THE STATE SECURITIES COMMISSION'S ISSUANCE OF THE CERTIFICATE OF REGISTRATION FOR THE PUBLIC OFFERING OF SECURITIES ONLY MEANS THAT THE REGISTRATION OF THE SECURITIES OFFERING HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE RELEVANT LAWS AND REGULATIONS, AND DOES NOT IMPLY ANY GUARANTEE OF THE VALUE OF THE COMPANY OR THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS UNLAWFUL.

CÔNG TY C PHẦN CHỨNG KHOÁN NHẤT VIỆT
Digitally signed by CÔNG TY C PHẦN CHỨNG KHOÁN NHẤT VIỆT
DN: cn=CÔNG TY C PHẦN CHỨNG KHOÁN NHẤT VIỆT c=VN l=Quận 1
Reason: I am the author of this document
Location:
Date: 2026-11-23 19:04+07:00

VFS SECURITIES

PROSPECTUS

VIET FIRST SECURITIES CORPORATION

(Establishment and Operation License No. 100/UBCK-GP issued by the Chairman of the State Securities Commission on 13/10/2008. Latest amended License No. 76/GPĐC-UBCK issued on 23/06/2026)

(Enterprise Registration Certificate No. 0306081775 first issued by the Department of Planning and Investment of Ho Chi Minh City on 13/10/2008, and amended for the 10th time by the Department of Finance of Ho Chi Minh City on 29/06/2026)

ADDITIONAL PUBLIC OFFERING OF SHARES

(Certificate of Offering Registration No. 688/GCN-UBCK issued by the Chairman of the State Securities Commission on 18/11/2026)

This Prospectus and its appendices will be made available from 23/11/2026 at:

ISSUER:

Viet First Securities Corporation

Head office	:	1st Floor, No. 117 - 119 - 121 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City
Telephone	:	028 6255 6586
Fax	:	028 6255 6580
Website	:	https://www.vfs.com.vn/

Information disclosure officer

Full name: Trinh Thi Lan Position: Deputy General Director

Telephone: 028 6255 6586 Fax: 028 6255 6580

VIET FIRST SECURITIES CORPORATION

(Establishment and Operation License No. 100/UBCK-GP issued by the Chairman of the State Securities Commission on 13/10/2008. Latest amended License No. 76/GPĐC-UBCK issued on 23/06/2026)

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VFS SECURITIES

ADDITIONAL PUBLIC OFFERING OF SHARES

Name of shares:	Shares of Viet First Securities Corporation
Type of shares:	Common shares
Par value:	VND 10,000/share
Offering price:	VND 10,000/share
Total number of shares offered:	*139,900,000 shares (One hundred thirty-nine million nine hundred thousand shares)*
Total value of shares offered at par value:	*VND 1,399,000,000,000 (One thousand three hundred ninety-nine billion Vietnam dong)*

AUDITOR:

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)

Address: 29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City

Telephone: 028-3820 5944 - 028-3820 5947 Fax: 028-3820 5942

Website: www.aascs.com.vn

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I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS

1. Issuer

Ms. Nghiem Phuong Nhi Position: Chairwoman of the Board of Directors

Ms. Nguyen Thi Thu Hang Position: General Director

Ms. Le Thi Thuy Dung Position: Chief Accountant

We warrant that the information and data in this Prospectus are accurate and truthful, and we undertake to take responsibility for the truthfulness and accuracy of such information and data. Within the scope of our responsibilities and the information known to us, we warrant that there is no inaccurate information or data that could affect the information contained in this Prospectus.

2. Underwriter, Advisory Organization

None.

II. RISK FACTORS

1. Economic risks

Macroeconomic factors such as GDP growth, inflation, interest rates and exchange rates directly or indirectly affect the business operations of enterprises in all sectors. The securities sector in particular tends to be affected by macroeconomic factors faster and more strongly than other sectors, as the stock market is an important component of the market economy and promptly reflects economic fluctuations. At the same time, the stock market serves as a capital-raising channel and a link to international financial and monetary markets. Accordingly, any fluctuation in the stock market directly and significantly affects the business performance and operating capacity of securities companies.

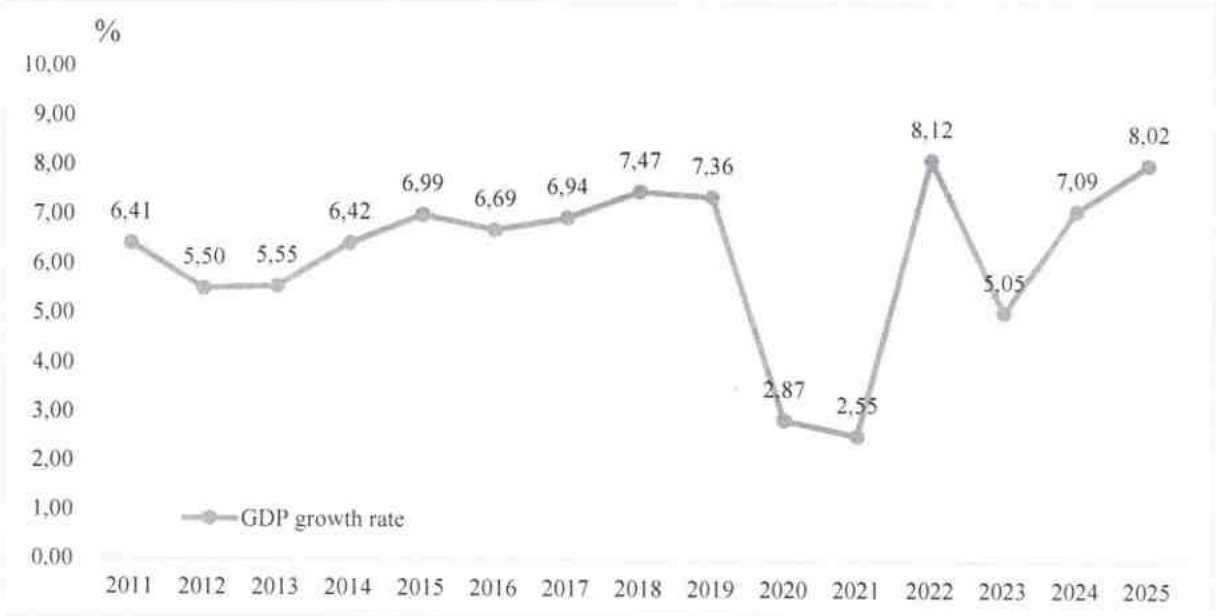
As a securities company, VFS's performance is directly affected by macroeconomic factors and developments in the financial markets. The economic risk factors that directly affect VFS's operations include economic growth risk, inflation risk and interest rate risk. Fully aware of these impacts, VFS's management regularly monitors and assesses market developments, thereby proactively formulating business strategies, operating plans and governance policies appropriate to each period.

1.1 Economic growth risk

In 2024, the global situation remained challenging, with economic and political uncertainties. Domestically, natural disasters and climate change caused considerable damage to production and business activities. However, thanks to the Government's flexible and effective direction and administration, together with the joint efforts of businesses and the public, Vietnam's economy continued its recovery with GDP growth of 7.09%, higher than the 5.1% recorded in

2023, exceeding the forecast of 6.9% and the National Assembly's approved target of 6.0% - 6.5%. This is comparable to the average growth rate of 6.76% during the normal pre-Covid period of 2015 – 2019.

Chart 1: Vietnam's GDP growth rate, 2011-2025



Source: National Statistics Office, Ministry of Finance

2025 was a highly volatile year marked by a wave of trade protectionism and significant geopolitical instability. Global growth slowed and inflation was brought under control in several developed economies, but international trade was threatened by new tariff barriers, forcing businesses to restructure global supply chains and accept higher "geopolitical costs".

Despite global challenges, Vietnam's economy recorded a strong recovery and breakthrough in 2025, driven by institutional reform programs, streamlining of the administrative apparatus, the promotion of digital transformation, private sector development and improved efficiency of public investment. Vietnam's GDP grew by 8.02% to VND 12,847.6 trillion, equivalent to approximately USD 514 billion, placing Vietnam among the fastest-growing economies in the region. This exceptional growth was underpinned by balanced contributions from all three sectors.

The services sector, which accounts for the largest share of the economy, remained the main growth driver. In 2025, the sector grew by 8.62% and contributed 51.08% of overall GDP growth. The expansion of trade, transportation, logistics, tourism, finance and business support services reflected improving domestic consumer demand as well as international trade activity.

The industry and construction sector grew by 8.95% and contributed 43.62% of the increase in total value added of the economy. In addition, the construction industry grew by 9.62%, the highest rate in many years, supported by accelerated public investment, infrastructure development and improved private investment.

The agriculture, forestry and fisheries sector accounted for nearly 12% of GDP and grew by 3.78% in 2025, contributing 5.30% of overall growth. Although its share is smaller than the other two sectors, it remains important for ensuring food security, social stability and export support, particularly as the economy is affected by climate change and the global business environment.

In the first 9 months of 2026, Vietnam's economy continued to post solid growth of 9.01% year-on-year, with Q3/2026 GDP growing by 9.95%, higher than the 8.15% in Q1 and 8.81% in Q2. Value added in the services sector rose by 8.69%, contributing 45.03% of overall economic growth. The industry and construction sector maintained positive momentum with growth of 11.21%, contributing 49.62% of GDP growth.

The agriculture, forestry and fisheries sector (contributing approximately 5.35% of GDP) continued to play a stabilizing role in the economy, with fisheries output up 4.02% and livestock farming developing towards farm-based and biosecure models.

Overall, economic developments in the first 9 months of 2026 show that the economy's growth drivers have been sustained. For securities companies such as VFS, this is a favorable factor supporting capital raising, corporate finance advisory, securities brokerage and margin lending activities. However, rising inflationary pressure, risks from international trade and volatility in global financial markets remain factors that require close monitoring, as they may affect capital demand, investor sentiment, market liquidity and the Company's business performance.

These are the risks VFS will face in the coming period. Aware of the risks arising from general economic growth, VFS has proactively prepared business and financial plans, as well as the necessary resources, appropriate to different economic scenarios.

1.2 Inflation risk

Corporate financial risks are often associated with inflation in the economy. According to published data, Vietnam has faced mounting inflationary pressure in recent years; accordingly, the Government has resolutely implemented policies to curb inflation and stabilize the macroeconomy.

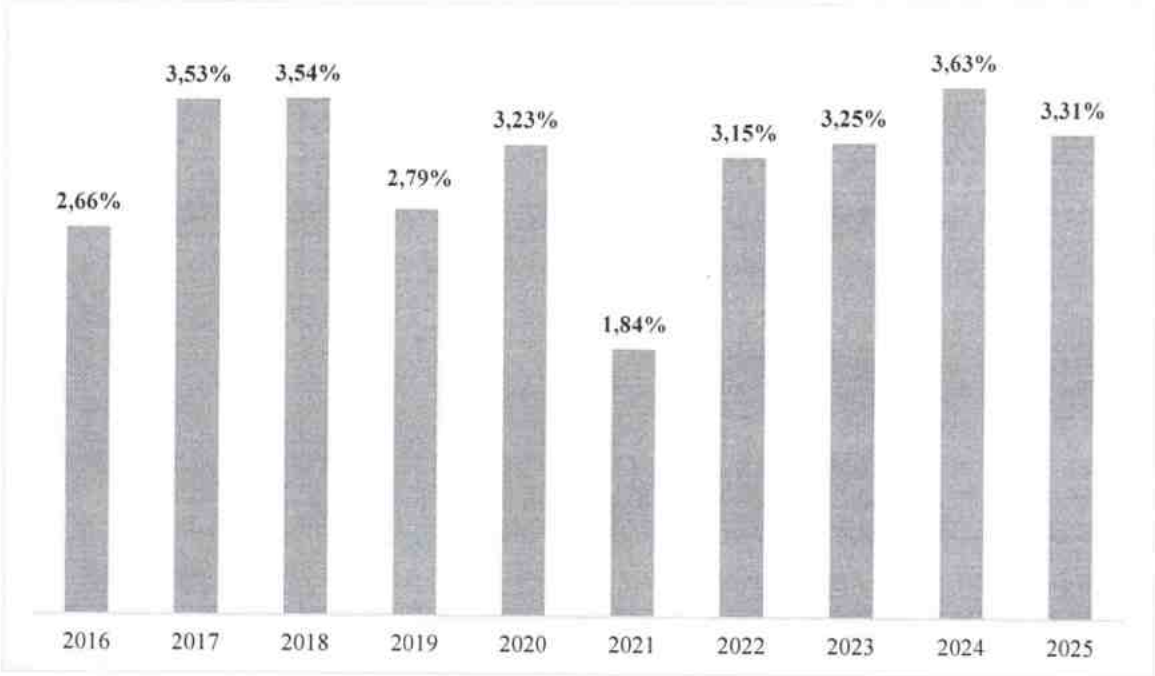
According to the National Statistics Office, average CPI in 2025 rose by 3.31% compared with 2024, well below the inflation control target set by the National Assembly (4.5% - 5% for the full year 2025). The increase was mainly driven by the housing, electricity, water, fuel and construction materials group, which rose by 6.08% and contributed 1.38 percentage points to the overall CPI increase. This was primarily due to higher housing rents, home repair costs and residential electricity prices; residential electricity prices alone rose by 7.2% following several tariff adjustments amid continuously rising electricity demand. The food and catering services group rose by 3.27%, contributing 1.17 percentage points to overall CPI. The medicines and healthcare services group rose sharply by 13.07%, contributing 0.61 percentage points to inflation, owing to adjustments in medical examination and treatment service prices under

Ministry of Health regulations. The education, household goods and equipment, and other goods and services groups also rose by 2-5%.

Conversely, the transportation group decreased by 2.14%, reducing overall CPI by approximately 0.21 percentage points, mainly due to lower domestic fuel prices as global energy prices eased compared with the previous year. This was one of the key factors contributing to curbing inflation in 2025.

Entering 2026, inflationary pressure has tended to increase. According to the National Statistics Office, average CPI for the first 9 months rose by 4.52% year-on-year, reflecting greater inflationary pressure. This was mainly attributable to sharp increases in electricity, residential water, construction materials, housing rents and, in particular, fuel prices due to global geopolitical developments. This indicates that input cost pressures persist and may continue to affect price levels in the remaining months of the year.

Chart 2: Vietnam's CPI growth rate, 2016-2025



Source: National Statistics Office, Ministry of Finance

For the full year 2026, the International Monetary Fund (IMF) forecasts Vietnam's average inflation at approximately 4.9%, mainly driven by energy prices, construction costs and domestic consumer demand. This forecast indicates that Vietnam continues to maintain relatively effective inflation control.

For the stock market and securities companies such as VFS, inflation developments in 2026 require close monitoring. If maintained at a reasonable level, inflation will continue to provide a favorable foundation for the stable development of the capital market. Conversely, if inflationary pressure persists, potential adjustments to monetary policy and interest rate levels may affect investment flows and investor sentiment. In particular, when consumer prices rise

sharply, households' idle funds also decline, which may reduce demand for stock market investment and directly affect VFS's business operations.

To address potential inflation risk, VFS's management has developed a prudent spending plan for the Company, reduced operating expenses, accelerated debt collection and sought funding sources at reasonable cost to ensure uninterrupted operations in the event of inflation.

1.3 Interest rate risk

Interest rates are a highly sensitive factor for the economy, directly affecting savings and investment, the business operations of enterprises in general and securities firms in particular, as well as securities investors.

For an enterprise, interest rate risk arises when its borrowing costs exceed its ability to generate profit, and the level of interest rate risk varies across industries depending on their debt structures. The higher the interest rate, the more difficult it is for enterprises to raise capital to meet their business needs. Low inflation provides the basis for the State Bank of Vietnam to reduce lending rates and ease monetary policy, encouraging households and businesses to borrow from banks, meeting the capital needs of business sectors and stimulating consumption. In addition, when both deposit and lending rates decline, this encourages investment, business and consumption, thereby positively affecting production and economic growth.

Interest rate increases are commonly used as a powerful tool to control inflation and to protect the domestic currency against rapid movements of international capital flows and balance of payments deficits. At the same time, high interest rates also restrain consumption, increase the hoarding of goods and gold, increase deposits and encourage prudent use of loans, reduce credit demand and curb imports. Accordingly, raising interest rates is often used as an important measure to control inflation and maintain economic stability.

In 2025, the State Bank of Vietnam continued to maintain an accommodative monetary policy, enabling credit institutions to keep lending rates low, supporting economic growth and keeping interest rates stable. Policy rates remained largely unchanged, enabling credit institutions to keep funding costs low. VND deposit rates at commercial banks were generally below 6%, while average lending rates for new loans were generally below 9%.

However, pressure on interest rates emerged from the second half of 2025 as credit growth outpaced deposit growth. By the end of 2025, system-wide credit had grown by nearly 18% compared with the end of the previous year, exceeding deposit growth, thereby increasing liquidity pressure and prompting many banks to raise deposit rates.

Entering 2026, interest rates have remained high. The large gap between credit and deposit growth, together with slow money velocity, has forced banks to keep deposit rates significantly higher than in 2025, reducing the effectiveness of growth-supportive monetary policies.

Although the State Bank of Vietnam kept policy rates unchanged and implemented various liquidity support measures in the first half of 2026, deposit-raising pressure remains the

dominant factor driving interest rate movements, and conditions are not yet in place for a significant decline in interest rates.

When interest rates change, VFS's profit will be directly affected through fluctuations in its cost of capital. Interest rate changes also affect money flows in the market, as investors tend to place their funds in savings deposits instead of investing in the stock market, thereby indirectly affecting VFS's brokerage revenue and financial services revenue.

Under its current business model, to mitigate the impact of interest rates on its operations, VFS applies a range of measures through situational analysis and forecasting, flexibility in fund-raising methods, and strengthening its financial capacity by issuing shares to increase charter capital or issuing private placement bonds, while proactively selecting timing and tenors and optimizing funding and lending rates to remain competitive in the market while ensuring operational efficiency.

2. Legal risks

Like other public companies operating in Vietnam, VFS is subject to and governed by the domestic legal system, including the Law on Enterprises, the Law on Securities and other relevant legal documents. Amendments and supplements to legal normative documents directly affect the Company's operations.

VFS is a securities company listed on the Hanoi Stock Exchange, and all of its activities are supervised by a system of state authorities including the Ministry of Finance, the State Securities Commission (SSC), the Vietnam Exchange (VNX) and its subsidiaries, the Vietnam Securities Depository and Clearing Corporation (VSDC), the Tax Department, etc. Therefore, any policy change will, to a greater or lesser extent, affect the Company's governance and business operations. Legal risk is a systemic risk that requires each enterprise to make appropriate adjustments and adaptations to maximize the advantages and minimize the disadvantages that each policy change brings to the Company's business operations.

Since its establishment, the Company has regularly monitored and kept up to date with regulatory changes, promptly adjusting its governance and operating activities to ensure legal compliance. The Company has also issued operational procedures on risk management and internal control, as well as specific regulations, rules and operating procedures for each department, helping to mitigate legal risks in its operations.

3. Industry-specific risks

❖ **Risks relating to brokerage services**

Brokerage is a business segment on which securities companies in the market in general, and VFS in particular, focus considerable effort and resources. As this segment generates revenue for securities companies, VFS's management always prioritizes its development. However, alongside ambitious business targets, VFS recognizes that this segment also carries significant potential risks, the key ones being:

- Professional ethics risk arising from individuals who breach ethical standards in brokerage practice for personal gain, causing losses to clients and the securities company through fraudulent acts, forgery or conflict-of-interest transactions for personal benefit;
- Risk of errors and mistakes in executing client transactions, which may occur frequently due to the specific pressures of the securities industry, which demands speed and high trading volumes and requires a high level of concentration;
- Risk of unstable information technology infrastructure.

To limit and minimize the risks in this activity, the Company has established a system of tightly controlled procedures and regulations. All operations have increasingly applied technology to operational management in order to speed up the processing of large workloads while ensuring efficiency and accuracy. Brokerage personnel are carefully selected, assessed and regularly trained to enhance their qualifications and risk awareness.

In addition, the Company maintains an independent control system comprising internal audit, risk management, internal control and the Audit Committee, which carries out independent, objective and continuous assessments and rotational review programs to promptly detect and prevent risk events that could cause losses to the Company.

❖ **Risks relating to proprietary trading**

The stock market fluctuates continuously in line with economic developments. Price movements of individual securities and of the stock market as a whole are risks that directly affect the Company's performance, mainly its proprietary trading activities. For VFS, this risk is mitigated through a diversified investment portfolio managed by the management team and highly experienced specialists with a strategic vision of market trends. As a result, VFS's proprietary trading has made, and continues to make, a significant contribution to the Company's revenue and profit in recent years.

❖ **Margin lending risk**

Not only at VFS but at most securities companies operating in the market, margin lending is an activity that generates significant revenue but also carries considerable risk. Risk arises when the Company is unable to recover a loan after liquidating all of a Client's collateral, or is unable to liquidate the collateral because the shares have lost liquidity, fallen sharply or been delisted. In addition, Clients may fail to top up their collateral, resulting in financial losses and affecting the Company's liquidity and business performance.

To mitigate risk, VFS must implement sound risk management practices. Risk management at VFS is organized and operated consistently under a three-lines-of-defense model. The first line comprises the operating units responsible for managing and controlling risks in the course of their operations. The second line is the risk management function, which monitors risks across the entire Company and oversees the first line's risk management, develops procedures and

guidelines for material risk types, and builds and develops risk measurement methodologies. The third line comprises the Board of Management, the Internal Audit Department reporting to the Board of Directors, the Board of Directors and the Audit Committee, which independently assess the effectiveness and efficiency of VFS's risk management system, evaluating the first line's risk management and the second line's risk control. Credit risk in margin lending is tightly managed through information technology systems, such as an automated lending limit management system by client and by security of each listed issuer, together with warning thresholds, margin call thresholds and collateral liquidation thresholds to continuously monitor and control risk levels. In addition, to minimize the impact and losses of margin lending risk on the Company's operations, VFS implements the following measures:

- Delegating authority to propose and approve the maximum funding and financial support limits for a single client in accordance with VFS's risk management regulations on client financing, so as to ensure VFS's safety based on continuous updates of the client's financial capacity and collateral.
- VFS's margin trading contracts clearly set out the terms for forced liquidation. When the value of collateral securing margin loans falls to a certain level, or when a loan falls due under the margin trading contract, VFS liquidates the collateral to recover the principal, interest and fees (if any) owed to VFS.

In addition, the limits set by the Company comply with Decision No. 87/QĐ-UBCK dated 25/01/2017 of the SSC and other relevant legal regulations on margin trading, while facilitating convenient trading for clients. However, the Company also identifies that the key risks to be managed in margin lending are loan-specific risk and market risk. Accordingly, for each client margin account, VFS always carries out careful and thorough client due diligence to minimize client-related risks. The Company maintains close monitoring, makes full provisions and sends notices to each client as reminders to fulfill their obligations to VFS.

❖ **Securities price and market liquidity risk**

The securities held by VFS are affected by uncertainty regarding the future value of the invested shares. The Company manages share price risk by setting investment limits, selecting its investment portfolio and delegating authority for reviewing and approving investment decisions, etc., which has enabled VFS to control price risk as well as market liquidity risk for its proprietary securities.

VFS is also exposed to securities price and market liquidity risk on margin loans to investors. When securities pledged as collateral continuously decline in price or the market lacks liquidity, VFS may be unable to recover the loans because it cannot liquidate the collateral. Accordingly, VFS has established separate risk management regulations for margin transactions, with dedicated staff to select, build and manage the list of marginable securities and determine an appropriate loan ratio for each security. In addition, VFS has developed management software

that provides automated warnings and processing for margin transactions, helping VFS manage risk effectively and ensure its safety.

❖ **Liquidity risk of the Company**

Liquidity risk is the risk of not having sufficient funds to meet current and future financial obligations. VFS manages liquidity risk by closely monitoring its asset and capital structure, regularly forecasting cash flow requirements and maintaining adequate liquidity sources. As a result, the Company is able to promptly meet financial obligations arising in the course of its operations while ensuring compliance with the financial safety ratios prescribed by law.

❖ **System and information security risk**

As cyberattacks continue to increase in both number and sophistication, causing significant financial and reputational damage to many enterprises in Vietnam, VFS has always regarded information technology risk management and information security as one of its top priorities. The Company continuously invests in and upgrades its technology infrastructure and strengthens its security solutions to protect its information technology systems, ensuring that its business operations run safely and continuously and are ready to respond to cybersecurity risks.

In addition, VFS maintains a rigorous information technology risk management process, including online transaction controls, system backup and redundancy, incident response and recovery plans, and regular review, updating and upgrading of security solutions. These measures help mitigate cybersecurity risks, safeguard clients' assets, data and interests, and maintain stable business operations in compliance with regulatory risk management requirements.

❖ **Human resources risk**

Due to the nature of the industry, human resources in the stock market require not only professional expertise but also business ethics. Ensuring an adequate supply of high-quality personnel is a key factor for securities companies. When the stock market grows, competition among financial institutions and securities companies to attract talent becomes intense. Conversely, when the stock market declines, employees tend to move from the securities sector to other sectors, leaving securities firms with severe staff shortages. However, regarding people as its core strength, VFS has always focused on building a professional and dynamic working environment imbued with the VFS culture. Thanks to its efforts in building its workforce, valuing talent, investing in training to enhance staff qualifications and upholding professional ethics, VFS has achieved stability in its workforce, particularly at the senior management level. VFS currently has a team of highly qualified and experienced officers and specialists. The stability of its workforce is the strength that enables VFS to achieve its stated objectives and establish its position in the market.

