Securities with the following structure



Management structure



Development orientations

In the forthcoming phase, leveraging the recently upgraded and officially launched online trading system and mobile application (VBSE iTrade), VBSE reaffirms that technology remains the cornerstone of our development strategy. The Company prioritizes the comprehensive refinement of functionalities, performance optimization, and the assurance of system stability and security to elevate the trading experience. Through continuous enhancements in interface design, processing speed, and supporting utilities, VBSE aims to drive customer satisfaction while establishing a robust foundation for scaling operations in the near future.

Regarding our long-term vision, VBSE is dedicated to building a resilient and agile operational framework, anchored by three core pillars: Business Efficiency, Risk Management, and Customer Experience. The Company is committed to incrementally strengthening our financial capacity, optimizing capital structure, and enhancing capital efficiency to meet growth requirements amidst an increasingly competitive market and diversifying investment needs. Concurrently, VBSE will continue to expand partnerships with reputable financial institutions and maximize synergies within the VietinBank ecosystem. This collaboration aims to develop high-value-added products and services that align with market trends and modern governance standards. On this basis, the Company strives to enhance brand prestige, solidify our competitive positioning, and realize the goal of sustainable, long-term development in the Vietnamese securities market.



The risks



In 2025, risk management at VietinBank Securities Joint Stock Company shall continuously monitor, prevent, detect and coordinate the handling of risks that may affect the interests of the Company and customers in accordance with the provisions of the Company and relevant laws. Risk management always goes hand in hand with the Company's business activities, early detection of potential risks and risk warnings, helping the company minimize losses in business activities.

Risk management activities are operated based on a system of internal regulations and written procedures. The risk management process system includes the contents of risk identification, risk recognition, risk measurement, risk monitoring, risk control and handling. In 2025, VBSE's business operations were impacted by the following risk factors:

Market risk

01

VBSE's main business activities affected by market risk include: equity and bond investment activities, margin lending, etc. Revenue and profit from these activities are affected by fluctuations in stock prices, interest rates, etc. Volatility in the securities market, changes in monetary policies, macroeconomic policies of the Vietnamese government or major countries, geopolitical fluctuations, epidemics, natural disasters, wars, etc., cause stock prices, interest rates, etc., to fluctuate beyond the Company's expectations.

To mitigate market risk for business activities, relevant departments coordinate closely with the risk management department and the research and analysis department to monitor, assess, evaluate, and forecast the market to develop investment strategies and risk diversification, as well as establish investment and lending limits to warn of and handle arising risks.

Operational risk

02

Operational risk is given special priority by VBSE; all company operations are conducted based on the "four-eyes principle" (one individual cannot perform all steps of a task, and oversight is always present) to minimize errors. Furthermore, the company continuously reviews, updates, and standardizes internal policies and business procedures to close loopholes and add control checkpoints to mitigate risks and arising errors.

Settlement risk

03

VBSE's main business activities affected by settlement risk include: margin lending, bond investment, etc. Settlement risk is mitigated through selecting investments and loans with high-quality collateral, requiring counterparties to maintain reasonable collateral ratios and strictly fulfill commitments. For margin lending activities, the Company mitigates risks through the following measures:

- Developing a scoring system for margin stocks based on financial indicators, liquidity, etc., to select an appropriate lending stock portfolio;
- Controlling debt concentration by individual customer, ticker, and industry to avoid systemic risk;
- Establishing warning thresholds and executing margin calls and force sells in accordance with regulations;
- Evaluating financial positions and updating corporate information and business performance... for early risk identification

Liquidity risk

04

Liquidity risk occurs when VBSE is unable to fulfill part or all of its payment obligations when due, fails to meet investors' payment needs for securities margin trading, fails to meet payment needs for proprietary trading account purchases, or fails to meet other payment obligations.

VietinBank Securities Company monitors liquidity risk by tracking daily cash flows to compare cash inflows and outflows for business activities, analyzing and evaluating capital utilization and mobilization trends to develop appropriate capital mobilization and usage plans. Additionally, to control liquidity risk, the Company always maintains a certain amount of cash to ensure arising payment obligations are met, while focusing on investing in and holding highly liquid assets.

Reputation risk

05

The Brand Communications Division of the company regularly evaluates information regarding VBSE in the media, including newspapers, online news sites, and social networks. Specifically, VBSE continuously reviews, updates, analyzes, and takes timely measures when false information arises. Meanwhile, the Company also proactively provides accurate and transparent information about its business operations to help reinforce trust among investors and partners

Legal risks

06

The Company's legal department regularly and proactively updates changes in legal documents and assesses the impacts of changes in policies related to VBSE's operations; reviews and standardizes processes, policies, and authorization delegations of professions to ensure compliance with legal changes, while unifying content, avoiding fragmented, inconsistent, and unsynchronized documents and regulations. The legal department supports functional departments in inspecting the legality of draft contracts and issuance documents of VBSE, and new products and services to ensure full and accurate compliance with legal provisions. In addition, to mitigate legal risks, the company's legal department also regularly updates new regulations to all staff for their grasp.

02

Operation performance in 2025

| | |
|----|---|
| 27 | Situation of business operations |
| 29 | Organization and Human Resource |
| 31 | Investment activities, project implementation |
| 31 | Financial situation |
| 33 | Shareholder structure, change in the owner's equity |
| 35 | Environment- Social- Governance (ESG) Report of the Company |

Results of business operations

Results of business operations

In 2025, the Vietnam Stock Market ("VSM") reached a historic milestone, emerging as one of the most vibrant periods in its 25-year journey of formation and development. The market's growth momentum was underpinned by a stable macroeconomic foundation, a robust recovery across numerous listed enterprises, and the Government's decisive measures to stimulate economic expansion. In addition, VSM experienced several periods of significant fluctuations, reflecting the complex interaction between macroeconomic policies and global market developments

Intensified exchange rate pressure and record-breaking foreign net outflows

In 2025, accommodative domestic monetary policy while USD interest rates remained high caused USD/VND exchange rate pressure to increase, becoming a major negative psychological factor for investors, especially foreign ones. The exchange rate increased by more than 3.2% compared to the beginning of the year, leading to a record net selling wave by foreign investors with a value of VND 125,261 billion in 2025 (an increase of ~39% compared to 2024), mainly due to the strengthening USD and the VND-USD interest rate differential remaining high, which reduced the attractiveness of the VND to foreign investors, forcing the State Bank of Vietnam (SBV) to prioritize 'soft' intervention measures such as forward foreign currency sales and foreign exchange swaps (FX swaps), instead of large-scale spot sales as previously, to stabilize the exchange rate.

Impact of the U.S. reciprocal tariff policy

In early April 2025, the United States announced a reciprocal tariff policy under which Vietnam faced an approximate 46% tariff on goods exported from



Vietnam. This triggered a sharp decline in the VN-Index, accompanied by high liquidity driven by panic selling—an overall drop of around 18.5% before the market formed a bottom. The move reflected strong concerns over the potential impact of escalating international trade risks on the Vietnamese economy and the prospect of weaker earnings for listed companies, as competitiveness deteriorated in export-heavy sectors with significant exposure to the U.S. market such as textiles and garments, footwear, wooden furniture, and seafood. Following negotiations, Vietnam and the United States agreed to reduce the reciprocal tariff applicable to Việt Nam from 46% to 20% for most goods imported from Việt Nam, while a 40% rate would apply to goods considered "transshipped."

Fluctuations in domestic gold prices

In 2025, domestic gold prices recorded a cycle of strong increases and high volatility throughout the year, clearly demonstrating the role of gold as a safe-haven asset channel amidst increasing macroeconomic instability. SJC gold bar prices increased by VND 68.6 million/tael (approximately 81.5%), from the level of VND 84.2 million/tael on January 1, 2025. The State Bank of Vietnam (SBV) urgently researched and submitted to the Government for the issuance of Decree No. 232/2025/ND-CP dated August 26, 2025, amending and supplementing several articles of Decree No. 24/2012/ND-CP on the management of gold business activities, abolishing the state monopoly mechanism on gold bar production in a principled and controlled manner. On November 10, 2025, the State Bank of Vietnam submitted a Proposal to the Prime Minister reporting on the research and recommendation to establish a Gold Exchange in Vietnam.

Issuance of Resolutions and Decrees related to private sector development, enhancing transparency and accountability of enterprises

The Politburo issued Resolution No. 68-NQ/TW dated May 4, 2025, on private sector development, emphasizing the elimination of prejudices, protection of entrepreneurs, and promotion of digital transformation. The Government issued Decree No. 245/2025/ND-CP amending and supplementing with important changes in requirements such as credit ratings, tightening the financial discipline of issuing enterprises, such as imposing financial leverage ratio limits, and improving administrative procedures. Vietnam's securities market in 2025 witnessed vibrancy as a series of large enterprises launched IPO and listing plans due to the IPO process being shortened to 30 days for listing stocks after IPO, instead of 90 days as previously. The issuance, amendment, and supplementation of Decrees and Circulars show the determination to enhance transparency and accountability of enterprises, protect the rights of investors, and ensure the sustainable development of the securities market in Vietnam

Upgrading Vietnam's Stock Market from Frontier Market to Secondary Emerging Market

On October 8, 2025 (Hanoi time), FTSE Russell officially announced that Vietnam's stock market had met all requisite criteria and was upgraded from Frontier Market to Secondary Emerging Market status. This reclassification recognizes the comprehensive legal reforms and technological infrastructure enhancements implemented across the entire securities sector. The market upgrade paves the way for substantial international capital inflows and facilitates national economic restructuring. Furthermore, it elevates the country's global standing, attracts high-quality Foreign Direct Investment (FDI), and serves as a catalyst for deeper regional and global financial integration.

Pilot Program for the Crypto-asset Market

The Government promulgated Resolution No. 05/2025/NQ-CP regarding the pilot implementation of the crypto-asset market in Vietnam, with a designated pilot duration of five years. Subsequently, the Ministry of Finance issued Decision No. 3552/QĐ-BTC to establish the Crypto-Asset Trading Market Management Board. This initiative is regarded as a pivotal milestone, simultaneously unlocking growth opportunities in a nascent financial sector and presenting significant challenges in robust risk management.

VBSE anticipates that the landmark policy reforms of 2025, combined with the successful stock market upgrade, will trigger a comprehensive market re-rating. This transition is expected to provide the necessary impetus for the sustainable development of Vietnam's stock market throughout 2026.

Table: Business performance results

(Unit: million VND)

| Target | 2023 | 2024 | 2025 | % increase/decrease 2025 compared to 2024 |
|---|-----------|-----------|------------|---|
| Total assets | 8,457,053 | 8,698,122 | 12,410,699 | 42.68% |
| Net revenue | 1,144,231 | 1,032,247 | 2,095,842 | 103.04% |
| Revenue from brokerage services | 100,344 | 105,190 | 180,787 | 71.87% |
| Revenue from securities investment and capital contribution activities | 768,236 | 576,083 | 1,430,195 | 148.26% |
| + Gain from financial assets at fair value through profit/loss ("FVTPL") | 533,828 | 391,768 | 1,170,380 | 198.74% |
| + Gain from held to maturity ("HTM") investments | 162,033 | 119,525 | 179,953 | 50.56% |
| + Gains from available-for-sale ("AFS") financial assets | 72,375 | 64,880 | 79,862 | 23.09% |
| Revenue from securities underwriting | - | - | - | - |
| Revenue from issuance agent services | 2,322 | 1,120 | 3,203 | 185.98% |
| Revenue from financial advisory services | 5,534 | 8,865 | 21,604 | 143.70% |
| Revenue from securities depository services | 13,946 | 12,989 | 12,794 | -1.50% |
| Gain from loans and receivables | 253,382 | 319,638 | 434,203 | 35.84% |
| Revenue from other activities | 468 | 8,271 | 12,765 | 54.33% |
| Net operating revenue | 229,984 | 285,114 | 714,179 | 150.49% |
| Other income | 888 | 2,277 | 474 | -79.18% |
| Profit before tax | 230,872 | 287,392 | 714,653 | 148.67% |
| Profit after tax | 187,401 | 231,087 | 577,372 | 149.85% |
| Brokerage market share | 0.76% | 0.76% | 0.80% | 5.26% |
| Return on Equity (ROE) | 9.20% | 10.77% | 20.22% | 87.74% |

Accordingly, by the end of 2025, the Company's net revenue reached VND 2,095,842 million, an increase of 103.04% compared to 2024. All of VBSE's business segments recorded robust growth, driven by the positive performance of the Vietnamese stock market in 2025.

Implementation situation compared to the plan

Amidst a global macroeconomic landscape fraught with challenges and unpredictable market developments, the Company capitalized on the positive momentum of the domestic stock market. Through proactive monitoring, rigorous assessment, and agile decision-making, we successfully fulfilled the business goals set by the General Meeting of Shareholders.

By the end of 2025, the Company's profit after tax reached VND 577,372 million, an increase of 149.85% compared to the same period last year. The Company's profit before tax in 2025 reached VND 714,653 million, reflecting an increase of 148.67% over 2024, exceeding the annual profit plan by reaching 240.3% of the target

Organization and Human Resource



List of the Executive Board

The Company's Board of Directors as of December 31, 2025, includes the following members:

Vu Duc Manh
Member of Board of Directors and General Director

Year of birth: 1981
Nationality: Vietnam
Percentage of ownership of voting shares and other securities issued by the Company: 0% (excluding shares owned by VietinBank)
Professional qualifications: Master of Business Administration

Pham Ngoc Hiep
Deputy General Director

Year of birth: 1978
Nationality: Vietnam
Percentage of ownership of voting shares and other securities issued by the Company: 0%
Professional qualifications: Master of Banking and Finance

Nguyen Tuan Anh
Deputy General Director

Year of birth: 1983
Nationality: Vietnam
Percentage of ownership of voting shares and other securities issued by the Company: 0%
Professional qualifications: Master of Business Administration

Dang Anh Hao
Member of Board of Directors and Deputy General Director

Year of birth: 1984
Nationality: Vietnam
Percentage of ownership of voting shares and other securities issued by the Company: 0%
Professional qualifications: Master of Money, Banking and Finance

Tran Thi Ngoc Tai
Deputy General Director

Year of birth: 1982
Nationality: Vietnam
Percentage of ownership of voting shares and other securities issued by the Company: 0%
Professional qualifications: Master of Business Administration

Nguyen Thi Anh Thu
Chief Accountant

Year of birth: 1979
Nationality: Vietnam
Percentage of ownership of voting shares and other securities issued by the Company: 0%
Professional qualifications: Master of Business Administration

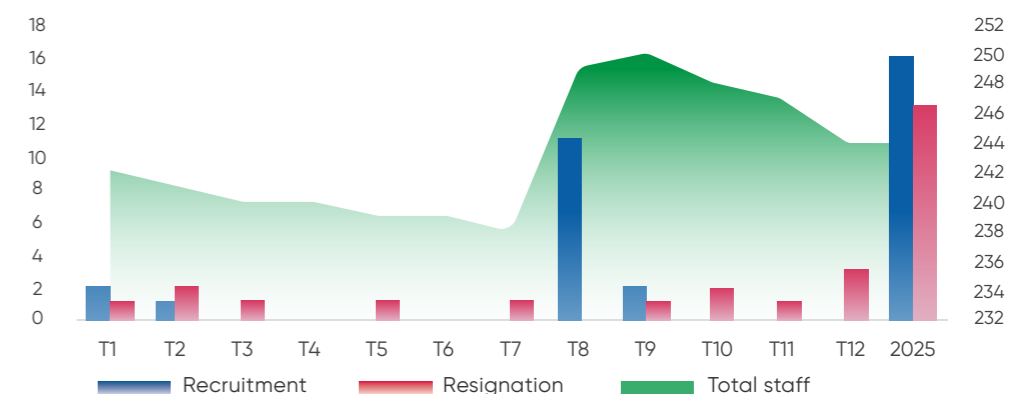
Number of staff, Summary of policies and changes in policies for employees

In 2025, VietinBank Securities Company (VBSE) maintained a stable workforce size despite a challenging market landscape. The total headcount began the year at 241 and concluded at 244, representing a net increase of three employees. During the year, the Company recruited 16 new staff members, 13 of whom joined the Business Division—primarily in August—to support operational needs and year-end business targets.

Concurrently, the Company recorded 13 resignations, which occurred sporadically throughout the year and did not significantly impact overall labor stability. Following a concentrated recruitment drive in the third quarter, the headcount peaked at 250 in September 2025 before slightly decreasing in the final months. Overall, the Company effectively managed personnel fluctuations in 2025, ensuring a workforce aligned with operational requirements and strategic business directions.

Personnel fluctuation situation in 2025

Total number of employees in 2025
244



Specifically, the data table

| Content | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2025 |
|-------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| Recruitment | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 11 | 2 | 0 | 0 | 0 | 16 |
| Resignation | 1 | 2 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 2 | 1 | 3 | 13 |
| Total staff | 242 | 241 | 240 | 240 | 239 | 239 | 238 | 249 | 250 | 248 | 247 | 244 | 244 |

Investment activities, project implementation

Major investments

In 2025, the Company made new investments in high-value stocks and fund certificates, including Vietnam Prosperity Joint Stock Commercial Bank (VPB), VIX Securities Joint Stock Company (VIX), Taseco Land Investment Joint Stock Company (TAL), Gelex Electricity Joint Stock Company (GEE),... A portion of the gains from these investments were realized in 2025, yielding robust results. The equity investment segment recorded a total profit of VND 459.19 billion (including realized gains, dividends, and unrealized gains) representing an impressive investment yield of 38.3%.

Regarding corporate bond investments, in 2025, VietinBank Securities Joint Stock Company made new investments totaling a par value of 628 billion VND, including 180 billion VND of Truong Hai Group Joint Stock Company, VND 140 billion in bonds of Chuong Duong Joint Stock Company, VND 120 billion in bonds of Tay Bac Investment Group Joint Stock Company, and VND 188 billion in bonds of Thanh Thanh Cong – Bien Hoa Joint Stock Company

Subsidiaries, affiliates

None

Financial situation

(unit: VND)

| No | Items | 2024 | 2025 | % increase / decrease |
|----|---------------------------------|-------------------|--------------------|-----------------------|
| 1 | Total asset value | 8,698,121,752,031 | 12,410,698,820,601 | 42.68% |
| 2 | Net revenue | 1,036,052,431,257 | 2,095,841,946,317 | 103.04% |
| 3 | Profit from business activities | 285,114,140,997 | 714,178,778,107 | 150.49% |
| 4 | Other profits | 2,277,383,781 | 474,073,828 | -79.18% |
| 5 | Profit before tax | 287,391,524,778 | 714,652,851,935 | 148.67% |
| 6 | Profit after tax | 231,086,774,298 | 577,371,584,960 | 149.85% |
| 7 | Payout ratio | - | 43%(*) | - |

(*)Share issuance for dividend payments from the Company's undistributed realized after-tax profits accumulated as of year-end 2024 (based on the audited financial statements for 2024). The issuance ratio is 43%.

Major financial indicators

| Indicators | Unit of measure | 2024 | 2025 |
|---|-----------------|-------|-------|
| 1. SOLVENCY RATIO (END OF PERIOD) | | | |
| Current ratio : Current Assets/Current Liabilities | Time | 1.34 | 1.29 |
| Quick ratio : (Current Assets-Inventory)/(Current liabilities) | Time | 1.34 | 1.29 |
| 2. CAPITAL STRUCTURE RATIO (END OF PERIOD) | | | |
| Liabilities/Total Assets Ratio | Time | 0.74 | 0.77 |
| Liabilities/Owner's Equity Ratio | Time | 2.86 | 3.35 |
| 3. OPERATION CAPABILITY RATIO | | | |
| Inventory turnover : Cost of goods sold/Average inventory | Turn | - | - |
| Total asset turnover : Net Revenue/Average Total Assets | Turn | 0.12 | 0.20 |
| 4. PROFITABILITY | | | |
| Profit after tax/Net revenue ratio | Time | 0.22 | 0.28 |
| Profit after tax/Owners' Equity Ratio (ROE) | Time | 0.10 | 0.23 |
| Profit after tax/Total Assets Ratio (ROA) | Time | 0.03 | 0.05 |
| Profit from business activities/Net Revenue Ratio | % | 27.62 | 34.08 |



Shareholder structure change in the owner's equity

Shares

| Charter capital as at December 31, 2025 | | VND 2,126,934,380,000 |
|---|-------------------------------------|-----------------------|
| Classes of shares | Freely transferable ordinary shares | |
| Listed stock volume as at December 31, 2025 | 212,693,438 shares | |
| Number of shares outstanding as at December 31, 2025 | 212,693,438 shares | |
| Number of Treasury shares as at December 31, 2025 | 0 shares | |
| Number of freely transferable shares as at December 31, 2025 | 212,693,438 shares | |
| Number of Limited transferable shares as at December 31, 2025 | 0 shares | |

Shareholder structure

Maximum foreign ownership
ratio in the Company

49%

Shareholder structure

| Object | Number of shares owned | Ownership ratio (%) |
|--|------------------------|---------------------|
| 1 Major shareholder | 160,873,331 | 75.636% |
| - Domestic | 160,873,331 | 75.636% |
| In which: Vietnam Joint Stock Commercial Bank for Industry and Trade | 160,873,331 | 75.636% |
| - Foreign | - | - |
| 2 State shareholder (*) | 160,873,331 | 75.636% |
| 3 Other shareholders | 51,820,107 | 24.364% |
| 3,1 Domestic | 50,675,862 | 23.826% |
| - Organization shareholders | 932,693 | 0.439% |
| - Individual shareholders | 49,743,169 | 23.387% |
| 3,2 Foreign | 1,144,245 | 0.538% |
| - Organization shareholders | 1,017,800 | 0.479% |
| - Individual shareholders | 126,445 | 0.059% |
| 4 Treasury stock | 0 | 0% |

(Source: List of shareholders issued by VSDC on November 28, 2025)

(*) Vietnam Joint Stock Commercial Bank for Industry and Trade is both a State shareholder and a major shareholder of the Company.



Change in Owner's equity

In 2025, the Company successfully completed the increase of its charter capital through the issuance of stock dividends from undistributed realized after-tax profits accumulated as of year-end 2024. This corporate action was

executed in accordance with Resolution No. 01/2025/NQ-DHDCD-CKCT, approved by the 2025 Annual General Meeting of Shareholders. Following the issuance, the Company's charter capital after issuance is **VND 2,126,934,380,000**

| Time | Charter capital after increase (billion VND) | Capital increase (billion VND) | Form of capital increase | Approval Unit |
|------|--|--------------------------------|---|-----------------------------|
| 2009 | 789.934 | | Initial charter capital at the time of conversion into a joint stock company | State Securities Commission |
| 2015 | 837.3 | 47.366 | Issuing shares to pay dividends | State Securities Commission |
| 2016 | 904.24 | 66.94 | Issuing shares to pay dividends | State Securities Commission |
| 2017 | 976.5 | 72.26 | Issuing shares to pay dividends | State Securities Commission |
| 2018 | 1,064.4 | 87.9 | Issuing shares to pay dividends | State Securities Commission |
| | 1,149.5 | 85.1 | Issuing shares to pay dividends | State Securities Commission |
| 2022 | 1,487.3 | 337.8 | Issuing shares to pay dividends Issuing shares to increase capital from equity | State Securities Commission |
| 2025 | 2,126.9 | 639.55 | Issuing shares to pay dividends | State Securities Commission |

Transaction of treasury stocks

The Company did not make any treasury stock transactions during the period. All of the Company's issued shares are ordinary shares

Other securities

None

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



None
Environmental impact

None
Management of raw materials

None
Energy consumption

Water consumption

Water supply and amount of water used

Due to the specific business activities of the enterprise not related to the manufacturing sector, the Company's water consumption mainly serves office operations, The total cost of water consumption for business activities is calculated and paid by the office leasing unit according to actual usage,

The entire Board of Directors and employees of the Company always ensure compliance with saving resources such as electricity, water, and office paper in the Company's operations and work, and at the same time are aware of preserving and protecting the environment,

Percentage and total volume of water recycled and reused: None

Compliance with the law on environmental protection

| | |
|---|-------------|
| Number of times the Company is fined for failing to comply with laws and regulations on the environment | None |
|---|-------------|

| | |
|--|-------------|
| Total amount to be fined for failing to comply with laws and regulations environment | None |
|--|-------------|

Policies related to employees

Number of employees, average wages of employees

The Company always ensures benefits for employees in terms of salary, allowances and other benefits, creating conditions for employees to work with peace of mind, engage with the Company, and contribute to the goal of sustainable business development. It can be said that 2025 is a year of many fluctuations and difficulties for the economy in general and Securities Companies in particular. With the wise leadership of the Company's leaders and the solidarity of the staff, the Company has achieved good business results, the average income in 2025 for the Company's staff is: 44.670 million VND/month, an increase of 27.7% compared to 2024; For the Chairman of the Board of Directors and members of the Supervisory Board also increase of 27.7% compared to 2024. In addition, the Company also fully implemented reward policies and welfare programs for employees, creating great spiritual and material motivation to unite the spirit of solidarity, creating motivation to work, improving the Company's position, and competing in terms of income in the stock market.



Labor policy to ensure the health, safety and welfare of workers

Welfare programs, especially health care for employees, have been receiving special consideration for bringing the Company's employees the best health care and maintenance benefits.

Assessing the importance of human resource quality both physically and mentally, in addition to ensuring full compliance with the state's policies on health insurance as prescribed by the Law on Labors, for the past 10 years, the Company has applied a premium health insurance policy for employees and their relatives in cooperation with VietinBank Insurance Company. Every year, the Company has a periodic health check-up program applied to all employees at reputable medical facilities to ensure that all Company members are protected and well cared for.

Employee training

In accordance with the 2025 training plan, the Company developed and implemented its training initiatives across four primary pillars:

- **New Employee Training**
- **Internal training**
- **External training**
- **Supplementary External Training**

Specifically:

New Employee Training

Onboarding Training: In 2025, the Company successfully conducted induction programs for 16 new recruits. These sessions were designed to provide a comprehensive overview of the Company's operations and product portfolio. Furthermore, the training served as a platform to address new employees' inquiries regarding internal benefits, corporate policies, and regulatory frameworks, ensuring seamless integration into the corporate environment.

Foundational Competency Development: All 16 new staff members participated in a core skills development program delivered via the VietinBank Training & Human Resource Development School's E-learning platform. This program focused on four essential foundational competencies: (i) Effective Communication, (ii) Teamwork, (iii) Presentation Skills, and (iv) Planning and Time Management.

Impact Assessment: New hire training initiatives have successfully standardized the onboarding curriculum, ensuring that new employees grasp procedural frameworks, corporate policies, culture, and operational standards from the outset. This strategic approach has accelerated the integration process and significantly mitigated operational risks during the probationary period.

Internal Training

In 2025, the Company successfully conducted 36 internal training courses. Business units proactively implemented these sessions in strict alignment with the annual corporate training plan. By effectively capitalizing on our internal faculty—comprised of subject matter experts with profound operational knowledge—the Company was able to standardize implementation methods and synchronize business practices between the Head Office and its branches. Furthermore, this internal approach significantly contributed to cost efficiency, optimizing the training budget compared to external outsourcing alternatives

External Training

In 2025, the Company successfully conducted 19 external training courses. These initiatives were strategically oriented towards enhancing specialized expertise and augmenting internal training, with a particular focus on domains requiring the latest knowledge and extensive practical experience, such as investment analysis, technology, human resources, and Artificial Intelligence (AI) applications. The external programs primarily covered financial-investment-macro analysis, AI, advanced Information Technology, and professional HR management. These courses effectively aligned with the specific professional requirements of key departments—including Investment Banking & Underwriting (IB), IT, HR & Administration, and Finance & Accounting—thereby delivering tangible value. This investment in human capital has significantly elevated the quality of the Company's strategic advisory, analytical capabilities, and overall decision-making efficiency



Supplementary External Training

In 2025, the Company successfully implemented 05 Supplementary external training programs to address emerging strategic requirements, including:

- **AI Strategy for Corporate Leaders (AIS)**
- **AI Applications in the Workplace**
- **Authentic Leadership**
- **Skills for Senior Specialist (Dare to Lead)**
- **Corporate Governance**

Impact Assessment: These Supplementary external training initiatives were executed with high agility, closely aligning with evolving market trends and immediate operational needs. As a vital supplement to the planned training schedule, these programs specifically targeted priority competency groups, including Artificial Intelligence, leadership excellence, and corporate governance. By engaging appropriate stakeholders—ranging from executive leadership and middle management to the entire workforce—these courses successfully fostered a transformative mindset, enhanced the practical application of innovative tools, and further standardized the Company's management and governance capabilities

Report on responsibility for local community



In 2025, through the activities of the Youth Union Executive Committee, the Company organized and participated in a series of volunteer and social security activities, specifically:



Vietnam Youth Federation of Hanoi City to organize the "Border March" program – a meaningful journey towards the frontier land of the Fatherland. The program gathered 50 young delegates from the Vietnam Youth Federation of Hanoi City, Youth Union and Association branches, doctors from the Hanoi Young Physicians Association, along with young artists, members of affiliated associations and clubs, and sponsoring units. At the program, VietinBank Securities Joint Stock Company donated a project to remove temporary houses for people in difficult circumstances in Ha Giang province, contributing to bringing a more stable life to people in the border areas

The Company actively implements humanitarian blood donation activities through two forms: directly coordinating with the National Institute of Hematology and Blood Transfusion to organize blood donation sessions at the unit, and simultaneously responding to participate in the "VietinBank – Giving red blood drops, sharing life" program launched by the VietinBank Youth Union in 2025. The program attracted the widespread participation of the Company's staff and employees, creating a meaningful festival, spreading the spirit of humanity and sharing. Each drop of blood given not only helps save the lives of unfortunate patients but also demonstrates the community responsibility of VietinBank Securities Joint Stock Company. A small action but bringing great value, adding hope and life to those in need. Through the aforementioned activities, the Company contributed hundreds of blood units to the national reserve fund, timely serving emergency and patient treatment work, affirming the vanguard role of VietinBank Securities Joint Stock Company's youth in social security activities.

On March 01, 2025, in Thanh Thuy commune, Vi Xuyen district, Ha Giang province, VietinBank Securities Joint Stock Company accompanied the



VietinBank Securities Joint Stock Company accompanied VietinBank to organize the Groundbreaking Ceremony for the "VietinBank Accompanies You" project at Van Vu Ethnic Minority Semi-boarding Secondary School (Na Ri district, Bac Kan province) on June 25, 2025. This is

a meaningful activity within the series of programs celebrating the 25th anniversary of the Company's establishment, demonstrating the commitment to accompany the community and spread humanistic values through social security activities.

The Company has also for many consecutive years actively participated in charity activities organized by the National Hospital of Acupuncture. Especially, in two consecutive years 2023 and 2024, the Company accompanied as a sponsoring unit for the "0-VND Spring Fair" program – a meaningful event aimed at providing free gift sets, spreading joy and sharing to patients in difficult circumstances being treated at the hospital. The Company was honored to be awarded a certificate for active contributions in supporting patients in difficult circumstances and accompanying the hospital to spread compassionate values to the community at the "Ceremony Celebrating Vietnam Social Work Day March 25 – Gratitude to Benefactors" organized by the Social Work Department of the National Hospital of Acupuncture on March 25, 2025.

The Company's Youth Union also accompanied the Vietnam Joint Stock Commercial Bank for Industry and Trade to implement the "Compassionate Porridge Pot" program at the National Children's Hospital, providing nutritious porridge portions for pediatric patients in difficult circumstances, maintaining regularly on days of the year (except for holidays and Tet). Through this, it contributes to taking care of health, supporting nutrition for patients; spreading the spirit of humanity, community responsibility, and strengthening cohesion and solidarity among staff, union members, and employees.

