

CÔNG TY CỔ PHẦN  
CHỨNG KHOÁN EVS

*EVS SECURITIES  
JOINT STOCK COMPANY*

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc

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

Số/No.: 144/2026/TB-EVS

Hà Nội, ngày 08 tháng 04 năm 2026

*Hanoi, April 8, 2026*

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY  
BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN**  
**DISCLOSURE OF INFORMATION ON THE STATE SECURITIES  
COMMISSION'S PORTAL AND STOCK EXCHANGE'S PORTAL**

**Kính gửi/To:**

- Ủy ban Chứng khoán Nhà nước/*The State Securities Commission*;
- Sở Giao dịch Chứng khoán Việt Nam/*Vietnam Stock Exchange*;
- Sở Giao dịch Chứng khoán Hà Nội/*Hanoi Stock Exchange*;
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh/*Ho Chi Minh Stock Exchange*.

1. Tên tổ chức/*Organization name*: **CÔNG TY CỔ PHẦN CHỨNG KHOÁN EVS (“Công ty”)/*EVS SECURITIES JOINT STOCK COMPANY (“Company”)***

- Mã chứng khoán/Mã thành viên/*Ticker/Member code*: EVS/040
- Địa chỉ/*Address*: Tầng 3, 6, 9 Số 2A Phố Đại Cồ Việt, Phường Hai Bà Trưng, TP. Hà Nội, Việt Nam/*Floor 3, 6, 9 - No. 2A Dai Co Viet, Hai Ba Trung Ward, Hanoi, Vietnam*
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- Loại thông tin công bố: ☒ Định kỳ ☐ Bất thường ☐ Yêu cầu ☐ Khác  
*Information disclosure type: ☒ Periodic ☐ Irregular ☐ On demand ☐ Other*

2. Nội dung thông tin công bố/*Content of information disclosure*:

Công ty Cổ phần Chứng khoán EVS công bố thông tin Báo cáo thường niên năm 2025.

(*Nội dung chi tiết vui lòng xem tại tài liệu đã được đính kèm*).

*EVS Securities Joint Stock Company announces the disclosure of its Annual Report for 2025.*

(*For detailed information, please refer to the attached document*).

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 08/04/2026 tại đường dẫn: <https://www.eves.com.vn/ve-chung-toi/cong-bo-thong-tin/>

3. *This information was posted on Company website on April 08, 2026 at this link:*  
<https://www.eves.com.vn/ve-chung-toi/cong-bo-thong-tin/>



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

*We hereby certify that the information provided above is true and correct and we take full responsibility before the law for the disclosed information.*

*Tài liệu đính kèm/Attached documents:*

- Báo cáo thường niên năm 2025.  
*Annual Report 2025.*

**ĐẠI DIỆN TỔ CHỨC/ORGANIZATION  
REPRESENTATIVE**

**Người được UQ CBTT/Person authorized to  
disclose information** ✓

*(Ký, ghi rõ họ tên, chức vụ, đóng dấu)*

*(Signed and sealed, stating full name and title)*

  
**GIÁM ĐỐC TÀI CHÍNH**  
*Vũ Thị Thanh Hằng*





# ANNUAL REPORT

## EVS SECURITIES JOINT STOCK COMPANY



**Headquarters:** Floors 3, 6, and 9, No. 2A Dai Co Viet Street, Hai Ba Trung Ward, Hanoi City

Phone: (84-24) 3772 6699 - Fax: (84-24) 3772 6763

Website: [www.eves.com.vn](http://www.eves.com.vn)

### **Branch:**

#### **EVS Securities Joint Stock Company - Saigon Branch**

Address: 4th Floor, Bitexco Nam Long Office Building, 63A Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City

Phone: (84-28) 6290 6296 - Fax: (84-28) 6290 6399

#### **EVS Securities Joint Stock Company - Nguyen Trai Branch**

Address: 2nd Floor, VNT Tower - 19 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City.

Phone: (84-24) 3772 6699 - Fax: 0243 936 6586

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## I. GENERAL INFORMATION

### 1. General information

Full name in Vietnamese:	CÔNG TY CỔ PHẦN CHỨNG KHOÁN EVS
English name:	EVS SECURITIES JOINT STOCK COMPANY
Abbreviation:	EVS., JSC
Business Registration Certificate/Establishment and Operation License:	<p>Business registration certificate number 0103015027 issued by the Hanoi Department of Planning and Investment on December 22, 2006;</p> <p>Business registration certificate number 0102121331 issued by the Hanoi Department of Planning and Investment, registered for the 22nd amendment on August 20, 2025.</p> <p>Securities business license No. 48/UBCK-GPHDKD issued initially on December 29, 2006, amended license No. 209/UBCK-GP dated March 16, 2009, amended license No. 222/UBCK-GP dated March 25, 2009, amended license No. 296/UBCK-CP dated January 21, 2010, amended license No. 11/GPDC-UBCK dated March 26, 2013, amended license No. 17/GPDC-UBCK dated April 10, 2013, amended license No. 27/GPDC-UBCK dated October 20, 2014, amended license No. 10/GPDC-UBCK dated May 20, 2016, amended license No. 25/GPDC-UBCK dated March 27, 2018, amended license No. 59/GPDC-UBCK dated August 8, 2018, amended license No. 21/GPDC-UBCK dated April 5, 2019, amended license No. 86/GPDC-UBCK dated December 28, 2020, amended license No. 14/GPDC-UBCK dated April 1, 2021, amended license No. 78/GPDC-UBCK dated September 13, 2021, amended license No. 97/GPDC-UBCK dated October 29, 2021, amended license No. 111/GPDC-UBCK dated November 11, 2022, amended license No. 78/GPDC-UBCK dated September 28, 2023, amended license No. 87/GPDC-UBCK dated November 7, 2023, amended license No. 83/GPDC-UBCK dated November 14, 2024, amended license No. 04/GPDC-UBCK dated January 24, 2025, amended license No. 25/GPDC-UBCK dated June 5, 2025, amended license No. 61/GPDC-UBCK dated August 4, 2025, issued by the State Securities Commission.</p>
Legal representative:	<p>Mr. Nguyen Hai Chau – Chairman of the Board of Directors</p> <p>Mr. Nguyen Thanh Hai – Chief Executive Officer (“CEO”)</p>

Charter capital:	1,648,006,180,000 VND (One thousand six hundred forty-eight billion six million one hundred eighty thousand dong)
Equity:	VND 1,978,791,470,045 (as of December 31, 2025, according to the audited financial statements for 2025)
Address:	Floors 3, 6, and 9, No. 2A Dai Co Viet Street, Hai Ba Trung Ward, Hanoi City
Telephone:	(84 - 24) 3772 6699
Fax:	(84 - 24) 3772 6763
Website:	<a href="http://www.eves.com.vn">www.eves.com.vn</a>
Securities code:	EVS

## 2. Establishment and development process

EVS Securities Joint Stock Company (“the Company” or “EVS”), formerly Ocean Securities Joint Stock Company, was established and operated under Business Registration Certificate No. 0103015027 issued by the Hanoi Department of Planning and Investment on December 22, 2006, and Securities Business License No. 48/UBCK-GPHDKD issued by the State Securities Commission on December 29, 2006, with an initial charter capital of VND 50,000,000,000 (Fifty billion dong). Since then, EVS Securities Joint Stock Company has continuously developed and achieved many important milestones:

Year	Event
2007	Became the 40th member of the Hanoi Stock Exchange and the 56th member of the Ho Chi Minh City Stock Exchange.
2009	EVS’s charter capital increased from VND 50 billion to VND 150 billion.
	Participated in online trading at the Hanoi Stock Exchange.
	The company relocated its head office to 4 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi.
2010	The Saigon Branch was officially established and commenced operations.
	EVS’s charter capital increased from VND 150 billion to VND 300 billion.
	Participated in online trading at the Hanoi Stock Exchange.
	Became a specialized government bond trading member of the Hanoi Stock Exchange.
	Became the 13th securities company approved by the State Securities Commission (SSC) to register for online securities trading services.



	Participated in trading on the UPCoM market.
2011	The Company was licensed to provide margin trading services.
2013	The company relocated its head office to: Floors 1 & 7 – Trung Yen Plaza Building, Lot O17 – Trung Yen New Urban Area, Trung Hoa Ward, Cau Giay District, Hanoi
2014	The company increased its charter capital from 300 billion VND to 600 billion VND.
2016	The company relocated its head office to: 2nd Floor, VNT Tower - 19 Nguyen Trai Street, Khuong Trung Ward, Thanh Xuan District, Hanoi
2018	<p>The company changed its name from Ocean Securities Joint Stock Company to Everest Securities Joint Stock Company according to the amended license No. 25/GPDC-UBCK issued by the State Securities Commission on March 27, 2018, and changed its brand identity accordingly;</p> <p>On April 26, 2018, the State Securities Commission approved the public company registration application of Everest Securities Joint Stock Company.</p> <p>The company registered for trading on the UPCoM system with its first trading session on August 1, 2018;</p> <p>The Ba Trieu Branch was officially established and commenced operations.</p>
2019	<p>The Company increased its charter capital from VND 600 billion to VND 600.004 sabillion.</p> <p>The Company registered its shares for listing on the Hanoi Stock Exchange, with the first trading session on June 26, 2019.</p>
2021	In 2021, the company increased its charter capital twice: from VND 600.004 billion to VND 630.004 billion and from VND 630.004 billion to VND 1,030.004 billion.
2022	<p>The Company relocated its head office to Floors 3, 6, and 9, 2A Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City.</p> <p>The Company was licensed to provide advances against securities sale proceeds.</p> <p>The Nguyen Trai Branch was officially established and commenced operations.</p>
2023	<p>The Company received a Certificate of Eligibility to conduct derivative securities business and a Certificate of Eligibility to provide clearing and settlement services for derivative securities transactions.</p> <p>The company issued shares to increase its share capital from equity capital, raising its charter capital to VND 1,648,006,180,000.</p>

2024	The Company was approved as a member of the private placement corporate bond trading market.
2025	Closure of the Ba Trieu Branch  The Company changed its name from “Everest Securities Joint Stock Company” to “EVS Securities Joint Stock Company”, reflecting a change in brand identity and strategic repositioning.

In 2025, amidst continued volatility in the financial and securities market, EVS Securities Joint Stock Company focused on implementing solutions to strengthen its operational foundation, enhance governance capabilities and promote sustainable development. During the year, the Company implemented a comprehensive restructuring program, including reviewing and reassessing business operations, actively handling and recovering outstanding receivables, and gradually enhancing capital efficiency. In addition, the company also reviewed and restructured its human resources to align with the restructuring direction, focusing on improving organizational structure, enhancing the quality of human resources, enhancing inter-departmental coordination, and consolidating personnel in key departments. Simultaneously, the company prioritized refining its internal regulations and strengthening inspection, supervision, and risk management to ensure full compliance with legal regulations.

Also in 2025, the company adjusted its brand identity and officially changed its name to EVS Securities Joint Stock Company, marking a shift in its development direction and brand repositioning in the market.

Since its establishment, EVS Securities Joint Stock Company has consistently built its operational foundation based on a customer-centric approach, continuously improving service quality and the ability to provide financial products to strengthen customer trust in the market. With its brand message launched in 2026 – “Excellence in Value and Service”, the company affirms its commitment to continuously enhancing professional capabilities, service standards, and operational efficiency to create sustainable value for customers, partners, and shareholders.

### **3. Business lines and locations of the business**

#### **a) Business lines**

EVS is registered and authorized to conduct business activities in the securities market in accordance with the laws on securities and the securities market, specifically:

- + Securities brokerage
- + Securities trading
- + Underwriting of securities
- + Securities investment advisory



- + In addition, the Company also provides securities custody services, financial advisory services, and other financial services as regulated by the Ministry of Finance.

#### **b) Locations of the business**

Headquarters:	Floors 3, 6, and 9, 2A Dai Co Viet Street, Hai Ba Trung Ward, Hanoi City
Saigon Branch:	4th Floor, Bitexco Nam Long Office Building, 63A Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City
Nguyen Trai Branch:	2nd Floor, VNT Tower - 19 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City

### **4. Information about governance model, business organization and managerial apparatus**

#### **a) Governance model**

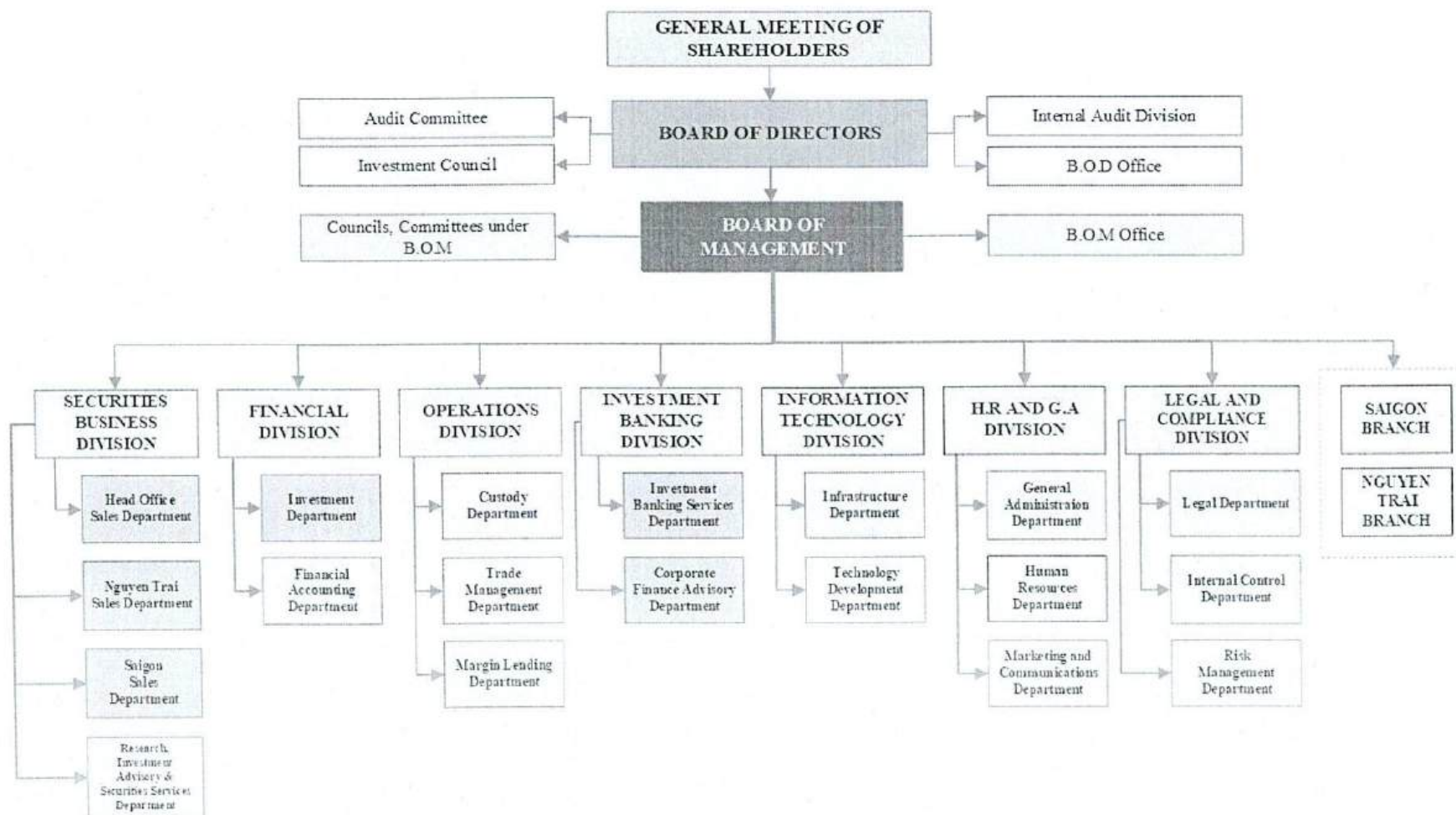
The Company is organized and operates as a joint-stock company. The management structure consists of three levels: the General Meeting of Shareholders; the Board of Directors; and the General Director.

The Company's Board of Directors established an Audit Committee under the Board of Directors and appointed members of the Audit Committee in Board of Directors Resolution No. 10/2021/NQ-HĐQT dated April 5, 2021.

Furthermore, to increase operational efficiency in matters within its authority and maximize benefits for the Company, in addition to the Audit Committee, the Board of Directors has established Subcommittees/Councils/Units directly under the Board of Directors to support the Board in overseeing the Company's operations, including: the Investment Council and the Internal Audit Committee. Additionally, during the year, the Board of Directors reviewed and evaluated the operations and decided to dissolve several units directly under the Board of Directors, as detailed in Section 1.b, Part V of this Report.

#### **b) Management structure**

The Company's current management structure:



Note:  
 : Business Unit  
 : Support Unit

Source: EVS



c) **Subsidiaries, associated companies:** None.

