

VIETCREDIT GENERAL FINANCE JOINT STOCK COMPANY

# ANNUAL REPORT **2025**

**VietCredit** ✓

## I. GENERAL INFORMATION

### 1. General information

**Trade name:**

VietCredit General Finance Joint Stock Company

**English name:**

VietCredit General Finance Joint Stock Company

**Abbreviation:** VietCredit

**Logo:**


**Address:** 9th Floor, VET Building, 98 Hoang Quoc Viet Road, Nghia Do Ward, Hanoi City

**Phone number:** (84) 24. 6270 2127

**Fax:** (84) 24. 6270 2128

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

**License for Establishment and Operation:**

License No. 48/GP-NHNN, issued by the State Bank of Vietnam on November 6, 2023, replaces License No. 59/GP-NHNN for the Establishment and Operation of a Financial Company and is valid for 50 years from May 29, 2008. License No. 48/GP-NHNN is amended by Decision No. 37/QD-TTGSNH2 issued by the State Bank of Vietnam on February 10, 2025, Decision No. 159/QD-Cục II.6 issued by the State Bank of Vietnam on February 13, 2025, Decision No. 649/QD-QLGS6 issued by the State Bank of Vietnam on April 21, 2025, and Decision No. 1938/QD-QLGS6 issued by the State Bank of Vietnam on May 26, 2025.

**Business Registration Certificate:** No. 0102766770 issued by the Hanoi Department of Planning and Investment on June 2, 2008 (initial registration). 15th amendment registered on December 18, 2023.

**Registered capital:** 911,783,310,000 VND

In words: Nine hundred eleven billion seven hundred eighty-three million three hundred ten thousand dong .

**Stock ticker:** TIN

### 2. Formation and development process

2008	<p>VietCredit General Finance Joint Stock Company, formerly known as Cement Finance Joint Stock Company (CFC), was established on May 29, 2008, under Decision No. 142/GP-NHNN of the State Bank of Vietnam, with an initial charter capital of VND 300 billion.</p> <p>The company has three founding shareholders who hold 61.5% of the charter capital:</p> <ul style="list-style-type: none"> <li>❖ Vietnam Cement Industry Corporation (now Vietnam Cement Corporation);</li> <li>❖ Vietnam Foreign Trade Joint Stock Commercial Bank;</li> <li>❖ Vietnam Steel Corporation.</li> </ul>
2009	<ul style="list-style-type: none"> <li>❖ Licensed to conduct foreign exchange business by the State Bank of Vietnam, and officially becoming the 52nd member of the Vietnam Banking Association (VBNA).</li> </ul>

2010	<ul style="list-style-type: none"> <li>❖ The charter capital was successfully increased to VND604,921,000,000.</li> <li>❖ Authorized by the State Bank of Vietnam to establish a branch in Ho Chi Minh City, with the goal of expanding the market and developing new customers.</li> </ul>
2013	<ul style="list-style-type: none"> <li>❖ We have relocated our head office from 28 Ba Trieu Street, Hoan Kiem District, Hanoi to our new office on the 17th floor of Mipec Tower, 229 Tay Son Street, Khuong Thuong Ward, Dong Da District, Hanoi.</li> </ul>
2015 & 2016	<ul style="list-style-type: none"> <li>❖ Licensed to conduct financial leasing and credit card issuance operations.</li> </ul>
2018	<ul style="list-style-type: none"> <li>❖ The company's name has been changed to VietCredit Joint Stock Financial Company, as per License No. 59/GP-NHNN issued by the State Bank of Vietnam on June 18, 2018;</li> <li>❖ Licensed to provide personal loans, including installment loans and consumer loans ;</li> <li>❖ The charter capital was successfully increased to VND668,981,680,000.</li> </ul>
2019	<ul style="list-style-type: none"> <li>❖ The charter capital was successfully increased to VND687,872,140,000.</li> </ul>
2021	<ul style="list-style-type: none"> <li>❖ The company officially completed the registration of its shares and began trading on the UPCoM exchange with 68,787,214 shares, securities code "TIN".</li> </ul>
2022	<ul style="list-style-type: none"> <li>❖ The company successfully increased its charter capital through the Employee Stock Ownership Program (ESOP). Accordingly, the company successfully issued 1,350,000 shares to its employees. The company's charter capital after the capital increase is VND701,372,140,000.</li> </ul>
2024	<ul style="list-style-type: none"> <li>❖ The charter capital was successfully increased to VND911,783,310,000.</li> </ul>
2025	<ul style="list-style-type: none"> <li>❖ Our head office has relocated from the 17th floor, Mipec Tower, 229 Tay Son Street, Khuong Thuong Ward, Dong Da District, Hanoi to a new office on the 9th floor, VET Building, 98 Hoang Quoc Viet Road, Nghia Do Ward, Hanoi.</li> <li>❖ The company's name has been changed to VietCredit General Finance Joint Stock Company pursuant to the Decision No. 1938/QĐ-QLGS6 issued by the State Bank of Vietnam on May 26, 2025.</li> </ul>

### 3. Industry and geographical area of business

#### 3.1. Business lines

VietCredit General Finance Joint Stock Company conducts the operations of a general finance company in accordance with the law and regulations of the State Bank of Vietnam (SBV), including the following activities:

##### a. *Raising capital through various forms:*

- ❖ Receipt of demand deposits and term deposits of organizations/institutions;
- ❖ Issuance of deposit certificates with a view to raising capital from organizations/institutions;

- ❖ Borrowing capital from domestic and foreign credit institutions and financial organizations in accordance with the law;
- ❖ Borrowing from the SBV in the form of refinancing as stipulated by the Law on the SBV.