In December 2025, the Company also provided VND 100,000,000 in support for the people of Da Nang City affected by storms and floods (through the Vietnam Fatherland Front Committee – Da Nang City).



Reports on green capital market activities under the guidance of the State Securities Commission

None

03

Reports and assessments of the Board of Management

| | |
|----|---|
| 43 | Assessment of the company's operating results |
| 53 | Financial Situation |
| 55 | Improvements in organizational structure, policies, management |
| 55 | Development plans in future |
| 56 | Explanation of the Board of General for auditor's opinion |
| 57 | Assessment report related to environmental and social responsibilities of the Company |

Assessment of the company's operating results

By the end of 2025, VBSE reported net revenue of VND 2,096 billion, an increase of 103% compared to 2024. Proprietary trading continued to be the largest revenue contributor, accounting for 55.8% of total revenue, which is approximately VND 1,170 billion. Meanwhile, revenue from margin lending and advance payments reached VND 434 billion, reflecting a growth of 35.8% compared to the same period last year. Brokerage activities also displayed positive signs, with revenue of about VND 181 billion, marking a year-on-year increase of 71.9%. These results emerged in a more favorable stock market environment in 2025, as the VN-Index witnessed a spectacular rally to the 1,8xx-point mark.

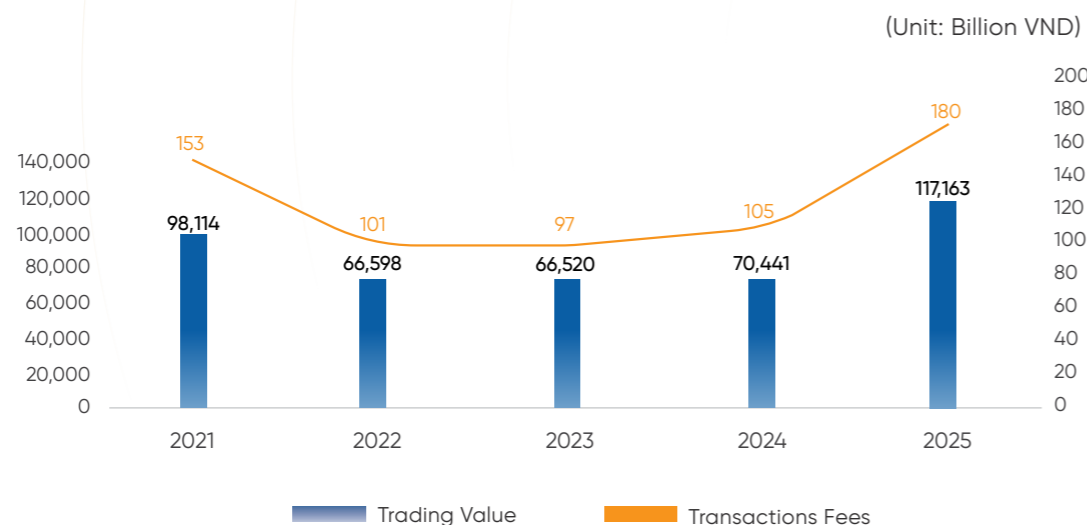
Through efficient cost management in business operations, VBSE achieved a pre-tax profit of



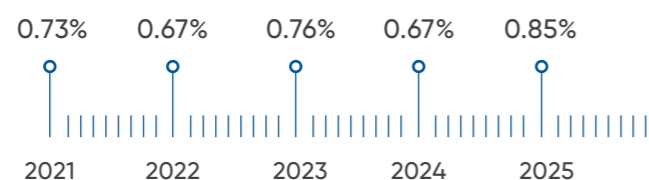
which is equivalent to **240%** of the annual plan

Securities brokerage, margin lending services

Revenue



Market Share

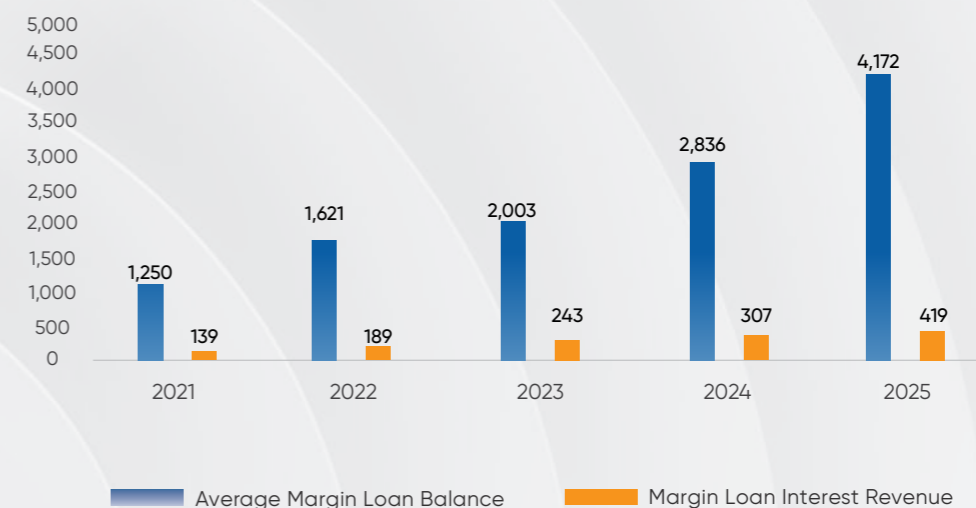


In 2025, the company made significant efforts to strengthen its securities brokerage operations. The total trading value reached VND 117,163 billion, while brokerage transaction fee revenue totaled VND 180 billion, marking increases of 66% and 71%, respectively, compared to 2024.

However, the company's overall market share in 2025 grew quite well and reached the highest level ever from 67% in 2024 to 85%, reflecting a year-on-year increase of 27%

Margin Loan Balance and Margin Loan Interest

(Unit: Billion VND)



Margin loan operations (Margin) remained a key focus and expanded further in 2025. The company increased its margin loan operations by maintaining and growing loan balances for existing margin clients while acquiring and developing new clients, particularly those with high outstanding loan balances and significant collateral.

In 2025, the company's margin loan balance experienced a significant surge compared to 2024. The margin loan interest earned in 2025 was VND

419 billion, an increase of 36% compared to 2024. The average margin loan balance of the company stood at VND 4,172 billion, reflecting a 47% growth from the previous year. This marks the first time in the company's history that its margin loan balance exceeded VND 4,000 billion. The company strictly complies with the State Securities Commission's margin lending regulations, ensuring that the total margin loan balance does not exceed 200% of its equity capital.

Customer Development

| No | Items | 2022 | 2023 | 2024 | 2025 |
|----|-------------------------------|--------|--------|--------|--------|
| 1 | New Standard Trading Accounts | 3,492 | 2,496 | 5,227 | 10,680 |
| 2 | New Margin Trading Accounts | 712 | 795 | 517 | 1,472 |
| 3 | Active Trading Accounts | 14,776 | 12,245 | 13,343 | 14,235 |

In 2025, the number of new standard trading accounts opened by the company reached 10,680, representing a significant increase 2.04-fold compared to 2024.

Along that, The total number of margin sub-accounts in 2025 was 1,472, up 2.8-fold from the 517 margin sub-accounts recorded in 2024

Implemented Strategies

In 2025, the Brokerage Department & Investment Advisory remained committed to its medium-term strategy, focusing on expanding securities brokerage activities, with top priority on Revenue and market share growth.



Customer-Centricity And Enhancing Customer Experience

The brokerage & Investment Advisory division places customers at the center of its business development and operations. In 2025, the brokerage team proactively monitored market dynamics and conducted in-depth research into customer needs and behaviors to drive sustainable growth. Concurrently, policies and services were flexibly implemented, alongside the development of tailor-made products specifically designed for key client segments.

Customer Promotion & Loyalty Programs

The company has strengthened and continuously updated its promotional programs, fee policies, and preferential interest rate policies, designing trendy and flexible financial products tailored to different customer segments and regions to attract more traders and expand market share. In 2025, the company has launched the 'Sustainable Profitability' program in celebration of the Company's 25th anniversary, the Premium Securities Account Numbers Program and continues to implement attractive margin interest rate programs such as "Zero-Interest T+ Loans", "Higher Borrowing, Lower Interest", and "Zero Trading Fees" for customers linking their accounts with VietinBank iPay

Boosting Margin Lending Operations

The company continued to expand its margin lending business by maintaining and increasing outstanding margin loans for existing customer groups; identifying and developing new high-value customers, and expanding margin loan balances among the mass customer segment within the company.

Development And Expansion Of The Collaborator's Team

The Company has continued to improve and build a flexible and competitive Collaborator fee policy to attract and develop quality, combative collaborators with the ability to develop large customers

Continuing Personnel Training And Enhancing Advisory And Customer Care Quality

Recognizing investment advisory as a core pillar of the brokerage model, the Brokerage & Investment Advisory Department regularly collaborates with the Research & Product Development Department to develop in-depth and highly applicable analytical products. The deployment of advisory channels and investment recommendation systems that closely monitor market trends has yielded positive results, strengthening investor engagement and trust in VBSE.

In parallel, to expand brokerage market share and elevate service quality, the Company continues to intensify internal training programs. These initiatives focus on enhancing professional expertise, technical skills, and customer care capabilities for the brokerage team.

Launching The Next-Generation Trading System: VBSE iTrade

In 2025, VBSE officially launched its next-generation trading platform, VBSE iTrade, across both Mobile and Web interfaces to deliver a superior user experience. Alongside the technological upgrade, the Division focused on enhancing the quality and frequency of advisory services, investment recommendations, newsletters, and research reports, all aimed at maximizing investment efficiency for our clients.

Maximized Exploitation Of The Vietnam Bank Of Industry And Trade Ecosystem

To develop customers who are internal customers and customers of VietinBank; strengthen meetings and cooperation with the Retail Division and VietinBank Branches to train and communicate about the Company's products and services in order to increase the efficiency of cross-selling products in the ecosystem.

Corporate finance advisory services

In 2025, the Vietnamese capital market began to show signs of greater stability compared to previous periods of volatility. However, interest rates, liquidity levels, and investor risk appetite remained in a cautious state, leading to more stringent requirements for information transparency, issuer financial capacity, and the standardization of legal documentation in capital-raising transactions. Furthermore, the regulatory framework for the stock and corporate bond markets continued to be refined with a focus on tightening market discipline. This influenced the execution progress and revenue recognition of many deals, as they were subject to rigorous appraisal and approval processes, as well as varying levels of corporate readiness.

Against this backdrop, VBSE maintained its role as an advisory firm with integrated execution capabilities, focusing on service quality and compliance while pursuing selective client base expansion. By the end of 2025, revenue from corporate finance advisory services reached VND 21,604 million, and issuance agency revenue amounted to VND 592.7 million. Regarding contract volume, the Company signed 68 new contracts and completed 33 service advisory mandates during the year. Several of these were high-value contracts, affirming the Company's market position and reputation. The new contract portfolio was concentrated in key service segments, including 34 bond advisory mandates, 4 restructuring mandates, and 28 traditional advisory mandates. These results reflect the Company's ability to maintain stable operations and its agility in aligning with the 2025 market trend of 'quality, standardization, and compliance'.

Regarding traditional advisory services

Given the prevailing trend of enterprises prioritizing cautious capital mobilization and restructuring strategies, the Company maintained its focus on core services, including listing advisory, trading registration, public offerings, capital transfer advisory, and related procedures. In 2025, there was a notable surge in demand for services that assist enterprises in standardizing corporate governance, enhancing financial transparency, and improving their readiness for listing or capital raising, which in turn bolstered VBSE's advisory brand reputation. Simultaneously, the M&A advisory segment was emphasized by the Management through a 'strategic advisory – transaction structuring – ecosystem resource mobilization' approach. This was designed to capture emerging restructuring and ownership shift opportunities as valuation levels and capital optimization became urgent priorities for businesses. Furthermore, 2025 highlighted a clear demand for reviewing financial and operational models to improve capital accessibility and safety indicators. VBSE successfully deployed substantive restructuring advisory services, focusing on capital structure optimization, resolving financial bottlenecks, standardizing governance and reporting, and designing 'corporate health' roadmaps to prepare for medium-to-long-term capital mobilization. The signing of four new restructuring agreements (including 2 mergers and acquisitions (M&A) advisory agreements) reflects a proactive trend where enterprises solidify their foundations before re-entering capital markets.

Regarding Bond issuance Advisory and Issuance Agency

In 2025, the corporate bond market exhibited significant polarization, centering on enterprises with solid financial foundations, clear collateral or issuance conditions, and stringent information disclosure systems. Consequently, issuance activities shifted from a scale-driven approach to a focus on optimal product structuring, legal risk management, and the enhancement of investor confidence, while strictly adhering to issuance requirements. Leveraging its extensive market experience and synergies within the VietinBank ecosystem, VBSE focused on providing comprehensive solutions for issuers—ranging from structural advisory and documentation standardization to value-added services and regulatory-compliant issuance agency operations. Therefore, these services continued positive contributions amidst a market characterized by high compliance standards and a more selective issuance pace.

Despite achieving positive results, advisory operations in 2025 were influenced by specific market dynamics, including more stringent risk appraisal processes and extended approval timelines due to varying levels of client readiness, which consequently impacted the timing of revenue recognition. Nevertheless, leveraging its professional expertise, execution experience, and strict adherence to market discipline, VBSE continues to prioritize its strategy of service diversification, enhanced cross-selling within the VietinBank ecosystem, selective client base expansion, and service quality elevation. These elements serve as a vital foundation for the Company to solidify its market position and create momentum for sustainable growth in the upcoming period.

Securities investment and capital contribution activities

In 2025, Corporate equity investment activities recorded gains from financial assets at fair value through profit/loss reached VND 459.19 billion, representing a 17.2% increase compared to the same period last year. The Company's equity investment return reached 38.3%, ranking among the top in the industry in 2025. VietinBank Securities placed a heightened priority on risk management, notably by proactively reducing its investment-to-equity ratio. Total stock sales for the year reached VND 1,564 billion, resulting in a realized profit of VND 361.82 billion. The company's investment strategy follows a cautious trend, focusing on high-performing stocks within essential sectors or industries adapting to major economic fluctuations such as Banking, Electricity, etc.

In 2025, VietinBank Securities JSC continued to expand its corporate bond investment activities, making new investments totaling VND 628 billion (an increase of 39.6% compared to 2024). The principal debt collection value for 2025 reached VND 560.41 billion, while the total portfolio value of corporate bond investment as of December 31, 2025, was VND 772.26 billion (an increase of 6.47% compared to the beginning of the year). The interest income from corporate bond investment activities in 2025 reached VND 84.31 billion.



Treasury

In 2025, the global financial market operated in the context of being simultaneously affected by many large and unpredictable events. Controversial tax policies in the United States, a synchronized interest rate cutting cycle by major central banks after a prolonged tightening period, along with complex and persistent geopolitical developments from Eastern Europe to the Middle East increased volatility in international financial markets. In that environment, the safe-haven role of secure assets was clearly reinforced; gold and silver prices established new historical peaks, while the USD weakened significantly against many major currencies. Global financial conditions fluctuated strongly, with spillover effects on the foreign exchange market and interest rate levels in many emerging economies, including Vietnam.

In the domestic market, exchange rate pressure increased for most of the year and only truly eased in the fourth quarter of 2025, when the State Bank of Vietnam (SBV) stepped up the sale of foreign currencies for intervention, while simultaneously adjusting to increase interest rates on the Open Market Operation (OMO) channel to stabilize system liquidity and orient market expectations. In addition, high credit demand in the final months of the year created pressure on interest rate levels, causing the cost of capital to tend to increase compared to the beginning of the year.

Against that backdrop, the Treasury Department proactively implemented synchronized capital management solutions in a prudent and flexible direction. The unit actively sought and diversified borrowing sources with reasonable costs and stable conditions through negotiations, expanding cooperation with domestic and foreign banks, credit institutions, and financial institutions. At the same time, cash flow management and maturity balancing were strictly carried out, ensuring the maintenance of the Company's liquidity at all times, fully meeting capital needs for core business activities.

As of December 31, 2025, the total converted credit, loan, and guarantee limits granted reached 33,411 billion VND, in which the unsecured limit reached 21,268 billion VND, equivalent to 63.7% of the total value of granted limits. The scale and quality of credit limits continued to improve, demonstrating the Company's increasingly strengthened reputation and financial capacity with financial partners.

Solidifying the liquidity foundation

"Solidifying the liquidity foundation" continued to be the central task of the Treasury Department in 2025, playing an important prerequisite role for the Company to maintain stable operations and create room to expand key business segments in the next development stage.

In addition to the task of ensuring liquidity and balancing capital sources, the Treasury Department constantly innovated its thinking, proactively researching and deploying business structures consistent with the Company's sustainable development orientation, contributing to affirming its position and role as an important member of the VietinBank ecosystem. In 2025, the Department actively sought and selected investment opportunities in Deposit Agreements, Certificates of Deposit, and other valuable papers issued by credit institutions. Investment activities were carried out on the principle of prudence, ensuring a harmonious balance between profitability and risk control, consistent with the Company's Asset-Liability Management strategy. These investment and business activities brought a profit of 64.58 billion VND, actively contributing to the overall business results. Parallel to that, Government Bond investment and trading activities continued to be deployed flexibly according to market developments, optimizing opportunities for buy-sell price spreads. In 2025, revenue from this activity reached 12.152 billion VND, thereby increasing stable revenue and enhancing capital use efficiency.

In addition to direct business activities, the Treasury Department also collaborated closely with departments/divisions within the Company and VietinBank branches to organize training, professional exchanges, and promote the exploitation of fixed-income products. This coordination activity not only contributed to optimizing cash flow and investment solutions for customers but also enhanced the image and reputation of VietinBank Securities Joint Stock Company in the Vietnamese financial market

Risk management

In 2025, the Company continued to maintain its risk management organizational model based on the Three Lines of Defense framework. We fully implemented a comprehensive risk management process, encompassing identification, measurement, monitoring, control, mitigation, and reporting for all material risks that could impact the Company's operations and client interests. Risk management remained a top priority, integrated seamlessly with business activities to ensure the early detection of potential threats. This proactive approach allowed VBSE to issue timely warnings, effectively preventing and minimizing potential losses. Furthermore, the Board of Management, in coordination with the various lines of defense, conducted regular risk assessments across proprietary trading, treasury activities, margin lending, maturity and overdue debt management, and operational risks, as well as for new products. These assessments facilitated the development of appropriate and effective risk management measures and alerts.

Organization, labor and salary management

In 2025, the company continued to effectively implement human resource development policies, focusing on recruiting highly skilled personnel and appointing and rotating employees internally to strengthen and optimize the company's organizational structure across various departments.

The company's compensation system remained based on Key Performance Indicators (KPIs), ensuring a fair evaluation of employees' contributions to the company's business performance. The 2025 salary levels prioritized employee well-being while staying competitive, helping to attract and retain top talent and providing a strong foundation for the company's sustainable development both now and in the future.



Social welfare work

SOCIAL WELFARE PHILANTHROPY



In 2025, alongside its commitment to sustainable business development, VBSE established Corporate Social Responsibility (CSR) as a fundamental pillar of its mission.

Under the dedicated guidance of the Board of Management and the enthusiastic participation of all employees, our social welfare initiatives in 2025 were implemented through a multifaceted approach. These efforts spanned diverse sectors, including community support, education, healthcare, and historical tributes, while actively fostering and preserving the nation's noble traditional values

March 2025 | "Border March" 2025 Program

VBSE partnered with the Hanoi Youth Federation to organize the "Border March" program in Thanh Thuy Commune, Vi Xuyen District, Ha Giang Province (now part of Tuyen Quang Province). As part of the initiative, VBSE funded the construction of new homes to replace temporary housing for underprivileged families, contributing to the stability and well-being of residents in border regions.

March 2025 | "Return to the Roots" Journey in Nghe An

VBSE organized a "Return to the Roots" pilgrimage to Nghe An—a land rich in historical and revolutionary tradition. The delegation visited the Kim Lien Relic Area, Hoang Tru Village, and Sen Village, where they performed an achievement-reporting ceremony to President Ho Chi Minh and offered incense at the tomb of Madam Hoang Thi

Loan and the Quang Trung Temple. This journey served to honor national traditions, nurture pride, and reinforce the commitment of VBSE staff to professional dedication and sustainable corporate development.

March 2025 | Recognition for Excellence in Social Work

At the Vietnamese Social Work Day (March 25th) ceremony held by the Central Hospital of Acupuncture, VBSE was honored with a certificate of appreciation for its active contributions. This award recognizes VBSE's dedication to supporting underprivileged patients and its efforts alongside the hospital to spread humanitarian values throughout the community.

June 2025 | "Giving Pink Blood – Connecting Love" Voluntary Blood Donation Day

VBSE hosted the voluntary blood donation festival "Giving Pink Blood – Connecting Love," attracting enthusiastic participation from employees, youth union members, and students across Hanoi. Beyond providing vital blood supplies for the healthcare sector, the program highlighted VBSE's culture of solidarity and social responsibility. This activity has become a signature cultural trait, reflecting the Company's long-term commitment to human values.

June 2025 | Construction of Semi-boarding School in Bac Kan

In collaboration with VietinBank, VBSE implemented the "VietinBank Accompanies You" project at Van Vu Semi-boarding Secondary School (Na Ri District, Bac Kan Province—now part of Thai Nguyen Province). The project significantly improved learning and living conditions for ethnic minority students in highland areas, providing a safe and modern environment to nurture their future dreams.

July 2025 | Commemoration Ceremony at Ngoc Hoi Martyrs' Cemetery

Marking the 78th Anniversary of War Invalids and Martyrs' Day (July 27th), VBSE and VietinBank units organized a floral and incense offering ceremony at Ngoc Hoi Martyrs' Cemetery (Hanoi). This solemn event allowed staff to express profound gratitude for the sacrifices made by national heroes, reinforcing the tradition of "When drinking water, remember its source" and the responsibility of the younger generation toward national peace and development.

December 2025 | VND 100 Million Donation to Da Nang People's Support Fund

In response to the severe impact of natural disasters in Central Vietnam, VBSE Da Nang donated VND 100 million to the Da Nang People's Support Fund. This timely contribution assisted the local government and residents in disaster recovery and stabilizing lives, demonstrating VBSE's deep bonds and responsibility toward the Central region—a key area in the Company's development journey.

Through this comprehensive series of social welfare activities in 2025, VBSE continues to affirm its sustainable development strategy linked with corporate social responsibility. We remain committed to spreading humanitarian values and building the image of a reputable, dedicated, and community-oriented securities firm.



Financial Situation

Assets (Unit: million VND)

| Items | 2024 | 2025 | % rate in 2025 compared to 2024 |
|--|------------------|-------------------|------------------------------------|
| I Total assets | 8,698,122 | 12,410,699 | 142.68% |
| A Current assets | 8,598,347 | 12,312,369 | 143.19% |
| 1 Financial assets | 8,590,786 | 12,302,973 | 143.21% |
| 1,1 Cash and cash equivalents | 300,234 | 733,418 | 244.28% |
| + Cash | 300,234 | 733,418 | 244.28% |
| + Cash equivalents | - | - | - |
| 1,2 Current financial investment | 4,961,890 | 6,447,421 | 129.94% |
| + Investment deposit over 03 months | 1,708,532 | 3,562,612 | 208.52% |
| + Unlisted shares | 325,782 | 53,357 | 16.38% |
| + Unlisted bonds | 725,314 | 585,868 | 80.77% |
| + Listed stocks | 950,314 | 507,637 | 53.42% |
| + Listed bonds | 623,734 | 1,737,947 | 278.64% |
| + Other short-term investments | 628,213 | | 0.00% |
| 1,3 Loans | 3,241,314 | 4,964,253 | 153.16% |
| 1,4 Provision for impairment of financial assets | -4,810 | -4,810 | 100.00% |
| 1,5 Other current financial assets | 92,159 | 162,691 | 176.53% |
| In which: | | | |
| + Provision for impairment of receivables | -671 | -748 | 111.45% |
| 2 Other current assets | 7,561 | 9,397 | 124.28% |
| B Non-current assets | 99,775 | 98,329 | 98.55% |

Total assets at the end of 2025 increased significantly compared to 2024, growing by 142.68%. Current assets reached VND 13,312 billion, marking an increase of 43.19% from 2024, while non-current assets amounted to VND 98,329 billion, reflecting a decrease of 1.45% from 2024.

In 2025, financial assets (excluding cash and cash equivalents) still account for the largest proportion of the Company's current asset structure at 93.97%, primarily attributed to short-term financial investments: VND 6,447 billion, which constitutes 52.37% of current assets and represents a 129.94% increase compared to 2024. Among these, term deposits with a maturity of more than 3 months totaled 3,563 billion VND; proprietary trading investments in stocks reached approximately 561 billion VND (of which 90% are listed stocks, mainly concentrating on high-growth potential stocks such as GEE, EIB), and there were 2,234 billion VND in bonds, with nearly 75% being listed bonds. The second largest component is loans, including margin loans

and advances on securities sales, with recorded values reaching 4,964 billion VND, an increase of approximately 1,723 billion VND compared to the previous year, equivalent to a 53.16% growth. Cash and cash equivalents amounted to over 733 billion VND, reflecting an increase of 144.28% compared to the prior year, primarily consisting of bank deposits for the securities company's operations.

Loans (including margin loans and securities sales advance loans) reached VND 4,964 billion as of December 31, 2025 (accounting for 40.32% of current assets). Thus, the Company's outstanding loans in 2025 increased by 53.16% compared to 2024.

The Company's other current assets as of December 31, 2025, totaled VND 162,691 billion, which is equal to 176.53% compared to the end of 2024. This increase was primarily due to short-term receivables (which rose from 87 billion VND as of December 31, 2024, to 152 billion VND as of December 31, 2025, resulting from unmatured margin interest receivables and accrued interest from term deposits).

Liabilities

As of December 31, 2025, the company's total short-term debt amounted to VND 8,423 billion (133.05% compared to the end of 2024), in which: Debt in VND reached VND 8,423 billion, and debt in USD was USD 0 million. These financial loans were all incurred by banks that maintained good credit relationships with the Company, such as :

- Joint Stock Commercial Bank for Investment and Development of Vietnam
- Ho Chi Minh City Development Joint Stock Commercial Bank
- Petrolimex Commercial Joint Stock Bank
- Vietnam International Commercial Joint Stock Bank
- Saigon Thuong Tin Commercial Joint Stock Bank

Additionally, in 2025, the company did not record any long-term loans and had no overdue debts.

Improvements in organizational structure, policies, management

In 2025, the Company continued to implement policies focused on managing and leveraging competent personnel with high ethical standards, integrated with human resource training and development to serve long-term growth objectives. This year, the Company organized internal and external training courses to enhance professional expertise and professional and technical skills for its staff. Additionally, it supported tuition fees for staff attending professional training courses at the Securities Commission. The Company also focuses on considering the lives and welfare of staff by maintaining comprehensive schemes insurance and encouraging recognition awards within departments and committees.

In parallel with training and welfare, the Company continued to review and refine its organizational structure, management processes, and internal policies toward a leaner model with clear functions and duties, enhancing cross-unit coordination. HR management was strengthened to ensure transparency and consistency, linking responsibility directly to performance. These efforts have contributed to improved discipline, labor productivity, and the overall quality of corporate governance.

Development plans in future

Entering 2026, the Company aims to continue to leverage its established foundations while accelerating digital transformation initiatives to enhance competitiveness and service quality. This year marks a pivotal milestone in our development roadmap, setting the stage for the next phase of growth. Our primary objective is to solidify VBSE's position within the VietinBank ecosystem, striving for sustainable growth rooted in our core values and a long-term commitment to our clients..

Medium and long-term development strategy

Continue to grow market share in the securities brokerage sector and enhance the provision of related services such as margin lending and cash advances on securities sales, based on completing the technology infrastructure for transactions and improving the quality of client advisory services. Ensure that the revenue contribution mix from margin lending is maintained at an optimal level to mitigate adverse impacts from complex market developments.;

Accelerate digital adoption and transformation across business operations, with a focus on building modern technology infrastructure and a centralized data warehouse to support risk management and personalized service offerings. We aim to progressively automate operational workflows to reduce processing times and enhance transaction transparency, while researching and integrating AI-

driven solutions for client advisory, risk signaling, and market trend analysis to elevate performance on our digital platforms.

Vigorously develop asset management and investment banking (IB) services, diversifying investment products to align with specific client risk appetites. We will intensify the leverage of the VietinBank ecosystem through cross-selling and collaborative end-to-end investment journeys; furthermore, we will expand our footprint in M&A advisory, capital mobilization, and corporate restructuring, gradually participating in large-scale and regional-level investment banking transactions.

To promote treasury investment activities, reduce financial costs, enhance operational efficiency, and diversify products and services provided to the market to satisfy all client demands, even the most demanding ones. Building a system and automating the company's capital balancing and liquidity management activities step by step. Additionally, seek and diversify relationships with domestic and foreign credit institutions to mobilize extra capital for the company's business operations.

For proprietary trading activities, The Company proactively optimizes its investment allocation within the revenue structure to align with varying market stages, aiming to maximize profitability while mitigating adverse impacts from market volatility. We are intensifying the application of technology in asset screening, selection, and portfolio management, as well as in determining precise profit-taking and stop-loss points to enhance investment discipline and efficiency. VBSE flexibly deploys both short-

and long-term investment strategies, executing trades based on rigorous macroeconomic and market trend analysis to balance growth objectives with risk control. Simultaneously, we actively seek opportunities in high-potential enterprises, including unlisted companies, for medium-term holdings. By partnering with these businesses through their development, we create significant scope for value appreciation within our portfolio. Furthermore, we prioritize high-transparency instruments, particularly publicly issued corporate bonds that fully comply with regulatory requirements and have received state approval. Leveraging the VietinBank ecosystem's data intelligence and corporate client base, we collaborate closely with related units to proactively manage cash flows and collateral, thereby enhancing both the performance and safety of our investments..

To continue building and affirming the brand of a prestigious securities company in the market, providing comprehensive financial services, satisfying all customer needs with the highest quality.

Explanation of the Board of General for auditor's opinion

None



Assessment report related to environmental and social responsibilities of the Company

Assessment concerning the environmental indicators (water consumption, energy, emissions, etc...)

In 2025, the Company continued to implement and maintain resource conservation and anti-waste initiatives, prioritizing the efficient use of energy, water, operational tools, and human capital. Internal communication programs were regularly conducted to foster employee awareness of electricity and water conservation. Simultaneously, rigorous monitoring and control systems were deployed to track resource consumption levels across all headquarters and regional offices.

In addition, the Company strictly adhered to all prevailing environmental regulations, specifically the Law on Environmental Protection and its guiding decrees. On an annual basis, VBSE engages certified professional agencies to conduct occupational environment assessments and wastewater monitoring as required by law. The Company also maintains comprehensive contracts for the collection, transportation, and treatment of domestic and office waste at its premises, ensuring full compliance with environmental protection standards.

Assessment concerning the labor issues

The company always focuses on Human Resource Training and Development, with a particular focus on enhancing the professional expertise, technical skills, and vocational competencies of its workforce to meet developmental requirements and strategic objectives at each stage. We encourage and facilitate comprehensive employee growth, encompassing professional proficiency, soft skills, and management capacity, tailored to individual roles and career development roadmaps.

Furthermore, the Company ensures the full and timely implementation of labor policies in accordance with legal regulations and internal bylaws. This includes competitive compensation and bonus structures, social, health, and unemployment insurance, alongside other welfare benefits. These initiatives are designed to safeguard employees' living standards and legal rights, thereby fostering strong motivation and long-term commitment.