4. Offering risks

❖ Offering risks

The success of VFS's share offering will depend on stock market conditions at the time of the official offering, macroeconomic factors, investor sentiment and the attractiveness of VFS shares. Experts' cautious forecasts regarding Vietnam's economic situation, together with the view that the stock market remains unstable, have to some extent affected investor sentiment and may make investors more cautious in their decision-making.

If the shares are not fully subscribed as expected, the Board of Directors will proactively seek other investors (in accordance with the Issuance Plan approved by the 2026 Annual General Meeting of Shareholders on 15/04/2026) to continue the offering, or adjust the plan to ensure the implementation of the stated business strategy.

However, given the development potential of the stock market and the synchronized, comprehensive and holistic implementation plan for this offering, the Company's Board of Directors believes that all of the shares offered in this offering will be successfully distributed.

❖ Risks relating to the plan for the use of offering proceeds

The entire expected proceeds from the offering will be allocated by the Company to the following items:

- Supplementing capital for proprietary trading activities;
- Supplementing capital for margin lending activities.

The capital raised from this offering will be used to supplement the Company's core business activities in order to anticipate and meet the increasing demand of the domestic stock market. These activities may generate significant revenue but also carry certain risks, as they are directly affected by stock market developments and macroeconomic factors. Investors should therefore exercise caution before deciding to subscribe.

In a domestic and international economic and political context subject to many unpredictable changes, sharp stock market fluctuations, policy changes or shifts in money flows may cause share prices to move unexpectedly, and the value of the proprietary trading portfolio and margin loan book may decline. If unfavorable market conditions persist, VFS's business results may fall short of expectations, thereby affecting the efficiency of capital utilization.

Fully aware of this, VFS applies a rigorous risk management system, closely monitors market developments and promptly adjusts limits and portfolios. At the same time, the Company proactively optimizes its capital strategy, prioritizing investments with high return potential while maintaining the necessary level of safety.

With its experience, capabilities and reputation, the Company is confident that it will use the offering proceeds properly and effectively, minimizing risks in the capital utilization plan.

5. Dilution risks

Following the additional share offering, the total number of the Company's outstanding shares will increase, resulting in dilution risk, specifically adjustments to the reference price on the ex-rights date, earnings per share and book value per share. In addition, if investors do not fully exercise their rights to purchase new shares, they will be exposed to dilution of their shareholding percentage and voting rights.

Investors should note this risk, specifically as follows:

❖ **Market price of the Company's shares**

On the ex-rights date, the reference price of the shares will be technically adjusted according to the following formula:

$$\textit{Diluted share price} = \frac{PR(t\text{-}1) + PR * I}{1 + I}$$

Where:

- PR(t-1) is the closing price of the shares on the last trading day prior to the ex-rights date
- PR is the price of the additional shares offered to existing shareholders
- I is the charter capital increase ratio (number of additional shares offered/number of existing shares)

If the market price at the time of the offering is lower than the offering price, there will be no dilution.

❖ **Dilution of earnings per share (EPS)**

Earnings per share is calculated using the following formula:

$$EPS = \frac{\textit{Profit after tax}}{\textit{Weighted average number of outstanding shares}}$$

At the end of the offering, if the growth rate of profit after tax is lower than the growth rate of the number of outstanding shares, earnings per share will decrease.

The degree of EPS dilution in this offering is assessed as follows:

- VFS's total profit after tax in 2025 was VND 148,950 million and the weighted average number of outstanding shares in 2025 was 139,967,442 shares. Accordingly, EPS for 2025 before the offering was VND 1,069 (based on the audited 2025 Financial Statements).

- The offering is expected to be carried out and completed in 2026 – 2027, and VFS's planned profit after tax for 2026 is VND 163,800 million. This share offering will increase the number of VFS's outstanding shares to 293,863,435 shares (assuming 100% of the expected shares are successfully offered), which may affect earnings per share in the year of issuance.

EPS may decrease as the total number of outstanding shares increases compared with the current level, and the use of the offering proceeds may not immediately generate the expected revenue and profit. Investors should therefore carefully evaluate before making a decision.

However, the expected decrease in EPS is only temporary; with the capital raised from the offering, VFS's business operations are expected to achieve certain results in the coming period and generate EPS growth in subsequent years.

❖ **Dilution of book value**

The Company's book value per share is calculated using the following formula:

$$\textit{Book value per share} = \frac{\textit{Owners' equity}}{\textit{Weighted average number of outstanding shares}}$$

Book value per share as at 31/12/2025 was VND 12,380.

At the end of the offering, based on the 2026 business plan, if the growth rate of owners' equity is lower than the growth rate of the number of outstanding shares, book value per share will be adjusted downward accordingly.

❖ **Dilution of shareholding percentage and voting rights**

Offering a large number of shares to existing shareholders creates fluctuations in market supply and may exceed shareholders' absorption capacity. For shareholders who waive their subscription rights in this offering, their shareholding percentage or voting rights will be reduced in proportion to the rights they waive.

6. Corporate governance risks

Governance risk at any enterprise may arise from two main causes: (i) the absence of one or more key executives who are not promptly replaced, and (ii) misalignment of interests and responsibilities among management levels. To mitigate governance risk, the Company strictly complies with the corporate governance provisions of the Law on Enterprises, the Law on Securities and their implementing guidelines, as well as the reporting and information disclosure regime prescribed by law. Although the Company has established a governance structure and internal control system in accordance with current regulations, there is no absolute assurance that governance risks will not arise in the course of its operations.

For this offering, the Company's Board of Directors proposed the capital increase plan, which was approved by the Company's General Meeting of Shareholders with a high level of

consensus, demonstrating shareholders' confidence in the feasibility of the plan, the ability to control governance risks and the effectiveness of the use of capital for the Company's development.

7. Other risks

In addition to the risks mentioned above, the Company may also face other risks such as natural disasters, epidemics, war and fire, which are force majeure risks that, if they occur, would cause damage to the Company's assets, personnel and overall operations. To limit losses from these risks, the Company has put in place preventive measures, such as purchasing insurance for its assets (machinery, equipment, etc.) and for its personnel, installing fire alarm and fire-fighting systems at its head office, branches and transaction offices, and promoting fire prevention awareness and other security and safety measures.

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III. DEFINITIONS

- "Board of Management": The Board of Management of Viet First Securities Corporation.
- "Prospectus": The Company's disclosure document on its financial position and business operations, providing information for investors to evaluate and make securities investment decisions.
- "Company": Viet First Securities Corporation.
- "Shares": The charter capital divided into equal portions.
- "Share certificates": Securities certifying the lawful rights and interests of the holder in a portion of the Company's share capital.
- "Shareholder": An organization or individual that owns one or more shares of the Company and is registered in the Company's register of shareholders.
- "Dividend": Net profit paid on each share in cash or in other assets from the Company's remaining profit after fulfilling its financial obligations.
- "Company Charter": The Charter of Viet First Securities Corporation.
- "General Meeting of Shareholders": The General Meeting of Shareholders of Viet First Securities Corporation.
- "Board of Directors": The Board of Directors of Viet First Securities Corporation.
- "Law on Securities": Law on Securities No. 54/2019/QH14 dated 26/11/2019 of the National Assembly of the Socialist Republic of Vietnam and its amending, supplementing and implementing documents;
- "Law on Enterprises": Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 of the National Assembly of the Socialist Republic of Vietnam and its amending, supplementing and implementing documents;
- "Law on Personal Income Tax": Law on Personal Income Tax No. 109/2025/QH15 dated 10/12/2025 of the National Assembly of the Socialist Republic of Vietnam and its amending, supplementing and implementing laws.
- "Law on Corporate Income Tax": Law on Corporate Income Tax No. 67/2025/QH15 dated 14/6/2025 of the National Assembly of the Socialist Republic of Vietnam and its amending, supplementing and implementing documents.
- "Issuer": Viet First Securities Corporation.
- "Auditor": Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)
- "Audit Committee": The Audit Committee of Viet First Securities Corporation.

- "Charter capital": The total par value of shares contributed by all shareholders as stipulated in the Charter.

Abbreviations and terms used or repeated in this Prospectus have the following meanings:

FS	:	Financial Statements
Staff	:	Officers and employees
Company/VFS	:	Viet First Securities Corporation
IT	:	Information technology
Shares	:	Shares
CPI	:	Consumer Price Index
JSC	:	Joint stock company
SC	:	Securities company
GMS	:	General Meeting of Shareholders
EPS	:	Earnings per share
ETF	:	Exchange Traded Fund
FDI	:	Foreign-invested enterprise
GDP	:	Gross Domestic Product
ERC	:	Enterprise Registration Certificate
BOD	:	Board of Directors
HNX	:	Hanoi Stock Exchange
HOSE	:	Ho Chi Minh City Stock Exchange
KRX	:	The information technology system for managing and operating trading on the Vietnamese stock market.
PAT	:	Profit after tax
MSCI	:	A US financial company headquartered in New York City and a global provider of equity, fixed income

		and real estate indices, multi-asset portfolio analysis tools, ESG and climate products.
▪ **N/A**	:	Not applicable
RP	:	Related person
SE	:	Stock Exchange
GD	:	General Director
PIT	:	Personal income tax
CIT	:	Corporate income tax
JSCB	:	Joint stock commercial
FA	:	Fixed assets
CA	:	Current assets
SM	:	Stock market
SSC	:	State Securities Commission
AC	:	Audit Committee
USD	:	US Dollar
OE	:	Owners' equity
▪ **CC**	:	Charter capital
▪ **VND**	:	Vietnam Dong
▪ **VSDC**	:	Vietnam Securities Depository and Clearing Corporation
▪ **SEO**	:	Search Engine Optimization – a set of methods to improve the ranking of a website or content on search engines such as Google, Bing, Yahoo, etc. in order to attract more organic traffic
▪ **ID Check**	:	The process of verifying an individual's identity by comparing identification documents (such as an identity card, citizen identity card, passport or

driver's licence) with the information provided or with data in the system

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IV. STATUS AND CHARACTERISTICS OF THE ISSUER

1. General information about the Issuer

- **Full name in Vietnamese: CÔNG TY CỔ PHẦN CHỨNG KHOÁN NHẤT VIỆT**
- Name in foreign language: VIET FIRST SECURITIES CORPORATION
- Abbreviated name: VFS
- Company logo:
- Head office address: 1st Floor, No. 117 - 119 - 121 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City.
- Telephone: 028 6255 6586 Fax: 028 6255 6580
- Website: https://www.vfs.com.vn/
- **Legal representative: Ms. Nguyen Thi Thu Hang – General Director**
- Enterprise Registration Certificate: No. 0306081775 first issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City) on 13/10/2008, amended for the 10th time on 29/06/2026.
- Establishment and Operation License No. 100/UBCK-GP issued by the Chairman of the State Securities Commission on 13/10/2008. Latest amended License No. 76/GPĐC-UBCK issued on 23/06/2026.
- *Registered charter capital: VND 1,539,634,350,000 (One thousand five hundred thirty-nine billion six hundred thirty-four million three hundred fifty thousand Vietnam dong)*
- *Paid-in charter capital: VND 1,539,634,350,000 (One thousand five hundred thirty-nine billion six hundred thirty-four million three hundred fifty thousand Vietnam dong)*
- Date of becoming a public company: 29/04/2020.
- Ticker symbol: VFS
- Listing exchange: HNX (effective listing date: 26/06/2023)
- Main business lines:

No.	Business line	Code
1	Commodity contract and securities brokerage Details: Securities brokerage	6612

No.	Business line	Code
2	Other activities auxiliary to financial service activities not elsewhere classified Details: Securities investment advisory; Proprietary trading; Securities underwriting	6619 (main)

- Main products/services:
  + Securities brokerage
  + Securities investment advisory
  + Proprietary trading
  + Securities underwriting
  + Securities depository
  + Distribution of public fund certificates

2. History of establishment and development

Viet First Securities Corporation (VFS) was officially established and began operating under License No. 100/UBCK-GP issued by the SSC on 13/10/2008, with the following business lines: Securities brokerage, Securities investment advisory, Proprietary trading, Securities underwriting and Securities depository. Over nearly 18 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 VFS employees have made relentless efforts to build the Company step by step. From a securities company with initial capital of only VND 135 billion, VFS has attracted investor interest and increased its charter capital to more than VND 1,539 billion. With the strength of a dynamic, dedicated and well-trained workforce experienced in finance and securities, VFS always strives to provide the best financial services and solutions to its clients and to become a trusted partner for each client.

Key milestones in the Company's establishment and development:

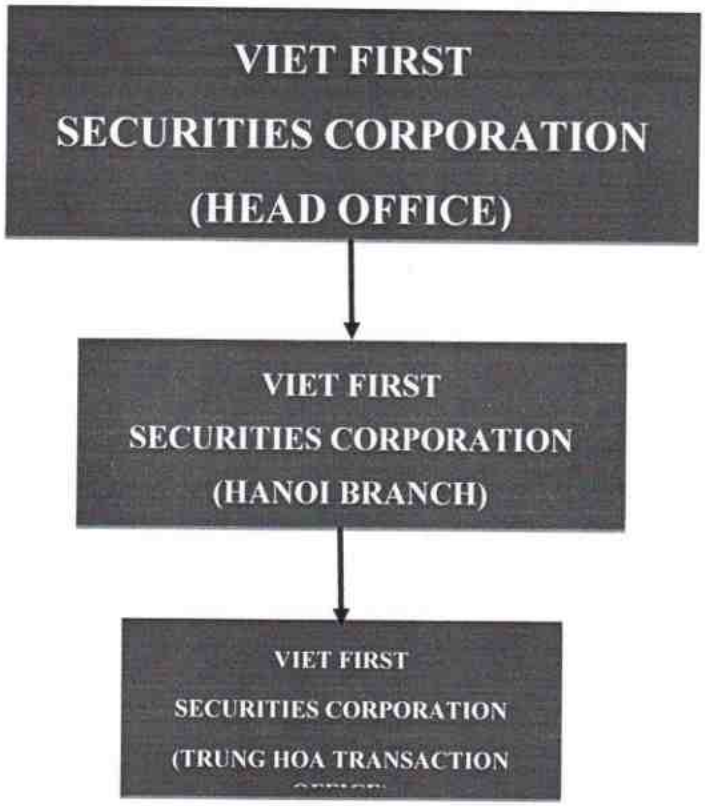
- In October 2008, Viet First Securities Corporation was established with initial charter capital of VND 135 billion. Its head office was located at No. 1 Pham Viet Chanh Street, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City.
- In September 2017, the Hanoi Branch was established at Floor 9B, Sentinel Place Building (now Leadvisors Place), 41A Ly Thai To, Hoan Kiem District, Hanoi. The Branch was authorized to conduct securities brokerage and securities investment advisory under Document No. 865/QĐ-UBCK dated 14/09/2017 of the SSC.
- In October 2018, the Company increased its charter capital from VND 135 billion to VND 200 billion, as approved under Amended Establishment and Operation License No. 89/GPĐC-UBCK issued by the SSC on 23/10/2018.

- In November 2018, the Company relocated its head office to 1st Floor, No. 117-119-121 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City to facilitate transactions with partners and investors.
- In October 2019, the Company increased its charter capital to VND 410 billion under Amended Establishment and Operation License No. 60/GPĐC-UBCK issued by the SSC on 15/10/2019.
- In April 2020, VFS became a public company.
- On 01/07/2020, all 41,000,000 shares of the Company were officially registered for trading on the Hanoi Stock Exchange.
- On 16/09/2020, the Company received Amended Establishment and Operation License No. 61/GPĐC-UBCK dated 16/09/2020 supplementing the securities underwriting business line.
- On 03/03/2021, the Company received the Decision recognizing it as a debt instrument trading member of the Hanoi Stock Exchange.
- In November 2021, the Company increased its charter capital from VND 410 billion to VND 802.5 billion, as approved under Amended Establishment and Operation License No. 101/GPĐC-UBCK issued by the SSC on 05/11/2021.
- In September 2022, the Company's Hanoi Branch relocated to a new address: 5th Floor, No. 37 Ba Trieu, Hang Bai Ward, Hoan Kiem District, Hanoi (now Cua Nam Ward, Hanoi).
- On 26/06/2023, the Company 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 24/07/2023.
- In August 2023, the Company increased its charter capital from VND 802.5 billion to VND 1,200 billion, as approved under Amended Establishment and Operation License No. 75/GPĐC-UBCK issued by the SSC on 26/09/2023; Enterprise Registration Certificate No. 0306081775 was amended for the 7th time on 11/01/2024.
- In April 2025 and August 2025, the Company issued shares to pay dividends for 2023 and 2024, increasing its charter capital to VND 1,399.67 billion.
- In July 2025, VFS was granted a Certificate of Registration for the distribution of public fund certificates by the State Securities Commission.
- In October 2025, VFS was honored in the "Fast Growing Enterprise" category of the Asia Pacific Enterprise Awards (APEA) 2025.
- In April 2026, the Company was approved by the State Securities Commission (SSC) to establish the Trung Hoa Transaction Office under the Company's Hanoi Branch.

- In May 2026, the Company issued shares to pay dividends for 2025, increasing its charter capital to VND 1,539.635 billion.

3. Organizational structure of the Issuer

Viet First Securities Corporation operates through its head office, 01 branch in Hanoi and 01 transaction office.



Head office:

- Address: 1st Floor, No. 117 - 119 - 121 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City;
- Telephone: (+8428) 6 255 6586;
- Fax: (+8428) 6 255 6580;
- Email: customercare@vfs.com.vn;
- *Website: https://www.vfs.com.vn/*

Branch:

- Branch name: Viet First Securities Corporation – Hanoi Branch;
- Address: 5th Floor, No. 37 Ba Trieu, Cua Nam Ward, Hanoi;

- Telephone: (+8424) 3 9288 222;
- Fax: (+8424) 3 9338 222.

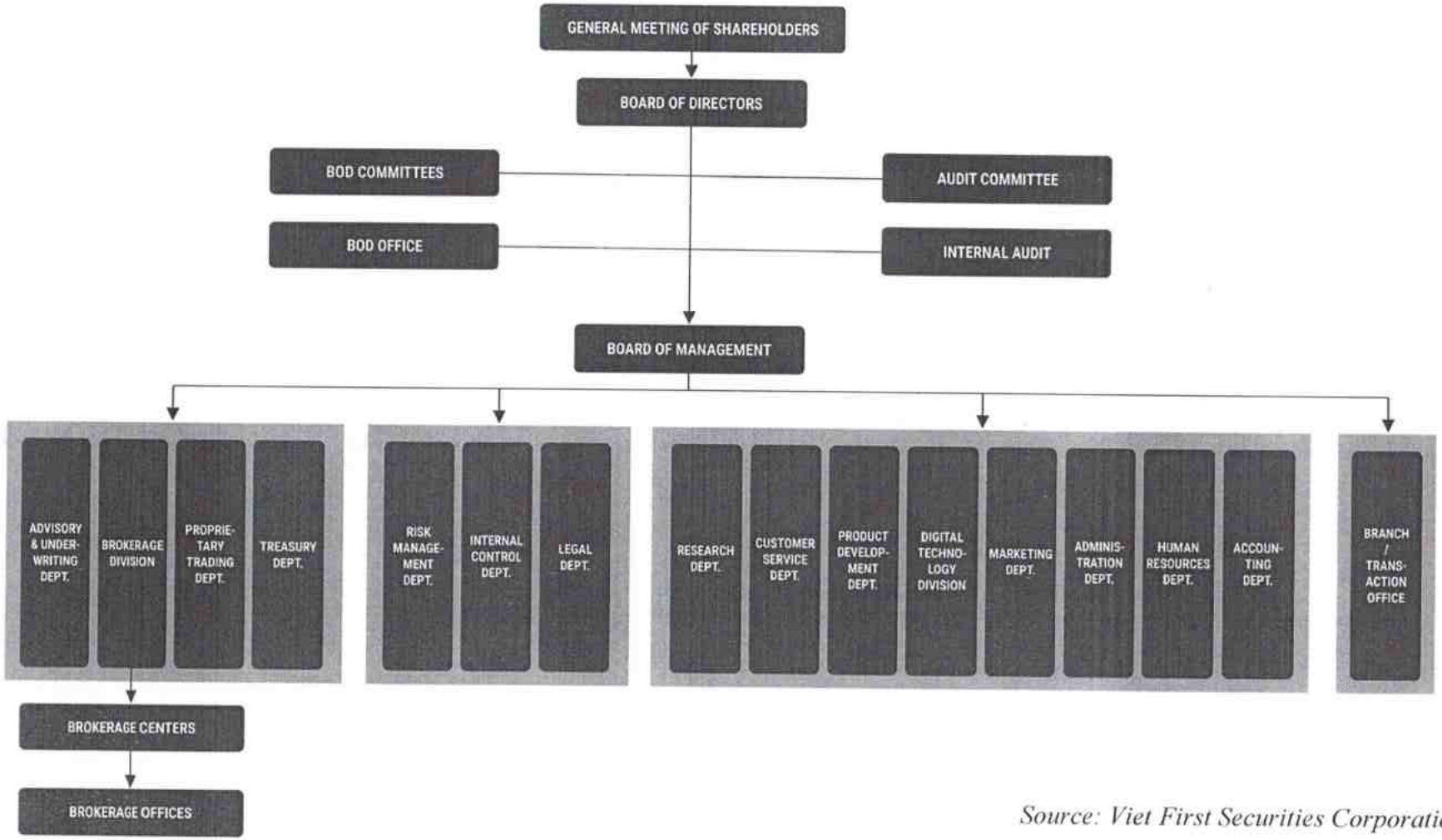
Transaction office:

- Transaction office name: Viet First Securities Corporation – Hanoi Branch – Trung Hoa Transaction Office;
- Address: 3rd Floor, Tower C, N04 Complex Building, Hoang Dao Thuy, Yen Hoa Ward, Hanoi;
- Telephone: (+8424) 3 9288 222;
- Fax: (+8424) 3 9338 222.

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4. Governance structure and management apparatus of the Issuer

Chart 3: Governance structure and management apparatus of VFS



Source: Viet First Securities Corporation

The Company currently has 01 branch and 01 transaction office, as follows:

No.	Branch/transaction office	Address
1.	Viet First Securities Corporation - Hanoi Branch	37 Ba Trieu, Cua Nam Ward, Hanoi
2.	Viet First Securities Corporation - Hanoi Branch - Trung Hoa Transaction Office	3rd Floor, Tower C, N04 Complex Building, Hoang Dao Thuy, Yen Hoa Ward, Hanoi.

VFS has established an organizational structure and management apparatus suited to its business characteristics under the joint stock company model, in compliance with VFS's Charter on organization and operation, the Law on Enterprises and other relevant legal regulations.

General Meeting of Shareholders

The General Meeting of Shareholders is the highest decision-making body of the Company, comprising all of the Company's shareholders, with the rights and duties stipulated in the Company Charter. The GMS may authorize the BOD to decide on matters within the GMS's authority in accordance with the Company Charter and the law.

Board of Directors

The Company's incumbent Board of Directors consists of 03 members. The composition of the BOD is as follows:

No.	Full name	Position	Concurrent position
1.	Nghiem Phuong Nhi	Chairwoman of the BOD	
2.	Hoang The Hung	Member of the BOD	Member of the AC
3.	Nguyen Thi Lan	Independent member of the BOD	Chairwoman of the AC

The BOD is the Company's management body. All business activities and affairs of the Company are subject to the management or direction of the BOD. The BOD has full authority, on behalf of the Company, to decide on and exercise the Company's rights and obligations, except for those within the authority of the General Meeting of Shareholders. The main rights and duties of the BOD are as follows:

- Deciding on the Company's strategy, medium-term development plans and annual business plans;

- Recommending the types of shares and the total number of shares of each type authorized for offering;
- Deciding on the sale of new shares within the number of shares of each type authorized for offering; deciding on raising additional capital in other forms;
- Deciding on the selling price of the Company's shares and bonds;
- Deciding on the repurchase or redemption of no more than 10% of each type of shares; deciding on plans to sell or distribute treasury shares as bonus shares in a manner consistent with prevailing laws;
- Deciding on investment plans and investment projects within its authority and the limits prescribed by law;
- Deciding on market development, marketing and technology solutions;
- Approving purchase, sale, borrowing, lending and other contracts with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent financial statements, and cases where a different ratio or value is stipulated under the Company's delegation of authority regulations from time to time, except for contracts and transactions within the decision-making authority of the General Meeting of Shareholders under the Law on Enterprises and the Company Charter;
- Electing, relieving and dismissing the Chairperson and Vice Chairperson of the Board of Directors; appointing, relieving, signing and terminating contracts with the General Director and other key managers as stipulated in the Company Charter; deciding on the salaries and other benefits of such managers; appointing authorized representatives to participate in the members' council or general meeting of shareholders of other companies, and deciding on their remuneration and other benefits;
- Supervising and directing the General Director and other managers in the day-to-day management of the Company's business;
- Deciding on the Company's organizational structure and internal management regulations; deciding on the establishment of subsidiaries, branches and representative offices, and on capital contributions to and share purchases in other enterprises within the limits prescribed by law and the Company Charter;
- Approving the agenda and documents for meetings of the General Meeting of Shareholders, convening meetings of the General Meeting of Shareholders or collecting written opinions for the General Meeting of Shareholders to pass resolutions;
- Submitting the annual financial statements to the General Meeting of Shareholders;
- Recommending the dividend rate to be paid; deciding on the timeline and procedures for dividend payment or the handling of losses incurred in the course of business;
- Recommending the reorganization, dissolution or bankruptcy of the Company;

- Establishing a standard procedure for convening meetings, voting and passing resolutions at Board of Directors' meetings for approval by the General Meeting of Shareholders; procedures for the nomination, candidacy, election, relief and dismissal of members of the Board of Directors; developing regulations on the procedures for selecting, appointing and relieving the Company's managers and on coordination between the Board of Directors and the General Director; developing mechanisms for performance evaluation, rewards and discipline for members of the Board of Directors, the General Director and the Company's managers;
- Establishing units or appointing persons to perform internal control and risk management functions in order to set the risk management policy and strategy for the Company's operations, and to examine and assess the appropriateness and effectiveness of the risk management system established in the Company;
- Preventing and resolving conflicts that may arise between shareholders and the Company. The Board of Directors may appoint officers to implement the necessary systems or establish a dedicated unit to resolve conflicts within the Company or for this purpose;
- Approving transactions outside the scope of the business and financial plans submitted by the General Director (if any);
- The Board of Directors has the right to veto the General Director's decisions to undertake any standard activity, provided that such veto is well-founded;
- Other rights and obligations as stipulated in the Company Charter.

