

**VIET FIRST SECURITIES  
CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No: 10/2026/CBTT-VFS  
Ref: Disclosure of the Annual Report  
2025

Ho Chi Minh City, April 13, 2026

**INFORMATION DISCLOSURE ON THE STATE SECURITIES COMMISSION'S  
PORTAL AND THE STOCK EXCHANGE'S PORTALS**

**To: The State Securities Commission;  
Vietnam Stock Exchange;  
Hanoi Stock Exchange.**

Viet First Securities Corporation – Member code: 094.

Address: 1<sup>st</sup> Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, HCM City

Tel: (028) 6 255 6586 - Fax: (028) 6 255 6580

Individual disclosing information: Ms. Trinh Thi Lan – Deputy General Director

Address: 1<sup>st</sup> Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, HCM City

Tel: (028) 6 255 6586 - fax: (028) 6 255 6580

Information disclosure type:  Periodic  Extraordinary  Upon request

**Content of the disclosed information (\*):**

The Annual Report 2025.

This information was published on the Company's website on April 13, 2026 as in the link:  
<https://www.vfs.com.vn/en/danh-muc-bao-cao/annual-report>

We hereby declare to be responsible for the accuracy and completeness of the above information.

**Attached document:**  
- Annual Report 2025

**Person authorized to disclose information**  
(Signature, full name, position, and seal)  
**DEPUTY GENERAL DIRECTOR**

  
TRINH THI LAN



# ANNUAL REPORT

VIET FIRST SECURITIES CORPORATION  
[2025]

# CONTENTS

<b>MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS</b>	<b>5</b>
<b>CHAPTER I. OVERVIEW OF VFS</b>	<b>6</b>
General information about the company	
Formation and development process	
Business lines and operational areas	
Information on governance model, business organization, and management structure	
Development orientation	
Risks	
<b>CHAPTER II: BUSINESS PERFORMANCE IN 2025 AND EVALUATION REPORT OF THE BOARD OF MANAGEMENT</b>	<b>24</b>
Organization and human resources	
Business condition in 2025	
Situation of production and business operations	
Investment activities, project implementation	
Financial situation	
Shareholder structure and changes in the owner's equity	
Environmental and social impact report	
Report and evaluation of The Board Of Management	
<b>CHAPTER III. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES</b>	<b>48</b>
Evaluation of The Board Of Directors on the company's operations	
Evaluation of The Board Of Directors on the activities of The Board Of Management	
Plans, orientations of The Board Of Directors	
<b>CHAPTER IV. CORPORATE GOVERNANCE</b>	<b>54</b>
Board Of Directors	
Audit Committee	
Transactions, remuneration and benefits of The Board Of Directors, Board Of Management and supervisory Board/The Audit Committee	
<b>CHAPTER V. FINANCIAL STATEMENTS</b>	<b>64</b>
Audit's opinion	
Audited financial statements	





# Message FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

“

**Accelerating comprehensive digital transformation, leveraging technology as the foundation, enhancing operational efficiency, and developing the product-service ecosystem are the strategic priorities that enable VFS to strengthen competitiveness and achieve sustainable growth**

Dear Valued Shareholders, Partners, and Employees,

The year 2025 marked a period of rapid fluctuations in the financial and securities markets, characterized by intensifying competition and increasingly stringent operational standards. In this context, VFS remained steadfast in its prudent development strategy, upholding governance discipline and proactively adapting to market fluctuations. The challenges not only created pressure on operations but also provided opportunities for the Company to review, consolidate, and enhance its internal capabilities.

Under the direction of the Board of Directors and the flexible management of the Executive Board, VFS delivered positive business results. Net profit after tax in 2025 reached nearly **VND 149 billion**, representing a **19%** increase compared to the previous year and exceeding the target set by the General Meeting of Shareholders. The scale of operations continued to expand, business efficiency improved, reflecting the quality of growth and the Company's ability to seize opportunities amid market volatility.

Alongside financial achievements, VFS focused on strengthening its long-term development foundation. The Company continued to refine its governance framework, enhance internal controls, and improve risk management capabilities. Operational discipline and transparency were consistently maintained, while resource allocation efficiency was gradually improved. As a result, VFS has increasingly established itself as **a prudent, flexible, and adaptive** organization, capable of navigating market cycles and building a solid foundation for sustainable growth.

Looking ahead to 2026, Vietnam's securities market is expected to further expand and enhance operational standards, creating both opportunities and new requirements for industry participants. In this context, VFS will concentrate on the following strategic priorities:

- **Strengthening financial capacity** to effectively support core business activities;
- **Developing a digital ecosystem of financial products and services** with a diversified and flexible structure to deliver added value to customers;
- **Investing in technology and data** to enhance operational efficiency, risk management, and customer experience;
- **Gradually integrating ESG principles**, aiming to improve long-term governance capacity and market reputation.

In a volatile market environment, VFS believes that **governance discipline, adaptability, and long-term orientation** are decisive factors for competitiveness. With a strengthened foundation and the continued support of our shareholders, partners, and all employees, the Company is committed to maintaining stable development and enhancing its market position.

The Board of Directors reaffirms its commitment to maintaining operational discipline, improving efficiency, and ensuring transparency, with a clear focus on delivering sustainable long-term value.

*Sincerely,*

Ho Chi Minh City, April 13, 2026  
**CHAIRMAN OF THE BOARD OF DIRECTORS**

**NGHIEM PHUONG NHI**



# 01

## CHAPTER 1 OVERVIEW OF VFS

General information about the company	8
Formation and development process	10
Business lines and operational areas	12
Information on governance model, business organization, and management structure	14
Development orientation	18
Risks	22



# GENERAL INFORMATION ABOUT THE COMPANY

**Viet First Securities Corporation (VFS)** was officially established and operated under License No. 100/UBCK-GP issued by the State Securities Commission (SSC) on October 13, 2008. After more than 17 years of operation and development, with the goal of becoming one of the leading securities companies with high-quality services in Vietnam, the Board of Management and all employees of VFS have continuously strived to gradually build the Company. Starting as a securities company with an initial charter capital of only VND 135 billion, VFS has attracted strong interest from investors and successfully increased its charter capital to VND 1,399 billion.

With a team of dynamic, enthusiastic, well-trained employees who have practical experience in the financial and securities sectors, VFS always strives to provide the best financial and securities services and solutions to its Clients, becoming a reliable partner in each Client's success.

Vietnamese Name: <b>CÔNG TY CỔ PHẦN CHỨNG KHOÁN NHẤT VIỆT</b>	English Name <b>VIET FIRST SECURITIES CORPORATION</b>	
Abbreviated Name <b>VFS</b>	Company Logo 	
Establishment and Operation License <b>No. 100/UBCK-GP</b> issued by the State Securities Commission on October 13, 2008, and amendment licenses.	Enterprise Registration Certificate <b>No. 0306081775</b> issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on October 13, 2008, and amended for the 9th time on September 22, 2025.	
Legal Representative <b>MS. NGUYEN THI THU HANG – CHIEF EXECUTIVE OFFICER</b>	Stock Code <b>VFS</b>	Listing Exchange <b>HNX</b> <i>(Effective listing date: June 26, 2023)</i>
Head Office Address 📍 1st Floor, No. 117 - 119 - 121 Nguyen Du Street, Ben Thanh Ward, Ho Chi Minh City	🌐 <a href="https://www.vfs.com.vn/">https://www.vfs.com.vn/</a>	☎ 028 6255 6580

## Charter Capital

# VND 1,399,674,420,000

(One trillion three hundred ninety-nine billion six hundred seventy-four million four hundred twenty thousand).

## Owner's Equity

# VND 1,732,786,174,281

(One trillion seven hundred thirty-two billion seven hundred eighty-six million one hundred seventy-four thousand two hundred eighty-one).



# FORMATION AND DEVELOPMENT PROCESS

**10/2008**

VFS was established with an initial charter capital of VND 135 billion. The head office was located at No. 1 Pham Viet Chanh Street, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City.

**09/2017**

VFS established its Hanoi Branch at Floor 9B, Sentinel Place Building (now Leadvisors Place), 41A Ly Thai To Street, Hoan Kiem District, Hanoi.

**10/2018**

The Company increased its charter capital to VND 200 billion.

**11/2018**

The Company relocated its head office to 1st Floor, No. 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City for greater convenience in dealings with partners and investors.

**10/2019**

VFS completed its second charter capital increase to VND 410 billion.

**04/2020**

VFS became a public company. On July 1, 2020, 41,000,000 (Forty-one million) VFS shares were officially registered for trading on the Hanoi Stock Exchange (HNX).

**10/2021**

VFS carried out its third charter capital increase to VND 802.50 billion, approved under the Amendment of the Establishment and Operation License No. 101/GPDC-UBCK issued by the SSC on November 5, 2021.

**09/2022**

The Hanoi Branch of VFS was relocated to a new address: 5th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City.

**26/06/2023**

VFS was approved for listing on HNX under Decision No. 627/QĐ-SGDHN. The first trading day of 80,250,000 VFS shares on HNX was July 24, 2023.

**08/2023**

VFS increased its charter capital from VND 802.5 billion to VND 1,200 billion, approved under Amendment of the Establishment and Operation License No. 75/GPDC-UBCK issued by the SSC on September 26, 2023, and Enterprise Registration Certificate No. 0306081775, 7th amendment on January 11, 2024.

**2025**

VFS completed the distribution of stock dividends for fiscal years 2023 and 2024, thereby increasing its charter capital to VND 1,399.67 billion.

# BUSINESS LINES AND OPERATIONAL AREAS

## Securities Investment Advisory

- ▶ A diversified investment portfolio: stocks, bonds, fund certificates, both listed and unlisted, across various scales, sectors, and industries.
- ▶ VFS's team of securities brokers and investment advisors are professionally trained and dedicated, providing active and effective support for Clients' investments.

## 01. BUSINESS LINES

### Securities Brokerage

- ▶ VFS always aims to serve for the benefit of its Clients, understanding that each individual has a unique story, need, and expectation, thereby providing effective financial solutions tailored to true and sustainable values.
- ▶ -With a team of brokers professionally trained in fundamental analysis and effectively applying technical analysis in securities transactions, combined with a modern technology system, VFS has been and is effectively supporting Clients in buying/selling various types of securities, not only delivering the best results but also ensuring maximum Client satisfaction.

### Proprietary Trading

- ▶ Long-term investment portfolio: Focuses on companies with stable operating foundations, sound financial positions, and sustainable growth potential.
- ▶ Short-term investment portfolio: Adapts flexibly to market developments while incorporating risk management principles to optimize investment efficiency.

### Corporate Financial Advisory

- ▶ VFS offers comprehensive corporate financial advisory services with a wide range of highly practical and flexible solutions, tailored to each enterprise, supporting them in financial planning for short, medium, and long terms to proactively determine capital needs, manage cash flows, and make sound financial and investment decisions.
- ▶ A wide range of advisory services, including: advisory and agency for share issuance (private placement, public offering), bond issuance, listing advisory, equityization advisory, corporate conversion consulting, divestment and share auction advisory, corporate restructuring advisory, merger and acquisition (M&A) advisory, and other services (organizing General Meetings of Shareholders, information disclosure, preparing annual reports, registering as a public company, transaction registration, shareholder management, capital mobilization, etc.).

### Securities Underwriting

- ▶ Underwriting with firm commitment, best effort underwriting, etc., for various types of securities such as stocks, bonds, etc.

## 02. OPERATIONAL AREAS

### Viet First Securities Corporation

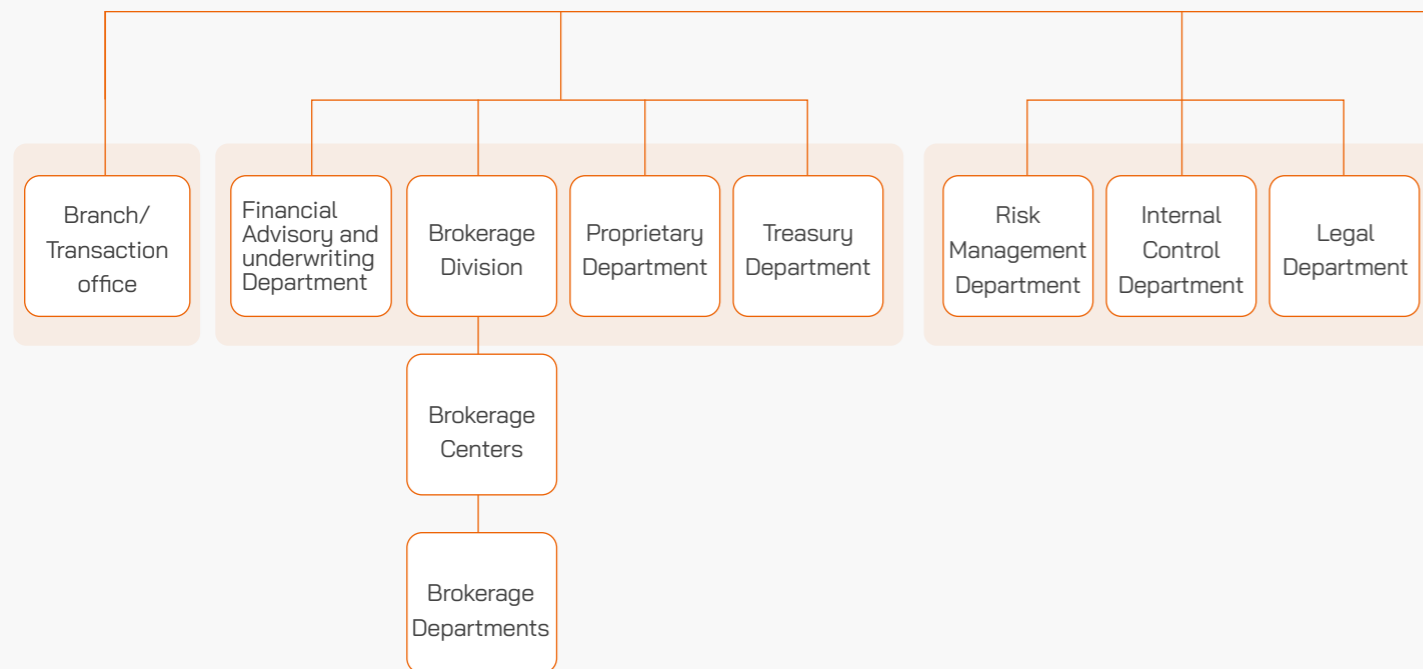
🏠 Head Office: 1st Floor, No. 117-119-121 Nguyen Du Street, Ben Thanh Ward, Ho Chi Minh City.