Assessment concerning the corporate responsibility for the local community

In 2025, through the activities of the Youth Union Executive Committee and the active participation of our staff, the Company continued to organize and participated in social welfare, charitable activities detailed in "Social Welfare work" section, Chapter III" of this Report. Furthermore, the Company continues to expand and diversify its community-oriented activities, focusing on environmental protection, education development, and community healthcare. These efforts underscore our commitment to Corporate Social Responsibility (CSR), contributing to the sustainable development of society and local communities.



04

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

- 61 Assessments of the Board of Directors on the Company's operation, including assessment related to environmental and social responsibilities
- 64 Assessment of Board of Directors on Board of Management's performance
- 65 Plans and orientations of the Board of Directors

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

INCLUDING ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

In 2025, the Company recorded positive business results despite facing numerous challenges in the market. Pre-tax profit reached VND 714,653 billion, reflecting an increase of 148.67%, thereby achieving 240.3% of the 2025 pre-tax profit plan set by the General Meeting of Shareholders. Notably, after-tax profit amounted to VND 577,372 billion, which is a 149.85% increase compared to 2024. The Board of Directors (BOD) evaluated the Company's operations in 2025, specifically as follows:

Main business performance of the Company

Securities investment and treasury activities

About proprietary investment activities

In 2025, the stock market situation is complicated; accordingly, the Company has closely followed the business orientation set out at the beginning of the year, controlled and scaled down our equity investment portfolio, enhanced risk management, and invested safely and effectively. Therefore, profit from financial assets at fair value through profit/loss reached VND 1,170.38 billion, while profit from financial assets available for sale reached VND 79.86 billion. During the year, the Company maintained its bond investment activities, with new investments totaling VND 628 billion in par value. As of December 31, 2025, the corporate bond portfolio at cost reached VND 772.26 billion, representing a 6.47% increase compared to the beginning of the period. Concurrently, the Company intensified its bond underwriting activities, with the total value of underwritten bonds for the year reaching VND 308 billion, generating VND 2.61 billion in underwriting fees.

About treasury activities

In 2025, the Company effectively implemented, ensuring liquidity to serve business operations while optimizing capital costs in the context of the financial market continuing to suffer many fluctuations when global interest rates remain high, the VND/USD exchange rate fluctuates greatly, gold prices increase, and the economic environment still has many challenges. By the end of 2024, the Company has established and expanded relationships with more than 48 credit institutions and financial institutions, domestic and foreign enterprises. The total credit limit, loan limit, and guarantee granted by the Company on December 31, 2025, which converted into VND, reached nearly 33,411 billion VND. In addition, the Company also actively implemented capital business plans to contribute to increasing revenue and profits achieved in the year

Securities brokerage and margin lending

In 2025, the Company will continue to strengthen and promote its securities brokerage activities, yielding positive results as follows: The Company's total securities brokerage revenue in 2025 reached 180.79 billion VND, marking an increase significantly of 71.87% compared to 2024. The number of new regular securities trading accounts opened at the Company in 2025 totaled 10,681 accounts, reflecting a sharp increase of 104.32% compared to 2024.

Regarding margin lending activities, the Company has focused on strict risk control, ensuring compliance with margin lending limits such as margin debt not exceeding 200% of equity as prescribed by the State Securities Commission. With careful management of the loan portfolio, flexible adjustment according to market developments, and the application of preferential fee programs and policies, the Company's margin debt at the end of 2025 grew strongly, increasing 53.2% compared to 2024, reaching 4,892.466 billion VND. Total revenue from margin interest earned in 2025 was 419.3 billion VND, an increase of 36.59% over 2024.

Corporate finance advisory and securities issuance agent activities

In 2025, the Company's corporate financial advisory activities achieved significant breakthroughs. Revenue from financial consulting and issuance agency activities for the entire company reached nearly 22.2 billion VND, an increase of 122.3% increase compared to 2024. Among this, revenue from financial consulting totaled nearly 21.6 billion VND, marking a 143.69% increase, while revenue from issuance agency activities reached 592.73 million VND, marking a 47.08% decrease compared to 2024. Corporate financial advisory and issuance agency activities recorded exceptional revenue growth, driven by the completion of several high-value mandates and the development of a high-quality client base. These achievements have not only enhanced sustainable core values but also established significant expansion potential for the coming years. Furthermore, the Company's unceasing efforts to adapt to market shifts and seize emerging opportunities, coupled with enhanced service execution capabilities and a market rebound in the second half of the year, marked a profound transformation for this segment in 2025.

Support activities and risk management

• Research, analysis and product development

In 2025, the company's research, analysis, and product development activities will continue to provide many valuable news reports and recommendations to investors, conduct in-depth reports of an orientational nature, and support the securities brokerage business and other internal departments. Furthermore, product development activities were significantly intensified through several key initiatives: (i) Overseeing major software upgrades, including the online trading platform and the implementation of a fully automated online account opening system (via eKYC and digital signatures); (ii) Participating in the KRX project, alongside core system upgrades, migrations, and rebranding efforts; (iii) Other strategic activities, such as market research for new products and the execution of marketing campaigns (notably the 'Double Offer' program for the Company's 25th Anniversary, integrated with VietinBank's retail

division to promote the program on the VietinBank iPay app) will also be prioritized to enhance the company's brand recognition and attract customers to open new or maintain active accounts.

• Accounting and financial management

The Company's financial accounting management activities in 2025 continued to ensure tight coordination among internal units in the monitoring and accurate, timely, and transparent accounting of assets, capital sources, investments, and the Company's business situation, as well as the deposit balances of customers trading securities in accordance with established regime. All accounting data is centrally updated, stored, and monitored within our core operational software system, optimizing internal controls and streamlining periodic data retrieval. Additionally, the financial accounting work in 2025 closely supported and coordinated with internal units to regulate and balance capital, ensure safe and stable liquidity, and meet financial safety ratios as prescribed by law.

• Information technology activities

In 2025, alongside ensuring stable, secure, and uninterrupted IT operations, the Company successfully implemented several pivotal projects. Key milestones included upgrading the Core Securities system to meet the new KRX model requirements of the stock exchanges, launching a next-generation Web/App platform for investors, and refreshing the corporate website. Furthermore, the deployment of the Security Operations Center (SOC) and comprehensive information security assessments significantly elevated service quality and customer experience.

In addition, the Company synchronized multiple infrastructure upgrades to not only fulfill regulatory criteria but also bolster processing capacity and system-wide security. We also maintained close collaboration with the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank). This partnership focused on IT connectivity to support Certificate of Deposit (CD) transactions on the iPay platform, as well as streamlining customer data integration and sharing.

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

INCLUDING ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Assessment of Board of Directors of Directors Management's performance

- **Internal control and risk management**

In 2025, the Company maintained its risk management framework based on the Three Lines of Defense model. We strictly executed every phase of the risk management cycle, including: identification, measurement, monitoring, control, mitigation, and reporting of material risks that could impact the Company's operations and client interests. Risk management is constantly being enhanced and always goes hand in hand with business activities, early detection of many potential risks, and providing risk warnings to help VBSE prevent and minimize possible losses. The Company's Board of Directors and risk control lines regularly assess risks in investment activities, capital trading, margin lending, due/overdue debts, risks in transactions/operations, risks in new products to provide warnings and balanced and effective risk management measures.

- **Management of organization, labor and salary**

In 2025, the Company will continue to prioritize human resource development, focusing on recruiting high-caliber talent while implementing strategic appointments, transfers, and internal rotations. These efforts aimed to streamline the organizational structure and meet the operational and strategic requirements of various units. Training and development initiatives were intensified through both internal programs and specialized external courses, significantly elevating the professional expertise, management skills, and overall productivity of our workforce.

The Company's compensation policy remains performance-driven, based on Key Performance Indicators (KPIs) to ensure equity and transparency while aligning rewards with individual competence and contribution. Furthermore, we consistently review and enhance our remuneration mechanisms to attract and retain top-tier talent, establishing a solid foundation for long-term stability and sustainable growth.

- **Administrative work**

In 2025, administrative management activities were organized effectively, ensuring timely support for the Company's business operations. Our facilities, machinery, equipment, and operational tools were invested in, upgraded, and maintained periodically, significantly contributing to enhanced operational efficiency.

The Company consistently maintained high standards of security and safety at its headquarters and subordinate units. Fire prevention and fighting (FPF) measures were fully implemented in strict compliance with legal regulations, guaranteeing a safe and stable working environment for all employees..

- **Social security work**

In 2025, VBSE continued to affirm its commitment to corporate social responsibility (CSR) by maintaining and implementing a wide range of practical social welfare initiatives. The Company made significant contributions to social and charitable funds and actively participated in community support programs spearheaded by the Trade Union and the Youth Union.

Furthermore, the Company proactively engaged in and initiated meaningful volunteer programs (as detailed in "Social Welfare work" section, Chapter III of this Report). These efforts aim to foster long-term values, enhancing brand image and reputation while promoting the sustainable development of the community and society at large.



In 2025, the Board of Directors of the Company supervised the General Director and other Executives in performing their assigned rights and duties, goals and planning targets in accordance with the provisions of law, the Company's Charter and Resolutions of the General Meeting of Shareholders/ Board of Directors, ensuring the legitimate rights and interests of the Company and shareholders.

The Board of Directors' supervision of the General Director and other Executives in the management of the Company's business and daily operations is carried out through specific resolutions and instructions of the Board of Directors to the General Director, Deputy General Directors and other Executives of the Company at regular/extraordinary Board meetings when necessary and in Resolutions approved by the Board of Directors by way of obtaining written opinions for each specific case, and at the same time, supervision is carried out through channels such as through the General Director's reporting mechanism to the Board of Directors, through the activities of the Internal Audit Department under the Board of Directors,...

Through the Board of Directors' supervision of the Company's Board of Directors, the Board of Directors found that the Board of Directors has implemented the Board of Directors' orientations and directions and the tasks assigned according to the functions and tasks on the basis of the provisions of the Charter, the Company's internal regulations and current laws. In 2025, the General Director directed the units to develop business plan targets and submit them to the Board of Directors for approval. On that basis, the General Director assigned specific business tasks to each relevant unit to implement and report to the Board of Directors on

the implementation results according to regulations. At regular meetings of the Board of Directors, the General Director reported on the Company's business areas and business plans for the following period. In addition, the General Director also reported on the progress and results of the implementation of the Resolutions of the General Meeting of Shareholders/ Board of Directors and reported as required by the Board of Directors.

The Board of Directors also exercised oversight over the Board of Management's implementation of and compliance with the regulations, internal policies, and resolutions/decisions issued by the General Meeting of Shareholders and the Board of Directors. These supervisory efforts were aimed at ensuring the safety and efficiency of the Company's operations while maintaining strict adherence to prevailing laws and regulations.

In 2025, the Board of Directors approved and promulgated the 'Regulations on the Oversight Activities of the Board of Directors.' This initiative aims to establish a unified mechanism for the Board's supervisory functions, ensuring that all oversight activities are conducted with maximum transparency and effectiveness

The Board of Directors acknowledges and appreciates the efforts of the General Director and other Executives of the Company in performing their duties and completing the business plan targets assigned by the 2025 Annual General Meeting of Shareholders as well as in operating the Company's business activities in 2025.

Plans and orientations of the Board of Directors

In 2026, the Company will continue to maintain growth momentum, promote development solutions for potential and core business segments in line with market trends and assessments, and maintain and optimize the effectiveness of governance and risk management at the Company, specifically as follows:

Effectively exploiting the Vietnam Joint Stock Commercial Bank for Industry and Trade ecosystem

With the advantage of being a subsidiary of Vietnam Joint Stock Commercial Bank for Industry and Trade - one of the largest state-owned commercial banks in Vietnam, the Company has strategically prioritized and vigorously implemented a cross-selling strategy to maximize the value of the VietinBank ecosystem. Key focus areas include: (i) Actively promoting the cross-selling of products and services across securities brokerage, corporate finance advisory, and capital business segments; (ii) Developing tailored incentive programs aligned with the Company's strategic objectives in each period; and (iii) Accelerating digital transformation to enhance cross-selling efficiency. Through these initiatives, the Company contributes to building a synchronized, comprehensive, and highly efficient VietinBank ecosystem.

Securities brokerage and margin lending

With the consistent orientation of prioritizing the promotion of brokerage activities and increasing the market share of securities brokerage, in 2026, the Company will continue to research, develop and implement solutions: (i) Promote increased customer transactions through improving securities trading software with many utilities and superior features to attract investors; Increase the quality of recommendations, the quality of newsletters/reports, and be flexible with market developments; deploy product packages and incentive programs to attract customers; research policies to attract domestic/foreign investment funds, institutional/corporate customers to open securities trading accounts at the Company (ii) Promote margin lending activities towards maximizing the margin limit on the Company's entire equity on the basis of ensuring strict lending risk management (iii) Develop flexible mechanisms and policies to develop the network of collaborators and motivate brokerage staff.

Proprietary trading and underwriting

In 2026, the Company aims to strengthen strategic-oriented risk management with a focus on monitoring equity exposure relative to total shareholders' equity, maintain a flexible approach, closely follow macro factors and market developments, combined with strict portfolio risk management to make optimal, effective and safe investment decisions for the stock portfolio; Continue to expand new investment in the corporate bond portfolio, Leveraging the potential client base within the VietinBank ecosystem to foster collaboration and share investment

opportunities; search for and select bonds issued to the public, bonds of large enterprises with good financial status/cash flow, valuable collateral and must meet the issuance conditions as prescribed by law; Promote bond issuance underwriting services to increase service fees.

Corporate finance advisory

In 2026, the Company plans to elevate the quality and depth of its services by standardizing advisory workflows, documentation, and reporting; while progressively developing end-to-end advisory solutions linked to specific goals and deliverables. Furthermore, we prioritize risk management and sustainability through a rigorous selection of partners and mandates, maintaining tight control over contractual terms and acceptance milestones to mitigate credit risks and reduce revenue recognition lead times. To further drive cross-selling synergies, the Company will implement integrated organizational, communication, and internal training solutions. Priority will be given to services that combine investment, lending, and issuance agency activities to create a closed-loop value chain. Additionally, we remain focused on segments with genuine market demand and high revenue potential, particularly in Financial Restructuring, Bond Issuance, and Mergers & Acquisitions (M&A).

Treasury

In 2026, the Company shall continue to aim to ensure stable and solid liquidity, maintain a liquidity buffer to meet the Company's capital needs at all times, and at the same time orientate to develop in-depth relationships with credit institutions, in order to exploit loan sources with the best interest rates. In addition, the Company will continue to strengthen liquidity management, proactively respond to all challenges and unpredictable fluctuations from the domestic and international financial markets; balance borrowing in the domestic and foreign markets, based on forecasts of interest rate trends, to optimize the Company's entire capital costs. In addition to liquidity management and interest cost optimization, the Company will also continue to promote securities trading to increase profits, diversify the asset portfolio on the Balance Sheet, and bring the dynamic image of the Industrial and Commercial Securities Company to a wide presence in the domestic and international financial markets.

Other activities

In 2026, in addition to the above business orientation, the Company continues to adhere to key themes including: (i) Enhance the implementation of digital transformation programs/initiatives and business initiatives; (ii) Strengthen training and human resource development, thereby improving the efficiency of resource utilization and increasing labor productivity; (iii) Enhancing risk management and internal inspection and control activities, (iv) implementing high security measures, preventing and effectively responding to cyber security incidents.

05

Corporate Governance

- 69 Board of Directors
- 75 Board of Supervisors/ Audit Committee
- 79 Transactions, remuneration and benefits of the Board of Directors, the Board of General and the Board of Supervisors/ Audit Committee

Board of Directors

In 2025, the Company's Board of Directors (BOD) consisted of five (05) members, meeting the conditions and criteria for BOD membership as outlined in the law and the Company's Charter.

The composition of the BOD satisfied the requirement that at least one-third (1/3) of its members were non-executive directors, with one independent member to ensure the independence and objectivity of the Board's activities

Members and structure of the Board of Directors



Mr. Tran Phuc Vinh
Chairman of the Board of Directors

Number of voting shares and securities issued by the Company:
0 (*)

Number of positions held by Board of Directors members at other companies:
None



Mr. Vu Duc Manh
Member of the Board of Directors

Number of voting shares and securities issued by the Company:
0 (*)

Number of positions held by Board of Directors members at other companies:
None



Ms. Tran Thu Trang⁽⁴⁾
Member of the Board of Directors

Number of voting shares and securities issued by the Company:
0 (*)

Number of positions held by Board of Directors members at other companies:

- Head of Compliance Management Department, Legal and Compliance Division – VietinBank



Ms. Ho Thi Thu Hien
Member of the Board of Directors

Number of voting shares and securities issued by the Company:
0 (*)

Number of positions held by Board of Directors members at other companies:

- Head of Capital Market Department – Vietnam Joint Stock Commercial Bank for Industry and Trade
- Member of Board of Directors – Vietnam Credit Information JSC
- Member of Board of Directors – Saigon Port Joint Stock Company



Ms. Pham Viet Hung⁽⁵⁾
Independent Member of the Board of Directors

Number of voting shares and securities issued by the Company:
0 (*)

Number of positions held by Board of Directors members at other companies:
None

Mr. Dang Anh Hao⁽¹⁾
Member of the Board of Directors

Number of voting shares and securities issued by the Company:
0 (*)

Number of positions held by Board of Directors members at other companies:
None

Ms. Bui Thi Thanh Thuy⁽²⁾
Member of the Board of Directors

Number of voting shares and securities issued by the Company:
0 (*)

Number of positions held by Board of Directors members at other companies:

- Head of Credit and Investment Risk Management, Risk Management Division – VietinBank

Ms. Pham Thi Huyen Trang⁽³⁾
Independent Member of the Board of Directors

Number of voting shares and securities issued by the Company:
0 (*)

Number of positions held by Board of Directors members at other companies:
None

(1) Mr. Dang Anh Hao was dismissed from his position as a member of the Board of Directors of the Company by the Company's 2025 Annual General Meeting of Shareholders held on April 24, 2025 effective from April 24, 2025.

(2) Ms. Bui Thi Thanh Thuy was elected as a member of the Company's Board of Directors by the Company's 2025 Annual General Meeting of Shareholders held on April 24, 2025 for a term from April 24, 2025 to April 9, 2029, and was dismissed from her position as a Member of the Company's Board of Directors by the Company's 2025 Extraordinary General Meeting of Shareholders held on November 18, 2025 effective from November 18, 2025.

(3) Ms. Pham Thi Huyen Trang was dismissed from her position as an independent member of the Company's Board of

Directors by the Company's 2025 Annual General Meeting of Shareholders held on April 24, 2025 effective from April 24, 2025.

(4) Ms. Tran Thu Trang was elected as a member of the Company's Board of Directors by the Company's 2025 Extraordinary General Meeting of Shareholders held on November 18, 2025 for a term from November 18, 2025 to April 9, 2029.

(5) Mr. Pham Viet Hung was elected as an independent member of the Company's Board by the Company's 2025 Annual General Meeting of Shareholders held on April 24, 2025 of Directors effective from April 24, 2025.

(*) Not including the number of shares representing ownership of VietinBank at the Company

Subcommittees under the Board of Directors

The Board of Directors has not established subcommittees under the Board of Directors, However, to perform its functions and duties, the Board of Directors has:

- Maintain the operating structure of the Company's Board of Directors (in which at least 1/3 of the total number of Board members are non-executive members and at least 01 Board member is an independent member) to ensure independence and objectivity in the Board of Directors' operations and compliance with the provisions of the Law;
- Assign tasks to members of the Board of Directors in charge of specific areas of operation to implement the duties and powers of the Board of Directors comprehensively and fully, in compliance with the provisions of the Law, the Company's Charter and the internal regulations of the Company;
- Continue to maintain and strengthen the role of the Internal Audit Department under the Board of Directors. The Internal Audit Department at the Company performs its functions and tasks in accordance with Decree 05/2019/ND-CP dated January 22, 2019 of the Government on Internal Audit, Circular No. 66/2020/TT-BTC dated July 10, 2020 of the Ministry of Finance on the issuance of the Model Regulations on Internal Audit for Enterprises and Circular No. 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the activities of securities companies. At the same time, it executes specific tasks assigned by the Board of Directors. Currently, the Internal Audit Department under the Company's Board of Directors has one person as the Head of the Department



Activities of the Board of Directors

The Board of Directors is responsible for the overall leadership of all activities according to the functions, duties and powers prescribed by law and the Charter of Organization and Operation of the Company (Company Charter).

Based on the company's 2025 business plan targets approved by the General Meeting of Shareholders, the Board of Directors has established operational targets, approved the distribution of business targets to the units, and monitored the implementation to exceed the assigned plan.

In 2025, the Board of Directors held 32 in-person meetings with a full attendance of 100% of the Board members (including regular meetings at least once a quarter and extraordinary meetings as issues arise). This allowed them to promptly grasp the business situation, governance, and risk management of the Company, supervise and direct the General Director and the Company's managers in their operations, and give timely instructions to handle problems arising during the process. They also oversaw risk management, internal control, and auditing, which contributed to enhancing the efficiency of business activities. The members of the Board of Directors consistently participate in meetings and actively research and provide opinions on the decisions and approvals of the Board of Directors with a strong sense of responsibility.

The Board of Directors convened and held meetings according to a specific and valid schedule, ensuring order and procedure to the provisions of law, the Charter of Organization and Operation of the Company, the Internal Regulations on Corporate Governance, and the Regulations on the Operation of the Board of Directors. The members of the Board actively discussed, exchanged ideas, and commented on the meeting contents. The Chairman of the Board also facilitated discussions and collected opinions from the members in full compliance with regulations regarding items that needed to be voted on during the Board meeting.

Besides in-person meetings, the Chairman of the Board of Directors collects written opinions from Board members to approve resolutions and promulgate 210 Resolutions of the Board of Directors in this manner. The total number of Resolutions issued by the Company's Board of Directors in 2025 is 242 Resolutions.

| No. | Member of the Board of Directors | Number of meetings attended | Meeting attendance rate | Reason for not attending the meeting |
|-----|----------------------------------|-----------------------------|-------------------------|--|
| 1 | Mr. Tran Phuc Vinh | 32/32 | 100% | None |
| 2 | Mr. Vu Duc Manh | 32/32 | 100% | None |
| 3 | Mr. Dang Anh Hao | 10/10 | 100% | No longer a Member of BOD from April 24, 2025 |
| 4 | Ms. Bui Thi Thanh Thuy | 16/16 | 100% | Becoming a Member of the BOD on April 24, 2025; No longer a Member of BOD from November 18, 2025 |
| 5 | Ms. Tran Thu Trang | 06/06 | 100% | No longer an Independent Member of BOD from April 24, 2025 |
| 6 | Ms. Ho Thi Thu Hien | 32/32 | 100% | None |
| 7 | Ms. Pham Thi Huyen Trang | 10/10 | 100% | No longer an Independent Member of BOD from April 24, 2025 |
| 8 | Mr. Pham Viet Hung | 22/22 | 100% | Becoming an Independent Member of the BOD on April 24, 2025 |

Contents of direct Board of Directors meetings (32 meetings and not including cases of written opinions):

| No. | Resolution/ Decision Number | Date | Content | Approve Rate |
|-----|-----------------------------|-------------------|--|--------------|
| 1 | 03/2025/NQ-HDQT-CKCT | January 07, 2025 | Evaluation and Rating of 2024 Performance Levels for Units | 100% |
| 2 | 09/2025/NQ-HDQT-CKCT | January 21, 2025 | Implement the contents at the Board of Directors meeting in January 2025 | 100% |
| 3 | 10/2025/NQ-HDQT-CKCT | January 21, 2025 | Approval of the Financial plan assignment to Units in 2025 | 100% |
| 4 | 14/2025/NQ-HDQT-CKCT | January 24, 2025 | Evaluation and classification of 2024 task completion for staff under the personnel management authority of the Board of Directors | 100% |
| 5 | 20/2025/NQ-HDQT-CKCT | February 17, 2025 | Implementation of the contents at the BOD's meeting in February 2025 | 100% |
| 6 | 28/2025/NQ-HDQT-CKCT | March 03, 2025 | Holding the 2025 Annual General Meeting of Shareholders | 100% |
| 7 | 37/2025/NQ-HDQT-CKCT | March 13, 2025 | Implementation of the contents at the BOD's meeting in March 2025 | 100% |
| 8 | 43/2025/NQ-HDQT-CKCT | March 20, 2025 | Approval of the proposal for the Company's Brand Name and Logo | 100% |
| 9 | 81/2025/NQ-HDQT-CKCT | April 22, 2025 | Implementation of the contents at the Board of Directors meeting in April 2025 | 100% |
| 10 | 85/2025/NQ-HDQT-CKCT | April 23, 2025 | Approval of the agenda, content of materials for the 2025 Annual General Meeting of Shareholders of the Company and related issues | 100% |
| 11 | 90/2025/NQ-HDQT-CKCT | May 08, 2025 | Implementation of the contents at the BOD's meeting in May 2025 | 100% |
| 12 | 99/2025/NQ-HDQT-CKCT | May 26, 2025 | Reward Fund | 100% |
| 13 | 103/2025/NQ-HDQT-CKCT | May 30, 2025 | Remuneration and benefits for independent members of the Board of Directors | 100% |

| No. | Resolution/ Decision Number | Date | Content | Approve Rate |
|-----|-----------------------------|-------------------|--|--------------|
| 14 | 103A/2025/NQ-HDQT-CKCT | June 04, 2025 | Rewards for outstanding collectives and individuals in 2024 | 100% |
| 15 | 118/2025/NQ-HDQT-CKCT | June 30, 2025 | Amendment of the Establishment and Operation License and the Enterprise Registration Certificate; Amendment of the Company's Charter on Organization and Operation; Registration of additional shares at the Vietnam Securities Depository and Clearing Corporation (VSDC) and the additional listing of shares on the Ho Chi Minh City Stock Exchange (HOSE). | 100% |
| 16 | 122/2025/NQ-HDQT-CKCT | July 03, 2025 | Implementation of the contents at the BOD's meeting in July 2025 | 100% |
| 17 | 123/2025/NQ-HDQT-CKCT | July 04, 2025 | Reward Fund | 100% |
| 18 | 130/2025/NQ-HDQT-CKCT | July 21, 2025 | Reward Fund | |
| 19 | 132/2025/NQ-HDQT-CKCT | July 25, 2025 | Personnel Management | 100% |
| 20 | 143/2025/NQ-HDQT-CKCT | August 21, 2025 | Implementation of the contents at the BOD's meeting in August 2025 | 100% |
| 21 | 147/2025/NQ-HDQT-CKCT | August 27, 2025 | Reward Fund | 100% |
| 22 | 172/2025/NQ-HDQT-CKCT | October 01, 2025 | Holding the 2025 Extraordinary General Meeting of Shareholders | |
| 23 | 174/2025/NQ-HDQT-CKCT | October 08, 2025 | Adjusting remuneration and other benefits for Independent Members of the Board of Directors | |
| 24 | 175/2025/NQ-HDQT-CKCT | October 08, 2025 | Implementation of the contents at the BOD's meeting in October 2025 | 100% |
| 25 | 183/2025/NQ-HDQT-CKCT | October 27, 2025 | Approval of the agenda and materials for the Extraordinary General Meeting of 2025 of the Company, and related matters | 100% |
| 26 | 193/2025/NQ-HDQT-CKCT | November 17, 2025 | Update of the agenda and materials for the 2025 Extraordinary General Meeting of the Company | 100% |
| 27 | 208/2025/NQ-HDQT-CKCT | December 04, 2025 | Approval of the adjustment to the revised 2025 Cost Plan for the entire company. | 100% |
| 28 | 217/2025/NQ-HDQT-CKCT | December 18, 2025 | Implementation of the contents at the BOD's meeting in December, 2025 | 100% |
| 29 | 222/2025/NQ-HDQT-CKCT | December 24, 2025 | Reallocation of the Reward Fund and Welfare Fund, and disbursement from the Reward Fund to provide bonuses to employees on the occasion of the 25th Anniversary of the Company's establishment | 100% |
| 30 | 227/2025/NQ-HDQT-CKCT | December 26, 2025 | Disbursement of the Reward Fund | 100% |
| 31 | 229/2025/NQ-HDQT-CKCT | December 29, 2025 | Amendment of the Charter on Organization and Operations, the Internal Corporate Governance Regulations, and the Regulations on the Operations of the Company's Board of Directors. | 100% |
| 32 | 235/2025/NQ-HDQT-CKCT | December 31, 2025 | Remuneration, salary/bonus and other benefits for BOD and Supervisory Board members in 2025 | 100% |

Activities of independent members of the Board of Directors, Activities of subcommittees under the Board of Directors

(assessing the activities of the Board of Directors's subcommittees, specifying the number of meetings of each subcommittee, their content and results)

Activities of independent Board members

At the 2025 Annual General Meeting of Shareholders on April 24, 2025, the Company's General Meeting of Shareholders approved the Personnel Proposal and elected the Board of Directors and the Company's Board of Supervisors members. Accordingly, the number of elected Board of Directors members is two (02), including 01 (one) independent member. Based on the results of the additional election as Board member at the Company's 2025 Annual General Meeting, the Company will have changes to its independent Board members in 2025, specifically:

- From January 1, 2025, to April 23, 2025, Ms. Pham Thi Huyen Trang was an Independent member of the Board of Directors.
- From April 24, 2025 to December 31, 2025, Mr. Pham Viet Hung was an Independent member of the Board of Directors.

In 2025, alongside their duties and responsibilities as members of the Board of Directors, Ms. Pham Thi Huyen Trang and Ms. Pham Viet Hung served as independent members during their tenure. They conducted their roles in accordance with the law, supervised the company's operations to protect interests, attended all meetings, regularly contributed their independent opinions, and voted in 100% of the Board of Directors' meetings or obtained written opinions from the Board. The independent members of the Board also proactively offered comments and suggestions regarding the company's business activities, risk management, and management practices.

The list of members of the Board of Directors possessing certificates on corporate governance

| No. | Course Title | Organizing Unit | Number of Participants |
|-----|---|---|------------------------|
| 1 | Corporate Governance for Public Joint Stock Companies | Securities Research and Training Center (SRTC) – State Securities Commission of Vietnam (SSC) | 01 |

Activities of the subcommittees under the Board of Directors

The Board of Directors does not establish subcommittees under the Board of Directors. However, to perform the functions and tasks of the Board of Directors, the Board of Directors/ Chairman of the Board of Directors has:

- Assign tasks to members of the Board of Directors in charge of specific operational areas to execute the duties and powers of the Board comprehensively and fully, in accordance with the provisions of the Law, the Company's Charter, and the internal regulations of the Company.
- Maintain the operating structure of the Company's Board of Directors (in which at least 1/3 of the total number of Board members are non-executive members and at least 01 Board member is an independent member) to ensure independence and objectivity in the Board of Directors' operations and compliance with the provisions of the Law.
- Continue to maintain and strengthen the role of the Internal Audit Department under the Board of Directors. The Internal Audit Department at the Company performs its functions and tasks in accordance with the provisions of Decree No. 05/2019/ND-CP dated January 22, 2019 of the Government on Internal Audit, Circular No. 66/2020/TT-BTC dated July 10, 2020 of the Ministry of Finance on the issuance of the Model Regulations on Internal Audit for Enterprises and Circular No. 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the activities of securities companies, and at the same time performs specific tasks assigned by the Board of Directors. Currently, the Internal Audit Department under the Company's Board of Directors has 01 person as Department Head.