Audit Committee

The Company's incumbent Audit Committee consists of 02 members. The composition of the Audit Committee is as follows:

No.	Full name	Position
1.	Nguyen Thi Lan	Chairwoman of the Audit Committee
2.	Hoang The Hung	Member of the Audit Committee

The Audit Committee is a specialized body under the Board of Directors. The Audit Committee advises the BOD on policies, risk limits, risk management strategy and internal audit in order to maintain and strengthen internal control and ensure that all of the Company's activities are strictly compliant. The AC is responsible for examining and monitoring the integrity of financial statements relating to VFS's business operations before they are submitted to the BOD; reviewing and monitoring the internal audit plan, the effectiveness of internal audit and the cooperation between the Internal Audit Department and the independent auditor. The AC proposes remedial measures for shortcomings and limitations in order to improve the Company's

business operations, and has other rights and obligations as prescribed by law and the Company Charter.

Board of Management

The Company's incumbent Board of Management consists of 01 General Director and 04 Deputy General Directors. The composition of the Board of Management is as follows:

No.	Full name	Position
1.	Ms. Nguyen Thi Thu Hang	General Director
2.	Ms. Trinh Thi Lan	Deputy General Director
3.	Mr. Nguyen Tai Vinh	Deputy General Director
4.	Mr. Tang Minh Vuong	Deputy General Director
5.	Mr. Tran Thanh Nam	Deputy General Director

The General Director manages the Company's day-to-day business operations and is accountable to the BOD for the exercise of his/her rights and duties. The Deputy General Directors are accountable to the General Director for their assigned areas of work and proactively handle matters delegated by the General Director in accordance with the law and the Company Charter.

Internal Audit Department

The Internal Audit Department reports to the Board of Directors and performs its functions on the principles of independence, integrity, objectivity and confidentiality. The main functions and duties of the Internal Audit Department are as follows:

- Independently assessing the appropriateness of and compliance with legal policies, the Company Charter and the resolutions of the General Meeting of Shareholders and the Board of Directors;
- Examining, reviewing and assessing the adequacy, efficiency and effectiveness of the internal control system under the Board of Management with a view to improving this system;
- Assessing the compliance of business activities with internal policies and procedures;
- Advising on the establishment of internal policies and procedures;
- Assessing compliance with legal regulations and controlling asset safeguarding measures;
- Conducting internal audit assessments through financial information and business processes;

- Assessing the process of identifying, evaluating and managing business risks;
- Assessing operational effectiveness;
- Assessing compliance with contractual commitments;
- Performing controls over information technology systems;
- Investigating internal violations within the Company;
- Conducting internal audits of the Company;
- Other functions and duties as stipulated in the Company Charter.

Functional departments of the Company

Advisory and Underwriting Department:

- Developing the operating and development plans of the Advisory and Underwriting Department;
- Developing, controlling and improving the procedures and forms required for advisory services on equitization, underwriting, listing, investment project appraisal, securities offerings, capital restructuring, etc. for enterprises;
- Marketing, sourcing and serving clients in order to provide corporate finance advisory services based on the Company's regulations and operating procedures and the law, such as advisory on equitization, public company registration, listing, securities issuance and restructuring, etc.;
- Closely coordinating with relevant departments in client development and the implementation of advisory projects;
- Performing other functions and duties as requested by the Board of Management.

Brokerage Division:

The Brokerage Division advises the Board of Management on matters relating to securities brokerage and implements tasks relating to securities brokerage, etc., specifically as follows:

- Developing the operating and development plans of the Brokerage Department;
- Performing operations relating to brokerage and investment advisory on securities transactions for investors; developing, controlling and improving the procedures, policies and forms required for securities brokerage, securities investment advisory, margin trading, client management, etc.;
- Developing and expanding the client network;
- Performing other functions and duties as requested by the Board of Management.

Proprietary Trading Department:

- Proposing and implementing tasks relating to the Company's securities trading activities: setting limits and the structure of the Company's proprietary investment portfolio in each period;
- Monitoring and managing the Company's investment portfolio;
- Implementing approved business plans;
- Reporting and compiling statistics on investment performance to the Board of Management;
- Performing other functions and duties as requested by the Board of Management.

Treasury Department:

- Sourcing and arranging the funding required to meet the Company's business needs, including borrowings and the issuance of bonds, shares and other financial products (as licensed by the SSC);
- Developing fund-raising plans for each stage of the Company's development, in line with its business needs and financial strategy;
- Managing cash and allocating capital to the Company's business activities to ensure that the Company has sufficient financial resources for trading, investment and other business activities;
- Establishing and maintaining relationships with banks, financial institutions and investors to support the Company's fund-raising activities;
- Monitoring and evaluating the effectiveness of fund-raising strategies, ensuring the efficient and appropriate use of the Company's financial resources;
- Planning and implementing profit-maximizing business activities for the Company in the capital and money markets with clients through money market trading, derivatives trading, debt securities trading and trading in other financial products/instruments within the limits and positions prescribed by law, the Company Charter and other relevant internal regulations;
- Conducting market operations: buying/selling government bonds, financial institution bonds and corporate bonds;
- Investing in and trading certificates of deposit and valuable papers;
- Trading derivative products (if any);
- Providing services relating to financial instruments;
- Advising the Board of Management on professional operations;
- Performing other functions and duties as requested by the Board of Management.

Risk Management Department:

Based on the risk policy and risk limits approved by the Board of Directors, the Risk Management Department is responsible for:

- Advising and assisting the Board of Directors and the Board of Management in identifying, managing, controlling and preventing risks arising in the Company's business operations, ensuring compliance with the law;
- Determining the Company's risk policy implementation and risk appetite;
- Reporting to the BOD and the Board of Management on the Company's compliance with legal regulations on risk management at its departments and units;
- Reviewing the regulations and procedures in place to ensure the prevention, mitigation and remediation of risks in accordance with the legal and internal regulations on risk management; preparing reports and recommendations to the BOD and the Board of Management on amendments and supplements to regulations and procedures to meet risk management requirements;
- Monitoring, preventing, detecting and handling risks;
- Participating in risk remediation when risks occur;
- Monitoring market conditions and keeping up to date with policies and legal documents in order to promptly identify potential new risks and propose measures to prevent, mitigate and remediate risks at the Company;
- Proposing risk management regulations, procedures and measures when developing and launching new products and services;
- Performing other functions and duties as requested by the Board of Management.

Internal Control Department:

- Examining and supervising compliance with the law, the Company Charter, the resolutions of the General Meeting of Shareholders and the Board of Directors, and the Company's regulations, operating procedures and risk management procedures by the relevant departments and securities practitioners within the Company;
- Supervising the implementation of internal regulations and activities with potential conflicts of interest within the Company, particularly in relation to the Company's business activities and employees' personal transactions; supervising the performance of employees' responsibilities and of partners' responsibilities in respect of outsourced activities;
- Reviewing the content of and supervising compliance with the code of professional ethics;
- Supervising the calculation of and compliance with financial safety regulations;
- Segregating client assets;

- Safekeeping and maintaining client assets;
- Controlling compliance with legal regulations on anti-money laundering;
- Other tasks as assigned by the Board of Management.

Legal Department:

- Legal advice and support: providing legal advice and support to the BOD, the Board of Management, departments, units and staff in matters relating to the Company and its clients;
- Reviewing the legality of the Company's products, services and transactions;
- Handling legal procedures, disputes and legal matters: organizing the implementation of legal procedures, participating in litigation and dispute resolution, and resolving legal issues relating to the Company's products, services, activities and transactions;
- Legal compliance control and legal risk control and approval: appraising, approving and controlling legal risks in respect of activities/transactions and the signing/issuance of documents; examining and supervising compliance with legal regulations and internal regulations by the Company's departments and staff;
- Advising on and reviewing the legality of the Company's products/services/operations, contract/form systems and product and service policies to ensure legal compliance;
- Developing the Company's system of regulations, procedures, policies and rules;
- Performing other functions and duties as requested by the Board of Management.

Research Department:

- Developing the operating and development plans of the Research Department;
- Developing, controlling and improving the procedures and forms required for financial analysis, business valuation, financial forecasting, special reviews, etc.;
- Conducting macroeconomic, industry, company and competitor analysis, etc.;
- Providing financial planning and cash flow planning products to external partners or clients of the Advisory and Underwriting Department;
- Preparing the Company's daily and/or periodic securities newsletters;
- Performing other functions and duties as requested by the Board of Management.

Customer Service Department:

- Developing the operating and development plans of the Customer Service Department;
- Opening and managing investors' securities trading accounts; developing, controlling and improving the procedures and forms required for managing clients' securities accounts;
- Serving as the focal point for receiving and responding to client queries and service requests;

- Coordinating with relevant departments in client development and client care activities;
- Performing depository and shareholder management activities and liaising with VSDC on related operations;
- Performing other functions and duties as requested by the Board of Management.

Product Development Department:

- Researching and surveying the products/services and client policies of securities companies in the market, generating ideas for new products and services or proposing upgrades to existing products; proposing client policies for the Company;
- Developing new products in accordance with the product development process;
- Coordinating with the Marketing Department and Customer Service Department in preparing marketing and product communication materials;
- Providing internal and client training on product features, operating procedures and client policies;
- Reporting to the Board of Management on the progress of product/service development and clients' product experience;
- Coordinating with functional departments and units to handle requests relating to the Company's products and services;
- Performing other functions and duties as requested by the Board of Management.

Digital Technology Division:

- Developing and implementing professional operations: maintaining and ensuring the operation of the Company's information technology systems: operating, maintaining and ensuring high availability of systems; managing the core securities system to ensure availability, safety and security; providing new, optimal and smart technology solutions for the Company's business and operations; researching IT advances for business application; implementing innovation and IT application programs and projects, and working with functional departments to build databases for professional and management purposes; implementing amendments, supplements and improvements to IT applications in line with the requirements of the SSC, the Stock Exchanges and the Vietnam Securities Depository and Clearing Corporation; preparing periodic and ad hoc reports on IT operations and proposing solutions to incidents affecting the entire IT system; supporting and guiding the installation and use of IT equipment, networks, computers, applications and software; managing hardware systems, assets and related equipment; managing all division staff on a standing basis and directly supporting tasks arising in the Company's divisions/departments in accordance with their professional functions;
- Developing the Digital Technology Division's strategic plan: formulating the Division's short-term and long-term development strategies and objectives in line with the

Company's overall development direction and objectives for each specific stage; developing action plans and budgets to successfully achieve assigned objectives; managing human resources; developing regulations on IT requirements and standards and information security standards applied in line with the requirements of the SSC, the Stock Exchanges and the Vietnam Securities Depository and Clearing Corporation; managing the Division's operating expenses; managing risks;

- Advising the Board of Management on professional operations;
- Performing other functions and duties as requested by the Board of Management.

Marketing Department:

- Advising, planning and reporting to the Board of Management on strategies to promote the Company's brand, products and services in each period;
- Organizing and managing the Company's brand promotion programs and media events;
- Developing brand image promotion strategies and plans for deploying communication products in each period;
- Building, developing and maintaining relationships with media agencies and partners;
- Organizing internal communication activities on the Company's internal channels as directed by the Board of Management;
- Performing other functions and duties as requested by the Board of Management.

Administration Department:

- Developing the operating and development plans of the Administration Department;
- Managing clerical work, seals, archives, vehicle fleet coordination and other administrative services to ensure smooth operations;
- Planning and carrying out the procurement of assets and services in an efficient, transparent and cost-optimal manner;
- Providing logistics services and supporting the organization of internal events, ensuring professional preparation and execution;
- Performing other functions and duties as requested by the Board of Management.

Human Resources Department:

- Formulating the human resources strategy, designing the organizational structure and developing a system of HR policies aligned with business objectives;
- Sourcing and selecting the most capable personnel with the best cultural fit to join the organization;
- Organizing training activities to enhance staff knowledge and skills, meeting the Company's and individuals' development objectives;

- Developing a performance evaluation system and competitive compensation and benefits policies to motivate, recognize and manage employee performance;
- Creating and promoting core values and building an engaged working environment through internal communication and employee engagement activities;
- Ensuring that HR procedures operate effectively in compliance with labor laws and maintaining harmonious and stable labor relations;
- Performing other functions and duties as requested by the Board of Management.

Accounting Department:

- Advising and assisting the Board of Management in financial planning and matters relating to the Company's financial accounting, ensuring compliance with the law and the Company's financial accounting regulations;
- Performing financial planning and analysis and managing the Company's capital balance;
- Accounting for, compiling statistics on and recording fully, accurately, truthfully, promptly, continuously and systematically the Company's business and financial activities and changes in its assets and liabilities in accordance with State regulations;
- Directing, organizing, guiding and inspecting accounting work in accordance with prevailing regulations;
- Implementing the reporting and statistical regime and properly and promptly evaluating the business results of the Company and its departments for the Company's competent management bodies, the Company's management and its departments;
- Accurately coordinating financial activities to promptly serve the business activities of the Company and its departments;
- Performing other functions and duties as requested by the Board of Management.

5. Information on the parent company and subsidiaries of the Issuer, companies holding controlling interests or controlling shares in the Issuer, and companies in which the Issuer holds controlling interests or controlling shares or capital contributions

- Parent company: None.
- Subsidiaries: None.
- Companies holding controlling interests or controlling shares in VFS: None.
- Companies in which VFS holds controlling interests or controlling shares or capital contributions: None

6. Charter capital increases and decreases of the Issuer

Viet First Securities Corporation was established and has operated as a joint stock company since October 2008. Since its establishment, the Company has carried out the following charter capital increases:

Table 1: Charter capital increases since the Company began operating as a joint stock company

No.	Time	Charter capital increase (VND million)	Charter capital after issuance (VND million)	Method of capital increase	Approving authority
Initial	October 2008		135,000	Capital contribution upon establishment	- Establishment and Operation License No. 100/UBCK-GP first issued by the SSC on 13/10/2008
1st	September 2018	65,000	200,000	Private placement	- Resolution of the Annual General Meeting of Shareholders No. 01/2018/NQ/VFS-ĐHĐCĐ dated 20/5/2018 - Document No. 6115/UBCK-QLKD dated 13/09/2018 of the SSC regarding the private placement dossier of Viet First Securities Corporation - Document No. 6542/UBCK-QLKD dated 24/09/2018 of the SSC regarding the report on the results of the private placement of Viet First Securities JSC - Amended Establishment and Operation License No. 89/GPĐC-UBCK issued by the SSC on 23/10/2018
2nd	September 2019	210,000	410,000	Private placement	- Resolution of the Annual General Meeting of Shareholders No. 01/2019/NQ/VFS-ĐHĐCĐ dated 16/03/2019 - Document No. 3720/UBCK-QLKD

No.	Time	Charter capital increase (VND million)	Charter capital after issuance (VND million)	Method of capital increase	Approving authority
					dated 18/06/2019 of the SSC regarding the private placement dossier of Viet First Securities JSC - Document No. 5612/UBCK-QLKD dated 17/09/2019 of the SSC regarding the report on the results of the private placement of Viet First Securities JSC - Amended Establishment and Operation License No. 60/GPĐC-UBCK issued by the SSC on 15/10/2019
3rd	October 2021	392,500	802,500	Private placement and offering to existing shareholders	- Resolution of the Annual General Meeting of Shareholders No. 01/2021/NQ-ĐHĐCĐ dated 03/04/2021 - Certificate of Registration for Public Offering of Shares No. 129/GCN-UBCK dated 06/08/2021 - Document No. 4403/UBCK-QLKD dated 06/08/2021 of the SSC regarding the private placement registration dossier of Viet First Securities JSC - Document No. 5975/UBCK-QLKD dated 06/10/2021 of the SSC regarding the report on the results of the public offering of Viet First Securities JSC - Amended Establishment and Operation License No. 101/GPĐC-UBCK issued by the SSC on 05/11/2021

No.	Time	Charter capital increase (VND million)	Charter capital after issuance (VND million)	Method of capital increase	Approving authority
4th	August 2023	397,500	1,200,000	Private placement of shares	- Resolution of the Annual General Meeting of Shareholders No. 01/2023/NQ-ĐHĐCĐ dated 08/04/2023 - Document No. 5114/UBCK-QLKD dated 31/07/2023 of the SSC regarding the private placement of shares - Document No. 5840/UBCK-QLKD dated 25/08/2023 of the SSC regarding the report on the results of the private placement of shares - Amended Establishment and Operation License No. 75/GPĐC-UBCK issued by the SSC on 26/09/2023 - Enterprise Registration Certificate No. 0306081775 first issued by the Department of Planning and Investment of Ho Chi Minh City on 13/10/2008, amended for the 7th time on 11/01/2024
5th	April 2025	95,998.79	1,295,998.79	Issuance of shares for dividend payment	- Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated 20/04/2024 - Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 20/03/2025 - Document No. 116/UBCK-QLKD dated 10/03/2025 of the SSC regarding the report on the issuance of shares for dividend payment - Document No. 1521/UBCK-QLKD dated 08/05/2025 of the SSC regarding

No.	Time	Charter capital increase (VND million)	Charter capital after issuance (VND million)	Method of capital increase	Approving authority
					the report on the results of the issuance of shares for dividend payment - Amended Establishment and Operation License No. 19/GPĐC-UBCK issued by the SSC on 27/05/2025 - Enterprise Registration Certificate No. 0306081775 first issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City) on 13/10/2008, amended for the 8th time on 05/06/2025
6th	August 2025	103,675.63	1,399,674.42	Issuance of shares for dividend payment	- Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 20/03/2025 - Document No. 3804/UBCK-QLKD dated 24/07/2025 of the SSC regarding the report documents on the issuance of shares for dividend payment - Document No. 4971/UBCK-QLKD dated 05/09/2025 of the SSC regarding the report on the results of the issuance of shares for dividend payment - Amended Establishment and Operation License No. 97/GPĐC-UBCK issued by the SSC on 29/09/2025 - Enterprise Registration Certificate No. 0306081775 first issued by the Department of Planning and Investment of Ho Chi Minh City (now

No.	Time	Charter capital increase (VND million)	Charter capital after issuance (VND million)	Method of capital increase	Approving authority
					the Department of Finance of Ho Chi Minh City) on 13/10/2008, amended for the 9th time on 22/09/2025
7th	June 2026	139,959.93	1,539,634.35	Issuance of shares for dividend payment	- Resolution of the 2026 Annual General Meeting of Shareholders No. 01/2026/NQ-ĐHĐCĐ dated 15/04/2026 - Document No. 3947/UBCK-QLKD dated 13/05/2026 of the SSC regarding the report documents on the issuance of shares for dividend payment - Document No. 5168/UBCK-QLKD dated 09/06/2026 of the SSC regarding the report on the results of the issuance of shares for dividend payment - Amended Establishment and Operation License No. 76/GPĐC-UBCK issued by the SSC on 23/06/2026 - Enterprise Registration Certificate No. 0306081775 first issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City) on 13/10/2008, amended for the 10th time on 29/06/2026

❖ Capital reductions: VFS has not carried out any charter capital reduction.

7. Information on major capital contributions to and divestments from other enterprises by the Issuer

Based on the audited Financial Statements for 2024 and 2025, the reviewed Financial Statements for the first 6 months of 2026 and the internally prepared Financial Statements for Q3/2026, the

Company has had no capital contributions or divestments with a value of 10% or more of total assets from 2024 to date.

8. Information on outstanding securities

- Common shares:

Table 2: Information on common shares

No.	Shareholders	Number of shareholders	Number of shares	Value (VND)	Ratio (%)
1.	**Domestic shareholders**	**4,396**	**152,942,070**	**1,529,420,700,000**	**99.3366**
	- Individuals	4,384	95,786,402	*957,864,020,000*	*62.2137*
	- Institutions	12	57,155,668	*571,556,680,000*	*37.1229*
2.	**Foreign shareholders**	**27**	**1,021,365**	**10,213,650,000**	**0.6634**
	- Individuals	22	91,973	*919,730,000*	*0.0597*
	- Institutions and economic organizations with more than 50% of charter capital held by foreign investors	5	929,392	*9,293,920,000*	*0.6036*
	Total	**4,423**	**153,963,435**	**1,539,634,350,000**	**100**

Source: VFS shareholder list as at 27/05/2026 provided by VSDC

- Preferred shares: The Company has no preferred shares.
- Other securities: None.

9. Information on foreign ownership ratio

9.1 Statutory regulations on the maximum foreign ownership ratio in the Company

Foreign investors' ownership in the Company complies with the law, specifically as follows:

- *Foreign institutional investors meeting the conditions set out in Clause 2, Article 77 of the Law on Securities and their related persons may own up to 100% of the Company's charter capital;*

- *Foreign institutional investors and their related persons not meeting the conditions set out in Clause 2, Article 77 of the Law on Securities may own up to 49% of the Company's charter capital;*
- *Foreign individual investors and their related persons may own up to 49% of the Company's charter capital only.*

9.2 Maximum foreign ownership ratio in the Company as decided by the General Meeting of Shareholders and stipulated in the Charter

The Company's General Meeting of Shareholders has not specified a maximum ownership limit for foreign shareholders.

The Company Charter does not specify a maximum ownership limit for foreign shareholders.

9.3 Current foreign ownership ratio in the Company

According to Document No. 3020/UBCK-QLKD dated 21/06/2021 of the SSC, the maximum foreign ownership ratio in the Company is 100%.

Based on the VFS shareholder list as at 27/05/2026, foreign ownership in the Company accounts for 0.6634% of outstanding shares.

10. Business operations

10.1 Characteristics of business operations

❖ **Overview of the Company's services and main business activities**

Brokerage and Securities Services:

VFS's brokerage and other services have attracted the interest and loyalty of domestic and foreign clients over time thanks to superior service quality and the ability to deliver maximum returns to investors through:

- Professional personnel: With a team of experienced and well-trained brokers who are astute, closely follow market developments, strictly comply with the principles of professional ethics and are always enthusiastic and dedicated to clients, our specialists advise and support clients in executing their transactions as effectively as possible.
- Superior technology: VFS is one of the leading companies in investing in and upgrading modern technology equipment, supporting the maximum processing of client orders placed at the same time.
- Optimal security: VFS strictly implements risk management procedures in each of the Company's activities, minimizing risks and maintaining stable operations. All client information is kept strictly confidential by the Company, and access to client information is tightly restricted to designated personnel to prevent leakage of investor information.
- Clients: VFS's clients are domestic and foreign institutions and individuals.

- Brokerage and securities services currently provided by VFS include equity brokerage, margin trading, and custody of shares and bonds, etc.

Advisory and Underwriting:

VFS provides advisory and underwriting services for shares and corporate bonds, advisory on private placements and public offerings of securities, listing advisory and other related services. The Company supports clients from structuring capital-raising and/or listing plans, preparing offering and/or listing registration dossiers and documents, and organizing the distribution of securities, to connecting with investors. Through these services, VFS helps enterprises diversify their funding sources, reduce dependence on bank credit, optimize their financial structure and improve access to the capital market.

VFS's clients are mainly enterprises seeking to raise capital through share or bond offerings/issuances, companies registering as public companies, registering for trading or listing, and organizations needing to arrange medium- and long-term funding for their business operations.

In addition to corporate clients, VFS has developed a diverse network of institutional and individual investors such as banks, financial institutions, professional securities investors and retail clients in the market. This is an advantage that enables VFS to support securities offerings and distribution effectively.

Research and Analysis:

With a team of professional and experienced staff who closely follow market developments and monitor domestic and international economic conditions, VFS provides views and assessments of the stock market and securities prices based on fundamental and technical analysis. VFS's Research Department uses reliable information combined with financial models in fundamental analysis to prepare in-depth research reports, providing growth forecasts and fair values of enterprises using appropriate valuation methods. The Company currently publishes research products including Daily Market Reports, Equity Research Reports and Industry Reports.

Proprietary Trading:

This is the activity of buying and selling securities for the securities company's own account based on analysis of market conditions and the company's investment strategy. The investment portfolio is constructed in line with the Company's financial capacity and market conditions, based on the plans and strategies for each development stage approved by the General Meeting of Shareholders. With a professional and experienced team in the stock market, VFS prepares overview and detailed analysis reports to build the Company's investment portfolio. In particular, thanks to effective portfolio management, proprietary trading contributed significant revenue to the Company's business in 2026.

