

VPS Securities Joint Stock Company

Financial statements

For the year ended 31 December 2025



VPS Securities Joint Stock Company

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VPS Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISORS

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

<i>Full name</i>	<i>Title</i>	<i>Appointment date/Resignation date</i>
Ms. Nguyen Thi Thuy	Head of the Board	Appointed on 16 January 2025
Ms. Le Thu Minh	Head of the Board	Resigned on 16 January 2025
Ms. Nguyen Thi Van Huyen	Member	Resigned on 29 September 2025
Ms. Nguyen Thi Phuong Hao	Member	Appointed on 25 April 2025
Ms. Nguyen Ngoc Khanh	Member	Appointed on 29 September 2025

VPS Securities Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT AND CHIEF ACCOUNTANT

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

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

LEGAL REPRESENTATIVE

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

AUDITOR

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

VPS Securities Joint Stock Company

REPORT OF THE CHAIRMAN

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

THE CHAIRMAN'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY THE CHAIRMAN

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



Mr. Nguyen Lam Dung
Chairman

Hanoi, Vietnam
30 January 2026



**Shape the future
with confidence**

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Reference No. 11542554/E-69257913

INDEPENDENT AUDITORS' REPORT

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

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

The Chairman's responsibility

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

Auditors' responsibility

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

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

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



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with confidence

Opinion

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

Other Matter

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

Ernst & Young Vietnam Limited



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

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

Hanoi, Vietnam
30 January 2026

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

Code	ITEMS	Notes	31 December 2025 VND	31 December 2024 VND
100	A. CURRENT ASSETS		47,710,682,737,676	29,823,113,449,880
110	I. Financial assets		47,692,438,810,317	29,796,316,449,276
111	1. Cash and cash equivalents	5	8,680,990,313,016	1,732,141,826,349
111.1	1.1. Cash		4,514,986,137,346	631,751,415,389
111.2	1.2. Cash equivalents		4,166,004,175,670	1,100,390,410,960
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	7,294,520,491,259	8,078,926,611,279
113	3. Held-to-maturity (HTM) investments	7.4	3,666,000,000,000	7,075,000,000,000
114	4. Loans	7.3	22,596,278,048,657	12,493,385,444,738
115	5. Available-for-sale (AFS) financial assets	7.2	4,968,991,180,151	-
116	6. Provision for impairment of financial assets and mortgaged assets	7.5	-	(4,877,792,928)
117	7. Short-term receivables	8	437,421,542,474	381,623,996,035
117.1	7.1. Receivables from disposal of financial assets		7,911,041,726	6,114,267,303
117.2	7.2. Receivables and accruals from dividend and interest income of financial assets		429,510,500,748	375,509,728,732
117.4	7.2.1. Accruals for undue dividend and interest income		429,510,500,748	375,509,728,732
118	8. Advances to suppliers	8	13,833,275,151	19,624,125,236
119	9. Receivables from services provided by the Company	8	24,408,306,106	9,634,152,734
122	10. Other receivables	8	9,995,653,503	22,133,410,677
129	11. Provision for impairment of receivables	8	-	(11,275,324,844)
130	II. Other current assets	9	18,243,927,359	26,797,000,604
131	1. Advances		494,000,000	2,249,378,612
132	2. Tools and supplies		226,081,400	766,957,603
133	3. Short-term prepaid expenses		15,318,863,959	19,045,565,365
134	4. Short-term deposits, collaterals and pledges		2,204,982,000	4,735,099,024

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

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

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

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

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

OFF-BALANCE SHEET ITEMS

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

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

OFF-BALANCE SHEET ITEMS (continued)

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

Hanoi, Vietnam
30 January 2026

Prepared by:


Ms. Le Thi Thu Huyen
Preparer

Supervised by:


Ms. Vu Thi Lan Anh
Chief Accountant

Approved by:

Mr. Nguyen Lam Dung
Chairman

INCOME STATEMENT
for the year ended 31 December 2025

Code	ITEMS	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss ("FVTPL")		1,200,873,655,660	957,296,743,832
01.1	1.1 Gain from disposal of financial assets at FVTPL	27.1	613,262,447,950	405,854,685,424
01.2	1.2 Gain from revaluation of financial assets at FVTPL	27.2	98,495,592,479	30,832,421,391
01.3	1.3 Dividend, interest income from financial assets at FVTPL	27.3	489,115,615,231	520,609,637,017
02	2. Gain from held-to-maturity ("HTM") investments	27.3	480,379,592,591	331,584,450,078
03	3. Gain from loans and receivables	27.3	2,504,445,130,126	1,762,808,498,034
04	4. Gain from available-for-sale (AFS) financial assets	27.3	12,830,002,868	-
06	5. Revenue from brokerage services		3,770,445,475,016	3,186,624,012,446
09	6. Revenue from securities custodian services		46,170,393,538	69,947,413,456
10	7. Revenue from financial advisory services		138,691,945,001	61,171,606,474
11	8. Income from other operations	28	106,878,251,097	96,888,954,625
20	Total operating revenue		8,260,714,445,897	6,466,321,678,945
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at FVTPL		110,984,839,310	97,041,385,620
21.1	1.1 Loss from disposal of financial assets at FVTPL	27.1	26,180,175,262	51,886,024,922
21.2	1.2 Loss from revaluation of financial assets at FVTPL	27.2	82,863,440,012	45,155,360,698
21.3	1.3 Transaction costs of acquisition of financial assets		1,941,224,036	-
26	2. Expenses for proprietary trading activities	31	71,347,252,265	94,581,759,064
27	3. Expenses for brokerage services	30	3,080,063,498,425	2,618,121,015,339
30	4. Expenses for securities custodian services	30	45,827,351,840	76,772,528,100
31	5. Expenses for financial advisory services	30	13,582,669,498	15,325,945,558
40	Total operating expenses		3,321,805,611,338	2,901,842,633,681
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates	29	1,020,060	697,743
42	2. Dividend and interest income from demand deposits	29	84,573,474,466	58,873,249,370
43	3. Gain from disposal of investments in subsidiaries, associates, and joint ventures.	29	2,475,000,000	-
44	4. Other investment income	29	971,233,889,228	560,878,921,758
50	Total finance income		1,058,283,383,754	619,752,868,871

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

Code	ITEMS	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
	IV. FINANCE EXPENSES			
52	1. Borrowing costs	32	985,023,012,500	576,247,663,730
54	2. Provisions for impairment losses on long-term financial investments	32	-	1,152,497,367
55	3. Other finance expenses	32	7,220,250,273	14,366,231,423
60	Total finance expenses		992,243,262,773	591,766,392,520
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	33	539,511,743,624	438,099,998,341
70	VI. OPERATING PROFIT		4,465,437,211,916	3,154,365,523,274
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income	34	6,766,129,644	724,797,872
72	2. Other expenses	34	796,927,052	1,326,950,411
80	Total other operating profit		5,969,202,592	(602,152,539)
90	VIII. PROFIT BEFORE TAX		4,471,406,414,508	3,153,763,370,735
91	1. Realized profit		4,455,774,262,041	3,168,086,310,042
92	2. Unrealized profit/(loss)		15,632,152,467	(14,322,939,307)
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES	35	892,743,627,593	635,000,958,840
100.1	1. Current CIT expense		892,743,627,593	635,000,958,840
200	X. PROFIT AFTER TAX		3,578,662,786,915	2,518,762,411,895
300	XI. OTHER COMPREHENSIVE LOSS AFTER TAX		(35,440,751,897)	-
301	1. Loss from revaluation of AFS financial assets		(35,440,751,897)	-
400	Total other comprehensive income		(35,440,751,897)	-

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

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

Hanoi, Vietnam
30 January 2026

Prepared by:



Ms. Le Thi Thu Huyen
Preparer

Supervised by:



Ms. Vu Thi Lan Anh
Chief Accountant



Approved by:

Mr. Nguyen Lam Dung
Chairman

CASH FLOW STATEMENT
for the year ended 31 December 2025

Code	ITEMS	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		4,471,406,414,508	3,153,763,370,735
02	2. Adjustments for:		620,016,739,381	302,262,830,850
03	Depreciation and amortization expense		168,810,590,533	156,635,933,383
04	Provisions		(16,153,117,772)	1,152,497,367
06	Borrowings costs		985,023,012,500	576,247,663,730
07	Gain from investment activities		(88,153,245,132)	(59,282,340,279)
08	Accrued interest income		(429,510,500,748)	(375,509,728,732)
09	Others		-	3,018,805,381
10	3. Increase in non-monetary expenses		82,863,440,012	45,155,360,698
11	Loss from revaluation of financial assets at FVTPL		82,863,440,012	45,155,360,698
18	4. Decrease in non-monetary income		(98,495,592,479)	(30,832,421,391)
19	Gain from revaluation of financial assets at FVTPL		(98,495,592,479)	(30,832,421,391)
30	Operating loss before changes in working capital		(11,462,605,846,635)	(9,690,703,248,882)
31	Decrease/(Increase) in financial assets at FVTPL		800,038,272,487	(2,493,299,892,308)
32	Decrease/(Increase) in HTM investments		3,409,000,000,000	(5,404,000,000,000)
33	Increase in loans		(10,102,892,603,919)	(867,251,293,269)
34	Increase in AFS financial assets		(5,004,431,932,048)	-
35	(Increase)/ Decrease in receivables from disposal of financial assets		(1,856,274,423)	20,957,317,260
36	Decrease in receivables and accruals from dividend and interest income of financial assets		459,478,203,198	244,736,029,040
37	Increase in receivables from services provided by the Company		(77,412,343,372)	(8,528,183,785)
39	Decrease in other receivables		12,137,757,174	10,071,898,791
40	Decrease in other assets		1,515,886,671	536,345,338
41	Increase/(Decrease) in payable expenses (excluding interest expenses)		16,556,549,699	(25,460,599,366)
42	Increase in prepaid expenses		(53,041,373,748)	(15,382,082,941)
43	CIT paid		(647,534,914,126)	(471,599,160,438)
44	Interest expenses paid		(820,199,062,442)	(601,759,469,992)
45	Increase/(Decrease) in trade payables		56,672,969,555	(14,050,066,236)
46	Decrease in welfare benefits		(526,635,601)	(314,495,073)
47	Increase/(Decrease) in statutory obligations		82,121,370,239	(28,173,771,334)
50	Increase/(Decrease) in other payables		407,768,284,021	(37,185,824,569)
60	Net cash flows used in operating activities		(6,386,814,845,213)	(6,220,354,107,990)