*b. Credit is provided in the following forms:*

- ❖ Lending, including installment loans and consumer loans; lending to credit institutions, branches of foreign banks, and domestic and foreign financial institutions as prescribed by law;
- ❖ Discounting and rediscounting of negotiable instruments and other securities;
- ❖ Bank Guarantee;
- ❖ Issuing credit cards;
- ❖ Factoring;
- ❖ Financial leasing;
- ❖ Other forms of credit granting (after approval by the SBV).

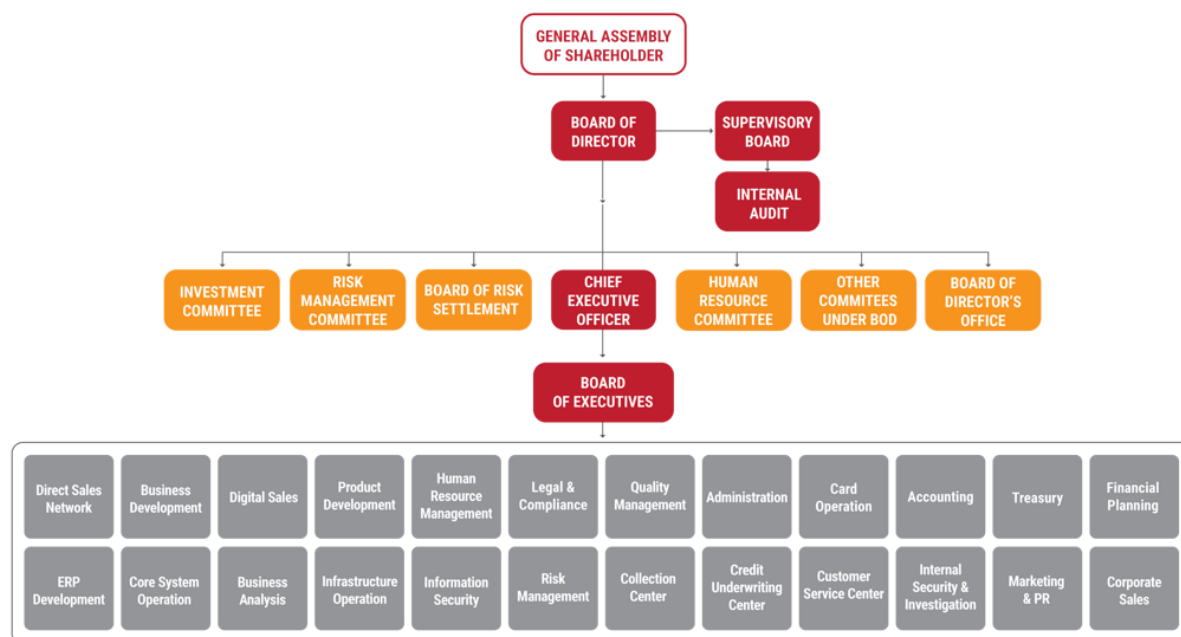
*c. Other activities:*

- ❖ Open a deposit account at the SBV;
- ❖ Open a payment account at a commercial bank or a branch of a foreign bank;
- ❖ Open an account at a foreign bank in accordance with the laws on foreign exchange;
- ❖ Open deposit accounts and loan management accounts for customers;
- ❖ Contributing capital and purchasing shares in accordance with the regulations of the SBV;
- ❖ Receiving entrusted capital from the Government, organizations, and individuals to carry out investment activities in production and business projects, granting permitted credit, and entrusting capital to credit institutions to grant credit in accordance with the regulations of the SBV;
- ❖ Participate in bidding for Treasury bills, buy and sell negotiable instruments, government bonds, corporate bonds, Treasury bills, State Bank bills, and other securities as prescribed by law;
- ❖ Issuance underwriting of Government bonds and corporate bonds; acting as an issuing agent for bonds, shares, and other valuable securities;
- ❖ Providing foreign exchange services in the domestic market within the scope regulated by the SBV;
- ❖ Become an insurance sales agent;
- ❖ Providing consulting services in the fields of banking, finance, and investment;
- ❖ Providing asset management and safekeeping services for clients;
- ❖ Depositing and receiving deposits from credit institutions and branches of foreign banks in accordance with the law.

**3.2. Business area**

The company is headquartered at 9th Floor, VET Building, 98 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City. As of December 31, 2025, the company has one (01) head office in Hanoi and one (01) branch in Ho Chi Minh City.

#### 4. Governance model, business organization, and management structure.



#### 5. Development orientation

- ❖ **Vision:** To become a leading financial company in digital lending with a modern and advanced technology platform.
- ❖ **Mission:** To be a credit institution providing a diverse range of transparent and reliable financial services, always dedicated to serving and meeting practical credit needs to enhance the quality of life for the community.

#### 6. Risks

Key risk groups have been identified, assessed, and appropriate management solutions have been implemented:

- ❖ **Credit risk:**
  - ✓ Implement credit risk mitigation measures from the appraisal and approval stages (with particular emphasis on customer credit scoring) to post-loan control, debt collection, and debt resolution measures such as using provisions to mitigate risk (write-off), interest waivers, litigation, and debt sales. The approval of credit granting regulations and debt resolution measures is carried out according to the authorized approval levels. Approval authority levels are established for each business activity based on the transaction size and the Company's risk limits.
  - ✓ Improve the quality of incoming credit by using internally developed and third-party customer scoring models, diversifying products while ensuring safety, efficiency, and quality control of credit, and controlling the specific non-performing loan ratio for each customer group and each credit product;
  - ✓ Regularly review, evaluate, and improve internally developed customer scoring models; and research and back-test various external models to enhance the quality of customer scoring models.
  - ✓ Focus on applying data-driven and artificial intelligence (AI)-based technology solutions to detect risks early, enhance information coordination between internal compliance control lines and departments to improve the effectiveness of risk management.