❖ **Seasonality of business operations**

VFS's business operations are not seasonal.

❖ **Output of products and value of services**

Table 3: Operating revenue structure of the Company for 2024 – 2025 and the first 9 months of 2026

Unit: VND million

Item	2024	2025	2025 growth vs. 2024		First 9 months of 2026
			Value	Ratio (%)	
1. Proprietary trading	129,141	267,698	138,557	107%	222,177
2. Brokerage and securities services	146,740	237,725	90,986	62%	229,952
3. Financial advisory and underwriting	3,062	3,651	590	19%	6,067
4. Other activities	14,729	917	-13,812	-94%	269
Total	**293,671**	**509,991**	**216,320**	**74%**	**458,466**

Source: VFS's audited FS for 2024 and 2025 and internally prepared FS for Q3/2026

Operating revenue in 2025 grew strongly compared with 2024, reaching more than VND 509 billion, up 74% from 2024. The main revenue-generating activities, which account for a high proportion of the Company's revenue structure, were proprietary trading (more than 52% of total revenue) and brokerage and securities services (more than 46% of total revenue). Overall, all of these business activities recorded strong growth compared with 2024.

- Revenue from proprietary trading in 2025 reached nearly VND 268 billion, up 107% from 2024. Of which, gains from financial assets at fair value through profit or loss (FVTPL) exceeded VND 56 billion (11% of total revenue), up 11% from 2024; interest from held-to-maturity (HTM) investments reached VND 211 billion (more than 41% of total revenue), up 169% from 2024.
- Revenue from brokerage and securities services reached nearly VND 238 billion, up 62% from 2024. Of which, interest from loans and receivables reached nearly VND 155 billion (more than 30% of total revenue), up 60% from 2024; securities brokerage revenue reached nearly VND 72 billion (more than 14% of total revenue), up more than 47% from 2024. In 2025, the Company's client base and service usage continued to expand, demonstrating the effectiveness of its client development, service quality enhancement and technology adoption, which helped increase client engagement and trading frequency.
- Revenue from financial advisory and underwriting reached nearly VND 4 billion (0.72% of total revenue), up 19% from 2024. The Company's financial advisory activities mainly

comprise advisory on securities issuance/offering and trading registration, etc. In 2025, as the stock market rebounded and capital raising through the stock market became more active, enterprises' demand for advisory services on stock market transactions increased compared with 2024.

- In addition, revenue from other activities such as financial activities, paying agency services for bond principal and interest and dividends on behalf of issuers, etc. reached nearly VND 917 million (0.18% of total revenue), down 94% from 2024.

Total revenue for the first 9 months of 2026 exceeded VND 458 billion, equivalent to nearly 90% of total revenue for the full year 2025. The Company's revenue for the first 9 months of 2026 was mainly derived from brokerage and securities services (50.16%) and proprietary trading (48.46%).

Table 4: Operating profit structure of the Company for 2024 – 2025 and the first 9 months of 2026

Unit: VND million

Item	2024	2025	2025 growth vs. 2024		First 9 months of 2026
			Value	Ratio (%)	
Operating profit					
1. Profit from proprietary trading	113,098	254,011	140,913	125%	113,969
2. Profit from brokerage and securities services	105,106	167,951	62,844	60%	179,108
3. Profit from financial advisory and underwriting	547	218	-329	-60%	2,876
4. Profit from other activities	14,729	767	-13,962	-95%	119
Total operating profit	**233,480**	**422,946**	**189,466**	**81%**	**296,072**
Financial expenses	43,530	186,269	142,739	328%	145,754
General and administrative expenses	33,862	50,902	17,040	50%	49,799
PBT	**156,088**	**185,775**	**29,687**	**19%**	**100,519**
PAT	**125,172**	**148,950**	**23,778**	**19%**	**80,783**

Source: VFS's audited FS for 2024 and 2025 and internally prepared FS for Q3/2026

Total profit from the Company's business activities exceeded VND 422 billion in 2025, up 81% from 2024. Proprietary trading continued to be the main contributor, alongside a significant improvement in brokerage and securities services.

- Profit from proprietary trading reached VND 254 billion (60% of total operating profit), up 125% from 2024.
- Profit from brokerage and securities services reached VND 168 billion (more than 39% of total operating profit), up 60% from 2024. Core client-related business activities improved positively, contributing significantly to the Company's overall results. In particular, together with the strategy of expanding the client base and growing margin lending, this provides a foundation for VFS to continue increasing revenue and profit from its client services ecosystem.
- Profit from financial advisory and underwriting amounted to only approximately VND 218 million, and profit from other activities reached VND 767 million; both segments accounted for an insignificant share of business results and declined compared with 2024.

In 2025, in line with the growth of proprietary trading, brokerage and securities services, the Company's profit before tax increased by 19% compared with 2024 to VND 186 billion.

In the first 9 months of 2026, profit from business activities exceeded VND 296 billion, the Company's general and administrative expenses exceeded VND 49 billion and financial expenses exceeded VND 145 billion; accordingly, profit before tax exceeded VND 100 billion.

❖ Administrative penalty decisions:

On 05/08/2024, the Company received Decision No. 874/QĐ-XPHC dated 02/08/2024 of the State Securities Commission on administrative penalties for violations in the securities sector imposed on the Company. Immediately thereafter, the Company strictly complied with the penalty decision and fully paid the fine.

10.2 Assets

Table 5: Fixed assets of the Company as at 31/12

Unit: VND million

	Historical cost	Net book value	% Net book value/Historical
2024			
I. Tangible fixed assets	***13,485***	***3,729***	***27.66%***
Motor vehicles	2,624	2,444	93.17%
Office equipment	10,861	1,285	11.83%
II. Intangible fixed assets	**16,688**	**6,786**	**40.67%**

	Historical cost	Net book value	% Net book value/Historical
Computer software	16,688	6,786	40.67%
Total	***30,172***	***10,515***	***34.85%***
2025			
I. Tangible fixed assets	***13,177***	***4,519***	***34.29%***
Motor vehicles	4,235	3,571	84.32%
Office equipment	8,942	948	10.60%
II. Intangible fixed assets	***18,876***	***7,364***	**39.01%**
Computer software	18,876	7,364	39.01%
Total	**32,053**	**11,882**	**37.07%**

Source: VFS's audited FS for 2024 and 2025

Table 6: Assets of the Company as at 30/09/2026

Unit: VND million

Item	Historical cost	Net book value	% Net book value/Historical cost
I. Tangible fixed assets	***13,503***	***4,135***	***30.62%***
Motor vehicles	4,235	3,157	74.55%
Office equipment	9,268	978	10.55%
II. Intangible fixed assets	***20,440***	***7,340***	***35.91%***
Computer software	20,440	7,340	35.91%
Total	**33,943**	**11,475**	**33.81%**

Source: VFS's internally prepared FS for Q3/2026

Financial assets

Unit: VND million

Financial assets *(Cost/carrying amount)*	31/12/2024	31/12/2025	30/09/2026
Shares	75,842	125,724	243,036
Bonds	850,000	800,165	619,917
Certificates of deposit, Deposit contracts	1,626,000	1,777,336	2,480,400
Total	**2,551,842**	**2,703,225**	**3,343,353**

Source: VFS's audited FS for 2024 and 2025 and internally prepared FS for Q3/2026

10.3 Markets of operation

Viet First Securities Corporation has its head office in Ho Chi Minh City, 01 branch in Hanoi and 01 transaction office under the Hanoi Branch. The Company, its branch and transaction office are all located in Vietnam and mainly serve domestic clients.

With the advantage of nearly 18 years of operation and development, the Company has built an extensive nationwide client network. The Company's institutional clients include investment funds, banks, finance companies and several large enterprises participating in the Vietnamese stock market. In addition to institutional clients, the Company also attracts a large number of individual investors in the stock market. As at 30/09/2026, the Company managed more than 12,209 client securities accounts, an increase of more than 20% compared with the end of 2025.

10.4 Report on investment, investment efficiency, business performance and service provision in the main business areas

Table 7: Business performance of the Company from 2024 to the first 9 months of 2026

Unit: VND million

ITEM	2024	2025	Growth	First 9 months of 2026
Operating revenue	278,943	509,076	82.50%	458,197
Operating expenses	60,191	86,895	44.37%	162,243
Gross profit	218,752	422,181	93.00%	295,954
Financial income	14,728	914	-93.79%	263
Financial expenses	43,530	186,269	327.91%	145,754

ITEM	2024	2025	Growth	First 9 months of 2026
General and administrative expenses of the securities company	33,862	50,902	50.32%	49,799
Operating result	156,088	185,924	19.11%	100,664
Profit before tax	156,088	185,775	19.02%	100,519
Profit after tax	125,172	148,950	19.00%	80,783

Source: VFS's audited FS for 2024 and 2025 and internally prepared FS for Q3/2026

In 2025, despite many difficulties and challenges, the Company recorded operating revenue of approximately VND 510 billion, up more than 80% from 2024. The Company's revenue was derived from all of the business lines it offers, mainly proprietary trading, margin lending and securities brokerage.

Operating expenses in 2025 amounted to VND 86.90 billion, up 44.37% from 2024. The increase in expenses was significantly lower than the growth in operating revenue, bringing gross profit to VND 422.18 billion, up 93% from the previous year. This shows that the efficiency of the Company's core business activities improved significantly in 2025.

General and administrative expenses increased by 50.32% from 2024 to VND 50.9 billion. Although both financial expenses and general and administrative expenses increased, the operating result still reached VND 185.92 billion, up 19.11% from the previous year. Thanks to sustained strong growth in operating revenue and effective control of operating expenses, profit before tax in 2025 reached VND 185.78 billion and profit after tax reached nearly VND 150 billion, up more than 19% from 2024. The Company continued to maintain business efficiency and positive profitability in 2025 while expanding all of its business lines.

In the first 9 months of 2026, along with the expansion of its business activities, the Company recorded growth, with total revenue reaching nearly VND 460 billion, achieving 75.2% of its 2026 plan. Profit after tax for the first 9 months of 2026 was VND 80.78 billion.

10.4.1 Report on VFS's core business activities

a) Brokerage and securities services

VFS maintains and develops its brokerage and securities services, including equity and bond brokerage, margin trading, securities custody and financial services supporting clients. In 2025, brokerage continued to record positive growth, with brokerage revenue exceeding VND 237 billion, up 62% from 2024. Client trading value reached nearly VND 51 trillion, up nearly 50%

from the previous year. The number of new accounts opened increased by more than 40%, demonstrating clear effectiveness in client development and business expansion.

In the first 9 months of 2026, VFS continued to maintain its brokerage activities and client development. Revenue from brokerage and securities services reached nearly VND 230 billion, accounting for 50.16% of the Company's total operating revenue. In addition to expanding its client base, VFS continued to invest in upgrading its trading system, diversifying products and increasing the application of technology to enhance service quality.

b) Proprietary trading

VFS's proprietary trading is conducted in compliance with the law, the regulations of the regulatory authorities and internal risk management principles. The Company invests in and trades financial assets in line with its business strategy, financial capacity and risk appetite.

Revenue from proprietary trading in the first 9 months of 2026 exceeded VND 220 billion, derived from two main sources: gains from financial assets at FVTPL and interest from HTM investments. The Company also maintains portfolio control and risk management measures to ensure capital safety and operational efficiency.

c) Advisory and underwriting

VFS conducts corporate finance and capital market advisory activities, focusing on services such as issuance advisory, capital raising, listing/trading registration, etc.

In the first 9 months of 2026, VFS continued to focus on developing its advisory business, with revenue from advisory and underwriting exceeding VND 6 billion, up 66.17% compared with the full year 2025.

a) Research and analysis

VFS maintains its research and analysis activities to provide information and in-depth assessments of the market, industries and companies. The research team regularly produces company reports, industry reports, strategy reports and market newsletters, providing an information base for clients and investors.

In 2025, the Research Department published 42 research reports, including 21 short company reports, 19 quarterly earnings update reports and 2 semi-annual strategy reports, as well as 250 daily market newsletters. In the first 9 months of 2026, research activities continued with 29 company reports and 193 market newsletters.

10.4.2 Business support platforms

a) Risk management

VFS has established a comprehensive and transparent risk management structure that clearly defines the responsibilities of each individual and unit within the organizational structure. Risk management is implemented seamlessly from top to bottom under a three-lines-of-defense model, starting with the BOD setting the business strategy and risk appetite limits, based on

which the operating units (first line), the risk management function (second line), and the management, Internal Audit and Audit Committee (third line) are responsible for managing and controlling risks in the course of operations, supervising the implementation of risk management and assessing the efficiency and effectiveness of VFS's risk management system. The risk management function is organized in detail by risk type to ensure a high degree of specialization, covering operational, credit, liquidity, market and legal risk management.

b) Information technology

In 2025 and the first 9 months of 2026, VFS's Digital Technology Division (the unit in charge of IT) continued to implement improvements in technology, processes, training and team development, moving towards a flexible IT operating and governance model that promptly meets business requirements. IT systems have been maintained in stable operation, while costs have been optimized and system scalability and availability enhanced.

System and infrastructure upgrades

- Completed the upgrade of the core securities trading systems, and coordinated with relevant parties in upgrading the Stock Exchange's trading system to the KRX system;
- VFS currently operates 01 data center and plans to build an additional disaster recovery site (DR site) and develop a BCP (Business Continuity Plan) to ensure business continuity in the event that one of the two data centers experiences an incident or is temporarily out of operation;
- Synchronously deploying information security solutions for the Level 3 IT system.
- Increasing the use of domestic cloud computing services, thereby enhancing the system's flexible scalability.

Products and services

- Applying AI to business and business support activities to improve productivity and work quality; building data mining and data-driven management systems;
- Launching new trading products for open-ended fund certificates, privately placed bonds and other products supporting operations;
- Optimizing the securities account opening process for clients, helping enhance client experience and shorten processing time;
- Digitizing internal manual processes, thereby improving work efficiency and optimizing operating costs.

c) Resource management

As at the end of December 2025, VFS had a total of 147 employees. VFS's workforce is highly qualified, with 91.8% holding university or postgraduate degrees; the workforce is increasingly

young, well-trained, dynamic and eager to gain further practical experience. As at 30/09/2026, the Company had 165 employees, an increase of 12.24% compared with 31/12/2025.

In addition to expanding its workforce, VFS regularly focuses on training and capacity building for employees. In 2025, training activities continued to be stepped up, with an increase in the number of programs (including professional and internal training) and resources allocated to training compared with the previous year, helping employees update their knowledge, enhance their skills and meet job requirements.

In addition to professional training, VFS aims to build a continuous learning and development environment, encouraging employees to proactively enhance their knowledge, skills and practical experience. In this way, the Company is gradually improving the quality of its human resources, increasing its adaptability to market changes and strengthening employee engagement with the Company.

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10.5 Major contracts performed, signed and not yet performed from January 2024 to the date of this Prospectus

Table 8: Major contracts performed or signed by the Company

No.	Contract No.	Counterparty	Contract value (VND)	Signing date (month/year)	Product/service	Performance period	Relationship (*)	Status	Other key terms
1.	30082024/HDMBTPCP/MSB-VFS	Vietnam Maritime Commercial Joint Stock Bank	111,377,500,000	08/2024	Government bonds	2024	None	Completed	None
2.	13092024/VIB-VFS	Vietnam International Commercial Joint Stock Bank	108,008,760,000	09/2024	Government bonds	2024	None	Completed	None
3.	05062024.02/HDMB/TPCP/VFS-KLB	Kien Long Commercial Joint Stock Bank	104,564,000,000	06/2024	Government bonds	2024	None	Completed	None
4.	12012024.1/HDMBCCN/STB-VFS	Saigon Thuong Tin Commercial Joint Stock Bank	52,530,500,000	11/2024	Purchase of Government bonds	2024	None	Completed	None
5.	28082024/GDMB/MB-VFS	Military Commercial Joint Stock Bank	30,641,175,270	08/2024	Sale of certificates of deposit	2024	None	Completed	None
6.	KH1-250240/HĐCVHM/VFS	Joint Stock Commercial Bank for Foreign Trade of Vietnam	450,000,000,000	03/2025	Loan agreement	2025	None	Completed	None

No.	Contract No.	Counterparty	Contract value (VND)	Signing date (month/year)	Product/service	Performance period	Relationship (*)	Status	Other key terms
7.	21042025.01/HDMBCCTG/EVNFC-VFS	Electric Power General Finance Joint Stock Company (formerly Electric Power Finance Joint Stock Company)	100,000,000,000	04/2025	Certificates of deposit	2025	Major shareholder	Completed	None
8.	01072025/HDMBCCTG/EVNFC-VFS	*Electric Power General Finance Joint Stock Company (formerly Electric Power Finance Joint Stock Company)*	100,000,000,000	07/2025	Certificates of deposit	2025	Major shareholder	Completed	None
9.	19092025/HĐMB/VFS-SEABANK	Southeast Asia Commercial Joint Stock Bank	100,000,000,000	09/2025	Certificates of deposit	2025	None	Completed	None
10.	03102025/HDMB/TPCP/VFS-KienlongBank	Kien Long Commercial Joint Stock Bank	100,385,500,000	10/2025	Government bonds	2025	None	Completed	None
11.	01042025.01/GDMB/MB-VFS	Military Commercial Joint Stock Bank	100,065,578,500	04/2025	Sale of certificates of deposit	2025	None	Completed	None

No.	Contract No.	Counterparty	Contract value (VND)	Signing date (month/year)	Product/service	Performance period	Relationship (*)	Status	Other key terms
12.	19052025/HDMBTPCP/MB-VFS	Military Commercial Joint Stock Bank	147,021,000,000	05/2025	Sale of Government bonds	2025	None	Completed	None
13.	22092025/HĐMB/VFS-SEABANK	Southeast Asia Commercial Joint Stock Bank	102,241,968,000	09/2025	Sale of certificates of deposit	2025	None	Completed	None
14.	18032026/VIB-VFS	Vietnam International Commercial Joint Stock Bank	150,856,980,000	03/2026	Sale of Government bonds	2026	None	Completed	None
15.	04/2026/HDTD/TTDT KHDNL5	Tien Phong Commercial Joint Stock Bank	100,000,000,000	03/2026	Loan agreement	2026	None	In progress	None
16.	13052026/KAFI-VFS	KAFI Securities Joint Stock Company	150,244,800,000	05/2026	Purchase of Government bonds	2026	None	Completed	None
17.	BCD20260504000037	Phat Loc Financial Investment and Real Estate Services Company Limited	139,918,357,909	05/2026	Sale of certificates of deposit	2026	None	Completed	None
18.	29062026/GDMB-CDEVF/MSB-VFS	Vietnam Maritime Commercial Joint Stock Bank	199,006,532,297	06/2026	Purchase of certificates of deposit	2026	None	Completed	None

No.	Contract No.	Counterparty	Contract value (VND)	Signing date (month/year)	Product/service	Performance period	Relationship (*)	Status	Other key terms
Other major contracts									
16	10/HĐKT/GOLINE-VFS	Goline Information Technology and Services Joint Stock Company	1,000,000,000	12/2024	Software	2024-2025	None	Completed	None
17	2105/2026/HĐTV/VFS-SHE	Son Ha Energy Development Joint Stock Company	600,000,000	05/2026	Advisory	2026	None	In progress	None
18	1004/2026/HDTV/VFS-HIO	Helio Energy Joint Stock Company	750,000,000	04/2026	Advisory	2026	None	In progress	None

(*): Relationship with the BOD, the Board of Management and major shareholders of the Company

10.6 Major clients and suppliers from 2024 to the date of this Prospectus

Since 2024, VFS has carried out borrowing transactions and purchases and sales of bonds and certificates of deposit with large and reputable banks and financial institutions such as Joint Stock Commercial Bank for Foreign Trade of Vietnam, Military Commercial Joint Stock Bank, Vietnam Maritime Commercial Joint Stock Bank, Vietnam International Commercial Joint Stock Bank, Southeast Asia Commercial Joint Stock Bank, Tien Phong Commercial Joint Stock Bank, Electric Power General Finance Joint Stock Company, etc., as well as with other major clients and suppliers such as Goline Information Technology and Services Joint Stock Company, Son Ha Energy Development Joint Stock Company, Helio Energy Joint Stock Company, etc. (details of the transactions are presented in Table 8 above).

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10.7 Position of the Company in the industry

❖ Position of the Company relative to other enterprises in the industry

Viet First Securities Corporation was established at the end of 2008 and currently operates the following business lines: Securities brokerage, Securities investment advisory, Proprietary trading and Underwriting advisory. After 18 years of operation and development, with a sound strategic direction and effective investment, VFS has established a certain position in the Vietnamese stock market.

- Personnel: VFS's personnel and management include many highly qualified experts in finance and banking who have been thoroughly trained through reputable domestic and international programs and have extensive experience, strategic vision and long-standing management expertise in securities, auditing and finance. With a consistent strategic direction and effective management by the leadership team, VFS has attracted many talented individuals with in-depth experience to lead its departments. Although VFS commenced operations at the end of 2008, when the Vietnamese stock market was facing a shortage of personnel, VFS placed strong emphasis on recruitment. The Company's professional staff meet practicing certificate requirements and have many years of experience in securities, auditing and finance.
- Client, partner and investor network: Throughout its continuous development, VFS has built an extensive nationwide client network. The Company's institutional clients include investment funds, banks, finance companies and several large enterprises participating in the Vietnamese stock market. This network of institutional clients and partners is an important foundation enabling VFS to distribute securities products to the market effectively and professionally. In addition to institutional clients, VFS also attracts a large number of individual investors in the stock market.

❖ Industry development prospects

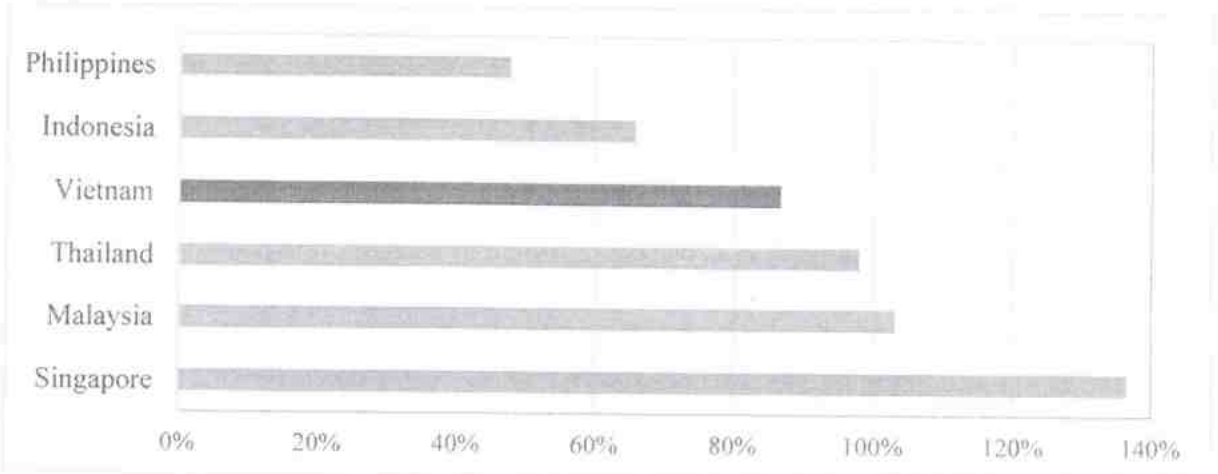
In 2025 and the first half of 2026, the Vietnamese stock market continued its strong growth trend in terms of size, liquidity and number of investors. After ending 2025 with a gain of more than 40%, the VN-Index remained at high levels in 2026, hovering around 1,850 points in early July 2026.

The number of securities accounts continued to grow strongly. After surpassing 10 million accounts in 2025, the market recorded more than 12 million accounts in early 2026 and exceeded 14 million accounts by the end of September 2026, equivalent to approximately 14% of Vietnam's population. This growth not only achieved the stock market development targets for 2030 ahead of schedule but also reflects an increasingly clear shift of savings into financial investment assets.

In addition to the growth in the number of investors, market size continued to increase significantly. According to the Ministry of Finance, stock market capitalization in 2025 reached nearly VND 10 quadrillion, equivalent to approximately 86.7% of GDP, and the Government

continues to target raising this ratio to 120% of GDP by 2030 (Decision 1726/QĐ-TTg dated 29/12/2023).

Chart 4: Market capitalization/GDP of selected regional countries in 2025



Source: World Bank

Despite strong growth in recent years, the Vietnamese stock market still has considerable room for development compared with other ASEAN countries. In 2025, Vietnam's stock market capitalization reached approximately 86.7% of GDP, lower than over 100% in Malaysia and nearly 140% in Singapore. Meanwhile, the Government aims to raise market capitalization to the equivalent of 120% of GDP from 2030 and continue expanding it in subsequent years.

This gap indicates that the long-term growth potential of the Vietnamese stock market remains relatively large, particularly as the economy maintains one of the highest growth rates in Southeast Asia, the equitization and listing of state-owned enterprises continue to be promoted, and there is a growing trend of raising medium- and long-term capital through the capital market instead of bank credit.

The outlook for the securities industry in 2026 - 2027 is assessed as positive thanks to the following factors:

First, the macroeconomic foundation remains stable. Vietnam remains among the fastest-growing economies in the region, driven by exports, public investment, FDI inflows and domestic consumption. Controlled inflation and the State Bank of Vietnam's flexible policy stance help keep interest rates at reasonable levels, creating favorable conditions for business activities and encouraging capital flows into the stock market.