📍 Hanoi Branch: 5th Floor, No. 37 Ba Trieu Street, Cua Nam Ward, Hanoi.

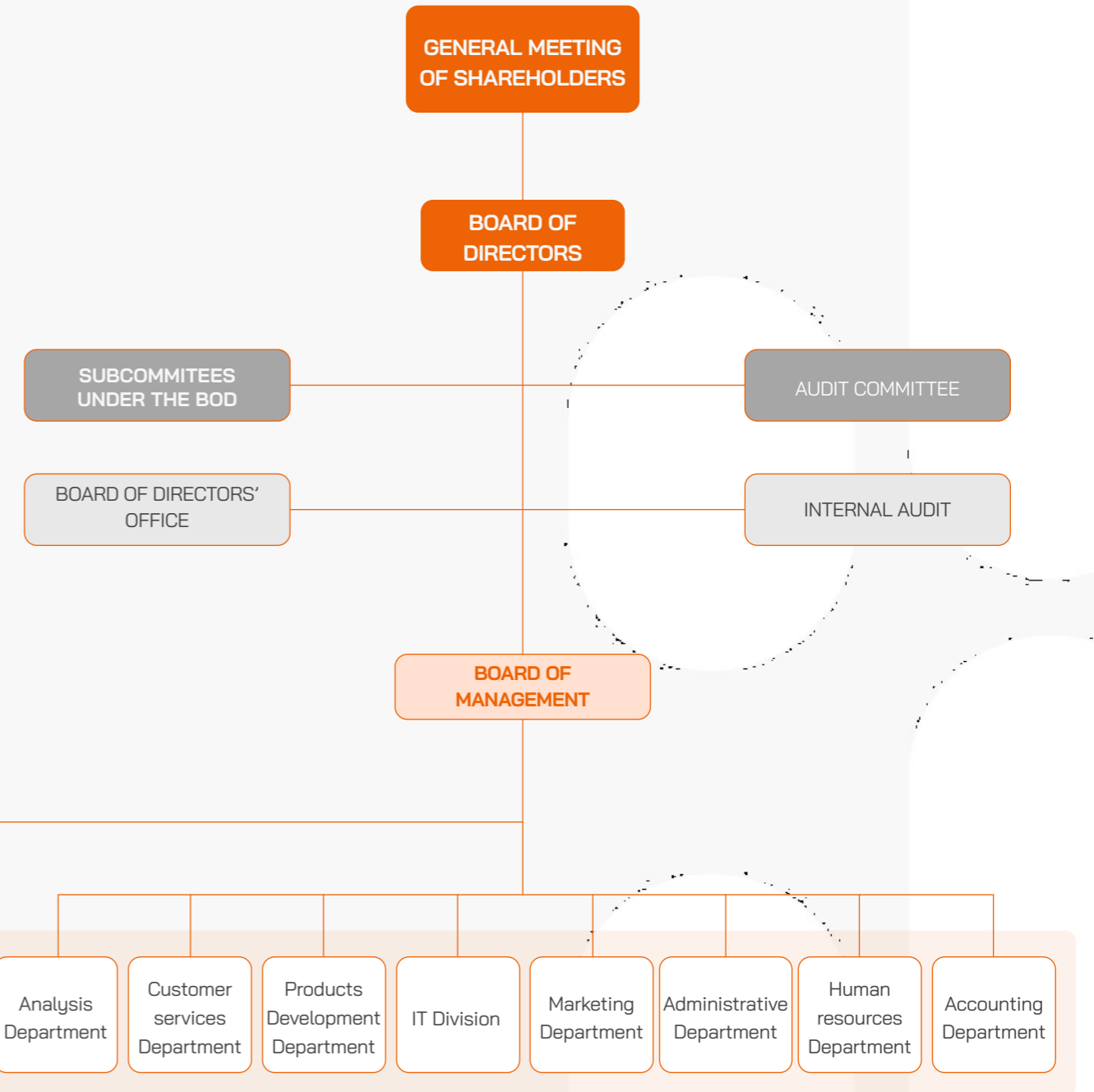
# INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

## 01. GOVERNANCE MODEL

General Meeting of Shareholders (GMS), Board of Directors (BOD), Audit Committee (AC) under the Board of Directors and Board of Management (BOM)



## 02. ORGANIZATIONAL CHART



### 03. MANAGEMENT STRUCTURE

#### GENERAL MEETING OF SHAREHOLDERS

The GMS is the highest authority of the Company, comprising all shareholders of the Company, and holds rights and duties as stipulated in the Company's Charter. The General Meeting of Shareholders may authorize the Board of Directors (BOD) to decide on matters within its competence in accordance with the Company's Charter and the provisions of law.

---

#### BOARD OF DIRECTORS

The BOD is the management body of the Company, fully authorized to act on behalf of the Company to decide and exercise the rights and obligations of the Company, except for rights and obligations under the authority of the General Meeting of Shareholders. The rights and obligations of the BOD are stipulated by law and the Company's Charter.

---

### 04. SUBSIDIARIES, AFFILIATED COMPANIES

None

#### AUDIT COMMITTEE

The Audit Committee (AC) is a specialized body under the Board of Directors. The AC is in charge of risk management and internal audit, with main duties such as reviewing and advising the BOD on policies, risk limits, risk management strategies, and internal audit; assessing compliance, accounting standards, risk management effectiveness, and internal audit of the entire Company; reporting to the BOD on the activities and effectiveness of internal audits conducted during the year; proposing solutions to overcome shortcomings and limitations to improve the Company's business operations.

The rights and obligations of the AC are stipulated by law and the Company's Charter.

---

#### BOARD OF MANAGEMENT

The Chief Executive Officer (CEO) of the Company is responsible for managing the Company's daily business operations and is accountable to the BOD for the exercise of his/her rights and duties. The Deputy Chief Executive Officer is accountable to the CEO for assigned tasks and is authorized to handle matters delegated by the CEO in accordance with the provisions of law and the Company's Charter.

---

# DEVELOPMENT ORIENTATION

## 01. VISION

VFS aims to become a prestigious brand in securities consulting and services through dedication – understanding – and lifelong companionship with Clients.



## 02. MISSION

VFS aspires to create sustainable values through intelligent and flexible financial solutions for Investors, Shareholders, and Employees.

## 03. CORE VALUES



We always strive to preserve the Company's core values with three principles "Dedication - Intelligence - Creativity" and consider them the guiding compass in all our activities.

### Dedication

VFS respects the culture of ethical business, always upholding integrity in every business decision and daily operation to deliver real and sustainable values.

### Intelligence

VFS's working principle is based on the application of knowledge and experience; constantly learning, applying science and technology, and keeping up with trends to enhance the value of each product – service, with the criterion of pioneering and exceeding expectations.

### Creativity

Continuously innovating in thinking and approach, creating novelty and difference to achieve perfection and success in all activities.



#### 04. MAIN OBJECTIVES OF THE COMPANY

**Business Expansion:** Expand the client base with a focus on high-potential segments; broaden the operational network and enhance the quality of human resources. Simultaneously, drive product and service diversification, prioritizing high value-added financial products to boost revenue streams and improve overall business efficiency.

**Digital Transformation and Technological Advancement:** Focus on investing in and upgrading IT infrastructure toward a modern, integrated, and secure framework. Promote the application of digital technologies across all operations to enhance customer experience, optimize operational efficiency, and support governance and risk management.

**Governance Enhancement and Risk Management:** Further enhance the corporate governance model to ensure transparency and efficiency; strengthen a comprehensive and proactive risk management framework. Concurrently, bolster internal control and internal audit functions to ensure legal compliance, information transparency, and the protection of shareholders' and investors' interests. Maintain a steadfast commitment to a prudent investment strategy, prioritizing risk management and capital preservation.

**Sustainable development goals (environment, society, and community):** Viet First Securities Corporation endeavors to contribute actively, proactively, and effectively to the development of Vietnam's financial market and economy; share its development achievements with the community and society through providing high-quality products and services, transparent information disclosure to customers and shareholders of the Company; contribute to the state budget. The Company will gradually build and implement a sustainable development strategy aligned with ESG governance principles, integrating environmental, social, and governance factors into business operations and investments, thereby enhancing long-term risk management capabilities and increasing brand reputation.



#### 05. MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY

**Build VFS personnel, improve the quality of human resources.** "Dedication - Intelligence - Creativity" is the core value, the principle that VFS pursues in its operation process, meaning that VFS always considers people as the center, aiming to build a team of dedicated employees with positive attitude, integrity, professional expertise, and customer understanding. VFS focuses on training current personnel while attracting talent to comprehensively improve human resources quality. In any circumstance, VFS staff always strive to contribute to the healthy development of Vietnam's stock market and to ensure customer confidence when using VFS's services.

**Consistent with the mission of creating sustainable values** through intelligent and flexible financial solutions for Customers, Investors, Shareholders, and Employees, VFS continuously strives to improve technology and connect Customers/ Investors to investment opportunities in the stock market, while being flexible in business operation management.

**Maintain effective risk management** to ensure strict compliance with regulations of management authorities and the law, while controlling potential risks in the Company's operations based on continuously upgraded and improved technology platforms.

**The Company will continue to diversify capital mobilization channels** and increase charter capital in the upcoming period to supplement business operation funds, contributing to enhancing competitiveness and improving customer service quality.



# RISKS

The Company always focuses on controlling risks that may arise from market risks, payment risks, liquidity risks, legal risks, operational risks, etc., ensuring compliance with the Company's risk management policy so that the Company's operations can take place smoothly, safely, effectively and without causing any losses to Customers and Investors.

## 01. MARKET RISKS

**Identification:** Market risk is the risk that arises from the Company's investment and margin lending activities, etc., caused by adverse fluctuations that reduce the value of the Company's investments and reduce the value of the Customer's collateral for loans, thereby causing unfavorable effects on the Company.

**Measurement:** Market risks are identified by regular monitoring and analysis based on close coordination between the Risk Management Department and related functional departments such as: Proprietary Trading Department, Customer Service Department, Treasury Department.

**Prevention and detection measures:** The Company implements various measures to prevent and detect market risks such as:

- For investment in stocks and fund certificates, investment in government bonds, corporate bonds and other financial instruments: The Company conducts analysis, forecasting, closely monitoring market change and stock prices, constantly monitoring fluctuations in interest rates on the market, applying risk assessment tools... to carry out appropriate buying/selling activities.
- For deposit activities at banks, the Company is regularly responsible for updating deposit interest rates at banks daily, balancing the Company's capital resources reasonably, diversifying banks and deposit terms to ensure maximum benefits for VFS.
- For lending activities, the Company analyzing and assessing the loan portfolio, establishing loan ratios for each stock code, closely monitoring market developments and the prices of loaned securities, and the collateral ratio for Customer loans; developing and complying with regulations on securities force sell.

## 02. PAYMENT RISKS

**Identification:** Payment risk is the risk that arises when customers, banks and partners fail to pay, not pay fully or timely to VFS for margin loans, deposits, investments in debt instruments in the form of bonds, valuable paper investments.

**Measurement:** Payment risk is identified for each customer, partner and debt during the process that functional departments such as the Customer Service Department, Accounting Department coordinate with Risk Management Department, Internal Control and Legal Department to monitor, manage and evaluate customers, partners and debts.

**Prevention and detection measures:** VFS implements various measures to prevent and detect risks such as:

- Margin lending activities: VFS classifies customers; establishes credit limits, applies credit policies in accordance with customers' creditworthiness, solvency and collateral assets; builds a portfolio of securities for margin lending and lending rates, maintenance rates and force sell rates in accordance with legal regulations and Company regulations; carries out force sells, calls for additional collateral and recovers loans timely.
- Bond investment activities, valuable paper investments: VFS complies with investment limits as prescribed by law, the Company Charter and the report approved by the BOD; carefully assesses the creditworthiness, solvency, and collateral of the issuer; develops specific policies to manage the issuer's collateral in case it faces the insolvency risk.
- Stock and fund certificate investment activities: comply with investment limits as prescribed by law and VFS regulations, ensure that the investment portfolio is always updated with relevant information to avoid any risks that may arise and cause the portfolio to default.
- Deposit activities, choosing to deposit at highly rated financial organizations; prioritizing the diversification of deposit maturities and banks.