- ✓ Strengthen solutions for controlling and handling bad debts, closely monitor Group 2 debts, prevent and minimize the new bad debts arised, and implement debt recovery strategies for each period to have appropriate measures for recovering bad debts.
- ✓ Assess the quality and recoverability of debts to take appropriate measures; make provisions and utilize risk reserves to handle bad debts in accordance with legal regulations. Implement a comprehensive set of solutions for handling bad debts; at the Company, the measures applied include: debt collection, debt sale, debt restructuring, handling of collateral assets, and utilization of risk reserves. These methods are applied flexibly based on the characteristics and actual situation of the customers and ensure compliance with the regulations of the SBV.
- ❖ Liquidity Risk: Liquidity risk management activities are continuously assessed and reviewed to ensure all company operations comply with the regulations of the SBV and relevant laws. Liquidity risk is managed according to the following principles: Compliance with the SBV's regulations on the solvency and liquidity ratios of credit institutions; Establishing thresholds for measuring and early warning of liquidity risk to enable timely responses at each period; A system of clear, transparent, and continuously updated processes, regulations, and guidelines to ensure compliance and suitability to the company's operational practices.
- ❖ Operational Risk: Focus on developing and perfecting the operational risk management framework, refining operational guidance procedures to effectively manage operational risks within the company, and working closely with units in developing and implementing risk prevention and mitigation solutions. In addition, a business continuity plan has been developed, including response plans for crisis situations in the following cases:
  - ✓ Crisis situations involving offices and essential services (fire, lockdown due to natural disasters/epidemics, disruptions to essential services, etc.). Risk control solutions include regular inspections of facilities, preparing alternative locations in case of natural disasters/epidemics/fires, arranging storage for equipment and documents, etc., with the goal of protecting the company's people and assets.
  - ✓ Human resource crises can occur in situations such as shortages of key personnel or mass layoffs due to epidemics, accidents, strikes, or quarantines. To prepare for these risks, the Human Resources department and heads of business units establish regulations on the assignment of responsibilities to employees at all levels, ensuring that there are always competent and capable personnel to handle tasks in any situation; activate a contingency team or transfer some work to another internal branch; increase overtime for current employees or activate a work-from-home policy as appropriate to the actual situation and internal regulations.
  - ✓ Risk situations related to legal issues include large-scale lawsuits and complaints; crises arising from legal disputes... To prevent risks, the Legal Compliance Department proactively monitors news and changes in policies and legal regulations related to the Company's operations, acts as an advisor to business units in the process of drafting and issuing internal regulations, and carefully reviews the terms in contracts with customers and partners to ensure that the Company's activities comply with legal regulations.
  - ✓ Risk situations that affect the Company's image, brand, and reputation include: widespread negative reviews in the press and/or on social media platforms, the appearance of false information about the Company; and incidents affecting customers/partners. Crisis preparedness and response actions are carried out in accordance with the Company's Crisis Communication Management Regulations issued periodically.



- ❖ **Information Technology Risks:** VietCredit's information systems are classified into levels from level 1 to level 3 in accordance with the regulations of the SBV. Depending on each level, appropriate security measures will be applied to the information systems. The company has implemented a series of measures to ensure security and prevent data loss during the creation, exchange, and storage of data, and has built a backup system for the core credit card system.

Looking ahead to 2026, VietCredit identifies digital transformation as a strategic focus. VietCredit concentrates on digitizing all operational processes and improving its IT infrastructure to enhance customer service quality. Simultaneously, it aims to expand its product offerings and collaborate with major partners to provide fast and efficient financial services through the 100% digitization of the credit granting process for its core products. This necessitates the robust and comprehensive development of risk management, coupled with sustainable adaptability as a key element. Specifically: Completing/upgrading a comprehensive risk management framework; Developing risk management practices aligned with the digital transformation direction and integrated with fully digitized end-to-end products; and accelerating the development/upgrading of modern risk measurement models for end-to-end application throughout the credit granting process (Ascore, Bscore, Cscore).

## II. OPERATIONAL SITUATION DURING THE YEAR

### 1. Business and production performance

- ❖ **Total assets** reached **VND17,642 billion**, an increase of 116.2% compared to 2024 and achieving 109% of the 2025 plan assigned by the General Shareholders' Meeting.
- ❖ **Total capital raised** reached nearly **VND14,784 billion**, an increase of 110.7% compared to 2024, equivalent to 135% of the 2025 plan assigned by the General Shareholders Meeting.
- ❖ **Outstanding credit balances** reached nearly **VND14,865 billion**, an increase of 136.0% compared to 2024, achieving 96% of the 2025 plan approved by the General Shareholders' Meeting.
- ❖ **Pre-tax profit** reached **VND1,302 billion**, exceeding the plan by 8.5%. **VND1.200 billion** was allocated by the General Shareholders Meeting for the year 2025.
- ❖ **The non-performing loan (NPL) ratio** for the entire bank after W/O was **6.06%**, exceeding the target of 8.04% set by the General Shareholders' Meeting for 2025.

### 2. Organization and personnel

#### 2.1. Board of Management and Chief Accountant

##### a. List of the Board of Management and Chief Accountant as of December 31, 2025.

TT	Member	Position	Shareholding ratio
1	Mr. Ho Minh Tam	CEO and Member of the BOD	0.63%
2	Mr. Le Huu Son	Permanent Deputy General Director	3.84%
3	Mr. Do Trong Diep	Deputy General Manager	0%
4	Mr. Le Huu Toan	Deputy General Manager	0.96%
5	Mr. Nguyen Hoai Nam	Deputy General Manager	3.29%

TT	Member	Position	Shareholding ratio
6	Mr. Hoang Quoc Viet	Deputy General Manager	0%
7	Ms. Vo Thi Phuong Thao	Chief Accountant	4.08%

A summary of the profiles of the Executive Board members and the Chief Accountant is presented in Appendix 01 of this Report.