## 5. Development orientations

### a) Main objectives of the Company

The Company aims to further strengthen its position and gradually become one of the most competitive securities companies in the Vietnamese market. In the context of a volatile and increasingly competitive stock market, the company focuses on implementing strategic directions to improve operational efficiency, enhance governance capabilities, and build a foundation for sustainable development in the medium and long term. To achieve this goal, the company focuses on implementing the following key solutions:

- Completing the restructuring and streamlining of the organizational structure, aiming for a lean and professional management model; improving the quality of human resources, refining internal regulations and corporate culture to enhance operational efficiency and management capabilities;
- Developing core business segments, particularly securities brokerage and investment banking services, while expanding the customer base, improving product and service quality, and strengthening connections with the strategic partner ecosystem;
- Increasing investment in technology infrastructure and systems, promoting the application of technology in management and service delivery, thereby enhancing customer experience and optimizing operational efficiency;
- Enhancing risk management, compliance and information transparency, improving internal control processes, ensuring full compliance with laws and regulations, and maintaining the principles of safe, efficient, and sustainable operation throughout the Company's development.

### b) Corporate objectives with regard to Corporate environment and society

The Company is committed to fulfilling its social and community responsibilities in line with sustainable development principles, linking business operations with corporate social responsibility. Accordingly, the Company focuses on the following areas:

***Building and promoting a civilized, professional, reputable and highly responsible corporate culture:***

The Company aims to build a work environment based on respect, transparency, and fairness. This includes establishing clear codes of conduct, promoting diversity and inclusion, and ensuring that all employees are treated fairly. To encourage innovation and creativity, the company has created an open workspace where ideas are shared and valued, and invests in developing employees' skills and knowledge, helping them reach their full potential.

***Participating in and collaborating with organizations to implement charitable programs, promote education and carry out community projects:***

In addition to its business activities, the Company always prioritizes social responsibility and actively participates in community programs. In 2025, the company partnered with practical charitable activities such as sponsoring the construction of the Pín Pé 2 bridge in Cát Thịnh commune, Văn Chấn district, Yên Bái province, contributing to improving the transportation and living conditions of local people. At the same time, the company implemented the “Scholarship Program - Supporting Students to School” for underprivileged medical students, aiming to support and encourage them to continue their studies and contribute to society.

Through its community activities, the company aims to contribute to spreading humanitarian values and demonstrate its commitment to accompanying the development of society, in line with the spirit of responsibility, humanity, and sharing – core values that EVS has upheld throughout its development journey.

## 6. Risks

Recognizing the importance of compliance and risk management as outlined in Decision 105/QĐ-UBCK on the issuance of regulations guiding the establishment and operation of risk management systems for securities companies, EVS has proactively identified and managed risks in its various business areas. This has helped EVS minimize potential risks.

**Risk management activities at EVS are carried out as follows:**



Risk identification	Clearly defines the Company’s risk appetite and risk tolerance by developing additional measurement criteria, and clarifies why and when such risks may arise in order to prevent them effectively.
Risk measurement and analysis	Assessing the impact, potential influence and frequency of risks.
Determine risk limits	Setting risk limits based on the frequency and materiality of potential risks.
Assessment and handling	Depending on the consequences of the risk, identify the cause. Assess and select appropriate remediation methods. Develop a plan for action and risk prevention.
Risk monitoring	Regularly monitor and evaluate the effectiveness of the measures. Monitor and mitigate risks arising from



operational and compliance functions (legal, risk management).

**Risk report**

Regular reports on the status and progress of risk management are provided to develop and improve mitigation measures.

**a) Market risk**

In 2025, the global economy faced numerous challenges as US trade policy shifted abruptly, and Trump's tariffs reshaped global supply chains. Furthermore, global geopolitical instability, such as the ongoing Russia-Ukraine war and the escalating tensions between Israel and Hamas in the Middle East, disrupted global supply chains. Against this backdrop, the trade strategies of major economic powers like the US and China shifted towards increased protectionism, counteracting the process of globalization.

2025 marked a strong breakthrough for the Vietnamese economy, with GDP growth reaching 8.02% – significantly higher than forecasts from many international organizations. In this context, the Vietnamese stock market also achieved positive growth of 40.87% on the VN-Index, demonstrating the market's strong performance. However, a closer look at the market reveals many difficulties. In April 2025, the VN-Index fell nearly 300 points to just over 1,000 points; and in the period after August 2025, although the stock market continued to rise, most stocks declined in price, resulting in a less than positive market sentiment.

***Investment in listed stocks and margin lending***

In the face of objective market risks, EVS has implemented several measures to protect its investment portfolio, including (i) focusing on businesses with strong financial foundations in essential sectors with stable growth potential; (ii) improving the quality of its analytical team, closely monitoring market developments to provide accurate short-term forecasts, rigorously assessing macroeconomic factors, government policies, and legal changes, thereby promptly adjusting investment strategies and margin lending operations; (iii) implementing rigorous risk management through a customer asset quality rating system, helping to identify early fluctuations in stock prices that may affect the margin lending portfolio; (iv) proactively shortening holding periods, optimizing capital costs, and flexibly restructuring the portfolio when market instability appears, ensuring investment efficiency and maximizing profits.

***Bond investment and trading operations***

The corporate bond market in 2025 is recovering as the cautious sentiment following the collapse of 2022 subsidies. Businesses are starting to issue bonds again, and investors are re-entering the market. This market recovery is reflected in strong growth in new issuances and improved liquidity in the secondary market. Therefore, EVS has consistently enhanced its risk mitigation measures by thoroughly researching and evaluating factors affecting the bond market, such as deposit interest rates, the ability of major issuers to repay principal and interest, and the



impact of international markets. This allows EVS to make informed bond investment decisions and promptly restructure high-risk bonds.

#### **b) Credit risk**

Credit risk arises primarily from margin lending activities, bond investments, and counterparties' failure to fully repay their debt obligations to EVS when due.

##### ***Stock investment operations***

This business is directly affected by both macroeconomic factors and the internal situation of the company, leading to sharp declines in stock prices. Therefore, the company always maintains close monitoring of margin ratios, carefully assesses the quality of collateral assets, and controls credit limits for each customer. In addition, EVS also re-evaluates stocks monthly or immediately when events occur, in order to promptly update the investment portfolio, proactively respond to risks, and protect the financial stability of the company.

##### ***Margin trading loans***

Margin lending is a form of lending based on collateral in the form of a portfolio of stocks owned by the client, approved for margin lending by EVS and the State Securities Commission. Risks arise when EVS is unable to recover the full loan amount even after liquidating the collateral, or when the stock becomes illiquid, suspended, or delisted, increasing the risk of bad debt. To ensure safe and efficient margin lending operations and minimize risks, EVS applies several control measures such as (i) evaluating the loan portfolio in accordance with legal regulations, ensuring that stocks meet criteria regarding liquidity, value, business performance, and the financial situation of the enterprise; (ii) establishing limits and lending ratios appropriate to the quality of each stock, combined with credit score assessment and the value of collateral assets of each client; (iii) implementing an early warning system to respond promptly to market fluctuations; (iv) Regularly reporting on margin trading activities so that the Board of Management can adjust policies to suit market developments.

##### ***Bond investment activities***

Investing in bonds always carries risks, such as the issuer's inability to make timely payments or the emergence of negative factors that cause the bonds to become illiquid. Recognizing this, EVS focuses its resources on thoroughly assessing the financial situation, legal capacity, and creditworthiness of issuers before making investment decisions, aiming to minimize risks and ensure portfolio safety.

#### **c) Liquidity risk**

Liquidity risk occurs when a business is unable to meet its financial obligations on time, including debt repayment or disbursement of margin loans to investors. However, EVS proactively controls and manages cash flow, ensuring a clear separation between customer assets and company assets to maintain transparency and financial security. Simultaneously, the company maintains reserves through monthly monitoring of bond trading activities, handled by the Capital Resources Department, to ensure strict compliance with legal



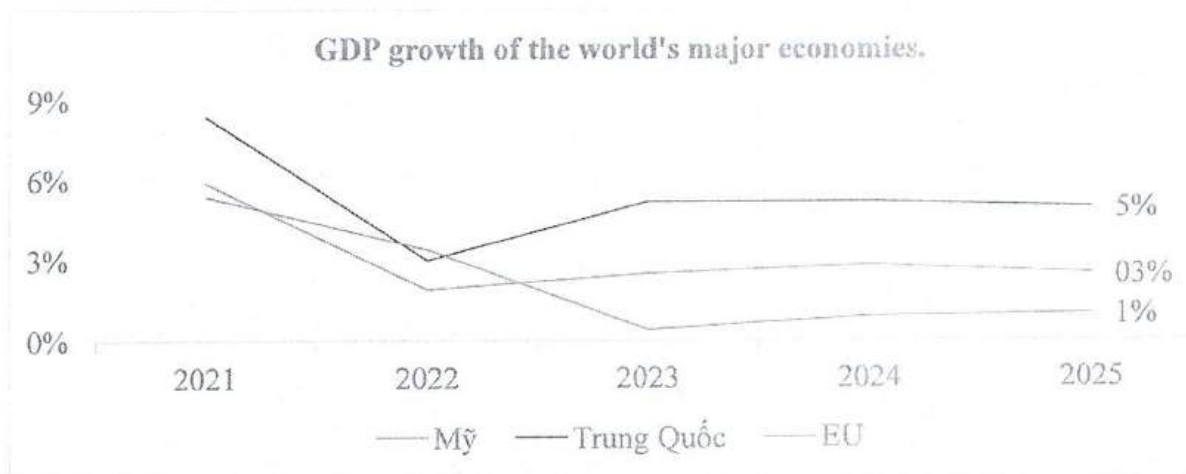
regulations and prevent liquidity risks. Furthermore, EVS regularly monitors key financial indicators such as (i) total debt/equity ratio ( $\leq 5$ ) and (ii) short-term debt/short-term assets ratio ( $\leq 1$ ), ensuring compliance with legal limits and enhancing risk management capabilities, aiming for sustainable operations.

## II. OPERATIONS IN 2025

### 1. Overview of economic and stock market conditions in 2025

#### a) World economy:

In 2025, the global economy faced a shock that threatened to reshape global supply chains as the US changed its tariff policy, imposing higher tariffs on most countries and increasing global trade barriers. This move also escalated global trade wars as many countries retaliated against US tariffs with their own tariffs on American goods. Although trade tensions have gradually subsided, global supply chains have changed to some extent, average global tariffs have increased, and protectionism has begun to resurface. Against this backdrop, global economic growth still reached 3.2%, indicating that the global economy is still adapting well to the increasing instability.



*Source: Investing.com*

Global monetary policy in 2025 entered an easing phase, with the US Federal Reserve (Fed) having already lowered interest rates three times that year, totaling a 0.75% reduction, bringing the rate to 3.5-3.75%. This led to further easing by central banks worldwide, such as the European Central Bank (ECB), which lowered its interest rate by 0.75 percentage points, and the People's Bank of China (PBoC), which had already begun lowering interest rates before 2025 to stimulate the economy. There is still room for further global interest rate cuts in 2026; however, the easing seen in 2025 is unlikely to be as aggressive.

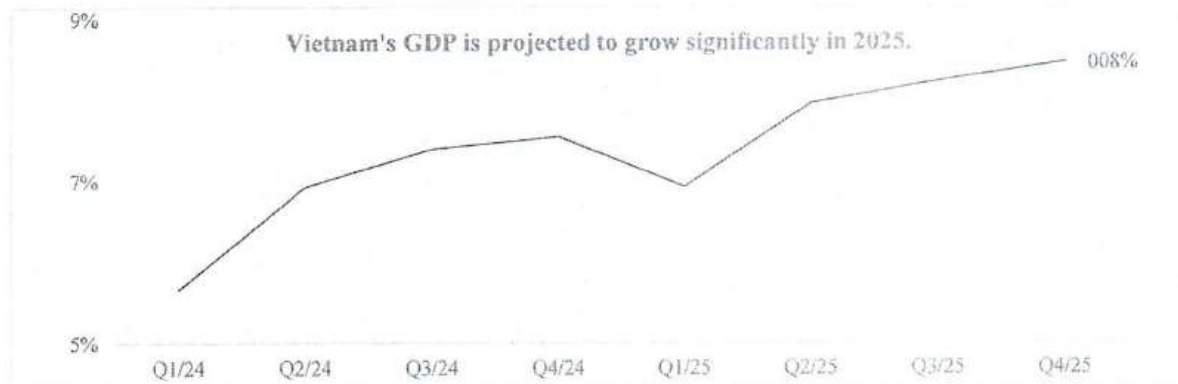
The US economy is projected to achieve GDP growth of 2.5% in 2025, despite many forecasts suggesting a potential recession. While not facing a recession, the US economy still confronts challenges such as persistently low inflation and a weakening labor market, with unemployment reaching a high of 4.6% in December. This makes it difficult for the Fed to

decide whether to lower interest rates to support the labor market or maintain them to curb inflation.

China's economy in 2025 faces numerous challenges stemming from internal issues such as a frozen real estate market, weak consumer demand, and negative inflation; as well as international issues such as the US increasing tariffs on Chinese goods and intensifying sanctions against Chinese businesses. However, thanks to the Chinese government's stimulus policies, China's GDP growth in 2025 is still expected to reach 5%.

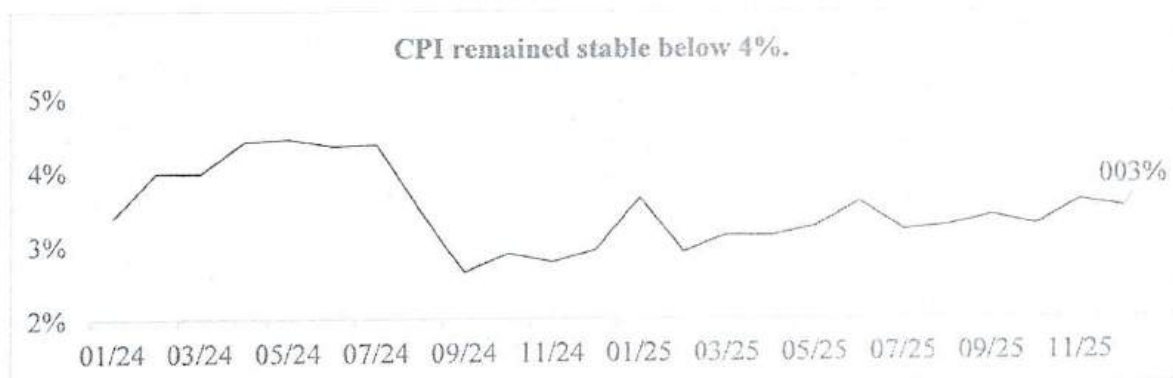
#### b) Vietnam's economy:

The Vietnamese economy has shown resilience despite numerous challenges in 2025, with GDP growth for the whole year reaching 8.02%, exceeding the forecasts made by many international financial institutions at the beginning of the year. This impressive growth stems from strong growth in Vietnam's economic pillars such as manufacturing, consumption, exports and imports, and public investment, along with supportive economic policies from the Vietnamese government.