## 03. LIQUIDITY RISK

**Identification:** Liquidity risk is the risk that occurs when VFS is unable to pay its due financial obligations or unable to promptly convert assets into cash at fair value in the short term. This risk arises when the Company fails to balance its capital inflows and capital outflows.

**Measurement:** Liquidity risk is identified by regular monitoring and analysis based on close coordination between the Risk Management Department and related functional departments such as the Accounting Department.

**Prevention and detection measures:** VFS implements capital increase, diversify its capital mobilization channels, expands the number of credit institutions lending capital to the Company for operation; reasonably balances the terms of borrowings and lendings; reasonably allocates capital for operations; utilizes idle deposits to maximize the efficiency of capital use as well as contribute to stabilizing liquidity.

## 04. OPERATIONAL RISK

**Identification:** Operational risks are risks that occur due to technical errors, system errors of the information technology system; due to incomplete, outdated, or inappropriate business processes and procedures; due to human errors in incorrect implementation or intentional mistakes; due to delayed financial control and reporting; due to lack of business capital and other external objective causes; VFS's brand risks are losses and damages to the Company's image and brand due to changes in customers' and partners' perceptions of the Company.

**Measurement:** Operational risks are identified during the process of relevant Departments reviewing the Company's internal procedures, regulations and actual operations; during the process of the Internal Audit Department and the Audit Committee independently assessing the Company's internal control system.

**Prevention and detection measures:** The Company has built an internal control system and established the Internal Control Department. In addition, the Company implements activities to minimize these risks such as: issuing a Code of Professional Ethics and monitoring the compliance with this Code, and:

- Regularly review, revise, supplement and update internal regulations, procedures and rules;
- Increase automation in providing products and services, minimizing manual operations;
- Upgrade security software, closely, regularly and continuously coordinate with software suppliers to ensure the stability and security of the trading software system;
- Strengthen cross-checking and mutual supervision between departments and individuals; strengthen inspection and control activities for compliance with internal regulations, procedures and rules; develop a backup solution to deal with arising risks;
- Enhance products and services quality; complete the organizational structure and operating system; constantly build good relationships with Shareholders and Customers.

## 05. LEGAL RISK

**Identification:** Legal risks are risks arising from the Company's non-compliance, partial compliance, or incorrect compliance with current legal regulations during its operations. VFS is subject to the impacts and controls of the domestic legal system such as the Enterprise Law, Securities Law and related legal documents. Changes and supplements to legal documents cause direct impacts on the Company's operations. In addition, VFS is also supervised by a system of state agencies including: Ministry of Finance, State Securities Commission, Hanoi Stock Exchange (HNX), Ho Chi Minh City Stock Exchange (Hose), Vietnam Stock Exchange (VNX), Vietnam Securities Depository and Clearing Corporation (VSDC), General Department of Taxation... therefore, any policy changes that occur will possibly affect the Company's management activities and business performance.

**Measurement:** Legal risks are identified during the process of the Legal Department coordinating with relevant departments to review current and newly issued legal regulations with actual application at the Company.

**Prevention and detection measures:** VFS's policy is to always update promptly and ensure the compliance with legal regulations, aiming to ensure that the loss from legal compliance risks is insignificant. The Company has established the Legal Department to provide legal advice to the Board of Directors and other departments in the Company.

# 02

## CHAPTER 2 BUSINESS PERFORMANCE IN 2025 AND EVALUATION REPORT OF THE BOARD OF MANAGEMENT

Organization and human resources	26
Business condition in 2025	30
Situation of production and business operations	32
Investment activities, project implementation	36
Financial situation	36
Shareholder structure and changes in the owner's equity	38
Environmental and social impact report	40
Report and evaluation of The Board Of Management	44



# ORGANIZATION AND HUMAN RESOURCES

## 01. LIST OF THE EXECUTIVE BOARD:



**MR. TRAN ANH THANG**  
Chief Executive Officer (Resigned as of May 8, 2025)

**Education qualifications:** Master of Finance and Banking – La Trobe University - Australia.

**Appointment date:** April 10, 2021

**Resignation date:** May 8, 2025

**Professional experience:** Over 15 years of experience in the finance, banking and securities industry. He is an extremely important member, a key member in the leadership group, contributing to the growth and sustainable development of VFS. During his 8 years with VFS, he has held a decisive role in strategic planning, setting strategic directions, and managing the Company's operations.

**Ownership of the voting shares**  
6.67%



**MS. NGUYEN THI THU HANG**  
Chief Executive Officer (As of May 8, 2025)

**Education qualifications:** Bachelor of Economics, Master of Banking and Finance in the UK.

**Appointment date:** May 8, 2025.

**Professional experience:** Over 12 years of experience in the finance and securities industry. She holds a pivotal role within the leadership team, assuming direct responsibility for overseeing and administering all operations of the Company, while also making determinations on VFS's business strategies and development plans.

**Ownership of the voting shares**  
0.167%



**MS. TRINH THI LAN**  
Deputy Chief Executive Officer

**Education qualifications:** Bachelor of Economics

**Appointment date:** April 18, 2023

**Professional experience:** She has held important positions in financial enterprises, with more than 18 years of experience in the industry. She has managed, analyzed, and provided financial consulting services for the corporate client division of VFS.

**Ownership of the voting shares**  
3.209%



**MR. NGUYEN TAI VINH**  
Deputy Chief Executive Officer

**Education qualifications:** Bachelor of Commerce

**Appointment date:** July 14, 2023

**Professional experience:** Over 16 years of experience in the field of finance - securities. Mr. Vinh formerly worked at SHS Securities JSC, SSI Securities JSC, IRS Securities. He is currently responsible for managing, analyzing and consulting for the Institutional and Individual Clients of VFS.

**Ownership of the voting shares**  
0.167%



**MS. LE THI THUY DUNG**  
Chief Accountant

**Education qualifications:** Bachelor of Finance and Accounting from Ho Chi Minh City University of Economics.

**Appointment date:** December 1, 2018

**Professional experience:** More than 15 years of experience in accounting and nearly 11 years of experience in accounting in securities companies.

**Ownership of the voting shares**  
0%

\*As of May 8, 2025, Ms. Nguyen Thi Thu Hang was appointed as Chief Executive Officer replacing Mr. Tran Anh Thang, who ceased to hold this position as of the same date.

## 02. NUMBER OF STAFF AND EMPLOYEE POLICIES

### Number of Staff

VFS's number of staff has gradually increased over the years, from 47 employees at the end of 2021 to 147 employees by the end of 2025. In 2025, the proportion of employees holding master's and bachelor's degrees accounted for 17.01% and 74.83% of the total number of employees, respectively.

### Employee Policies

To recognize the contributions and dedication of its staff, as well as to encourage their working spirit and strengthen their long-term commitment to the Company, VFS has implemented a competitive salary and bonus policy in line with the market, ensuring that employees are entitled to full leave in accordance with legal regulations.

Throughout its 17-year development journey, VFS has consistently built a solid corporate culture foundation based on humanistic values, cooperation for development, and the spirit of spreading aspirations and beliefs with a steadfast mindset, ready to overcome all difficulties and challenges, operating under the motto "Dedication - Intelligence - Creativity." This culture has helped VFS affirm its reputation and position in the financial market, earning trust and support from customers, partners, investors, and the community. It also attracts talented and enthusiastic personnel who choose VFS as a place to develop themselves, their careers, and build a sustainable future. These are valuable assets that every member of VFS internalizes and together preserves and nurtures so that the prestige, reputation, and position of VFS continue to grow, making every member proud to be part of VFS.

VFS encourages professional staff to participate in training courses related to securities and the securities market, covering training costs and fees for the Securities Practice Certificate examination.



# BUSINESS CONDITION

## IN 2025

### 01. GLOBAL SOCIO-ECONOMIC SITUATION

The year 2025 was marked by sharp contrasts, as the global economy demonstrated remarkable resilience while simultaneously facing the strongest wave of trade protectionism and geopolitical instability in decades. Global growth slowed, inflation was brought under control in several developed economies, yet international trade was threatened by new tariff barriers. The return of President Donald Trump with the 'America First' strategy triggered a new wave of tariffs, forcing businesses to restructure global supply chains and accept higher 'geopolitical costs.' Employment conditions remained stable but uncertain.

The year 2025 also marked a turning point in monetary policy and technology. Globally, 9 out of 10 central banks of the most traded currencies shifted to monetary easing, with 32 interest rate cuts totaling approximately 8.5 percentage points, aimed at supporting growth amid gradually cooling inflation. At the same time, artificial intelligence (AI) experienced explosive growth, with the AI race moving into a large-scale infrastructure investment phase, as data center transactions exceeded USD 61 billion. However, concerns about a speculative bubble began to emerge as profitability lagged behind investment expectations.

Hotspots in Ukraine, the Middle East, and other territorial disputes continued to persist, undermining international law and pushing the world into a fragmented order shaped by power politics and military deterrence.

### 02. VIETNAM'S SOCIO-ECONOMIC SITUATION IN 2025

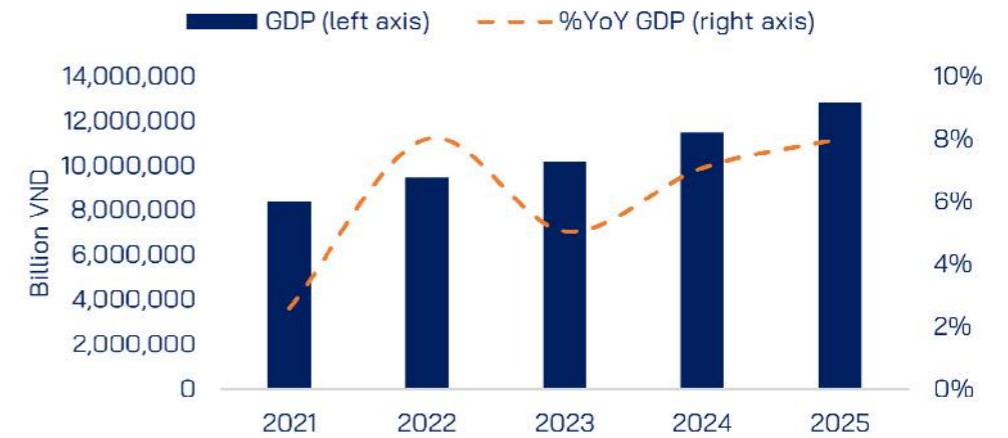
In 2025, Vietnam's economy witnessed a strong recovery and breakthrough despite global challenges. Vietnam's GDP grew by approximately 8.02%, surpassing the set target and ranking among the fastest-growing economies in the region, reflecting a solid momentum of recovery and expansion amid global uncertainties. The robust economic growth contributed to monetary market stability, with interest rates and exchange rates kept under control. Gold's safe-haven role diminished but remained sensitive to international fluctuations and supply-demand factors; real estate selectively recovered in genuine demand segments and industrial zones, though still facing liquidity and legal pressures; meanwhile, technology emerged as a medium-to-long-term growth driver fueled by digital transformation, AI, and high-tech investments.

Vietnam continued to be a leading destination for high-quality foreign direct investment (FDI), particularly in semiconductors, artificial intelligence (AI), and green energy.

The nationwide organizational streamlining and administrative boundary adjustments were completed by July 1, 2025, five years ahead of the targeted timeline. The political system was significantly streamlined, officially operating under a two-tier local government model (provincial and communal levels). This reform creates a crucial foundation for development and opens new growth opportunities in the coming period.

Legal framework completion: The National Assembly passed a substantial volume of important laws, notably the Digital Technology Industry Law and pilot digital asset market regulations, marking Vietnam's significant progress in improving the institutional framework for the digital and high-tech economy, towards transparent, safe, and sustainable development in the new era.

GDP GROWTH BY YEAR FOR THE PERIOD 2021 - 2025



### 03. VIETNAM'S STOCK MARKET SITUATION IN 2025

In 2025, the Vietnamese stock market marked a pivotal year, both signaling a recovery phase after the shocks of 2020–2023 and demonstrating a transition from scale-driven growth to sustainable, quality development.

Closing a challenging year, the Vietnamese stock market celebrated its 25th anniversary with a dynamic and sustainable growth profile, gradually affirming its position on the regional and international financial map. The VN-Index ended the year at around 1,780 points, up more than 40.9% compared to the beginning of the year. However, this increase was largely influenced by the Vingroup stock group (VIC, VHM, VPL), which contributed up to 51%, meaning the index did not fully reflect the overall market. Market liquidity remained high, with an average trading volume of over 772 million shares per day and a value of more than VND 23,627 billion per day, indicating a strong return of capital flows and significantly improved market absorption capacity.

The bond market maintained stable growth momentum with more than 473 listed bonds, reaching a listed value of over VND 2.6 quadrillion, equivalent to approximately 22.8% of estimated 2024 GDP. Average trading value reached nearly VND 15 trillion per session, up nearly 27% compared to the previous year.

On the derivatives market, the launch of the VN100 index futures contract provided investors with a new investment option. Liquidity continued to grow positively, with an average trading volume of more than 240,000 contracts per session, up 14.3% compared to 2024.

# SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

Table 1: Indicators on the Balance Sheet

Currency: million dong

Indicator	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Total assets	952,840	1,017,956	1,896,268	3,721,571	4,663,697
Liabilities	24,557	28,230	425,365	2,130,685	2,930,911
Owner's equity	928,284	989,727	1,470,903	1,590,886	1,732,786
Charter capital	802,500	802,500	1,200,000	1,200,000	1,399,674
Number of outstanding shares (shares)	80,250,000	80,250,000	120,000,000	120,000,000	139,967,442

Table 2: Indicator in the Income statement

Currency: million dong

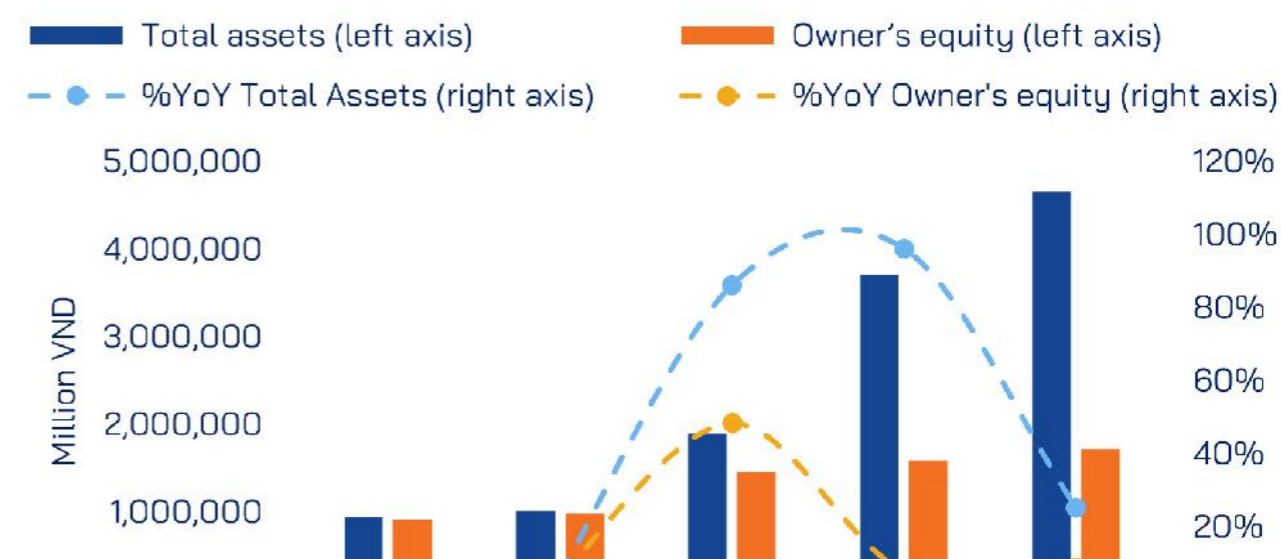
Indicator	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
<b>I. Total income</b>	<b>135,540</b>	<b>170,621</b>	<b>244,523</b>	<b>293,671</b>	<b>509,991</b>
Revenue from brokerage services	17,282	25,726	45,291	48,823	71,883
Revenue from financial services	29,643	34,302	54,933	96,637	154,590
Revenue from Proprietary trading	72,463	85,013	96,187	129,141	267,698
Revenue from Corporate finance consulting service	4,497	2,847	2,025	3,062	3,601
Interest income, Revenue from custody services and other income	11,656	22,732	46,087	16,008	12,219
<b>II. Total expenses</b>	<b>36,992</b>	<b>91,925</b>	<b>137,368</b>	<b>137,583</b>	<b>324,216</b>
<b>III. Profit before tax</b>	<b>98,549</b>	<b>78,696</b>	<b>107,155</b>	<b>156,088</b>	<b>185,775</b>
<b>IV. Net profit after tax</b>	<b>78,896</b>	<b>62,995</b>	<b>85,656</b>	<b>125,172</b>	<b>148,950</b>

Table 3: Actual situation compared to plan in 2025

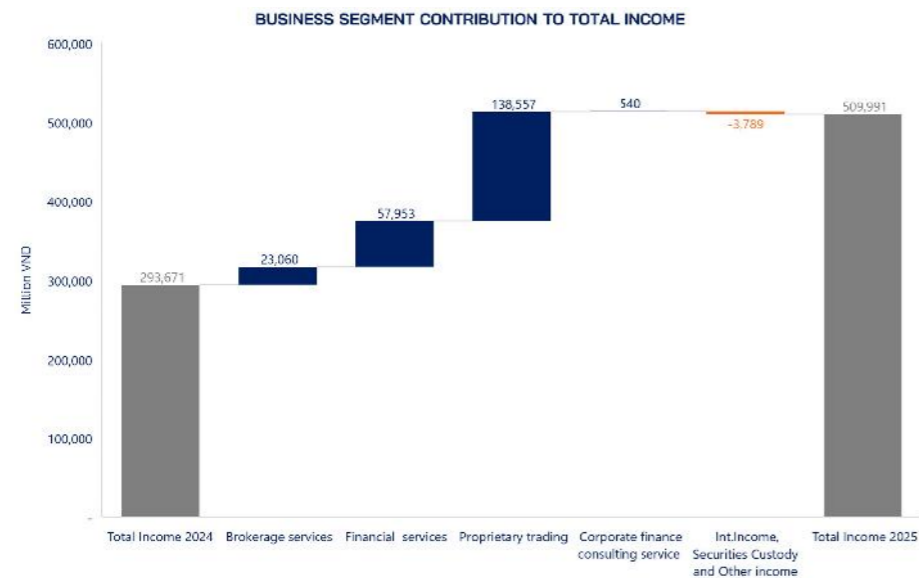
Currency: million dong

Indicators	Year 2025		Actual in 2024	% compared to plan	% compared to actual in 2024
	Actual	Plan			
<b>I. Total income</b>	<b>509,991</b>	<b>515,155</b>	<b>293,671</b>	<b>99.00%</b>	<b>173.66%</b>
Revenue from brokerage services	71,883	64,700	48,823	111.10%	147.23%
Revenue from financial services	154,590	169,116	96,637	91.41%	159.97%
Revenue from Proprietary trading	267,698	270,729	129,141	98.88%	207.29%
Revenue from Corporate finance consulting service	3,651	3,280	3,062	111.32%	119.26%
Interest income, Revenue from custody service and other income	12,169	7,330	16,008	166.02%	76.02%
<b>II. Total expenses</b>	<b>324,216</b>	<b>342,687</b>	<b>137,583</b>	<b>94.61%</b>	<b>235.65%</b>
<b>III. Profit before tax</b>	<b>185,775</b>	<b>172,468</b>	<b>156,088</b>	<b>107.72%</b>	<b>119.02%</b>
<b>IV. Net profit after tax</b>	<b>148,950</b>	<b>137,975</b>	<b>125,172</b>	<b>108.0%</b>	<b>119.00%</b>

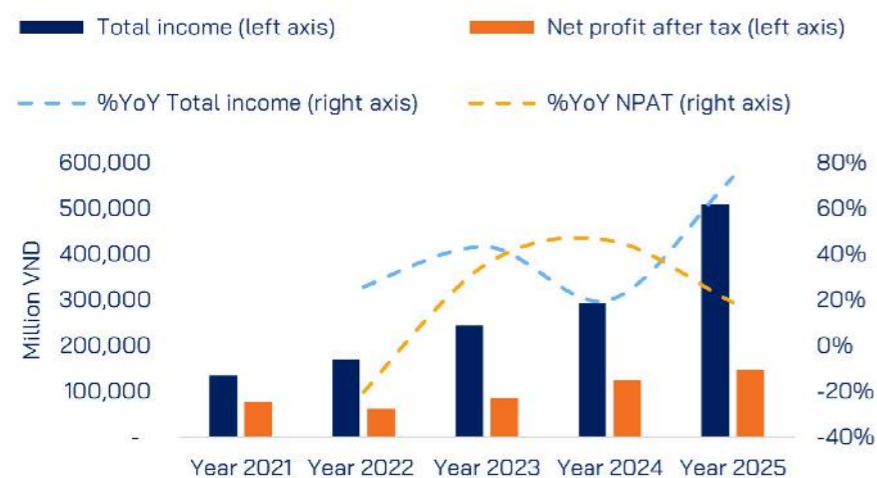
## TOTAL ASSETS AND OWNER'S EQUITY GROWTH



(Note: This chart corresponds to the data in Table 1)



**VFS FINANCIAL PERFORMANCE FROM 2021 TO 2025**



(Note: These two charts correspond to the data in Table 2)

During the period 2021–2025, the Company maintained strong growth momentum in both scale and financial capacity. Total assets increased from VND 952,840 million to VND 4,663,697 million; liabilities rose, particularly from 2023, reflecting the proactive use of financial leverage to expand operations. Shareholders’ equity grew steadily, reaching VND 1,732,786 million in 2025, affirming a solid financial foundation and capital autonomy.

Notably, the Company’s charter capital was adjusted upward from VND 802,500 million in 2021 to VND 1,399,674 million in 2025. In 2025 alone, the Company executed two share issuances to pay dividends corresponding to fiscal years 2023 and 2024, each at a rate of 8%. Dividend payments in the form of shares not only ensured shareholder benefits but also strengthened financial capacity and expanded capital scale to support the Company’s development strategy in the coming period.

Revenue grew consistently during 2021–2025, rising from VND 135,540 million in 2021 to VND 509,991 million in 2025, reflecting the effectiveness of the expansion strategy. In 2025, the Company essentially fulfilled its business plan, with total revenue of VND 509,991 million, equivalent to 99% of the target and up 73.66% compared to 2024. By business segment, brokerage exceeded its plan (111.1%) with growth of 47.23%; proprietary trading achieved 98.88% of the plan, with outstanding growth of 107.29%; financial services reached 91.41% of the plan but still rose sharply by 59.97% year-on-year. Other segments such as corporate finance advisory and miscellaneous income also exceeded targets, with miscellaneous income reaching 166.02% of the plan.

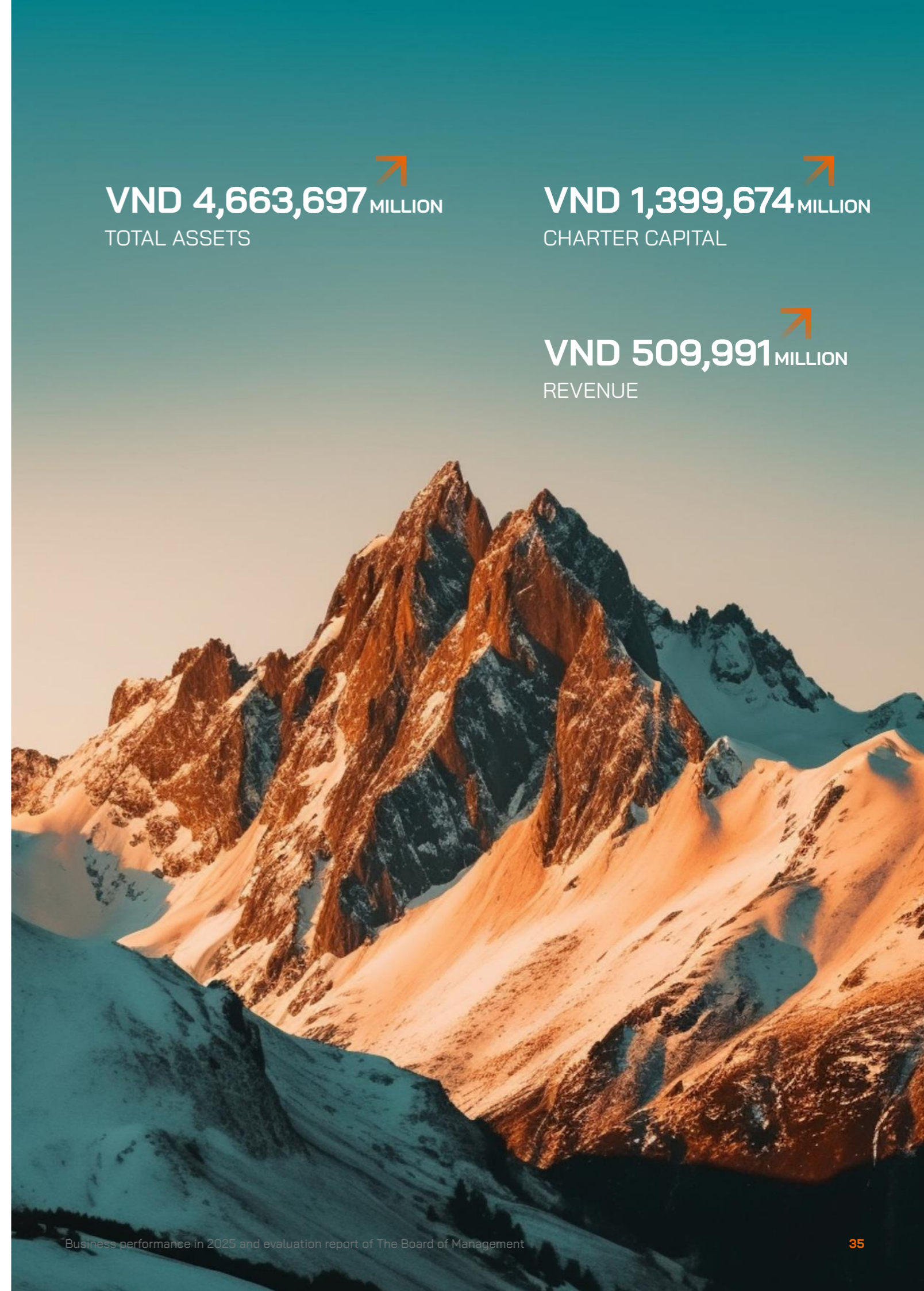
Operating expenses in 2025 were well controlled, at only 94.61% of the plan, despite a sharp increase compared to 2024. As a result, profit before tax reached VND 185,775 million, surpassing the plan (107.72%) and rising 19.02% year-on-year. Net profit after tax was VND 148,950 million, fulfilling 108% of the plan and growing 19% compared to 2024.