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

Code	ITEMS	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(177,675,686,702)	(175,613,009,614)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		1,810,281,102	400,090,909
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(22,182,550,000)	(5,500,000,000)
64	Cash receivables from investment in subsidiaries, associates, joint ventures and other investments		8,510,881,668	3,506,760,000
65	Dividends and interest from long-term financial investments received		605,000,000	954,250,000
70	Net cash flow used in investing activities		(188,923,073,932)	(176,242,908,705)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, capital contributed by shareholders		13,928,966,939,152	-
73	Drawdown of borrowings		327,255,343,037,067	420,868,443,752,103
73.2	Other borrowings		327,255,343,037,067	420,868,443,752,103
74	Repayment of borrowings		(327,659,723,570,407)	(415,370,709,925,905)
74.3	Other repayment of borrowings		(327,659,723,570,407)	(415,370,709,925,905)
76	Dividends, profit distributed to shareholders		-	(151,800,000,000)
80	Net cash flow from financing activities		13,524,586,405,812	5,345,933,826,198
90	NET INCREASE/(DECREASE) IN CASH DURING THE YEAR		6,948,848,486,667	(1,050,663,190,497)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	1,732,141,826,349	2,782,805,016,846
101.1	Cash		631,751,415,389	727,089,417,870
101.2	Cash equivalents		1,100,390,410,960	2,055,715,598,976
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	8,680,990,313,016	1,732,141,826,349
103.1	Cash		4,514,986,137,346	631,751,415,389
103.2	Cash equivalents		4,166,004,175,670	1,100,390,410,960

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

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

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

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

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

Code	ITEMS	Notes	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
40	III. Cash and cash equivalents of customers at the end of the year		16,814,186,845,803	17,214,357,256,107
41	Cash at banks at the end of the year:		16,814,186,845,803	17,214,357,256,107
42	- Investors' deposits managed by the Company for securities trading activities	26.10	16,814,186,845,803	17,155,020,529,658
45	- Deposits of securities issuers	26.11	-	59,336,726,449

Hanoi, Vietnam
30 January 2026

Prepared by:


Ms. Le Thi Thu Huyen
Preparer

Supervised by:


Ms. Vu Thi Lan Anh
Chief Accountant

Approved by:

Mr. Nguyen Lam Dung
Chairman

VPS Securities Joint Stock Company

B04-CTCK

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

Currency: VND

ITEMS	Notes	Opening balance		Increase/(decrease)				Ending balance	
		1 January 2024	1 January 2025	For year ended at 31 December 2024		For year ended at 31 December 2025		31 December 2024	31 December 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital	25.2	5,700,057,000,000	5,700,057,000,000	2,530,000,000,000	(2,530,000,000,000)	21,214,100,000,000	(185,133,060,848)	5,700,057,000,000	26,729,023,939,152
1.1. Ordinary share		3,170,057,000,000	5,700,057,000,000	2,530,000,000,000	-	9,518,200,000,000	-	5,700,057,000,000	15,218,257,000,000
1.2. Preferred share		2,530,000,000,000	-	-	(2,530,000,000,000)	11,695,900,000,000	(185,133,060,848)	-	11,510,766,939,152
1.3. Share premium		-	-	-	-	-	-	-	-
2. Charter capital supplementary reserve	25.2	85,464,382,859	85,464,382,859	-	-	-	(85,464,382,859)	85,464,382,859	-
3. Operational risk and financial reserve	25.2	103,007,140,959	103,007,140,959	-	-	-	(103,007,140,959)	103,007,140,959	-
4. Difference from revaluation of financial assets at fair value		-	-	-	-	-	-	-	-
5. Undistributed profit		3,104,410,540,203	5,474,391,757,479	2,536,104,156,583	(166,122,939,307)	3,578,662,786,915	(6,911,528,476,182)	5,474,391,757,479	2,141,526,068,212
5.1. Realized profit		3,102,835,625,681	5,487,139,782,264	2,536,104,156,583	(151,800,000,000)	3,563,030,634,448	(6,911,528,476,182)	5,487,139,782,264	2,138,641,340,530
5.2. Unrealized profit		1,574,914,522	(12,748,024,785)	-	(14,322,939,307)	15,632,152,467	-	(12,748,024,785)	2,884,127,682
Total		8,992,939,064,021	11,362,920,281,297	5,066,104,156,583	(2,696,122,939,307)	24,792,762,786,915	(7,320,573,812,745)	11,362,920,281,297	28,835,109,255,467