Second, the market upgrade process has entered the implementation phase. On 21/9/2026, the Vietnamese stock market was officially upgraded by FTSE Russell to Secondary Emerging market status, marking progress in improving its operating mechanisms and integrating with international capital markets. The upgrade is expected to attract substantial international investment inflows, increase liquidity, promote capital raising and enhance the position of the Vietnamese stock market on the global financial map.

Third, the market's infrastructure and legal framework are increasingly being improved. Following the launch of the KRX trading system and the introduction of the non-prefunding trading mechanism for foreign investors, the regulators have continued to refine regulations on clearing and settlement, foreign investor access and market governance standards. These reforms help increase transparency, enhance systemic safety and bring the market closer to international practices.

Fourth, institutional investment flows are expected to increase strongly. The FTSE upgrade, together with the possibility of being considered for inclusion in MSCI's watch list for upgrade in the near future, is expected to provide further impetus for attracting capital from ETFs and global active investment funds. The FTSE upgrade is forecast to bring new capital inflows into the market in the coming years.

Fifth, the growth outlook for the securities industry is supported by the growing investor base and demand for financial services. As the number of securities accounts continues to rise and the market deepens, demand for brokerage, investment advisory, asset management, advisory and underwriting, margin lending and new investment products will increase. This provides a basis for securities companies to expand their operations and diversify their revenue sources.

Overall, supported by macroeconomic growth, the market upgrade process, improvements in trading infrastructure and the expansion of the investor community, the Vietnamese securities industry is expected to maintain positive growth momentum in 2026 - 2027. In addition to opportunities from capital inflows and growing market size, securities companies with strong capital, modern technology platforms, diverse product ecosystems and effective risk management capabilities will be well positioned to increase market share and improve operational efficiency.

❖ **Assessment of the consistency of the Company's development direction with the direction of the industry, State policies and global trends**

Development direction of the Company

2025 marked a period of rapid change in the financial and securities markets, rising competition and increasingly high operating standards. Against this backdrop, VFS remained committed to its prudent development direction, maintained governance discipline and proactively adapted to market fluctuations. At the same time, the Company viewed these challenges as an impetus to review, consolidate and enhance its internal capabilities. Thanks to an appropriate management direction and the efforts of the entire organization, the Company achieved positive business results in 2025, with profit after tax of nearly VND 149 billion, up 19% from the previous year and exceeding the target set by the General Meeting of Shareholders.

In parallel with its financial results, VFS focused on consolidating its long-term development foundation. The Company continued to improve its governance system, strengthen internal control and enhance its risk management capabilities. Operational discipline and transparency were maintained throughout, while the efficiency of resource allocation was gradually improved.

As a result, VFS has increasingly defined itself as an organization that operates prudently and flexibly and adapts quickly to market cycles, creating a core foundation for sustainable growth.

Entering 2026, the Vietnamese stock market continues to expand and raise its operating standards, creating both opportunities and new requirements for industry participants. On this basis, VFS focuses on the following key directions:

- Strengthening its financial capacity to effectively support its core business activities;
- Developing an ecosystem of digital financial products and services that is diverse, flexible and value-adding for clients;
- Developing human resources and focusing on improving labor productivity;
- Stepping up investment in technology and digital transformation to enhance operational efficiency, risk management and client experience;
- Gradually integrating ESG principles with a view to enhancing long-term governance capacity and market reputation.

In a volatile market, VFS believes that governance discipline, adaptability and a long-term orientation are the decisive factors for an enterprise's competitiveness. With its strengthened foundation and the support of its shareholders, partners and all employees, the Company will continue to develop steadily and enhance its position in the Vietnamese stock market.

Assessment of consistency

In Vietnam's economic reform process, the stock market plays a very important role in building a dynamic and efficient economy and enhancing competitiveness. The stock market is not only a channel for mobilizing investment capital from economic sectors, households and society, including from abroad, creating financial resources that drive economic growth, but also encourages enterprises to use capital flexibly and efficiently, improve their governance capacity and ensure transparency in their business operations. Over more than 25 years of development, the securities industry has grown increasingly strong and mature; the Vietnamese stock market has expanded significantly in size and continuously improved its structure, contributing to the improvement of market economy institutions and international integration, becoming an important capital channel for the economy, shaping a modern financial system structure, promoting enterprise reform and economic restructuring, and enhancing openness and transparency.

Overall, the development directions set by VFS for 2026 and subsequent years are assessed as consistent with the development trends of the Vietnamese securities industry, the policy direction of the regulatory authorities and the development trends of financial institutions worldwide.

Consistency with the development trends of the Vietnamese securities industry

The Vietnamese securities industry is now entering a phase of competition based on capital strength, technology and service quality rather than on trading fees alone. VFS's objective of

strengthening its financial capacity to support its core business activities is fully consistent with the general trend of the industry.

As market size continues to expand, liquidity remains high and demand for margin lending, brokerage, investment advisory, advisory and underwriting services continues to grow, securities companies are actively raising capital to enhance their competitiveness. Given the market's development prospects, VFS's direction of strengthening its financial capacity is appropriate and necessary for the Company to capitalize on opportunities arising from the development of the stock market in the coming period.

In addition, developing an ecosystem of digital financial products and services is also consistent with the industry's shift from the traditional brokerage model to providing comprehensive financial solutions for individual and institutional clients.

Consistency with the capital market development direction of the Government and the regulatory authorities

Under Decision No. 1726/QĐ-TTg dated 29/12/2023 of the Prime Minister, the strategy for the development of the Vietnamese stock market to 2030 sets out the following key objectives:

- Modernizing market infrastructure;
- Accelerating digital transformation;
- Improving the quality of corporate governance;
- Enhancing information transparency;
- Attracting institutional investors and foreign investment capital;
- Developing the market sustainably and in line with international standards.

The directions set out by VFS, such as:

- Investing in technology and data;
- Improving the governance and internal control system;
- Enhancing risk management capabilities;
- Integrating ESG principles;

are all closely aligned with the capital market development objectives being promoted by the Government in the process of upgrading the Vietnamese stock market.

In particular, as Vietnam was upgraded by FTSE Russell to Secondary Emerging market status in September 2026, the requirements for information transparency, corporate governance, risk management and operating standards for market members will become increasingly stringent. Therefore, VFS's proactive strengthening of its governance foundation at an early stage will help the Company better adapt to the new regulatory environment.

Consistency with the digital transformation trend in global finance

VFS has identified one of its key directions as "stepping up investment in technology and data to enhance operational efficiency, risk management and client experience".

This direction is consistent with the general trend of the global securities and financial services industry, in which technology and data play a central role in trading, risk management, investment analysis and client care.

In Vietnam, the launch of the KRX system is regarded as a turning point in the modernization of market infrastructure, paving the way for more advanced products and trading mechanisms in the future. Research institutions also consider the improvement of technology infrastructure to be one of the key criteria for enhancing market quality and meeting the standards of FTSE Russell and MSCI.

Accordingly, the direction of placing technology and data at the center of development reflects consistency with the development trends of the modern financial services industry.

Consistency with the trend of improving governance and risk management quality

In both its operating direction and actual operations, VFS consistently emphasizes the following:

- Governance discipline;
- Internal control;
- Risk management;
- Transparency;
- Adaptability to market cycles.

These are also matters of concern to international market classification agencies and international investors.

The direction of building VFS into an organization that operates "prudently, flexibly and with rapid adaptability" reflects consistency with the current trend in the financial services industry towards enhancing risk management capabilities, internal control and sustainable development. This is also one of the key factors that help securities companies remain resilient to market volatility and effectively capitalize on growth opportunities across different business cycles.

Consistency with global ESG and sustainable development trends

One of VFS's key directions in 2026 is to gradually integrate ESG principles into its governance and business activities.

ESG is becoming an important standard for global financial institutions. At the same time, the market upgrade process and the attraction of foreign investment also require listed companies and financial institutions to raise their standards of governance, transparency and sustainable development. FTSE Russell has also noted that Vietnam is improving its standards of market transparency, information accessibility and corporate governance quality to be more in line with international practices.

Therefore, VFS's proactive integration of ESG is not only consistent with the development trends of the global financial industry but also helps the Company enhance its reputation, access to institutional capital and long-term competitiveness.

It can be seen that VFS's development direction is coherent and appropriate to the current development context of the securities industry. The strategic priorities selected by the Company, namely strengthening financial capacity, digital transformation, enhancing risk management quality and ESG-oriented development, are all core growth drivers for securities companies in the coming period.

On this basis, VFS's development direction is not only consistent with the development strategy of the Vietnamese stock market but also highly aligned with the development trends of modern financial institutions worldwide, thereby providing a basis for the Company to enhance its competitiveness and achieve sustainable long-term development.

10.8 Marketing activities

2025 marked a period in which VFS continued to affirm its new positioning following its brand restructuring, aiming to become a financial partner accompanying investors at every stage under the consistent message: "Fitting Solutions, Smart Investing". In connection with its roadmap to increase charter capital to VND 3,000 billion (2025-2027) and ESG sustainable development governance principles, VFS has built an investor-centric multi-channel communication ecosystem. This ecosystem closely connects social media and the press with direct touchpoints such as in-depth seminars, monthly cafetalks and advisory workshops at universities.

In the digital space, VFS maintains a frequency of 4-5 posts per week on Facebook and its Website, alongside weekly livestreams featuring market commentary from experts. This is not merely a one-way information channel but an open dialogue space that enables VFS to listen to and directly address investors' concerns in step with each market movement. In parallel with its online activities, VFS also designs its direct touchpoints flexibly according to scale. At the macro level, the annual flagship seminar series "Stock Market Outlook" brings together leading economic and financial experts with hundreds of investors and media outlets. Meanwhile, the monthly Cafetalk series offers a more intimate setting for the VFS team to talk directly with small groups of clients. This is how the Company puts its "fitting" philosophy into practice — not chasing the crowd but focusing on the quality of connections and an understanding of each individual's specific needs.

Alongside its direct interaction channels and social media, VFS also proactively works with reputable press agencies to provide timely updates on its business milestones and market assessments. This aims to provide investors with a multi-dimensional and objective perspective on the macroeconomic picture, market outlook and portfolio strategies for each period.

In addition to business performance objectives, VFS deeply integrates sustainable development principles into its action strategy through a long-term corporate social responsibility program entitled "A Fitting Happiness for Children". From tangible initiatives such as donating 20 bookcases in Dien Bien and Lao Cai, bringing warm clothes and Tet gifts to children in the highlands of Bao Lam (Cao Bang), to building new classrooms for children in Phuoc Chanh (Quang Nam), VFS continually demonstrates that the true value of an enterprise must also be

measured by its positive and sustainable contributions to the community. These practical acts of sharing are a natural extension of the "Fitting Solutions – Smart Investing" philosophy pursued by the Company — where every financial solution and every act of community support stems from deep understanding and aims at genuine and most appropriate value.

Thus, all of VFS's communication activities and actions converge on a common goal: improving investors' financial literacy while building the image of a transparent and trustworthy securities company that meets the needs of each client segment.

10.9 Intellectual property rights, trademarks, trade names and patents

VFS logo:

On 19/06/2023, Viet First Securities Corporation officially launched its new brand identity and new vision. The logo features two main colors, blue and orange, inspired by the images of a sprout (growth), a bird's wing (aspiration) and a handshake (partnership), forming the highlighted letter V. This combined concept has been regarded as "modern and in keeping with the brand spirit". This was a strategic decision after 15 years of operation, reflecting the commitment to continuous self-renewal in a dynamic and challenging market.

Vision: Viet First Securities Corporation aims to become a reputable securities advisory and services brand through dedication, understanding and lifelong partnership with its clients.

Mission: Viet First Securities Corporation aspires to create sustainable value through smart and flexible financial solutions for its investors, shareholders and employees.

10.10 Research and development policy

The research and development policy comprises the guiding principles, rules, methods and procedures established in connection with research and development activities in order to support and promote the achievement of defined objectives, and plays a vital role in shaping the business direction of Viet First Securities Corporation. Fully aware of its importance, VFS has developed policies for researching and developing a diverse range of financial products and services and deploying modern technology applications in providing financial products and services that meet the increasingly demanding needs of investors in the stock market.

Digital transformation and technology investment

The Company regards digital transformation as one of its key development directions, focusing on applying technology and leveraging data in its business, governance and risk management activities. Stepping up technology investment is expected to enhance operational efficiency, increase client service capacity, shorten processing times and improve governance quality. At the same time, it provides a foundation for the Company to scale up its operations and enhance its competitiveness as the stock market becomes increasingly digitalized.

Infrastructure upgrades and technology application in management

In line with its development direction, the Company continues to invest in upgrading its information technology infrastructure towards a modern, integrated and secure system, while increasing the application of technology in its operating processes. These activities help enhance system stability, strengthen risk control, support governance and management, and optimize operating costs, thereby improving the Company's overall performance.

Research and development of new products and services

The Company plans to expand its product portfolio by developing services related to derivatives, privately placed bonds, fund certificates and flexible investment structures. Product diversification not only helps better meet the needs of different investor groups but also enables the Company to expand its client base, increase revenue and reduce its dependence on certain traditional business lines.

Implementation of technology projects supporting business operations

The Company has implemented the Digital Solutions project as a key component of its digital transformation roadmap. The project aims to enhance client experience, increase transaction processing capacity, improve data governance efficiency and optimize internal operating processes. These investments are expected to help the Company enhance service quality, better respond to market demand and strengthen its competitive position in the securities industry.

10.11 Business strategy

Viet First Securities Corporation pursues a consistent, effective and sustainable strategy in order to make a strong mark on the Vietnamese stock market. The Company plans to accelerate its business strategy in the coming period as follows:

- Expanding the ecosystem of financial products and services: The Company aims to diversify its product portfolio by developing services related to derivatives, privately placed bonds, fund certificates and flexible investment products. This strategy is designed to meet the increasingly diverse needs of investors, enhance the ability to leverage existing clients and expand market share in financial service segments with growth potential.
- Using technology and digital transformation as growth drivers: The Company regards investment in technology, development of digital infrastructure and increased use of data in its business activities as one of its strategic priorities. The deployment of digital solutions is expected to enhance service quality, improve client experience, optimize operating processes and strengthen risk management capabilities, thereby laying the foundation for sustainable long-term growth.
- Developing retail clients, increasing brokerage market share and growing the margin loan book: VFS continues to pursue a strategy of expanding its client base, focusing on retail clients by enhancing service quality, developing suitable investment solutions,

diversifying competitive incentive programs with flexible interest rates by client segment, tenor and asset size, and increasing interaction on digital platforms. Increasing the size and engagement of the client base and offering flexible product packages are expected to increase brokerage market share and stimulate demand for financial leverage, thereby providing a basis for expanding the loan book and improving the efficiency of margin lending. This strategy not only supports the growth of brokerage and margin lending but also provides a basis for developing other financial services such as investment advisory and the distribution of financial products.

- Strengthening financial capacity and scaling up operations: The Company aims to strengthen its financial capacity through capital increase plans to meet the need for additional capital for proprietary trading and margin lending, to meet clients' growing demand for financial leverage and to enhance the Company's service capacity. Increasing capital for proprietary trading and margin lending will enable the Company to expand its investment activities and margin loan book, while giving it greater flexibility in allocating capital, enhancing its competitiveness and capturing opportunities in the stock market.

❖ **Expected implementation period, expected funding sources and resources:**

Expected implementation period: 2026 - 2027

Funding sources: VFS continues to step up its strategy of strengthening its financial capacity by implementing the capital increase plans approved by the Annual General Meeting of Shareholders: increasing capital through the issuance of shares for dividend payment and through additional public offerings of shares, while proactively seeking and attracting strategic partners to supplement capital, enhance financial capacity and create room to expand core business activities.

Resources: VFS regards people as its core strategic asset. During the strategy implementation period, the Company plans to strengthen its workforce in key departments, including: recruiting and training additional personnel with in-depth expertise in key economic sectors to improve the quality of research reports and the reputation of the VFS brand in the market; strengthening personnel in charge of digital transformation, system development, information security and data analytics, etc.; recruiting personnel experienced in market risk, settlement risk and legal compliance management; and developing a professional brokerage team, etc.

In parallel with human resource development, investment in upgrading information technology infrastructure and operating systems is also important to the Company's development, specifically: upgrading and integrating electronic trading platforms, investing in data storage and processing systems, and strengthening system security solutions to meet the requirements of the regulatory authorities and international standards in the finance and securities sector, etc.

10.12 Information on the satisfaction of business conditions under relevant laws

VFS consistently maintains and complies with the licensing conditions for securities business of a securities company as prescribed by Law on Securities No. 54/2019/QH14, Law on Enterprises No. 59/2020/QH14, their amending, supplementing and implementing documents from time to time and other relevant legal regulations, specifically:

Criteria	Conditions	Current status of VFS	Compliance
Charter capital	Prescribed in Clause 1, Article 74 of the 2019 Law on Securities and Article 175 of Decree 155/2020/NĐ-CP	VFS's current charter capital is more than VND 1,539 billion, meeting the statutory capital requirements to conduct all business lines of a securities company	Satisfied
Shareholders, capital contributors	Prescribed in Clauses 2 and 3, Article 74 of the 2019 Law on Securities	The Company has satisfied the conditions on shareholders and capital contributors prescribed in Clauses 2 and 3, Article 74 of the 2019 Law on Securities	Satisfied
Facilities	Prescribed in Clause 4, Article 74 of the 2019 Law on Securities	- Has its head office at 1st Floor, No. 117-119-121 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City, suitable for securities business activities; - Has adequate facilities, technical infrastructure, office equipment and technology systems appropriate to the procedures and operations of securities business activities.	Satisfied
Personnel	Prescribed in Clause 5, Article 74 of the 2019 Law on Securities	The Company has satisfied the personnel conditions prescribed in Clause 5, Article 74 of the 2019 Law on Securities; as at 30/09/2026, the Company had a General Director and 49 staff holding securities practicing certificates appropriate to each licensed securities business line as prescribed	Satisfied

Charter on organization and operation	Prescribed in Clause 6, Article 74 of the 2019 Law on Securities	The Company's Charter complies with Article 24 of the 2020 Law on Enterprises, Clause 1, Article 80 of the 2019 Law on Securities and the guiding Decrees and Circulars.	Satisfied

11. Policies for employees

11.1 Number and structure of employees in the Company

- The Company's total number of employees as at 30/09/2026 was 165.

Table 9: Workforce structure as at 30/09/2026

Unit: persons

ITEM	31/12/2024	31/12/2025	30/09/2026
By employment type			
Permanent employees	117	143	161
Seasonal employees	4	4	4
By educational level			
University and postgraduate degree	112	135	151
Below university degree	9	12	14
TOTAL	**121**	**147**	**165**

Source: Viet First Securities Corporation

11.2 Training, remuneration and allowance policies

❖ **Recruitment policy**

Recruitment is carried out in accordance with the Company's development strategy and annual plans. The Company sets recruitment criteria, giving priority to candidates holding university and postgraduate degrees from domestic and foreign institutions, and to personnel with strong professional expertise, extensive experience and capabilities that meet the Company's requirements, in order to build resources contributing to the Company's long-term development.

❖ **Training policy**

Employee training and development is one of the Company's priorities. The Company's training policy aims to build and develop a workforce that is professionally proficient, ethical in business and professional in its working style.

Based on the Company's business development direction and annual plans, the Company's training policy is implemented through the following types of training:

- Professional development training: based on job requirements and performance evaluation results, the Company analyzes training needs and designs professional training programs, which are delivered in cooperation with internal and external experts (training organizations).
- In addition to enabling employees to attend professional development courses, the Company also focuses on advanced skills training to help employees achieve their objectives, such as communication and customer care skills, presentation skills, and market analysis and assessment skills, etc.

❖ **Salary, bonus and other benefit policies for employees**

VFS always ensures employees' interests in terms of salaries, performance allowances and other benefits, enabling staff to work with peace of mind and remain committed to the Company, thereby contributing to the Company's sustainable development objectives.

❖ **Allowances and social insurance**

All official employees of the Company are entitled to social benefits in accordance with the Labor Code. In addition, depending on their area of work, employees also receive fuel and travel allowances, professional allowances, etc.

At the same time, the Company regularly enhances its welfare policies for employees through allowances for weddings, illness and hospitalization, maternity, bereavement, etc. In addition, the management and the Company's Trade Union pay close attention to developing and maintaining extracurricular activities such as group activities and sports, etc.

❖ **Other benefits**

Every year, the Company regularly organizes cultural and sports activities and vacation trips to give employees opportunities to relax, interact and bond. In addition, the Company offers various health care programs, including periodic health check-ups and health insurance, to protect employees' health, improve their well-being and minimize risks that may affect their working capacity and quality of life.

❖ **Regulations on share issuance to employees**

The Company does not have a general regulation on share issuance to employees applicable to all issuances. Subject to the General Meeting of Shareholders' approval of the plan for issuing shares to employees from time to time and to the authorization of the General Meeting of

Shareholders, the Board of Directors will develop regulations consistent with the plan approved by the General Meeting of Shareholders in each period.

Share issuance under the Company's employee stock option program in the last 2 years and up to the most recent date: None

12. Dividend policy

The Company pays dividends in accordance with the Law on Enterprises, the dividend payment provisions of the Company Charter and other relevant legal documents. At the end of the financial year, the BOD is responsible for preparing a plan for profit distribution and appropriation to funds for submission to the General Meeting of Shareholders. This plan is based on:

- The profit after tax earned by the Company from its business activities in the most recent financial year after fulfilling tax obligations and other financial obligations and appropriating funds in accordance with prevailing laws and the Company Charter;
- The business plan and direction, and the investment strategy for expanding business activities in the coming year, in order to set a reasonable expected dividend rate;
- Actual conditions, without affecting the ability to settle liabilities.

Table 10: Dividend payments of the Company in recent years

Item	2023	2024	2025
Dividend rate	8%	8%	10%
Payment method	Dividend paid in shares	Dividend paid in shares	Dividend paid in shares
Status	Completed	Completed	Completed

Source: Viet First Securities Corporation

13. Information on the use of proceeds from the most recent offering

In 2024 – 2025, the Company did not conduct any share offering following the 2023 private placement under Resolution of the Annual General Meeting of Shareholders No. 01/2023/NQ-ĐHĐCĐ. All proceeds from that offering were fully used in 2023. Information on the use of proceeds from the 2023 private placement was presented in the audited 2023 Financial Statements with an unqualified opinion and publicly reported at the 2024 Annual General Meeting of Shareholders of Viet First Securities Corporation.

14. Information on commitments of the Issuer not yet fulfilled

None.

15. Information, contingent liabilities, disputes and litigation relating to the Issuer that may affect the Issuer's business operations and financial position, the offering, the price of the offered shares, and the projects using the offering proceeds

None.

16. Information on the Issuer's commitment that it is not currently subject to criminal prosecution and has not been convicted of any offense infringing the economic management order without its criminal record having been expunged

The Company undertakes that it is not currently subject to criminal prosecution and has not been convicted of any offence infringing the economic management order without its criminal record having been expunged.

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V. BUSINESS PERFORMANCE, FINANCIAL POSITION AND PROJECTED PLANS

1. Business performance

1.1 Summary of selected business performance indicators

❖ **Business performance from 2024 to the first 9 months of 2026**

Table 11: Selected business performance indicators of the Company

Unit: VND million

Item	2024	2025	Growth		First 9 months of 2026
			Value	Ratio (%)	
Total assets	3,721,571	4,663,697	942,126	25.32%	5,882,884
Owners' equity	1,590,886	1,732,786	141,900	8.92%	1,799,755
Operating revenue	278,943	509,076	230,133	82.50%	458,197
Financial income	14,728	914	-13,814	-93.79%	263
Operating result	156,088	185,924	29,836	19.11%	100,664
Other operating results	0	-149	-149	-	-145
Profit before tax	156,088	185,775	29,687	19.02%	100,519
Profit after tax	125,172	*148,950*	23,778	18.99%	80,783
Dividend payout ratio	82.83%	93.97%	11%	-	-
Dividend rate	8%	10%	2%	-	-

Source: VFS's audited FS for 2024 and 2025 and internally prepared FS for Q3/2026

In 2024, the Company's total assets reached VND 3,721.57 billion and owners' equity was VND 1,590.89 billion, accounting for nearly 43% of total capital. Operating revenue was VND 278.94 billion and financial income in 2024 was VND 14.73 billion. Profit after tax for the year reached VND 125.17 billion, exceeding the 2024 plan.

2025 recorded positive growth in both the scale of operations and the business performance of the Company. Total assets as at 31/12/2025 reached VND 4,663.7 billion, up VND 942.1 billion (equivalent to 25.32%) compared with the end of 2024. At the same time, owners' equity increased from VND 1,590.9 billion to VND 1,732.8 billion, up 8.92%, as the Company continued to strengthen its financial capacity and maintain a capital base to support its business activities.

In terms of operating results, operating revenue in 2025 reached nearly VND 510 billion, up VND 230 billion or 82.5% from the previous year. Revenue growth significantly outpaced asset growth, indicating a marked improvement in the efficiency with which the Company utilized its resources during the period. Profit before tax and profit after tax reached nearly VND 186 billion and VND 149 billion respectively, up nearly 19% from the previous year. The Company is not only scaling up its operations but also maintaining profitability throughout its growth.