In summary, the period 2021–2025 demonstrated that VFS sustained impressive growth in assets, shareholders’ equity, and business performance. The year 2025 was a successful year, with most indicators meeting or exceeding targets, reaffirming the Company’s management capacity and sound development strategy.

**VND 4,663,697** MILLION  
TOTAL ASSETS

**VND 1,399,674** MILLION  
CHARTER CAPITAL

**VND 509,991** MILLION  
REVENUE



# INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

## 01. INVESTMENT

As 2025 unfolded, although the stock market experienced certain recovery phases, actual developments continued to reflect significant divergence and sensitivity to emerging macroeconomic factors. Amid fluctuations in the cost of capital and increasingly stringent system-wide risk management requirements, VFS adopted a proactive and flexible investment strategy. VFS proactively allocated capital in a balanced manner to potential stock investments, valuable papers, certificates of deposit, and bonds at reputable banks with strong financial capabilities to enhance investment efficiency. VFS continues to assign personnel with extensive management experience and many years of experience in investment activities to coordinate, promptly provide directions and instructions in accordance with the market situation as well as the general strategy of VFS, thereby enhancing the efficiency of investment activities at VFS.

## 02. SUBSIDIARIES, ASSOCIATED COMPANIES

None

# FINANCIAL SITUATION

## 01. FINANCIAL SITUATION

Currency: million dong

Indicators	Year 2024	Year 2025	% change
Total assets	3,721,571	4,663,697	25%
Net revenue (Total revenue – revenue deduction)	293,671	509,991	74%
Profit from operating activities	156,088	185,775	19%
Other profit			
Profit before tax	156,088	185,775	19%
Net profit after tax	125,172	148,950	19%
Dividend payout ratio (**)	8%	10%	25%

(\*\*): In 2025, the proposed stock dividend payout ratio of 10% was approved by the BOD for submission to the 2026 AGM.

## 02. KEY FINANCIAL INDICATORS

Indicators	Year 2024	Year 2025	Unit
<b>1. Indicator of liquidity ratio</b>			
+ Current ratio:			
Current assets/Current liabilities	1.34	1.31	Times
+ Quick ratio:			
(Current asset – Inventory)/Current liabilities	1.34	1.31	Times
<b>2. Capital structure indicator</b>			
+ Total liabilities/Total assets			
	0.57	0.63	Times
+ Total liabilities/Owner's equity			
	1.34	1.69	Times
<b>3. Operational efficiency indicator</b>			
+ Inventory turnover ratio:			
Cost of goods sold/Average inventory			
+ Asset turnover ratio:			
Net sales /Average assets	0.10	0.12	Times
<b>4. Profitability ratio</b>			
+ Profit after CIT/ Net sales			
	42.62	29.21	%
+ Profit after CIT/Owner's equity			
	7.87	8.60	%
+ Profit after CIT/Total assets			
	3.36	3.19	%
+ Profit from operating activities/ Net sales			
	53.15	36.43	%
.....			

# SHAREHOLDER STRUCTURE AND CHANGES IN THE OWNER'S EQUITY

## 01. SHARES

Type of outstanding shares	Number of freely transferable shares	Number of shares restricted from transfer according to law, the Company's Charter or an owner's commitment	Total number of shares
Ordinary shares	139,967,442 shares	0 shares	139,967,442 shares

## 02. SHAREHOLDER STRUCTURE

**Table 4: Shareholder structure based on the ownership ratio criteria, categorized by major shareholders, minor shareholders, individual or organization shareholders.**

No	Shareholders	Number of shareholders	Number of shares	Value (VND)	Ownership(%)
1.	<b>Major shareholders</b>	<b>4</b>	<b>57,395,520</b>	<b>573,955,200,000</b>	<b>41.01%</b>
	Individuals	1	9,331,200	93,312,000,000	6.67%
	Organizations	3	48,064,320	480,643,200,000	34.34%
2.	<b>Minor shareholders</b>	<b>4,646</b>	<b>82,571,922</b>	<b>825,719,220,000</b>	<b>58.99%</b>
	Individuals	4,634	71,360,128	713,601,280,000	50.98%
	Organizations	12	11,211,794	112,117,940,000	8.01%
	<b>Total</b>	<b>4,650</b>	<b>139,967,442</b>	<b>1,399,674,420,000</b>	<b>100.00%</b>

**Table 5: Shareholder structure based on the ownership ratio, categorized by domestic and foreign shareholders, are individual or organization shareholders.**

No	Shareholders	Number of shareholders	Number of shares	Value (VND)	Ownership (%)
1.	<b>Domestic shareholders</b>	<b>4,632</b>	<b>138,800,904</b>	<b>1,388,009,040,000</b>	<b>99.17%</b>
	Individuals	4,621	80,627,114	806,271,140,000	57.60%
	Organizations	11	58,173,790	581,737,900,000	41.56%
2.	<b>Foreign shareholders</b>	<b>18</b>	<b>1,166,538</b>	<b>11,665,380,000</b>	<b>0.83%</b>
	Individuals	14	64,214	642,140,000	0.05%
	Organizations and economic entities with foreign investors holding more than 50% of the charter capital	4	1,102,324	11,023,240,000	0.79%
	<b>Total</b>	<b>4,650</b>	<b>139,967,442</b>	<b>1,399,674,420,000</b>	<b>100.00%</b>

**Table 6: Shareholder structure based on the ownership ratio, categorized by State shareholders and other shareholders.**

The Company is currently maintaining the foreign ownership limit at the Company under the Charter and Document No. 3020/UBCK-PTTT dated June 21, 2021 of the State Securities Commission, up to a maximum of 100%.

No	Name of shareholders	Ownership (%)
A	State shareholders	0.00%
B	Other shareholders	100.00%
	<b>Total</b>	<b>100.00%</b>

Source: List of VFS shareholders as of August 11, 2025, provided by VSDC

## 03. SITUATION OF CHANGES IN OWNER'S EQUITY

Number of charter capital changes	Timing of charter capital changes	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Methods of increasing charter capital	Licensing authority
Original	October 2008		135,000	Capital contribution for establishment of a company	License for establishment and operation No. 100/UBCK-GP issued by the State Securities Commission (SSC) for the first time on October 13, 2008
First time	September 2018	65,000	200,000	Private placement	Amendment License to the License for establishment and operation No. 89/GPĐC-UBCK issued by the State Securities Commission (SSC) on October 23, 2018
Second time	September 2019	210,000	410,000	Private placement	Amendment License to the License for establishment and operation No. 60/GPĐC-UBCK issued by the State Securities Commission (SSC) on October 15, 2019
Third time	October 2021	392,500	802,500	Private Placement, Issuance to existing shareholders	Amendment License to the License for establishment and operation No. 101/GPĐC-UBCK issued by the State Securities Commission (SSC) on November 05, 2021
Fourth time	August 2023	397,500	1,200,000	Private placement of shares	Amendment License to the License for establishment and operation No. 75/GPĐC-UBCK issued by the State Securities Commission (SSC) on September 26, 2023. Enterprise registration Certificate No. 0306081775, amended for the 7th time, issued by the Department of Planning and Investment of Ho Chi Minh City on January 11, 2024
Fifth time	April 2025	95,999	1,295,999	Share issuance for dividend payment	Amendment License to the License for establishment and operation No. 19/GPĐC-UBCK issued by the State Securities Commission (SSC) on May 27, 2025. Enterprise registration Certificate No. 0306081775, amended for the 8th time, issued by the Department of Finance of Ho Chi Minh City on June 5, 2025
Sixth time	August 2025	103,675	1,399,674	Share issuance for dividend payment	Amendment License to the License for establishment and operation No. 97/GPĐC-UBCK issued by the State Securities Commission (SSC) on September 29, 2025. Enterprise registration Certificate No. 0306081775, amended for the 9th time, issued by the Department of Finance of Ho Chi Minh City on September 22, 2025

## 04. TREASURY SHARE TRANSACTIONS

None.

## 05. OTHER SECURITIES

None.

# ENVIRONMENTAL AND SOCIAL IMPACT REPORT

## 01. POLICIES RELATED TO EMPLOYEES

In its journey of development, VFS always places people at the center, as reflected in the following activities:

### Recruitment activities:

- ▶ The recruitment process is conducted seriously, ensuring transparency and fairness among candidates.
- ▶ The company provides opportunities for individuals to work in their areas of expertise and develop their careers;
- ▶ Recruitment activities are carried out in alignment with the Company's development strategy and annual plans. The Company sets specific recruitment criteria, prioritizing graduates with undergraduate and postgraduate degrees from domestic and international institutions, as well as professionals with expertise, extensive experience, and the competence to meet the Company's requirements. This ensures a strong human resource base for the Company's long-term growth.

### Training activities:

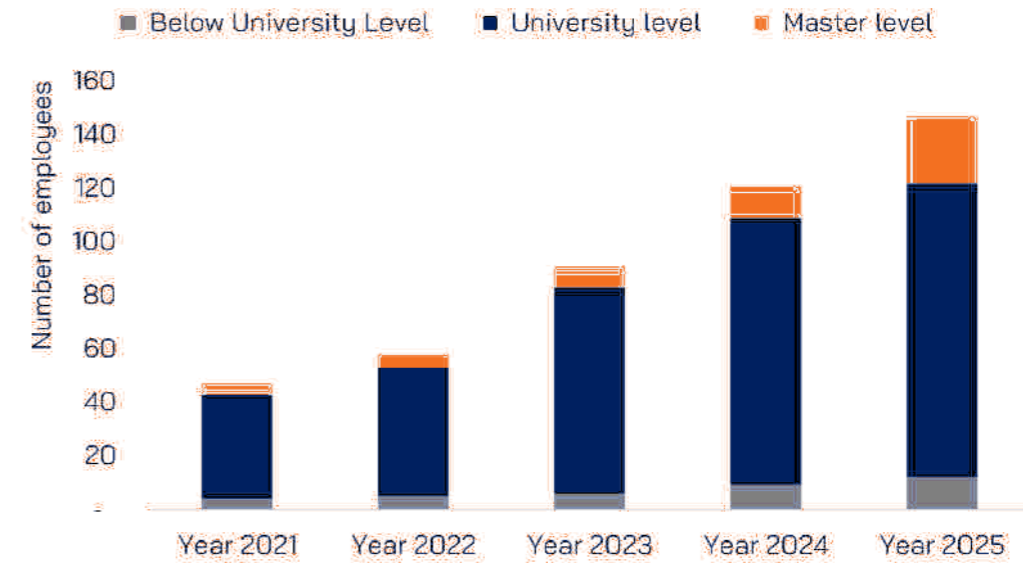
- ▶ Equal opportunities are provided to all employees to learn and enhance their skills and professional expertise.
- ▶ The Company's training policy aims to build and develop a competent workforce with strong business ethics and a professional working style.
- ▶ Based on the Company's business development strategy and annual plans, the training policy is implemented through the following types of training:
  - Professional skills enhancement training: based on job requirements and performance evaluations, the Company analyzes training needs and designs specialized training programs in collaboration with internal and external experts (training organizations).
  - In addition to facilitating employees' participation in professional skills enhancement training courses, the Company also focuses on advanced skill training to ensure employees achieve their objectives. These include communication and customer care skills, presentation skills, market analysis, and evaluation skills.
- ▶ The company continuously works on improving policies for employees, aiming to enhance their quality of life in line with the Company's development process.

### Developing salary, bonus policies, and other employee benefits:

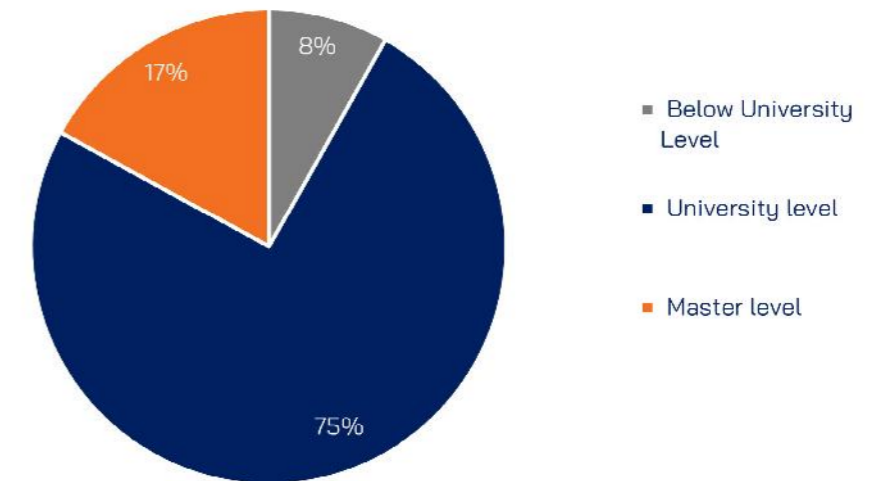
- ▶ VFS always ensures the benefits of its employees regarding salaries, performance allowances, and other welfare packages, creating favorable conditions for employees to work with peace of mind and stay committed to the Company, thereby contributing to achieving the goal of sustainable business development.
- ▶ All official employees of the Company are entitled to social benefits in accordance with the Labor Law. Additionally, depending on the field of work, employees also receive fuel allowances, professional allowances, etc.
- ▶ At the same time, the Company regularly enhances welfare policies for its staff by providing allowances for events such as weddings, illnesses requiring hospitalization, maternity leave, and bereavement. Furthermore, the Company's leadership and labor union consistently focus on developing and maintaining extracurricular activities such as group events and sports, etc.
- ▶ Every year, the Company implements vacation policies for employees and organizes periodic health check-ups.