VPS Securities Joint Stock Company

B04-CTCK

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

Currency: VND

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

Prepared by:

Ms. Le Thi Thu Huyen
Preparer

Supervised by:

Ms. Vu Thi Lan Anh
Chief Accountant

Approved by:

Mr. Nguyen Lam Dung
Chairman

Hanoi, Vietnam
30 January 2026

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

1. COMPANY INFORMATION

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

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

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

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

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

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

Company's operation

Capital

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

Investment objectives

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

Investment restrictions

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

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

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

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

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

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

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

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

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

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

2. BASIS OF PRESENTATION (continued)

2.1 Applied accounting standards and system (continued)

- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

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

2.2 Purpose of preparing the financial statements

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

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

2.3 Registered accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies*

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

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks, trust deposits at fund management companies, selling underwriting for securities issues deposits and clearing deposits and payment of securities transactions and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

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

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

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
 - ▶ it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - ▶ there is evidence of a recent actual pattern of short-term profit-taking; or
 - ▶ it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit or loss as it meets one of the following criteria:
 - ▶ the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis;
 - ▶ the assets are part of a group of financial assets which are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

- a) Those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) Those that the entity designates as available-for-sale; and
- c) Those meet the definition of loans and receivables.

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

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

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

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans

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

- a) The amounts the Company has the intent to immediately sell or will sell in a near future are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;
- b) The amounts categorized by the Company as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

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

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

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

Margin lending

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

Advance loans for securities sales

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

4.6 Available-for-sale (AFS)

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

- a) Loans and receivables;
- b) Held-to-maturity investments; or
- c) Financial assets at fair value through profit or loss.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

4.7 Fair value/market value of financial assets

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

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the most recent trading day preceding the date of setting up the revaluation;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are their reference prices on the most recent trading day preceding the date of setting up the revaluation;
- ▶ For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date;
- ▶ For unlisted and unregistered shares on UPCoM, the actual share price on the market set as a base for revaluation is the average price of actual price in accordance with quotation of at least three (03) companies which are not related parties and have transaction at the time closest to the time of revaluation, but not more than one month to the date of revaluation;
- ▶ The Company does not re-evaluate unlisted stocks that are not registered for trading on UPCoM if there are no quotes from three (03) securities companies or if there have been no transactions within one month prior to the revalue date;

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

4.8 Derecognition of financial assets

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

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

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

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

4.9 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Reclassification of financial assets (continued)

Reclassification due to change in purpose or ability to hold

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

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

4.10 Long-term investment in financial assets

Investments in subsidiaries

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

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

Other long-term investments

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

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

4.11 Receivables

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Receivables (continued)

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

4.12 Fixed assets

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

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

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

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

4.13 Depreciation and amortization

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

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

4.14 Operating lease

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

In case that the Company is the lessee

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

4.15 Prepaid expenses

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

4.16 Borrowings and bonds issued

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Payables and accrued expenses

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

4.18 Employee benefits

4.18.1 Post-employment benefits

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

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

4.18.2 Unemployment insurance

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

4.19 Foreign currency transactions

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

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

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

4.20 Revenue recognition

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Revenue recognition (continued)

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Revenue from financial activities

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

Interest income

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

Dividends

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

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

Other revenues from rendering services

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

4.21 Interest expenses

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Method of calculation for costs of securities in proprietary trading

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

4.23 Corporate income tax

Current income tax

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

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

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

4.24 Owners' equity

Contributed capital

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

Undistributed profit

Undistributed profit comprises of realized and unrealized profit.

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

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

Funds

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

4.25 Profit distribution

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Segment information

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

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

4.27 Related parties

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

4.28 Nil balances

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

5. CASH AND CASH EQUIVALENTS

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

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

6. TRADING VALUE AND VOLUME DURING THE YEAR

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

7. FINANCIAL ASSETS

Some concepts of financial assets

Cost

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

Fair value/market value

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

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

Amortized value

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

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

Carrying amount

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

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

7. FINANCIAL ASSETS (continued)

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

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

7.2 Financial assets available-for-sale (AFS)

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

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

7. FINANCIAL ASSETS (continued)

7.3 Loans and receivables

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

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors.
- (2) These relate to advances to investors during the year that the shares selling proceeds are awaiting to be received.
- (3) The fair value of loans is measured at cost less provision for doubtful debts.