Board of Supervisors / Audit Committee

Members and structure of the Board of Supervisors/Audit Committee:



Ms. Phan Thi Thu Hang
Head of Board of Supervisors

Starting date as Head of the Board of Supervisors: **April 10, 2019.**

Professional qualifications:
Bachelor of Business Accounting

Number of voting shares and securities issued by the Company: **0**

Ms. Lam Thi Thu Huong
Supervisor

Starting date as Head of the Board of Supervisors: **June 16, 2014.**

Professional qualifications:
Bachelor of Banking and Finance

Number of voting shares and securities issued by the Company: **0**

Ms. Tran Thi Kim Oanh
Supervisor

Starting date as Head of the Board of Supervisors: **January 10, 2022.**

Professional qualifications:
Master of Economics

Number of voting shares and securities issued by the Company: **0**

Activities of the Board of Supervisors/Audit Committee

Board of Supervisors' Activities in 2025

In 2025, the Board of Supervisors held 06 regular meetings with the full attendance of Supervisors to deploy tasks, review progress, implement VietinBank's instructions, discuss and give




opinions on contents within the scope of work, responsibilities and powers of the Board of Supervisors. The meeting attendance rate reached 100%, specifically:

| No. | Member of the Board of Supervisors | Number of meetings attended | Meeting attendance rate | Voting rate | Reason for not attending |
|-----|--|-----------------------------|-------------------------|-------------|--------------------------|
| 1 | Ms. Phan Thi Thu Hang – Head of the Board of Supervisors | 06/06 | 100% | 100% | - |
| 2 | Ms. Lam Thi Thu Huong - Member of the Board of Supervisors | 06/06 | 100% | 100% | - |
| 3 | Ms. Tran Thi Kim Oanh - Member of the Board of Supervisors | 06/06 | 100% | 100% | - |

Regarding the supervisory activities of the Board of Supervisors (BOS) over the Board of Directors (BOD), Executive Board (EB) and shareholders

In 2025, BOS implemented the tasks and powers stipulated in the Company Charter and the Regulations on Organization and Operation of BOS. BOS has supervised the management and operation activities of BOD and EB in compliance with the provisions of the law and the Company's Charter. In general, the management and operation activities of the BOD and EB have complied with the provisions of the Law on Securities, the Company Charter, and implemented in accordance with the business orientation and objectives approved by GMS.

The supervision of BOS over BOD and Executive Board is implemented through the following main contents:

-  Supervise BOD and EB in the management and operation of the Company (including checking the reasonableness and level of prudence in the management and operation; appraising the completeness, legality and honesty of BOD' management assessment report);
-  Auditing the Company's financial statements (including checking the systematicity, consistency and appropriateness of accounting, statistics and financial statement preparation);
-  Periodically monitor and deploy inspection teams to directly review and inspect the Company's activities. Assess the effectiveness and efficiency of the Company's internal control, risk management, and early warning systems;
-  Review contracts and transactions with related parties under the approval authority of the BOD or GMS.
-  Conduct inspection, review and prepare periodic/ad hoc monitoring reports on the Company's activities from the major shareholder, Vietnam Joint Stock Commercial Bank for Industry and Trade.

The results of implementing some specific tasks are as follows

SUPERVISE THE BOARD OF DIRECTORS AND GENERAL DIRECTOR IN MANAGING AND OPERATING THE COMPANY

BOS has overseen the BOD and the General Director to ensure compliance with legal provisions and the Company's Charter in governance and operations, facilitating the implementation of the Company's 2025 business orientation and goals approved by GMS. Based on the monitoring results, it is evident that BOD and the General Director have effectively guided the Company's business activities in accordance with the objectives and in accordance with the provisions of the Securities Law and the Company's Charter. BOS has carried out regular and continuous oversight through the following specific activities:

Monitor the implementation of the Resolution of GMS, update information and business situation of the Company, participate and express opinions at meetings of BOD and EB

BOS regularly monitors the implementation of the resolutions from the GMS, attends and provides feedback at the regular meetings of the Board of Directors and the Company's briefing sessions of EB. During BOD' meetings and briefing sessions, the BOS has offered independent opinions and perspectives on the matters for consultation, recorded the existing issues and risks in the Company's business activities, governance, and risk management. Based on this, BOS has proposed and recommended actions necessary to address the limitations and shortcomings. Furthermore, for the issues that require attention and enhanced control, the BOS has given specific suggestions to improve operational efficiency.

Review policy documents, consider BOD Resolutions

BOS has assigned members of BOS to review the Resolutions of BOD sent to BOS, review a number of policy documents issued by the BOD/General Director that are important and have a comprehensive impact on the Company's operations. The review results show that the way the Resolutions of BOD are passed complies with the provisions of the Company's Charter, the Regulations on the organization and operation of BOD, the content of the pass is in accordance with the law, within the authority and reaches the consensus of the members of BOD.

FINANCIAL STATEMENT AUDIT (FS)

Performing the functions and tasks as prescribed in the Company Charter and the Regulations on organization and operation of the Board of Supervisors, the Board of Supervisors established an Audit Team in 2025 to evaluate the financial statements for the fiscal year ending December 31, 2024 based on the financial statements audited by Deloitte Vietnam Co., Ltd., as well as the interim financial statements for the fiscal period ending June 30, 2025, which were independently reviewed by PwC Vietnam Co., Ltd. Through this appraisal, the Board of Supervisors assessed the reasonableness, legality, honesty, completeness and prudence of the accounting, statistics, and preparation of the Company's financial statements.

PERIODICALLY MONITOR AND CONDUCT INSPECTIONS OF COMPANY OPERATIONS

In 2025, the Board of Supervisors periodically reviewed and monitored several of the Company's activities and established teams to directly inspect the operations of various Head Office and Branch Departments. Through the results of periodic monitoring and the findings of the inspection teams, BOS assessed and identified potential problems and risks, and made recommendations to BOD and the EB to guide the Units in overcoming, correcting, and managing existing issues in accordance with the recommendations of the internal and external inspections.

In addition, through the results of monitoring and inspection result, BOS evaluates the effectiveness and efficiency of the Company's internal control, internal audit, risk management, and early warning systems to make recommendations/ implementation recommendations as well as advisory notes for BOD and EB to enhance the effectiveness of these activities.

REVIEW CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES UNDER THE APPROVAL AUTHORITY OF THE BOARD OF DIRECTORS OR GENERAL MEETING OF SHAREHOLDERS

In 2025, the Board of Supervisors reviewed the contracts between the Company and its related parties. The review showed that the signing and implementation of the contracts had a legal basis, were approved by the Board of Directors in accordance with its authority and were disclosed in accordance with regulations.

COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS AND THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND OTHER MANAGEMENT STAFF

BOS attends regular meetings of BOD and monthly meetings of the Company upon invitation. Basically, documents, reports and submissions of EB when sent for BOD's opinions are also sent to the BOS ;

BOS has closely coordinated with the BOD, the EB and other managers in performing functions, tasks and exchanging information on the principle of compliance with the law and internal regulations of the Company;

Members of BOD, EB and other managers in the Company provide information and documents related to the Company's operations at the request of the Board of Supervisors ;

Based on the results of monitoring and inspection, the Board of Supervisors has made recommendations and proposed solutions, and offered advisory support to the BOD and the EB to enhance corporate governance and management, strengthen risk control, and implement necessary measures to remedy existing shortcomings and limitations. These efforts also aimed to provide the BOD and EB with additional reference information for decision-making, and to direct relevant units to study and implement measures to promote business activities in line with the approved strategic orientation, ensure effective risk control, and improve the quality, efficiency, and safety of the Company's operations.

Direction and Orientation of the Board of Supervisors' Activities in 2026

Based on the functions and duties of the Supervisory Board, along with the Company's 2026 strategic orientation, business plan, and financial plan, the Supervisory Board will continue to effectively discharge its roles and responsibilities in compliance with legal and internal regulations, focusing on the following key mandates:

Executing the supervisory function in accordance with legal regulations and the Company's Charter

- Monitoring the company's governance and operations in compliance with legal regulations, internal regulations, Charter and resolutions and Decisions of GMS and BOD; monitoring i) The implementation of Resolutions of GMS; ii) The approval of contracts/transactions with related parties within the authority of GMS/BOD; iii) The audit of annual financial statements;
- Continue to strengthen inspection and supervision activities to detect, warn of, and promptly handle violations and potential high-risk activities, with a focus on material risks; intensify oversight through the reporting information system to promptly identify and control issues that have a significant impact on the company's operations to make recommendations/recommend and build appropriate response measures; Strengthen the collaborative relationship and information exchange with BOD and EB to promptly capture information for supervision purposes, ensuring the full execution of duties and tasks while maximizing the BOS' role and responsibilities;
- Continue to proactively review and fully issue BOS's internal regulations in accordance with prevailing laws and internal documents;
- Monitor the implementation of corrections and amendments to existing problems and limitations according to the requirements and recommendations of internal/external inspection teams (Through the Company's internal audit and internal control inspection departments);

Enhancing the capacity and operational quality of the Supervisory Board

- Ensuring the completion of the Supervisory Board's annual action plan;
- Strengthen training, continuously improve human resource quality to meet job requirements and ensure operational efficiency.
- Establishing and deploying strategies to modernize inspection techniques and digitalize audit workflows; upgrading supervision capabilities to align with global trends while ensuring full regulatory and internal compliance.

Transactions, remuneration and benefits of the Board of Directors

THE BOARD OF GENERAL AND THE BOARD OF SUPERVISORS/AUDIT COMMITTEE

(Salary, bonus, remuneration, other benefits and expenses for each member of the Board of Directors, member of the Board of Supervisors/Auditing Committee, Director or General Director and managers, The value of these salaries, benefits and expenses must be disclosed in detail for each person, stating the specific amount, Non-material benefits or benefits that cannot/ cannot be quantified in money must be listed and fully explained)

Salary, bonus, remuneration, benefits

| No. | Full name | Position at the Company | Salary, bonus and benefits (VND) | Note |
|--|----------------------|--|----------------------------------|---|
| I. MEMBER OF THE BOARD OF DIRECTORS | | | | |
| 1 | Tran Phuc Vinh | Chairman of the Board of Directors | 3,003,736,905 | |
| 2 | Vu Duc Manh | Member of Board of Directors and General Director | 2,999,965,000 | |
| 3 | Dang Anh Hao | Member of Board of Directors and Deputy General Director | 784,981,200 | No longer a Member of the BOD from April 24, 2025 |
| 4 | Ho Thi Thu Hien | Member of Board of Directors | 444,701,145 | |
| 5 | Bui Thi Thanh Thuy | Member of Board of Directors | 245,025,135 | Becoming a Member of the BOD on April 24, 2025; No longer a member of the BOD from November 18, 2025 |
| 6 | Tran Thu Trang | Member of Board of Directors | 72,517,420 | Becoming a Member of the BOD on November 18, 2025 |
| 7 | Pham Thi Huyen Trang | Independent Member of the Board of Directors | 292,314,286 | Becoming an Independent Member of the BOD on April 10, 2024; No longer an Independent member of the BOD from April 24, 2025 |
| 8 | Pham Viet Hung | Independent Member of the Board of Directors | 803,623,810 | Becoming an Independent Member of the BOD on April 24, 2025 |
| II. MEMBERS OF BOARD OF SUPERVISORS | | | | |
| 1 | Phan Thi Thu Hang | Board of Supervisors | 1,441,320,643 | |
| 2 | Lam Thi Thu Huong | Member | 780,280,644 | |
| 3 | Tran Thi Kim Oanh | Member | 859,216,162 | |
| III. BOARD OF GENERAL DIRECTORS | | | | |
| 1 | Pham Ngoc Hiep | Deputy General Director | 2,063,115,171 | |
| 2 | Nguyen Tuan Anh | Deputy General Director | 1,979,635,523 | |
| 3 | Dang Anh Hao | Deputy General Director | 1,338,943,308 | |
| 4 | Tran Thi Ngoc Tai | Deputy General Director | 1,956,847,548 | |
| IV. OTHER MANAGEMENT STAFF | | | | |
| 1 | Nguyen Thi Anh Thu | Chief Accountant | 1,622,328,288 | |
| 2 | Le Dieu Thuy | Director of Da Nang branch | 1,156,563,942 | |
| 3 | Ha Ngoc Hung | Director of Ho Chi Minh City branch | 1,173,473,972 | |

Share transactions by internal shareholders

Internal stock transactions

| No. | The person performing the transaction | Title | Number of shares owned at the beginning of the period (01/01/2025) | | Number of shares owned at the end of the period (31/12/2025) | | Notes |
|-----|---------------------------------------|---|--|------------------|--|------------------|--|
| | | | Number of shares | Owner-ship ratio | Number of shares | Owner-ship ratio | |
| | | | On the total number of shares of the Company: 148,738,311 shares | | On the total number of shares of the Company: 212,693,438 shares | | |
| 1 | Tran Phuc Vinh | Chairman of the Board | 0 (*) | 0% | 0 (*) | 0% | |
| 2 | Vu Duc Manh | Member of Board of Directors and General Director of the Company | 0 (*) | 0% | 0 (*) | 0% | |
| 3 | Tran Thu Trang | Member of Board of Directors | 0 (*) | 0% | 0 (*) | 0% | Becoming an Independent Member of the BOD on November 18, 2025 |
| 4 | Ho Thi Thu Hien | Board Member | 0 | 0% | 0 | 0% | |
| 5 | Pham Viet Hung | Independent Member of Board of Directors | 0 | 0% | 0 | 0% | Becoming an Independent Member of the BOD on April 24, 2025 |
| 6 | Bui Thi Thanh Thuy | Board Member | 0 (*) | 0% | 0 (*) | 0% | No longer a member of the BOD from November 18, 2025 |
| 7 | Dang Anh Hao | Member of Board of Directors and Deputy General Director of the Company | | | | | No longer a member of the BOD from April 24, 2025 |
| 8 | Pham Thi Huyen Trang | Independent Member of Board of Directors | 0 | 0% | 0 | 0% | No longer an Independent Member of the BOD from April 24, 2025 |
| 9 | Pham Ngoc Hiep | Deputy General Director of the Company | 0 | 0% | 0 | 0% | |
| 10 | Nguyen Tuan Anh | Deputy General Director of the Company | 0 | 0% | 0 | 0% | |
| 11 | Tran Thi Ngoc Tai | Deputy General Director of the Company, Authorized Person to Disclose Information | 0 | 0% | 0 | 0% | |
| 12 | Phan Thi Thu Hang | Head of Board of Supervisors | | | | | |
| 13 | Lam Thi Thu Huong | Member | 0 | 0% | 0 | 0% | |
| 14 | Tran Thi Kim Oanh | Member | | | | | |
| 15 | Nguyen Thi Thuy Linh | Head of Internal Audit Department | 0 | 0% | 0 | 0% | |
| 16 | Nguyen Thi Anh Thu | Chief Accountant | | | | | |
| 17 | Le Mai Khanh | Person in charge of Corporate Governance | 0 | 0% | 0 | 0% | |
| 18 | Pham Thi Thanh Mai | Company Secretary | 0 | 0% | 0 | 0% | No longer a Company's Secretary on December 27, 2025 |

(*) Not including the number of shares representing ownership of Vietnam Joint Stock Commercial Bank for Industry and Trade at the Company.

Share transactions by internal shareholders (Continue)

Stock transactions of individuals and organizations related to insiders

| No. | The person performing the transaction | Number of shares owned at the beginning of the period (01/01/2025) | | Number of shares owned at the end of the period (31/12/2025) | | Reason for increase, decrease (buy, sell, convert, reward..) | Notes |
|-----|---|--|------------------|--|--|--|-------------------------|
| | | On the total number of shares of the Company: 148,738,311 shares | Number of shares | Owner-ship ratio | On the total number of shares of the Company: 212,693,438 shares | | |
| 1 | Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) | 112,498,833 | 75.635% | 160,873,331 | 75.635% | The Company issues shares for dividend payment from its undistributed realized post-tax profit accumulated as of the end of 2024 | Major State Shareholder |

Contracts or transactions with internal shareholders

In 2025, the Company's Board of Directors issued a total of 10 Resolutions approving transactions with related parties, specifically:

- Resolution No. 62/2025/NQ-HĐQT-CKCT dated April 04, 2025, approving the Company's signing of the Securities Trading Order Placement Agreement for investors with custody accounts at custodian banks with Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi City Branch.
- Resolution No. 73/2025/NQ-HĐQT-CKCT dated April 17, 2025, approving the Company's execution of the Framework Agreement for Trading of Valuable Papers and the performance of purchase/sale transactions of valuable papers with VietinBank Gold and Jewelry One-Member Company Limited.
- Resolution No. 96/2025/NQ-HĐQT-CKCT dated May 22, 2025, approving the Company's execution of the Contract Addendum to the Public Offering Advisory Agreement No. 16B/2022/TVCB/CKCT07 - VIETINBANK dated September 29, 2022 with Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) regarding VietinBank's public offering of shares in Saigon Port Joint Stock Company.
- Resolution No. 165/2025/NQ-HĐQT-CKCT dated September 29, 2025 approved the Company's signing of the Agreement for Advisory on registration dossiers for offering Bonds, Consulting on the listing of Bonds issued to the public of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) with VietinBank – Transactions with related parties.
- Resolution No. 191/2025/NQ-HĐQT-CKCT dated November 14, 2025 approved the Company's signing of a Framework Contract for the purchase and sale of valuable papers and conducting transactions with Indovina Bank Limited (IVB) – Transactions with related parties.
- Resolution No. 213/2025/NQ-HĐQT-CKCT dated December 15, 2025, approving the Company's execution of the Office Lease Agreement with VietinBank Fund Management One Member Company Limited.
- Resolution No. 215/2025/NQ-HĐQT-CKCT dated December 18, 2025, approving the Company's execution of the Purchase Agreement with VietinBank Gold and Jewelry One Member Company Limited for the procurement of high-end gift packages to express gratitude to partners and customers on the occasion of the 2026 New Year.
- Resolution No. 218/2025/NQ-HĐQT-CKCT dated December 23, 2025: Approving the Bond Registration and Payment Agency Agreement for Publicly Issued Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) with VietinBank.
- Resolution No. 221/2025/NQ-HĐQT-CKCT dated December 24, 2025, approving the Company's execution of a Health Insurance Contract with VietinBank Insurance Joint Stock Corporation.
- Resolution No. 230/2025/NQ-HĐQT-CKCT dated December 31, 2025, approving the Company's execution of the Purchase Agreement with VietinBank Gold and Jewelry One Member Company Limited for the procurement of standard gift packages to express gratitude to partners and customers on the occasion of the 2026 New Year.



Assessing the implementation of regulations on corporate governance

The Company consistently maintains full compliance with legal regulations on corporate governance under the Law on Enterprises, the Law on Securities, and relevant guiding documents. Simultaneously, it strictly adheres to internal governance regulations as stipulated in the Company's Charter and internal regulations. In 2025, VBSE fulfilled its information disclosure obligations in a full and timely manner, including periodic Corporate Governance Reports, Annual Reports, and other statutory documents.

Furthermore, the Board of Directors of the Company has been active and responsible in implementing and supervising the implementation of the Resolutions and decisions of the General Meeting of Shareholders and the Board of Directors; exercising the rights, obligations and responsibilities of the Board of Directors in accordance with the provisions of the Law and the Charter of Operations, Internal Regulations on Corporate Governance, and Regulations on the Operations of the Board of Directors of the Company.

Monitor compliance with corporate governance regulations and rules, and issue these regulations and rules when necessary to ensure the safety of the Company's operations and compliance with current laws.

Plan to enhance efficiency in corporate governance: To enhance efficiency in governance, in 2026 the Company's Board of Directors will:

- Continue to strengthen the monitoring of compliance with corporate governance regulations according to the law, update corporate governance regulations in accordance with the actual situation and prescribed standards (if any).
- Strengthen the review of the Company's information disclosure implementation to ensure compliance with legal regulations and internal policies, ensuring that information provided to shareholders is transparent, accurate and timely manner.

06

Financial Statements

- 87 Auditor's opinions
- 87 Audited financial statements

Auditor's opinions

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance, its cash flows and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam

Audited financial statements

Audited financial statements for 2025 have been published on the VBSE website at the link:

<https://www.vbse.vn/co-dong/vbse-cbtt-bao-cao-tai-chinh-da-duoc-kiem-toan-nam-2025-bao-cao-ty-le-attc-da-duoc-kiem-toan-nam-2025-vbse-disclosing-the-2025-audited-financial-statements-and-2025-audited-financial-safety-ratio-rep/>

The full text of the 2025 audited financial statements is detailed in the appendix attached to this report.

Corporate Information

| | | |
|--|---|---|
| Establishment and Operation Licence | No. 107/UBCK-GP dated 1 July 2009 issued by the State Securities Commission. The Establishment and Operation Licence has been amended several times and the latest amendment No. 133/GPĐC-UBCK was issued on 10 December 2025. | |
| Enterprise Registration Certificate | No. 0101078450 initially issued by the Department of Planning and Investment of Hanoi City (now the Department of Finance of Hanoi City) on 1 July 2009. The latest (15th) amendment to the Enterprise Registration Certificate was issued on 25 December 2025. | |
| Board of Directors | Mr. Tran Phuc Vinh | Chairperson |
| | Ms. Ho Thi Thu Hien | Member |
| | Mr. Vu Duc Manh | Member |
| | Ms. Bui Thi Thanh Thuy | Member (appointed on 24 April 2025, resigned on 18 November 2025) |
| | Ms. Tran Thu Trang | Member (appointed on 18 November 2025) |
| | Mr. Pham Viet Hung | Independent member (appointed on 24 April 2025) |
| Board of Supervision | Mr. Dang Anh Hao | Member (resigned on 24 April 2025) |
| | Ms. Pham Thi Huyen Trang | Independent member (resigned on 24 April 2025) |
| | Ms. Phan Thi Thu Hang | (appointed on 24 April 2025) |
| | Ms. Lam Thi Thu Huong | Member |
| | Ms. Tran Thi Kim Oanh | (resigned on 24 April 2025) |
| | | Independent member |
| Board of Management | Mr. Vu Duc Manh | General Director |
| | Mr. Dang Anh Hao | Deputy General Director |
| | Mr. Pham Ngoc Hiep | Deputy General Director |
| | Mr. Nguyen Tuan Anh | Deputy General Director |
| | Ms. Tran Thi Ngoc Tai | Deputy General Director |
| Legal Representative | Mr. Tran Phuc Vinh | Chairperson |
| Registered Office | 1 st - 4 th Floors, N02-T2 Building, Diplomatic Corps Area, Xuan Dinh Ward, Hanoi City, Vietnam | |
| Auditor | PwC (Vietnam) Limited | |

Statement of The Board of Management

Statement of Responsibility of the Board of Management of the Company in respect of the Financial Statements

The Board of Management of VietinBank Securities Joint Stock Company (formerly known as Vietnam Bank for Industry and Trade Securities Joint Stock Company) ("the Company") is responsible for preparing financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance, its cash flows and its changes in equity for the year then ended. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management 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 which enable the financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management 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 fraud or error.

The Legal Representative of the Company authorised Ms. Tran Thi Ngoc Tai – Deputy General Director of the Company to approve and sign the financial statements for the year ended 31 December 2025 pursuant to the Authorisation Letter No. 31/2025/GUQ-CKCT dated 27 February 2025.

Approval of the Financial Statements

We hereby, approve the accompanying financial statements as set out on pages 92 to 149 which give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance, its cash flows and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam

On behalf of the Board of Management



Tran Thi Ngoc Tai
Deputy General Director
Authorised signatory

Hanoi, SR Vietnam
3 March 2026

Independent Auditor's Report

To the Shareholders of VietinBank Securities Joint Stock Company

We have audited the accompanying financial statements of VietinBank Securities Joint Stock Company (formerly known as Vietnam Bank for Industry and Trade Securities Joint Stock Company) ("the Company") which were prepared on 31 December 2025 and approved by the Board of Management of the Company on 03 March 2026. The financial statements comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 92 to 149.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Company 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 auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true 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 Board of Management, 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.

PwC (Vietnam) Limited

No. 29, Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam
T.: +84 (28) 3823 0796, www.pwc.com/vn

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance, its cash flows and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

Other Matters

The financial statements of the Company for the year ended 31 December 2024 were audited by another audit firm whose audit report dated 28 February 2025 expressed an unqualified audit opinion.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Do Duc Hau

Audit Practising Licence:
2591-2023-006-1
Authorised signatory

Report reference number: HAN 4254
Ho Chi Minh City, 3 March 2026

Nguyen Van Nam

Audit Practising Licence:
5082-2025-006-1

Statement Of financial Position

| Code | ITEMS | Note | As at | |
|------------|---|---------------|---------------------------|--------------------------|
| | | | 31/12/2025 VND | 31/12/2024 VND |
| 100 | CURRENT ASSETS | | 12,312,369,495,806 | 8,598,346,699,061 |
| 110 | Short-term financial assets | | 12,302,972,861,088 | 8,590,785,882,831 |
| 111 | Cash and cash equivalents | 3.1 | 733,418,224,109 | 300,233,633,348 |
| 111.1 | Cash | | 733,418,224,109 | 300,233,633,348 |
| 112 | Financial assets at fair value through profit or loss ("FVTPL") | 3.2(a) | 2,067,592,404,950 | 2,572,643,782,442 |
| 113 | Investments held-to-maturity ("HTM") | 3.2(b) | 3,562,611,569,910 | 1,708,531,750,000 |
| 114 | Loans | 3.2(c) | 4,964,252,752,264 | 3,241,314,421,264 |
| 115 | Available-for-sale financial assets ("AFS") | 3.2(d) | 817,217,366,000 | 680,714,100,000 |
| 116 | Provisions for impairment loss of financial assets | 3.3 | (4,810,368,138) | (4,810,368,138) |
| 117 | Receivables | | 152,401,951,678 | 85,898,897,406 |
| 117.1 | Receivables from disposals of financial assets | 3.4(a) | 11,900,000,000 | 1,040,000,000 |
| 117.2 | Dividend and interest receivables | 3.4(b) | 140,501,951,678 | 84,858,897,406 |
| 117.4 | Dividend and interest receivables not past due | | 140,501,951,678 | 84,858,897,406 |
| 118 | Prepayments to suppliers | | 1,277,835,599 | 2,581,536,807 |
| 119 | Service-related receivables | 3.4(c) | 8,681,604,742 | 2,593,001,367 |
| 122 | Other receivables | 3.4(d) | 1,077,325,469 | 1,756,092,924 |
| 129 | Provisions for doubtful debts | 3.5 | (747,805,495) | (670,964,589) |
| 130 | Other current assets | | 9,396,634,718 | 7,560,816,230 |
| 131 | Advances to employees | | 53,400,000 | 39,600,000 |
| 132 | Office tools and supplies | | 10,975,000 | - |
| 133 | Short-term prepaid expenses | 3.6(a) | 9,239,567,487 | 7,456,523,999 |
| 134 | Short-term security deposits | | 88,000,000 | 60,000,000 |
| 136 | Tax and other receivables from the State | 3.14(a) | 4,692,231 | 4,692,231 |
| 200 | NON-CURRENT ASSETS | | 98,329,324,795 | 99,775,052,970 |
| 220 | Fixed assets | | 62,824,763,952 | 57,879,676,464 |
| 221 | Tangible fixed assets | 3.7(a) | 19,591,237,552 | 25,524,944,673 |
| 222 | Historical cost | | 88,569,812,260 | 88,837,855,604 |
| 223a | Accumulated depreciation | | (68,978,574,708) | (63,312,910,931) |
| 227 | Intangible fixed assets | 3.7(b) | 43,233,526,400 | 32,354,731,791 |
| 228 | Historical cost | | 88,726,410,499 | 75,686,917,896 |
| 229a | Accumulated amortisation | | (45,492,884,099) | (43,332,186,105) |
| 240 | Construction in progress | 3.7(c) | 145,300,000 | 4,313,869,770 |
| 250 | Other non-current assets | | 35,359,260,843 | 37,581,506,736 |
| 251 | Long-term security deposits | | 1,086,840,000 | 1,090,840,000 |
| 252 | Long-term prepaid expenses | 3.6(b) | 4,131,576,398 | 6,370,073,230 |
| 254 | Deposits in the Settlement Supporting Fund | 3.8 | 20,000,000,000 | 20,000,000,000 |
| 255 | Other non-current assets | 3.9 | 10,140,844,445 | 10,120,593,506 |
| 270 | TOTAL ASSETS | | 12,410,698,820,601 | 8,698,121,752,031 |

Statement Of financial Position (continued)

FORM B01 – CTCK

| Code | ITEMS | Note | As at | |
|------------|---|---------|---------------------------|--------------------------|
| | | | 31/12/2025 VND | 31/12/2024 VND |
| 300 | LIABILITIES | | 9,555,262,431,087 | 6,445,212,840,277 |
| 310 | Current liabilities | | 9,534,204,197,869 | 6,422,042,545,663 |
| 311 | Borrowings | | 8,422,953,273,232 | 6,330,591,455,000 |
| 312 | Short-term borrowings | 3.11 | 8,422,953,273,232 | 6,330,591,455,000 |
| 318 | Trading obligations | 3.12 | 19,088,910,523 | 3,637,138,798 |
| 320 | Short-term trade payables | 3.13 | 937,193,207,930 | 2,374,080,235 |
| 321 | Short-term customers' advances | | 483,500,000 | 610,750,000 |
| 322 | Taxes and other payables to the State | 3.14(b) | 71,514,917,534 | 28,428,679,180 |
| 323 | Payables to employees | | 44,889,263,760 | 25,385,286,983 |
| 325 | Short-term accrued expenses | 3.15 | 28,470,498,961 | 22,501,894,483 |
| 327 | Short-term unearned revenue | | 2,606,975,603 | 328,881,744 |
| 328 | Short-term payables for security deposits | | 24,360,000 | - |
| 329 | Other short-term payables | | 2,061,786,642 | 1,645,004,142 |
| 331 | Bonus and welfare fund | 3.16 | 4,917,503,684 | 6,539,375,098 |
| 340 | Non-current liabilities | | 21,058,233,218 | 23,170,294,614 |
| 351 | Long-term unearned revenue | | 573,435,256 | 641,202,624 |
| 356 | Deferred income tax liabilities | 3.17 | 20,484,797,962 | 22,529,091,990 |
| 400 | OWNERS' EQUITY | | 2,855,436,389,514 | 2,252,908,911,754 |
| 410 | Owners' equity | | 2,855,436,389,514 | 2,252,908,911,754 |
| 411 | Owners' capital | | 2,134,349,460,553 | 1,494,812,190,553 |
| 411.1 | Share capital | 3.18 | 2,126,934,380,000 | 1,487,383,110,000 |
| 411.1a | Ordinary shares with voting rights | | 2,126,934,380,000 | 1,487,383,110,000 |
| 411.2 | Share premiums | | 7,415,080,553 | 7,429,080,553 |
| 412 | Revaluation reserve | 3.19 | 49,773,892,800 | - |
| 415 | Financial risk and operational reserve | 2.22(c) | 7,000,641,200 | 7,000,641,200 |
| 417 | Undistributed earnings | 3.20 | 664,312,394,961 | 751,096,080,001 |
| 417.1 | Realised profits after tax | | 631,867,774,163 | 679,190,110,930 |
| 417.2 | Unrealised profits | | 32,444,620,798 | 71,905,969,071 |
| 440 | TOTAL RESOURCES | | 12,410,698,820,601 | 8,698,121,752,031 |

The notes on pages 102 to 149 are an integral part of these financial statements.