## Human Resources Situation:

NUMBER OF EMPLOYEES BY EDUCATION LEVEL



2025 EMPLOYEES STRUCTURE BY EDUCATION LEVEL



Number of employees by education level	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Below University Level	4	5	6	9	12
University level	39	48	77	100	110
Master level	4	5	8	12	25
<b>Total</b>	<b>47</b>	<b>58</b>	<b>91</b>	<b>121</b>	<b>147</b>

Along with the expansion of operational scale, VFS's workforce grew steadily over the 2021–2025 period, increasing from 47 employees to 147 employees by the end of 2025. Although the Company's workforce size remains modest compared to market-leading firms, VFS has consistently focused on enhancing the quality of its human resources throughout each stage of development. Employee income has also improved, with the average income per employee reaching over VND 34.98 million per month in 2025.

## 02. COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION AND THE CONSUMPTION OF VARIOUS TYPES OF RESOURCES

VFS consistently emphasizes raising awareness among employees about environmental protection and the efficient use of energy, not only during their working time at the company but also in their daily lives.

In all of the Company's activities, reasonable energy usage helps minimize environmental impact while optimizing operating costs and reducing waste. VFS monitors and conducts regular maintenance and cleaning of machinery, equipment, and air conditioning systems to extend their lifespan and reduce energy consumption. Electrical equipment, air conditioning, and water resources are used based on demand to prevent waste. Additionally, the Company assigns a team to check daily for turning off electrical devices after working hours. VFS is gradually moving toward digitizing its products and services through online transaction methods, which reduce the need for customer travel, contributing to lower energy consumption. Encourage employees to consistently practice energy conservation, water conservation, waste sorting, wastewater treatment, and placing plants in the office/around living areas to create a green environment.

Although, due to the nature of being a securities company, VFS's activities do not have a direct impact on the environment, VFS is fully aware that Vietnam is one of the countries heavily affected by climate change. In its operations in 2025, the company complied with legal regulations and environmental protection laws. It will also launch a movement to promote energy conservation, water conservation, waste sorting, wastewater treatment, and placing plants in the office to create a green environment.



Viet First Securities Corporation and the Hope Foundation jointly inaugurated a multi-purpose facility at a kindergarten in Hamlet 5, Phuoc Chanh Commune (Da Nang)

## 03. REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

On its journey of building and development, alongside providing quality products and striving to bring sustainable benefits to customers and shareholders, VFS always focuses on creating a professional working environment, aligning its business activities with social responsibilities, and ensuring that the Company's development goes hand in hand with the sustainable growth of the Vietnamese stock market. At the same time, VFS actively and proactively participates in charitable activities for the community.

### Some notable social activities in 2025

► As part of its community engagement activities, in June 2025, Viet First Securities, in collaboration with the Hope Foundation, commenced the construction of a multi-purpose facility of over 35 m<sup>2</sup>, renovated two existing classrooms, and paved a concrete playground at a kindergarten site in Hamlet 5, Phuoc Chanh Commune (Da Nang). The more than 20-year-old school site has been given a warm and refreshed appearance, providing a safer environment for both learning and play for children. The school serves approximately 70 students, primarily from the Gie Trieng ethnic minority community. Previously, the old multi-purpose facility had been abandoned, with a subsiding foundation and a damaged roof, requiring barriers to ensure safety. The new facility now serves not only as a learning space but also as an area for childcare and teachers' rest during midday, thereby improving both teaching and childcare conditions.

► Continuing the "Happiness That Fits" program series, on October 3, 2025, VFS partnered with VietNam Finance Magazine to bring the "Mid-Autumn of Love" program to children in Vang On and Khuoi Ma hamlets (Tuyen Quang), where the smiles of children are the most precious gifts. For VFS, "Happiness That Fits" is not only reflected in the gifts delivered, but also in the moments of sharing and in the joy and anticipation in children's eyes as they experience a more complete Mid-Autumn Festival. VFS believes that when every small act is shared with genuine care, happiness will naturally grow—bringing fulfillment to both the giver and the recipient.

## 04. REPORT ON GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF THE SSC

VFS always supports the efforts of the Vietnamese Government and the State Securities Commission (SSC) in issuing clear regulations on the standards for identifying green bonds, green stocks, as well as principles for issuing, managing, and using funds formed from these products in line with international practices. Concurrently, VFS encourages businesses to adopt transparent information disclosure standards and enhance their environmental and social responsibilities.

In addition, the Company will gradually develop and implement a sustainable development strategy aligned with ESG governance principles, integrating environmental, social, and governance factors into its business and investment activities. This approach strengthens long-term risk management capacity and enhances corporate reputation.



VFS representatives presented Mid-Autumn gifts to children in Vang On and Khuoi Ma hamlets (Tuyen Quang).

# REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

Currency: Million VND

Indicators	Year 2025		Actual in 2024	Compare to the plan (%)	Compare to the actual performance in 2024 (%)
	Actual	Plan			
<b>I. Total income</b>	<b>509,991</b>	<b>515,155</b>	<b>293,671</b>	<b>99.00%</b>	<b>173.66%</b>
Revenue from brokerage services	71,883	64,700	48,823	111.10%	147.23%
Revenue from financial services	154,590	169,116	96,637	91.41%	159.97%
Revenue from Proprietary trading	267,698	270,729	129,141	98.88%	207.29%
a) Gain from HTM financial assets	252,220		112,443		224.31%
b) Gain from revaluation of financial assets at FVTPL	15,478		16,698		92.69%
Revenue from Corporate finance consulting service	3,601	3,280	3,062	109.80%	117.62%
Interest income, Revenue from custody service and other income	12,219	7,330	16,008	166.70%	76.33%
<b>II. Total expenses</b>	<b>324,216</b>	<b>342,687</b>	<b>137,583</b>	<b>94.61%</b>	<b>235.65%</b>
<b>III. Net profit before tax</b>	<b>185,775</b>	<b>172,468</b>	<b>156,088</b>	<b>107.72%</b>	<b>119.02%</b>

## 01. EVALUATE THE BUSINESS PERFORMANCE RESULTS

In 2025, global financial markets experienced significant volatility driven by the impact of U.S. tariff policies. However, markets recovered rapidly following subsequent policy adjustments and the implementation of stimulus measures. The UK and European markets recorded notable performance, with the FTSE 100 index increasing by over 20%. The strong performance of the Energy, Materials, and Defensive sectors, amid a complex geopolitical landscape, provided a key foundation for a pronounced shift in global capital flows.

In Vietnam, the year 2025 marked a historic milestone with the launch of the KRX trading system in May 2025, initiating a transformative upgrade in market infrastructure. Significantly, the official upgrade of Vietnam to Secondary Emerging Market status by FTSE Russell in October 2025 repositioned the country on the global financial map, opening the door to substantial foreign capital inflows and accelerating deeper market integration.

In the context of a rapidly evolving market, VFS remained committed to its sustainable development strategy, with a focus on optimizing business operations, enhancing competitiveness, maintaining a customer-centric approach, and ensuring long-term value for shareholders. The Company's business performance in 2025 provides clear evidence of these efforts. For the year ended 2025, total revenue reached VND 509.99 billion, achieving 99% of the annual plan and representing a year-on-year increase of 73.66%. Profit after corporate income tax amounted to VND 148.95 billion, exceeding the annual target by 8% and increasing by 19% compared to 2024.

In October 2025, VFS was honored to be recognized in the "Fast-Growing Enterprise" category at the Asia Pacific Enterprise Awards 2025. This prestigious event brought together leading enterprises and outstanding entrepreneurs across Vietnam under the theme "Showcasing Future-Ready Enterprises," highlighting organizations that demonstrate strong innovation capabilities, adaptability, and forward-looking strategies in response to an increasingly dynamic global environment.

## 02. FINANCIAL SITUATION

### Asset situation

Total asset of the Company amounted to VND 4,663.70 billion as of December 31, 2025, of which short-term assets accounted for VND 3,827.83 billion, equivalent to 82.08% of total assets. Total assets at the end of 2025 increased by 25.32% compared to the end of 2024, an increase of approximately VND 942.13 billion. This growth resulted from the business results of 2025, and borrowings from credit institutions to support VFS's investment activities.

The total asset turnover in 2025 is 0.12, meanwhile that value of 2024 was 0.10.

### Liabilities situation

Current liabilities and major changes in debt:

As of December 31, 2025, total liabilities were VND 2,930.91 billion, accounting for 62.85% of total equity, this represents a significant increase compared to 2024 but aligns with the BOD' strategy of borrowing from credit institutions to enhance investment and improve VFS's business performance.

In 2025, all of VFS's debts (including principal and interest) and other liabilities (such as payables to suppliers, payables to employees, payables to the State, and other payables and liabilities) will be fully and timely paid.



VFS is honored to be nominated in the "Fast-Growing Enterprise" category at the Asia Pacific Enterprise Awards (APEA) 2025.



### 03. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT.

During the year, the Company implemented key initiatives to enhance operational capacity, strengthen risk management, and meet the evolving requirements of the securities market. The policy framework was reviewed and updated to ensure alignment with market developments and regulatory requirements. Furthermore, the Company refined its policies on margin trading management and proprietary trading portfolio management.

### 04. FUTURE DEVELOPMENT PLAN IN THE FUTURE

Entering 2026, the global economic landscape is projected to remain subject to significant uncertainties. The escalation of geopolitical conflicts and ongoing tensions in key regions are expected to pose risks to global supply chains, while exerting upward pressure on commodity prices, energy costs, and inflation. In parallel, the continuation of prudent monetary policies among major economies is likely to result in increased divergence and volatility across global financial markets. For Vietnam, the year 2026 is expected to maintain the market's growth momentum, supported by a stable macroeconomic environment and the prospect of market upgrade. Nevertheless, sectoral and cyclical differentiation is anticipated to become more pronounced, requiring investors to adopt a more selective approach, with greater emphasis on corporate fundamentals and risk management. Against this backdrop of both opportunities and challenges, VFS will continue to capitalize on its core competencies, enhance operational flexibility, and proactively seize emerging opportunities to sustain stable and sustainable growth.

Enhancing the development of a diverse range of financial products and services, continuing to roll out new offerings such as derivatives, private bonds, fund certificates, and flexible structured investment products. These initiatives aim to diversify revenue streams and meet the increasingly sophisticated needs of investors. The development of new products will be conducted on the basis of rigorous risk assessment, ensuring full compliance with applicable regulations and alignment with VFS's risk appetite.

Continuing to implement plans to increase charter capital as approved by the General Meeting of Shareholders and the Board of Directors, while also executing share dividend distributions in 2026. In addition, VFS will expand its operational network and further strengthen recruitment of highly qualified personnel with deep expertise, strong market understanding, and high professional ethics.

Diversifying investment channels to maximize available resources, while simultaneously strengthening risk management, compliance control to ensure both profit goals and capital safety for VFS.

Prioritizing resources to accelerate investment in and development of technology infrastructure, upgrade trading systems, data governance, and digital platforms in order to optimize customer experience, improve transaction processing capacity, and ensure system security and safety. Technology investment is positioned as a critical foundation to support business expansion, enhance operational efficiency, and strengthen risk management capabilities in the next growth phase.

Continue to refine its organizational structure towards a lean model with clear functions and responsibilities, while improving coordination across departments. At the same time, the Company will strengthen internal processes and policies, promote office digitalization, and move towards a streamlined and efficient governance model. VFS will also develop and implement a sustainable development strategy aligned with ESG principles, integrating environmental, social, and governance factors into its business and investment activities.

### 05. EXPLANATIONS FROM THE BOARD OF MANAGEMENT REGARDING THE AUDITOR'S OPINION

Explanations from the Board of Management regarding the auditor's opinion (if any, in case the audit opinion is not an unqualified opinion): None.

The 2025 financial statements were audited by Southern Auditing and Accounting Financial Consulting Service Company Limited, with an unqualified opinion.

### 06. REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

#### Evaluation of environmental indicators (water consumption, energy use, emissions...)

Given the nature of VFS's business activities, resources such as electricity and water are not significant contributors to the Company's operating costs, compared to many other industries, VFS consumes very little of these resources. However, VFS remains fully aware of the importance of these finite resources. We consistently strive to control and use electricity, water, and other resources efficiently, creating a working environment oriented toward resource conservation and promoting a clean and green environment.

#### Evaluation of employee – related issues

VFS is making efforts to ensure fair wages, gradually increasing income and maximizing benefits for employees in line with their qualifications and capabilities. The Company also focuses on nurturing and developing the potential of its workforce and attracting talent to support business growth.