*b. Changes to the Board of Management and Chief Accountant in 2025*

TT	Member	Change
1	Mr. Tran Viet Phuong	The position of Deputy General Director will be terminated effective March 31, 2025.
2	Mr. Huynh Le Khanh	The position of Deputy General Director is terminated effective May 5, 2025.
3	Mr. Le Huu Son	Appointment to the position of Permanent Deputy General Director effective April 1, 2025
4	Mr. Do Trong Diep	Appointment to the position of Deputy General Director effective January 15, 2025
5	Mr. Le Huu Toan	Appointment to the position of Deputy General Director effective April 1, 2025
6	Mr. Nguyen Hoai Nam	Appointment to the position of Deputy General Director effective January 15, 2025
7	Mr. Hoang Quoc Viet	Appointment to the position of Deputy General Director effective October 3, 2025
8	Ms. Vo Thi Phuong Thao	Appointment to the position of Chief Accountant effective January 17, 2025

2.2. Other information

- ❖ Number of staff: 454 employees (as of December 31, 2025).
- ❖ Policies and changes in policies regarding workers: None

**3. Investment situation, project implementation status**

Against the backdrop of a challenging and volatile financial and credit environment in 2025, the Company remains committed to its digital transformation and development of a digital financial ecosystem. This aims to improve operational efficiency, expand access to financial services for customers, while ensuring compliance with legal regulations and striving for long-term sustainable development.

Following this direction, the company has implemented and expanded many key projects, including:

(i) Promote the Tin Vay digital loan product, integrated across multiple digital platforms and ecosystems of major partners such as MoMo, Viettel Money, Zalo, VNPT Money, Grab..., helping customers access loans quickly, conveniently and completely online.

(ii) Develop new digital financial products, including digital credit cards and financial solutions for household businesses and small enterprises through the Tin Vay Biz brand; and expand cooperation with technology platforms to enhance customer experience and optimize operational processes.



(iii) Implementing a financing solution for electric vehicle loans through the TIN GO platform, in cooperation with VinFast, to help customers easily access green transportation, with the electric vehicle itself used as collateral for the loan.

#### 4. Financial situation

Unit: million VND

	Target	2024	2025	+/-
<b>I. FINANCIAL SITUATION</b>				
1.	Total assets	8,163,104	17,641,694	116%
2.	Total operating income	1,019,527	2,650,442	160%
3.	Taxes and other payments	But	-230,339	But
4.	Profit before tax	-155,668	1,302,973	But
5.	Net profit after tax	-155,668	1,072,635	But
<b>II. KEY FINANCIAL INDICATORS</b>				
<b>1. Capital scale</b>				
1.1	Registered capital	911,783	911,783	0%
1.2	Total assets	8,163,104	17,641,694	116%
1.3	Capital adequacy ratio	13.44%	13.00%	-3%
<b>2. Business performance results</b>				
2.1	Interest income and similar income	1,069,649	3,792,921	255%
2.2	Income from service activities	47,140	15,044	-68%
2.3	Income from other activities	369,780	73,006	-80%
2.4	Bad debt	398,709	1,022,314	156%
2.5	Debt with a high risk of default.	104,608	214,094	105%
2.6	Capital utilization ratio	Not applicable	Not applicable	
2.7	Ratio of overdue guarantee debt to total guarantee balance	Not applicable	Not applicable	
2.8	Non-performing loan ratio/Total outstanding loans	5.02%	6.06%	21%
2.9	Ratio of loans at risk of default to total outstanding loans	1.60%	1.27%	-21%
<b>3. Liquidity</b>				
3.1	Liquidity reserve ratio	2.80%	8.68%	-210%
3.2	30-day affordability ratio			
	VND	47.68%	45.04%	-6%
	USD	100.00%	100.00%	0%

#### 5. Shareholder structure, changes in owner's investment capital

##### 5.1. Share

As of December 31, 2025, VietCredit's shareholding figures are as follows:

- ❖ Total number of shares: 91,178,331 shares
- ❖ Type of shares: Common shares
- ❖ Number of freely transferable shares: 67,723,030 shares
- ❖ Number of restricted shares: 23,455,301 shares

## 5.2. Shareholder structure (as of December 31, 2025)

TT	Shareholder Name	Total share ownership	Ratio	Number of shareholders
<b>I.</b>	<b>Major shareholder</b>	<b>10,034,732</b>	<b>11.01%</b>	<b>1</b>
1.	Vietnam Cement Corporation (Vicem)	10,034,732	11.01%	1
<b>II.</b>	<b>Other shareholders</b>	<b>81,143,599</b>	<b>88.99%</b>	<b>251</b>
1.	The shareholder is a domestic individual.	80,698,653	88.51%	241
2.	Shareholders are domestic organizations (excluding Vicem).	44,636	0.05%	2
3.	The shareholder is a foreign individual.	7,510	0.008%	7
4.	The shareholder is a foreign organization.	392,800	0.43%	1
	<b>Total</b>	<b>91,178,331</b>	<b>100%</b>	<b>252</b>

5.3. Maximum foreign ownership ratio: 50%.

## 5.4. Changes in owner's investment capital

VietCredit was established in 2008 with an initial charter capital of VND300,000,000,000. After five capital increases, VietCredit's current charter capital is VND911,783,310,000. The capital increases of VietCredit are summarized in the table below:

Time	Timeframe for completing the capital increase	Increase in charter capital (million VND)	Registered capital after issuance (million VND)	Release format	Issuing Authority
Date of establishment	June 2, 2008	0	300,000		
First time	June 18, 2010	304,921	604,921	<ul style="list-style-type: none"> <li>Issuing 29,774,400 shares to existing shareholders.</li> <li>717,700 shares were issued to employees.</li> </ul>	The SBV issued a license to amend the company's charter capital.
Second time	November 19, 2018	64,060	668,981	<ul style="list-style-type: none"> <li>Issuing 6,406,068 shares to existing shareholders.</li> </ul>	The SBV issued a license to amend the company's charter capital.
Third time	May 21, 2019	18,890	687,872	<ul style="list-style-type: none"> <li>Issuing 1,889,046 shares to existing shareholders.</li> </ul>	The SBV issued a license to amend the company's charter capital.
4th time	December 16, 2022	13,350	701,372	<ul style="list-style-type: none"> <li>1,350,000 shares were issued to officers and employees.</li> </ul>	The SBV issued a license to amend the

					company's charter capital.
5th time	August 30, 2024	210,411	911,783	<ul style="list-style-type: none"> <li>Issuing 21,041,117 shares to existing shareholders.</li> </ul>	The SBV issued a license to amend the company's charter capital.