Source: FiinPro

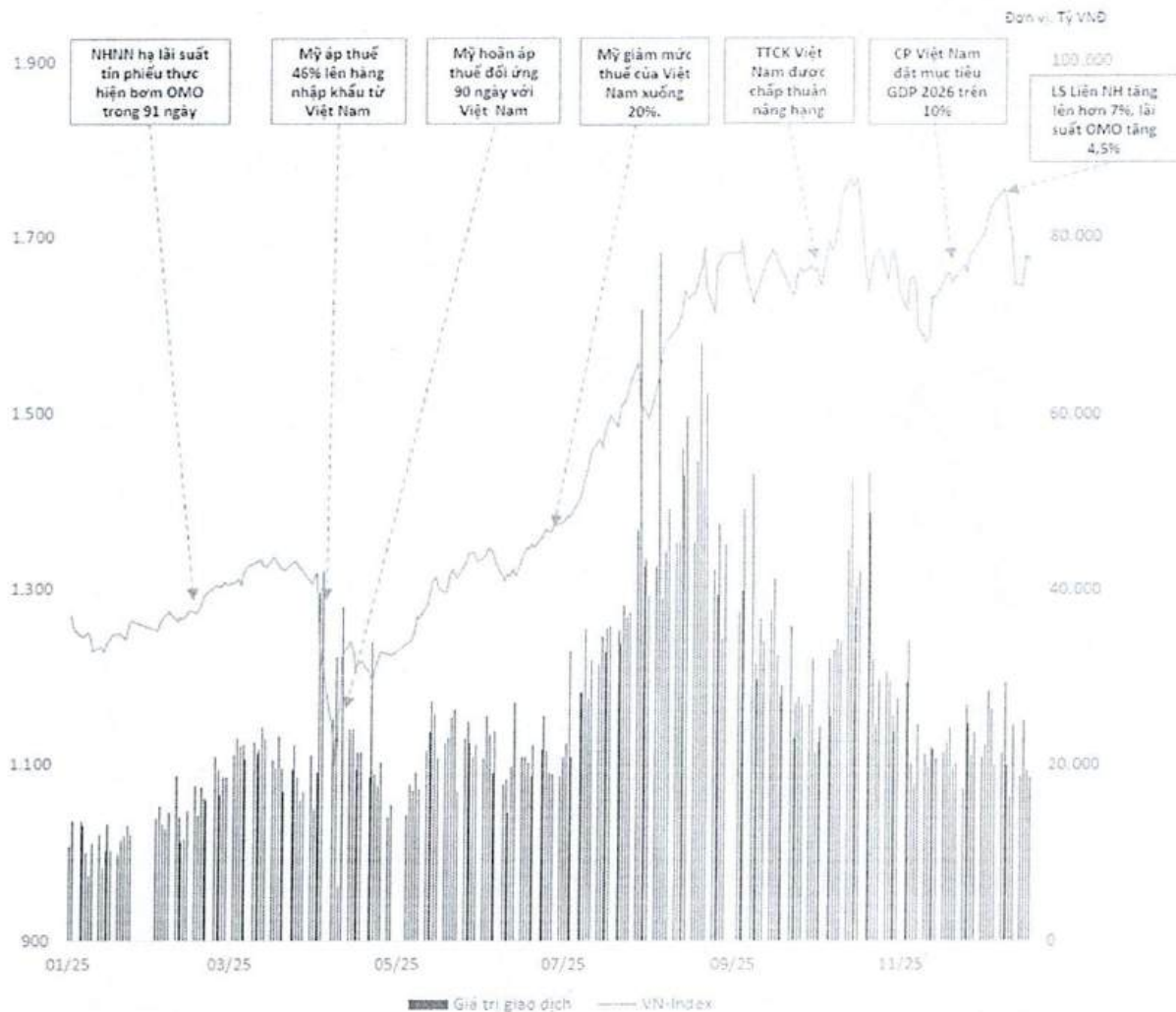
Average inflation (CPI) in 2025 is projected to increase by 3.25%, still below the government's target of 4-4.5%. The USD/VND exchange rate is expected to increase by 5% in 2025, despite the Fed lowering interest rates by a total of 0.75% during that period. This is partly due to the State Bank of Vietnam's monetary policy easing to support economic development. Given the sharp increase in the exchange rate in 2025, the State Bank of Vietnam has limited room for further monetary policy easing in 2026.



Source: FiinPro



The VN-Index in 2025 witnessed a strong surge, initially falling to around 1,000 points in April following the US global tariff increase. However, the index then surged, reaching a new historical peak near 1,800 points. The VN-Index ended 2025 at 1784.49 points, a 40.87% increase – an impressive gain considering 2025 was a year of significant global economic and political upheaval. In 2025, the stock market continued to expand, reaching a market capitalization of approximately US\$310 billion, equivalent to nearly 65% of GDP. Market liquidity remained positive, with average daily trading value reaching around 24-25 trillion VND, a 15% increase compared to 2024.



### c) Business performance results for 2025

2025 marked a year of strong economic growth for Vietnam, with the VN-Index showing positive growth despite remaining challenges. Due to the successful completion of the company's restructuring and favorable market conditions in 2025, the Company exceeded its revenue and after-tax profit targets have been exceeded. Specifically, total operating revenue in 2025 is projected at VND 275,935 million, and after-tax profit at VND 12,088 million.

Unit: Million VND

TT	Target	Plan (2025)	Actual (2025)	Actual/Plan 2025 (%)
1	Operating revenue	174,770	275,935	158%
2	Net profit after tax	9,360	12,088	129%

Set out below are selected business performance indicators for 2025 compared to 2024:

TT	Target	2025	2024	Growth (%)
1	Operating revenue	275,935	251,595	9.67%
2	Operating expenses	198,566	143,355	38.51%
3	Financial operating revenue	24,395	10,223	138.63%
4	Financial costs	31,855	33,105	-3.78%
5	Management costs of securities companies	50,013	63,999	-21.85%
6	Accounting profit before corporate income tax	17,819	21,324	-16.44%
7	Accounting profit after corporate income tax	12,088	17,177	-29.63%

Source: Audited financial statements for 2025

The company's business performance indicators for 2025 have changed compared to 2024: Operating revenue in 2025 is projected to increase by 9.67% compared to the same period in 2024, while after-tax profit in 2025 is projected to decrease by 29.63% compared to the same period in 2024.

The 2025 revenue structure primarily came from interest income from financial assets recognized through profit/loss (FVTPL), interest from loans and receivables, and revenue from securities brokerage activities. Specifically, interest income from financial assets recognized through profit/loss (FVTPL) in 2025 will reach VND 237.7 billion, an increase of 18.14% compared to 2024, accounting for 86.16% of the Company's total operating revenue in 2025. Next, interest income from loans and receivables will be recorded at VND 18.9 billion, alongside revenue from securities brokerage activities reaching VND 15.3 billion. The remainder includes revenue from securities custody services, revenue from financial advisory activities, and income from other activities.

## 2. Organization and Human resource

### a) List of the Board of Management



TT	Full name	Position
1	Nguyen Thanh Hai	Board Member and CEO of the Company (*)
2	Pham Hong Minh	Board Member and CEO of the Company (*)
3	Le Minh Khue	Deputy General Director of the Company (**)
4	Nguyen Phi Long	Deputy General Director of the Company (***)
5	Vu Thi Thanh Hang	Chief Financial Officer
6	Nguyen Thi Bich Hang	Chief Accountant

(\*) On January 10, 2025, the Company's Board of Directors dismissed Mr. Pham Hong Minh from the position of CEO of the Company according to Resolution No. 03/2025/NQ-HDQT, and on the same day, appointed Mr. Nguyen Thanh Hai to the position of CEO – Legal Representative of the Company according to Resolution No. 04/2025/NQ-HDQT and Resolution No. 06/2025/NQ-HDQT, which was approved by the State Securities Commission according to the amended license No. 04/GPĐC-UBCK dated January 24, 2025.

(\*\*) On March 24, 2025, the Company's Board of Directors dismissed Mr. Le Minh Khue from the position of Deputy General Director of the Company according to Resolution No. 15/2025/NQ-HDQT.

(\*\*\*) On April 8, 2025, the Company's Board of Directors dismissed Mr. Nguyen Phi Long from the position of Deputy General Director of the Company according to Resolution No. 18/2025/NQ-HDQT

✓ **Mr. Nguyen Thanh Hai – Member of the Board of Directors, CEO**

Full name: Nguyen Thanh Hai

Sex: Male

Date of birth: November 23, 1975

Nationality: Vietnam

Qualifications: Master of Business Administration

Company stock holdings as of December 31, 2025:

+ Private ownership: 0 shares, representing 0% of the company's charter capital.

+ Authorized representative: 0 shares

The interests of the company are in conflict with its interests: None

Liabilities owed to the Company: None

- ✓ **Mr. Pham Hong Minh – Member of the Board of Directors, CEO (Relieved from the position of Member of the Board of Directors effective from April 22, 2025; relieved from the position of CEO effective from January 10, 2025)**

Full name: Pham Hong Minh

Sex: Male

Date of birth: September 14, 1971

Nationality: Vietnam

Qualifications: Bachelor of Finance and Banking, Bachelor of English

Company stock holdings as of December 31, 2025:

+ Private ownership: 0 shares, representing 0% of the Company's charter capital.

+ Authorized representative: 0 shares

The interests of the company are in conflict with its interests: None

Liabilities owed to the Company: None

- ✓ **Mr. Le Minh Khue – Deputy General Director (Relieved from the position of Deputy General Director effective from March 24, 2025)**

Full name: Le Minh Khue

Sex: Male

Date of birth: April 22, 1978

Nationality: Vietnam

Qualifications: Doctor of Law

Company stock holdings as of December 31, 2025:

+ Private ownership: 0 shares, representing 0% of the Company's charter capital.

+ Authorized representative: 0 shares

The interests of the company are in conflict with its interests: None

Liabilities owed to the Company: None

- ✓ **Mr. Nguyen Phi Long – Deputy General Director (Relieved from the position of Deputy General Director effective from April 08, 2025)**

Full name: Nguyen Phi Long



Sex: Male  
Date of birth: February 8, 1980  
Nationality: Vietnam  
Qualifications: Master of Economics

Company stock holdings as of December 31, 2025:

+ Private ownership: 0 shares, representing 0% of the Company's charter capital.

+ Authorized representative: 0 shares

The interests of the company are in None  
conflict with its interests:

Liabilities owed to the Company: None

✓ **Ms. Vu Thi Thanh Hang – Finance Director**

Full name: Vu Thi Thanh Hang  
Sex: Female  
Date of birth: December 20, 1975  
Nationality: Vietnam  
Qualifications: Bachelor of Economics

Company stock holdings as of December 31, 2025:

+ Private ownership: 0 shares, representing 0% of the Company's charter capital.

+ Authorized representative: 0 shares

The interests of the company are in None  
conflict with its interests:

Liabilities owed to the Company: None

✓ **Ms. Nguyen Thi Bich Hang - Chief Accountant**

Full name: Nguyen Thi Bich Hang  
Sex: Female  
Date of birth: December 16, 1981  
Nationality: Vietnam  
Qualifications: Bachelor of Finance and Banking

Company stock holdings as of December 31, 2025:

+ Private ownership: 0 shares, representing 0% of the Company's charter capital.

+ Authorized representative: 0 shares

The interests of the company are in None  
conflict with its interests:

Liabilities owed to the Company: None

**b) Key personnel changes in 2025:**

- Mr. Pham Hong Minh was dismissed from the position of General Director of the Company in accordance with Resolution No. 03/2025/NQ-HĐQT dated January 10, 2025, of the Company's Board of Directors.
- Mr. Nguyen Thanh Hai was appointed as the CEO of the Company in accordance with Resolution No. 04/2025/NQ-HĐQT dated January 10, 2025, of the Company's Board of Directors.
- Change of the Company's Legal Representative to the title of CEO (Dismissal of Mr. Pham Hong Minh and appointment of Mr. Nguyen Thanh Hai) according to Resolution No. 06/2025/NQ-HĐQT dated January 10, 2025 of the Company's Board of Directors.
- Mr. Le Minh Khue was relieved of his position as Deputy General Director of the Company in accordance with Resolution No. 15/2025/NQ-HĐQT dated March 24, 2025, of the Company's Board of Directors.
- Mr. Le Minh Khue was relieved of his duties as Director of the Nguyen Trai Branch and Ms. Vu Thi Thanh Hang is appointed to this position in accordance with Resolution No. 16/2025/NQ-HĐQT dated March 24, 2025, of the Company's Board of Directors.
- Mr. Nguyen Phi Long was relieved of his position as Deputy General Director of the Company in accordance with Resolution No. 18/2025/NQ-HĐQT dated April 8, 2025, of the Company's Board of Directors.
- Mr. Ta Minh Anh was relieved of his duties as Director of the Saigon Branch and Ms. Tran Thi Le Quyen is appointed to this position in accordance with Resolution No. 19/2025/NQ-HĐQT dated April 8, 2025, of the Company's Board of Directors.
- The following individuals are relieved of their duties as members of the Board of Directors: Mr. Pham Hong Minh, Mr. Nguyen Thanh Chung, Mr. Tran Dinh Cuong, Mr. Hoang Don Hung, and Mr. Nguyen Xuan Ha, in accordance with Resolution No. 01/2025/NQ-DHĐCĐ dated April 22, 2025, of the Company's General Meeting of Shareholders.
- Mr. Nguyen Thanh Hai and Mr. Nguyen Dinh Tuan were appointed as members of the Board of Directors in accordance with Resolution No. 01/2025/NQ-DHĐCĐ dated April 22, 2025 of the Company's General Meeting of Shareholders.



- Mr. Nguyen Hai Chau was relieved of his duties as a member of the Audit Committee, and Ms. Vu Hai Anh is appointed to this position in accordance with Resolution No. 22/2025/NQ-HĐQT dated May 7, 2025, of the Company's Board of Directors.
- Mr. Tran Vu Hong Quang was relieved of his duties as Head of Internal Audit and Mr. Tran Cao Khanh is appointed to this position in accordance with Resolution No. 23/2025/NQ-HĐQT dated May 12, 2025, of the Company's Board of Directors.
- Mr. Ngo Thanh Tung and Mr. Nguyen Dinh Tuan are relieved of their positions as members of the Board of Directors in accordance with Resolution No. 02/2025/NQ-DHĐCĐ dated December 11, 2025, of the Company's General Meeting of Shareholders.
- c) **The number of employees of the Company as of December 31, 2025** is 81, of which 32 are professional staff members who have obtained securities professional certificates issued by the State Securities Commission.

**d) Policies regarding employees:**

- Working hours: The company operates on an 8-hour workday, 5 days a week, with Saturdays and Sundays off. Overtime may be required when work schedules need to be met, and employees will receive appropriate compensation. Employees are entitled to holidays, sick leave, and maternity leave in accordance with state regulations, and a minimum of 12 days of annual leave per year of employment at the company.
- Working conditions: The company provides employees with modern equipment and facilities for their work and always strives to create the best possible infrastructure for its workers. The office and work environment are designed to be spacious, tidy, and ensure hygiene and safety.
- Recruitment Policy: With the motto that human resources are the most important foundation for success, EVS has built a friendly and professional working environment along with appropriate compensation and promotion policies to attract talented personnel and build a strong team.

Employees are assigned and placed in jobs that match the company's needs and their individual qualifications and professional skills.

- Training Policy: With a focus on human resource development, EVS organizes skills training courses and professional training courses conducted by the Training Center under the State Securities Commission. EVS implements a policy to support employees in participating in learning and training programs and creates conditions for employees to complete securities professional certifications as required, meeting job requirements and career development orientations.
- Compensation and Benefits Policy: The company always ensures employee benefits regarding salary, job allowances, and other benefits, as well as implementing all state-mandated policies for employees regarding social insurance, health insurance, unemployment insurance, etc., creating conditions for employees to work with peace of



mind and long-term commitment to the company. Salary and bonuses are paid to employees according to the company's salary and bonus regulations. Employees receive salaries based on their job position, work performance, and contributions and improvements to the company. Depending on the level of business plan completion and labor performance, the company will reward employees annually during holidays, Tet (Lunar New Year), and at the end of the fiscal year, etc. In addition, the company organizes annual trips and tours for employees, purchases health insurance for staff, and provides timely support and assistance to employees and their families when they are ill. These reward and welfare policies encourage employees to work diligently and foster long-term commitment to the company.

**e) Changes on the employee's policies during the year**

In addition to maintaining the employee policies mentioned above, the Company will implement several new policies for its employees in 2025, including:

- Training policies are prioritized, creating opportunities and providing support for employees to participate in training courses to meet job requirements and develop their careers.
- Organize internal training courses to enhance the knowledge and professional skills of staff. Provide financial support for staff to participate in training courses organized by other departments.
- The company is implementing significant adjustments to enhance the security of employees' personal data, in line with its digital transformation strategy and compliance requirements under the Personal Data Protection Act 2026.
- In 2025 , the company continued to strengthen its corporate culture as a foundation for sustainable development, employee engagement, and improved organizational efficiency. Internal programs were implemented to enhance consensus, cooperation, and a positive work environment.
- The company focuses on strengthening and spreading its core values: pioneering spirit, transparency, and responsibility. These values are integrated into governance, performance evaluation, and human resource development. In addition, internal communication activities, cultural training, and employee engagement programs are regularly organized, contributing to increased awareness and understanding of these core values throughout the entire system.
- The company is actively promoting digital transformation to enhance operational efficiency and competitiveness. Digitalized management systems, integrated data, and automated processes contribute to optimizing resources and reducing costs. Furthermore, the company focuses on investing in technology infrastructure and applying digital solutions in management and business. Online work platforms and data analytics tools are widely deployed, supporting quick and accurate decision-making.



### 3. Investment activities, project implementation

- Investments: As disclosed in the Company's audited financial statements for 2025.
- Subsidiaries, associated companies: None.