#### Evaluation of corporate responsibility to the local community

VFS determines actions to contribute to community development through specific actions, focusing on improving the Company's business performance with the following objectives:

- Supporting economic development and creating jobs for workers;
- Facilitating training and utilizing local human resources in areas where VFS has branches or offices;
- Complying with legal and regulatory requirements to enhance transparency in the stock market, thereby contributing to a stable and secure market;
- Maximizing efforts to improve business performance and increasing contributions to the State budget.

# 03

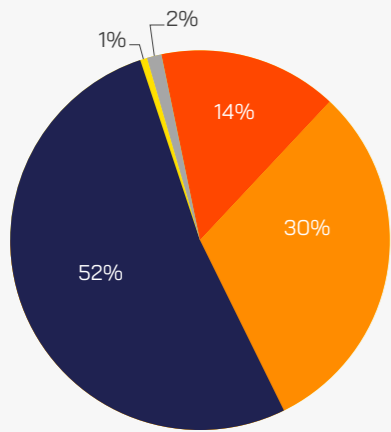
## CHAPTER 3 EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

Evaluation of The Board Of Directors on the company's operations	50
Evaluation of The Board Of Directors on the activities of The Board Of Management	51
Plans, orientations of The Board Of Directors	52



# EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

REVENUE STRUCTURE IN 2025



- Revenue from Proprietary trading
- Revenue from financial services
- Revenue from brokerage services
- Interest income, Revenue from Securities Custody and Other income
- Revenue from Corporate finance consulting service

In 2025, the Company sustained positive growth momentum despite persistent market volatility and increasing competitive pressures. The Board of Directors (BOD) acknowledged favorable business results, with both total revenue and profit after tax exceeding 2024 results and surpassing the annual plan.

The revenue structure continued to improve in a more sustainable direction, with all core business segments recording strong growth: proprietary trading increased by 107.29%, brokerage by 47.23%, and financial services by 59.97% compared to 2024.

The Company's securities trading system was maintained in a stable, secure, and uninterrupted manner, with no material incidents affecting client activities. The BOD acknowledged the Board of Management's efforts in proactively upgrading and enhancing the system, particularly through the implementation of the "Digital Solution" project, a key initiative within the Company's digital transformation strategy. This project is expected to enhance customer experience, optimize operational efficiency, improve transaction processing capacity and data governance, thereby strengthening the Company's technological capabilities and supporting long-term growth.

In the context of market volatility, the Company continued to adopt a prudent and flexible risk management approach. The risk management framework was further strengthened through proactive control of risks in proprietary trading and margin lending activities, ensuring capital safety, improving capital utilization efficiency, and enhancing transparency and compliance.

The Company's human resources were strengthened in both scale and quality, generally meeting development requirements. The workforce demonstrated a high level of responsibility, strong adaptability, and continuous improvement in professional capabilities. Nevertheless, to address increasing competitive pressures, the BOD has oriented efforts toward enhancing specialized expertise (particularly in investment, analysis, and risk management), improving capital efficiency through workforce capability development, and building a professional brokerage and investment advisory team in line with international standards.

Overall, the Company's operations were maintained in a safe, efficient and closely aligned with its strategic objectives, thereby providing a solid foundation for sustainable development in the years ahead.

# EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

In 2025, the BOD exercised comprehensive oversight over the Board of Management and the executive board in implementing business plans and strategies in accordance with the resolutions of the General Meeting of Shareholders and the BOD.

The Board of Management maintained stable operations, closely aligned with key objectives, including revenue growth, market share expansion, service quality enhancement, and the development of information technology systems. Management decisions were executed in a prudent, transparent, and compliant manner, in accordance with applicable laws, the Company's Charter as well as internal regulations, thereby ensuring the legitimate interests of the Company and shareholders.

The BOD's oversight of the Chief Executive Officer and other executives demonstrated that they performed their duties within their authority, obligations, and responsibilities, in compliance with applicable legal regulations.



# PLANS, ORIENTATIONS OF THE BOARD OF DIRECTORS

## 01. BASIS FOR ORIENTING ACTIVITIES IN 2026

We forecast that Vietnam's stock market in 2026 will continue to experience complex movements, stemming from both domestic and international economic contexts, which are expected to be unpredictable with intertwined opportunities and challenges.

### International context:

◆ The global economy is facing new risks, including escalating geopolitical conflicts in the Middle East, the Russia–Ukraine war, and changes in trade policies during the Trump administration. These developments may affect the stability of global supply chains, creating risks to energy and food security. Prolonged high oil prices could push inflation back up while growth has yet to fully recover. In the worst-case scenario, the economy could enter a stagflationary state.

◆ Although global inflation has cooled rapidly thanks to relatively effective monetary policy management since 2022, it remains persistent and has yet to return to target levels in many economies. As a result, policy interest rates in developed markets such as the U.S. and the EU have established a new range of around 2–4%, compared to the near-zero levels previously. As of February 2026, the European Central Bank (ECB) has kept its benchmark rate unchanged at 2% for five consecutive meetings. The U.S. Federal Reserve (FED) has also maintained its policy rate at 3.5–3.75% after three rate cuts. Meanwhile, the People's Bank of China (PBOC) has held its 1-year loan prime rate at 3% and 5-year rate at 3.5% for ten consecutive times. Stable inflation and interest rates provide a foundation for policymakers to make timely and appropriate decisions.

### Domestic context:

◆ Vietnam's economy enters 2026, the first year of the 2026–2030 five-year plan, with an ambitious target of achieving “double-digit” growth (above 10%) annually to overcome the middle-income trap and become a high-income developed country by 2045. Under a positive scenario, Vietnam may continue to sustain growth of 8–9%, with inflation remaining stable at around 4–4.5%. Key growth drivers are expected to come from strongly expansionary fiscal policy and a prolonged low interest rate environment, which will help domestic enterprises gradually recover their financial health, support the rebound of consumption, while export–import activities may slow down, making it difficult to achieve double-digit growth.

◆ It is expected that resolutions promoting the private sector, state sector, and foreign-invested sector will gradually translate into concrete solutions supporting the development of businesses and the overall economy. In particular, Resolution 68 and Resolution 79 complement each other in establishing a transparent and fair business environment between the two major economic sectors. The state sector continues to play a leading role in the economy, while also fostering stronger contributions from the private sector.

◆ Vietnam's import–export activities in 2025 recorded positive developments, driven by the front-loading effect in the United States (total trade turnover reached a record USD 930 billion, represented an increase of 18.2% year-on-year), with this market alone accounting for 32.25% of Vietnam's export value. Entering 2026, if tariff uncertainties persist, another wave of front-loading may re-emerge toward the end of the year. Under a positive scenario where tariffs become clearer and AI investment in the U.S. continues to expand effectively, Vietnam's exports are expected to remain stable but unlikely to replicate the strong growth of 2025, with projected growth of around 5–10%.

◆ Total disbursed FDI in 2026 is forecast to continue growing modestly at 5–10%. Newly registered FDI capital has shown signs of slowing since late 2025 and is expected to maintain this trend in 2026 amid ongoing global geopolitical uncertainties.

◆ The stock market is oriented to become a medium and long-term capital channel for enterprises. The Government has set a target for total market capitalization to reach 120% of GDP by 2030. Compared to the market capitalization level of approximately 86.7% of GDP at the end of 2025, the Vietnamese stock market continues to present substantial growth potential.

◆ Proprietary trading and margin lending drive growth across the securities sector. Total after-tax profit of the securities industry in 2025 is estimated at VND 39.6 trillion, increased 67% year-on-year, outpacing revenue growth mainly due to a 4-percentage-point improvement in gross margin to 63%. Among business segments, FVTPL (financial assets at fair value through profit or loss) and margin lending are the primary profit drivers.

## 02. PLANS FOR 2026



### Expanding Business Activities through:

- Increasing Charter Capital;
- Planning to establish and put into operation one (01) new transaction office in the first half of 2026;
- Expanding Human Resources: Continuing to build a specialized workforce, expanding and developing the brokerage and investment advisory network;
- Developing a diverse range of products to support business activities;
- Improving basic trading products: derivatives, private bonds, fund certificates. Promote the development of financial service products and products that attract individual investors.



### Promoting digitization and digital transformation to innovate and support the business model:

- Investing in technology applications to enhance user experience and boost business support; Completing technological infrastructure for licensed business operations such as derivatives trading and private placement bond fund certificates trading.



### Continuing to consolidate the governance and executive apparatus:

- Restructuring and fully completing the organizational system at all levels to improve the company's operational efficiency.



### Building and developing the VFS brand, while strengthening marketing activities to increase brand awareness through SEO optimization, online advertising campaigns, and social media channels.



### Enhancing risk management and control:

- Focusing on safe and effective operations, minimizing risks, and ensuring transparency of information for all stakeholders.

# 04

## CHAPTER 4 CORPORATE GOVERNANCE

Board Of Directors	56
Audit Committee	59
Transactions, remuneration and benefits of The Board Of Directors, Board Of Management and supervisory Board/The Audit Committee	60

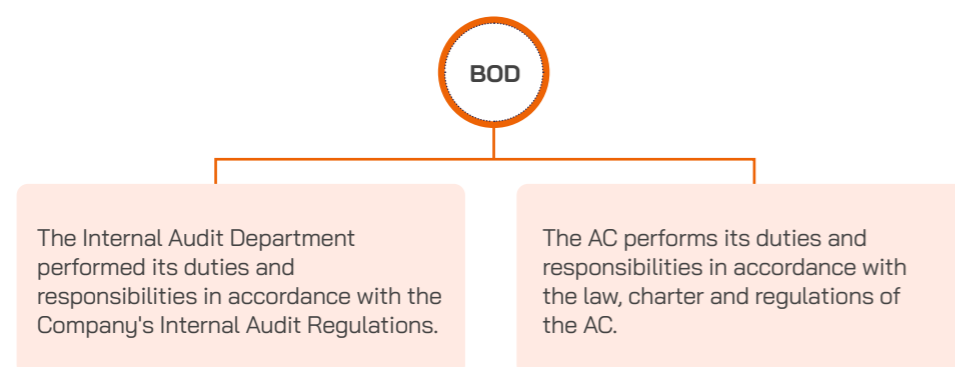


# BOARD OF DIRECTORS

## 01. MEMBERS AND STRUCTURE OF THE CURRENT BOARD OF DIRECTORS

No	Name of member	Position	Shareholding ratio with voting rights as of December 31, 2025	Number of positions held in other company
1	Ms. Nghiem Phuong Nhi	Chairman of the BOD	0.00%	03 companies
2	Mr. Hoang The Hung	Member of the BOD	0.00%	01 company
3	Ms. Nguyen Thi Lan	Independent Member of the BOD	0.00%	01 company

## 02. SUBCOMMITTEES OF THE BOARD OF DIRECTORS



## 03. ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the BOD of Viet First Securities Corporation held 08 meetings and conducted 27 rounds of written consultations, thereby ensuring timely direction and decisions in alignment with VFS's actual business conditions in 2025. A total of 45 resolutions of the Board of Directors were issued in 2025.

No.	Resolution/Decision No.	Date	Content	Approval rate
01	01/2025/NQ/VFS-HĐQT	21/01/2025	Approval of the adjustment to credit limits at Joint Stock Commercial Bank for Investment and Development of Vietnam	100%
02	02/2025/NQ/VFS-HĐQT	21/01/2025	Approval of the organization of the 2025 Annual General Meeting of Shareholders	100%
03	03/2025/NQ/VFS-HĐQT	21/01/2025	Approval of change in the organizational model of the Company	100%