5.5. Treasury stock transactions: None

## 6. VietCredit's report on environmental and social impacts.

6.1. Policies related to workers

a. Number of workers, average wage for workers.

Target	2024	2025
Total number of staff and employees at 31/12 (people)	181	454
Average number of staff and employees per year (people)	646	324
Average monthly income (Million VND)	35.6	28.04

b. Labor policies aim to ensure the health, safety, and well-being of workers.

VietCredit always ensures the care and protection of the health, safety, and welfare of its employees. VietCredit regularly organizes annual health check-ups for its employees.

In addition, the Company's Trade Union and welfare programs always promptly visit, encourage, and share with employees when they or their relatives are sick, hospitalized, or experiencing family events such as weddings or funerals.

c. Worker training activities

At VietCredit, the company consistently creates career development opportunities for everyone, nurtures talent, and fosters a work environment where everyone is valued and cared for.

In addition, to continuously improve the capabilities of its staff, VietCredit consistently implements internal training courses at each business unit to share skills and knowledge with employees.

In 2025, VietCredit prioritizes optimizing resources while ensuring quality and improving work efficiency, aiming for multitasking and flexibility.

6.2. The report relates to responsibility towards the local community.

For VietCredit, being a responsible member of the community is an important mission alongside business development. Over the years, VietCredit has been actively involved in this area.

Over the past year, VietCredit has carried out practical charitable activities for the community during storms and floods, demonstrating a spirit of love, support, and sharing.

In addition, with the desire to spread the spirit of physical exercise and improve health through team-building programs, running clubs, meditation, yoga, etc.

Through its participation in and support of the aforementioned practical activities, VietCredit aims to expand its positive impact on the community, contributing to building a sustainable development environment and improving the quality of life for Vietnamese people.

### III. REPORT AND EVALUATION BY THE MANAGEMENT BOARD

#### 1. General situation

In 2025, Vietnam's economy is projected to experience significant growth, with GDP increasing by 8.02% to reach US\$514 billion, higher than the 7.09% growth in 2024. Exports are expected to increase by 17% to US\$475 billion in 2025, while imports are projected to rise by 19.4% to US\$455 billion, resulting in a trade surplus of US\$20 billion. 2025 marks a positive turning point in the recovery and growth of the Vietnamese economy.

In 2025, the SBV continued to implement flexible monetary policies to create favorable conditions for businesses and individuals. Specifically, the bank made two adjustments to the policy interest rate, with a total reduction ranging from 0.5% to 1.0% per year. These adjustments not only helped reduce financial pressure on credit institutions but also encouraged lower lending rates, thereby directly supporting production, business, and consumption activities.

In 2025, consumer lending showed strong signs of recovery compared to the previous year. Consumer lending growth reached approximately 19% compared to the end of 2024, reflecting increasing public confidence in consumer credit products. Despite remaining challenges, the non-performing loan ratio in consumer credit remained under control, thanks to expanding credit growth and effective risk management and monitoring measures from financial institutions.

Overall, 2025 presented a positive economic picture with effective monetary policies, improved consumer credit activity, and strong GDP growth, marking a solid step forward for the Vietnamese economy on the path to integration and sustainable development.

#### 2. Business performance results for 2025

- ❖ **Total assets** were recorded at **VND17,642** billion, reaching 108.8 % of the 2025 plan and increasing by 116.2 % compared to 2024;
- ❖ **Total capital raised** recorded is nearly **VND14.784** billion corresponds to the business scale and reached 109.3 % of the plan; an increase of 110.7 % compared to 2024;
- ❖ **Outstanding credit balances** (after W/O) at the end of 2025 are recorded at **VND15,152** billion, reaching 97.8% of the plan, an increase of 135.6% compared to 2024;
- ❖ **Profit before tax (PTP)** It reached **VND1,303** billion, achieving 108.6% of the planned target; an increase of 936.0% compared to the end of 2024;
- ❖ **The non-performing loan (NPL) ratio** for the entire bank after W/O is **6.06%** (exceeding the 2025 target of 8.04% set by the General Shareholders' Meeting) .

#### 3. Other notable activities in 2025

- ❖ **We are changing the location of our Head Office** from the 17th floor, Mipec Tower, 229 Tay Son Street, Khuong Thuong Ward, Dong Da District, Hanoi to the 9th floor, VET Building, 98 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi.
- ❖ **Make a company name change.** It was transformed into VietCredit General Finance Joint Stock Company.
- ❖ **Repurchase all debts previously sold to VAMC.** The company has repurchased the remaining debt of customers at VAMC because the VAMC B-0518397 & VAMC B-0518398 Special Bonds are due for payment on December 29, 2025.
- ❖ **Completion of the plan to sell the CFC05** as approved by the General Meeting of Shareholders in Resolution No. 597/2025/VietCredit-NQ dated July 28, 2025

#### 4. Improvements in organizational structure, policies, and management.

In 2025, VietCredit experienced significant growth compared to 2024. Building on the restructuring efforts of 2024, in the first quarter of 2025, VietCredit officially completed its organizational structure according to the Company's new organizational and operational regulations, while also strengthening its senior leadership team through the appointment of Deputy General Directors who are experienced experts in the finance and banking sector.