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

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

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

7.5 Provision for impairment of financial assets and mortgage assets

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

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

7. FINANCIAL ASSETS (continued)

7.6 Change in fair values of financial assets

Changes in fair values of financial assets are as follows:

Financial assets	31 December 2025				31 December 2024			
	Cost VND		Revaluation difference		Cost VND		Revaluation difference	
	Increase VND	Decrease VND	Revaluation value VND		Increase VND	Decrease VND	Revaluation value VND	
FVTPL	7,291,636,363,577	9,296,401,181	(6,412,273,499)	7,294,520,491,259	8,091,674,636,064	(16,827,186,696)	8,078,926,611,279	
Listed shares and Fund								
Certificates								
Unlisted shares	14,166,926,309	7,731,999,352	(49,132,061)	21,849,793,600	14,177,545,756	(1,787,370,258)	14,572,844,580	
registered for trading on the								
UpCom	597,833,347	1,564,401,829	(39,336,643)	2,122,898,533	597,693,454	(38,503,550)	2,455,682,733	
Other unlisted								
shares	15,356,145,200	-	-	15,356,145,200	15,356,145,200	-	15,356,145,200	
Delisted and suspended								
trading shares	44,734,558	-	-	44,734,558	34,255,004	-	34,255,004	
Listed bonds	297,975,750,000	-	(6,323,804,795)	291,651,945,205	1,108,448,588,231	(15,001,312,888)	1,093,447,275,343	
Unlisted bonds	1,111,597,365,435	-	-	1,111,597,365,435	-	-	-	
Money market								
instruments	5,851,897,608,728	-	-	5,851,897,608,728	6,953,060,408,419	-	6,953,060,408,419	
AFS	5,004,431,932,048	(35,440,751,897)	(35,440,751,897)	4,968,991,180,151	-	-	-	
Listed bonds	1,988,220,624,397	-	(35,440,751,897)	1,952,779,872,500	-	-	-	
Unlisted bonds	3,016,211,307,651	-	-	3,016,211,307,651	-	-	-	
Total	12,296,068,295,625	9,296,401,181	(41,853,025,396)	12,263,511,671,410	8,091,674,636,064	(16,827,186,696)	8,078,926,611,279	

VPS Securities Joint Stock Company

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

8. OTHER RECEIVABLES

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

Details of provision for impairment of receivables:

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

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

9. OTHER CURRENT ASSETS

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

10. LONG-TERM INVESTMENTS

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

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

11. TANGIBLE FIXED ASSETS

	Office machines VND	Means of transportation VND	Office equipments VND	Other tangible fixed assets VND	Total VND
Cost					
31 December 2024	2,097,762,151	90,505,063,576	418,647,957,741	23,556,598,583	534,807,382,051
Increase	-	-	75,897,013,991	5,434,656,134	81,331,670,125
Decrease	(1,377,143,791)	-	(12,364,492,979)	-	(13,741,636,770)
31 December 2025	720,618,360	90,505,063,576	482,180,478,753	28,991,254,717	602,397,415,406
Accumulated depreciation					
31 December 2024	(1,251,975,921)	(43,133,628,023)	(275,686,369,250)	(8,262,988,943)	(328,334,962,137)
Depreciation	(151,338,863)	(12,623,971,839)	(50,378,165,799)	(4,388,896,469)	(67,542,372,970)
Disposal	682,696,424	-	12,344,429,910	-	13,027,126,334
31 December 2025	(720,618,360)	(55,757,599,862)	(313,720,105,139)	(12,651,885,412)	(382,850,208,773)
Net book value					
31 December 2024	845,786,230	47,371,435,553	142,961,588,491	15,293,609,640	206,472,419,914
31 December 2025	-	34,747,463,714	168,460,373,614	16,339,369,305	219,547,206,633
Additional information on tangible fixed assets:					
				31 December 2025 VND	31 December 2024 VND
Cost of tangible fixed assets which are fully depreciated but still in use				224,366,797,950	205,728,173,225

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

12. INTANGIBLE FIXED ASSETS

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

Additional information on intangible fixed assets:

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

13. CONSTRUCTION IN PROGRESS

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

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

14. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

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

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

15. LONG-TERM PREPAID EXPENSES

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

16. PAYMENT TO SETTLEMENT ASSISTANCE FUND

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

According to prevailing regulations of Ministry of Finance and VSDC, the Company must deposit an initial amount of VND 120 million at VSDC and each year pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

Details of the payment to settlement assistance fund are as follows:

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

17. COLLATERALS AND PLEDGED ASSETS

As at the date of the financial statements, the following assets have been used as collaterals for borrowings of the Company:

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

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

18. BORROWINGS AND FINANCE LEASE LIABILITIES

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

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

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

19. BOND ISSUANCE

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

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

20. SECURITIES TRADING PAYABLES

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

21. SHORT-TERM PAYABLES TO SUPPLIERS

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

22. TAXATION AND STATUTORY OBLIGATIONS

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

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

22. TAXATION AND STATUTORY OBLIGATIONS (continued)

Details of taxation and statutory obligations:

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**23. PAYABLE EXPENSES**

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

24. OTHER SHORT-TERM PAYABLES

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

25. OWNERS' EQUITY**25.1 Shares**

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

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

25. OWNERS' EQUITY (continued)

25.2 Changes in owners' equity

	Share capital VND	Share premium	Differences from revaluation of assets at fair value	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Undistributed profit VND	Total VND
Opening balance	5,700,057,000,000	-	-	85,464,382,859	103,007,140,959	5,474,391,757,479	11,362,920,281,297
Issuance of shares to increase charter capital from owners' equity, including the reserve fund for supplementary charter capital, the financial and operational risk provision fund, and undistributed after-tax profits, in accordance with Resolution No. 2909/01/2025/NQ-GMS dated September 29, 2025 of the General Meeting of Shareholders.	7,100,000,000,000	-	-	(85,464,382,859)	(103,007,140,959)	(6,911,528,476,182)	-
Initial public offering (IPO) of shares pursuant to Resolution No. 2909.2/2025/NQ-GMS dated September 29, 2025 of the General Meeting of Shareholders.	2,023,100,000,000	10,115,500,000,000	-	-	-	-	12,138,600,000,000
Non-public issuance of shares	395,100,000,000	1,580,400,000,000	-	-	-	-	1,975,500,000,000
Profit after tax	-	-	-	-	-	3,578,662,786,915	3,578,662,786,915
Issuance service costs	-	(185,133,060,848)	-	-	-	-	(185,133,060,848)
Difference of fair value revaluation of assets	-	-	(35,440,751,897)	-	-	-	(35,440,751,897)
Closing balance	15,218,257,000,000	11,510,766,939,152	(35,440,751,897)	-	-	2,141,526,068,212	28,835,109,255,467

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

25. OWNERS' EQUITY (continued)

25.3 Undistributed profit

	31 December 2025 VND	31 December 2024 VND
Realized profit	2,138,641,940,530	5,487,139,782,264
Unrealized profit	2,884,127,682	(12,748,024,785)
Total	2,141,526,068,212	5,474,391,757,479

26. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

26.1 Doubtful receivables written off

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

26.2 Foreign currencies

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**26. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)****26.4 Non-traded financial assets deposited at VSDC of the Company**

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

26.5 Financial assets undeposited at VSDC of the Company

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

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

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

26.7 Non-traded financial assets deposited at VSDC of investors

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

26.8 Investor's financial assets awaiting settlement

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**26. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)****26.9 Entitled financial assets of investors**

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

26.10 Investors' deposits

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

26.11 Deposits of securities issuers

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

26.12 Payables to investors

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**26. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)****26.13 Dividend, bond principal and interest payables**

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

26.14 Payables to investors

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

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

27. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

No.	Financial assets	Quantity Unit ²	Total VND	Weighted average cost at the end of transaction date VND	Gain from disposal in the current year VND	Loss from disposal in the current year VND	Gain from disposal in the current year VND	Loss from disposal in the current year VND
1	Listed shares	213,945	3,877,745,000	3,880,968,525	8,711,014	(11,934,539)	3,502,528,362	(1,464,442,097)
2	Listed bonds	350,705,128	38,698,338,061,878	38,405,574,599,480	304,776,328,999	(12,012,866,601)	139,360,150,311	(17,434,657,447)
	Unlisted							
3	bonds	4,548,690	3,132,450,866,223	3,077,086,691,615	55,865,715,066	(461,540,458)	174,205,913,526	(2,488,317,554)
	Money market							
4	instruments	47,684,782	155,443,148,909,293	155,204,231,050,086	252,611,692,871	(13,693,833,664)	88,786,093,225	(30,493,607,824)
	Total	403,152,545	197,277,855,582,394	196,690,773,309,706	613,262,447,950	(26,180,175,262)	405,854,685,424	(51,886,024,922)