Off-Statement of Financial Position Items

F B01 – CTCK

| Code | ITEMS | Note | As at | |
|----------|---|------|------------------------|--------------------|
| | | | 31/12/2025 VND | 31/12/2024 VND |
| A | ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT | | | |
| | | | Quantity | |
| 006 | Number of shares in issue (shares) | 4.1 | 212,693,438 | 148,738,311 |
| | | | Par value (VND) | |
| 008 | Securities listed/registered at Vietnam Securities Depository and Clearing Corporation ("VSDC") of securities company | | 1,129,474,140,000 | 1,317,569,840,000 |
| | Freely traded securities | | 1,109,474,140,000 | 1,185,769,840,000 |
| | Securities awaiting settlement | | - | 800,000,000 |
| | Suspended securities | | 20,000,000,000 | 131,000,000,000 |
| 009 | Securities in custody of VSDC and not yet traded | | 1,460,000 | 1,460,000 |
| 010 | Securities purchased and awaiting settlement | | 769,000,000,000 | |
| 012 | Securities not in custody of VSDC | | 435,724,560,000 | 1,296,683,440,000 |
| | Unlisted bonds | | 423,000,000,000 | 570,714,100,000 |
| | Certificates of deposit | | - | 624,000,000,000 |
| | Unlisted shares | | 12,724,560,000 | 101,969,340,000 |
| B | ASSETS OF AND LIABILITIES TO CUSTOMERS | | | |
| | | | Par value (VND) | |
| 021 | Securities listed/registered to VSDC of customers | | 27,408,484,060,000 | 26,808,941,070,000 |
| 021.1 | Freely traded securities | | 14,494,759,051,000 | 14,422,296,540,000 |
| 021.2 | Restricted securities | | 767,161,210,000 | 684,048,390,000 |
| 021.3 | Pledged securities | | 6,009,989,750,000 | 4,300,960,240,000 |
| 021.4 | Suspended securities | | 5,875,201,160,000 | 7,341,278,240,000 |
| 021.5 | Securities awaiting settlement | | 261,372,889,000 | 60,357,660,000 |
| 022 | Securities in custody of VSDC and not yet traded of customers | | 54,586,000,000 | 54,787,000,000 |
| 022.1 | Securities in custody of VSDC and not yet traded – freely traded securities | | 54,586,000,000 | 54,787,000,000 |
| 023 | Securities purchased and awaiting settlement of customers | | 194,119,930,000 | 81,932,310,000 |
| 024b | Securities not in custody of VSDC of customers | | - | 1,083,230,000 |
| 025 | Entitled financial assets of customers | | 227,425,650,000 | 326,345,890,000 |

The notes on pages 102 to 149 are an integral part of these financial statements.

Off-Statement of Financial Position Items (continued)

FORM B01 – CTCK

| Code | ITEMS | Note | As at | |
|---|---|------|-------------------|-------------------|
| | | | 31/12/2025 VND | 31/12/2024 VND |
| B ASSETS OF AND LIABILITIES TO CUSTOMERS (CONTINUED) | | | | |
| Value (VND) | | | | |
| 026 | Customers' deposits | | 1,759,031,420,756 | 760,323,576,255 |
| 027 | Customers' deposits for securities trading | | 1,274,606,986,080 | 621,159,044,799 |
| 027.1 | Customers' deposits at VSDC | | 2,715,846,460 | - |
| 028 | Customers' cash in clearing process | | 474,800,948,906 | 106,657,687,808 |
| 029 | Cash blocked for trading settlements | | 624,790,504 | 25,736,282,232 |
| 029.1 | Cash blocked for trading settlements of domestic customers | | 105,993,630 | 22,881,441,484 |
| 029.2 | Cash blocked for trading settlements of foreign customers | | 518,796,874 | 2,854,840,748 |
| 030 | Cash of securities issuers | | 6,282,848,806 | 6,770,561,416 |
| 031 | Payables to customers relating to their deposits at the Company for securities trading | | 1,752,748,571,950 | 753,553,014,839 |
| 031.1 | Payables to domestic customers relating to their deposits at the Company for securities trading | | 1,750,489,973,650 | 749,108,887,801 |
| 031.2 | Payables to foreign customers relating to their deposits at the Company for securities trading | | 2,258,598,300 | 4,444,127,038 |
| 035 | Payables for dividends, bond principals and coupons payments on behalf | | 6,282,848,806 | 6,770,561,416 |

Luu Thi Tuyen
Preparer

Nguyen Thi Anh Thu
Chief Accountant



Tran Thi Ngoc Tai
Deputy General Director
Authorised signatory
3 March 2026

The notes on pages 102 to 149 are an integral part of these financial statements.

Statement of Comprehensive Income

FORM B02 – CTCK

| Code | ITEMS | Note | For the year ended | |
|---------------------------|---|--------|--------------------------|--------------------------|
| | | | 31/12/2025 VND | 31/12/2024 VND |
| OPERATING INCOME | | | | |
| 01 | Income from FVTPL financial assets | | 1,170,380,444,790 | 391,767,991,951 |
| 01.1 | Realised gains on disposals of FVTPL financial assets | 5.1(a) | 607,056,320,640 | 162,404,934,575 |
| 01.2 | Increase in revaluation gains of FVTPL financial assets | 5.2 | 543,992,878,953 | 206,655,985,136 |
| 01.3 | Dividends and interest income from FVTPL financial assets | 5.3 | 19,331,245,197 | 22,707,072,240 |
| 02 | Income from HTM financial assets | 5.4 | 179,953,509,828 | 119,525,223,514 |
| 03 | Interest income from loans and receivables | 5.5 | 434,202,879,200 | 319,637,893,115 |
| 04 | Income from AFS financial assets | 5.6 | 79,861,979,479 | 64,879,576,528 |
| 06 | Revenue from brokerage services | | 180,787,476,455 | 105,190,238,623 |
| 07 | Underwriting income and placing fee income | | 3,202,727,273 | 1,120,000,000 |
| 08 | Investment consultancy service income | | 290,000,000 | - |
| 09 | Revenue from custodian services | | 12,793,796,811 | 12,989,457,983 |
| 10 | Revenue from financial consultancy services activities | | 21,603,874,720 | 8,865,183,340 |
| 11 | Other operating income | | 12,765,257,761 | 8,271,188,358 |
| 20 | TOTAL OPERATING INCOME | | 2,095,841,946,317 | 1,032,246,753,412 |
| OPERATING EXPENSES | | | | |
| 21 | Losses from FVTPL financial assets | | (643,669,743,348) | (249,612,249,079) |
| 21.1 | Realised losses on disposals of FVTPL financial assets | 5.1(b) | (45,702,833,640) | (28,550,348,038) |
| 21.2 | Increase in revaluation losses of FVTPL financial assets | 5.2 | (597,941,994,454) | (220,987,596,628) |
| 21.3 | Purchasing transaction costs of FVTPL financial assets | | (24,915,254) | (74,304,413) |
| 23 | Losses and revaluation losses of AFS recognised upon reclassification | | (1,240,051,903) | - |
| 24 | Reversal of provisions for financial assets, losses on bad debts, impairment losses of financial assets and interest expenses associated with loans | | - | 15,690,000,000 |
| 26 | Proprietary trading activities | 5.7 | (30,060,846,775) | (13,189,092,482) |
| 27 | Expenses for brokerage services | 5.7 | (135,904,637,609) | (75,989,121,786) |
| 30 | Expenses for custodian services | 5.7 | (24,232,540,584) | (19,976,617,044) |
| 31 | Expenses for financial consultancy services | 5.7 | (14,093,152,792) | (12,802,328,051) |
| 32 | Other operating expenses | 5.7 | (76,840,906) | (96,206,711) |
| 40 | TOTAL OPERATING EXPENSES | | (849,277,813,917) | (355,975,615,153) |
| 41 | Foreign exchange gains | | 53,562,390 | - |
| 42 | Dividend income and interest income from demand deposits | | 2,207,908,609 | 2,411,361,570 |
| 44 | Other financial income | | 355,344,419 | 1,394,316,275 |

The notes on pages 102 to 149 are an integral part of these financial statements.

Statement of Comprehensive Income (continued)

| Code | ITEMS | Note | For the year ended | |
|------------|---|-------------|--------------------------|--------------------------|
| | | | 31/12/2025 VND | 31/12/2024 VND |
| 50 | TOTAL FINANCIAL INCOME | 5.8 | 2,616,815,418 | 3,805,677,845 |
| | FINANCIAL EXPENSES | | | |
| 52 | Interest expenses | | (374,201,802,904) | (251,314,962,363) |
| 55 | Other financial expenses | | (332,453,342) | (5,028,717,385) |
| 60 | TOTAL FINANCIAL EXPENSES | 5.9 | (374,534,256,246) | (256,343,679,748) |
| 62 | GENERAL AND ADMINISTRATION EXPENSES | 5.10 | (160,467,913,465) | (138,618,995,359) |
| 70 | OPERATING RESULT | | 714,178,778,107 | 285,114,140,997 |
| | OTHER INCOME AND EXPENSES | | | |
| 71 | Other income | | 689,080,327 | 2,791,736,431 |
| 72 | Other expenses | | (215,006,499) | (514,352,650) |
| 80 | NET OTHER INCOME | | 474,073,828 | 2,277,383,781 |
| 90 | ACCOUNTING PROFIT BEFORE TAX | | 714,652,851,935 | 287,391,524,778 |
| 91 | Realised profit | | 768,601,967,436 | 301,723,136,270 |
| 92 | Unrealised loss | | (53,949,115,501) | (14,331,611,492) |
| 100 | CORPORATE INCOME TAX ("CIT") | | (137,281,266,975) | (56,304,750,480) |
| 100.1 | CIT – current | 5.11 | (151,769,034,203) | (59,171,072,777) |
| 100.2 | CIT – deferred | 5.11 | 14,487,767,228 | 2,866,322,297 |
| 200 | PROFIT AFTER TAX | | 577,371,584,960 | 231,086,774,298 |
| 300 | OTHER COMPREHENSIVE INCOME, NET OF TAX | 3.19 | 49,773,892,800 | - |
| 301 | Gain from revaluation of AFS financial assets | | 49,773,892,800 | - |
| 400 | TOTAL OTHER COMPREHENSIVE INCOME | | 627,145,477,760 | 231,086,774,298 |
| 500 | EARNINGS PER SHARE | | | |
| 501 | Basis earnings per share | 5.12 | 2,715 | 971 |
| 502 | Diluted earnings per share | 5.12 | 2,715 | 971 |



Luu Thi Tuyen
Preparer



Nguyen Thi Anh Thu
Chief Accountant




Tran Thi Ngoc Tai
Deputy General Director
Authorised signatory
3 March 2026

Statement of Cash Flows

(Indirect method)

| Code | ITEMS | Note | For the year ended | |
|-----------|---|------|----------------------------|--------------------------|
| | | | 31/12/2025 VND | 31/12/2024 VND |
| | Cash flows from operating activities | | | |
| 01 | Profit before tax | | 714,652,851,935 | 287,391,524,778 |
| 02 | Adjustments for: | | 326,437,019,804 | (121,172,381,356) |
| 03 | Depreciation and amortisation | | 9,534,408,352 | 9,411,694,366 |
| 04 | Provisions/(reversal of provisions) | | 76,840,906 | (15,593,793,289) |
| 06 | Interest expenses | | 374,201,802,904 | 251,314,962,363 |
| 07 | Profits from investing activities | | (206,376,865) | (2,918,182) |
| 08 | Accrued interest income | | (57,169,655,493) | (366,302,326,614) |
| 10 | Changes in non-cash expenses | | 597,941,994,454 | 220,987,596,628 |
| 11 | Increase in revaluation losses of FVTPL financial assets | | 597,941,994,454 | 220,987,596,628 |
| 18 | Change in non-cash income | | (543,992,878,953) | (206,655,985,136) |
| 19 | Increase in revaluation gains of FVTPL financial assets | | (543,992,878,953) | (206,655,985,136) |
| 30 | Changes in working capital | | (2,744,078,884,407) | (363,036,867,205) |
| 31 | Decrease/(increase) in FVTPL financial assets | | 451,102,261,991 | (549,052,347,944) |
| 32 | (Increase)/decrease in HTM financial assets | | (1,854,079,819,910) | 74,000,000,000 |
| 33 | Increase in loans | | (1,722,938,331,000) | (464,511,770,975) |
| 34 | (Increase)/decrease in AFS financial assets | | (74,285,900,000) | 87,364,847,369 |
| 35 | (Increase)/decrease in receivables from disposals of financial assets | | (10,860,000,000) | 366,260,000,000 |
| 36 | Decrease in dividends and interests accrued and receivables on financial assets | | 1,526,601,221 | 474,430,863,860 |
| 37 | (Increase)/decrease in service-related receivables | | (6,088,603,375) | 609,769,119 |
| 39 | Decrease in other receivables | | 1,986,468,663 | 345,490,990 |
| 40 | (Increase)/decrease in other assets | | (24,775,000) | 84,470,591 |
| 41 | Increase in accrued expenses (excluding interest expenses) | | 3,953,988,548 | 746,413,409 |
| 42 | Decrease in prepaid expenses | | 410,922,549 | 7,977,624,305 |
| 43 | Corporate income tax ("CIT") paid | | (119,580,774,595) | (57,797,052,662) |
| 44 | Interest paid | | (372,187,186,974) | (246,255,683,399) |
| 45 | Increase/(decrease) in trade payables | | 950,143,649,420 | (4,688,469,479) |
| 47 | Increase in taxes and other payables to the State (excluding CIT paid) | | 10,897,978,746 | 1,134,057,512 |
| 48 | Increase/(decrease) in payables to employees | | 19,503,976,777 | (1,786,077,628) |
| 50 | Increase/(decrease) in other short-term payables | | 2,651,468,991 | (36,749,234,096) |
| 51 | Other receipts from operating activities | | 308,000,000 | 224,000,000 |
| 52 | Other payments for operating activities | | (26,518,810,459) | (15,373,768,177) |
| 60 | Net cash outflows from operating activities | | (1,649,039,897,167) | (182,486,112,291) |

The notes on pages 102 to 149
are an integral part of these financial statements.

Statement of Cash Flows (continued)

(Indirect method)

Mẫu số B03b – CTCK

| Code | ITEMS | Note | For the year ended | |
|---|---|------------|--------------------------|--------------------------|
| | | | 31/12/2025 VND | 31/12/2024 VND |
| Cash flows from investing activities | | | | |
| 61 | Cash paid for purchases/acquisition of fixed assets | | (10,323,456,230) | (18,789,297,553) |
| 62 | Proceeds from disposals of fixed assets | | 186,125,926 | 2,918,182 |
| 70 | Net cash outflows from investing activities | | (10,137,330,304) | (18,786,379,371) |
| Cash flows from financing activities | | | | |
| 71 | Proceeds from issuance of shares | | - | 1,537,316,500 |
| 73 | Proceeds from borrowings | | 48,977,508,816,260 | 30,055,744,801,985 |
| 73.2 | Other borrowings | | 48,977,508,816,260 | 30,055,744,801,985 |
| 74 | Repayments of principals of borrowings | | (46,885,146,998,028) | (29,980,629,160,286) |
| 74.3 | Other borrowings | | (46,885,146,998,028) | (29,980,629,160,286) |
| 80 | Net cash inflows from financing activities | | 2,092,361,818,232 | 76,652,958,199 |
| 90 | Net increase/(decrease) in cash and cash equivalents | | 433,184,590,761 | (124,619,533,463) |
| 101 | Cash and cash equivalents at beginning of year | 3.1 | 300,233,633,348 | 424,853,166,811 |
| 101.1 | Cash | | 300,233,633,348 | 424,853,166,811 |
| 103 | Cash and cash equivalents at end of year | 3.1 | 733,418,224,109 | 300,233,633,348 |
| 103.1 | Cash | | 733,418,224,109 | 300,233,633,348 |

Significant non-cash transaction during the year includes issuance of shares to pay dividends with the amount of VND 639,551,270,000 (Note 6.1).

FORM B03b – CTCK

Statement of Cash Flows (continued)

(Indirect method)

| Code | ITEMS | For the year ended | |
|---|--|--------------------------|------------------------|
| | | 31/12/2025 VND | 31/12/2024 VND |
| Cash flows of brokerage and entrustment activities | | | |
| 01 | Brokerage trading proceeds | 152,613,870,675,570 | 125,364,332,972,830 |
| 02 | Brokerage trading payments | (148,247,154,680,576) | (122,500,511,502,952) |
| 07 | Movement in deposit of customers' transactions | (3,368,407,383,695) | (3,087,949,451,876) |
| 07.1 | Net deposit in customers' margin accounts at VSDC | 2,406,266,701 | - |
| 11 | Payments for custody fees of customers | (1,519,320,889) | (1,957,121,795) |
| 14 | Proceeds of securities issuers | 4,039,511,373,078 | 6,387,869,426,204 |
| 15 | Payments of securities issuers | (4,039,999,085,688) | (6,385,882,597,740) |
| 20 | Increase/(decrease) in customers' deposits | 998,707,844,501 | (224,098,275,329) |
| 30 | Customers' deposits at beginning of year | 760,323,576,255 | 984,421,851,584 |
| 31 | Cash at bank | 760,323,576,255 | 984,421,851,584 |
| 32 | Customers' deposits for securities trading under monitoring of the Company | 621,159,044,799 | 792,983,924,882 |
| 33 | Customers' deposits for securities trading in linked accounts | 106,657,687,808 | 130,396,066,737 |
| 34 | Cash blocked for clearing and settlement | 25,736,282,232 | 56,258,127,013 |
| 35 | Cash of securities issuers | 6,770,561,416 | 4,783,732,952 |
| 40 | Customers' deposits at end of year | 1,759,031,420,756 | 760,323,576,255 |
| 41 | Cash at bank | 1,759,031,420,756 | 760,323,576,255 |
| 42 | Customers' deposits for securities trading under monitoring of the Company | 1,277,322,832,540 | 621,159,044,799 |
| 43 | Customers' deposits for securities trading in linked accounts | 474,800,948,906 | 106,657,687,808 |
| 44 | Cash blocked for clearing and settlement | 624,790,504 | 25,736,282,232 |
| 45 | Cash of securities issuers | 6,282,848,806 | 6,770,561,416 |

Luu Thi Tuyen
Preparer

Nguyen Thi Anh Thu
Chief Accountant



Tran Thi Ngoc Tai
Deputy General Director
Authorised signatory
3 March 2026

Notes to the Financial Statements

VietinBank Securities Joint Stock Company (formerly known as Vietnam Bank for Industry and Trade Securities Joint Stock Company) ("the Company") is a joint stock company established in Vietnam under the Enterprise Registration Certificate No. 0101078450 issued by the Department of Planning and Investment of Hanoi City (now the Department of Finance of Hanoi City) on 1 July 2009 and the Establishment and Operation Licence No. 107/UBCK-GP issued by the Vietnam State Securities Commission on 1 July 2009. The latest (15th) amendment to the Enterprise Registration Certificate issued on 25 December 2025. The latest amended Establishment and Operation Licence was issued on 10 December 2025. In accordance with the latest Enterprise Registration Certificate and the latest Establishment and Operation Licence, the Company changed its name from Vietnam Bank for Industry and Trade Securities Joint Stock Company to VietinBank Securities Joint Stock Company.

The Company was established on the basis of the equitisation of Vietnam Bank for Industry and Trade Securities Company Limited. On 31 July 2009, the Company's shares were listed on the Hanoi Stock Exchange with the stock trading code CTS. On 20 June 2017, the Company's shares were listed on the Ho Chi Minh City Stock Exchange.

Head quarter and contact information

The Company's head office is at 1st - 4th Floors, N02-T2 Building, Diplomatic Corps Area, Xuan Dinh Ward, Hanoi City, Vietnam.

Contact point:

Email: cskh@vbse.vn | Telephone: **(+84 24) 3974 1771**

Company charter

The Company's latest charter was approved by the General Meeting of Shareholders and has been effective from 29 December 2025.

Headcount


As at 31 December 2025, the Company had 244 employees (as at 31 December 2024: 241 employees).

| | As at 31 December 2025 ("the reporting date") VND |
|-------------------------------|--|
| Capital size | |
| The Company's charter capital | 2,126,934,380,000 |
| Total owners' equity | 2,855,436,389,514 |
| Total assets | 12,410,698,820,601 |


Investment objectives and investment restrictions

| Items | As at | | For the year ended | | For the year ended | | As at | |
|--|--------------------------|--------------------------|------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 1/1/2024 | 1/1/2025 | Increase | Decrease | Increase | Decrease | 31/12/2024 | 31/12/2025 |
| | VND | VND | VND | VND | VND | VND | VND | VND |
| I. Changes in equity | | | | | | | | |
| Owners' capital | 1,493,533,622,734 | 1,494,812,190,553 | 1,278,567,819 | - | 639,551,270,000 | (14,000,000) | 1,494,812,190,553 | 2,134,349,460,553 |
| 1.1 Ordinary shares with voting rights | 1,487,383,110,000 | 1,487,383,110,000 | - | - | 639,551,270,000 | - | 1,487,383,110,000 | 2,126,934,380,000 |
| 1.3 Share premiums | 6,150,512,734 | 7,429,080,553 | 1,278,567,819 | - | - | (14,000,000) | 7,429,080,553 | 7,415,080,553 |
| 2. Treasury share | (258,748,681) | - | - | 258,748,681 | - | - | - | - |
| 4. Financial and operational risk reserve | 4,264,647,988 | 7,000,641,200 | 2,735,993,212 | - | - | - | 7,000,641,200 | 7,000,641,200 |
| 5. Revaluation reserve | - | - | 67,863,520,000 | (67,863,520,000) | 49,773,892,800 | - | - | 49,773,892,800 |
| 8. Undistributed earnings | 540,395,034,915 | 751,096,080,001 | 242,702,863,493 | (32,001,818,407) | 616,832,933,233 | (703,616,618,273) | 751,096,080,001 | 664,312,394,961 |
| 8.1 Realised profits after tax | 457,023,776,649 | 679,190,110,930 | 242,702,863,493 | (20,536,529,212) | 616,832,933,233 | (664,155,270,000) | 679,190,110,930 | 631,867,774,163 |
| 8.2 Unrealised profits | 83,371,258,266 | 71,905,969,071 | - | (11,465,289,195) | - | (39,461,348,273) | 71,905,969,071 | 32,444,620,798 |
| Total | 2,037,934,556,956 | 2,252,908,911,754 | 314,580,944,524 | (99,606,589,726) | 1,306,158,096,033 | (703,630,618,273) | 2,252,908,911,754 | 2,855,436,389,514 |
| II. Other comprehensive income | | | | | | | | |
| 1. Gain from revaluation of AFS financial assets | - | - | 63,131,320,000 | (63,131,320,000) | 49,773,892,800 | - | - | 49,773,892,800 |
| 4. Other comprehensive income loss | - | - | 4,732,200,000 | (4,732,200,000) | - | - | - | - |
| Total | - | - | 67,863,520,000 | (67,863,520,000) | 49,773,892,800 | - | - | 49,773,892,800 |

1. GENERAL INFORMATION



Luu Thi Tuyen
Preparer



Tran Thi Ngoc Tai
Deputy General Director
Authorised signatory
3 March 2026

The notes on pages 102 to 149 are an integral part of these financial statements.

The notes on pages 102 to 149 are an integral part of these financial statements.

The Company aims to contribute to the development of the securities market and deliver benefits to customers, investors and its shareholders. The Company's investment portfolio and its restrictions shall follow the investment objectives and investment strategy as stipulated in the Company's charter and applicable securities laws and regulations.

Structure of the Company and businesses

The Company has 2 branches and 1 transaction office, in which:

- VietinBank Securities Joint Stock Company – Ho Chi Minh City Branch (formerly known as Vietnam Bank for Industry and Trade Securities Joint Stock Company – Ho Chi Minh City Branch) was established in accordance with the Decision No. 72/2000/QĐ-UBCK issued by the Vietnam State Securities Commission on 23 October 2000. The branch is located at 1st, 3rd and 5th Floor, Office Building – Central Garden Building, 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam.
- VietinBank Securities Joint Stock Company – Da Nang Branch (formerly known as Vietnam Bank for Industry and Trade Securities Joint Stock Company – Da Nang Branch) was established in accordance with the Decision No. 1006/QĐ-UBCK issued by the Vietnam State Securities Commission on 30 October 2017. The branch is located at 8th Floor, 36 Tran Quoc Toan Street, Hai Chau Ward, Da Nang City, Vietnam.
- VietinBank Securities Joint Stock Company – Ba Trieu transaction office (formerly known as Vietnam Bank for Industry and Trade Securities Joint Stock Company – Ba Trieu transaction office) was established in accordance with the Decision No. 1004/QĐ-UBCK issued by the Vietnam State Securities Commission on 6 November 2023. The transaction office is located at 1st Floor, 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi City, Vietnam.

Principal activities

The principal activities of the Company include provision of securities brokerage services, proprietary trading, securities investment advisory services, financial consultancy, underwriting securities, securities depository and other services in accordance with laws and regulations applicable for securities companies.

On 9 April 2018, the Company received the Certificate No. 20/GCN-UBCK indicating that the Company is eligible to provide clearing and settlement services for derivative transactions, including derivative brokerage, derivative proprietary trading and derivative investment advisory services.

Other information

The normal business cycle of the Company is 12 months.

Statement of the information comparability of the financial statements

The comparative figures presented in the financial statements are the figures of the audited financial statements for the year ended 31 December 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

- The financial statements have been prepared in accordance with:
- Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System;
- Circular 210/2014/TT-BTC dated 30 December 2014 ("Circular 210/2014/TT-BTC") guiding accounting applicable to securities companies;
- Circular 334/2016/TT-BTC dated 27 December 2016 ("Circular 334/2016/TT-BTC") amending and supplementing and replacing Annex 02 and 04 of Circular 210/2014/TT-BTC guiding accounting applicable to securities companies;
- Official Letter 6190/BTC-CDKT dated 12 May 2017 ("Official Letter 6190/BTC-CDKT") guiding on derivative accounting for future contracts, stock indexes and future contracts for Government bonds;
- Circular 23/2018/TT-BTC dated 12 March 2018 ("Circular 23/2018/TT-BTC") on accounting for covered warrants of securities companies being issuers;
- Circular 91/2020/TT-BTC dated 13 November 2020 ("Circular 91/2020/TT-BTC") on capital adequacy ratio and sanctions imposed on non-compliance cases;
- Circular 102/2025/TT-BTC dated 13 November 2020 ("Circular 102/2025/TT-BTC") amending and supplementing certain provisions of Circular 91/2020/TT-BTC on capital adequacy ratio and sanctions imposed on non-compliance cases;
- Circular 114/2021/TT-BTC dated 17 December 2021 ("Circular 114/2021/TT-BTC") of the Minister of Finance instructions on financial regulations for securities companies, fund management companies;
- Prevailing regulation on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

The accompanying financial statements are not intended to present the financial position, the financial performance, the cash flows and the changes in equity in accordance with accounting principles generally accepted in jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements have been prepared under the historical cost convention except for the revaluation of financial assets at fair value through profit or loss ("FVTPL") and available-for-sale financial assets ("AFS") based on market value or fair value (in case market value is indeterminable).

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

2.2 Critical accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam requires the Board of Management to make critical estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the reporting date of the financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions in the financial statements are as follows:

- Market value/fair value of financial assets (Notes 2.8 and 3.2); and
- Provisions for impairment loss of financial assets (Notes 2.8 and 3.3).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.3 Form of records applied

The Company uses the accounting software tailored in general journal to record business transactions.

2.4 Financial year

The Company's financial year is from 1 January to 31 December.

2.5 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.6 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in profit or loss of the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are respectively translated at the buying and selling exchange rates at the reporting date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the reporting date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in profit or loss of the statement of comprehensive income.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit of the Company, cash blocked for trading settlements being kept in the bank account of the Company, other short-term investments with maturity within three (3) months since purchase, which are highly liquid, readily convertible to cash and subject to an insignificant risk of conversion.

Cash of investors for securities trading activities and cash of issuers are accounted for off statement of financial position.

2.8 Financial assets

(a) Classification and measurement

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

Financial assets at fair value through profit or loss are financial assets held for trading or designated by the Board of Management at initial recognition at fair value through profit or loss.

A financial asset is classified as held for trading if meeting one of the following conditions:

- It is purchased or created for resale/repurchase in a short term; or
- At initial recognition, it constitutes a part of an identified portfolio of financial instruments which are traded for short-term profits; or
- It is a derivative (except those defined as financial guarantees or effective hedges).

At initial recognition, the Board of Management designates a financial asset at fair value through profit or loss if such designation promotes the fairness of its presentation due to one of the following reasons:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as "accounting mismatch") that would otherwise arise due to different bases; or
- It gives rise to a group of financial assets whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and internally disseminated to the Company's key management (as defined in the Vietnamese Accounting Standard No. 26 on Related parties disclosure) such as the Board of Directors, the Board of Management and major shareholders of the Company.

Financial assets at fair value through profit or loss are initially recorded at cost exclusive of transaction costs. Transaction costs related to purchases of FVTPL financial assets are expensed off immediately.

Bonus issues and stock dividends are recognised as financial assets at nil cost.

Financial assets at fair value through profit or loss are subsequently measured at market value or fair value (in case market value is indeterminable). Those equities that not traded on active market or those whose fair value is not reliably determined are accounted at cost.

All gains or losses from change in fair value of FVTPL financial assets are recognised in profit or loss of the statement of comprehensive income.

(ii) Held-to-maturity financial assets ("HTM")

HTM financial assets are financial assets with the following characteristics:

- Payments are fixed or determinable;
- Maturity is fixed; and
- The Company has positive intention and ability to hold to maturity.

The following assets are excluded from HTM financial assets:

- Non-derivatives classified as FVTPL financial assets at initial recognition;
- Non-derivatives classified as available-for-sale ("AFS") financial assets; and
- Non-derivatives qualifying conditions to be classified as loans and receivables.

A financial asset shall not be classified as held to maturity if the Company has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of HTM financial assets before maturity (more than insignificant in relation to the total amount of HTM financial assets) other than sales or reclassifications that:

- Are so close to maturity or the financial asset's call date (less than three months before maturity) that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- Occur after the Company has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- Are attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

HTM financial assets are initially recorded at cost inclusive of directly attributable purchase costs, subsequently measured at amortised cost using effective interest method ("EIR").

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the financial instrument's expected life, or a shorter period where appropriate, to the net present value of a financial asset or a financial liability.

Effective interest method is a method used in calculating the amortised cost of an HTM financial asset or a group of HTM financial assets and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period.

Amortised cost of HTM financial assets is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate method between historical cost and maturity value, less impairment loss (if any).

As at reporting date, HTM investments are provided for impairment loss when there is any objective evidence of impairment or uncollectibility as a result of one or more events that occurred subsequent to the initial recognition and affected estimated future cash flows of HTM investments. Objective evidence of impairment may include:

- Significant financial difficulty of the issuer or the obligor;
- A breach of contract, such as default or delinquency in interest or principal payments;
- The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - (i) Adverse changes in the payment status of borrowers in the group; or
 - (ii) National or local economic conditions that correlate with defaults on the HTM assets in the group.

Provision for impairment of HTM financial assets is determined at the difference of the estimated recoverable amount and the carrying value of HTM financial assets at the reporting date. Provision/(reversal of provision) for such impairment is debited/(credited) to expenses in profit or loss of the statement of comprehensive income.

HTM financial assets are classified as current and non-current assets in the statement of financial position based on their remaining maturity as at the reporting date.

(iii) Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

In the reporting year, the Company had the following types of loans:

- **Margin loans:** the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/QĐ-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin (ratio of net equity to market value of security to be purchased on margin as at trading date) is set by the Company but shall be not lower than 50%. The margin loans are collateralised by securities eligible for margin lending.
- **Trading advances:** the amounts advanced to customers at the trading date and/or the day right after. According to Decision 109/QĐ-VSD and Decision 110/QĐ-VSD, from 29 August 2022, these amounts are repaid within 1.5 trading days.

Loans are initially recorded at cost and subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate method between historical cost and maturity value, less impairment loss (if any).

As at reporting date, loans are provided for impairment loss when there is any objective evidence of impairment. Provision for impairment of loans is determined at the difference of market value of collateral and the carrying value of loans at the reporting date. Provision/(reversal of provision) for such impairment is debited/(credited) to expenses in profit or loss of the statement of comprehensive income.

(iv) Available-for-sale financial assets ("AFS")

Available-for-sale financial assets are non-derivative financial assets that are not classified as FVTPL, HTM, loans nor receivables.