Departments/divisions/centers are streamlined, managed, and recognized based on work performance through a business-based salary policy linked to business results and the specific contributions of each individual. In addition, welfare benefits are also emphasized, built on the principle of creating the best possible working environment for all employees.

#### 5. Future development plan

Based on the macroeconomic context of 2025 and the improvements in organizational structure, policies, and governance capacity already implemented, VietCredit's 2026 operational plan is oriented towards sustainable growth, based on technology and data. The company will continue to reposition itself in the market by expanding into the banking customer segment, while maintaining and effectively exploiting existing segments such as the underserved banking customer group and MicroSME/SME. Simultaneously, VietCredit will enhance its technology and data capabilities through the application of artificial intelligence, machine learning, and digital platforms to improve appraisal quality, personalize products, and increase competitiveness. The company will also focus on optimizing operational processes through automation, increasing the rate of automated approvals and shortening processing times, thereby improving customer experience. Furthermore, a lean operating model continues to be implemented to control costs, improve operational efficiency, and optimize financial indicators. Simultaneously, VietCredit strengthens its risk management and debt recovery capabilities through the application of technology and data, contributing to ensuring the quality of its credit portfolio and consolidating a safe and sustainable development foundation in the medium and long term.

### IV. EVALUATION BY THE COMPANY'S BOARD OF DIRECTORS (BOD)

#### 1. Assessment of the company's performance in various aspects.

With a strategic focus on accelerating digital transformation, comprehensively upgrading the technology platform, and applying technology throughout all products and services, optimizing customer experience and risk management for sustainable development, the company has achieved several breakthrough results in 2025.

2025 marks a historic transformation for VietCredit, from an organization facing numerous challenges and losses to a leading business entity, experiencing growth in customer base, diversifying its product offerings, and achieving profits of approximately... With a total revenue of 1.30 billion VND, the non-performing loan ratio reached 6.06%, exceeding the target of 8.04% set by the General Shareholders' Meeting.

#### 2. BOD' assessment of the Executive Board's performance.

The BOD highly appreciates the efforts, unity, determination, and concerted efforts of the General Director and the Executive Board in overcoming difficulties. The General Director and the Executive Board have implemented many flexible and timely management solutions, boosting business development and seeking new products and services to achieve

outstanding business results in 2025. In particular, the efforts to develop new products and sign cooperation agreements with many major partners in various business areas have opened up opportunities for the successful restructuring of the Company and moved towards sustainable development. The Company's business operations in 2025 will develop, ensure efficiency, and successfully achieve the highest possible results in fulfilling the plans, targets, and tasks assigned by the General Shareholders' Meeting.

### 3. BOD' Plan and Direction

- ❖ **Regarding management:** Flexible operation in accordance with market developments. Regularly and closely monitoring domestic and international economic developments and situations, as well as the macroeconomic policies of the Government and the SBV, continuing to strengthen and improve management, operation, and control capabilities, ensuring safety indicators and ratios, managing risks in operations in accordance with the law, strictly managing costs, and increasing business efficiency.
- ❖ **Credit and Risk Management**
  - Implement credit granting activities in line with the growth plan. Continue to develop and diversify products while ensuring safety, efficiency, and quality control of credit, and control the specific non-performing loan ratio for each customer group and each credit product;
  - Focus on applying data-driven and artificial intelligence (AI)-based technology solutions to detect risks early, enhance information coordination between internal compliance control lines and departments to improve the effectiveness of risk management.
- ❖ **Raising capital**
  - Complete the plan to increase charter capital as approved by the Annual General Meeting of Shareholders in 2026.
  - Maintain an efficient and stable capital structure, ensuring liquidity in all situations, while continuing to expand access to international capital markets.
  - Expanding and diversifying the customer base, diversifying products, and combining testing through digital platforms are key to maximizing and effectively utilizing fundraising efforts.
- ❖ **Technology:** With VietCredit continuing to position itself as a leading Fintech Lending company, in 2026, the focus will continue to be on comprehensively promoting digital transformation and applying technology throughout all of the company's operations. Data-driven operations and artificial intelligence (AI) will be the core foundation to deliver a comprehensive customer experience.
- ❖ **Debt Resolution:** In 2026, continue to effectively resolve and recover non-performing loans that have been repurchased from VAMC and non-performing loans included in the restructuring plan for the 2021-2025 period. In addition, apply data-driven solutions to identify and detect risks early for each product, promptly implementing flexible, appropriate, and effective debt resolution measures.
- ❖ **Implementing and perfecting recommendations from state management agencies:** Following the results of addressing recommendations from state management agencies in 2025, we will quickly continue to complete the unfinished contents, while regularly reviewing to ensure lessons learned and improvements in all activities to ensure compliance with the law and the Company's Charter.



## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### 1.1. Members and structure of the Board of Directors

The list of members, the number of shares, and the percentage of share ownership as of December 31, 2025 are as follows:

- ❖ Mr. Nguyen Duc Phuong, Chairman of the BOD, holds 3.41 % of VietCredit shares.
- ❖ Mr. Ho Minh Tam, Member of the BOD and General Director, holds 0.63 % of VietCredit shares.
- ❖ Mr. Nguyen Duc Huynh, Member of the BOD, holds 0.02 % of VietCredit shares.  
Position at another company: Head of Ho Chi Minh City Office - Vietnam National Payment Corporation.
- ❖ Mr. Nguyen Lan Trung Anh, Member of the BOD, holds 0.13% of VietCredit shares.  
Position held at another company:
  - General Director - Phoenix Holdings Co., Ltd.
  - Member of the BOD – Gro Holdings Joint Stock Company ;
  - Member of the BOD - VietCap Securities Joint Stock Company ;
  - Member of the BOD – Ban Viet Real Estate Joint Stock Company ;
  - Member of the BOD - Seven System Vietnam Joint Stock Company ;
  - Member of the BOD - Timo Vietnam Joint Stock Company ;
- ❖ Mr. Luu Cong Toai, independent member of the BOD, holds 0.71% of VietCredit shares.  
Position held at another company:
  - Chairman of the BOD - Firebird Investment Joint Stock Company
  - The Head of the BOD' Office, concurrently serving as the Company Secretary, also holds the position of head of corporate governance at Bản Việt Commercial Bank.