### 4. Financial situation

#### a) Financial situation

Unit: Million VND

TT	Target	2025	2024	Growth in 2025 compared to 2024 (%)
1	Total assets	2,347,549	2,466,957	-4.84%
2	Equity	1,978,791	1,967,562	0.57%
3	Registered capital	1,648,006	1,648,006	0.00%
4	Operating revenue	275,935	251,595	9.67%
5	Operating results	19,895	21,359	-6.85%
6	Other operating results	-2,076	-35	-5840.79%
7	Pre-tax accounting profit	17,819	21,324	-16.43%
8	Net profit after tax	12,088	17,177	-29.63%
9	Capital adequacy ratio (Capital availability ratio)	197.38%	215.75%	-8.51%

Source: EVS's audited financial report for 2025

#### b) Major financial indicators

Key financial indicators	Unit of measurement	2025	2024
<b>1. Solvency ratio</b>			
+ Current ratio: (Current assets/Short-term liabilities)	time	6.31	4.82
+ Quick ratio: (Current Assets - Inventory)/Short-term Liabilities	time	6.31	4.82
<b>2. Capital structure indicators</b>			
+ Debt/Total Assets Ratio	time	0.15	0.20
+ Debt/Equity Ratio	time	0.19	0.25

<b>3. Performance indicators</b>			
+ Total asset turnover (Operating revenue / Average total assets)	turn	0.11	0.10
<b>4. Profitability Indicators</b>			
+ Net profit/Operating revenue ratio	%	4.38%	6.83%
+ Net Profit Margin/Average Equity Ratio	%	0.61%	0.88%
+ Net profit after tax/Average total assets ratio	%	0.50%	0.71%
+ Profit Margin/Operating Revenue Ratio	%	7.21%	8.49%

Source: EVS

## 5. Shareholders structure, change in the owner's equity

### a) Shares:

Total number of shares:	164,800,618 shares
- Number of shares outstanding:	164,800,618 shares
- Number of freely transferable shares:	164,800,618 shares
- Number of shares subject to transfer restrictions:	0 shares

### b) Shareholders structure:

No.	Category	Number of shares	Share value at par value (VND)	Ratio to charter capital (%)
<b>Classified by ownership percentage</b>				
1	Major shareholder	24,651,560	246,515,600,000	14.96%
2	Other shareholders	140,149,058	1,401,490,580,000	85.04%
<b>Total</b>		<b>164,800,618</b>	<b>1,648,006,180,000</b>	<b>100.00%</b>
<b>Classification by internal structure</b>				
1	Institutional shareholders	14,393,512	143,935,120,000	8.73%
2	Individual shareholders	150,407,106	1,504,071,060,000	91.27%
<b>Total</b>		<b>164,800,618</b>	<b>1,648,006,180,000</b>	<b>100.00%</b>
<b>Classified by source of funding</b>				
1	State	0	0	0%
2	Other shareholders	164,800,618	1,648,006,180,000	100.00%
<b>Total</b>		<b>164,800,618</b>	<b>1,648,006,180,000</b>	<b>100.00%</b>
<b>By geographical area</b>				
1	Domestic shareholders	164,758,598	1,647,585,980,000	99.97%
2	Foreign shareholders	42,020	420,200,000	0.03%



<b>Total</b>	<b>164,800,618</b>	<b>1,648,006,180,000</b>	<b>100.00%</b>
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(Source: List of Company Shareholders as of March 24, 2026, compiled by VSDC)

- According to the Company's Charter and document No. 1848/UBCK-QLKD dated April 7, 2022, from the State Securities Commission confirming receipt of all notification documents regarding the maximum foreign ownership ratio of EVS, the maximum foreign ownership ratio in the Company is 100%.

**c) Change in the owner's equity:**

The company's capital increase process:

<b>Time</b>	<b>Registered capital Increase (thousand dong)</b>	<b>Registered capital after capital increase (thousand dong)</b>	<b>Release format</b>	<b>Legal basis</b>
2006 When it was established	50,000,000	50,000,000	Company Formation	<ul style="list-style-type: none"> <li>- Business registration certificate number 0103015027 issued by the Hanoi Department of Planning and Investment on December 22, 2006.</li> <li>- Securities business license No. 48/UBCK-GPHDKD was first issued by the State Securities Commission on December 29, 2006.</li> </ul>
December 2008	100,000,000	150,000,000	Private placement to existing shareholders at a ratio of 1:2	<ul style="list-style-type: none"> <li>- Resolution of the General Meeting of Shareholders No. 04/NQ-ĐHĐCĐ dated December 15, 2008.</li> <li>- Board of Directors Resolution No. 07/NQ-HDQT dated December 15, 2008.</li> <li>- License No. 209/UBCK-GP issued by the State Securities Commission on March 16, 2009.</li> </ul>
September 2009 – October 2009	150,000,000	300,000,000	Private placement to existing shareholders at a ratio of 1:1	<ul style="list-style-type: none"> <li>- Resolution of the General Meeting of Shareholders No. 05/NQ-ĐHĐCĐ dated September 1, 2009.</li> <li>- Board of Directors Resolution No. 16B/2009/NQ-HDQT dated September 3, 2009.</li> </ul>

Time	Registered capital Increase (thousand dong)	Registered capital after capital increase (thousand dong)	Release format	Legal basis
				- License No. 296/UBCK-CP issued by the State Securities Commission on January 21, 2010.
August 2014 – October 2014	300,000,000	600,000,000	Private placement to existing shareholders at a ratio of 1:1	<ul style="list-style-type: none"> <li>- Resolution of the General Meeting of Shareholders No. 01/2014/NQ-DHĐCĐ dated April 16, 2014.</li> <li>- Board of Directors Resolution No. 04/2014/NQ-HĐQT dated May 19, 2014.</li> <li>- Board of Directors Resolution No. 12/2014/NQ-HĐQT dated August 28, 2014.</li> <li>- Report on the results of the private placement of shares to existing shareholders on October 3, 2014.</li> <li>- License No. 27/ GPDC -UBCK issued by the State Securities Commission on October 20, 2014.</li> </ul>
November 2018 – March 2019	4,000	600,004,000	The shares will be offered to the public at a ratio of 3:2 for existing shareholders.	<ul style="list-style-type: none"> <li>- Resolution of the Extraordinary General Meeting of Shareholders No. 02/2018/NQ-DHĐCĐ dated April 20, 2018.</li> <li>- Board of Directors Resolution No. 10/2018/NQ-HĐQT dated August 20, 2018.</li> <li>- Board of Directors Resolution No. 11/2018/NQ-HĐQT dated August 21, 2018.</li> <li>- Board of Directors Resolution No. 16/2018/NQ-HĐQT dated November 2, 2018.</li> </ul>



Time	Registered capital Increase (thousand dong)	Registered capital after capital increase (thousand dong)	Release format	Legal basis
				<ul style="list-style-type: none"> <li>- Board of Directors Resolution No. 18/2018/NQ-HĐQT dated December 27, 2018.</li> <li>- Board of Directors Resolution No. 01/2019/NQ-HĐQT dated January 8, 2019.</li> <li>- Board of Directors Resolution No. 04/2019/NQ-HĐQT dated March 1, 2019.</li> <li>- Report on the results of the public offering of shares on March 1, 2019.</li> <li>- Official document confirming the results of the offering No. 1690/UBCK-QLKD dated March 15, 2019, from the State Securities Commission .</li> <li>- License for adjustment No. 21/GPDC-UBCK issued by the State Securities Commission on April 5 , 2019 .</li> </ul>
July 2021 – August 2021	30,000,000	630,004,000	Issuing stock through an employee stock option program.	<ul style="list-style-type: none"> <li>- Resolution of the Annual General Meeting of Shareholders No. 01/2021/NQ-DHĐCĐ dated March 2, 2021;</li> <li>- Board of Directors Resolution No. 20/2021/NQ-HĐQT dated June 21, 2021;</li> <li>- Board of Directors Resolution No. 31/2021/NQ-HĐQT dated August 16, 2021;</li> <li>- Report on the results of the share issuance under the employee stock option program of the Company No.</li> </ul>

Time	Registered capital Increase (thousand dong)	Registered capital after capital increase (thousand dong)	Release format	Legal basis
				<p>395/2021/EVS-BC dated August 16, 2021;</p> <ul style="list-style-type: none"> <li>- Official Letter No. 4895 /UBCK-QLKD dated August 26 , 2021, from the State Securities Commission regarding the receipt of documents reporting the results of the share issuance under the employee stock option program of the Company ;</li> <li>- License for adjustment No. 78 /GPDC-UBCK issued by the State Securities Commission on September 13 , 2021.</li> </ul>
September 2021 – October 2021	400,000,000	1,030,004,000	Private placement of shares	<ul style="list-style-type: none"> <li>- Resolution of the Annual General Meeting of Shareholders No. 01/2021/NQ-ĐHĐCĐ dated March 2, 2021.</li> <li>- Board of Directors Resolution No. 33/2021/NQ-HĐQT dated August 23, 2021.</li> <li>- Board of Directors Resolution No. 34/2021/NQ-HĐQT dated August 23, 2021.</li> <li>- Board of Directors Resolution No. 44/2021/NQ-HĐQT dated October 12, 2021.</li> <li>- Report on the results of the private placement of shares No. 480/2021/EVS-BC dated October 12, 2021.</li> <li>- Official Letter No. 6311 /UBCK-QLKD dated October 15 , 2021, from the State Securities Commission regarding the receipt of complete documentation</li> </ul>



Time	Registered capital Increase (thousand dong)	Registered capital after capital increase (thousand dong)	Release format	Legal basis
				<p>reporting the results of the private placement of shares by the Company .</p> <ul style="list-style-type: none"> <li>- License for adjustment No. 97 /GPDC-UBCK issued by the State Securities Commission on October 29 , 2021 .</li> </ul>
June 2023 – September 2023	618,002.180	1,648,006,180	Issuing shares to increase equity capital from owner's equity.	<ul style="list-style-type: none"> <li>- Resolution of the Annual General Meeting of Shareholders No. 01/2023/NQ-ĐHĐCĐ dated April 27, 2023.</li> <li>- Board of Directors Resolution No. 12/2023/NQ-HDQT dated June 21, 2023</li> <li>- Official Letter No. 4614/UBCK-QLKD dated July 13, 2023, from the State Securities Commission regarding the receipt of complete documentation reporting the results of the Company's private placement of shares.</li> <li>- Board of Directors Resolution No. 17/2023/NQ-HDQT dated July 17, 2023</li> <li>- Report on the results of the private placement of shares No. 495/2023/EVS-BC dated August 14, 2023</li> <li>- Notice No. 504/2023/TB-EVS dated August 15, 2023, regarding changes in the number of voting shares .</li> <li>- Official Letter No. 5616 /UBCK-QLKD dated July 13 , 2023, from the State Securities Commission regarding the receipt of documents reporting the results of the share issuance to increase share capital from equity capital</li> </ul>

Time	Registered capital Increase (thousand dong)	Registered capital after capital increase (thousand dong)	Release format	Legal basis
				<p>sources, as per Report No. 495/2023/EVS-BC dated August 14, 2023.</p> <ul style="list-style-type: none"> <li>- Official document No. 9485 / VSDC-DK.NV dated September 6, 2023, from the Vietnam Securities Depository and Clearing Corporation regarding the amendment of the supplementary securities registration certificate – code EVS.</li> <li>- License for adjustment No. 78 /GPDC-UBCK issued by the State Securities Commission on September 28, 2023.</li> </ul>

**d) Transaction of treasury stocks:**

- Current number of treasury shares: 0 shares.
- Shareholder transactions executed in 2025: None.

**e) Other securities: None.**

**6. Environment-Social-Governance (ESG) Report of the Company**

**6.1. Compliance with the law on environmental protection:**

- Number of times the company is fined for failing to comply with laws and regulations on environment: None
- The total amount to be fined for failing to comply with laws and regulations on the environment: None

**6.2. Policies related to employees:**

**a) Number of employees: 81 people**

- The average salary of EVS employees in 2025 was VND 29.1 million per person per month.

**b) Labor policies to ensure health, safety and welfare of workers:**

- The company fully complies with all legal regulations, ensuring that employees receive all rights and benefits as stipulated by the State. At the same time, the company implements



reward and welfare policies, along with health care and mental well-being programs for employees, helping them feel secure in their work and improve their quality of life.

- The working environment must meet standards regarding lighting, noise levels, hygiene, fire safety, etc.
- Fire prevention and firefighting training and practice are conducted annually.

**c) Employee training:**

Encourage and facilitate staff participation in training courses/seminars organized by the Securities Research and Training Center, the State Securities Commission, VNX, HNX, HSX, VSDC, and other organizations.

**6.3. Report on responsibility for local community**

Participate fully in local support and charity programs.

**6.4. Report on green capital market activities under the guidance of the SSC:** Not yet available.

**III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT**

**1. Assessment of operating results**

In 2025, the Vietnamese economy, and the global economy in general, were strongly impacted by global tariff policies. The market value of stocks, the number of new investor accounts, and cash flow remained low. Despite these fluctuations, the company's business performance in 2025 was as follows:

*Unit: Million VND*

TT	Target	Plan (2025)	Actual (2025)	Actual/Plan 2025 (%)
1	Operating revenue	174,770	275,935	158%
2	Net profit after tax	9,360	12,088	129%

*Source: Resolution No. 01/2025/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated April 22, 2025 and the Audited Financial Statements for 2025*

**2. Financial situation**

**a) Assets:**

As of December 31, 2025, the Company's total assets were VND 2,347.55 billion, a decrease of 4.84% compared to the end of 2024. Of this, short-term assets were VND 2,298.09 billion as of December 31, 2025, a decrease of 4.62% compared to VND 2,409.37 billion as of December 31, 2024, mainly due to a reduction in loans in 2025. The Company's long-term assets as of December 31, 2025 were VND 49.46 billion, a decrease of 14.11% compared to the same period in 2024, mainly due to a reduction in long-term prepaid expenses and other significant

reductions such as fixed assets (reduced by depreciation during the period) and a reduction in all deferred income tax assets.

**b) Debt Payable:**

As of the end of 2025, the Company's liabilities will be as follows:

*Unit: Million VND*

TT	Target	December 31, 2025	December 31, 2024
<b>I</b>	<b>Short-term debt</b>	<b>364,155</b>	<b>499,395</b>
1	Short-term loans and leases of financial assets	310,306	461,211
2	Short-term bonds		0
3	Payments required for securities trading activities.	264	518
4	Short-term payables to suppliers.	29,716	1,803
5	Short-term advance payment buyers	958	435
6	Taxes and other payments due to the State.	1,077	2,558
7	Payables to employees	0	602
8	Employee benefit contributions	432	318
9	Short-term liabilities	12,394	22,800
10	Other short-term payables and liabilities	1,364	1,270
11	Reward and welfare fund	7,645	7,880
<b>II</b>	<b>Long-term loans and debt</b>	<b>4,602</b>	<b>0</b>
1	Deferred income tax payable	4,602	0
<b>Total</b>		<b>368,757</b>	<b>499,395</b>

*Source: Audited financial statements for 2025*

**3. Improvements in organizational structure, policies, and management:**

In 2025, the company will continue to improve its management structure and enhance its organizational capacity to meet the development direction in the new phase, specifically:

- Conduct a review and restructuring aimed at streamlining the organizational structure, improving governance efficiency, and enhancing the quality of human resources to meet the requirements of the business strategy in the context of an increasingly competitive and volatile stock market.
- The management structure will be streamlined through the appointment and recruitment of key personnel to align with the new organizational structure of each



Division/Department, thereby improving operational efficiency and business implementation capabilities.

- Continue to improve internal processes and regulations; strengthen risk management and internal control; ensure full compliance with all laws and regulations of state management agencies in a way that ensures safety, transparency, sustainability, and efficiency in the Company's operations; and enhance information security and safety solutions.
- Facilitate the provision of training cost support and arrange reasonable working hours to enable staff to participate in courses and complete professional certifications as required by the State Securities Commission, in order to enhance their professional capacity and meet the requirements of regulatory agencies.
- Regularly organizing internal training programs aims to update professional knowledge, enhance professional skills and management skills for the staff, contributing to building a high- quality workforce to serve the company's long-term development goals.

#### 4. Development plans in future

Some of the company's business plan targets for 2026 are as follows:

*Unit: Million VND*

No.	Target	2026
1	Registered capital	1,648,006
2	Operating revenue	122,900
3	Profit before tax	7,424
4	Net profit after tax	5,939

In 2026, the international macroeconomic environment is projected to remain volatile, but inflation is expected to gradually cool down. Regarding the domestic economy, the government has given positive signals about maintaining an expansionary and flexible fiscal and monetary policy. However, given the impact of the global situation leading to higher oil prices and input costs, the Vietnamese economy will be significantly affected.

The company has outlined its 2026 business plan with the following key objectives : to continue promoting the company's traditional products such as brokerage, proprietary trading, lending activities, and investment banking services ; and to implement improvements in organizational structure, enhance management capabilities, and improve the quality of its personnel.

Specifically, the solutions for implementing the Company's business plan for 2026 are as follows:

**First, continue to refine the governance model and improve operational efficiency.**

EVS will continue to review and improve its internal regulations and procedures, strengthen risk management and compliance control in accordance with corporate governance standards and regulations of regulatory agencies, specifically:

- Improve operational efficiency through a streamlined organizational structure, enhanced human resource quality, and strengthened coordination among units; while also considering further restructuring of branch operations to optimize costs and improve competitiveness.
- Review, standardize, and optimize internal processes and regulations to improve management efficiency, reduce costs, and increase professionalism in providing products and services to customers.
- Strengthen monitoring, inspection, and risk management; conduct periodic reviews of operational regulations and archived records to ensure full compliance with legal regulations, regulatory requirements, and the Company's internal regulations.
- Strengthening internal and external communication activities to enhance the company's image, reputation, and brand recognition in the market; while simultaneously improving management and ensuring information security during operations and service provision.