Overall, 2025 marked a period of strong growth in assets, revenue and profit, thereby strengthening the Company's financial position and laying the foundation for business expansion plans in subsequent periods.

In 2025, the Company paid stock dividends for 2023 and 2024 at a rate of 8% for each year. In early 2026, the Company paid a 10% stock dividend for 2025.

As at 30/09/2026, the Company's total assets exceeded VND 5,882 billion and owners' equity exceeded VND 1,799 billion, up 3.86% compared with the end of 2025.

- **Other indicators clarifying business performance based on industry characteristics: None.**
- **Auditor's opinion: None.**

1.2 Factors affecting the Company's business operations

Main factors affecting the Company's business operations in 2024-2025:

Macroeconomic and money market conditions

The 2024-2025 period saw a significant improvement in the global and Vietnamese economies following a period of aggressive monetary tightening. In the United States, GDP grew by 2.8% in 2024, while inflation fell to around 3%. The FED cut interest rates three times in 2024, bringing the policy rate to 4.25%-4.50%, helping improve global liquidity conditions. In Europe, inflation fell to approximately 2.4%, indicating that price pressures had gradually been brought under control.

During this period, the domestic macroeconomic environment maintained a positive trend, with GDP growth of 7.1% in 2024, exceeding the target, the index of industrial production (IIP) up 8.4% and the processing and manufacturing industry up 9.8%. In 2025, GDP grew by more than 8%, while inflation was contained at approximately 3.31%. In addition, interest rates remained low, with deposit rates generally around 5%-6% p.a. and lending rates for business purposes around 7%-8% p.a. However, exchange rate pressure persisted as the Vietnam dong depreciated by approximately 3.2% against the USD in 2025, and at times by up to approximately 7% on the free market, reflecting strong demand for foreign currency and pressure from the international financial environment.

These factors created favorable conditions for the Company's operations as investment flows tended to shift from deposits to higher-yielding financial assets, including securities. At the same time, credit growth of 16%-17% in 2025 increased demand for financial products and services,

particularly margin lending. As a result, the Company's total assets increased from VND 3,721.6 billion at the end of 2024 to VND 4,663.7 billion at the end of 2025, up 25.3%, while operating revenue increased by 82.5%, from VND 278.9 billion to nearly VND 510 billion.

However, exchange rate pressure remained an unfavorable factor as the Vietnam dong depreciated by approximately 3.2% against the USD in 2025. This increased pressure on foreign investor sentiment and had a certain impact on financial market volatility.

Stock market developments

The Vietnamese stock market recovered strongly in 2024-2025. The VN-Index rose from 1,266.78 points at the end of 2024 to approximately 1,770 points at the end of 2025, an increase of nearly 40%. Along with the index's rise, market liquidity also improved significantly, reflecting increased investment flows and investor confidence in the growth prospects of the Vietnamese economy and capital market in 2025.

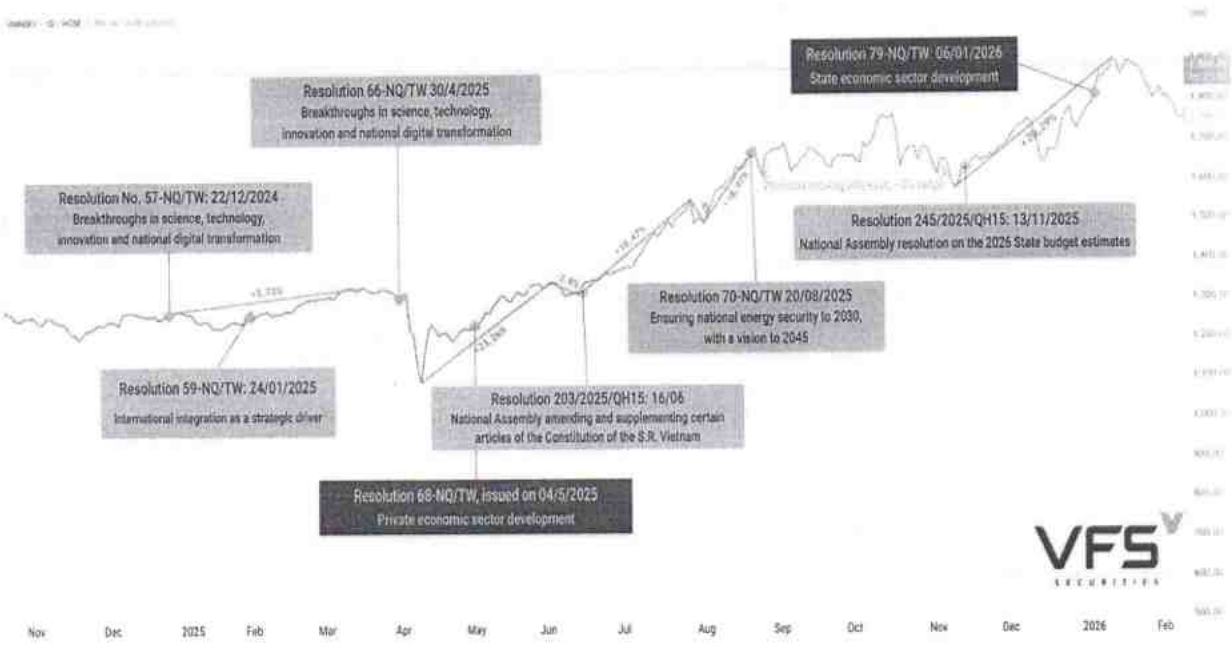
The improvement in liquidity and trading volume directly benefited the Company's core business lines. Brokerage benefited from higher trading value, margin lending expanded thanks to investors' demand for financial leverage, and proprietary trading also enjoyed more favorable conditions as the market maintained a positive trend. As a result, profit before tax in 2025 reached VND 185.8 billion and profit after tax reached VND 149 billion, up approximately 19% from 2024.

Development direction and institutional improvement

In 2024-2025, the Government continued to step up public investment, institutional reform and capital market development to support long-term economic growth objectives. At the same time, policies to promote the stock market upgrade, improve trading mechanisms and enhance market transparency continued to be implemented.

2025 marked a period of accelerated institutional reform, with a large number of legal normative documents issued, including dozens of laws, decrees, circulars, resolutions, decisions, etc. across many key sectors of the economy. This can be regarded as a period of accelerated institutional reform with broad coverage, ranging from private sector development and energy to international economic integration, demonstrating the Government's determination to promote growth. In particular, Resolution 68-NQ/TW played a key role in raising market growth expectations, thereby driving capital flows into stocks benefiting from the policy direction.

Chart 5: Selected resolutions issued in 2024 - 2025



Source: Viet First Securities Corporation

For the Company, the improvement of the legal framework and market quality helps increase investor confidence, expand the market and create conditions for developing new products and services. In addition, the direction of developing the private economic sector, stepping up infrastructure investment and attracting investment capital into the economy also contributes to increasing demand for capital raising, financial advisory and securities services. These factors positively support the Company's strategy of expanding its business, developing its client base and enhancing its competitiveness in the medium and long term.

Major developments that may affect the Company's business results since the end of the most recent financial year:

- Regarding the legal framework, the review and amendment of the Law on Securities, its guiding documents and related legal regulations is being accelerated. A series of new legal normative documents in the securities sector (such as regulations on securities offering and issuance, administrative penalties, information disclosure, etc.) were issued in 2026 with a view to enhancing transparency and improving the quality of corporate governance as well as the quality of securities in the market. These regulations affect not only issuers but also the market as a whole, including securities companies.
- On 6/1/2026, the Politburo issued Resolution No. 79-NQ/TW on the development of the state economic sector. Resolution 79 aims to shift resource allocation towards market efficiency, clearly separating strategic enterprises from commercial enterprises, and providing direction on the efficient and transparent management and use of land resources. These directions are expected to increase demand for capital raising,

equitization, divestment and listing on the stock market, thereby creating favorable conditions for securities companies to expand their investment advisory, underwriting, brokerage, margin lending and proprietary trading activities, while benefiting from improved liquidity and valuations in the stock market.

- The Vietnamese stock market has continued to maintain high index levels. According to data published by the Ho Chi Minh City Stock Exchange (HOSE), as at 30/9/2026, the VN-Index stood at approximately 1,768.62 points. However, the average trading value on HOSE in September 2026 was approximately VND 16,412 billion per session, down 5.33% from the previous month; at the same time, foreign investors were net sellers of more than VND 4,775 billion in September 2026.

  These developments show that although the long-term market trend remains relatively positive, short-term liquidity has shown signs of decline and investor sentiment has become more cautious following the market's strong growth. For the Company, the VN-Index remaining at high levels continues to positively support brokerage, margin lending, proprietary trading and investment advisory activities. However, if the decline in liquidity persists or net selling pressure from foreign investors continues to increase, the results of these business lines may be adversely affected in the short term.

Overall, since the end of the most recent financial year, macroeconomic factors, stock market developments and new State policies have created both opportunities and challenges for the Company's business operations. The target of double-digit economic growth, the direction of private sector development, the national digital transformation process and the increasing size of the capital market are expected to continue supporting the Company's securities brokerage, margin lending, corporate finance advisory and proprietary trading activities in the coming period. However, the Company may still be affected by factors such as inflationary pressure, interest rate volatility, the shift of capital flows to alternative assets or other markets, as well as fluctuations in liquidity and investor sentiment in the stock market.

2. Financial position

2.1 Key indicators

❖ **Report on charter capital and business capital and their utilization**

Table 12: Charter capital and business capital of the Company from 2024 to the first 9 months of 2026

Unit: VND million

No.	Item	31/12/2024	31/12/2025	30/09/2026
I	**Charter capital**	**1,200,000**	**1,399,674**	**1,539,634**
II	**Business capital**	**3,721,571**	**4,663,697**	**5,882,884**

No.	Item	31/12/2024	31/12/2025	30/09/2026
1	Owners' equity	1,590,886	1,732,786	1,799,755
	Owners' contributed capital	*1,200,000*	*1,399,674*	*1,539,634*
	Reserve fund for charter capital supplement	*502*	*502*	*502*
	Financial and operational risk reserve	*1,922*	*1,922*	*1,922*
	Undistributed PAT	*388,462*	*330,688*	*257,697*
2	Liabilities	2,130,685	2,930,911	4,083,129
	Short-term liabilities	*2,123,516*	*2,921,039*	*4,085,723*
	Long-term liabilities	*7,168*	*9,872*	*-2,594*

Source: VFS's audited FS for 2024 and 2025 and internally prepared FS for Q3/2026

In May 2026, the Company issued shares to pay dividends for 2025, bringing its charter capital after the issuance to VND 1,539,634,350,000. The Company was granted Amended License No. 76/GPĐC-UBCK dated 23/06/2026 by the SSC and the amended Enterprise Registration Certificate No. 0306081775 (10th amendment) dated 29/06/2026 by the Department of Finance of Ho Chi Minh City regarding the change in charter capital.

The Company always uses its charter capital and business capital in accordance with the law and the provisions of the Company Charter.

Table 13: Capital utilization of the Company from 2024 to the first 9 months of 2026

Unit: VND million

Item	31/12/2024	31/12/2025	30/09/2026
CURRENT ASSETS	**2,849,698**	**3,827,835**	**5,239,537**
Financial assets	**2,845,427**	**3,822,141**	**5,232,177**
Cash and cash equivalents	157,302	134,757	89,964
Financial assets at fair value through profit or loss (FVTPL)	111,684	165,248	238,779
Held-to-maturity investments (HTM)	1,626,000	1,777,336	2,480,300
Loans	926,071	1,667,425	2,362,715
Available-for-sale financial assets (AFS)	0	0	0

Item	31/12/2024	31/12/2025	30/09/2026
Provision for impairment of financial assets and collateral assets	-14,267	-13,958	-13,893
Receivables	35,878	87,963	71,041
Prepayments to suppliers	2,586	3,099	2,901
Receivables from services provided by the securities company	172	271	369
Other current assets	**4,271**	**5,694**	**7,360**
Advances	264	1,180	1,541
Office supplies, tools and instruments	0	0	0
Short-term prepaid expenses	1,646	2,031	3,099
Short-term pledges, mortgages, deposits and collateral	2,218	2,483	2,656
Deductible value added tax	143	0	64
NON-CURRENT ASSETS	**871,873**	**835,862**	**643,348**
Long-term financial assets	**850,000**	**810,000**	**611,306**
Long-term receivables	0	0	0
Investments	850,000	810,000	611,306
Provision for impairment of long-term financial assets (*)	0	0	0
Fixed assets	**10,515**	**11,882**	**11,474**
Tangible fixed assets	3,729	4,519	4,135
Finance lease fixed assets	0	0	0
Intangible fixed assets	6,786	7,364	7,340
Investment properties	**0**	**0**	**0**
Construction in progress	**0**	**447**	**5,098**
Other non-current assets	**11,358**	**13,532**	**15,470**
Long-term pledges, mortgages, deposits and collateral	0	0	0
Long-term prepaid expenses	2,079	1,792	1,706

Item	31/12/2024	31/12/2025	30/09/2026
Deferred income tax assets	0	0	0
Contributions to the Settlement Assistance Fund	9,278	11,740	13,764
Other non-current assets	0	0	0
Provision for impairment of non-current assets	**0**	**0**	**0**
TOTAL ASSETS	**3,721,571**	**4,663,697**	**5,882,884**

Source: VFS's audited FS for 2024 and 2025 and internally prepared FS for Q3/2026

❖ **Depreciation of fixed assets**

Tangible and intangible fixed assets are recognized at historical cost. During their use, tangible and intangible fixed assets are recorded at historical cost, accumulated depreciation and net book value. Depreciation is calculated using the straight-line method. The Company complies with the regulations on depreciation of fixed assets under Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance on the management, use and depreciation of fixed assets and its amending and supplementing documents from time to time.

Table 14: Depreciation periods

Type of fixed assets	Depreciation period (years)
Motor vehicles	08
Office equipment	03 - 06
Computer software and software licenses	06

Source: VFS's audited FS for 2024 and 2025 and internally prepared FS for Q3/2026

Changes in depreciation policy: The Company has not changed its depreciation policy over the years.

❖ **Average salary**

Table 15: Average income in 2024 and 2025

Item	2024	2025
Average income (VND million/person/month)	27.610	34.980

Source: Viet First Securities Corporation

The average income of the Company's employees is comparable to that of other enterprises in the same industry in the same area.

❖ **Payables and receivables**

Table 16: Payables and receivables

Unit: VND million

Item	31/12/2024	31/12/2025	30/09/2026
Receivables	38,636	91,333	74,311
Liabilities	2,130,685	2,930,911	4,083,129

Source: VFS's audited FS for 2024 and 2025 and internally prepared FS for Q3/2026

❖ **Receivables**

Table 17: Details of receivables

Unit: VND million

Item	31/12/2024	31/12/2025	30/09/2026
Loans	926,071	1,667,425	2,362,715
Receivables	35,878	87,963	71,041
- *Receivables from disposal of financial assets*	*0*	*0*	*0*
- *Dividend and interest receivables and accruals on financial assets*	*35,878*	*87,963*	*71,041*
Prepayments to suppliers	2,586	3,099	2,901
Receivables from services provided by the securities company	172	271	369
Other receivables	0	0	0
Provision for impairment of receivables	0	0	0
Total	**964,707**	**1,758,758**	**2,437,026**

Source: VFS's audited FS for 2024 and 2025 and internally prepared FS for Q3/2026

As at 31/12/2025, the Company's total receivables and loans amounted to VND 1,758.7 billion, up more than 82% compared with the end of 2024. Of which, loans exceeded VND 1,667 billion, accounting for more than 94% of total receivables and loans, an increase of more than 80% compared with the beginning of the year as the Company expanded its client base and increased its margin lending. Dividend and interest receivables and accruals on financial assets amounted to nearly VND 88 billion, remaining the second-largest component of total receivables.

Prepayments to suppliers amounted to nearly VND 3.1 billion, while receivables from services provided by the securities company were nearly VND 0.3 billion, an insignificant proportion. The Company recorded no provision for impairment of receivables during this period.

As at 30/09/2026, total receivables and loans amounted to approximately VND 2,437 billion. Of which, loans accounted for the majority at more than VND 2,362 billion, representing the highest proportion of receivables and loans (96.95%). Dividend and interest receivables and accruals on financial assets amounted to more than VND 71 billion, equivalent to 2.92% of total receivables. The Company has no overdue receivables.

❖ **Payables**

Over the years, the Company has paid its debts fully and on time, maintaining its credibility and making efficient use of capital.

- **Short-term and long-term liabilities**

Table 18: Details of short-term and long-term liabilities

Unit: VND million

Item	31/12/2024	31/12/2025	30/09/2026
Short-term liabilities	**2,123,516**	**2,921,039**	**4,085,723**
Short-term borrowings and finance lease liabilities	2,100,000	2,889,463	4,029,401
Short-term bonds issued	-	-	-
Payables for securities trading activities	965	2,527	1,093
Short-term trade payables	40	638	5,180
Short-term advances from customers	179	104	-
Taxes and amounts payable to the State	9,911	13,993	11,162
Payables to employees	3,498	20	-803
Employee benefit contributions	133	-	472
Short-term accrued expenses	2,507	7,256	24,674
Other short-term payables	21	111	22
Bonus and welfare fund	6,262	6,927	14,520

Item	31/12/2024	31/12/2025	30/09/2026
Long-term liabilities	**7,168**	**9,872**	**-2,594**
Long-term borrowings and finance lease liabilities	-	-	-
Long-term bonds issued	-	-	-
Long-term intra-company payables	-	-	-
Deferred income tax liabilities	7,168	9,872	-2,594
Total	**2,130,685**	**2,930,911**	**4,083,129**

Source: VFS's audited FS for 2024 and 2025 and internally prepared FS for Q3/2026

As at 31/12/2024, the Company's total liabilities were VND 2,130.68 billion. Of which, short-term liabilities were VND 2,123.52 billion, accounting for 99.66% of total liabilities, while long-term liabilities accounted for only 0.34%. The Company's short-term liabilities mainly comprised short-term bank loans of VND 2,100 billion, taxes and amounts payable to the State of VND 9.91 billion and the bonus and welfare fund of VND 6.26 billion. The Company's long-term liabilities consisted of deferred income tax liabilities of VND 7.17 billion.

As at 31/12/2025, the Company's total liabilities were VND 2,930.9 billion, up 37.6% compared with the end of 2024. The structure of short-term and long-term liabilities remained unchanged from 2024; short-term liabilities amounted to VND 2,921 billion, mainly comprising short-term borrowings and finance lease liabilities of VND 2,889.5 billion, taxes and amounts payable to the State of VND 14 billion and the bonus and welfare fund of VND 6.9 billion. The Company's long-term liabilities consisted of deferred income tax liabilities of nearly VND 9.9 billion.

As at the end of the first 9 months of 2026, the Company's total liabilities were VND 4,083 billion, mainly short-term liabilities (more than VND 4,085 billion). The Company's short-term liabilities mainly comprised short-term borrowings (from banks and financial institutions) of VND 3,771 billion, short-term accrued expenses of more than VND 24 billion, the bonus and welfare fund of more than VND 14 billion and taxes and amounts payable to the State of more than VND 11 billion. The Company's long-term liabilities consisted of refundable deferred income tax liabilities of VND 2.59 billion.

- **Repayment of debts falling due:**

According to the audited financial statements for 2024 and 2025, the reviewed semi-annual financial statements for the first 6 months of 2026 and the internally prepared financial statements for Q3/2026, the Company has fully and punctually paid the interest and principal of all debts falling due and has no overdue debts.

- **Breaches of other terms of contracts/commitments, including breaches by the Issuer: None.**

❖ **Statutory payables**

The Company always complies with and properly implements prevailing laws. Regarding its financial obligations to the State, the Company has no overdue taxes or other amounts payable to the State.

Table 19: Details of taxes and amounts payable to the State

Unit: VND million

Item	31/12/2024	31/12/2025	30/09/2026
Output value added tax	0	73	53
Corporate income tax	7,235	8,877	6,703
Personal income tax	805	1,644	2,124
Other taxes	1,871	3,398	2,282
Fees, charges and other payables	-	-	-
Total	**9,911**	**13,993**	**11,162**

Source: VFS's audited FS for 2024 and 2025 and internally prepared FS for Q3/2026

❖ **Appropriation to statutory funds**

The Company appropriates funds in accordance with the law and the provisions of the Company Charter. Details of fund balances at each reporting date are as follows:

Table 20: Details of the Company's funds

Unit: VND million

Item	31/12/2024	31/12/2025	30/09/2026
Bonus and welfare fund	6,262	6,927	14,520
Reserve fund for charter capital supplement	502	502	502
Financial and operational risk reserve	1,922	1,922	1,922
Total	**8,686**	**9,351**	**16,944**

Source: VFS's audited FS for 2024 and 2025 and internally prepared FS for Q3/2026

The Company's bonus and welfare fund has grown over time, standing at VND 6.26 billion, VND 6.93 billion and more than VND 14 billion as at 31/12/2024, 31/12/2025 and 30/09/2026 respectively, accounting for the majority of the total value of the Company's funds. The reserve fund for charter capital supplement and the financial and operational risk reserve remained unchanged over the past two years at VND 0.502 billion and VND 1.922 billion respectively.

❖ **Major developments that may affect the Company's financial position since the end of the most recent financial year**

There have been no major events after the annual reporting period requiring adjustment or disclosure in the Company's financial statements.

2.2 Key financial indicators

Table 21: Financial ratios

Item	Unit	Year 2024	Year 2025
1. Liquidity ratios			
+ Current ratio: Current assets/Short-term liabilities	Times	1.34	1.31
+ Quick ratio: (Current assets - Inventories)/Short-term liabilities	Times	1.34	1.31
2. Capital structure			
+ Debt/Total assets ratio	Times	0.57	0.63
+ Debt/Owners' equity ratio	Times	1.34	1.69
3. Operating efficiency			
+ Total asset turnover: Net revenue/Average total assets	Times	0.10	0.12

Item	Unit	Year 2024	Year 2025
+ Working capital turnover: Net revenue/Average current assets	Times	0.13	0.15
+ Inventory turnover: Cost of goods sold/Average inventories	Times	-	-
4. Profitability			
+ Return on sales (ROS): Profit after tax/Net revenue	%	44.87	29.26
+ Return on assets (ROA): Profit after tax/Average total assets	%	4.46	3.55
+ Return on equity (ROE): Profit after tax/Average owners' equity	%	9.07	9.33
+ Earnings per share (EPS)	VND	1,043	1,064

Source: Compiled from VFS's audited FS for 2024 and 2025

- Other indicators: None.
- Opinion of the independent auditor: None.

3. Auditor's opinion on the Issuer's Financial Statements

3.1 Opinion of the auditor on the 2024 Financial Statements

Southern Auditing and Accounting Financial Consulting Services Company Limited audited the Financial Statements under Audit Report No. 49 BCKT/TC/2025/AASCS dated 21/02/2025, in which it expressed the following opinion:

"In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Viet First Securities Corporation as at 31/12/2024, and of its results of operations, cash flows and changes in owners' equity for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, the accounting policies applicable to securities companies and the relevant statutory requirements on the preparation and presentation of Financial Statements."

3.2 Opinion of the auditor on the 2025 Financial Statements

Southern Auditing and Accounting Financial Consulting Services Company Limited audited the Financial Statements under Audit Report No. 176 BCKT/TC/2026/AASCS dated 17/03/2026, in which it expressed the following opinion:

"In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Viet First Securities Corporation as at 31/12/2025, and of its results of operations, cash flows and changes in owners' equity for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting

System, the accounting policies applicable to securities companies and the relevant statutory requirements on the preparation and presentation of Financial Statements."

3.3 Opinion of the auditor on the 2026 semi-annual Financial Statements

Southern Auditing and Accounting Financial Consulting Services Company Limited reviewed the Financial Statements under Report No. 656 BCKT/TC/2026/AASCS dated 12/08/2026, in which it expressed the following conclusion:

"Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of the entity as at 30/06/2026, and of the results of operations, cash flows and changes in owners' equity of VIET FIRST SECURITIES CORPORATION for the 6-month accounting period of 2026 then ended, in accordance with accounting standards, the accounting policies applicable to securities companies and the relevant statutory requirements on the preparation and presentation of interim financial statements."

4. Revenue, profit and dividend plan

Table 22: Projected revenue and profit for 2026

Unit: VND million

No.	Item	2025	2026	
			Plan	% Increase/decrease vs. 2025
1	Charter capital	1,399,674	2,938,634	110%
2	Total revenue	509,991	609,000	19%
3	Profit after tax	148,950	163,800	10%
4	Profit after tax/Net revenue	29.26%	26.90%	-
5	Profit after tax/Average owners' equity	8.96%	6.34%	-
6	Dividend rate	10%	10%	-

Source: Resolution of the 2026 Annual General Meeting of Shareholders No. 01/2026/NQ-ĐHĐCĐ dated 15/04/2026 of Viet First Securities Corporation

❖ **Competent authority approving the above plan:**

The revenue, profit and dividend plan was approved under Resolution of the 2026 Annual General Meeting of Shareholders No. 01/2026/NQ-ĐHĐCĐ dated 15/04/2026 of Viet First Securities Corporation.