Available-for-sale financial assets are initially recorded at cost inclusive of directly attributable purchase cost.

At the reporting date, AFS financial assets are measured at fair value. Those equities not traded on active market or those whose fair value is not reliably determined are accounted at cost.

All gains or losses from revaluation of AFS financial assets are accounted for directly in equity (other comprehensive income) through the statement of changes in equity, exclusive of impairment losses. Such recognition is applied until the asset is de-recognised.

At derecognition, accumulated gains or losses in equity are recognised in profit or loss of the statement of comprehensive income as a reclassification. Gains using effective interest method is recognised in profit or loss of the statement of comprehensive income in accordance with Vietnamese Accounting Standard No. 14 – Revenue and other income.

As at reporting date, AFS financial assets are provided for impairment loss when there is any objective evidence of impairment.

Objective evidence of impairment for debt instruments may include those identified as for HTM financial instruments.

Objective evidence of impairment for equity instruments may include:

- Significant changes which adversely affect the issuer's operations as a result of their impacts on the technological, market, economic or legal environment, and indicates that the cost of the equity instrument may not be recovered;
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost;

Provision for impairment is determined at the difference of the estimated recoverable amount and the carrying value of AFS financial assets at the reporting date.

Impairment loss of AFS financial asset is recorded directly to previously recognised revaluation gain in equity (if any). When there is objective evidence that the AFS financial asset is impaired, accumulated revaluation loss in equity is reclassified to profit or loss of the statement of comprehensive income despite that asset is yet derecognised.

(b) Reclassification

(i) Reclassification of non-FVTPL financial assets upon disposals

- Non-FVTPL financial assets are reclassified to FVTPL financial assets before disposal. Accumulated revaluation of AFS financial assets in equity will be recorded on the statement of comprehensive income as a reclassification.

(ii) Reclassification due to change in intention/ability to hold the financial assets

Reclassification of financial assets due to change in intention/ability to hold the assets is permitted, provided that:

- Non-derivative FVTPL financial assets that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if meeting certain conditions for reclassification. Gains and losses from revaluation of FVTPL financial assets arising before the reclassification are not reversed.
- If the change in intention/ability to hold a financial asset results in it being inappropriately reclassified as an HTM asset, that asset must be reclassified as AFS and re-measured at fair value. Difference between its carrying value and fair value is recognised in other comprehensive income/(loss) in the statement of comprehensive income as a reclassification.

(c) Recognition/derecognition

Purchases and sales of financial assets are recognised on trade date – the date on which the Company becomes a party to the contractual provisions of the instruments.

Financial assets are de-recognised when the right to receive cash flows from the financial assets has expired or the Company has transferred substantially all risks and rewards of ownership of those financial assets.

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

(d) Determination of market value/fair value

The Company applies valuation bases of financial assets in accordance with revaluation guidance in revaluation manual and prevailing regulations in determining the market value/fair value of financial assets, in particular:

(i) Shares listed on stock exchanges, shares of the public companies registered for trading on the Unlisted Public Company Market ("UPCoM")

Listed shares are revalued at the closing price of the latest trading date prior to the reporting date. Shares traded on UPCoM are revalued based on the reference price of the latest trading day prior to the reporting date.

(ii) Unlisted securities registered/not registered for trading to Vietnam Securities Depository and Clearing Corporation ("VSDC")

These shares are revalued based on the average of transacted prices announced by three (3) independent quoting entities at the latest trading date within one (1) month up to the valuation date. Management and executives of the Company must not be related to management and executives of the quoting entities in accordance with Law on Securities.

(iii) Bonds listed on stock exchanges

These bonds are revalued basing on the quoted price (also called "clean price") on stock exchanges at the latest trading date plus accumulated accrued interests. If those bonds are not traded for more than 14 days prior to the date of the statement of financial position, their fair values are determined at their purchase prices plus accumulated accrued interests.

(iv) Unlisted bonds

Unlisted bonds are measured at their purchase prices plus accumulated accrued interests.

(v) Certificates of open-ended funds, close-ended funds, and exchanged traded funds ("ETF")

These certificates are revalued at net asset value per fund unit at the fund's latest reporting date up to the valuation date of the Company.

(vi) Listed certificates of funds

Listed certificates of funds are revalued at the closing price of the latest trading date prior to the reporting date.

(vii) Delisted shares/ shares suspended from trading from the sixth day or thereafter

These shares are revalued based on its book value at the latest reporting date.

(vii) Certificates of deposit

Certificates of deposit are determined by principals amount and accrued interest income to the date of the statement of financial position.

Unless otherwise stated above, securities are measured at fair value based on review of financial position and book value of the issuers at valuation date.

(e) Recognition of gains/(losses)**Purchase transaction costs**

Transaction costs related to purchase of FVTPL financial assets are expensed off, while transaction costs related to purchase of other financial assets are included in the purchase cost of these assets.

Selling transaction costs

Selling transaction costs are expensed off.

Gain/(loss) on disposals

Gain/(loss) on disposals of financial assets are accounted for as income/(expenses) in profit or loss of the statement of comprehensive income. Costs of disposed financial assets are determined using the weighted average method up to the time of disposal/the end of trading dates.

Provision/(reversal of provision) for impairment of financial assets

Provision/(reversal of provision) for impairment of financial assets is debited/(credited) to expenses in profit or loss of the statement of comprehensive income.

2.9 Receivables

Receivables represent receivables from disposals of financial assets, dividend and interest receivable, service-related receivables, receivables from trading errors and other receivables. Receivables are recorded on an accrual basis and presented at cost less provision for impairment or uncollectibility (if any).

Receivables are classified into current and non-current assets in the statement of financial position based on their remaining period from the statement of financial position date to the maturity date.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of expenses in profit or loss of the statement of comprehensive income. Bad debts are written off when identified.

2.10 Futures

Futures are listed derivatives in which the parties commit to:

- Buy or sell a quantity of underlying asset at a pre-determined price on a pre-determined future date; or
- Settle the difference between the pre-determined transaction price and the price of the underlying asset on the pre-determined future date.

The Company accounts for futures in accordance with guidance of the Official Letter 6190/BTC-CDKT, in particular:

Brokerage activities

Deposits in Derivatives Clearing Fund is accounted as "Other non-current assets" in the statement of financial position.

Revenue on futures brokerage is accounted in the statement of comprehensive income under item "Brokerage fee income".

Cash and securities deposited for derivatives trading activities of customers is accounted for off statement of financial position under item "Customers' deposits for derivatives trading" and "Customers' deposits at VSDC".

2.11 Accounting treatments for mortgaged/pledged investments

During the year, the Company had mortgaged/pledged certain investments to secure its contractual obligations.

According to the provisions of the mortgaged/pledged contracts, during the contract terms, the Company may not use the mortgaged/pledged assets to sell, transfer, enter into sale and repurchase agreements or swap contracts with any other third party.

If the Company fails to fulfill its obligations, the mortgagees/pledgees have the right to use the mortgaged/pledged assets as means to secure the Company's obligations after a stipulated point of time since which the obligations become to past due.

Mortgaged/pledged assets are presented in the statement of financial position following accounting policies applied to the type of assets into which they are classified.

2.12 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the statement of comprehensive income when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

| | |
|-----------------------------|-------------|
| Buildings and structures | 7 years |
| Machinery and equipment | 3 – 7 years |
| Motor vehicles | 6 years |
| Office equipment | 4 – 5 years |
| Other tangible fixed assets | 4 years |
| Computer software | 3 – 5 years |
| Land use rights | 50 years |

Land use rights comprise of land use right granted by the State for which land use fees are collected and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Cost of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the term of the land use right certificates.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the statement of comprehensive income.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for other purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; compensation and resettlement cost; project

management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.13 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

2.14 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the statement of financial position. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or one business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.15 Short-term/long-term collaterals, security deposits

Short-term/long-term collateral, deposits are recognised when the Company completes its payments in accordance with the contractual terms and classified as other current/non-current assets.

2.16 Liabilities

(a) Recognition/derecognition

Liabilities are recognised when the Company has an obligation as a result of receipts of assets, commits or becomes a party to the contractual provisions. Liabilities are de-recognised when such obligations are fully discharged. Liabilities are recognised on an accrual basis and on prudence concept.

(b) Classification

Classifications of liabilities are based on the type of transactions on which they arise as follows :

Borrowings;

Trading obligations;

Trade payables arising from purchases of financial assets, goods or services;

Advances from customers; and

Other payables including non-trade payables and those not arising from purchases of financial assets, goods and services.

Liabilities are classified as current and non-current liabilities in the statement of financial position based on their remaining period from the reporting date to their maturity dates.

2.17 Offsetting financial instruments

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, or contracts that may be settled in the Company's own equity instruments.

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and the Company has an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.18 Borrowings

Borrowings include borrowings from banks, financial institutions, finance companies and other entities.

Borrowings are classified as current and non-current liabilities on the statement of financial position based on their remaining period from the reporting date to their maturity dates.)

2.19 Income tax paid on behalf of investors

According to the prevailing taxation regulations in Vietnam, the Company is required to withhold foreign contractor tax of 0.1% on the trading proceeds of foreign institutional investors and pay on their behalf. For individual investors (both residents and non-residents), the Company is required to withhold personal income tax of 0.1% on their trading proceeds.

For local institutional investors, the Company does not withhold tax as these entities are responsible for their own tax payments and declarations.

2.20 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.21 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligations. If the time value of money is material, provisions will be measured at the present value using a pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the obligations. The increases in the provision due to passage of time are recognised as financial expenses.

Changes in the provision balances during the financial year are recorded as an increase or decrease in operating expenses.

2.22 Equity**(a) Owners' capital**

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

2.22 Equity (continued)**(b) Revaluation reserve**

Revaluation reserve reflects the differences arising on revaluation of AFS financial assets at fair value.

(c) Financial and operational risk reserve and supplementary capital reserve

According to Circular 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 effective from 1 February 2022, the balance of Financial risk and operation reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital or utilised in line with resolution of Annual General Meeting of Shareholders, the 2019 Securities Law and related guidelines, the Company's charter, and ensuring financial safety ratio pursuant to the securities regulations.

(d) Other equity funds

Other equity funds are made in accordance with Resolutions of the General Meeting of Shareholders.

(e) Undistributed earnings

Undistributed earnings record the Company's results after CIT at the reporting date including cumulative realised profits and cumulative unrealised profits.

Unrealised profit/(loss) of the year is the total difference between gain and loss arising from revaluation of FVTPL financial assets or other financial assets charged into the statement of comprehensive income and deferred income tax arising from such revaluation.

Realised profit during the year is the difference between total revenue, income and total expenses in the statement of comprehensive income, except for gain or loss arising from revaluation of financial assets recognised in unrealised profit/(loss).

2.23 Appropriation of profit

The Company's dividend distribution is recognised as a liability in the financial statements in the year in which the dividend is approved by the General Meeting of Shareholders.

Dividend base for distribution is post-tax realised profits after deducting amounts appropriated to reserves in accordance with charter of the Company and applicable regulations.

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the statement of financial position. The fund is used for employees' performance appraisal and improving the employees' welfare.

2.24 Assets of and liabilities to customers

Assets of and liabilities to customers are presented as off statement of financial position items including:

Customers' deposits for securities trading, cash of securities issuers and related liabilities; and

Financial assets of customers.

2.25 Revenue and income recognition**(a) Revenue from provision of services to investors**

Revenue from provision of services to investors comprises securities brokerage fees, securities underwriting fees, financial consultancy fees, securities custody service and entrustment service fees.

Revenue from the provision of services is recognised in the statement of comprehensive income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the provision of services is only recognised when all four (4) following conditions are satisfied:

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

When the outcome of a service delivery transaction cannot be ascertained, revenue is recognised in proportion to the recognised and recoverable cost.

Revenue deductions include price discounts. Revenue deductions incurred in the same year of the related revenue are recorded as a deduction from the revenue of that year.

Revenue deductions incurred after the reporting date but before the issuance of the financial statements are recorded as a deduction from the revenue of the reporting year.

(b) Income from proprietary trading of financial assets

Income from proprietary trading of financial assets comprises gain/(loss) from revaluation of FVTPL financial assets, gain/(loss) from sales or disposals of financial assets and dividend income.

The Company revaluates the fair value of FVTPL financial assets monthly. The increases in revaluation of FVTPL financial assets are recognised in income and the decreases in revaluation of FVTPL financial assets are recognised in expenses on the statement of comprehensive income on a gross and non-offsetting basis. The impact of recognising on a net basis is presented in Note 5.2.

2.25 Revenue and income recognition (continued)**(b) Income from proprietary trading of financial assets (continued)**

Gain/(loss) from sales or disposals of financial assets is measured as difference between selling price before selling costs, and costs of securities disposed. Costs of securities disposed are determined using the weighted average method.

Dividend income is recognised in the statement of comprehensive income when the Company's right to receive dividend is established, except for share dividends whose quantity is added to the Company's securities portfolio and is not recognised as income.

(c) Income from working capital management

Income from working capital management comprises interest income from deposits at bank, income from margin loans and trading advances. Income from working capital management is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are simultaneously satisfied:

It is probable that economic benefits associated with the transaction will flow to the Company;

Income can be measured reliably.

(d) Revenue from securities repurchase and reverse repurchase agreements

Revenue from securities repurchase and reverse repurchase agreements is recognised over the life of the agreements.

(e) Other income

Other income includes non-recurring income generated from activities other than those generating the revenue and income described above.

2.26 Expenses**(a) Recognition**

Expenses are recognised on an accrual basis, matching with revenue and on prudence concept.

(b) Classification

Expenses are classified by function as follows:

- Operating expenses;
- Financial expenses;
- General and administration expenses; and
- Other expenses.

2.27 Financial income

Financial income mainly including interest income from bank demand deposits.

2.28 Financial expense

Financial expenses are expenses incurred in the year for financial activities mainly including interest expenses.

2.29 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.30 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profit at the year current tax rates. Current and deferred income tax should be recognised as an income or an expense and included in profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.31 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Directors, the Board of Supervision and the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each party, the Company considers the substance of the relationship, not merely the legal form.

2.32 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

2.33 Nil items

Items required by Circular 334/2016/TT-BTC, Official Letter 6190/BTC-CĐKT and Circular 23/2018/TT-BTC that are not presented in these financial statements indicate nil items.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION**3.1 Cash and cash equivalents**

| | 31/12/2025 | 31/12/2024 |
|--|------------------------|------------------------|
| | VND | VND |
| Cash on hand | 188,373,434 | 659,991,582 |
| Cash at banks | 733,110,512,061 | 299,423,939,461 |
| Cash at banks for securities clearing and settlement | 119,338,614 | 149,702,305 |
| | 733,418,224,109 | 300,233,633,348 |

3.2 Financial assets

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

| Ticker symbol | 31/12/2025 | | 31/12/2024 | |
|--|--------------------------|------------------------------------|--------------------------|------------------------------------|
| | Cost VND | Market value/ fair value VND | Cost VND | Market value/ fair value VND |
| Listed shares and shares traded on UPCoM | 406,044,230,490 | 449,686,928,538 | 1,119,995,229,051 | 991,083,088,136 |
| Vietnam Export Import Commercial Joint Stock Bank | 207,993,836,598 | 263,055,000,000 | 207,993,836,598 | 238,355,000,000 |
| Hoang Anh Gia Lai Agricultural JSC | 94,709,854,790 | 35,851,904,690 | 94,709,854,790 | 33,086,552,600 |
| Gelex Electricity Joint Stock Company | 65,043,020,000 | 128,445,600,000 | - | - |
| Thanh Le General Import – Export Trading Corporation | 35,065,711,200 | 15,787,475,100 | 35,065,711,200 | 14,757,705,900 |
| Gelex Group Joint Stock Company | 3,219,058,835 | 6,526,484,000 | 145,368,280,000 | 122,963,890,000 |
| Vietnam Container Shipping Joint Stock Corporation | - | - | 209,884,904,009 | 170,925,000,000 |
| Petrovietnam General Services JSC Corporation | - | - | 95,760,195,000 | 91,636,540,000 |
| Vietnam Prosperity Joint Stock Commercial Bank | - | - | 87,709,460,862 | 71,336,582,400 |
| Thanh Thanh Cong – Bien Hoa Joint Stock Company | - | - | 172,233,359,311 | 178,926,350,000 |
| FECON Corporation | - | - | 48,182,560,000 | 47,601,840,000 |
| Petrolimex Petrochemical Corporation | - | - | 11,514,470,798 | 10,339,840,000 |
| Chuong Duong Joint Stock Company | - | - | 6,760,000,000 | 6,820,000,000 |
| Vietnam National Petroleum Group | - | - | 4,800,400,000 | 4,312,500,000 |
| Other shares | 12,749,067 | 20,464,748 | 12,196,483 | 21,287,236 |
| Unlisted shares and unregistered shares | 8,594,595,370 | 1,716,278,075 | 56,403,758,012 | 277,935,936,411 |
| Truong Hai Auto JSC | - | - | 47,809,162,642 | 275,589,956,592 |
| Renewable Technology Solutions Joint Stock Company | 7,630,000,000 | - | 7,630,000,000 | - |
| Ba Ria Vung Tau Seafood Processing Import – Export Joint Stock Company | 956,136,400 | 1,713,540,776 | 956,136,400 | 2,343,252,260 |
| Other shares | 8,458,970 | 2,737,299 | 8,458,970 | 2,727,559 |
| Listed bonds – Government bonds | 1,528,994,003,077 | 1,528,930,053,132 | 623,733,970,000 | 623,733,970,000 |
| Unlisted corporate bonds | 79,263,649,315 | 80,867,945,205 | 44,600,000,000 | 44,600,000,000 |
| Chuong Duong Joint Stock Company | 79,263,649,315 | 80,867,945,205 | - | - |
| Hoa Binh Construction Group Joint Stock Company | - | - | 24,600,000,000 | 24,600,000,000 |
| Taseco Land Investment Joint Stock Company | - | - | 20,000,000,000 | 20,000,000,000 |
| Fund certificates | 4,209,981,138 | 6,391,200,000 | 5,262,476,423 | 7,077,500,000 |
| ETF DCVFMVN Diamond | 4,209,981,138 | 6,391,200,000 | 5,262,476,423 | 7,077,500,000 |
| Certificates of deposit | - | - | 628,213,287,895 | 628,213,287,895 |
| | 2,027,106,459,390 | 2,067,592,404,950 | 2,478,208,721,381 | 2,572,643,782,442 |

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

Movements in the market value of the Company's FVTPL financial assets were as follows:

| As at 31 December 2025 | Cost VND | Revaluation differences | | Market price/ Fair value VND |
|--|-------------------|-------------------------|-------------------|------------------------------------|
| | | Increase VND | Decrease VND | |
| Listed shares and shares traded on UPCoM | 406,044,230,490 | 121,781,575,939 | (78,138,877,891) | 449,686,928,538 |
| Unlisted shares | 8,594,595,370 | 758,041,797 | (7,636,359,092) | 1,716,278,075 |
| Listed bonds | 1,528,994,003,077 | - | (63,949,945) | 1,528,930,053,132 |
| Unlisted bonds | 79,263,649,315 | 1,604,295,890 | - | 80,867,945,205 |
| Fund certificates | 4,209,981,138 | 2,181,218,862 | - | 6,391,200,000 |
| | 2,027,106,459,390 | 126,325,132,488 | (85,839,186,928) | 2,067,592,404,950 |
| As at 31 December 2024 | Cost VND | Revaluation differences | | Market price/ Fair value VND |
| | | Increase VND | Decrease VND | |
| Listed shares and shares traded on UPCoM | 1,119,995,229,051 | 37,125,861,491 | (166,038,002,406) | 991,083,088,136 |
| Unlisted shares | 56,403,758,012 | 229,168,537,491 | (7,636,359,092) | 277,935,936,411 |
| Listed bonds | 623,733,970,000 | - | - | 623,733,970,000 |
| Unlisted bonds | 44,600,000,000 | - | - | 44,600,000,000 |
| Fund certificates | 5,262,476,423 | 1,815,023,577 | - | 7,077,500,000 |
| Certificates of deposit | 628,213,287,895 | - | - | 628,213,287,895 |
| | 2,478,208,721,381 | 268,109,422,559 | (173,674,361,498) | 2,572,643,782,442 |

(b) Held-to-maturity financial assets ("HTM")

| | 31/12/2025 | | 31/12/2024 | |
|--|-----------------------|------------------|-----------------------|------------------|
| | Amortised cost VND | Provision VND | Amortised cost VND | Provision VND |
| Term deposits with original maturity from 3 months to 1 year (*) | 3,362,611,569,910 | - | 1,708,531,750,000 | - |
| Vietnam Prosperity Joint Stock Commercial Bank – Head Office | 1,244,506,662,376 | - | 1,304,700,000,000 | - |
| Electricity Finance Joint Stock Company | 600,000,000,000 | - | 300,000,000,000 | - |
| Vietcredit Finance Joint Stock Company | 500,000,000,000 | - | - | - |
| An Binh Commercial Bank – Hanoi Branch | 380,920,657,534 | - | 35,000,000,000 | - |
| Vietnam Investment and Development Bank – Thanh Xuan Branch | 237,184,250,000 | - | 68,831,750,000 | - |
| Fortune Vietnam Joint Stock Commercial Bank – Hanoi Branch | 200,000,000,000 | - | - | - |
| Agricultural and Rural Development Bank of Vietnam – So Giao Dich Branch | 200,000,000,000 | - | - | - |
| Term deposits with original maturity more than 1 year (*) | 200,000,000,000 | - | - | - |
| | 200,000,000,000 | - | - | - |
| | 3,562,611,569,910 | - | 1,708,531,750,000 | - |

(*) These are term deposits with remaining maturity of less than 12 months and interest rates from 5.2% per annum to 7.9% per annum (as at 31 December 2024: 5.0% per annum to 6.2% per annum). As at 31 December 2025, the term deposits amounting to VND 3,562,611,569,910 (31 December 2024: VND 1,708,531,750,000) were used as collateral assets to secure for the Company's short-term borrowings from banks (Note 3.10).

(c) Loans

| | 31/12/2025 | | 31/12/2024 | |
|-------------------------|--------------------------|------------------------|--------------------------|------------------------|
| | Amortised cost VND | Provision VND | Amortised cost VND | Provision VND |
| Margin loans (i) | 4,892,465,609,033 | (4,810,368,138) | 3,193,557,161,274 | (4,810,368,138) |
| Trading advances (ii) | 71,787,143,231 | - | 47,757,259,990 | - |
| (i) Margin loans | 4,964,252,752,264 | (4,810,368,138) | 3,241,314,421,264 | (4,810,368,138) |

This presents the amount that investors borrow to purchase listed securities and these securities are held by the Company as collaterals for margin loans. The market value of collateral assets as at 31 December 2025 is VND 18,831,536,278,230.

(ii) Trading advances

Trading advances are the amounts advanced to customers for their sales of securities awaiting settlement, which will be recovered on the clearing settlement date of those sale transactions.

(d) Available-for-sale financial assets ("AFS")

| | 31/12/2025 | | 31/12/2024 | |
|---|------------------------|------------------------------------|------------------------|------------------------------------|
| | Historical cost VND | Market value/ fair value VND | Historical cost VND | Market value/ fair value VND |
| Listed shares | 62,000,000,000 | 103,200,000,000 | - | - |
| Taseco Land Investment Joint Stock Company | 62,000,000,000 | 103,200,000,000 | - | - |
| Listed corporate bonds (*) | 188,000,000,000 | 209,017,366,000 | - | - |
| Thanh Thanh Cong – Bien Hoa Joint Stock Company | 188,000,000,000 | 209,017,366,000 | - | - |
| Unlisted corporate bonds (*) | 505,000,000,000 | 505,000,000,000 | 680,714,100,000 | 680,714,100,000 |
| Gia Lai Electricity Joint Stock Company | 180,000,000,000 | 180,000,000,000 | 200,000,000,000 | 200,000,000,000 |
| DNP Holding Joint Stock Company | 130,000,000,000 | 130,000,000,000 | 150,000,000,000 | 150,000,000,000 |
| Tay Bac Investment Group Joint Stock Company | 105,000,000,000 | 105,000,000,000 | - | - |
| Gia Lai Electricity Joint Stock Company | 90,000,000,000 | 90,000,000,000 | 100,000,000,000 | 100,000,000,000 |
| Dakpsi Investment and Develop Hydroelectric Joint Stock Company | - | - | 120,714,100,000 | 120,714,100,000 |
| Taseco Land Investment Joint Stock Company | - | - | 110,000,000,000 | 110,000,000,000 |
| | 755,000,000,000 | 817,217,366,000 | 680,714,100,000 | 680,714,100,000 |

(*) All of these bonds were used as collateral assets to secure for the Company's short-term borrowings (Note 3.10).

3.3 Provision for impairments of financial assets

| | 31/12/2025 VND | 31/12/2024 VND |
|---|----------------------|----------------------|
| Provision for impairments of loans (*) | 4,810,368,138 | 4,810,368,138 |

(*) Accrued interest from margin loans that have been fully provisioned for with principal balance amounted VND 4,810,368,138 is not recognised in the statement of comprehensive income. The Company monitors the accrued interest for administrative purposes and shall recognise in the statement of comprehensive income upon collection.

Movements in provision for impairments of financial assets during the year were as follows:

| | For the year ended | |
|--|----------------------|----------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Beginning of year | 4,810,368,138 | 4,810,368,138 |
| Increase of provision in the year | - | - |
| End of year | 4,810,368,138 | 4,810,368,138 |

3.4 Short-term receivables

| | 31/12/2025 | | 31/12/2024 | |
|---|------------------------|---------------------------|-----------------------|---------------------------|
| | Book value VND | Doubtful amount VND | Book value VND | Doubtful amount VND |
| Receivables from disposals of financial assets | 11,900,000,000 | - | 1,040,000,000 | - |
| Receivables from maturity of FVTPL financial assets (*) | 11,900,000,000 | - | - | - |
| Receivables from disposals of FVTPL financial assets | - | - | 1,040,000,000 | - |
| Dividend and interest receivables | 140,501,951,678 | - | 84,858,897,406 | - |
| Accrued interests from term deposits | 83,332,296,185 | - | 44,154,600,723 | - |
| Accrued interests from margin loans | 53,756,338,384 | - | 37,341,182,982 | - |
| Accrued interests from unlisted bonds | 2,266,301,376 | - | 3,244,901,946 | - |
| Accrued interests from trading advances | 168,385,314 | - | 54,924,084 | - |
| Accrued interests from listed bonds | 978,630,419 | - | 63,287,671 | - |
| Service-related receivables | 8,681,604,742 | 1,025,809,834 | 2,593,001,367 | 947,377,218 |
| Receivables from securities custody services | 2,147,434,169 | 1,011,400,639 | 2,085,714,899 | 932,968,023 |
| Receivables from advisory services | 4,296,055,750 | - | 293,588,480 | - |
| Receivables from underwriting services | 1,410,000,000 | - | - | - |
| Receivables from securities brokerage services | 567,186,398 | - | 185,529,449 | - |
| Receivables from placement services | 110,000,000 | - | - | - |
| Receivables from other services | 150,928,425 | 14,409,195 | 28,168,539 | 14,409,195 |
| Other receivables | 1,077,325,469 | - | 1,756,092,924 | - |
| | 162,160,881,889 | 1,025,809,834 | 90,247,991,697 | 947,377,218 |

(*) This balance represents amounts receivable from a local bond issuer for an unlisted corporate bond that has reached maturity.

3.5 Provision for doubtful debts

| | Doubtful amount | | Provision | | | Closing balance VND |
|--|------------------------|------------------------|------------------------|----------------------|--------------------|------------------------|
| | Opening balance VND | Closing balance VND | Opening balance VND | Provision VND | Reversal VND | |
| Prepayments to suppliers | 42,500,000 | 42,500,000 | (42,500,000) | - | - | (42,500,000) |
| Service-related receivables | 947,377,218 | 1,025,809,834 | (628,464,589) | (212,204,084) | 135,363,178 | (705,305,495) |
| Receivables from securities custody services | 932,968,023 | 1,011,400,639 | (614,055,394) | (212,204,084) | 135,363,178 | (690,896,300) |
| Receivables from other services | 14,409,195 | 14,409,195 | (14,409,195) | - | - | (14,409,195) |
| Total | 989,877,218 | 1,068,309,834 | (670,964,589) | (212,204,084) | 135,363,178 | (747,805,495) |

3.6 Prepaid expenses**Short-term**

| | 31/12/2025 VND | 31/12/2024 VND |
|---------------|----------------------|----------------------|
| Office rental | 4,371,349,127 | 4,878,384,519 |
| Others | 4,868,218,360 | 2,578,139,480 |
| | 9,239,567,487 | 7,456,523,999 |

Long-term

| | 31/12/2025 VND | 31/12/2024 VND |
|------------------------|----------------------|----------------------|
| Office repair expenses | 1,690,757,344 | 4,822,750,144 |
| Tools and supplies | 710,058,977 | 1,056,360,629 |
| Others | 1,730,760,077 | 490,962,457 |
| | 4,131,576,398 | 6,370,073,230 |

**3.7 Fixed assets
Tangible fixed assets**

| | Buildings and structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Others VND | Total VND |
|---|---------------------------------|--------------------------------|-----------------------|-------------------------|---------------|------------------|
| Historical cost | | | | | | |
| As at 1 January 2025 | 4,890,829,636 | 48,131,035,628 | 22,390,230,857 | 13,387,019,483 | 38,740,000 | 88,837,855,604 |
| New purchases | - | 254,880,000 | - | - | - | 254,880,000 |
| Transfers from construction in progress (Note 3.7(c)) | - | 1,197,653,397 | - | - | - | 1,197,653,397 |
| Reclassifications | - | 8,732,189,578 | - | (8,732,189,578) | - | - |
| Disposals | - | (374,617,861) | (679,280,000) | (666,678,880) | - | (1,720,576,741) |
| As at 31 December 2025 | 4,890,829,636 | 57,941,140,742 | 21,710,950,857 | 3,988,151,025 | 38,740,000 | 88,569,812,260 |
| Accumulated depreciation | | | | | | |
| As at 1 January 2025 | (4,890,829,636) | (36,811,826,509) | (15,749,839,515) | (5,821,675,271) | (38,740,000) | (63,312,910,931) |
| Charge for the year | - | (4,264,546,100) | (1,522,439,988) | (1,599,254,430) | - | (7,386,240,518) |
| Reclassifications | - | (4,602,705,511) | - | 4,602,705,511 | - | - |
| Disposals | - | 374,617,861 | 679,280,000 | 666,678,880 | - | 1,720,576,741 |
| As at 31 December 2025 | (4,890,829,636) | (45,304,460,259) | (16,592,999,503) | (2,151,545,310) | (38,740,000) | (68,978,574,708) |
| Net book value | | | | | | |
| As at 1 January 2025 | - | 11,319,209,119 | 6,640,391,342 | 7,565,344,212 | - | 25,524,944,673 |
| As at 31 December 2025 | - | 12,636,680,483 | 5,117,951,354 | 1,836,605,715 | - | 19,591,237,552 |

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND 52,150,275,962 (as at 31 December 2024: VND 53,870,852,702).

As at 31 December 2025, the Company had no tangible fixed assets awaiting for disposal.

As at 31 December 2025, the Company had no significant outstanding commitments to purchase/sell tangible fixed assets.