**Secondly, focus on and develop core business activities, improve financial capacity and capital efficiency.**

The company is focused on expanding and improving the operational efficiency of its core business areas such as securities brokerage, investment banking services, and related financial services. Based on this, EVS will accelerate customer base development, improve product and service quality, and strengthen cooperation with strategic partners to expand its service ecosystem and enhance customer value, improve financial capacity, and optimize capital utilization.

➤ **Securities brokerage activities :**

- Continue to focus on boosting securities brokerage activities, concentrating on improving service quality and increasing the value of products and services provided to customers.
- Expand the brokerage network and develop and diversify the client base, both individual and institutional.
- Strengthening connections and leveraging the customer ecosystem through strategic partnerships to expand the customer base and collaboration opportunities.
- and create diverse products and services to better meet the increasingly varied investment needs of customers.

➤ **Funding Activities – Proprietary Investment:**



- Actively monitor and closely follow market developments, assess suitable investment opportunities, and make flexible investment decisions to optimize the efficiency of the Company's capital utilization.
- Continue reviewing and restructuring the investment portfolio; accelerate and focus on processing and recovering receivables that have been extended multiple times according to plan and divesting other illiquid receivables to improve asset quality and generate capital for business operations in 2026.
- Strengthening access to and expanding cooperation with financial institutions, banks, and strategic partners to diversify the company's sources of funding.
- Strengthening capital raising activities by expanding margin lending while maintaining appropriate risk control will contribute to increased revenue and operational efficiency for the Company.

➤ **Investment banking services activities:**

- We will continue to invest in and develop our workforce in both quantity and quality, enhancing our capacity for investment analysis, appraisal, and evaluation of investment opportunities to provide clients with professional and high-quality financial advisory services.
- Focus on managing and implementing corporate financial advisory services at the Head Office, while simultaneously promoting the development and diversification of investment banking products and services such as : listing advisory , public offering advisory, shareholder meeting organization advisory , divestment advisory , corporate restructuring , privatization, and other corporate financial advisory services .

**Third, increase investment in technology infrastructure and digital transformation.**

EVS continues to invest in upgrading its information technology systems and applying technological solutions in management and service provision to enhance customer experience, strengthen security, and optimize operational efficiency. The company also focuses on developing trading platforms and investment support tools to better meet the increasingly diverse needs of investors, primarily addressing the following issues:

- Ensure that the information technology system operates stably, securely, and continuously; fully comply with regulations on network information security and technical standards issued by the regulatory authority, minimizing the risk of errors occurring during transactions.
- Strengthen and improve the information security and safety system, especially for customers' personal data and transaction data; implement data management, monitoring, and protection measures in accordance with new requirements and standards of state management agencies.

- We will continue to invest in building, upgrading, and improving the Core system, while also promoting the application of technology and digitalization in business operations and management, aiming to drive comprehensive digital transformation, increase convenience, and enhance customer experience.
- Develop and improve technical infrastructure systems to support the operation of the information technology system, including automatic fire extinguishing systems , backup power systems , and operational safety solutions to maintain stable and continuous operation of the Core system.

**Fourth, build brand awareness and improve service quality.**

Based on the repositioning of the EVS brand, the company continues to implement activities to enhance its image and reputation in the market, aiming to provide professional, transparent, and efficient financial products and services. EVS is committed to placing the interests of customers and shareholders at the center, constantly improving service quality and operational standards in line with the "Excellence in Value and Service" orientation.

With these directions, EVS Securities Joint Stock Company expects to continue consolidating its position in the market, gradually improving operational efficiency, and creating a solid foundation for stable and sustainable development in the coming years.

**5. Assessment Report related to environmental and social responsibilities of the Company:**

**a) Assessment concerning the labor issues:**

The company's leadership and all employees are committed to implementing tasks according to the business plan approved by the General Shareholders' Meeting. Besides focusing on improving operational efficiency, the company prioritizes building a professional working environment, creating opportunities for employees to enhance their professional skills and develop their personal capabilities through training and professional development programs.

At the same time, the Company always pays attention to the lives and welfare of its employees, ensuring full implementation of all regulations and policies as prescribed by law and internal regulations. In 2025, the Company will continue to maintain its health insurance program for employees to improve healthcare and ensure employee rights, thereby contributing to strengthening the cohesion and stability of the Company's workforce.

**b) Assessment concerning the corporate responsibility for the local community:**

In 2025, EVS Securities Joint Stock Company will continue to affirm its role as a socially responsible enterprise through many practical charitable activities, contributing to spreading the spirit of sharing and supporting the community. Some typical activities that the Company will implement in 2025 include:



- EVS accompanies the construction of Pin Pe 2 Bridge in Yen Bai Province: On April 25, 2025, the ribbon-cutting ceremony for the Pin Pe 2 Bridge in Pin Pe village, Cat Thinh commune, Van Chan district, Yen Bai province took place in a solemn and moving atmosphere. EVS was honored to accompany the program, contributing to the construction of a sturdy and safe bridge, facilitating travel for local people, and simultaneously connecting trade and opening up many development opportunities for the people in the area.
- Implementing the "Scholarship Program - Supporting Students to School": On October 24, 2025, EVS organized a scholarship program for medical students from disadvantaged backgrounds. These scholarships not only provide material support but also serve as a source of encouragement, motivating the students to strive in their studies and nurture their dreams of contributing to the community and society.

#### IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

##### 1. Assessments of the Board of Directors on the Company's operation

###### a) Securities brokerage activities

Revenue from securities brokerage services accounted for 5.54% of total operating revenue in 2025 (2024: 8.17%). As of December 31, 2025, the number of customers opening trading accounts at EVS was 14,055, the number of new customers opening trading accounts in 2025 was 217, and the value of securities trading volume executed by investors in 2025 was VND 11,185 billion, a decrease of 30% compared to the same period in 2024.

###### b) Investment Analysis and Consulting

Prompt and timely insights during trading sessions, along with daily stock market news, play a crucial role in guiding and effectively supporting investment advisory activities for individual and institutional clients. EVS places particular emphasis on developing highly practical weekly strategic reports, industry and stock analysis, ensuring flexibility and timeliness to meet the specific needs of each client group. Over the past year, the company has focused heavily on investing in developing a team of in-depth research and analysis professionals, while expanding and improving the quality of research products, thereby optimizing proprietary trading and investment advisory activities and delivering tangible value to clients.

###### c) Investment activities (proprietary trading)

The company conducts proprietary trading on a prudent basis, based on thorough market and business research. In 2025, profit from financial assets recognized through profit/loss (FVTPL) reached VND 237.7 billion, an increase of 18.14% compared to VND 201.24 billion in 2024.

###### d) Activities involving the provision of financial services.



Besides diversifying and flexibly providing financial products to meet customer needs, EVS continues to focus on expanding and building cooperative relationships with organizations and individuals to find the most effective ways to utilize resources for its products. In 2025, amidst a challenging market, the scale of securities lending activities by December 31, 2025 will reach VND 92.39 billion, a decrease of 56.16% compared to the end of 2024. Interest from loans and receivables is 18.7 billion VND, down 28.91 % compared to the same period in 2024 due to the downward trend in market interest rates in 2025.

#### **e) Investment banking services**

The challenges of the stock market in 2025 significantly impacted the company's investment banking services. By the end of 2025, revenue from investment banking services reached VND 2.45 billion. In 2025, EVS's investment banking services focused primarily on traditional corporate financial advisory services. In addition, the company also focused on building a portfolio of corporate clients across various industries and with foreign partners to open up more opportunities for the development of investment banking services.

### **2. Assessment of Board of Directors on Board of Management performance**

In 2025, the financial and securities market continued to be complex with many volatile factors and increasing competition in the industry, posing numerous challenges to the operations of securities companies. Against this backdrop, the Board of Directors and management staff made significant efforts in managing the Company's business operations and achieving the goals set by the General Shareholders' Meeting and the Board of Directors, notably ensuring the safety of the Company's business operations and focusing on and accelerating the comprehensive restructuring of the enterprise.

Accordingly, during the year, the Board of Directors proactively implemented many flexible management solutions to maintain stability in business operations, while gradually strengthening the operational foundation and improving the company's governance efficiency. The focus of management was on reviewing and restructuring business operations, strengthening risk management, improving the efficiency of capital utilization, and implementing measures to handle and recover outstanding receivables to improve asset quality and strengthen the company's financial capacity.

Furthermore, the Board of Directors has focused on cost control and optimizing resource utilization to enhance operational efficiency in a challenging market environment. In 2025, the company also took significant steps in its brand repositioning, including renaming itself EVS Securities Joint Stock Company, and reviewing and streamlining its organizational structure and human resources to align with the restructuring and development direction in the new phase.

Alongside business operations, the Board of Directors has worked closely with the Board of Trustees to refine the internal regulations system, strengthen inspection and supervision, and ensure that the Company's activities are implemented in full compliance with legal regulations and the requirements of regulatory agencies.



The Board of Directors acknowledges and highly appreciates the efforts of the Board of Management in managing operations, contributing to maintaining stability in the Company's activities and gradually strengthening the foundation for future development. In the next phase, the Board of Directors expects the Board of Management to continue to play its management role, proactively seize market opportunities, promote the development of core business segments, and enhance the Company's competitiveness in the stock market.

### 3. Plans and orientations of the Board of Directors

Entering 2026, the Board of Directors aims to further strengthen the company's operational foundation following the restructuring process, while gradually enhancing its competitiveness and operational efficiency in the context of an increasingly developing stock market and heightened industry competition. Based on this, the Board of Directors has identified several key strategic directions as follows:

**Strengthening the foundation of corporate governance:** Continuing to improve the corporate governance system, enhancing internal control and risk management to ensure that the Company's operations are transparent, safe, and fully compliant with all legal regulations and regulatory requirements.

**Improving business performance and investment efficiency:** Promoting the implementation of solutions to improve business efficiency, gradually consolidating and developing the Company's core business segments, while expanding the customer base and enhancing the quality of products and services provided to customers. Implementing a prudent and flexible investment strategy, enhancing market analysis, diversifying the portfolio, and controlling risks to ensure the safety and efficient use of capital.

**Strengthening financial capacity and optimizing capital resources:** Focusing on reviewing asset structure, improving asset quality and capital utilization efficiency; gradually resolving outstanding receivables, while diversifying capital sources to support the Company's business operations.

**Boosting investment in technology and digital transformation:** Investing in upgrading information technology systems, improving trading platforms, and enhancing security and information safety solutions to meet the increasingly high demands of the market and regulatory agencies.

**Human resource development and brand value enhancement:** Focus on building a highly skilled and competent workforce, while continuing to implement activities to enhance the image and reputation of the EVS brand in the market, creating a foundation for stable and sustainable development in the coming years.

**Controlling risks, and strengthening the compliance monitoring system:** Ensuring the preparation and submission of complete, accurate, and timely reports; strengthening the monitoring of related-party transactions to ensure compliance with legal regulations, the Company's Articles of Association, and enhancing transparency in operations.

With the above directions, the Board of Directors expects the General Director and all employees of the Company to continue to promote a proactive and flexible spirit in managing and implementing business operations, thereby gradually improving operational efficiency and increasing value for shareholders and customers.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### a) Members and structure of the Board of Directors:

TT	Full name	Position	Owning voting shares as of December 31, 2025		Management positions at other companies/Notes
			Number of shares	Owners hip percenta ge	
01	Nguyen Hai Chau	Chairman of the Board	8,651,560	5.25%	<ul style="list-style-type: none"> <li>- Board of Directors of Quang Ninh Bus Station Joint Stock Company.</li> <li>- Chairman of the Board of Directors of Vietnam Intellectual Fund Management Joint Stock Company.</li> </ul>
02	Nguyen Thanh Hai	Board Member	0	0%	<ul style="list-style-type: none"> <li>- Appointment to the position of Board Member effective April 22, 2025.</li> <li>- Chairman of the Board of Directors of IIC International Investment and Consulting Joint Stock Company.</li> <li>- Independent Member of the Board of Directors of Nam Hoa Production and Trading Joint Stock Company.</li> <li>- Chairperson of the Board of Directors of the Center for Women and Community Development.</li> </ul>
03	Do Thi Hong Hai	Independent Board Member	0	0%	<ul style="list-style-type: none"> <li>- None</li> </ul>
04	Vu Manh Tien	Board Member	16,000,000	9.71%	<ul style="list-style-type: none"> <li>- Chairman of the Board of Directors of Vietnam Intellectual Property Fund Management Joint Stock Company.</li> </ul>



TT	Full name	Position	Owning voting shares as of December 31, 2025		Management positions at other companies/Notes
			Number of shares	Owners hip percenta ge	
05	Vu Hai Anh	Board Member	8,010,400	4.86%	- None
06	Ngo Thanh Tung	Board Member	0	0%	- Vong Duc Media Joint Stock Company . - The position of Board Member was be terminated effective December 11, 2025.
07	Nguyen Dinh Tuan	Independent Board Member	0	0%	- Chairman of the Board of Directors of Central Pharmaceutical Company I – Pharbaco. - Appointment to the position of Board Member effective April 22, 2025. - The position of Board Member was be terminated effective December 11, 2025.
08	Pham Hong Minh	Board Member	0	0%	- None. - The position of Board Member is terminated effective April 22, 2025.
09	Nguyen Thanh Chung	Board Member	376	0.00023%	- None - The position of Board Member is terminated effective April 22, 2025.
10	Hoang Don Hung	Independent Board Member	0	0%	- The legal representative of M&A Limited Liability Law Firm. - Chairman of the Board of Directors of B'Lao Silk Joint Stock Company. - Head of the Supervisory Board of SRE Construction Joint Stock Company.

TT	Full name	Position	Owning voting shares as of December 31, 2025		Management positions at other companies/Notes
			Number of shares	Own- ers hip percen- ta ge	
					- The position of Board Member is terminated effective April 22, 2025.
11	Tran Dinh Cuong	Independent Board Member	0	0%	<ul style="list-style-type: none"> <li>- Board of Directors of Gami Hospitality Joint Stock Company.</li> <li>- Owner and Legal Representative of G-Holding Investment Co., Ltd.</li> <li>- The position of Board Member is terminated effective April 22, 2025.</li> </ul>
12	Nguyen Xuan Ha	Board Member	0	0%	<ul style="list-style-type: none"> <li>- Board of Directors of Phu Binh Trading and Technology Joint Stock Company.</li> <li>- Chairman of the Board of Directors, Director, and Legal Representative of the Comprehensive Intellectual Development Institute Joint Stock Company.</li> <li>- The Chairman of the Board of Directors of Gami Hoi An Joint Stock Company served until November 29, 2024, but will still retain the title of Member of the Board of Directors of this Company.</li> <li>- Director, Legal Representative of Hoi An Memories Co., Ltd.</li> <li>- Board Member and Deputy General Director of Gami Hospitality Joint Stock Company.</li> <li>- Major shareholder of Fusion Suites Saigon Hotel Joint Stock Company.</li> </ul>



TT	Full name	Position	Owning voting shares as of December 31, 2025		Management positions at other companies/Notes
			Number of shares	Owners hip percenta ge	
					- The position of Board Member is terminated effective April 22, 2025.

**b) Subcommittees/Councils/Units of the Board of Directors:**

To increase operational efficiency in matters within its authority and maximize benefits for the Company, the Board of Directors has established the Audit Committee and Subcommittees/Councils/Units under the Board of Directors to serve as support bodies for the Board of Directors in the Company's management. The Subcommittees/Councils/Units under the Board of Directors and their respective members in 2025 are as follows:

TT	Full name	Position	Note
<b>I</b>	<b>Audit Committee</b>		
1	Ms. Do Thi Hong Hai	Chairman of the Audit Committee	
2	Mr. Nguyen Hai Chau	Member of the Audit Committee	Dismissal date: May 7, 2025
3	Ms. Vu Hai Anh	Member of the Audit Committee	Appointment dated May 7, 2025
<b>II</b>	<b>Internal Audit Committee</b>		
1	Mr. Tran Cao Khanh	Head of Internal Audit Department	
<b>III</b>	<b>Standing Committee of the Board of Directors</b>		Dissolved on April 28, 2025
1	Mr. Nguyen Hai Chau	Chairman of the Board	
2	Mr. Vu Manh Tien	Board Member	
3	Mr. Pham Hong Minh	Board Member	
4	Ms. Do Thi Hong Hai	Independent Board Member	
5	Mr. Tran Dinh Cuong	Independent Board Member	
6	Mr. Hoang Don Hung	Independent Board Member	
7	Ms. Vu Hai Anh	Board Member	

TT	Full name	Position	Note
<b>IV</b>	<b>Investment Council</b>		
1	Mr. Nguyen Hai Chau	Chairman of the Investment Council	
2	Mr. Nguyen Thanh Hai	Member of the Investment Council	
3	Mr. Vu Manh Tien	Member of the Investment Council	
<b>V</b>	<b>Personnel and Organization Committee</b>		Dissolved on April 28, 2025
1	Mr. Nguyen Hai Chau	Head of the Personnel and Organization Committee	
2	Mr. Pham Hong Minh	Member of the Personnel and Organization Committee	
3	Mr. Ngo Thanh Tung	Member of the Personnel and Organization Committee	
4	Ms. Vu Hai Anh	Member of the Personnel and Organization Committee	
<b>VI</b>	<b>Risk Management Committee</b>		Dissolved on April 28, 2025
1	Mr. Vu Manh Tien	Head of the Risk Management Committee	
2	Ms. Do Thi Hong Hai	Member of the Risk Management Committee	
3	Mr. Hoang Don Hung	Member of the Risk Management Committee	
4	Ms. Ngo Thi Thu Huong	Secretary of the Risk Management Committee	
<b>VII</b>	<b>Technology Subcommittee</b>		Dissolved on April 28, 2025
1	Mr. Nguyen Hai Chau	Head of the Technology Subcommittee	
2	Mr. Pham Hong Minh	Member of the Technology Subcommittee	
<b>VIII</b>	<b>Business Development Subcommittee</b>		Dissolved on April 28, 2025
1	Mr. Pham Hong Minh	Head of the Business Development Subcommittee	



TT	Full name	Position	Note
2	Ms. Do Thi Hong Hai	Member of the Business Development Subcommittee	
3	Mr. Nguyen Thanh Chung	Member of the Business Development Subcommittee	

Based on the actual operational situation of the units under the Board of Directors and the current needs of the Company, on April 28, 2025, according to Resolution No. 20/2025/NQ-HĐQT, the Board of Directors met and unanimously approved the dissolution of the following units:

- Standing Committee of the Board of Directors;
- Risk Management Committee;
- Personnel and Organization Committee;
- Technology Subcommittee;
- Business Development Subcommittee.