04	04/2025/NQ/VFS-HĐQT	21/01/2025	Approval of the 2025 proprietary trading securities investment list and the trading investment limits at credit institutions	100%
05	05/2025/NQ/VFS-HĐQT	21/01/2025	Approval of the commission scheme for corporate financial advisory services; and the sharing mechanism for transaction fees and loan interest applicable to brokerage and margin trading activities	100%
06	06/2025/NQ/VFS-HĐQT	21/01/2025	Approval of the recruitment and appointment of personnel for the position of Deputy Head of the Internal Audit Department	100%
07	07/2025/NQ/VFS-HĐQT	22/01/2025	Approval of the 2025 Lunar New Year bonus for staff and employees	100%
08	08/2025/NQ/VFS-HĐQT	18/02/2025	Approval of the adjustment to the implementation of the plan for additional share issuance to existing shareholders and the stock dividend distribution plan for fiscal year 2023	100%
09	09/2025/NQ/VFS-HĐQT	27/02/2025	Approval of the agenda for the 2025 Annual General Meeting of Shareholders	100%
10	10/2025/NQ/VFS-HĐQT	17/03/2025	Amendment and supplementation of the contents and documents of the 2025 Annual General Meeting of Shareholders	100%
11	11/2025/NQ/VFS-HĐQT	18/03/2025	Approval of the final registration date for exercising the right to receive the 2023 dividend in shares	100%
12	12/2025/NQ/VFS-HĐQT	08/04/2025	Implementation of activities related to the operation of derivative securities business	100%
13	13/2025/NQ/VFS-HĐQT	10/04/2025	Approval of the dismissal and appointment of Audit Committee members	100%
14	14/2025/NQ/VFS-HĐQT	16/04/2025	Approval of the adjustment to credit limits at Vietnam Joint Stock Commercial Bank for Industry and Trade.	100%
15	15/2025/NQ/VFS-HĐQT	28/04/2025	Approval of the results of the share issuance for dividend payment for the year 2023	100%
16	16A/2025/NQ/VFS-HĐQT	08/05/2025	Dismissal of Mr. Tran Anh Thang from the position of Chief Executive Officer and legal representative of the Company	100%
17	16B/2025/NQ/VFS-HĐQT	08/05/2025	Appointment of Ms. Nguyen Thi Thu Hang to the position of Chief Executive Officer and approval of the change of the Company's legal representative	100%
18	16C/2025/NQ/VFS-HĐQT	08/05/2025	Dismissal and appointment of the Corporate Governance Officer	100%
19	17/2025/NQ/VFS-HĐQT	15/05/2025	Approval of the Internal Audit Plan	100%
20	18/2025/NQ/VFS-HĐQT	22/05/2025	Issuance of the Internal Audit Charter	100%
21	19/2025/NQ/VFS-HĐQT	22/05/2025	Issuance of the Internal Audit Procedure	100%
22	20/2025/NQ/VFS-HĐQT	29/05/2025	Approval of the 2025 credit limit at An Binh Commercial Joint Stock Bank	100%
23	21/2025/NQ/VFS-HĐQT	10/06/2025	Approval of the implementation of the plan for additional share issuance for the 2024 dividend payment	100%
24	22/2025/NQ/VFS-HĐQT	19/06/2025	Approval of the plan for the recruitment and appointment of the Director of the Digital Technology Division	100%
25	23/2025/NQ/VFS-HĐQT	23/06/2025	Approval of the adjustment to the investment and credit limits for credit institutions ("CIs") included in the list of approved CIs for relationship establishment	100%

26	24/2025/NQ/VFS-HĐQT	23/06/2025	Approval of the adjustment of the 2025 credit limit at An Binh Commercial Joint Stock Bank	100%
27	25/2025/NQ/VFS-HĐQT	27/06/2025	Selection of an independent auditing firm to conduct the audit of the financial statements and the financial safety ratio report for 2025	100%
28	26/2025/NQ/VFS-HĐQT	16/07/2025	Approval of the policy and plan for participating in the founding capital contribution of Alpha Reinsurance Joint Stock Company.	100%
29	26A/2025/NQ/VFS-HĐQT	25/07/2025	Approval of the performance-based reward payment for employees in respect of business results for the first six months of 2025	100%
30	26B/2025/NQ/VFS-HĐQT	25/07/2025	Approval of the plan to engage a consulting firm to implement the development of the job value framework, KPI performance evaluation system, and VFS's salary and remuneration regulations	100%
31	27/2025/NQ/VFS-HĐQT	28/07/2025	Approval of the 2025 credit limit at Vietnam Maritime Commercial Joint Stock Bank.	100%
32	28/2025/NQ/VFS-HĐQT	30/07/2025	Approval of the record date for entitlement to the 2024 stock dividend.	100%
33	29/2025/NQ/VFS-HĐQT	06/08/2025	Approval of the Company's 2025 credit limit at Vietnam Thuong Tin Commercial Joint Stock Bank.	100%
34	30/2025/NQ/VFS-HĐQT	11/08/2025	Approval of the Company's 2025 credit limit at Indovina Bank Limited.	100%
35	31/2025/NQ/VFS-HĐQT	13/08/2025	Approval of the execution of contracts and transactions between the Company and Insiders, affiliated persons of Insiders, and other affiliated persons of the Company.	100%
36	32/2025/NQ/VFS-HĐQT	22/08/2025	Approval of the results of the share issuance for the 2024 stock dividend payment.	100%
37	33/2025/NQ/VFS-HĐQT	15/09/2025	Approval of the adjustment to the credit limit at EVF General Finance Joint Stock Company.	100%
38	34/2025/NQ/VFS-HĐQT	29/09/2025	Approval of the credit limit at Vietnam Technological and Commercial Joint Stock Bank	100%
39	35/2025/NQ/VFS-HĐQT	21/10/2025	Approval of the recruitment plan for the position of Head of Treasury Department	100%
40	36/2025/NQ/VFS-HĐQT	24/10/2025	Promulgation of the Investment Regulation of Viet First Securities Corporation.	100%
41	37/2025/NQ/VFS-HĐQT	24/10/2025	Promulgation of the Margin Lending Policy of Viet First Securities Corporation.	100%
42	38/2025/NQ/VFS-HĐQT	24/10/2025	Promulgation of the Debt Recovery Policy of Viet First Securities Corporation.	100%
43	39/2025/NQ/VFS-HĐQT	24/10/2025	Promulgation of the Internal Expenditure Regulation of Viet First Securities Corporation.	100%
44	40/2025/NQ/VFS-HĐQT	18/11/2025	Approval of the credit limit at EVF General Finance Joint Stock Company	100%
45	41/2025/NQ/VFS-HĐQT	29/12/2025	Approval of the adjustment to the credit limit at EVF General Finance Joint Stock Company.	100%

#### 04. ACTIVITIES OF THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In 2025, the activities of the independent members of the BOD were carried out in accordance with their duties, responsibilities, and authorities as stipulated in the Company's Charter and relevant legal documents.

## AUDIT COMMITTEE

#### 01. INFORMATION ABOUT MEMBERS OF THE AUDIT COMMITTEE

No	Members of the Audit Committee	Position
1	Ms. Nguyen Thi Lan	Chairman of the Audit Committee
2	Mr. Hoang The Hung	Member of the Audit Committee

#### 02. ACTIVITIES OF THE AUDIT COMMITTEE

Examined, supervised the compliance with the law, the Company's Charter and the implementation of resolutions of the General Meeting of Shareholders, resolutions of the BOD and decisions of the Board of Management.

Monitored the business activities and financial situation of the Company during the period.

Monitored the activities of the BOD and the management of the Board of Management in business activities.

# TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD/THE AUDIT COMMITTEE

## 01. SALARIES, BONUSES, REMUNERATION, AND BENEFITS

Currency: dong

Board of Directors		Position	Salaries, bonuses, remuneration, and benefits
Ms. Nghiem Phuong Nhi	Chairman of the BOD		120,000,000
Mr. Tran Anh Thang (dismissed from March 20, 2025)	Standing vice Chairman of the BOD		15,000,000
Ms. Nguyen Thi Lan	Member of the BOD (Chairman of the Audit Committee)		60,000,000
Mr. Hoang The Hung	Member of the BOD (Member of the Audit Committee)		60,000,000
Mr. Nguyen Xuan Diep (dismissed from March 20, 2025)	Independent Member of the BOD		15,000,000
Board of Management		Position	Salaries, bonuses, remuneration, and benefits
Mr. Tran Anh Thang (dismissed from May 08, 2025)	Chief Executive Officer		717,470,220
Ms. Nguyen Thi Thu Hang	Chief Executive Officer, Director of Hanoi Branch		1,823,563,090
Ms. Trinh Thi Lan	Deputy Chief Executive Officer		1,602,503,777
Mr. Nguyen Tai Vinh	Deputy Chief Executive Officer		1,321,425,602

## 02. SHARE TRANSACTIONS OF INSIDERS AND AFFILIATED PERSON OF THE INSIDERS

No	Name	Insider relationships	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Ownership (%)	Number of shares	Ownership (%)	
1	Ms. Le Thi Thuy Dung	Chief Accountant	280,500	0.2338	0	0	Sell

### 03. CONTRACTS OR TRANSACTIONS WITH INSIDERS AND AFFILIATED PERSON OF THE INSIDERS

No	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction	Note
1	Tran Anh Thang	Standing Vice Chairman of the BOD, Chief Executive Officer, Legal representative, Corporate governance officer (having resigned from these positions), Major Shareholder	2025		Securities transaction fee/ collected: VND 71,741,671	
2	Nguyen Thi Lan	Independent Member of the BOD, Chairman of the AC	2025		Securities transaction fee/ collected: VND 4,040,000	
3	Nguyen Thi Thu Hang	Chief Executive Officer, Legal representative, Corporate Governance Officer, Director of Hanoi Branch	2025		Securities transaction fee/ collected: VND 60,556,726	
4	Le Thi Thuy Dung	Chief Accountant	2025		Securities transaction fee/ collected: VND 4,083,126	
5	Tran Thi Lan Anh	Affiliated person of Mr. Tran Anh Thang – Standing Vice Chairman of the BOD, Chief Executive Officer, Legal representative, Corporate Governance Officer (having resigned from these positions)	01/01/2025-08/05/2025		Securities transaction fee/ collected: VND 1,078,000	
6	Tran Van Trong	Affiliated person of Mr. Tran Anh Thang – Standing Vice Chairman of the BOD, Chief Executive Officer, Legal representative, Corporate Governance Officer (having resigned from these positions)	01/01/2025-08/05/2025		Securities transaction fee/ collected: VND 63,981	

7	Nguyen Thi Thu Hang	Affiliated person of Mr. Tran Anh Thang – Standing Vice Chairman of the BOD, Chief Executive Officer, Legal representative, Corporate Governance Officer (having resigned from these positions)	01/01/2025-08/05/2025		Securities transaction fee/ collected: VND 1,214,368	
8	Nguyen Bich Loi	Affiliated person of Ms. Nguyen Thi Thu Hang - Chief Executive Officer, Legal representative, Corporate Governance Officer, Director of Hanoi Branch	2025		Securities transaction fee/ collected: VND 3,128,737	
9	Nguyen Tai Cuong	Affiliated person of Mr. Nguyen Tai Vinh - Deputy Chief Executive Officer	2025		Securities transaction fee/ collected: VND 2,289,600	
10	Le Manh Hung	Affiliated person of Ms. Trinh Thi Lan - Deputy Chief Executive Officer	2025		Securities transaction fee/ collected: VND 6,788,952	
11	Amber Fund Management Joint Stock Company	Affiliated person of Ms. Nghiem Phuong Nhi – Chairman of the BOD	2025		Securities transaction fee/ collected: VND 4,443,873	
12	Hoa An Financial Investment Joint Stock Company	Affiliated person of Ms. Nghiem Phuong Nhi – Chairman of the BOD; Major shareholder	2025		Securities transaction fee/ collected: VND 356,788,002	
13	Amber Capital Joint Stock Company	Affiliated person of Ms. Nguyen Thi Lan – Independent Member of the BOD, Chairman of the AC	2025		Securities transaction fee/ collected: VND 5,175,225	

### 04. UNFULFILLED CONTENTS UNDER CORPORATE GOVERNANCE REGULATIONS. CAUSES, SOLUTIONS, AND PLANS FOR IMPROVEMENT/PLANS TO ENHANCE CORPORATE GOVERNANCE EFFICIENCY:

None

# 05

## CHAPTER 5 FINANCIAL STATEMENTS

Audit's opinion	66
Audited financial statements	67



# AUDIT'S OPINION

TO: · SHAREHOLDERS  
· BOARD OF DIRECTORS AND BOARD OF MANAGEMENT  
VIET FIRST SECURITIES CORPORATION

No : 176 BCKT/TC/2026/AASCS

We have audited the accompanying financial statements of Viet First Securities Corporation, prepared on March 16th, 2026, as set out on page 06 to 43, which comprise the Separate Balance Sheet as at December 31st, 2025, Separate Income Statement, Separate Cash flows Statement, Separate Statement of Changes in Owner's Equity for the fiscal year then ended and Notes to the Separate Financial Statements.

## THE BOARD OF MANAGEMENT'S RESPONSIBILITIES

The Board of Management is responsible for the preparation and presentation of these financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

## AUDITOR'S RESPONSIBILITIES

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 requirement, plan and perform the audit in order to obtain reasonable assurance as to whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence supporting 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 assessment, the auditor considers 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 Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

## AUDITOR'S OPINION

In our opinion, the Financial Statements give a true and fair view, in all material respects, the financial position of Viet First Securities Corporation as at December 31st, 2025 and the results of its operations and its cash flows, changes in owner's equity for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable statutory requirements to the preparation and presentation of the Financial Statements for securities company.

**Southern Auditing and Accounting Financial  
Consulting Services Co., Ltd. (AASCS)**

**Vice General Director**



**NGUYEN THI TUYET**  
Practicing Auditor Registration  
Certificate No. : 0624 - 2023 - 142 - 1

Ho Chi Minh City, March 17<sup>th</sup> 2026

**Auditor**

**VO THI MY HUONG**  
"Practicing Auditor Registration  
Certificate No. : 0858 - 2023 - 142 - 1

# AUDITED FINANCIAL STATEMENTS

The 2025 audited financial statements (attached file) include: the Balance Sheet, the Statement of Business Performance, the Cash Flow Statement, and Notes to the Financial Statements, in compliance with the legal regulations on accounting and auditing.

Ho Chi Minh City, April 13, 2026

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**NGUYEN THI THU HANG**

## **VIET FIRST SECURITIES CORPORATION (VFS)**


### **Head Office**

A: 1st Floor, No. 117 - 119 - 121 Nguyen Du Street, Ben Thanh Ward,  
Ho Chi Minh City.

 (+84 28) 6255 6586

### **Hanoi Branch**

5th Floor, No. 37 Ba Trieu Street, Cua Nam Ward,  
Hanoi City.

 (+84 24) 3928 8222

 [vfs.com.vn](http://vfs.com.vn)