(b) Intangible fixed assets

| | Land use rights VND | Computer software VND | Total VND |
|--|------------------------|--------------------------|-------------------------|
| Historical cost | | | |
| As at 1 January 2025 | 39,439,384,884 | 36,247,533,012 | 75,686,917,896 |
| New purchases | - | 2,571,000,000 | 2,571,000,000 |
| Transfers from construction in progress (Note 7(c)) | - | 10,468,492,603 | 10,468,492,603 |
| As at 31 December 2025 | 39,439,384,884 | 49,287,025,615 | 88,726,410,499 |
| Accumulated amortisation | | | |
| As at 1 January 2025 | (7,936,235,359) | (35,395,950,746) | (43,332,186,105) |
| Charge for the year | (790,396,368) | (1,370,301,626) | (2,160,697,994) |
| As at 31 December 2025 | (8,726,631,727) | (36,766,252,372) | (45,492,884,099) |
| Net book value | | | |
| As at 1 January 2025 | 31,503,149,525 | 851,582,266 | 32,354,731,791 |
| As at 31 December 2025 | 30,712,753,157 | 12,520,773,243 | 43,233,526,400 |

Land use rights represent the right to use the land area of 483 m² in Ba Trieu Street, Hai Ba Trung Ward, Hanoi City for a period of 50 years from 10 November 2014. All land use rights were pledged as collateral assets for bank borrowings granted to the Company as at 31 December 2025 (Note 3.10).

The historical cost of intangible fixed assets that were fully amortised but still in use as at 31 December 2025 was VND 34,590,283,012 (as at 31 December 2024: VND 34,590,283,012).

As at 31 December 2025, the Company had no intangible fixed assets awaiting for disposal.

As at 31 December 2025, the Company had no significant outstanding commitments to purchase/sell intangible fixed assets.

(c) Construction in progress

Details of construction in progress by project are as follows:

| | 31/12/2025 VND | 31/12/2024 VND |
|----------------------|--------------------|----------------------|
| Software development | - | 4,001,224,000 |
| Others | 145,300,000 | 312,645,770 |
| | <u>145,300,000</u> | <u>4,313,869,770</u> |

Construction in progress (continued)

Movements in construction in progress during the year were as follows:

| | For the year ended | |
|--|--------------------|----------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Opening balance | 4,313,869,770 | - |
| Increase | 7,497,576,230 | 4,313,869,770 |
| Transfers to tangible fixed assets (Note 3.7(a)) | (1,197,653,397) | - |
| Transfers to intangible fixed assets (Note 3.7(b)) | (10,468,492,603) | - |
| Closing balance | 145,300,000 | 4,313,869,770 |

3.8 Deposits in the Settlement Supporting Fund

According to Decision No. 45/QĐ-VSDC dated 22 May 2014 issued by VSDC, the Company is required to deposit an initial amount of VND 120 million at VSDC and an additional annual contribution equivalent to 0.01% of the total value of brokered securities in the previous year up to the maximum limit of VND 2.5 billion in any one year. The maximum amount of contribution is VND 20 billion.

As at 31 December 2025 and as at 31 December 2024, the Company fully contributed the maximum amount.

| | 31/12/2025 VND | 31/12/2024 VND |
|---------------------|-----------------------|-----------------------|
| Initial deposits | 3,154,440,111 | 3,154,440,111 |
| Additional deposits | 10,285,174,778 | 10,285,174,778 |
| Interest received | 6,560,385,111 | 6,560,385,111 |
| Total | 20,000,000,000 | 20,000,000,000 |

3.9 Deposits in the Derivatives Trading Clearing Fund

According to the Policy on management and use of Derivatives trading clearing fund issued in conjunction with Decision No. 28/QĐ-HĐTV dated 16 April 2025 by VSDC, the minimum amount of initial contribution applicable to a direct clearing member is VND 10 billion.

| | 31/12/2025 VND | 31/12/2024 VND |
|--------------------|-----------------------|-----------------------|
| Initial deposits | 10,000,000,000 | 10,000,000,000 |
| Interest allocated | 140,844,445 | 120,593,506 |
| Total | 10,140,844,445 | 10,120,593,506 |

3.10 Pledged assets

| Base of value disclosed | Purpose | 31/12/2025 | | 31/12/2024 | |
|--|--|--------------------------|-------------------|--------------------------|-----------------|
| | | VND | VND | VND | VND |
| FVTPL financial assets (Note 3.2(a)) | | | | | |
| Listed bonds – Government bonds | Short-term bank borrowings | - | - | 355,992,296,834 | 147,002,780,000 |
| Unlisted corporate bonds | Short-term borrowings from other entities | - | - | 44,600,000,000 | 164,389,516,834 |
| Certificates of deposit | Short-term bank borrowings | - | - | - | - |
| HTM investments (Note 3.2(b)) | | 3,562,611,569,910 | | 1,708,531,750,000 | |
| Term deposits | Short-term bank borrowings and short-term borrowings from other entities | 3,562,611,569,910 | 1,708,531,750,000 | | |
| AFS financial assets (Note 3.2(d)) | | 693,000,000,000 | | 680,714,100,000 | |
| Listed corporate bonds | Short-term borrowings from other entities | 188,000,000,000 | - | | |
| Unlisted corporate bonds | Short-term borrowings from other entities | 505,000,000,000 | 680,714,100,000 | | |
| Intangible fixed assets (Note 3.7(b)) | | 30,712,753,157 | | 31,503,149,525 | |
| Land use rights | Short-term bank borrowings | 30,712,753,157 | 31,503,149,525 | | |
| | Net book value | 4,286,324,323,067 | | 2,776,741,296,359 | |

The notes on pages 102 to 149 are an integral part of these financial statements.

The notes on pages 102 to 149 are an integral part of these financial statements.



3.11 Short-term borrowings

Movements of borrowings in the year were as below:

| | As at 1/1/2025 VND | Increase during the year VND | Decrease during the year VND | As at 31/12/2025 VND |
|---|--------------------------|------------------------------------|------------------------------------|----------------------------|
| Borrowings from banks | 5,301,096,820,000 | 44,973,508,816,260 | (42,889,652,363,028) | 7,384,953,273,232 |
| Prosperity And Growth Commercial Joint Stock Bank | 700,000,000,000 | 3,121,985,637,143 | (3,121,985,637,143) | 700,000,000,000 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tay Ho Branch | 620,730,000,000 | 1,561,712,000,000 | (1,914,147,446,000) | 268,294,554,000 |
| Asia Commercial Joint Stock Bank – Dinh Cong Branch | 600,000,000,000 | 3,281,310,618,501 | (3,881,310,618,501) | - |
| Tien Phong Commercial Joint Stock Bank | 500,000,000,000 | 2,005,947,212,857 | (2,505,947,212,857) | - |
| Vietnam International Commercial Joint Stock Bank – Head Office | 474,486,540,000 | 3,083,985,785,000 | (2,752,952,392,143) | 805,519,932,857 |
| An Binh Joint Stock Commercial Bank – Hanoi Branch | 444,000,000,000 | 1,699,219,550,000 | (2,143,219,550,000) | - |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch | 370,663,500,000 | 6,127,211,170,262 | (4,943,813,672,646) | 1,554,060,997,616 |
| Industrial Bank of Korea – Hanoi Branch | 300,000,000,000 | 400,000,000,000 | (400,000,000,000) | 300,000,000,000 |
| Taipei Fubon Commercial Bank | 248,380,000,000 | - | (248,380,000,000) | - |
| Vietnam Export Import Commercial Joint Stock Bank – Hanoi Branch | 200,000,000,000 | 3,104,355,978,465 | (2,842,963,079,706) | 461,392,898,759 |
| Vietnam Maritime Commercial Joint Stock Bank – Head Office | 165,834,000,000 | 200,000,000,000 | (365,834,000,000) | - |
| Modern Bank of Vietnam Limited – Thang Long Branch | 150,000,000,000 | 130,925,000,000 | (280,925,000,000) | - |
| Shinhan Bank Vietnam Limited – Hoan Kiem Branch | 147,002,780,000 | - | (147,002,780,000) | - |
| iM Bank – Ho Chi Minh City Branch | 120,000,000,000 | 240,000,000,000 | (360,000,000,000) | - |
| Vietnam Thuong Tin Commercial Joint Stock Bank – Ho Chi Minh City Branch | 100,000,000,000 | 10,862,621,407,324 | (10,962,621,407,324) | - |
| Malayan Banking Berhad – Hanoi Branch | 90,000,000,000 | 270,000,000,000 | (270,000,000,000) | 90,000,000,000 |
| Malayan Banking Berhad – Ho Chi Minh City Branch | 70,000,000,000 | 210,000,000,000 | (210,000,000,000) | 70,000,000,000 |
| Vietnam Technological and Commercial Joint Stock Bank | - | 1,895,909,294,000 | (1,466,897,790,000) | 429,011,504,000 |
| Vietnam Prosperity Joint Stock Commercial Bank – Head Office | - | 855,033,936,708 | (855,033,936,708) | - |
| Southeast Asia Commercial Joint Stock Bank – Head Office | - | 2,095,396,650,000 | (2,095,396,650,000) | - |
| Woori Bank Vietnam Limited – Bac Ninh Branch | - | 300,000,000,000 | - | 300,000,000,000 |
| CTBC Bank Co., Ltd – Ho Chi Minh City Branch | - | 600,000,000,000 | (500,000,000,000) | 100,000,000,000 |
| Bank SinoPac – Ho Chi Minh City Branch | - | 261,221,190,000 | (261,221,190,000) | - |
| Vietnam Bank for Agriculture and Rural Development – So Giao Dich Branch | - | 719,990,000,000 | (360,000,000,000) | 359,990,000,000 |
| Saigon Thuong Tin Commercial Joint Stock Bank – Thang Long Branch | - | 500,000,000,000 | - | 500,000,000,000 |
| Ho Chi Minh City Development Commercial Joint Stock Bank – Hoan Kiem Branch | - | 1,000,000,000,000 | - | 1,000,000,000,000 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch | - | 446,683,386,000 | - | 446,683,386,000 |
| Borrowings from other entities | 1,029,494,635,000 | 4,004,000,000,000 | (3,995,494,635,000) | 1,038,000,000,000 |
| Tran Phu Electromechanical Joint Stock Company | - | 290,000,000,000 | (290,000,000,000) | - |
| Saigon VRG Investment Joint Stock Company | 639,494,635,000 | 2,174,000,000,000 | (2,285,494,635,000) | 528,000,000,000 |
| Tran Phu Wire and Plug Joint Stock Company | - | 290,000,000,000 | (200,000,000,000) | 90,000,000,000 |
| Mobile World Joint Stock Company | - | 100,000,000,000 | - | 100,000,000,000 |
| Vietcredit Finance Joint Stock Company | 90,000,000,000 | 90,000,000,000 | (180,000,000,000) | - |
| MB Shinsei Consumer Credit Finance Company Limited | 300,000,000,000 | 770,000,000,000 | (750,000,000,000) | 320,000,000,000 |
| Hung Duy Import-Export Trading Technology Service Company Limited | - | 290,000,000,000 | (290,000,000,000) | - |
| | 6,330,591,455,000 | 48,977,508,816,260 | (46,885,146,998,028) | 8,422,953,273,232 |

The balance represents borrowings from domestic commercial banks, branches of foreign banks and other entities with maturity of less than one year, in which a number of borrowings were secured by collateral assets as presented in Note 3.10. The borrowing principal shall be paid on maturity date of each disbursement. The interest rate is in the range from 4.45% per annum to 8.6% per annum (as at 31 December 2024: from 3.5% per annum to 6.3% per annum). The purposes of the borrowings are for investment activities and working capital of the Company.

The Company had no borrowings from related parties as at 31 December 2025.

3.12 Trading obligations

| | 31/12/2025 VND | 31/12/2024 VND |
|--|-----------------------|----------------------|
| Payables to Ho Chi Minh City Stock Exchange | 3,206,091,326 | 845,900,826 |
| Payables to Hanoi Stock Exchange | 1,403,151,466 | 782,663,556 |
| Payables to VSDC | 774,284,990 | 698,399,195 |
| Payables to securities issuers regarding additional shares issuance to existing shareholders | 13,285,295,800 | 875,834,800 |
| Other payables | 420,086,941 | 434,340,421 |
| | 19,088,910,523 | 3,637,138,798 |

As at 31 December 2025, there were no payables past due but not yet settled. The Company is able to fully repay these balances.

3.13 Short-term trade payables

| | 31/12/2025 VND | 31/12/2024 VND |
|--|------------------------|----------------------|
| Payables for purchases of government bonds (*) | 922,287,580,000 | - |
| Payables for purchases of goods and services | 14,905,627,930 | 2,374,080,235 |
| | 937,193,207,930 | 2,374,080,235 |

(*) These are payables for purchases of government bonds in accordance with the government bonds sales and purchase agreements dated 31 December 2025. As at 31 December 2025, these government bonds purchase transactions were matched on the Hanoi Stock Exchange. The Company settled these payables in January 2026.

As at 31 December 2025, there were no payables past due but not yet settled. The Company is able to fully repay these balances.

3.14 Tax and other receivables from/payables to the State

Movements of tax and other receivables from/payables to the State during the year were as follows:

| | As at 1/1/2025 VND | Incurred during the year VND | Collections/ payments during the year VND | Offset VND | As at 31/12/2025 VND |
|--|--------------------------|------------------------------------|--|----------------------|----------------------------|
| Receivables | | | | | |
| Value added tax ("VAT") to be reclaimed | - | 131,811,165 | - | (131,811,165) | - |
| Other taxes | 4,692,231 | - | - | - | 4,692,231 |
| | 4,692,231 | 131,811,165 | - | (131,811,165) | 4,692,231 |
| Payables | | | | | |
| Output VAT | 319,963,998 | 3,819,003,558 | (3,021,412,637) | (131,811,165) | 985,743,754 |
| CIT – current | 20,697,218,046 | 151,769,034,203 | (119,580,774,595) | - | 52,885,477,654 |
| Personal income tax withheld from wages and remunerations | 4,089,435,700 | 21,246,150,437 | (19,288,812,499) | - | 6,046,773,638 |
| Personal income tax withheld and paid on behalf of investors | 3,322,061,436 | 80,830,394,636 | (72,555,533,584) | - | 11,596,922,488 |
| Foreign contractor withholding tax | - | 441,782,251 | (441,782,251) | - | - |
| Business licence tax | - | 6,000,000 | (6,000,000) | - | - |
| Other taxes | - | 191,094 | (191,094) | - | - |
| | 28,428,679,180 | 258,112,556,179 | (214,894,506,660) | (131,811,165) | 71,514,917,534 |

3.15 Short-term accrued expenses

| | 31/12/2025 VND | 31/12/2024 VND |
|--------------------------------------|-----------------------|-----------------------|
| Accrued interest expense | 20,889,785,177 | 18,875,169,247 |
| Accrued collaborator service expense | 7,151,417,895 | 3,063,227,393 |
| Others | 429,295,889 | 563,497,843 |
| | 28,470,498,961 | 22,501,894,483 |

3.16 Bonus and welfare fund

Movements of bonus and welfare fund in the year were as below:

| | For the year ended | |
|---|----------------------|----------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Beginning of the year | 6,539,375,098 | 4,042,818,595 |
| Increase during the year (Note 6.1) | 24,604,000,000 | 17,800,536,000 |
| Corporate awards | 308,000,000 | 224,000,000 |
| Depreciation of fixed assets formed from bonus and welfare fund | (12,530,160) | (12,530,160) |
| Utilisation during the year | (26,521,341,254) | (15,515,449,337) |
| End of year | 4,917,503,684 | 6,539,375,098 |

3.17 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority and same taxable unit. The details were as follows:

Deferred income tax liabilities

| | 31/12/2025 VND | 31/12/2024 VND |
|--|-------------------|-------------------|
| Deferred income tax liabilities to be settled within 12 months | 20,484,797,962 | 22,529,091,990 |

Movements in deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, during the year were as follows:

| | For the year ended | |
|---|--------------------|-------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Beginning of year | 22,529,091,990 | 25,613,864,751 |
| Credited to the statement of comprehensive income (Note 5.11) | (14,487,767,228) | (3,084,772,761) |
| Credited to the other comprehensive income | 12,443,473,200 | - |
| End of year | 20,484,797,962 | 22,529,091,990 |

- The Company used a tax rate of 20% in year 2025 (year 2024: 20%) to determine deferred income tax liabilities.
- Deferred income tax liabilities mainly derived from revaluation gains of FVTPL financial assets and AFS financial assets.

3.18 Owners' capital**(a) Number of shares**

| | 31/12/2025 Ordinary shares | 31/12/2024 Ordinary shares |
|--|----------------------------------|----------------------------------|
| Number of shares registered | 212,693,438 | 148,738,311 |
| Number of shares issued | 212,693,438 | 148,738,311 |
| Number of existing shares in circulation | 212,693,438 | 148,738,311 |

Par value per share: VND 10,000

(b) Details of shareholding

| | 31/12/2025 | | 31/12/2024 | |
|--|--------------------|----------------|--------------------|----------------|
| | Ordinary shares | % | Ordinary shares | % |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | 160,873,331 | 75,64% | 112,505,658 | 75.64% |
| Other shareholders | 51,820,107 | 24,36% | 36,232,653 | 24.36% |
| Number of shares | 212,693,438 | 100,00% | 148,738,311 | 100.00% |

(c) Movements of share capital

| | Ordinary shares VND | Treasury shares VND | Total VND |
|---|--------------------------|---------------------------|--------------------------|
| As at 1 January 2024 | 1,487,383,110,000 | (258,748,681) | 1,487,124,361,319 |
| Re-issuance of treasury shares | - | 258,748,681 | 258,748,681 |
| As at 31 December 2024 | 1,487,383,110,000 | - | 1,487,383,110,000 |
| Share issuance to pay dividend (Note 6.1) | 639,551,270,000 | - | 639,551,270,000 |
| As at 31 December 2025 | 2,126,934,380,000 | - | 2,126,934,380,000 |

3.19 Revaluation difference of AFS financial assets

| | 31/12/2025 VND | 31/12/2024 VND |
|--|-----------------------|-------------------|
| Revaluation difference of AFS financial assets | 62,217,366,000 | - |
| Less: deferred tax liabilities | (12,443,473,200) | - |
| | 49,773,892,800 | - |

Movements of revaluation difference of AFS financial assets during the year were as follows:

| | For the year-end | |
|--|-----------------------|-------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Beginning of year | - | - |
| Recognised in equity | 49,773,892,800 | 39,718,877,000 |
| Reclassification to the statement of comprehensive income upon disposals | - | (39,718,877,000) |
| End of year | 49,773,892,800 | - |

3.20 Undistributed earnings

| | 31/12/2025 VND | 31/12/2024 VND |
|---------------------------|-------------------|-------------------|
| Realised post-tax profits | 631,867,774,163 | 679,190,110,930 |
| Unrealised profits | 32,444,620,798 | 71,905,969,071 |
| Total | 664,312,394,961 | 751,096,080,001 |

Movements of undistributed earnings during the year were as below:

| | As at 31/12/2024 VND | Profit/(loss) for the year VND | Appropriation to bonus and welfare fund VND (Note 6.1) | Share issuance to pay dividend VND (Note 6.1) | As at 31/12/2025 VND |
|---------------------------|----------------------------|--------------------------------------|---|--|----------------------------|
| Realised post-tax profits | 679,190,110,930 | 616,832,933,233 | (24,604,000,000) | (639,551,270,000) | 631,867,774,163 |
| Unrealised profits | 71,905,969,071 | (39,461,348,273) | - | - | 32,444,620,798 |
| Undistributed earnings | 751,096,080,001 | 577,371,584,960 | (24,604,000,000) | (639,551,270,000) | 664,312,394,961 |

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS**4.1 Number of shares in issue**

| | 31/12/2025 | 31/12/2024 |
|--|-------------|-------------|
| Ordinary shares | - | - |
| Quantity in circulation less than 1 year (share) | 63,955,127 | 148,738,311 |
| Quantity in circulation for 1 year or more (share) | 148,738,311 | 148,738,311 |
| | 212,693,438 | 148,738,311 |

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

5.1 Net realised gains/(losses) on disposals of FVTPL financial assets

| | For the year ended | |
|---|-------------------------|-------------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Realised gains on disposals of FVTPL financial assets | 607,056,320,640 | 162,404,934,575 |
| In which: | | |
| Listed shares | 255,381,867,448 | 69,648,961,380 |
| Unlisted shares | 278,556,116,822 | 46,228,757,700 |
| Listed bonds | 40,481,418,428 | 32,279,496,777 |
| Unlisted bonds | 20,809,997,513 | 6,897,405,935 |
| Certificates of deposit | 11,826,920,429 | 7,350,312,783 |
| Realised losses on disposals of FVTPL financial assets | (45,702,833,640) | (28,550,348,038) |
| In which: | | |
| Listed shares | (15,518,832,653) | (1,838,325,561) |
| Unlisted shares | (167,816) | (2,403,327,700) |
| Listed bonds | (27,240,481,351) | (24,308,694,777) |
| Unlisted bonds | (2,943,351,820) | - |
| Net realised gains | 561,353,487,000 | 133,854,586,537 |

Details of net realised gains/(losses) from disposals of FVTPL financial assets by category are as follows:

(a) Gain from disposals of FVTPL financial assets

| | Quantity disposed | Sales proceeds VND | Costs of disposals VND | Realised gains during the year VND | Realised gains in the previous year VND |
|-------------------------|-------------------|-----------------------|---------------------------|---------------------------------------|--|
| Listed shares | 52,821,029 | 1,091,008,065,025 | 835,626,197,577 | 255,381,867,448 | 69,648,961,380 |
| Unlisted shares | 9,324,338 | 326,365,360,464 | 47,809,243,642 | 278,556,116,822 | 46,228,757,700 |
| Listed bonds | 385,289,700 | 40,972,828,873,000 | 40,932,347,454,572 | 40,481,418,428 | 32,279,496,777 |
| Unlisted bonds | 4,555,573 | 9,494,208,225,252 | 9,473,398,227,739 | 20,809,997,513 | 6,897,405,935 |
| Certificates of deposit | 1,532,218 | 4,816,991,580,747 | 4,805,164,660,318 | 11,826,920,429 | 7,350,312,783 |
| | 453,522,858 | 56,701,402,104,488 | 56,094,345,783,848 | 607,056,320,640 | 162,404,934,575 |

(b) Losses from disposals of FVTPL financial assets

| | Quantity disposed | Sales proceeds VND | Costs of disposals VND (*) | Realised loss during the year VND | Realised loss in the previous year VND |
|-----------------|-------------------|--------------------------|-------------------------------|--------------------------------------|---|
| Listed shares | 6,287,506 | 148,509,291,000 | 164,028,123,653 | (15,518,832,653) | (1,838,325,561) |
| Unlisted shares | 24 | 148,800 | 316,616 | (167,816) | (2,403,327,700) |
| Listed bonds | 28,890,000 | 3,228,815,580,000 | 3,256,056,061,351 | (27,240,481,351) | (24,308,694,777) |
| Unlisted bonds | 250 | 247,462,093,950 | 250,405,445,770 | (2,943,351,820) | - |
| | 35,177,780 | 3,624,787,113,750 | 3,670,489,947,390 | (45,702,833,640) | (28,550,348,038) |

(*) Costs of FVTPL financial assets are determined using the weighted average method up to the time of disposal.

5.2 Gains/(losses) from revaluation of FVTPL financial assets

| | For the year ended | |
|---|-------------------------|-------------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Increase in revaluation gains of FVTPL financial assets (i) | 543,992,878,953 | 206,655,985,136 |
| Increase in revaluation losses of FVTPL financial assets (ii) | (597,941,994,454) | (220,987,596,628) |
| Total | (53,949,115,501) | (14,331,611,492) |

The Company revalues fair value of FVTPL financial assets monthly. Revaluation gain of financial assets FVTPL is recognised as income and revaluation loss of financial assets FVTPL is recognised as expense on the statement of comprehensive income on a gross and non-offsetting basis. If the revaluation gains and losses of FVTPL are recorded on a net basis, item (i) and item (ii) above for the year ended 31 December 2025 shall decrease by VND 685,721,769,279 respectively.

Details of gains/(losses) from revaluation of FVTPL financial assets by category are as follows:

| | Cost VND | Market value/ fair value VND | Accumulated revaluation differences as at 31/12/2025 VND | Accumulated revaluation differences as at 31/12/2024 VND | (Losses)/gains recognised to the statement of comprehensive income VND |
|--|--------------------------|------------------------------------|---|---|--|
| Listed shares and shares traded on UPCoM | 406,044,230,490 | 449,686,928,538 | 43,642,698,048 | (128,912,140,915) | 172,554,838,963 |
| Unlisted shares | 8,594,595,370 | 1,716,278,075 | (6,878,317,295) | 221,532,178,399 | (228,410,495,694) |
| Listed bonds | 1,528,994,003,077 | 1,528,930,053,132 | (63,949,945) | - | (63,949,945) |
| Unlisted bonds | 79,263,649,315 | 80,867,945,205 | 1,604,295,890 | - | 1,604,295,890 |
| Fund certificates | 4,209,981,138 | 6,391,200,000 | 2,181,218,862 | 1,815,023,577 | 366,195,285 |
| Total | 2,027,106,459,390 | 2,067,592,404,950 | 40,485,945,560 | 94,435,061,061 | (53,949,115,501) |

5.3 Dividends and interest income from FVTPL financial assets

| | For the year ended | |
|--|-----------------------|-----------------------|
| | 31/12/2025 | 31/12/2024 |
| | VND | VND |
| Shares dividend | 11,543,259,800 | 8,906,678,600 |
| Bonds coupon | 7,783,950,687 | 13,762,537,224 |
| Interest income from certificates of deposit | 4,034,710 | 37,856,416 |
| | 19,331,245,197 | 22,707,072,240 |

5.4 Interest income from HTM investments

| | For the year ended | |
|--|------------------------|------------------------|
| | 31/12/2025 | 31/12/2024 |
| | VND | VND |
| Interest income from term deposits | 177,761,919,984 | 119,525,223,514 |
| Interest income from certificates of deposit | 2,191,589,844 | - |
| | 179,953,509,828 | 119,525,223,514 |

5.5 Interest income from loans and receivables

| | For the year ended | |
|------------------|------------------------|------------------------|
| | 31/12/2025 | 31/12/2024 |
| | VND | VND |
| Margin loans | 419,301,565,066 | 306,985,981,793 |
| Trading advances | 14,901,314,134 | 12,651,911,322 |
| | 434,202,879,200 | 319,637,893,115 |

5.6 Interest income from AFS financial assets

| | For the year ended | |
|---------------------------------|-----------------------|-----------------------|
| | 31/12/2025 | 31/12/2024 |
| | VND | VND |
| Bonds | 79,861,979,479 | 55,361,025,708 |
| Certificates of deposit | - | 1,900,000,000 |
| Shares | - | 1,500,000,000 |
| Others money market instruments | - | 6,118,550,820 |
| | 79,861,979,479 | 64,879,576,528 |

5.7 Operating expenses not related to financial assets

| | For the year ended | |
|---------------------------------------|--------------------|----------------|
| | 31/12/2025 | 31/12/2024 |
| | VND | VND |
| Proprietary trading activities | 30,060,846,775 | 13,189,092,482 |
| Salaries and related costs | 17,134,692,330 | 6,761,326,668 |
| Proprietary trading transaction fees | 5,526,744,049 | 3,516,092,405 |
| Outside service expenses | 2,520,892,475 | 1,101,870,332 |
| Other expenses | 4,878,517,921 | 1,809,803,077 |
| Brokerage fee expenses | 135,904,637,609 | 75,989,121,786 |
| Collaborator service costs | 48,662,189,115 | 19,267,115,591 |
| Salaries and related costs | 31,941,477,784 | 22,314,718,712 |
| Brokerage securities transaction fees | 34,005,897,418 | 19,444,366,599 |

5.7 Operating expenses not related to financial assets (continued)

| | | |
|--|------------------------|------------------------|
| Outside service expenses | 11,186,407,542 | 5,971,326,054 |
| Other expenses | 10,108,665,750 | 8,991,594,830 |
| Custody service expenses | 24,232,540,584 | 19,976,617,044 |
| Salaries and related costs | 11,036,657,516 | 8,820,407,680 |
| Custody fees for customers | 8,440,054,460 | 7,897,322,675 |
| Outside service expenses | 2,743,917,172 | 2,118,209,246 |
| Other expenses | 2,011,911,436 | 1,140,677,443 |
| Financial consultancy service expenses | 14,093,152,792 | 12,802,328,051 |
| Other operating expenses | 76,840,906 | 96,206,711 |
| Total | 204,368,018,666 | 122,053,366,074 |

5.8 Financial income

| | For the year ended | |
|--------------------------------------|----------------------|----------------------|
| | 31/12/2025 | 31/12/2024 |
| | VND | VND |
| Interest income from demand deposits | 2,207,908,609 | 2,411,361,570 |
| Other financial income | 355,344,419 | 1,394,316,275 |
| Realised foreign exchange gains | 53,562,390 | - |
| | 2,616,815,418 | 3,805,677,845 |

5.9 Financial expense

| | For the year ended | |
|--------------------------|------------------------|------------------------|
| | 31/12/2025 | 31/12/2024 |
| | VND | VND |
| Interest expenses | 374,201,802,904 | 251,314,962,363 |
| Other financial expenses | 332,453,342 | 5,028,717,385 |
| | 374,534,256,246 | 256,343,679,748 |

5.10 General and administrative expenses

| | For the year ended | |
|-------------------------------|------------------------|------------------------|
| | 31/12/2025 | 31/12/2024 |
| | VND | VND |
| Salaries and related costs | 93,301,191,555 | 79,098,796,764 |
| Office tools and supplies | 2,044,044,881 | 2,324,460,545 |
| Tools and supplies | 7,382,856,036 | 2,559,085,018 |
| Depreciation and amortisation | 6,141,536,798 | 7,371,056,859 |
| Taxes, fees and duties | 4,041,253,333 | 3,563,953,790 |
| Outside service expenses | 23,537,713,780 | 27,592,689,502 |
| Other administrative expenses | 24,019,317,082 | 16,108,952,881 |
| | 160,467,913,465 | 138,618,995,359 |

5.11 CIT

The CIT on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

| | For the year ended | |
|---------------------------------------|------------------------|------------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Accounting profit before tax | 714,652,851,935 | 287,391,524,778 |
| Tax calculated at a rate of 20%: | 142,930,570,387 | 57,478,304,956 |
| Effect of: | | |
| Non-taxable income | (2,308,651,960) | (2,081,335,720) |
| Non-deductible expenses | 519,878,790 | 907,781,244 |
| Others | (3,860,530,242) | - |
| CIT charge (*) | 137,281,266,975 | 56,304,750,480 |
| Charged/(credited) to profit or loss: | | |
| CIT – current (Note 3.14) | 151,769,034,203 | 59,171,072,777 |
| CIT – deferred (Note 3.17) | (14,487,767,228) | (2,866,322,297) |
| CIT charge (*) | 137,281,266,975 | 56,304,750,480 |

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustment by the tax authorities. Tax authorities have finalised the Company's CIT up to the end of 31 December 2016.

5.12 Earnings per share**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

Other comprehensive income is not included in earnings to calculate earnings per shares as there is no detailed guidance for such treatment.