At the same time, personnel affiliated with these units will also cease their duties at those units from the date of dissolution.

#### c) Activities of the Board of Directors

In 2025, the Company's Board of Directors fully performed its functions, duties, and powers as stipulated by law, the Company Charter, and internal governance regulations. Accordingly, the Board of Directors held regular and extraordinary meetings to review, discuss, and decide on important issues related to the Company's strategic direction, organizational operations, and governance, while closely monitoring the General Director's activities to ensure the Company's operations were implemented effectively, in compliance with legal regulations, and in line with the approved development direction.

Based on the resolutions of the General Shareholders' Meeting and the actual situation of the stock market, the Board of Directors directed the Board of Management to implement appropriate management and operational solutions, thereby maintaining stable business operations and ensuring financial safety indicators as prescribed. As a result, in 2025, the Company achieved its business targets as planned.

However, the company's profits in 2025 decreased compared to the previous year. The main reason is that during the year, the company prioritized focusing resources on implementing comprehensive restructuring programs, including reviewing and adjusting business operations, addressing outstanding issues from the previous period, and strengthening the management and operational structure to improve corporate governance efficiency.

Simultaneously, the Board of Directors directed the adjustment of the governance model towards a more streamlined structure, strengthening the clear delineation of functions and responsibilities among units, improving coordination in operational activities, and consolidating the risk management system. These activities were implemented with the goal of building a solid governance foundation, enhancing operational capacity, and creating a premise for the stable and sustainable development of the Company in the next phase.

With the above orientation, 2025 is seen as the year EVS focuses on restructuring and strengthening its operational foundation, preparing for a more stable and efficient development phase in the coming years, rather than prioritizing strong short-term business growth. The restructuring efforts in 2025 are expected to establish a solid governance and operational capacity, thereby improving operational efficiency and promoting sustainable growth for the Company in subsequent periods.

**d) Board of Directors meetings in 2025:**

In 2025, the Company's Board of Directors held 39 meetings, specifically as follows:

No.	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reasons for not attending the meeting.
1	Nguyen Hai Chau	39/39	100%	
2	Nguyen Thanh Hai	23/39	59%	Appointed as a Member of the Board of Directors effective April 22, 2025
3	Do Thi Hong Hai	39/39	100%	
4	Nguyen Dinh Tuan	22/39	56%	Appointed as a Member of the Board of Directors effective April 22, 2025 Dismissal from the position of Board Member effective December 11, 2025
5	Vu Manh Tien	39/39	100%	
6	Ngo Thanh Tung	38/39	97%	Dismissal from the position of Board Member effective December 11, 2025
7	Vu Hai Anh	39/39	100%	
8	Nguyen Thanh Chung	16/39	41%	Dismissal from the position of Board Member effective April 22, 2025
9	Tran Dinh Cuong	16/39	41%	
10	Hoang Don Hung	16/39	41%	
11	Nguyen Xuan Ha	16/39	41%	
12	Pham Hong Minh	16/39	41%	

**e) Resolutions/Decisions of the Board of Directors in 2025:**

No.	Resolution/Decision Number	Day	Content	Approval rate
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1	01A/2025/NQ-HDQT	January 3, 2025	Approval of the contract/transaction between the Company and Ms. Vu Hai Anh (Member of the Board of Directors)	88.89%
2	01/2025/NQ-HDQT	January 6, 2025	Approval of the contract/transaction between the Company and Dong Nai Construction Materials and Fuel Joint Stock Company	90%
3	02/2025/NQ-HDQT	January 7, 2025	Approval of the issuance of the "Risk Policy" and the approval of the Company's total risk limit for 2025.	100%
4	03/2025/NQ-HDQT	January 10, 2025	Approval of the dismissal of Mr. Pham Hong Minh from the position of General Director of the Company.	100%
5	04/2025/NQ-HDQT	January 10, 2025	Approval of the appointment of Mr. Nguyen Thanh Hai as the General Director of the Company.	100%
6	05/2025/NQ-HDQT	January 10, 2025	Approval of the termination of the employment contract between the Company and Mr. Pham Hong Minh - General Director	100%
7	06/2025/NQ-HDQT	January 10, 2025	Approval of the change of the Company's Legal Representative.	100%
8	07/2025/NQ-HDQT	January 23, 2025	Convening the Annual General Meeting of Shareholders 2025 (Date of Shareholders' Registration: February 17, 2025)	100%
9	08/2025/NQ-HDQT	February 20, 2025	Approval of the corporate restructuring plan and other related matters within the authority of the Board of Directors.	100%
10	09/2025/NQ-HDQT	February 20, 2025	Approval of the closure of the Ba Trieu Branch and the dismissal of Ms. Vu Thi Thanh Hang from her position as Director of the Ba Trieu Branch.	100%

11	10/2025/NQ-HĐQT	February 20, 2025	Approval of the relocation and withdrawal of securities underwriting services of the Nguyen Trai Branch.	100%
12	11/2025/NQ-HĐQT	February 20, 2025	Approval of changes in location or reduction of leased area and withdrawal of securities underwriting services by the Saigon Branch.	100%
13	11A/2025/NQ-HĐQT	February 21, 2025	Approval of the implementation and execution of proposals submitted to the General Meeting of Shareholders for approval of policies on the purchase, sale, investment, transfer, investment cooperation, capital contribution, and other asset transactions with a maximum value of up to 80% of the total asset value, and such transactions between the Company and related parties and insiders of the Company falling under the approval authority of the General Meeting of Shareholders (if any)	100%
14	12/2025/NQ-HĐQT	February 26, 2025	Approval of the cancellation of the record date of February 17, 2025, for exercising the right to attend the 2025 Annual General Meeting of Shareholders and the cancellation of the list of securities holders under number V052/2025-EVS/VSDC-ĐK	100%
15	13/2025/NQ-HĐQT	March 3, 2025	Convening the Annual General Meeting of Shareholders 2025 (Date of Shareholders' Registration: March 24, 2025)	100%
16	14/2025/NQ-HĐQT	March 6, 2025	Approval of the relocation of the Saigon Branch.	100%



17	14A/2025/NQ-HĐQT	March 20, 2025	Approval of the extension of payment terms for the payment obligations of Tien Thanh Consulting Services Co., Ltd.	100%
18	15/2025/NQ-HĐQT	March 24, 2025	Approval of the dismissal of Mr. Le Minh Khue from the position of Deputy General Director	100%
19	16/2025/NQ-HĐQT	March 24, 2025	Approval of the dismissal of Mr. Le Minh Khue from the position of Director of the Nguyen Trai Branch and the appointment of Ms. Vu Thi Thanh Hang as Director of the Nguyen Trai Branch.	100%
20	17/2025/NQ-HĐQT	April 1, 2025	Approval of the time, venue, agenda and draft documents for the 2025 Annual General Meeting of Shareholders	100%
21	18/2025/NQ-HĐQT	April 8, 2025	Approval of the dismissal of Mr. Nguyen Phi Long from the position of Deputy General Director	100%
22	19/2025/NQ-HĐQT	April 8, 2025	Approval of the dismissal of Mr. Ta Minh Anh from the position of Director of the Saigon Branch and the appointment of Ms. Tran Thi Le Quyen as Director of the Saigon Branch.	100%
23	19A/2025/NQ-HĐQT	April 23, 2025	Approval of the allocation of monthly remuneration for the Board of Directors and the Audit Committee in 2025.	100%
24	20/2025/NQ-HĐQT	April 28, 2025	Approval of the dissolution of units under the Board of Directors.	100%
25	22/2025/NQ-HĐQT	May 7, 2025	Approval of the dismissal of Mr. Nguyen Hai Chau from his position as a member of the Audit Committee and the appointment of Ms. Vu Hai Anh as a member of the Audit Committee.	100%

26	23/2025/NQ-HĐQT	May 12, 2025	Approval of the dismissal of Mr. Tran Vu Hong Quang from the position of Head of Internal Audit Department and the appointment of Mr. Tran Cao Khanh as Head of Internal Audit Department.	100%
27	24/2025/NQ-HĐQT	May 30, 2025	Approval of a contract/transaction between the Company and its related party - Central Pharmaceutical Company I - Pharbaco (PBC)	100%
28	25/2025/NQ-HĐQT	May 30, 2025	Approval of adjustments to the floor area of the Company headquarters.	100%
29	26/2025/NQ-HĐQT	June 2, 2025	Approval of the extension of payment terms for the payment obligations of Toan Xuan Thinh Investment and Trading Joint Stock Company.	100%
30	27/2025/NQ-HĐQT	June 2, 2025	Approval of the extension of payment terms for the payment obligations of Viet Media Investment, Trading and Entertainment Services Joint Stock Company.	100%
31	28/2025/NQ-HĐQT	June 4, 2025	Approval of changing the names of the Company's branches.	100%
32	29/2025/NQ-HĐQT	June 30, 2025	Approval of the termination of the contract/transaction between the Company and the insider - Ms. Vu Hai Anh	100%
33	30/2025/NQ-HĐQT	July 4, 2025	Approval of the issuance of the "Company's Internal Governance Regulations"	100%
34	31/2025/NQ-HĐQT	July 4, 2025	Approval of the issuance of the "Regulations on the Organization and Operation of the Company's Board of Directors"	100%



35	32/2025/NQ-HĐQT	July 16, 2025	Approval of the assignment of duties, powers, and responsibilities in the operation of the Company's Board of Directors.	100%
36	33/2025/NQ-HĐQT	July 18, 2025	Approval of the extension of payment terms for the payment obligations of Toan Xuan Thinh Investment and Trading Joint Stock Company.	71.43%
37	34/2025/NQ-HĐQT	July 18, 2025	Approval of the extension of payment terms for the payment obligations of Tien Thanh Consulting Services Co., Ltd.	71.43%
38	35/2025/NQ-HĐQT	July 30, 2025	Approval of the contract/transaction between the Company and Ms. Vu Hai Anh (Member of the Board of Directors)	100%
39	36/2025/NQ-HĐQT	August 6, 2025	Approval of the credit granting plan for 2025 at Vietnam Foreign Trade Commercial Bank - Thanh Xuan Branch.	100%
40	37/2025/NQ-HĐQT	August 19, 2025	Approval of the contract/transaction between the Company and Mr. Vu Manh Tien (Member of the Board of Directors)	100%
41	38/2025/NQ-HĐQT	August 27, 2025	Approval of the issuance of the Company's "Risk Management Regulations"	100%
42	39/2025/NQ-HĐQT	October 14, 2025	Approval of the plan to receive credit limits in 2025 at the Electricity Corporation's General Finance Company.	100%
43	39A/2025/NQ-HĐQT	October 14, 2025	Approval of the continued implementation of corporate restructuring in accordance with Resolution No. 08/2025/NQ-HĐQT	100%

			dated February 20, 2025, of the Board of Directors.	
44	39B/2025/NQ-HĐQT	October 14, 2025	Approval of the implementation and submission to the General Meeting of Shareholders of the policy for handling collateral assets securing receivables that have been extended multiple times, and transactions falling under the authority of the General Meeting of Shareholders.	100%
45	40/2025/NQ-HĐQT	October 22, 2025	Approval of the extension of payment terms for the payment obligations of Tien Thanh Consulting Services Co., Ltd.	100%
46	41/2025/NQ-HĐQT	October 22, 2025	Approval of the extension of payment terms for the payment obligations of Viet Media Investment, Trading and Entertainment Services Joint Stock Company.	100%
47	42/2025/NQ-HĐQT	October 22, 2025	Approval of the extension of payment terms for the payment obligations of Toan Xuan Thinh Investment and Trading Joint Stock Company.	100%
48	43/2025/NQ-HĐQT	October 23, 2025	Approval of the convening of an extraordinary general meeting of shareholders in 2025.	100%
49	44/2025/NQ-HĐQT	October 30, 2025	Approval of the option of acquiring property rights arising from the ownership of individual corporate bonds.	100%
50	45/2025/NQ-HĐQT	November 19, 2025	Approval of the time, venue, agenda and draft documents for the Company's 2025 Extraordinary General Meeting of Shareholders	100%
51	46/2025/NQ-HĐQT	November 19, 2025	Approval of the establishment of the Organizing Committee for the	100%



			Company's 2025 Extraordinary General Meeting of Shareholders.	
52	47/2025/NQ-HĐQT	December 18, 2025	Approval of the issuance of the "Company's Internal Governance Regulations"	100%
53	48/2025/NQ-HĐQT	December 18, 2025	Approval of the issuance of the "Regulations on the Organization and Operation of the Company's Board of Directors"	100%

**f) Activities of the Board of Directors independent members:**

Despite fluctuations in the number of Board of Directors members, throughout 2025, the number of independent Board members of the Company has remained consistent and in accordance with the provisions of the Enterprise Law, the Securities Law, and the EVS Charter, specifically as follows:

In 2025, the number of members of the Company's Board of Directors will change according to the resolutions of the General Meeting of Shareholders. However, at all times during the year, the number of independent members of the Board of Directors and independent members of the Board of Directors in the Supervisory Committee will always ensure compliance with the provisions of the Enterprise Law, the Securities Law, and the Company's Charter.

**Before April 22, 2025** ( The number of members on the Company's Board of Directors is 11)

No.	Independent Board Member	Appointment date	Dismissal date
1	Do Thi Hong Hai	September 30, 2021	
2	Hoang Don Hung	November 2, 2023	April 22, 2025
3	Tran Dinh Cuong	November 2, 2023	April 22, 2025

**From April 22, 2025 to December 11, 2025** ( The number of members on the Company's Board of Directors is 7)

No.	Independent Board Member	Appointment date	Dismissal date
1	Do Thi Hong Hai	September 30, 2021	
2	Nguyen Dinh Tuan	April 22, 2025	December 11, 2025

**From December 11, 2025 to December 31, 2025** ( The number of members of the Company's Board of Directors is 5)

No.	Independent Board Member	Appointment date	Dismissal date
1	Do Thi Hong Hai	September 30, 2021	

**Independent members of the Board of Directors participate in the Audit Committee.**

No.	Member	Appointment date	Dismissal date
1	Do Thi Hong Hai	September 30, 2021	

Based on the provisions of the law, the Company Charter, and relevant internal regulations, in 2025, the Independent Members of the Company's Board of Directors fully exercised their rights and obligations as stipulated. During the year, although the structure of the Company's Independent Members of the Board of Directors fluctuated, at each point in time, the Independent Members ensured they effectively fulfilled their independent roles in governance, actively participated in the activities of the Board of Directors, and contributed objective opinions in the process of reviewing, discussing, and approving important decisions of the Company, thereby contributing to improving the quality of governance and transparency in operations.

Throughout the year, the Independent Members of the Board of Directors fully performed their oversight functions over the activities of the Board of Directors, the Board of Management, and the executive apparatus. Through reviewing and evaluating issues related to business operations, risk management, and compliance, the Independent Members contributed to ensuring that the Company's decisions and activities were implemented in accordance with the law, the Company Charter, and the legitimate interests of shareholders, while also helping to minimize conflicts of interest and improve corporate governance.