❖ **Basis for achieving the above revenue, profit and dividend plan:**

For 2026, the Company has set a revenue target of VND 609 billion, a profit after tax target of VND 163.8 billion and an expected dividend rate of 10%. The above revenue, profit and dividend plan has been developed based on contracts signed, being performed and under negotiation with VFS's partners. To achieve the revenue and profit targets set, VFS's specific tasks in 2026 are as follows:

a) Strengthening financial capacity and accelerating business expansion through:

- Increasing charter capital through the issuance of shares for the 10% dividend payment for 2025 and an additional public offering of shares to existing shareholders of VND 1,399 billion. The expected increase in charter capital in 2026 is nearly VND 1,539 billion, including the 2025 stock dividend. The proceeds from the public offering will be allocated to two main activities: (i) proprietary trading; and (ii) margin lending. With the increased charter capital, the Company is confident that it will accelerate its business operations and enhance VFS's position and competitiveness relative to other enterprises in the industry. Specifically, as the Company's owners' equity increases, the margin lending limits for each client and each security will also increase, helping to attract clients. At the same time, with additional operating capital, the Company can promptly seize investment and business opportunities in the financial markets to maximize profit. In addition, VFS also plans to expand into derivatives – a business segment that has been well received by investors and has developed impressively with good and stable growth. This is regarded as a market with enormous potential that will develop strongly in the coming period. Entering the derivatives market is expected to help the Company diversify its products and increase its operational efficiency;
- Expanding the workforce, continuing to build a team with in-depth professional expertise, expanding and developing the brokerage and investment advisory network, and opening additional transaction offices;
- Technology development: investing in technology applications, enhancing user experience and promoting business support;
- Developing a diverse range of products to support business activities, focusing on developing new financial products in collaboration with finance companies and credit institutions;
- Completing basic trading products: derivatives and privately placed bonds; promoting products that attract individual investors with preferential interest/fee policies in line with market developments; applying for a derivatives business license to diversify financial products and services;

b) Maintaining business growth through market share expansion and product diversification: To achieve its revenue targets, the Company will focus on both "quantity" and "quality" in developing its client network by opening a new transaction office and putting it into operation in the first half of 2026 to increase client reach and expand market share; deploying and developing products such as derivatives, privately placed bonds, fund certificates and flexible investment product structures; diversifying investment channels and capital management, with flexible allocation to assets such as bonds, certificates of deposit and shares;

c) Accelerating digitalization and digital transformation to innovate and support the business model: investing in technology applications to enhance user experience and promote business support; refining technology for licensed business lines, derivatives trading and private bond trading; completing mandatory legal functions such as ID check; and researching, integrating and deploying appropriate applications and links into the system;

d) Continuing to strengthen the governance and management apparatus: organizing and fully completing the apparatus at all levels to enhance the Company's business efficiency;

e) Enhancing control and risk management so that the Company operates safely, mitigates risks and maintains transparency with stakeholders;

f) Building and developing the VFS brand while stepping up marketing activities to increase brand awareness through SEO, online advertising programs and social media;

❖ **Assessment of the Advisory Organization (and the independent auditor, if any) on the revenue, profit and dividend plan**

None.

VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE, GENERAL DIRECTOR, DEPUTY GENERAL DIRECTORS AND CHIEF ACCOUNTANT

1. Information on founding shareholders

VFS was established on 13/10/2008; as of the present time, the transfer restriction period applicable to the founding shareholders' shares has expired in accordance with the Law on Enterprises.

2. Information on major shareholders

Table 23: List of major shareholders of the Company

No.	Full name	Number of shares	Ratio (%)
1	Tran Anh Thang	10,264,320	6.67%
2	Electric Power General Finance Joint Stock Company	15,277,680	9.92%
3	Amber Capital Holdings Joint Stock Company	11,290,752	7.33%
4	Hoa An Financial Investment Joint Stock Company	26,302,320	17.08%
Total		**63,135,072**	**41.00%**

Source: VFS shareholder list as at 27/05/2026 prepared by VSDC

Details:

2.1 Mr. Tran Anh Thang

- Date of birth:
- Nationality: Vietnamese
- Number and percentage of shares held and voting shares of Mr. Tran Anh Thang and his related persons: Details in *Table 24*.
- Related interests in the Company: Entitled to dividends based on shareholding percentage as decided by the GMS (if any) and other benefits in accordance with the law and the Company Charter.
- Related interests in other enterprises operating in the same sector or being major clients/suppliers of the Company: None.

2.2 Electric Power General Finance Joint Stock Company (EVF)

- Enterprise Registration Certificate No.: 0102806367 first issued by the Hanoi Department of Planning and Investment on 08/07/2008.
- Nationality: Vietnamese
- Year of establishment: 2008
- Head office address: 6th and 7th Floors, Thai Square Calirina Building – No. 11A Cat Linh, O Cho Dua Ward, Hanoi, Vietnam.
- Charter capital: VND 7,605,658,020,000.
- Legal representative: Mr. Le Manh Linh – Position: General Director.
- Authorized representative at VFS: None
- Number and percentage of shares held and voting shares of Electric Power General Finance Joint Stock Company and its related persons: Details in *Table 24.*
- Contracts and transactions being performed or signed but not yet performed between the Company and EVF and EVF's related persons:

  + Transactions between the Company and EVF from 2024 to the first 6 months of 2026:

Year	Transaction description
2024	- Securities trading fees charged in 2024: VND 1,305,162,850 - Term deposit balance as at 31/12/2024: VND 30,000,000,000 - Certificate of deposit balance as at 31/12/2024: VND 900,000,000,000
2025	- Loans from EVF as at 31/12/2025: VND 564,000,000,000 - Credit limit at EVF as at 31/12/2025: VND 1,000 billion - Certificate of deposit balance as at 31/12/2025: VND 780,235,678,610
First 6 months of 2026	- Loans from EVF as at 30/06/2026: VND 194,000,000,000 - Credit limit at EVF as at 30/06/2026: VND 1,000 billion - Certificate of deposit balance as at 30/06/2026: VND 199,006,532,297

  + Contracts and transactions being performed between the Company and EVF:

Transaction type	Transaction value	Other key terms	Approving authority

Credit Line Agreement No. 77/2025/HĐTD-HMNH-DN/EVF dated 19/11/2025 Credit Limit Adjustment Notice No. 317/TB-TCĐL dated 29/12/2025	Credit limit granted by EVF: VND 1,000 billion Outstanding loans from EVF as at 30/09/2026: VND 235,500,000,000	None	BOD
Certificate of Deposit Purchase and Sale Agreement No. 13082026/HDMBCCTG/EVF-VFS dated 13/08/2026	VND 100,000,000,000	None	-
Opening of securities account		None	-

+ Contracts and transactions signed but not yet performed between the Company and EVF and EVF's related persons: None.
+ Contracts and transactions being performed between the Company and EVF's related persons: Details in the attached Appendix I

- Related interests in the Company: Entitled to dividends based on shareholding percentage as decided by the GMS (if any) and other benefits in accordance with the law and the Company Charter.
- Related interests in other enterprises operating in the same sector or being major clients/suppliers of the Company: None.

2.3 Amber Capital Holdings Joint Stock Company

- Enterprise Registration Certificate No.: 0109765582 issued by the Hanoi Department of Planning and Investment on 06/10/2021.
- Nationality: Vietnamese
- Year of establishment: 2021
- Head office address: 2nd Floor, 37 Ba Trieu Building, Cua Nam Ward, Hanoi, Vietnam.
- Charter capital: VND 300,000,000,000.
- Legal representative: Mr. Nguyen Canh Anh – Position: Chairman of the Board of Directors
- Authorized representative at VFS: None
- Number and percentage of shares held and voting shares of Amber Capital Holdings Joint Stock Company and its related persons: Details in *Table 24*.

- Related interests in the Company: Entitled to dividends based on shareholding percentage as decided by the GMS (if any) and other benefits in accordance with the law and the Company Charter.
- Related interests in other enterprises operating in the same sector or being major clients/suppliers of the Company: None.

2.4 Hoa An Financial Investment Joint Stock Company

- Enterprise Registration Certificate No.: 0110367579 first issued by the Hanoi Department of Planning and Investment on 26/05/2023.
- Nationality: Vietnamese
- Year of establishment: 2023
- Head office address: CP1.18.03, 18th Floor, Tower 1, Capital Place Building, No. 29 Lieu Giai, Ngoc Ha Ward, Hanoi, Vietnam.
- Charter capital: VND 879,000,000,000.
- Legal representative: Mr. Nguyen Trung Kien – Position: General Director
- Authorized representative at VFS: None
- Number and percentage of shares held and voting shares of Hoa An Financial Investment Joint Stock Company and its related persons: Details in Table 24.
- Information on contracts and transactions being performed or signed but not yet performed between VFS and Hoa An Financial Investment Joint Stock Company, and between VFS and the related persons of Hoa An Financial Investment Joint Stock Company: None
- Related interests in the Company: Entitled to dividends based on shareholding percentage as decided by the GMS (if any) and other benefits in accordance with the law and the Company Charter.
- Related interests in other enterprises operating in the same sector or being major clients/suppliers of the Company: None.

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Table 24: Information on related persons of major shareholders holding VFS shares

No.	Major shareholder/Related person of major shareholder	Position at the Company/relationship of the related person with the major shareholder	Number of shares held	Number of voting shares	Ownership ratio (%)	Number of shares held	Number of voting shares	Ownership ratio	Number of shares held	Number of voting shares	Ownership ratio
			At the time of becoming a major shareholder			As at the most recent date 27/05/2026			Expected after the offering (*)		
1	**Tran Anh Thang**	**Major shareholder**	**1,030,000 (Became a major shareholder in 02/2017)**	**1,030,000**	**7.63**	**10,264,320**	**10,264,320**	**6.67**	**19,591,066**	**19,591,066**	**6.67**
2	**Electric Power General Finance Joint Stock Company**	**Major shareholder**	**12,000,000 (Became a major shareholder in 08/2023)**	**12,000,000**	**10**	**15,277,680**	**15,277,680**	**9.92**	**29,159,850**	**29,159,850**	**9.92**
	Nguyen Van Hai	Related person of major shareholder	80,000	80,000	0.0997	47,802	47,802	0.0310	91,237	91,237	0.0310
	Le Long Giang	Related person of major shareholder	239,000	239,000	0.2978	44,906	44,906	0.0292	85,710	85,710	0.0292
3	**Amber Capital Holdings Joint Stock Company**	**Major shareholder**	**8,800,000 (Became a major shareholder in 03/2022)**	**8,800,000**	**10.97**	**11,290,752**	**11,290,752**	**7.33**	**21,550,172**	**21,550,172**	**7.33**

No.	Major shareholder/Related person of major shareholder	Position at the Company/relationship of the related person with the major shareholder	Number of shares held	Number of voting shares	Ownership ratio (%)	Number of shares held	Number of voting shares	Ownership ratio	Number of shares held	Number of voting shares	Ownership ratio
			At the time of becoming a major shareholder			As at the most recent date 27/05/2026			Expected after the offering (*)		
4	**Hoa An Financial Investment Joint Stock Company**		**20,500,000 (Became a major shareholder in 09/2024)**	**20,500,000**	**17.08**	**26,302,320**	**26,302,320**	**17.08**	**50,202,107**	**50,202,107**	**17.08**
4.1	*Nguyen Trung Kien*	*General Director of Hoa An Financial Investment JSC*	*1,500,000*	*1,500,000*	*1.25*	4,344,560	4,344,560	*2.82%*	8,292,274	8,292,274	*2.82%*

Source: VFS shareholder list as at 27/05/2026 provided by VSDC

(*): Assuming that the major shareholders and their related persons fully exercise their rights to purchase the additional shares offered. The number of shares entitled to be purchased has been rounded in accordance with the offering plan.

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3. Board of Directors, Board of Management, Audit Committee and Chief Accountant

No.	Full name	Position
I	**Board of Directors**	
1	**Ms. Nghiem Phuong Nhi**	Chairwoman of the BOD
2	**Mr. Hoang The Hung**	Member of the BOD
3	**Ms. Nguyen Thi Lan**	Independent member of the BOD
II	**Audit Committee**	
1	**Ms. Nguyen Thi Lan**	Chairwoman of the Audit Committee
2	**Mr. Hoang The Hung**	Member of the Audit Committee
III	**Board of Management**	
1	**Ms. Nguyen Thi Thu Hang**	General Director, Legal Representative, Director of Hanoi Branch
2	**Mr. Nguyen Tai Vinh**	Deputy General Director
3	**Ms. Trinh Thi Lan**	Deputy General Director
4	**Mr. Tang Minh Vuong**	Deputy General Director
5	**Mr. Tran Thanh Nam**	Deputy General Director
IV	**Chief Accountant**	
1	**Ms. Le Thi Thuy Dung**	Chief Accountant

3.1 Board of Directors

❖ **Ms. NGHIEM PHUONG NHI – Chairwoman of the Board of Directors**

- Full name: **NGHIEM PHUONG NHI**
- Gender: Female
- Date of birth: 1979
- Place of birth: Hanoi
- Nationality: Vietnamese

- Ethnicity: Kinh
- Education and professional qualifications: Master of Business Administration
- Work experience:

Time	Organization	Position
2007 - 2008	Financial Investment Center – Military Telecommunications Corporation (now Viettel Group)	Assistant
2008 - 2011	Financial Investment Unit – Development Investment Department, Military Telecommunications Corporation (now Viettel Group)	Head of Unit
2017 - 01/2019	Vietnam Construction and Import-Export Joint Stock Corporation	Member of the BOD
2011 - 2023	Financial Investment Department, Viettel Group	Head of Unit
2015 - 04/2023	Viettel Post Joint Stock Corporation	Member of the BOD
2020 - 03/2023	Viettel Construction Joint Stock Corporation	Member of the BOD
05/2023 - present	Hoa An Financial Investment Joint Stock Company	Chairwoman of the BOD
03/2024 - present	Amber Fund Management Joint Stock Company	Chairwoman of the BOD
04/2024 – present	Viet First Securities Corporation	Chairwoman of the BOD
11/2025 – present	Alpha Reinsurance Joint Stock Corporation	Chairwoman of the BOD

- Current position at the Company: + Chairwoman of the BOD of Viet First Securities Corporation – April 2024 to present

- Current positions at other organizations:	+ Chairwoman of the BOD of Hoa An Financial Investment Joint Stock Company – May 2023 to present + Chairwoman of the BOD of Amber Fund Management Joint Stock Company – March 2024 to present + Chairwoman of the BOD of Alpha Reinsurance Joint Stock Corporation – November 2025 to present
- Number and percentage of securities of the Issuer held by the individual, as authorized representative and by related persons:	+ Personal ownership: 0 shares (equivalent to 0% of charter capital); + Ownership as representative: None + Ownership by related persons: 26,302,320 shares (equivalent to 17.08% of charter capital)
- Violations of law:	None
- Information on related persons who are also shareholders or insiders of VFS:	Hoa An Financial Investment JSC (of which Ms. Nghiem Phuong Nhi is Chairwoman of the BOD) holds 26,302,320 shares (equivalent to 17.08% of charter capital)
- Related interests in the Company:	
➢ Information on contracts and transactions being performed or signed but not yet performed between the Issuer, its subsidiaries or companies in which the Issuer holds more than 50% of charter capital, and Ms. Nghiem Phuong Nhi and her related persons:	+ Fund Certificate Distribution Agreement between VFS and Amber Fund Management Joint Stock Company, with the contract value depending on the number and value of fund certificates distributed under the terms of the agreement. + Securities trading fees charged to Amber Fund Management JSC (related person) in the first 9 months of 2026: VND 92,379,276

➢ Remuneration, salary and other benefits:

Year	Remuneration (VND)	Salary (VND)	Bonus (VND)	Shares received under the employee stock option program
2024	83,181,818	-	7,500,000	-
2025	120,000,000	-	-	-
9 months/2026	90,000,000	-	-	-

- Debts owed to the Company: None
- Related interests in other enterprises operating in the same sector as the Company or being major clients/suppliers of the Company:

❖ Enterprise name: Amber Fund Management JSC

+ *Principal activities: Fund management (Details: establishing and managing securities investment funds and securities investment companies; managing securities investment portfolios).*

+ Relationship with the enterprise: Ms. Nghiem Phuong Nhi is Chairwoman of the BOD (holding no shares in Amber Fund Management JSC)

+ Conflict of interest control measures: Transactions between Amber Fund Management JSC and VFS shall be:

- Approved by the GMS or the BOD depending on the transaction value in accordance with VFS's Charter;
- Conducted at market prices and ensuring the interests of the relevant parties;
- Disclosed in accordance with the law;
- Recorded in VFS's financial statements for each period.

❖ **Mr. HOANG THE HUNG - Member of the Board of Directors**

- Full name: **HOANG THE HUNG**
- Gender: Male
- Date of birth: 1981
- Place of birth: Hanoi
- Nationality: Vietnamese
- Ethnicity: Kinh
- Education and professional qualifications: Information Technology Engineer

Work experience:

Time	Organization	Position

06/2004 - 12/2011	Viettel Military Telecommunications Group	Technical Officer, Head of Technical Department, Deputy General Director of Viettel Telecom
01/2012 - 05/2015	Military Commercial Joint Stock Bank (MB)	Deputy General Director
06/2015 - 01/2019	Viettel Military Telecommunications Group	Head of Information Technology
06/2020 - 04/2024	Electric Power General Finance Joint Stock Company	Deputy General Director
04/2024 - present	Viet First Securities Corporation	Member of the BOD
04/2025-04/2026	Vietnam Export Import Commercial Joint Stock Bank	Member of the BOD
04/2025 - present	Viet First Securities Corporation	Member of the AC

- Current position at the Company: Member of the Board of Directors - April 2024 to present
  Member of the Audit Committee – April 2025 to present
- Current positions at other organizations: None
- Number and percentage of securities of the Issuer held by the individual, as authorized representative and by related persons:
  + Personal ownership: 0 shares (equivalent to 0% of charter capital);
  + Ownership as representative: None
  + Ownership by related persons: None
- Violations of law: None
- Information on related persons who are also shareholders or insiders of VFS: None
- Related interests in the Company:
  - Information on contracts and transactions being performed or signed but not yet performed between the Issuer, its subsidiaries or None

companies in which the Issuer holds more than 50% of charter capital, and Mr. Hoang The Hung and his related persons:

➢ Remuneration, salary and other benefits:

Year	Remuneration (VND)	Salary (VND)	Bonus (VND)	Shares received under the employee stock option program
2024	41,590,909	-	3,750,000	-
2025	60,000,000	-	-	-
9 months/2026	75,000,000	-	-	-

- Debts owed to the Company: None
- Related interests in other enterprises operating in the same sector as the Company or being major clients/suppliers of the Company: None.

❖ **Ms. NGUYEN THI LAN – Independent Member of the Board of Directors**

- Full name: **NGUYEN THI LAN**
- Gender: Female
- Date of birth: 1980
- Place of birth: Thai Binh
- Nationality: Vietnamese
- Ethnicity: Kinh
- Education and professional qualifications: Master of Economics
- Work experience

Time	Organization	Position
2002 - 05/2010	Long Gia Informatics Co., Ltd. – Hanoi Branch	General Accountant

06/2010 - 10/2016	An Binh Commercial Joint Stock Bank Asset Management Company Limited	General Accountant, Deputy Head of Accounting Department
12/2016 - 06/2018	Amino Finance Group Co., Ltd.	Chief Accountant
01/2016 - 01/2019	Viet Bac Real Estate Joint Stock Company	Chief Accountant
02/2018 – 04/2019	Hai Ha Confectionery Joint Stock Company	Member of the BOD
05/2018 – 12/2019	Amber Fund Management Joint Stock Company	Chief Accountant
11/2022 – 04/2024	Helio Energy Joint Stock Company	Chairwoman of the BOD
12/2019 – present	Amber Capital Joint Stock Company	Deputy General Director
04/2024 – present	Viet First Securities Corporation	Independent Member of the BOD, Chairwoman of the Audit Committee

- Current position at the Company: Independent Member of the Board of Directors and Chairwoman of the Audit Committee from April 2024 to present.
- Current positions at other organizations: Deputy General Director of Amber Capital Joint Stock Company from December 2019 to present.
- Number and percentage of securities of the Issuer held by the individual, as authorized representative and by related persons:
  + Personal ownership: 0 shares (equivalent to 0% of charter capital);
  + Ownership as representative: None
  + Ownership by related persons: 3,021,776 shares (equivalent to 1.9608% of charter capital)
- Violations of law: None
- Information on related persons who are also shareholders or insiders of VFS:
  + Dao Van Ninh (Husband): 1,282 shares (equivalent to 0.0008% of charter capital)
  + Amber Capital JSC (of which Ms. Nguyen Thi Lan is Deputy General Director): 3,020,494 shares (equivalent to 1.96% of charter capital)

- Related interests in the Company:

  ➢ Information on contracts and transactions being performed or signed but not yet performed between the Issuer, its subsidiaries or companies in which the Issuer holds more than 50% of charter capital, and Ms. Nguyen Thi Lan and her related persons: None

  ➢ Remuneration, salary and other benefits:

Year	Remuneration (VND)	Salary (VND)	Bonus (VND)	Shares received under the employee stock option program
2024	41,590,909	-	3,750,000	-
2025	60,000,000	-	-	-
9 months/2026	75,000,000	-	-	-

- Debts owed to the Company: None
- Related interests in other enterprises operating in the same sector as the Company or being major clients/suppliers of the Company: None

3.2 Audit Committee

❖ **Ms. Nguyen Thi Lan – Chairwoman of the Audit Committee**

See details in the Board of Directors section, item 3.1, Part VI of this Prospectus.

❖ **Mr. Hoang The Hung – Member of the Audit Committee**

See details in the Board of Directors section, item 3.1, Part VI of this Prospectus.

3.3 Board of Management

❖ **Ms. NGUYEN THI THU HANG – Legal Representative, General Director cum Director of Hanoi Branch**

- Full name: **NGUYEN THI THU HANG**
- Gender: Female
- Date of birth: 1989

- Place of birth: Phu Tho
- Nationality: Vietnamese
- Ethnicity: Kinh
- Education and professional qualifications: Master of Economics
- Work experience:

Time	Organization	Position
2013 – 06/2017	Vietnam Joint Stock Commercial Bank for Industry and Trade Securities Joint Stock Company	Analyst
07/2017 – 08/2022	Viet First Securities Corporation	Head of Research Department
09/2019 – 01/2020	Viet First Securities Corporation	Head of Risk Management
01/2020 – present	Viet First Securities Corporation	Director of Hanoi Branch
03/2023 – 05/2025	Viet First Securities Corporation	Deputy General Director
05/2025 – present	Viet First Securities Corporation	General Director, Legal Representative, Person in charge of Corporate Governance

- Current position at the Company: General Director cum Person in charge of Corporate Governance - from May 2025 to present.

  Director of Hanoi Branch from January 2020 to present.
- Current positions at other organizations: None
- Number and percentage of securities of the Issuer held by the individual, as authorized representative and by related persons:

  + Personal ownership: 256,608 shares (equivalent to 0.1667% of charter capital);

  + Ownership as representative: None

  + Ownership by related persons: 10,265,088 shares (equivalent to 6.6705% of charter capital)

- Violations of law: None
- Information on related persons who are also shareholders or insiders of VFS: + Bui Ba Thanh (Husband): 768 shares (equivalent to 0.0005% of charter capital)
  + Tran Anh Thang (Brother-in-law): 10,264,320 shares (equivalent to 6.67% of charter capital)
- Related interests in the Company:
  - Information on contracts and transactions being performed or signed but not yet performed between the Issuer, its subsidiaries or companies in which the Issuer holds more than 50% of charter capital, and Ms. Nguyen Thi Thu Hang and her related persons: + Securities trading fees charged to Nguyen Thi Thu Hang in the first 9 months of 2026: VND 1,292,248
    + Securities trading fees charged to Tran Anh Thang (related person) in the first 9 months of 2026: VND 16,880,612
    + Securities trading fees charged to Nguyen Bich Loi (related person) in the first 9 months of 2026: VND 6,473,250.
  - Remuneration, salary and other benefits:

Year	Remuneration (VND)	Salary (VND)	Bonus (VND)	Shares received under the employee stock option program
2024	-	1,013,879,221	129,800,000	-
2025	-	1,667,063,090	156,500,000	-
9 months/2026	-	1,486,639,433	267,149,194	-

- Debts owed to the Company: None
- Related interests in other enterprises operating in the same sector as the Company or being major clients/suppliers of the Company: None.