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

27.2 Change from revaluation of financial assets

No.	Financial assets	Cost VND	Fair value VND	Revaluation difference as at 31 December 2025 VND	Revaluation difference as at 31 December 2024 VND	Net difference adjustment in the year VND
I	FVTPL	7,291,636,363,577	7,294,520,491,259	2,884,127,682	(12,748,024,785)	15,632,152,467
1	Listed shares and Fund Certificates	14,166,926,309	21,849,793,600	7,682,867,291	395,298,824	7,287,568,467
2	Shares registered for trading on the UPCom	597,833,347	2,122,898,533	1,525,065,186	1,857,989,279	(332,924,093)
3	Other unlisted shares	15,356,145,200	15,356,145,200	-	-	-
4	Delisted and suspended trading shares	44,734,558	44,734,558	-	-	-
5	Listed bonds	297,975,750,000	291,651,945,205	(6,323,804,795)	(15,001,312,888)	8,677,508,093
6	Unlisted bonds	1,111,597,365,435	1,111,597,365,435	-	-	-
7	Money market instruments	5,851,897,608,728	5,851,897,608,728	-	-	-
II	AFS	5,004,431,932,048	4,968,991,180,151	(35,440,751,897)	-	(35,440,751,897)
1	Listed bonds	1,988,220,624,397	1,952,779,872,500	(35,440,751,897)	-	(35,440,751,897)
2	Unlisted bonds	3,016,211,307,651	3,016,211,307,651	-	-	-
	Total	12,296,068,295,625	12,263,511,671,410	(32,556,624,215)	(12,748,024,785)	(19,808,599,430)

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

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

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

28. OTHER OPERATING REVENUE

	For the year ended 31 December 2025 VND	For the year ended 31 December 2024 VND
Revenue from information services	1,057,969,209	1,077,501,925
Revenue from Company service fees	101,176,813,370	91,012,485,735
Revenue from SMS fees	4,643,468,518	4,798,966,965
Total	106,878,251,097	96,888,954,625

29. FINANCE INCOME

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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30. EXPENSES FOR OPERATING ACTIVITIES

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

Detailed expenses for operating activities by types

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

31. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

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

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32. FINANCE EXPENSES

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

33. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
Expenses on payroll and other employees' benefits	224,582,377,356	190,600,572,516
Insurance expenses	16,899,186,635	14,516,646,918
Instruments and tools expense	4,223,963,315	5,143,523,140
Expenses for depreciation of fixed assets	91,837,084,479	78,206,762,980
Outsourcing expenses	198,408,984,281	145,596,786,082
Other expenses	3,560,147,558	4,035,706,705
Total	539,511,743,624	438,099,998,341

34. OTHER INCOME AND EXPENSES

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

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

35. CORPORATE INCOME TAX

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

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

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

	<i>For the year ended 31 December 2025 VND</i>	<i>For the year ended 31 December 2024 VND</i>
Profit before tax	4,471,406,414,508	3,153,763,370,735
Adjustments to decrease in accounting profit	(7,166,361,922)	21,241,423,463
Increases:	91,943,492,557	53,230,868,654
- Decrease in revaluation of financial assets at FVTPL	82,863,440,012	45,155,360,698
- Non-deductible expense	9,080,052,545	8,075,507,956
Decreases:	99,109,854,479	31,989,445,191
- Income from tax exempted activities – Dividends	614,262,000	1,157,023,800
- Increase in revaluation of financial assets at FVTPL	98,495,592,479	30,832,421,391
Estimated current taxable income	4,464,240,052,586	3,175,004,794,198
Corporate income tax rate	20,00%	20,00%
Estimated CIT expenses (*)	892,848,010,517	635,000,958,840
CIT payable at the beginning of the year	278,059,407,477	114,657,609,075
CIT adjustment in accordance with tax finalization	(104,382,924)	-
CIT paid in the year	(647,534,914,126)	(471,599,160,438)
CIT payable at the end of the year	523,268,120,944	278,059,407,477

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

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

36. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. After tax profit attributable to ordinary shareholders of the Company for the year ended 31 December 2025 is calculated as after-tax profit after deduction for setting up non-shareholders' reserves. For preparing financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

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

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

37. SUPPLEMENTARY INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY

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

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

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

38. OTHER INFORMATION

38.1 Transaction with related parties

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

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

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

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

Currency: VND

Transactions with related parties:

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

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

Currency: VND

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

38. OTHER INFORMATION (continued)

38.2. Segment reporting information

Reporting information for segments by business line:

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

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

38. OTHER INFORMATION (continued)

38.2 Segment reporting information (continued)

Reporting information for segments by business line (continued)

For the year ended 31 December 2024	Currency: VND			
	Customer Services	Brokerage & Treasury Activities	Investment Banking & Other Segments	Total
1. Operating revenue	5,580,258,845,694	957,296,743,832	549,243,756,162	7,086,799,345,688
2. Operating expenses	2,694,893,543,439	783,389,537,204	16,652,895,969	3,494,935,976,612
3. Unallocated expenses	-	-	-	438,099,998,341
Operating profit	2,885,365,302,255	173,907,206,628	532,590,860,193	3,153,763,370,735
Balances as at 31 December 2024				
1. Segment assets	12,759,322,901,756	16,418,832,182,775	35,243,658,599	29,213,398,743,130
2. Unallocated assets	-	-	-	1,154,498,928,345
Total assets	12,759,322,901,756	16,418,832,182,775	35,243,658,599	30,367,897,671,475
1. Segment liabilities	196,525,053,728	18,395,264,349,441	-	18,591,789,403,169
2. Unallocated liabilities	-	-	-	413,187,987,009
Total liabilities	196,525,053,728	18,395,264,349,441	-	19,004,977,390,178