#### 1.2. Committees and Councils under the BOD

In 2025, the BOD restructured its Committees and Councils, specifically as follows:

- ❖ Terminate the operations and dissolve the following Committees and Councils: Asset-Liability Management Council (ALCO); Fintech Strategic Investment Committee; Investment Committee; Procurement Committee.
- ❖ The committees and councils that have been reorganized and continue to operate include: the Risk Management Committee; the Human Resources Committee; the Risk Handling Council; the Credit Council; and the Debt Sale Council.

List of Committees/Boards:

TT	Committee/Council	Chairman of the Committee/Council
1	Risk Management Committee	Mr. Luu Cong Toai
2	Personnel Committee	Mr. Nguyen Duc Phuong
3	Risk Management Council	Mr. Ho Minh Tam
4	Credit Council	Mr. Nguyen Duc Phuong
5	Debt Sale Council	Mr. Nguyen Duc Phuong

### 1.3. Activities of the BOD

In 2025, the BOD held 4 regular meetings and conducted 116 written consultations, resulting in 130 Resolutions/Decisions to guide and direct VietCredit's operations in each period, consider and decide on matters within the Board's authority, and discuss other specific topics. Specifically, at the quarterly meetings, the BOD assessed the business performance and evaluated the performance of each Board member in fulfilling their assigned duties. The list of BOD's Resolutions/Decisions for 2025 is published in the Company's 2025 Governance Report and has been disclosed as required. Some key and prominent contents include:

- ❖ ***BOD proceeded with the procedures for dismissing and electing additional members of the BOS for the 2023-2028 term.*** In accordance with legal regulations and the Company's Charter, the BOD submitted a request to the SBV for approval, which was subsequently approved by the General Meeting of Shareholders, for the dismissal of two members and the election of two additional members of the BOS for the 2023-2028 term.
- ❖ ***Senior Executive Board Appointments:*** With a focus on diversifying lending products through digital platforms, in 2025, the company dismissed two Deputy General Directors and one Chief Accountant and appointed five new Deputy General Directors and one Chief Accountant. The senior leaders appointed in 2025 are all experienced professionals in the technology, banking, and finance sectors. With the addition of these senior personnel, the company's business results in 2025 also achieved outstanding performance.
- ❖ ***Strengthening the implementation of capital mobilization plans:*** In the context of an increasingly competitive capital mobilization market, the BOD has actively directed efforts to diversify approaches to capital mobilization, including mobilization from the secondary market and from corporate clients, to ensure liquidity at each point in time as well as to guarantee a stable long-term capital source to serve business operations. Specifically, in 2025, total capital mobilization reached over VND 14,784 billion through cash receipts, borrowings, and issuance of securities, of which mobilization from the secondary market reached over VND9,088 billion, and mobilization from economic organizations: funds, securities companies, other companies, etc., reached over VND5,696 billion.
- ❖ ***Addressing recommendations from regulatory agencies:*** In 2025, the BOD directed the Company's leadership to carry out activities to address the recommendations of the SBV's Inspection Team and the State Securities Commission's Inspection Team.
- ❖ ***Directing the review and updating of internal regulations:*** In 2025, the BOD directed the EXECUTIVE COMMITTEE to develop a plan and implement a review of internal regulations throughout the entire system, updating the content of newly enacted legal regulations or when restructuring business units or when there are personnel changes in the company; ensuring that the content is correct and complete according to legal regulations and the recommendations of inspection teams from state management agencies.

### 1.4. List of BOD members with corporate governance training certificates.

The company has one Board Member who has been awarded the Board Member Certification ("DCP") by the Vietnam Institute of Directors ("VIOD"), namely Mr. Nguyen Duc Huynh – BOD's Member.

## 2. Board of Supervisory (BOS)

### 2.1. Members and structure of the BOS

The BOS supervises the BOD and the CEO in the management and operation of the Company; and is accountable to the General Meeting of Shareholders for the performance of its assigned duties. The structure of the BOS for the 2023-2028 term as of 31 December 2025 is as follows:

TT	Full name	Position	Appointed date	Owning shares in VietCredit	
				Number of shares	Ratio
1	Ms. Bui Thi Nhat Linh	Head of the BOS	10/01/2025	0	0%
2	Ms. Dang Ngoc Thao Uyen	Member	19/04/2024	2,720,603	2.98%
3	Ms. Nguyen Thi Thuy Trang	Member	10/01/2025	0	0%

### 2.2. Activities of the BOS

During the year, the BOS properly exercised its rights and obligations as stipulated in the Company's Charter and the Regulations on the Organization and Operation of the BOS. Specifically, as follows:

- ❖ Overseeing the company's governance and management activities in compliance with laws, internal regulations, the Articles of Association, and resolutions and decisions of the General Meeting of Shareholders and the BOD;
- ❖ Review the internal regulations of the BOS and the overall internal regulations of the Company;
- ❖ Participate in meetings of the BOD, the Executive Board, and regular weekly/monthly briefings...to stay informed about strategic direction, business plans, financial situation, and company operations in order to better monitor operations and guide internal audits, while also supervising the BOD and the General Director in managing and operating the company;
- ❖ Develop, approve, and implement internal audit plans; review audit results and monitor the remediation of deficiencies as recommended by audits; direct internal auditors to apply a "risk-oriented" audit approach from the planning and implementation stages of audits to ensure that resources are prioritized for high-risk units, departments, and processes ;
- ❖ Review, examine, and evaluate the effectiveness and efficiency of the Company's internal control system, internal audit, risk management, and early warning system; improve the organizational structure and operations of the Internal Audit Department; direct the Internal Audit Department to conduct audits and issue internal audit reports; complete the plan set for 2025 and have issued 9 internal audit reports.
- ❖ The audit of the financial statements for the fiscal year ending December 31, 2024, was conducted according to Report No. 201/2025/VietCredit-BC dated March 27, 2025; the review of the interim financial statements for 2025 was conducted according to Report No. 697/2025/VietCredit-BC dated August 15, 2025. In the opinion of the BOS, the indicators presented in the audited financial statements are truthful and reasonable ;
- ❖ Based on the results of the internal audit, the BOS and the Internal Audit Department promptly informed the BOD, the General Director, and the Company's Units to make timely decisions and directives to prevent, detect, and address shortcomings in operations; contributing to improved operational efficiency; enhancing the capacity of the internal control system; perfecting the internal regulations system, improving processes, products, and risk management in business operations;