#### **g) Activities of the Board of Directors' Subcommittees/Councils/Units**

##### **➤ Activities of the Audit Committee**

- Perform supervisory and review functions regarding the Company's financial statements as required; review published information related to the Company's financial situation; conduct an overall assessment of the Company's internal control system and risk management practices based on information provided by the Executive Board and relevant reports.
- Review, examine, and assess compliance with legal regulations regarding transactions with related parties that fall under the approval authority of the Board of Directors.
- Conduct monitoring to assess the level of compliance with legal regulations, requirements of state management agencies, and internal company regulations within the scope of assigned functions and duties.



- Based on the monitoring results, the Audit Committee provides opinions and recommendations to the Board of Directors regarding risk management policies and measures to address any arising risks (if any), but does not replace the executive role of the General Director.
- Perform other duties of the Audit Committee as prescribed by law and the Company's Articles of Association.
- ✓ Audit Committee meetings in 2025:

No.	Member of the Inspection Committee	Number of meetings attended	Meeting attendance rate	Voting ratio	Reasons for not attending the meeting.
1	Do Thi Hong Hai	3	3/3	100%	
2	Nguyen Hai Chau	1	1/3	33%	Dismissal from the position of Member of the Inspection Committee effective May 7, 2025
3	Vu Hai Anh	1	2/3	67%	Appointed as a Member of the Inspection Committee effective May 7, 2025.

- ✓ The details of the Audit Committee meetings in 2025 are as follows:
  - Improve the organization and operation of the Audit Committee;
  - Review accounting records and audit the company's financial statements;
  - Results of a comprehensive review of the Company's business operations, financial situation, and legal compliance in 2025;
  - Plan for inspecting and monitoring the company's operational and financial performance in 2025.

#### ➤ Activities of the Internal Audit Department

- Review the business performance report, financial statements, and other periodic reports;
- Analyzing and evaluating the financial situation, operational efficiency, ability to preserve and grow capital, and key risks;
- Conduct inspections and reviews of business operations' compliance with internal policies, procedures, and regulations according to the approved internal audit plan, ensuring quality and effectiveness;

- Internal audits on anti-money laundering are conducted in accordance with internal regulations and legal provisions on anti-money laundering.
- Propose corrective measures to address shortcomings; suggest ways to improve and enhance the effectiveness and efficiency of the internal control system;
- Report and evaluate the company's operational and management performance.

➤ **Activities of the Standing Committee of the Board of Directors**

- Organize, inspect, and supervise the implementation of policies, resolutions, decisions, and directives of the General Shareholders' Meeting and the Board of Directors.
- To monitor, direct, and supervise the Company's management team in carrying out assigned tasks, the ability to organize and implement business plans, and compliance with the Company's internal regulations, Articles of Association, and current legal regulations.
- Perform other duties and responsibilities assigned/authorized by the Board of Directors arising during the course of operations and report back to the Board of Directors at meetings on decisions and approvals related to these matters.

➤ **Activities of the Investment Council**

- To advise and make recommendations to the Board of Directors on the development, adjustment, and supplementation of investment orientations, strategies, policies, operational mechanisms, investment management, regulations, procedures, rules, and other issues related to investment activities, in accordance with EVS's actual business operations and the policies and guidelines of competent state agencies and legal regulations;
- Propose investment opportunities and options that are appropriate to the Company's conditions and circumstances at each point in time, and submit them to the Board of Directors for approval;
- Making investment decisions within the scope of authorization/assignment of the Board of Directors in accordance with the Investment Regulations, relevant company documents, and legal regulations;
- Review and evaluate the suitability and effectiveness of EVS's investment processes and operating mechanisms to provide recommendations and proposals to the Board of Directors regarding necessary changes;
- Monitoring and overseeing compliance with regulations, procedures, and investment policies of the Board of Directors and investment activities carried out by the General Director;
- Other activities as assigned by the Board of Directors, company regulations, and the law.



✓ Investment Council meetings in 2025:

No.	Member of the Investment Council	Number of meetings attended	Meeting attendance rate	Voting ratio	Reasons for not attending the meeting.
1	Nguyen Hai Chau	1	1/1	100%	
2	Nguyen Thanh Hai	1	1/1	100%	
2	Vu Manh Tien	1	1/1	100%	

➤ **Activities of the Personnel and Organization Committee**

- To advise and propose changes or adjustments to the Board of Directors regarding personnel and organizational structure, in line with the Company's strategic objectives and situation;
- Advising the Board of Directors on human resource development and management strategies;
- Providing consultation, support in implementation, monitoring, and evaluation of the effectiveness of training plans, including: training programs, training targets, training schedules, and training budgets.

➤ **Activities of the Risk Management Committee**

- To advise and consult the Board of Directors on the development and maintenance of a comprehensive risk management framework, including matters related to the issuance of risk management procedures and policies related to risk management in business operations in accordance with the law and company regulations;
- Analyze and provide timely warnings about the company's capital safety level in the face of potential risks and hazards that may affect it, and develop and propose preventive measures to proactively mitigate risks in both the short and long term;
- Regularly review and assess the suitability and effectiveness of current risk management processes and policies to provide specific recommendations and proposals to the Board of Directors regarding necessary changes to current processes, policies, and business strategies of the Company in order to optimize risk management effectiveness;
- To advise the Board of Directors on decisions regarding the approval of investments, related transactions, governance policies, and risk management plans within the scope of functions and duties assigned by the Board of Directors.

➤ **Activities of the Technology Subcommittee**

- Providing strategic advice to the Board of Directors on the direction and development plan of the company, including proposing plans, standards, and strategic directions for technological development to enhance management and operational capabilities and competitiveness in securities management;

- Analyze technology trends and assess internal needs to provide recommendations on technology application to optimize processes and improve performance;
- Research, develop, and assess the feasibility, effectiveness, and potential risks before submitting to the Board of Directors policies related to technology matters within the Board's authority.

➤ **Activities of the Business Development Subcommittee**

- Evaluate and approve modifications and adjustments that pose significant risks to existing products and involve complex transactions.
- To advise the Board of Directors on the direction of development and growth of EVS products in each specific period, based on the assessment and analysis of market trends, customer needs, the company's situation, and the competitive landscape;
- Evaluate and approve EVS's products/product programs based on market needs, projected revenue, risk levels, and investment costs associated with each specific product;
- Product risk management oversight in the implementation of products/product programs ensures that product-related risks are appropriately identified, assessed, and controlled, in compliance with relevant policies and approvals;
- Advise the Board of Directors and the Executive Board on establishing control mechanisms and defining responsibilities for relevant units and individuals in product development as needed to optimize processes, minimize errors, and improve coordination efficiency;
- Evaluate and approve modifications and adjustments that pose significant risks to existing products and involve complex transactions.

Based on the actual operational situation of the units under the Board of Directors and the organizational needs of the Company in the current period, on April 28, 2025, the Board of Directors met and unanimously issued Resolution No. 20/2025/NQ-HDQT approving the dissolution of the following units:

- Standing Committee of the Board of Directors;
- Risk Management Committee;
- Personnel and Organization Committee;
- Technology Subcommittee;
- Business Development Subcommittee.

At the same time, personnel affiliated with the aforementioned units will cease performing their duties at those units from the time of dissolution.

**h) Training in corporate governance:**

Board members, audit committee members, general management staff, and management personnel are encouraged to participate in training programs to enhance their knowledge and



management capabilities, including onboarding training, securities knowledge, corporate governance, project management, professional skills, and skills such as presentation, sales, customer service, service quality management, market and financial analysis.

## 2. Audit Committee

As detailed in Point g, Section V/1 of this Annual Report.

## 3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Audit Committee

### a) Salaries, bonuses, remuneration, and benefits for members of the Board of Directors, the Audit Committee, the General Director, and other management personnel.

The salaries, bonuses, and remuneration of the members of the Board of Directors and the Audit Committee are determined pursuant to the Resolution of the General Meeting of Shareholders. The General Director receives salaries and bonuses based on the Company's business performance and in accordance with the Company's salary and bonus policy. Specifically, the total salary, bonus, and remuneration fund for the members of the Board of Directors and the General Director in 2025 is VND 16,084,432,384.

### b) Share transactions by insiders, major shareholders, and individuals related to these entities in 2025:

No.	The person executing the transaction	Relationships with insiders, major shareholders/Positions within the company	Number of shares owned at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease (buying, selling, converting, rewarding, etc.)
			Number of shares	Proportion	Number of shares	Proportion	
1	Mr. Nguyen Hai Chau	Mr. Nguyen Hai Chau is the Chairman of the Board of Directors of the Company.	6,503,840	3.95%	8,651,560	5.25%	Purchase of shares (from May 6, 2025 to May 27, 2025): 2,147,720 shares

### c) Contracts or transactions between the Company and internal shareholders or related parties of insiders:

No.	Organization name/individual	Relationship with the Company	Transaction
1	Ms. Vu Hai Anh	Ms. Vu Hai Anh is a member of the Board of Directors and a member of	Agreement to use the assets of Ms. Vu Hai Anh (mortgagor) to secure the payment obligations of Toan Xuan Thinh Investment JSC to EVS (mortgagee)

No	Organization name/ individual	Relationship with the Company	Transaction
		the Supervisory Board of EVS Securities Joint Stock Company.	under the bond purchase agreement.
2	Dong Nai Construction Materials and Fuel Joint Stock Company	Mr. Le Minh Khue (Deputy General Director of EVS Securities Joint Stock Company) is a member of the Board of Directors of Dong Nai Construction Materials and Fuel Joint Stock Company.	EVS signed a management consulting service contract with Dong Nai Construction Materials and Fuel Joint Stock Company (DBFC). Contract value (excluding VAT): 46,750,000 VND
3	Central Pharmaceutical Joint Stock Company I – Pharbaco (“PBC”)	Mr. Nguyen Dinh Tuan (Independent Member of the Board of Directors of EVS Securities Joint Stock Company) is the Chairman of the Board of Directors at PBC.	EVS signs a contract for advisory services on issuing shares to pay dividends to PBC. Contract value (excluding VAT): VND 100,000,000
4	Ms. Vu Hai Anh	Ms. Vu Hai Anh is a member of the Board of Directors and a member of the Supervisory Board of EVS Securities Joint Stock Company.	Agreement to use Ms. Vu Hai Anh’s assets (mortgagor) as collateral for EVS’s payment obligations to Mr. Mai Anh Tien (mortgagee) under the loan agreement.
5	Mr. Vu Manh Tien	Mr. Vu Manh Tien is a member of the Board of Directors of EVS Securities Joint Stock Company.	Agreement to use the assets of Mr. Vu Manh Tien (mortgagor) to secure EVS’s payment obligations to Mr. Nguyen The De (mortgagee) under the loan agreement.

**d) Implementing corporate governance regulations:**

The company complies with all applicable laws and regulations.



## VI. FINANCIAL STATEMENTS

### 1. Auditor's opinions



No.: 190326.001/BCTC.KT2

#### INDEPENDENT AUDITORS' REPORT

**To:** Shareholders, The Board of Directors and The Board of Management  
EVS Securities Joint Stock Company

We have audited the Financial statements of EVS Securities Joint Stock Company prepared on 19 March 2026, as set out on pages 06 to 46, including: Statement of financial position as at 31 December 2025, Statement of comprehensive income, Statement of cash flows, Statement of changes in equity for the fiscal year ended as at 31 December 2025 and Notes to financial statements.

##### The Board of Management' responsibility

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

##### Auditor's responsibility

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

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

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

**Auditor's opinion**

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

**AASC Auditing Firm Company Limited**



**Vu Xuan Bien**

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 19 March 2026

*Handwritten signature of Ngo Hoang Ha*

**Ngo Hoang Ha**

Auditor

Certificate of registration to audit practice

No: 3999-2023-002-1



## 2. Financial report audited

### a) Financial statement

#### EVS SECURITIES JOINT STOCK COMPANY

3rd, 6th, 9th Floor - No.2A Dai Co Viet street,  
Hai Ba Trung ward, Hanoi city, Vietnam

#### Financial statements

For the fiscal year ended as at 31/12/2025

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSETS</b>		2,298,087,722,425	2,409,371,761,105
110	<b>I. Financial assets</b>		2,296,016,292,341	2,403,226,562,625
111	1. Cash and cash equivalents	4	138,223,648,674	108,953,346,950
111.1	1.1 Cash		138,223,648,674	108,953,346,950
112	2. Financial assets at fair value through profit and loss (FVTPL)	5	914,319,864,860	825,915,640,750
114	3. Loans	5	92,390,058,256	210,791,738,976
115	4. Available for sale financial assets (AFS)	5	30,310,000,000	30,310,000,000
116	5. Provision for impairment of financial assets and mortgage assets	6	(25,460,285,612)	(8,814,893,936)
117	6. Receivables	7	1,144,200,622,703	1,233,361,473,184
117.1	6.1 Receivables from disposal of financial assets		1,144,200,622,703	1,233,361,360,184
117.2	6.2 Receivables from and accruals for dividend and interest income		-	113,000
117.3	6.2 Receive dividends, interest		-	113,000
118	7. Prepayments to suppliers	8	2,689,000,000	5,436,028,690
119	8. Receivables from services provided by the Company	7	1,975,704,277	2,426,236,898
122	9. Other receivables	7	1,680,679,183	58,991,113
129	10. Provision for impairment of receivables	9	(4,313,000,000)	(5,212,000,000)
130	<b>II. Short-term accounts receivable</b>		2,071,430,084	6,145,198,480
131	1. Advances		20,103,478	3,962,574,264
133	2. Short-term prepaid expenses	10	1,451,374,519	1,517,672,129
134	3. Short-term pledges, mortgages, margin deposits, and guarantees	11	-	65,000,000
136	4. Taxes and other receivables from State budget	12	599,952,087	599,952,087
200	<b>B. NON-CURRENT ASSETS</b>		49,460,780,740	57,585,427,191
220	<b>I. Fixed assets</b>		22,204,398,044	25,929,153,951
221	1. Tangible fixed assets	13	15,475,885,635	17,454,864,326
222	- Historical cost		41,828,931,671	43,010,768,731
223a	- Accumulated depreciation		(26,353,046,036)	(25,553,904,405)
227	2. Intangible fixed assets	14	6,728,512,409	8,474,289,625
228	- Historical cost		25,383,008,497	25,280,008,497
229a	- Accumulated amortization		(18,656,496,088)	(16,805,718,872)
250	<b>II. Other long-term assets</b>		27,256,382,696	31,656,273,240
251	1. Long-term pledges, mortgages, margin deposits, and guarantees	11	2,545,039,400	2,853,090,040
252	2. Long-term prepaid expenses	10	3,847,240,756	7,673,967,715
253	3. Deferred income tax assets	41 2	-	1,129,215,485
254	4. Deposits to the Settlement Support Fund	15	20,864,102,540	20,000,000,000
270	<b>TOTAL ASSETS</b>		<u>2,347,548,503,165</u>	<u>2,466,957,188,296</u>

## EVS SECURITIES JOINT STOCK COMPANY

3rd, 6th, 9th Floor - No.2A Dai Co Viet street,  
Hai Ba Trung ward, Hanoi city, Vietnam

## Financial statements

For the fiscal year ended as at 31/12/2025

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		368,757,033,120	499,394,898,126
310	I. Current liabilities		364,155,122,113	499,394,898,126
311	1. Short-term borrowings and finance lease liabilities	16	310,305,633,500	461,210,935,801
312	1.1 Short-term borrowings		310,305,633,500	461,210,935,801
318	2. Payables for securities transaction activities	17	264,199,776	518,070,657
320	3. Short-term Trade payables	18	29,715,693,552	1,803,107,336
321	4. Short-term advances from customers		957,900,000	434,500,000
322	5. Taxes and payables to the State	19	1,076,842,851	2,558,490,628
323	6. Payables to employees		-	601,637,868
324	7. Employee benefits		432,422,323	518,388,222
325	8. Short-term Accrued expenses	20	12,393,562,713	22,799,566,166
329	9. Other short-term payables and liabilities	21	1,363,619,222	1,270,165,525
331	10. Bonus and welfare fund		7,645,248,176	7,880,035,923
340	II. Long-term liabilities		4,601,911,007	-
356	1. Deferred tax payables	41.2	4,601,911,007	-
400	D. OWNER'S EQUITY		1,978,791,470,045	1,967,562,290,170
410	I. Owner's equity	22	1,978,791,470,045	1,967,562,290,170
411	1. Contributed legal capital		1,648,006,180,000	1,648,006,180,000
411.1	1.1 Contributed legal capital		1,648,006,180,000	1,648,006,180,000
411.1a	a. Ordinary shares with voting rights		1,648,006,180,000	1,648,006,180,000
417	2. Undistributed earnings		330,785,290,045	319,556,110,170
417.1	2.1 Realized earnings		252,476,574,844	326,017,771,915
417.2	2.2 Unrealized earnings		78,308,715,201	(6,461,661,745)
440	TOTAL LIABILITIES AND OWNER'S EQUITY		2,347,548,503,165	2,466,957,188,296



**EVS SECURITIES JOINT STOCK COMPANY**

3rd, 6th, 9th Floor - No.2A Dai Co Viet street,  
Hai Ba Trung ward, Hanoi city, Vietnam