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

38. OTHER INFORMATION (continued)

38.3 Operating Lease Commitments

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

	31 December 2025 VND	31 December 2024 VND
To 1 year	59,604,106,050	20,967,911,789
Above 1 year to 5 years	146,531,647,103	76,711,991,400
Above 5 years	11,568,268,800	-
Total	217,704,021,953	97,679,903,189

38.4 Margin Agreement Commitments

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

38.5 Purposes and policies of financial risk management

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

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

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

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

Market risk

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

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

38. OTHER INFORMATION (continued)

38.5 Purposes and policies of financial risk management (continued)

Market risk (continued)

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

Interest rate risk

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

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

Interest rate sensitivity

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

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

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

Foreign exchange risk

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**38. OTHER INFORMATION (continued)****38.5 Purposes and policies of financial risk management (continued)*****Equity price risk***

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

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

Credit risk

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

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and controls relating to customer credit risk management.

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

Bank deposits

The Company's bank balances are mainly maintained with high credit rating credit institutions in Vietnam. Credit risk from balances with banks is managed by the Company's Accounting Department in accordance with the Company's policy. The Company finds that the concentration of credit risk on bank deposits is low.

Margin lending and advances to customers

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

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

38. OTHER INFORMATION (continued)

38.5 Purposes and policies of financial risk management (continued)

Credit risk (continued)

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

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

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations due to insufficient capital. The Company's exposure to liquidity risk arises primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short-term) on the market.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. The Company considers that the risk concentration for debt repayment is low and has sufficient access to capital.

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

38. OTHER INFORMATION (continued)

38.5 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

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

	Overdue VND	On demand VND	To 01 year VND	From 01 - 05 years VND	Over 05 years VND	Total VND
ASSETS						
Cash and cash equivalents	-	4,514,986,137,346	4,166,004,175,670	-	-	8,680,990,313,016
Financial assets	-	12,263,511,671,410	26,262,278,048,657	39,696,070,000	-	38,565,485,790,067
FVTPL financial assets (*)	-	7,294,520,491,259	-	-	-	7,294,520,491,259
HTM investments	-	-	3,666,000,000,000	-	-	3,666,000,000,000
Loans (*)	-	-	22,596,278,048,657	-	-	22,596,278,048,657
AFS investments	-	4,968,991,180,151	-	-	-	4,968,991,180,151
Long-term investments (*)	-	-	-	39,696,070,000	-	39,696,070,000
Other assets	-	30,922,133,827	474,030,484,083	523,711,833,375	-	1,028,664,451,285
Deposit collaterals and pledges	-	-	2,204,982,000	5,688,805,375	-	8,893,787,375
Other receivables (*)	-	-	471,825,502,083	62,537,500,000	-	534,363,002,083
Fixed assets (including construction in progress)	-	-	-	-	-	-
Other current assets	-	30,922,133,827	-	454,485,528,000	-	454,485,528,000
Total	-	16,809,419,942,583	30,902,312,708,410	563,407,903,375	-	48,275,140,554,368
LIABILITIES						
Short-term borrowings	-	-	12,924,357,800,000	-	-	12,924,357,800,000
Long-term borrowings	-	-	-	-	-	-
Issued bond	-	-	-	4,993,906,666,660	-	4,999,906,666,660
Securities trading payables	-	-	67,179,521,773	-	-	67,179,521,773
Accrued expenses	-	-	351,801,559,208	-	-	351,801,559,208
Unearned revenue	-	-	32,465,752	-	-	32,465,752
Statutory obligation	-	-	719,140,632,663	-	-	719,140,632,663
Other liabilities	-	-	504,852,372,135	-	-	504,852,372,135
Total	-	-	14,567,364,351,531	4,999,906,666,660	-	19,567,271,018,191
Net liquidity difference	-	16,809,419,942,583	16,334,948,356,879	(4,436,498,763,285)	-	28,707,869,536,177

(*) Excluding provision

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

39. SIGNIFICANT EVENTS

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

40. EVENTS AFTER THE REPORTING DATE

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

Hanoi, Vietnam
30 January 2026

Prepared by:



Ms. Le Thi Thu Huyen
Preparer

Supervised by:



Ms. Vu Thi Lan Anh
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Approved by:



Mr. Nguyen Lam Dung
Chairman