As at the date of these financial statements, the Company has not yet estimated the amount to be appropriated to the bonus and welfare fund for the year ended 31 December 2025. The actual amount to be distributed to the bonus and welfare fund for the financial year ended 31 December 2025 will be approved in the General Meeting of Shareholders held in 2026 and may differ from the above figures.

| | For the year ended | |
|--|--------------------|--------------------------------|
| | 31/12/2025 | 31/12/2024 Recalculated (*) |
| Net profit after tax attributable to ordinary shareholders (VND) | 577,371,584,960 | 231,086,774,298 |
| Less amount allocated to bonus and welfare fund (VND) (*) | - | (24,604,000,000) |
| Net profit to calculate earnings per share (VND) | 577,371,584,960 | 206,482,774,298 |
| Weighted average number of ordinary shares in issue (shares) | 212,693,438 | 212,693,438 |
| Basic earnings per share (VND) | 2,715 | 971 |

(*) Basic earnings per share for the year ended 31 December 2024 was recalculated to take into account the appropriation of the bonus and welfare fund and the number of the existing shares in circulation from the share issuance to pay dividend (Note 6.1) according to the guidance of Circular 200/2014/TT-BTC as below:

| | As previously reported | Adjustment | As recalculated |
|---|------------------------|------------------|------------------|
| Net profit after tax attributable to ordinary shareholders (VND) | 231,086,774,298 | - | 231,086,774,298 |
| Less amount allocated to bonus and welfare fund (VND) (i) | - | (24,604,000,000) | (24,604,000,000) |
| Net profit to calculate earnings per share (VND) | 231,086,774,298 | (24,604,000,000) | 206,482,774,298 |
| Weighted average number of ordinary shares in issue (shares) (ii) | 148,738,311 | 63,955,127 | 212,693,438 |
| Basic earnings per share (VND) | 1,554 | | 971 |

(i) The appropriation to bonus and welfare fund when calculating basic earnings per share for the year ended 31 December 2024 is estimated based on the actual distribution to the bonus and welfare fund for the year ended 31 December 2024 which was approved in the 2025 General Meeting of Shareholders (Note 6.1).

(ii) According to the Vietnamese Accounting Standard No. 30 – Earnings per share, the calculation of basic earnings per share and diluted earnings per share for all periods presented shall be adjusted retrospectively, if the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split.

Therefore, the number of shares to calculate the basic earnings per share for the comparative figures of the year ended 31 December 2024 is determined by the total of:

Weighted average number of ordinary shares in circulation in the year;

Weighted average number of ordinary shares issued to pay dividend for the year 2024 (Note 6.1) with the assumption that these shares are circulated from the beginning of the reporting year which is 1 January 2024.

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

6 NOTES TO THE STATEMENT OF CHANGES IN EQUITY

6.1 Details of changes in equity

Details of changes in equity during the year are as follows:

| | Share capital VND | Share premium VND | Treasury shares VND | Revaluation reserve VND | Financial risk and operational reserve VND | Undistributed earnings VND | Total VND |
|---|--------------------------|----------------------|---------------------------|----------------------------|---|----------------------------------|--------------------------|
| As at 1.1.2025 | 1,487,383,110,000 | 7,429,080,553 | - | - | 7,000,641,200 | 751,096,080,001 | 2,252,908,911,754 |
| Profit after tax for the year | - | - | - | - | - | 577,371,584,960 | 577,371,584,960 |
| Appropriation to bonus and welfare fund (Note 3.16) (i) | - | - | - | - | - | (24,604,000,000) | (24,604,000,000) |
| Share issuance to pay dividend (ii) | 639,551,270,000 | - | - | - | - | (639,551,270,000) | - |
| Share issuance fee | - | (14,000,000) | - | - | - | - | (14,000,000) |
| Gain/(loss) from revaluation of AFS financial assets | - | - | - | 62,217,366,000 | - | - | 62,217,366,000 |
| Others | - | - | - | (12,443,473,200) | - | - | (12,443,473,200) |
| As at 31.12.2025 | 2,126,934,380,000 | 7,415,080,553 | - | 49,773,892,800 | 7,000,641,200 | 664,312,394,961 | 2,855,436,389,514 |
| As at 1.1.2024 | 1,487,383,110,000 | 6,150,512,734 | (258,748,681) | - | 4,264,647,988 | 540,395,034,915 | 2,037,934,556,956 |
| Profit after tax for the year | - | - | - | - | - | 231,086,774,298 | 231,086,774,298 |
| Appropriation to bonus and welfare fund | - | - | - | - | - | (17,800,536,000) | (17,800,536,000) |
| Appropriation to financial risk and operational reserve | - | - | - | - | 2,735,993,212 | (2,735,993,212) | - |
| Re-issuance of treasury shares | - | 1,278,567,819 | 258,748,681 | - | - | - | 1,537,316,500 |
| Revaluation of AFS financial assets | - | - | - | - | - | - | - |
| Other movements | - | - | - | - | - | 150,800,000 | 150,800,000 |
| As at 31.12.2024 | 1,487,383,110,000 | 7,429,080,553 | - | 7,000,641,200 | 7,000,641,200 | 751,096,080,001 | 2,252,908,911,754 |

(i) According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD-CKCT dated 24 April 2025, the appropriation to bonus and welfare fund is VND 24,604,000,000 from post-tax profit of 2024.

(ii) According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD-CKCT dated 24 April 2025, the General Meeting of Shareholders approved the increase in share capital of the Company through issuance of shares to pay dividend from undistributed earnings up to 31 December 2024. Accordingly, the number of shares expected to be issued was 63,957,473 shares. According to the Resolution of the Board of Directors No. 92/2025/NQ-HDQT-CKCT dated 13 May 2025, the Board of Directors implemented the Company's plan of share issuance to pay dividend. According to Report of issuance No. 90/2025/CV-CKT07+12 dated 14 May 2025 issued by the Company, the Company distributed 63,955,127 shares to pay dividend to existing shareholders, at the rate of 100:43 on the total shares in circulation. According to Official Letter No. 2918/UBCK-QLKD issued by the State Securities Commission ("SSC") dated 27 June 2025, SSC confirmed the receipt of documents reporting results of share issuance to pay dividend dated 19 June 2025 of the Company.

The notes on pages 102 to 149 are an integral part of these financial statements.

6.2 Distributed earnings to shareholders

| | For the year ended | |
|--|------------------------|------------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Undistributed earnings brought forward | 679,190,110,930 | 457,023,776,649 |
| Realised profits in the year | 616,832,933,233 | 242,702,863,493 |
| Appropriations from undistributed earnings | (664,155,270,000) | (20,536,529,212) |
| To issue share dividends | (639,551,270,000) | - |
| To bonus and welfare fund | (24,604,000,000) | (17,800,536,000) |
| To financial risk and operational reserve | - | (2,735,993,212) |
| Distributable profits to shareholders | 631,867,774,163 | 679,190,110,930 |

7 RELATED PARTIES DISCLOSURES

The Company is controlled by Vietnam Joint Stock Commercial Bank for Industry and Trade, the parent bank, which owns 75.64% of the Company's share capital.

Details of the key related parties and relationship are given as below:

| Related parties | Relationship |
|--|--|
| State Bank of Vietnam | Representative of the owner of the parent bank |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | Parent bank |
| VietinBank Insurance Joint Stock Corporation | Subsidiary of the parent bank |
| VietinBank Fund Management Company Limited | Subsidiary of the parent bank |
| VietinBank Gold and Jewelry Trading Company Limited | Subsidiary of the parent bank |
| The Board of Directors, the Board of Supervision and the Board of Management | Key management personnel |

(a) Related parties transactions

The primary transactions with related parties incurred in the year are:

| | For the year ended | |
|--|--------------------|-------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | | |
| Bond depository fees income | 71,926,108 | 516,858,724 |
| Interest income on deposits | 2,087,198,367 | 1,482,443,973 |
| Interest on the customer's deposits for securities trading | 2,327,643,397 | 1,349,237,431 |
| Issuance advisory fee income | 380,000,000 | - |
| Bonds registering agency fee income | 148,000,000 | - |
| Stock offering advisory fee income | 100,000,000 | - |
| Dividend payment fee income | 50,000,000 | - |
| Share ownership list management fee income | 50,000,000 | - |
| Bond listing advisory fee income | 318,181,818 | 340,000,000 |
| Other income | 21,097,870 | 74,308,455 |
| Commission expense for brokerage and business cooperation | - | 2,219,707,840 |
| Office rental expenses | 1,182,720,000 | 2,952,000,000 |
| Bank transfer fees expenses | 13,083,565 | 28,774,515 |
| Dividend paid by shares | 483,676,730,000 | - |
| VietinBank Insurance Joint Stock Corporation | | |
| Allocated insurance costs | 1,294,731,256 | 1,080,132,295 |
| VietinBank Fund Management Company Limited | | |
| Depository fees income | 18,863,483 | 20,318,257 |

The notes on pages 102 to 149 are an integral part of these financial statements.

| | | |
|--|-----------------------|-----------------------|
| Interest expense on deposits | 447,997 | 834,207 |
| VietinBank Gold and Jewelry Trading Company Limited | | |
| Realised gains on disposals of certificates of deposit | 241,150,975 | - |
| Realised gains on disposals of bonds | 31,897,500 | - |
| Brokerage income | 9,414,671 | - |
| Purchases of supplies in the year | 936,992,000 | 284,948,000 |
| Key management personnel | | |
| Gross salaries and other benefits (*) | 19,066,223,900 | 13,237,440,489 |

(*) Details of compensation for key management personnel are as follows:

| | | For the year ended | |
|--------------------------|--|-----------------------|----------------------|
| | | 31/12/2025 | 31/12/2024 |
| | | VND | VND |
| Board of Directors | | | |
| Mr. Tran Phuc Vinh | Chairperson | 3,003,736,905 | 2,325,330,595 |
| Ms. Ho Thi Thu Hien | Member | 444,701,145 | 266,264,207 |
| Mr. Vu Duc Manh | Member | See below | See below |
| Ms. Bui Thi Thanh Thuy | Member (appointed on 24 April 2025, resigned on 18 November 2025) | 72,517,420 | - |
| Ms. Tran Thu Trang | Member (appointed on 18 November 2025) | 245,025,135 | - |
| Mr. Pham Viet Hung | Independent member (appointed on 24 April 2025) | 803,623,810 | - |
| Ms. Pham Thi Huyen Trang | Independent member (resigned on 24 April 2025) | 292,314,286 | 566,014,740 |
| Ms. Nguyen Thi Thu Hang | Independent member (resigned on 9 April 2024) | - | 245,342,105 |
| | | 4,861,918,701 | 3,355,571,313 |
| Board of Supervision | | | |
| Ms. Phan Thi Thu Hang | Chief Supervisor | 1,441,320,643 | 1,116,269,961 |
| Ms. Lam Thi Thu Huong | Member | 780,280,644 | 612,589,637 |
| Ms. Tran Thi Kim Oanh | Member | 859,216,162 | 668,172,273 |
| | | 3,080,817,449 | 2,397,031,871 |
| Board of Management | | | |
| Mr. Vu Duc Manh | General Director | 2,999,965,000 | 2,123,610,768 |
| Mr. Dang Anh Hao | Deputy General Director | 2,123,924,508 | 1,483,571,733 |
| Mr. Pham Ngoc Hiep | Deputy General Director | 2,063,115,171 | 1,334,918,072 |
| Mr. Nguyen Tuan Anh | Deputy General Director | 1,979,635,523 | 1,274,636,171 |
| Ms. Tran Thi Ngoc Tai | Deputy General Director | 1,956,847,548 | 1,268,100,561 |
| | | 11,123,487,750 | 7,484,837,305 |

(b) Year-end balances with related parties

| | As at | |
|---|--------------------|--------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | | |
| Demand deposits | 82,063,611,275 | 84,009,740,384 |
| Investors' trading deposits | 836,584,639,809 | 556,798,332,281 |
| Receivables (interest on deposits, other receivables) | 1,911,733 | 15,600,884 |
| Receivables from stock offering advisory fee income | 110,000,000 | - |
| Receivables from dividend payment fee income | 55,000,000 | - |
| Investment in certificates of deposit | - | 175,500,000,000 |
| Payables for securities trading activities | 7,480,096 | 7,480,096 |
| Other payables | 604,747,416 | 604,747,416 |
| Unearned revenue | 365,380,410 | 346,397,427 |
| VietinBank Insurance Joint Stock Corporation | | |
| Prepaid insurance fees | 1,074,325,641 | 1,019,996,172 |
| Insurance fee payables | - | 4,160,000 |
| VietinBank Fund Management Company Limited | | |
| Payables on deposits for securities trading | 257,921,168 | 189,830,654 |
| VietinBank Gold and Jewelry Trading Company Limited | | |
| Payables on deposits for securities trading | 100,173 | - |
| Payables for purchases of supplies | 949,630,000 | 309,474,000 |

8 SEGMENT REPORTING

The Board of Management of the Company determines that the decisions of the Company are based primarily on the types of product and service provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

(a) Geographical segments

The principal activities of the Company are carried out within Vietnam territory. Risks and returns of the Company are not materially affected by distinctions between geographical areas. Therefore, the Board of Management determines that the Company has only one geographical segment.

(b) Business segments

Brokerage and services segment generates revenues and incurs expenses related to securities brokerages, margin loans, trading advances, custody and other securities services.

Proprietary trading segment generates revenues and incurs expenses related to FVTPL financial assets, HTM financial assets and AFS financial assets.

Underwriting segment generates revenues and incurs expenses related to underwriting and agency services.

Consultancy segment generates revenues and incurs expenses related to financial consultancy service and investment consultancy service.

Income and expenses based on the Company's business activity segments are as follows:

| | For the year ended 31 December 2025 | | | | |
|---|-------------------------------------|----------------------------|----------------------|----------------------|--------------------------|
| | Brokerage and services VND | Proprietary trading VND | Underwriting VND | Consultancy VND | Total VND |
| Revenue and income (*) | 640,549,410,227 | 1,430,195,934,097 | 3,202,727,273 | 21,893,874,720 | 2,095,841,946,317 |
| Expenses | (160,214,019,099) | (674,970,642,026) | - | (14,093,152,792) | (849,277,813,917) |
| In which: | | | | | |
| Direct cash expenses | (150,909,090,027) | (75,133,275,076) | - | (12,761,617,615) | (238,803,982,718) |
| Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses | - | (597,941,994,454) | - | - | (597,941,994,454) |
| Total depreciation and amortisation of fixed assets | (2,469,503,145) | (558,174,957) | - | (365,193,452) | (3,392,871,554) |
| Allocation of long-term and short-term prepaid expenses | (6,835,425,927) | (1,337,197,539) | - | (966,341,725) | (9,138,965,191) |
| Segment result | 480,335,391,128 | 755,225,292,071 | 3,202,727,273 | 7,800,721,928 | 1,246,564,132,400 |
| Net financial expenses | | | | | (371,917,440,828) |
| Net other income | | | | | 474,073,828 |
| General and administration expenses | | | | | (160,467,913,465) |
| Total accounting profit before tax | | | | | 714,652,851,935 |

(*) All of revenues are from services rendered to external customers, and all of income is generated from transactions with external partners.

| | For the year ended 31 December 2024 | | | | |
|---|-------------------------------------|----------------------------|----------------------|------------------------|------------------------|
| | Brokerage and services VND | Proprietary Trading VND | Underwriting VND | Consultancy VND | Total VND |
| Revenue and income (*) | 446,088,778,079 | 576,172,791,993 | 1,120,000,000 | 8,865,183,340 | 1,032,246,753,412 |
| Expenses | (96,061,945,541) | (247,111,341,561) | - | (12,802,328,051) | (355,975,615,153) |
| In which: | | | | | |
| Direct cash expenses | (89,967,951,506) | (25,126,172,719) | - | (11,249,269,625) | (126,343,393,850) |
| Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses | - | (220,987,596,628) | - | - | (220,987,596,628) |
| Total depreciation and amortisation of fixed assets | (1,212,409,280) | (243,740,146) | - | (348,085,197) | (1,804,234,623) |
| Allocation of long-term and short-term prepaid expenses | (4,881,584,755) | (753,832,068) | - | (1,204,973,229) | (6,840,390,052) |
| Segment result | 350,026,832,538 | 329,061,450,432 | 1,120,000,000 | (3,937,144,711) | 676,271,138,259 |
| Net financial expenses | | | | | (252,538,001,903) |
| Net other income | | | | | 2,277,383,781 |
| General and administration expenses | | | | | (138,618,995,359) |
| Total accounting profit before tax | | | | | 287,391,524,778 |

(*) All of revenues are from services rendered to external customers, and all of income is generated from transactions with external partners.

Assets and liabilities based on the Company's business activity segments are as follows:

| | As at 31 December 2025 | | | | |
|---------------------------|-------------------------------|----------------------------|---------------------|----------------------|--------------------------|
| | Brokerage and services VND | Proprietary trading VND | Underwriting VND | Consultancy VND | Total VND |
| Segment assets | 5,046,703,021,235 | 6,546,017,907,454 | 1,520,000,000 | 4,296,055,750 | 11,598,536,984,439 |
| Allocated assets (*) | 248,162,378,649 | 554,088,130,085 | 1,240,804,231 | 8,482,149,763 | 811,973,462,728 |
| Unallocated assets | | | | | 188,373,434 |
| Total assets | 5,294,865,399,884 | 7,100,106,037,539 | 2,760,804,231 | 12,778,205,513 | 12,410,698,820,601 |
| Segment liabilities | 19,088,910,523 | 9,365,725,651,194 | - | 3,663,910,859 | 9,388,478,472,576 |
| Allocated liabilities (*) | 36,214,042,672 | 80,857,426,077 | 181,069,095 | 1,237,790,092 | 118,490,327,936 |
| Unallocated liabilities | | | | | 48,293,630,575 |
| Total liabilities | 55,302,953,195 | 9,446,583,077,271 | 181,069,095 | 4,901,700,951 | 9,555,262,431,087 |

(*) Assets and liabilities are allocated to segments based on the proportion of that segment in total revenue from operating activities of the Company.

| | As at 31 December 2024 | | | | |
|---------------------------|-------------------------------|----------------------------|---------------------|----------------------|--------------------------|
| | Brokerage and services VND | Proprietary Trading VND | Underwriting VND | Consultancy VND | Total VND |
| Segment assets | 3,307,405,294,920 | 5,010,542,125,087 | - | 293,588,480 | 8,318,241,008,487 |
| Allocated assets (*) | 163,881,476,310 | 211,670,977,620 | 411,459,024 | 3,256,839,008 | 379,220,751,962 |
| Unallocated assets | | | | | 659,991,582 |
| Total assets | 3,471,286,771,230 | 5,222,213,102,707 | 411,459,024 | 3,550,427,488 | 8,698,121,752,031 |
| Segment liabilities | 3,637,138,798 | 6,353,120,546,990 | - | 1,580,834,368 | 6,358,338,520,156 |
| Allocated liabilities (*) | 23,966,773,657 | 30,955,728,033 | 60,173,642 | 476,294,973 | 55,458,970,305 |
| Unallocated liabilities | | | | | 31,415,349,816 |
| Total liabilities | 27,603,912,455 | 6,384,076,275,023 | 60,173,642 | 2,057,129,341 | 6,445,212,840,277 |

(*) Assets and liabilities are allocated to segments based on the proportion of that segment in total revenue from operating activities of the Company.

9 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise the adverse effect of these risks on the Company's performance.

The Board of Management of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Board of Management establishes the detailed policies such as risk identification and measurement, investment strategy and limits. Risk management policies and systems are reviewed regularly to tackle the changes and align to market trends.

Financial risk management is carried out by finance personnel. The finance personnel measure actual exposures against the limits set and periodically report to the Board of Management.

(a) Credit risk

Credit risk is the risk that counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered with the Company, resulting in a financial loss to the Company. It arises principally from cash at banks, financial assets, receivables and other assets.

The maximum exposure to credit risk equals to the total of carrying amounts of balances exposed to credit risk before provision, collateral held or other credit enhancements, in particular:

| | As at | |
|---|---------------------------|--------------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Cash and cash equivalents (Note 3.1) | 733,229,850,675 | 299,573,641,766 |
| FVTPL financial assets – Debt securities (Note 3.2(a)) | 1,609,797,998,337 | 1,296,547,257,895 |
| Investments held-to-maturity (Note 3.2(b)) | 3,562,611,569,910 | 1,708,531,750,000 |
| Loans (Note 3.2(c)) | 4,964,252,752,264 | 3,241,314,421,264 |
| AFS financial assets – Debt securities (Note 3.2(d)) | 714,017,366,000 | 680,714,100,000 |
| Receivables and other receivables (Note 3.4) | 162,160,881,889 | 90,247,991,697 |
| Advances | 53,400,000 | 39,600,000 |
| Taxes and other receivables from the State (Note 3.14(a)) | 4,692,231 | 4,692,231 |
| Deposits in the Settlement Supporting Fund (Note 3.8) | 20,000,000,000 | 20,000,000,000 |
| Deposits in the Clearing Fund (Note 3.9) | 10,140,844,445 | 10,120,593,506 |
| Pledges, mortgages, collaterals and deposits | 1,174,840,000 | 1,150,840,000 |
| Total credit risk exposure | 11,777,444,195,751 | 7,348,244,888,359 |

(i) Balances with credit institutions

Balances with credit institutions (banks and finance companies) include demand deposits, term deposits, accrued interest and security deposits.

All bank balances are placed with credit institutions which have high creditworthiness. Balances with banks are continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the Board of Management. Credit risk from balances with banks is assessed as low.

As at 31 December 2025 and 31 December 2024, the Company had deposits and accrued interest balances with banks that exceeded 10% of the Company's equity as below:

| | 31/12/2025 VND | 31/12/2024 VND |
|--|-------------------|-------------------|
| Vietnam Prosperity Joint Stock Commercial Bank | 1,464,649,054,626 | 1,434,707,717,065 |
| EVN Finance Joint Stock Company | 633,087,945,223 | 314,701,643,839 |
| Vietcredit Finance Joint Stock Company | 508,116,164,350 | - |
| An Binh Commercial Joint Stock Bank | 382,447,897,332 | 35,533,114,763 |
| Fortune Vietnam Joint Stock Commercial Bank | 304,595,622,165 | 7,089,375 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | 82,063,611,275 | 261,185,028,279 |

As at 31 December 2025, there were no receivables balance with banks that were past due or impaired.

(ii) FVTPL financial assets

Debt securities in the Company's portfolio are certificates of deposit, secured listed and unlisted bonds issued by low-risk issuers. Investment appraisals related to debt securities are approved accordance with the Company's investment policies. Debt securities portfolio is continuously monitored by treasury function and periodically reported to the Board of Management. Credit risk from debt securities is assessed as low.

As at 31 December 2025 and as at 31 December 2024, there were no debt securities that exceeded 10% of the Company's equity.

As at 31 December 2025 and as at 31 December 2024, there were no debt securities that were past due or impaired.

(iii) Trading advances and deposits for derivatives trading activities

Trading advances are collected directly from VSDC. Deposits for derivatives trading activities are also placed with this entity.

VSDC is a state-owned entity and has no history of payment defaults.

VSDC requires its members to deposit into the Settlement Support Fund and the Derivatives Trading Clearing Fund to secure their trading obligations.

The securities companies may fulfil customers' securities trading orders only when the customers' balances maintain enough (100%) cash or securities and must carry out further steps to ensure payments prior to execution of the trades.

Credit risk from trading advances and deposits for derivatives trading activities is assessed as low.

As at 31 December 2025 and as at 31 December 2024, there were no balance with VSDC that were past due or impaired.

(iv) Margin loans

Margin loans are secured by eligible securities listed on the stock exchanges. Under the prevailing regulations on margin lending, the loan limit is set at 50% of the eligible securities' value. Ineligible securities are defined by the stock exchanges on an ad-hoc basis. Eligible securities are approved and frequently updated by the margin lending risk management function based on several criteria including volatility and liquidity.

The risk management department is responsible for the continuous review of margin loan report which includes balances, collateral assets and margin maintenance ratio. When the margin maintenance ratio falls below the Company's regulated ratio (this ratio is determined following internal policies and not lower than the regulated ratio of 30%), the system alerts and the Company makes margin calls. When the margin maintenance ratio falls below the Company's regulated ratio and customers do not make additional margin according to the margin call, the Company forcibly sells out collateral assets to collect the loans.

The market value of collateral assets as at 31 December 2025 was VND 18,831,536,278,230 (as at 31 December 2024: VND 9,574,275,039,600).

According to prevailing securities regulations, the margin loan limit applicable to a balance (for either an individual customer or an institution customer) is 3% of the securities company's equity. As at 31 December 2025 and as at 31 December 2024, there was no margin loan balance that exceeded 3% of the Company's equity.

Analysis of credit quality of margin loans as at reporting date is as follows:

| | As at | |
|-------------------------------|--------------------------|--------------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Past due and impaired | 4,810,368,138 | 4,810,368,138 |
| Neither past due nor impaired | 4,887,655,240,895 | 3,188,746,793,136 |
| Provision made | (4,810,368,138) | (4,810,368,138) |
| Net balance | 4,887,655,240,895 | 3,188,746,793,136 |

(v) Other receivables and assets

Credit exposure is restricted by transacting with counterparties with high credit ratings and security obtained where necessary.

As at 31 December 2025 and as at 31 December 2024, there were no receivables that exceeded 10% of the Company's equity.

Analysis of credit quality of receivables as at reporting date is as follows:

| | Past due and impaired VND | Past due but not impaired VND | Neither past due nor impaired VND | Total VND |
|--------------------------------|------------------------------|----------------------------------|--------------------------------------|-----------------|
| As at 31/12/2025 | | | | |
| Current | - | - | 161,135,072,055 | 161,135,072,055 |
| Overdue for more than 3 months | 1,025,809,834 | - | - | 1,025,809,834 |
| | 1,025,809,834 | - | 161,135,072,055 | 162,160,881,889 |
| Provision made | (705,305,495) | - | - | (705,305,495) |
| Net balance | 320,504,339 | - | 161,135,072,055 | 161,455,576,394 |
| As at 31/12/2024 | | | | |
| Current | - | - | 89,300,614,479 | 89,300,614,479 |
| Overdue for more than 3 months | 947,377,218 | - | - | 947,377,218 |
| | 947,377,218 | - | 89,300,614,479 | 90,247,991,697 |
| Provision made | (628,464,589) | - | - | (628,464,589) |
| Net balance | 318,912,629 | - | 89,300,614,479 | 89,619,527,108 |

(b) Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in market prices. The Company's market risks include interest rate risk, currency risk and share and bond price risk.

The Company manages this risk through sensitivity analysis of variables that would impact its financial position and performance, diversification of its investment portfolio, critical appraisal of securities within limited exposures, and hedging where necessary.

• Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk mainly from its term deposits, loans and borrowings.

The Company manages this risk through analysis of market competition in order to obtain the most favourable interest rate for its intended operations while still staying within limited exposures.

The Company's deposits, loans and borrowings are at fixed rates and due in short term, therefore the interest rate risk is not significant.

• Market share and bond price risk

Shares and bonds held by the Company are affected by market risk due to the uncertainty in the future value of these shares and bonds.

The Company manages its share and bond price risk by setting up investment limits and hedging where necessary. The Investment Committee of the Company also takes part in appraisal and approval of investments in shares and bonds.

As at 31 December 2025, had the prices of securities increased/decreased by 10% with all other variables being held constant (including tax rate), the Company's profit after tax for the year would have been higher/lower by VND 165,407,392,396 respectively (as at **31 December 2024**: higher/lower by VND 155,554,439,564 respectively).

• Currency risk

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. The Company manages its currency risk by continuously monitoring of foreign exchange rates and thereby timely updating its forecast of cashflows in foreign currencies.

The Company's business is exposed to foreign currency risk arising primarily from the US Dollar ("USD").

The Company's currency exposure to the USD is as follows:

| | Original currency in USD | | VND equivalent | |
|---------------------------|--------------------------|--------------|----------------|-------------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Financial assets | | | | |
| Cash | - | - | - | - |
| Financial liabilities | | | | |
| Borrowings | - | (10,000,000) | - | (248,380,000,000) |
| Net financial liabilities | - | (10,000,000) | - | (248,380,000,000) |
| Net currency exposure | - | (10,000,000) | - | (248,380,000,000) |

Foreign currency risk to the Company is assessed as low as the Company manages the risk by entering cross currency swap contracts for the Company's foreign currency borrowings.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty or fail to perform its financial obligations.

The Company's approach to managing liquidity risk is to ensure that it will always have high liquidity to meet its liquidity requirements in both short-term and long-term.

The Company's assets are used as collaterals for the borrowings presented in Note 3.10.

The table below presents the Company's financial liabilities at contractual undiscounted cash flows falling due within 1 year:

| | As at | |
|--|--------------------------|--------------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Short-term borrowings (Note 3.11) | 8,422,953,273,232 | 6,330,591,455,000 |
| Payables for securities trading activities (Note 3.12) | 19,088,910,523 | 3,637,138,798 |
| Short-term trade payables (Note 3.13) | 937,193,207,930 | 2,374,080,235 |
| Short-term accrued expenses (Note 3.15) | 28,470,498,961 | 22,501,894,483 |
| Short-term payables for security deposits | 24,360,000 | - |
| Other short-term payables | 2,061,786,642 | 1,645,004,142 |
| Total financial liabilities | 9,409,792,037,288 | 6,360,749,572,658 |

(d) Capital risk management

Capital adequacy ratio ("CAR") is an indicator that measures the Company's financial safety and ability to meet its financial obligations and absorb certain losses resulting from risks arising during its business operation.

CAR is calculated and presented in the Company's capital adequacy ratio report. This report is prepared monthly in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC") effective from 1 January 2021 and Circular 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025 ("Circular 102/2025/TT-BTC") effective from 15 December 2025. Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC stipulate requirements of capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance cases. According to Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 31 December 2025, the Company's CAR was 360% (as at 31 December 2024: 233%).

10 VOLUME AND VALUE OF TRANSACTIONS DURING THE YEAR

| | Volume of transactions during the year | Value of transactions during the year VND |
|---------------------------|--|--|
| (a) Of the Company | | |
| Shares | 83,508,197 | 1,911,025,742,614 |
| Bonds | 913,801,927 | 117,983,809,747,522 |
| Fund certificates | 100,000 | 1,508,347,675 |
| Certificates of deposit | 1,563,123 | 9,553,229,278,104 |
| (b) Of Investors | | |
| Shares | 5,081,964,816 | 115,579,155,072,818 |
| Bonds | 283,101,559 | 61,674,674,784,321 |
| Fund certificates | 242,820 | 6,425,894,560 |
| Covered warrants | 36,161,221 | 54,916,134,880 |
| | 6,400,443,663 | 306,764,745,002,494 |

11 COMMITMENTS

(a) Operating lease commitments

The Company currently rents offices under operating leases. The future minimum lease payments under non-cancellable operating lease contracts are as follows:

| | As at | |
|-------------------------------|-----------------------|-----------------------|
| | 31/12/2025 | 31/12/2024 |
| | VND | VND |
| Within one year | 15,870,982,827 | 12,873,640,000 |
| Between one and five years | 54,846,536,676 | 47,870,275,000 |
| Over five years | 21,296,059,454 | 19,635,000,000 |
| Total minimum payments | 92,013,578,957 | 80,378,915,000 |

(b) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised in the financial statements was as follows:

| | As at | |
|-------------------|------------|---------------|
| | 31/12/2025 | 31/12/2024 |
| | VND | VND |
| Computer software | - | 5,427,000,000 |

12 EVENTS AFTER THE REPORTING DATE

There have been no events occurring after the reporting date that would require adjustments or disclosures to be made in these financial statements.

The financial statements were approved by the Board of Management of the Company on __ February 2026.



Luu Thi Tuyen
Preparer



Nguyen Thi Anh Thu
Chief Accountant

Tran Thi Ngoc Tai
Deputy General Director
Authorised signatory
3 March 2026

ENDURING
VALUES
EMPOWERING
SUCCESS



VIETINBANK SECURITIES JOINT STOCK COMPANY

HEAD OFFICE

1st - 4th Floors, N02-T2 Building, Diplomatic Corps Area,
Xuan Dinh Ward, Hanoi City, Vietnam.

BA TRIEU TRANSACTION OFFICE

1st Floor, 306 Ba Trieu, Hai Ba Trung Ward, Hanoi City

DA NANG BRANCH

8th Floor, No. 36 Tran Quoc Toan, Hai Chau Ward,
Da Nang City

HO CHI MINH CITY BRANCH

1st, 3rd and 5th Floor, Office Building - Central Garden Building -
No. 328 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh City.



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