**Financial statements**

For the fiscal year ended as at 31/12/2025

**OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS**

Code	ITEMS	Note	31/12/2025	01/01/2025
<b>A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>				
006	1. Number of outstanding shares in circulation		164,800,618	164,800,618
008	2. Listed/registered financial assets at VSD of the securities company	23	336,650,450,000	412,267,100,000
009	3. Deposited financial assets at VSD but not yet traded by the securities company	24	2,990,000	1,530,000
010	4. Financial assets pending settlement of the securities companies	25	20,000,000,000	-
012	5. Non-deposited financial assets at VSD of the securities company	26	236,380,270,000	209,680,270,000
013	6. Financial assets entitled to benefits of the securities company	27	380,000,000	280,000
<b>B. ASSETS AND LIABILITIES RELATED TO COMMITTED ASSETS UNDER MANAGEMENT FOR CUSTOMERS</b>				
021	1. Listed/registered financial assets at VSD of Investors	28	3,409,299,590,000	5,044,932,850,000
021.1	a. <i>Unrestricted financial assets</i>		2,381,714,690,000	4,115,674,120,000
021.2	b. <i>Restricted financial assets</i>		20,000,000	71,291,000,000
021.3	c. <i>Pledged financial assets</i>		933,453,300,000	826,078,300,000
021.4	d. <i>Blocked financial assets</i>		73,012,600,000	5,687,260,000
021.5	e. <i>Financial assets awaiting settlement</i>		21,099,000,000	26,202,170,000
022	2. Non-traded financial assets deposited at the VSD of investors	29	59,220,950,000	18,136,520,000
022.1	a. <i>Financial assets deposited at VSD but not yet traded, and freely transferable</i>		59,070,950,000	17,986,520,000
022.4	b. <i>Financial assets deposited at VSD, not yet traded, and restricted or held in custody</i>		150,000,000	150,000,000
023	3. Awaiting financial assets of investors	30	3,584,990,000	24,719,800,000

**EVS SECURITIES JOINT STOCK COMPANY**

3rd, 6th, 9th Floor - No.2A Dai Co Viet street,  
Hai Ba Trung ward, Hanoi city, Vietnam

Financial statements

For the fiscal year ended as at 31/12/2025

**OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS**

Code	ITEM	Note	31/12/2025	01/01/2025
026	4. Customer's deposit	31	47,448,284,830	39,405,195,605
027	4.1 Deposits of investors on securities transactions under the management method of securities		38,006,071,730	39,404,195,605
029	4.2 Investors' deposits for securities transaction clearing and settlement		9,441,213,100	-
029.1	a. Domestic investors' deposits for securities transaction clearing and settlement		9,441,213,100	-
030	4.4 Deposits of securities issuers		1,000,000	1,000,000
031	5. Payables to Investors for securities transactions under the management method of securities companies	32	47,447,284,830	39,404,195,605
031.1	5.1 Payable to domestic investors for securities trading deposits under the management method of securities companies		47,306,526,881	38,972,273,265
031.2	5.2 Payable to foreign investors for securities trading deposits under the management method of securities companies		140,757,949	431,922,340
035	6. Payables for dividend, principal and interest from bonds	33	1,000,000	1,000,000

Tran Thi Thu Ngan  
Preparer

Nguyen Thi Bich Hang  
Chief Accountant

Vu Thi Thanh Hang  
Chief Financial Officer

Hanoi, 19 March 2026





**b) Report on operational results**

**EVS SECURITIES JOINT STOCK COMPANY**

3rd, 6th, 9th Floor - No.2A Dai Co Viet street,  
Hai Da Trung ward, Hanoi city, Vietnam

Financial statements

For the fiscal year ended as at 31/12/2025

**STATEMENT OF COMPREHENSIVE INCOME**

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
I. OPERATING INCOME				
01	1.1	Gain from financial assets at fair value through profit and loss (FVTPL)	237,746,340,331	201,241,424,039
01.1	a.	Gain from disposal of financial assets at	35.a) 15,568,132,816	256,313,509,442
01.2	b.	Gain from revaluation of financial assets at FVTPL	35.b) 213,343,866,083	64,987,940,406
01.3	c.	Dividend, interest income from financial assets at FVTPL	35.c) 8,834,341,432	(120,060,025,809)
03	1.2	Gain from loans and receivables	35.c) 18,876,675,623	26,551,475,189
06	1.3	Revenue from brokerage services	15,293,091,979	20,556,069,731
09	1.4	Revenue from securities custodian services	1,526,399,581	1,755,147,279
10	1.5	Revenue from financial advisory services	2,453,636,363	1,270,827,058
11	1.6	Revenue from other operating	38,943,000	220,520,000
20		Total operating income	275,935,086,877	251,595,463,296
II. OPERATING EXPENSES				
21	2.1	Loss from financial assets at fair value through profit or loss (FVTPL)	150,343,421,313	87,252,709,518
21.1	a.	Loss from disposal of financial assets at	35.a) 27,501,058,669	2,529,375,000
21.2	b.	Loss from revaluation of financial assets at FVTPL	35.b) 122,842,362,644	84,723,334,518
24	2.2	Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans	15,746,391,676	702,642,300
26	2.3	Expenses for proprietary trading activities	950,746,437	2,793,994,342
27	2.4	Expenses for brokerage services	20,125,538,934	31,635,578,032
30	2.5	Expenses for securities custodian services	1,546,340,572	1,873,070,660
31	2.6	Expenses for financial advisory services	4,437,702,982	5,890,427,647
32	2.7	Expenses for other operating	36 5,416,631,451	13,206,656,005
40		Total operating expenses	198,566,773,365	143,355,078,504

**EVS SECURITIES JOINT STOCK COMPANY**

3rd, 6th, 9th Floor - No.2A Dai Co Viet street,  
Hai Ba Trung ward, Hanoi city, Vietnam

**Financial statements**

For the fiscal year ended as at 31/12/2025

**STATEMENT OF COMPREHENSIVE INCOME**

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	<b>III. FINANCIAL INCOME</b>	<b>37</b>		
42	3.1 Non-fixed dividend and interest income		2,516,113,305	500,492,487
44	3.2 Other income for investments		21,879,262,519	9,722,646,889
50	Total financial income		24,395,375,824	10,223,139,376
	<b>IV. FINANCIAL EXPENSES</b>	<b>38</b>		
52	4.1 Borrowing expenses		31,855,375,951	33,105,534,076
60	Total financial expenses		31,855,375,951	33,105,534,076
62	<b>V. GENERAL ADMINISTRATIVE EXPENSES OF SECURITIES COMPANY</b>	<b>39</b>	50,013,520,681	63,999,407,123
70	<b>VI. OPERATING RESULT</b>		19,894,792,704	21,358,582,969
	<b>VII. OTHER INCOME AND EXPENSES</b>			
71	7.1 Other income		855,458,892	41,783,610
72	7.2 Other expense	40	2,931,093,474	76,722,279
80	Total other operating profit		(2,075,634,582)	(34,938,669)
90	<b>VIII. TOTAL ACCOUNTING PROFIT BEFORE TAX</b>		17,819,158,122	21,323,644,300
91	8.1 Realized profit		(72,682,345,317)	41,059,038,412
92	8.2 Unrealized profit		90,501,503,439	(19,735,394,112)
100	<b>IX. CORPORATE INCOME TAX EXPENSES</b>	<b>41</b>	5,731,126,493	4,146,609,213
100.1	9.1 Current corporate income tax expenses	41.1	-	3,093,688,035
100.2	9.2 Deferred corporate income tax expenses	41.2	5,731,126,493	(3,947,078,822)
200	<b>X. ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX</b>		12,088,031,629	17,177,035,087
500	<b>XI. NET INCOME ON COMMON SHARE</b>			
501	11.1 Earnings per share (VND/share)			104

Tran Thi Thu Ngan  
Preparer

Nguyen Thi Bich Hang  
Chief Accountant

Vu Thi Thanh Hang  
Chief Financial Officer  
Hanoi, 19 March 2026





c) Cash flow statement

**EVS SECURITIES JOINT STOCK COMPANY**

3rd, 6th, 9th Floor - No.2A Dai Co Viet street,  
Hai Ba Trung ward, Hanoi city, Vietnam

**Financial statements**

For the fiscal year ended as at 31/12/2025

**STATEMENT OF CASH FLOWS**

Year 2025

(Under indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	<b>1. Cash flow from operating activities</b>			
01	1. Profit before corporate income tax		17,819,158,122	21,323,644,300
02	2. Adjustments for		50,871,221,552	39,024,135,686
03	- Depreciation and amortisation of fixed assets		5,809,486,587	5,741,815,434
04	- Provisions		15,746,391,676	702,642,300
06	- Interest expense		31,855,375,951	33,105,534,076
07	- Gains/losses from investing activities		(2,540,032,862)	(525,856,124)
10	3. Adjustments for		122,842,362,644	84,723,334,518
11	- Loss from revaluation of financial assets through profit/loss FVTPL		122,842,362,644	84,723,334,518
18	4. Adjustments for		(213,343,866,083)	(64,987,940,406)
19	- Gains from revaluation of financial assets through profit/loss FVTPL		(213,343,866,083)	(64,987,940,406)
30	5. Profit from operating activities before changing working capital		201,531,425,808	(185,082,180,922)
31	- Increase (decrease) of financial assets recognized through profit/loss FVTPL		2,097,279,329	763,102,783,684
33	- Increase (decrease) in loans		118,401,680,720	(52,550,700,453)
35	- (-) Increase, (+) decrease receivables from		89,160,737,481	(1,026,618,027,145)
36	- (-) Increase, (+) decrease receivables and accruals of dividends and interests from financial assets		113,000	175,581,938,787
37	- (-) Increase, (+) decrease receivables from services provided by securities companies		973,932,621	(998,042,442)
39	- (-) Increase, (+) decrease in other receivables		(1,621,688,070)	(55,184,594)
40	- Increase (decrease) in other assets		3,078,368,246	(2,697,637,818)
41	- Increase (decrease) of accrued expenses (excluding interest expenses)		(9,742,395,538)	4,622,226,298
42	- Increase (decrease) prepaid expense		3,893,024,569	921,999,487
43	- Corporate income tax paid		-	(14,812,048,066)
44	- Interest expense paid		(32,518,983,866)	(27,035,374,168)
45	- Increase (decrease) payables to supplier		30,659,614,906	(142,808,079)
46	- Increase (decrease) employee benefits payables		114,034,101	86,147,200
47	- Increase, (decrease) taxes and other payables to the State (excluding corporate income tax)		(1,481,647,777)	(366,882,302)
48	- Increase (decrease) employee payables		(601,637,868)	(4,109,330)
50	- Increase (decrease) other payables		(160,417,184)	(104,708,135)
51	- Other receipts from operating activities		-	499,105,108
52	- Other payments on operating activities		(720,588,862)	(4,510,858,954)
60	<b>Net cash flows from operating activities</b>		<b>179,720,301,843</b>	<b>(104,999,006,824)</b>

**EVS SECURITIES JOINT STOCK COMPANY**

3rd, 6th, 9th Floor - No.2A Dai Co Viet street,  
Hai Ba Trung ward, Hanoi city, Vietnam

Financial statements

For the fiscal year ended as at 31/12/2025

**STATEMENT OF CASH FLOWS**

Year 2025

(Under indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	1. Purchase of fixed assets and other long-term assets		(2,916,270,015)	(2,043,481,828)
62	2. Proceeds from disposals of fixed assets and other long-term assets		855,458,892	25,363,637
65	3. Dividends and profits shared from long-term financial investments		2,516,113,305	500,492,487
70	<i>Net cash flows from investing activities</i>		<i>455,302,182</i>	<i>(1,517,625,704)</i>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
73	1. Borrowed principal		1,238,663,450,183	1,999,282,238,923
73.2	1.1. Other borrowings		1,238,663,450,183	1,999,282,238,923
74	2. Repayment of principal		(1,389,568,752,484)	(1,904,268,420,395)
74.3	2.1. Other repayment of principal		(1,389,568,752,484)	(1,904,268,420,395)
80	<i>Net cash flows from financing activities</i>		<i>(150,905,302,301)</i>	<i>95,013,818,528</i>
90	<b>IV. Net decrease/increase in cash and cash equivalents during the year</b>		<b>29,270,301,724</b>	<b>(11,502,814,000)</b>
101	<b>V. Cash and cash equivalents at beginning of the year</b>		<b>108,953,346,950</b>	<b>120,456,160,950</b>
101.1	- Cash		108,953,346,950	120,456,160,950
103	<b>Cash and cash equivalents at end of the year</b>	<b>4</b>	<b>138,223,648,674</b>	<b>108,953,346,950</b>
103.1	- Cash		138,223,648,674	108,953,346,950



**EVS SECURITIES JOINT STOCK COMPANY**

3rd, 6th, 9th Floor - No.2A Dai Co Viet street,  
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Financial statements

For the fiscal year ended as at 31/12/2025

**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS**

Year 2025

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
<b>I. Cash flows from brokerage and trust activities of the investors</b>			
01 1. Cash receipts from disposal of brokerage securities of customers		5,990,174,781,350	7,953,287,147,017
02 2. Cash payments for acquisition of brokerage securities of customers		(5,218,549,637,240)	(7,786,606,694,207)
07 3. Cash receipts for settlement of securities transaction of customers		7,611,227,364,884	11,553,519,609,799
08 4. Cash payments for settlement of securities transaction of customers		(8,374,809,419,767)	(11,834,816,964,541)
14 5. Cash receipt from securities issuers		47,588,787,763	34,670,516,718
15 6. Cash payments to securities issuers		(47,588,787,763)	(34,670,516,718)
20 <i>Net increase/decrease in cash during the year</i>		8,043,089,227	(114,616,901,932)
<b>II Cash and cash equivalents of customers at the beginning of year</b>		39,405,195,603	154,022,097,537
31 Deposits at the beginning of the year:		39,405,195,603	154,022,097,537
32 - Deposits of investors on securities transactions under the management method of securities companies		39,404,195,603	65,279,279,037
34 - Deposits for clearing and settlement of securities transactions		-	88,741,818,500
35 - Deposits of securities issuers		1,000,000	1,000,000
<b>III Cash and cash equivalents of customers at the end of year</b>	31	47,448,284,830	39,405,195,605
41 Deposits at the end of the year:		47,448,284,830	39,405,195,605
42 - Deposits of investors on securities transactions under the management method of securities companies		38,006,071,730	39,404,195,605
44 - Deposits for clearing and settlement of securities		29,441,213,100	-
45 - Deposits of Securities issuers		1,000,000	1,000,000

Tran Thi Thu Ngan  
Preparer

Nguyen Thi Bich Hang  
Chief Accountant

Vu Thi Thanh Hang  
Chief Financial Officer

Hanoi, 19 March 2026

d) Report on changes in equity capital

EVS SECURITIES JOINT STOCK COMPANY  
3rd, 6th, 9th Floor - No 2A Dai Co Viet street,  
Hai Ba Trung ward, Hanoi city, Vietnam

Financial statements  
For the fiscal year ended as at 31/12/2025

STATEMENT OF CHANGES IN OWNERS' EQUITY  
Year 2025

ITEMS	Note	Beginning balance		Increase/ Decrease				Ending balance	
				Year 2024		Year 2025			
		01/01/2024	01/01/2025					31/12/2024	31/12/2025
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
1. Owner's investment capital		1,648,006,180,000	1,648,006,180,000	-	-	-	-	1,648,006,180,000	1,648,006,180,000
1.1 Ordinary shares with voting rights		1,648,006,180,000	1,648,006,180,000	-	-	-	-	1,648,006,180,000	1,648,006,180,000
2. Undistributed profit		304,014,725,536	319,556,110,170	17,177,035,087	1,665,650,453	12,088,031,629	858,851,754	319,556,110,170	330,785,290,045
2.1 Realized profits		294,718,071,991	326,017,771,915	32,965,350,377	1,665,650,453	(72,682,345,317)	858,851,754	326,017,771,915	252,476,574,844
2.2 Unrealized profits		9,326,653,545	(6,461,661,745)	(15,788,315,290)	-	84,770,376,946	-	(6,461,661,745)	78,308,715,201
<b>TOTAL</b>		<b>1,952,050,905,536</b>	<b>1,967,562,290,170</b>	<b>17,177,035,087</b>	<b>1,665,650,453</b>	<b>12,088,031,629</b>	<b>858,851,754</b>	<b>1,967,562,290,170</b>	<b>1,978,791,470,045</b>



Tran Thi Thu Ngan  
Preparer



Nguyen Thi Bích Hằng  
Chief Accountant



Vu Thị Thanh Hằng  
Chief Financial Officer

Hanoi, 19 March 2026

e) Notes to the Financial Statements: Details are provided in the attached Financial Statements.



Hanoi, April 8, 2026 ✓

**EVS SECURITIES JOINT STOCK COMPANY**

**LEGAL REPRESENTATIVE**

**CHIEF EXECUTIVE OFFICER** ✓



Nguyen Thanh Hai