❖ **Mr. NGUYEN TAI VINH – Deputy General Director**

- Full name: **NGUYEN TAI VINH**
- Gender: Male
- Date of birth: 1985
- Place of birth: Hanoi

- Nationality: Vietnamese
- Ethnicity: Kinh
- Education and professional qualifications: Bachelor of Commerce
- Work experience:

Time	Organization	Position
2009 - 2010	Click and Phone Securities Joint Stock Company	Broker
2010 – 2013	Ocean Securities Joint Stock Company	Deputy Branch Director
2014 – 2015	Saigon - Hanoi Securities Joint Stock Company	Head of Brokerage Department
2015 – 2016	SSI Securities Corporation	Head of Brokerage Department
2016 – 2017	Royal International Securities Joint Stock Company	Head of Brokerage Department
09/2017 - 07/2020	Viet First Securities Corporation	Head of Brokerage Department
08/2020 – 07/2023	Viet First Securities Corporation	Brokerage Director
04/2023 – 04/2024	Viet First Securities Corporation	Member of the Board of Directors
07/2023 – present	Viet First Securities Corporation	Deputy General Director

- Current position at the Company: Deputy General Director from July 2023 to present
- Current positions at other organizations: None
- Number and percentage of securities of the Issuer held by the individual, as authorized representative and by related persons: + Personal ownership: 256,608 shares (equivalent to 0.1667% of charter capital);
  + Ownership as representative: None

+ Ownership by related persons: 5,516 shares (equivalent to 0.0036% of charter capital)

- Violations of law: None
- Information on related persons who are also shareholders or insiders of VFS: Le Thi Thu Trang (Wife): 5,516 shares (equivalent to 0.0036% of charter capital)
- Related interests in the Company:
  - Information on contracts and transactions being performed or signed but not yet performed between the Issuer, its subsidiaries or companies in which the Issuer holds more than 50% of charter capital, and Mr. Nguyen Tai Vinh and his related persons: None
  - Remuneration, salary and other benefits:

Year	Remuneration (VND)	Salary (VND)	Bonus (VND)	Shares received under the employee stock option program
2024	-	813,204,718	93,650,000	-
2025	-	1,203,675,602	117,750,000	-
9 months/2026	-	1,230,674,251	209,370,968	-

- Debts owed to the Company: None
- Related interests in other enterprises operating in the same sector as the Company or being major clients/suppliers of the Company: None

❖ **Ms. TRINH THI LAN – Deputy General Director**

- Full name: **TRINH THI LAN**
- Gender: Female

- Date of birth: 1983
- Place of birth: Thanh Hoa
- Nationality: Vietnamese
- Ethnicity: Kinh
- Education and professional qualifications: Bachelor of Economics
- Work experience

Time	Organization	Position
06/2006 - 10/2007	Misa Joint Stock Company	Team Leader, Accounting Software Consulting, Misa Accounting Software
10/2007 - 06/2010	Bao Minh Securities Joint Stock Company	Corporate Finance Advisory Specialist
07/2010 - 06/2017	Petrovietnam Securities Joint Stoc Company	Senior Advisory Specialist. Investment Banking Division
07/2017 - 04/2023	Viet First Securities Corporation	Head of Advisory and Underwriting Department
04/2021 – 04/2023	Viet First Securities Corporation	Member of the Supervisory Board
04/2023 – 04/2024	Viet First Securities Corporation	Member of the BOD
04/2023 – present	Viet First Securities Corporation	Deputy General Director
06/2025 - present	Viet First Securities Corporation	Authorized Information Disclosure Officer

- Current position at the Company: Deputy General Director from April 2023 to present
  Authorized Information Disclosure Officer from June 2025 to present
- Current positions at other organizations: None

- Number and percentage of securities of the Issuer held by the individual, as authorized representative and by related persons:
  + Personal ownership: 4,940,730 shares (equivalent to 3.21% of charter capital);
  + Ownership as representative: None
  + Ownership by related persons: None
- Violations of law: None
- Information on related persons who are also shareholders or insiders of VFS: None.
- Related interests in the Company:
  - Information on contracts and transactions being performed or signed but not yet performed between the Issuer, its subsidiaries or companies in which the Issuer holds more than 50% of charter capital, and Ms. Trinh Thi Lan and her related persons:
    + Securities trading fees charged to Ms. Trinh Thi Lan in the first 9 months of 2026: VND 301,275
    + Securities trading fees charged to Le Manh Hung (related person) in the first 9 months of 2026: VND 7,861,050.
  - Remuneration, salary and other benefits:

Year	Remuneration (VND)	Salary (VND)	Bonus (VND)	Shares received under the employee stock option program
2024	-	1,164,827,074	120,650,000	-
2025	-	1,461,553,777	140,950,000	-
9 months/2026	-	1,403,237,717	246,700,980	-

- Debts owed to the Company: None
- Related interests in other enterprises operating in the same sector as the Company or being major clients/suppliers of the Company: None.

❖ **Mr. TANG MINH VUONG – Deputy General Director**

- Full name: **TANG MINH VUONG**
- Gender: Male
- Date of birth: 1988

- Place of birth: Hai Duong
- Nationality: Vietnamese
- Ethnicity: Kinh
- Education and professional qualifications: Electronics and Telecommunications Engineer

- Work experience

Time	Organization	Position
2015 – 2017	Quang Anh Real Estate Joint Stock Company	Investment Department
2017 - 2018	Amber Capital Joint Stock Company	Deputy Director in charge of Finance
2018 - 2020	Hai Ha Confectionery Joint Stock Company	Chief Financial Officer
07/2020 – 04/2024	Amber Fund Management Joint Stock Company	Deputy Head of Portfolio Management Department
04/2024 - 03/2025	Amber Fund Management Joint Stock Company	Deputy Head of Fund Management Department
03/2025 – 05/2026	Amber Fund Management Joint Stock Company	Member of the BOD. General Director
04/2022 – present	Hai Ha Confectionery Joint Stock Company	Member of the BOD
05/2026 - present	Viet First Securities Corporation	Deputy General Director

- Current position at the Company: Deputy General Director – from May 2026 to present
- Current positions at other organizations: + Hai Ha Confectionery JSC: Member of the BOD – from April 2024 to present.
- Number and percentage of securities of the Issuer held by the individual, as: + Personal ownership: 0 shares (equivalent to 0% of charter capital);

  + Ownership as representative: None

authorized representative and by related persons: + Ownership by related persons: None

- Violations of law: None
- Information on related persons who are also shareholders or insiders of VFS: None.
- Related interests in the Company:
  - ➢ Information on contracts and transactions being performed or signed but not yet performed between the Issuer, its subsidiaries or companies in which the Issuer holds more than 50% of charter capital, and Mr. Tang Minh Vuong and his related persons: None
  - ➢ Remuneration, salary and other benefits:

Year	Remuneration (VND)	Salary (VND)	Bonus (VND)	Shares received under the employee stock option program
2024	-	-	-	-
2025	-	-	-	-
9 months/2026	-	418,482,448	-	-

- Debts owed to the Company: None
- Related interests in other enterprises operating in the same sector as the Company or being major clients/suppliers of the Company: None.

❖ **Mr. TRAN THANH NAM – Deputy General Director**

- Full name: **TRAN THANH NAM**
- Gender: Male
- Date of birth: 1977
- Place of birth: Lam Dong

- Nationality: Vietnamese
- Ethnicity: Kinh
- Education and professional qualifications: Bachelor's degree
- Work experience

Time	Organization	Position
2006 - 2011	Thang Long Securities Joint Stock Company	Head of Department
2011 - 2014	Saigon – Hanoi Securities Joint Stock Company	Deputy Director of Ho Chi Minh City Branch
2014 - 2016	Phu Hung Securities Joint Stock Company	Director of South Saigon Branch
2018 - 2023	Everest Securities Joint Stock Company	Regional Director
03/2024 - 04/2025	Xuan Thien Securities Joint Stock Company	Acting General Director
10/2025 - 30/9/2026	JB Securities Vietnam Company Limited	Director of Premium Client Development
10/2026 - present	Viet First Securities Corporation	Deputy General Director

- Current position at the Company: Deputy General Director – from October 2026 to present
- Current positions at other organizations: None.
- Number and percentage of securities of the Issuer held by the individual, as authorized representative and by related persons:
  + Personal ownership: 0 shares (equivalent to 0% of charter capital);
  + Ownership as representative: None
  + Ownership by related persons: None

- Violations of law: None
- Information on related persons who are also shareholders or insiders of VFS: None.
- Related interests in the Company:
  - Information on contracts and transactions being performed or signed but not yet performed between the Issuer, its subsidiaries or companies in which the Issuer holds more than 50% of charter capital, and Mr. Tran Thanh Nam and his related persons: None
  - Remuneration, salary and other benefits:

Year	Remuneration (VND)	Salary (VND)	Bonus (VND)	Shares received under the employee stock option program
2024	-	-	-	-
2025	-	-	-	-
9 months/2026	-	-	-	-

- Debts owed to the Company: None
- Related interests in other enterprises operating in the same sector as the Company or being major clients/suppliers of the Company: None.

3.4 Chief Accountant

❖ **Ms. LE THI THUY DUNG – Chief Accountant**

- Full name: **LE THI THUY DUNG**
- Gender: Female
- Date of birth: 1988
- Place of birth: Lam Dong
- Nationality: Vietnamese
- Ethnicity: Kinh

- Education and professional qualifications: Bachelor of Accounting

- Work experience:

Time	Organization	Position
2009 – 2010	Tin Long Co., Ltd.	Accountant
2010 - 2012	Dong A Vietnam Real Estate Services Development Investment Co., Ltd.	Accountant
2013 – 2015	Cat Van Sa International Co., Ltd.	General Accountant
2015 – 2018	Viet First Securities Corporation	General Accountant
2018 – present	Viet First Securities Corporation	Chief Accountant

- Current position at the Company: Chief Accountant – from 2018 to present
- Current positions at other organizations: None
- Number and percentage of securities of the Issuer held by the individual, as authorized representative and by related persons:
  + Personal ownership: 0 shares (equivalent to 0% of charter capital);
  + Ownership as representative: None
  + Ownership by related persons: None
- Violations of law: None
- Information on related persons who are also shareholders or insiders of VFS: None
- Related interests in the Company:
  - Information on contracts and transactions being performed or signed but not yet performed between the Issuer, its subsidiaries or companies in which the Issuer holds more than 50% of charter capital, and Ms. Le Thi Thuy Dung and her related persons: None
  - Remuneration, salary and other benefits:

Year	Remuneration (VND)	Salary (VND)	Bonus (VND)	Shares received under the employee

				stock option program
2024	-	657,047,482	148,350,000	-
2025	-	754,808,666	81,650,000	-
9 months/2026	-	673,157,925	137,225,490	-

- Debts owed to the Company: None
- Related interests in other enterprises operating in the same sector as the Company or being major clients/suppliers of the Company: None.

VII. INFORMATION ON THE OFFERING

1. Type of shares

Common shares.

2. Par value

The par value of the shares is VND 10,000/share.

3. Total number of shares offered

The expected number of shares to be offered is: 139,900,000 (One hundred thirty-nine million nine hundred thousand) shares.

4. Total value of shares offered at par value

The expected total value of shares to be offered (at par value) is: VND 1,399,000,000,000 (One thousand three hundred ninety-nine billion Vietnam dong).

5. Expected offering price

Expected offering price: VND 10,000/share.

6. Pricing method

Based on the Company's book value per share in the audited 2024 Financial Statements (VND 13,257/share) and the audited 2025 Financial Statements (VND 12,380/share), and in order to increase the likelihood of success of the offering and the full subscription of the expected shares, the offering price has been set at VND 10,000/share.

7. Distribution method

7.1 Offerees

All existing shareholders of VFS whose names appear on the list of shareholders as at the record date for exercising the rights to purchase the additional shares offered.

7.2 Method of implementation

Additional public offering of 139,900,000 shares to existing shareholders through the exercise of rights at a ratio of 100 : 90.8657 (as at the record date for exercising the rights to purchase the additional shares, each shareholder holding 01 share will receive 01 right, and every 100 rights will entitle the holder to purchase 90.8657 new shares).

The number of new shares to be purchased will be rounded down to the nearest whole unit.

7.3 Transfer of subscription rights

Shareholders holding subscription rights may transfer their rights only once within the prescribed period, and transferees may not further transfer them to a third party. The transferor and transferee shall agree on the transfer price and settle the payment for the transfer of rights themselves. Subscription rights may be split for transfer to multiple investors as agreed between the parties. The transfer of subscription rights to other investors must ensure compliance with the conditions applicable to shareholders of a securities company under the relevant legal regulations. The timeline and procedures for transferring these rights will be officially announced by VFS after the Certificate of Registration for the Public Offering of Shares takes effect.

7.4 Plan for handling fractional shares and shares not fully subscribed by existing shareholders

- The BOD shall further distribute all fractional shares arising and shares not subscribed or not paid for by existing shareholders (if any) to other investors (including existing shareholders) at the offering price of VND 10,000/share within the period permitted under the Certificate of Registration for the Public Offering of Shares (including any extension period, if any), ensuring that the cases specified in Clause 3, Article 42 of Decree 155/2020/NĐ-CP and Article 195 of Law on Enterprises No. 59/2020/QH14 do not apply, specifically as follows:
  + Offering to organizations, individuals and their related persons resulting in their ownership exceeding the ownership threshold subject to public tender offer requirements under prevailing law;
  + Offering to organizations, individuals and their related persons 10% or more of the Issuer's charter capital in one offering or in offerings and issuances within the most recent 12 months;
  + Offering to organizations that are subsidiaries of the Company or organizations having the same parent company as the Company (if any).
- The criteria for selecting investors to whom the remaining undistributed shares in the additional offering to existing shareholders will be offered are as follows:
  + Investors are domestic and foreign organizations and individuals with sufficient financial capacity to invest in VFS shares and the ability to contribute to the Company's development;

+ Investors meet the conditions applicable to shareholders of a securities company under the relevant legal regulations.

7.5 The difference between the number of shares registered for offering and the actual number of shares offered based on the rights exercise ratio (= Number of outstanding shares x 90.8657/100) will not be distributed.

8. Share subscription

8.1 Subscription period

The share subscription period shall be at least 20 days as prescribed. VFS will officially announce the subscription period after the Certificate of Registration for the Offering of Securities takes effect.

8.2 Subscription and payment method

- Depository shareholders: Shareholders shall carry out the procedures for transferring subscription rights, registering for subscription and paying for the additional shares at the securities companies where they hold their accounts.
- Non-depository shareholders: Shareholders shall carry out the procedures for transferring subscription rights and registering for subscription of the additional shares at Viet First Securities Corporation and pay the subscription amount into the Company's escrow account.

After the prescribed period, any unexercised subscription rights will expire.

8.3 Minimum subscription quantity

VFS does not set a minimum subscription quantity.

8.4 Time limit and method for refunding subscription payments if the number of shares subscribed does not reach the minimum level

Not applicable.

9. Expected share distribution schedule

The shares offered to the public will be distributed to the offerees within 90 days from the effective date of the Certificate of Registration for the Public Offering of Securities. If the distribution exceeds this period, VFS will request the SSC to consider extending the distribution period, but by no more than 30 days as prescribed by law.

The expected share distribution schedule for existing shareholders is as follows:

Table 25: Expected share distribution schedule for existing shareholders

No.	Activity	Time (days)
1	Certificate of Registration for the Offering of Shares takes effect	T

No.	Activity	Time (days)
2	Determining the record date for preparing the list of securities holders and notifying VSDC of the record date to implement the offering	T to T+2
3	Disclosing information on the offering through the mass media as prescribed	T to T+7
4	Record date for exercising subscription rights	T+12
5	Compiling the list of shareholders entitled to subscription rights	T+15
6	Depository members and the Company notify shareholders of their subscription rights	T+15 to T+19
7	Existing shareholders register for subscription, transfer subscription rights and pay for the shares	T+20 to T+40
8	VSDC sends the list of shareholders exercising their rights and transfers funds to the escrow account	T+43 to T+46
9	Compiling shareholders' subscription results; The Company's BOD decides on the handling of unsubscribed shares (if any)	T+47 to T+49
10	The Company's BOD redistributes undistributed shares (if any)	T+50 to T+65
11	Reporting the offering results to the SSC	T+68
12	Receiving the SSC's notice of receipt of the Report on the results of the share offering	T+70
13	Changing the registered securities information (registering additional securities for depository) and listing the additional shares offered	T+71 to T+90
14	Delivering share certificates to shareholders (for shareholders who have not deposited their shares)	T+71 to T+90
15	Submitting the dossier for amendment of the Establishment and Operation License	T+71 to T+90

This is the expected distribution schedule for investors. However, depending on actual circumstances, the Board of Directors will adjust the distribution schedule as appropriate to

ensure the best interests of shareholders, while also ensuring that the Company's capital raising is carried out lawfully and in accordance with prevailing laws.

10. Restrictions on the transfer of shares

- The shares offered to existing shareholders are freely transferable common shares.
- Existing shareholders may transfer their subscription rights 01 (one) time only to other parties within the prescribed period. Transferees of subscription rights may not transfer such rights to a third party.
- For fractional shares and shares for which shareholders do not exercise or do not fully exercise their subscription rights (if any): the Board of Directors shall further distribute them to other investors (including existing shareholders), and such shares will be subject to a transfer restriction of 01 (one) year from the end of the offering.

11. Escrow account for receipt of share subscription payments

All proceeds from the offering will be transferred to the Company's escrow account, details of which are as follows:

- Account holder: Viet First Securities Corporation
- Opened at: Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch
- Account number: 1190000274

12. Measures to ensure compliance with foreign ownership regulations

According to the VFS shareholder list as at 27/05/2026, foreign ownership in the Company is 0.6634%. The Company currently maintains its foreign ownership ratio in accordance with the Law on Securities, Document No. 3020/UBCK-QLKD dated 21/06/2021 of the SSC and the Company Charter, at a maximum of 100%.

The plan to ensure that the share issuance complies with foreign ownership regulations is as follows:

- In the case of transfers of subscription rights by existing shareholders, based on the foreign ownership ratio in the Company according to the List of securities holders as at the record date for exercising the subscription rights in the offering, the Company will coordinate with VSDC to control the transfer of subscription rights by existing shareholders (if any) to ensure that shareholders' ownership in the Company after the offering complies with the law.
- In the case of handling all fractional shares arising and shares not subscribed or not paid for by existing shareholders (if any), the BOD will select investors for the redistribution of shares, provided that the foreign ownership ratio in the Company after the offering complies with the law.

13. Applicable taxes (income tax and other taxes relating to the offered shares)

Shareholders will be subject to income tax on income from the transfer of securities and the receipt of dividends in accordance with the prevailing provisions of the Law on Personal Income Tax, the Law on Corporate Income Tax and their implementing guidelines.

13.1 Taxes applicable to individual investors

Income from the transfer of securities:

- Domestic investors: income from the transfer of securities is subject to a tax rate of 0.1% of the transfer price of each transaction.
- Foreign investors: income from the transfer of securities is subject to PIT at 0.1% of the total proceeds from the transfer.

Income from dividends:

- Under Circular 87/2026/TT-BTC detailing certain articles of the Law on Personal Income Tax and Decree No. 253/2026/NĐ-CP of the Government detailing certain articles and measures for organizing and guiding the implementation of the 2025 Law on Personal Income Tax, individuals' income from dividends is regarded as income from capital investment and is subject to a tax rate of 5% on the full amount. Where investors receive cash dividends, personal income tax is calculated as the dividend paid each time multiplied by the 5% tax rate. Where dividends are paid in shares or as bonus shares, investors are not required to pay tax upon receipt of the shares, but upon the transfer of such shares, investors must fulfill their tax obligations at the same tax rate applicable to securities transfers.

13.2 Taxes applicable to institutional investors

Income from the transfer of securities:

- Domestic enterprises: Under Law on Corporate Income Tax No. 67/2025/QH15 dated 14/06/2025 (effective from 01/10/2025 and applicable from the 2025 tax period), income from the transfer of capital and securities is subject to corporate income tax. Corporate income tax is determined as taxable income multiplied by the applicable tax rate (the current standard rate is 20%).
- Foreign enterprises and foreign organizations earning income in Vietnam: Where they do not operate under the Law on Enterprises and the Law on Investment, tax obligations on securities transfers are fulfilled in accordance with the prevailing foreign contractor tax regulations. Corporate income tax is generally determined at 0.1% of the securities transfer price.

Income from dividends: Dividend income received by an enterprise from capital contributions to or share purchases in other enterprises is exempt from corporate income tax under the provisions on tax-exempt income of Law on Corporate Income Tax No. 67/2025/QH15.

14. Information on commitments

Viet First Securities Corporation undertakes:

- That it is not currently subject to criminal prosecution and has not been convicted of any offence infringing the economic management order without its criminal record having been expunged, as prescribed at Point e, Clause 1, Article 15 of Law on Securities No. 54/2019/QH14 dated 26/11/2019.
- To list the additional shares on the securities trading system after the end of the offering, as prescribed at Point h, Clause 1, Article 15 of Law on Securities No. 54/2019/QH14 dated 26/11/2019.

15. Information on other securities offered or issued in the same offering

None.

VIII. PURPOSE OF THE OFFERING

The share offering aims to increase charter capital in order to enhance VFS's financial capacity and competitiveness and scale up its operations, enabling the Company to promptly seize business opportunities in the market and thereby strengthen its competitive position. In this way, the Company will be able to proactively and promptly capture business opportunities in the market, contributing to strengthening its capabilities and enhancing its competitiveness.

IX. PLAN FOR THE USE OF PROCEEDS FROM THE OFFERING

In accordance with the Plan for the additional offering of shares to existing shareholders approved under Resolution of the 2026 Annual General Meeting of Shareholders No. 01/2026/NQ-ĐHĐCĐ dated 15/04/2026 and Resolution of the Board of Directors No. 29/2026/NQ/VFS-HĐQT dated 14/08/2026 on the implementation of the plan for the additional offering of shares to existing shareholders, the entire expected proceeds from the offering will be used as follows:

Table 26: Plan for the use of proceeds from the offering

No.	Purpose of use of proceeds	Amount (VND)	Expected disbursement period
1	Supplementing capital for proprietary trading activities	699,500,000,000	Expected from Q4/2026 to Q2/2027, after the SSC issues a written notice of receipt of the Company's Report on the results of the offering
2	Supplementing capital for margin lending activities	699,500,000,000	
Total		**1,399,000,000,000**	

The BOD shall organize the implementation of the plan for the use of the actual proceeds from the offering in strict accordance with the plan approved by the 2026 General Meeting of Shareholders, ensuring that each purpose of use is allocated 50% of the total actual proceeds.

Other counterpart funding (if any): None.

X. PARTIES RELATED TO THE OFFERING

Auditor

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)

Address: 29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City

Telephone: (+84)28-3820 5944 - (+84)28-3820 5947 Fax: (+84)28-3820 5942

Website: https://aascs.com.vn/

XI. OTHER IMPORTANT INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None.

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XII. DATE, SIGNATURES AND SEALS OF THE ISSUER'S REPRESENTATIVES

Ho Chi Minh City, November 10, 2026

VIET FIRST SECURITIES CORPORATION
CHAIRWOMAN OF THE BOARD OF DIRECTORS

(Signed and sealed)

NGHIEM PHUONG NHI

GENERAL DIRECTOR	CHIEF ACCOUNTANT
(Signed)	*(Signed)*
NGUYEN THI THU HANG	**LE THI THUY DUNG**

XIII. APPENDICES

1. Appendix I: Contracts and transactions being performed between the Company and EVF's related persons.

2. **Appendix II:**

+ Enterprise Registration Certificate No. 0306081775 amended for the 10th time by the Department of Finance of Ho Chi Minh City on 29/06/2026;

+ Securities Business License No. 100/UBCK-GP issued by the Chairman of the State Securities Commission on 13/10/2008;

+ Latest amended License No. 76/GPĐC-UBCK issued on 23/06/2026.

3. **Appendix III:**

+ Resolution of the 2026 Annual General Meeting of Shareholders No. 01/2026/NQ-ĐHĐCĐ dated 15/04/2026 approving the Proposal on the Plan for the additional offering of shares to existing shareholders (together with Proposal No. 05/2026/TTr-HĐQT-VFS dated 15/04/2026)

+ Resolution of the Board of Directors No. 29/2026/NQ/VFS-HĐQT dated 14/08/2026 approving the implementation of the plan for the additional offering of shares to existing shareholders.

+ Resolution of the Board of Directors No. 35/2026/NQ/VFS-HĐQT dated 21/09/2026.

4. Appendix IV: Charter of Viet First Securities Corporation.

5. **Appendix V:**

+ Audited Financial Statements for 2024;

+ Audited Financial Statements for 2025;

+ Reviewed semi-annual Financial Statements for 2026;

+ Internally prepared Financial Statements for Q3/2026.

APPENDIX I: CONTRACTS AND TRANSACTIONS BEING PERFORMED BETWEEN THE COMPANY AND EVF'S RELATED PERSONS

No.	EVF's related person	Position at EVF or relationship	Services provided by VFS	Other key terms	Approving authority
1.	Pham Trung Kien	Chairman of the BOD	Opening of securities account	None	-
2.	Le Manh Linh	Member of the BOD, General Director, Legal Representative	Opening of securities account	None	-
3.	Nguyen Thuy Minh Truc	Related person of Mr. Le Manh Linh	Opening of securities account	None	-
4.	Le Minh Nghia	Related person of Mr. Le Manh Linh	Opening of securities account	None	-
5.	Le Duc Manh	Related person of Mr. Le Manh Linh	Opening of securities account	None	-
6.	Dang Thi Minh Tam	Related person of Mr. Le Manh Linh	Opening of securities account	None	-
7.	Le Hoai Nam	Independent Member of the BOD	Opening of securities account	None	-
8.	Alpha Reinsurance Joint Stock Corporation	Related person of Mr. Le Hoai Nam	VFS's long-term investment in Alpha Reinsurance Joint Stock Corporation (investment value as at 30/09/2026: VND 60 billion)	None	BOD
9.	Nguyen Van Hai	Independent Member of the BOD	Opening of securities account	None	-
10.	Nguyen Canh Anh	Independent Member of the BOD	Opening of securities account	None	-
11.	Nguyen Canh Duy	Related person of Mr. Nguyen Canh Anh	Opening of securities account	None	-

12.	Le Long Giang	Head of the Supervisory Board	Opening of securities account	None	-
13.	Nghiem Khac Dat	Member of the Supervisory Board	Opening of securities account	None	-