- ❖ Review contracts and transactions with related parties that fall under the approval authority of the BOD or the General Meeting of Shareholders, and provide recommendations on contracts and transactions requiring approval from the BOD or the General Meeting of Shareholders.
- ❖ Supervising the approval and implementation of investment projects, the purchase and sale of fixed assets, contracts, and other transactions of the Company that fall under the authority of the General Meeting of Shareholders and the BOD.
- ❖ Monitoring compliance with the regulations in Chapter VII of the Law on Credit Institutions regarding restrictions to ensure the safety of the Company's operations.
- ❖ Monitor, review, and update changes to the list of founding shareholders, shareholders owning 1% or more of the charter capital, and related parties of members of the BOD, members of the BOS, the General Director of the Company, and shareholders owning 1% or more of the charter capital ;
- ❖ Conduct recruitment and appointments for positions within the Internal Audit Department ;
- ❖ Perform other supervisory functions as prescribed.

### 3. Transactions, remuneration, and benefits of the BOD, Board of Management and BOS

#### 3.1. Salary, bonuses, remuneration, and other benefits.

TT	Member	Year 2025 (Million VND)
1	BOD	2,753
2	BOS	1,446
3	Board of Management	8,351
	<b>Total</b>	12,550

#### 3.2. Insider stock transactions in 2025:

No.	The person executing the transaction	Position	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
			Number of shares	Proportion	Number of shares	Proportion	
1	Le Huu Toan	Deputy General Director	266,740	0.29%	875,977	0.96%	Buy
2	Nguyen Duc Huynh	Member of the BOD	0	0	20,000	0.022%	Buy

#### 3.3. Contracts or transactions with insiders: None

#### 3.4. Assessment of compliance with corporate governance regulations: Compliance with all applicable laws and regulations.

## VI. FINANCIAL REPORT

### 1. Auditor's opinion

KPMG Vietnam's opinion on the Financial Statements for the year ended December 31, 2025 is as follows: *"In our opinion, the financial statements give a true and fair view, in all material respects of the financial position of VietCredit General Finance Joint Stock Company (previously known as VietCredit Finance Joint Stock Company) as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting."*

### 2. The financial statements have been audited

The Audited Financial Statements for the fiscal year ended 31/12/2025 of VietCredit General Finance Joint Stock Company has been published on the Company's website – Investor section.

Best regards!

**Recipient:**

- SSC;
- BOD, BOS, Executive Board;
- File, BOD's office.

**GENERAL MANAGER**

*(signed and sealed)*

**Ho Minh Tam**

# APPENDIX NO. 01

Summary of the profiles of the Executive Board members and the Head of Accounting.

1	Grandfather:	Ho Minh Tam
	Position:	CEO and Member of the BOD
	Date of birth:	August 4, 1978
	Place of birth:	Ho Chi Minh City
	Nationality:	Vietnam
	Nation	Terrible
	Educational background:	❖ <b>2004:</b> Graduated from Nagoya State University with a major in Economics. ❖ <b>2007:</b> Graduated with a master's degree in business administration from Meijo Nagoya University.
	Work experience:	
	2007 – 2010:	❖ <b>Foreign Investment Strategy Specialist</b> ACOM Consumer Finance Company - Tokyo Mitsubishi UFJ Financial Group, Tokyo, Japan
	2010 – 2012:	❖ <b>Director of Card Center</b> Saigon Thuong Tin Commercial Joint Stock Bank – Sacombank
	2012 – 2014:	❖ <b>Director of Card Center</b> Techcombank (Vietnam Technological and Commercial Bank)
	2014 – 2017:	❖ <b>Deputy General Director</b> - Ban Viet Commercial Joint Stock Bank – BVBank
	2017 – 2018:	❖ <b>General Director</b> - Cement Joint Stock Finance Company (now VietCredit General Finance Joint Stock Company)
	2018 – present:	❖ <b>General Director</b> - VietCredit General Finance Joint Stock Company

2	Grandfather:	Le Huu Son
	Position:	Deputy General Manager
	Date of birth:	April 2, 1977
	Place of birth:	Nghe An
	Nationality:	Vietnam
	Nation	Terrible
	Educational background:	❖ <b>2000:</b> Bachelor of Science in Applied Mathematics and Computer Science
	Work experience:	
	2003 – 2025:	❖ <b>Director</b> - Bach Minh Joint Stock Company
	2016 – 2025:	❖ <b>Director</b> - Vega Media Joint Stock Company
	2017 – 2020:	❖ <b>Director</b> - Vega Fintech Investment Joint Stock Company
	2020 – 2025:	❖ <b>General Director</b> - Amber Fintech Joint Stock Company
	2023 – 2025:	❖ <b>Chairman of the BOD</b> - Waka E-book Joint Stock Company
	2024 – March 2025:	❖ <b>Senior Director</b> - VietCredit Financial Joint Stock Company
	April 1, 2025 - present	❖ <b>Deputy General Director</b> - VietCredit General Finance Joint Stock Company

3	Grandfather:	Le Huu Toan
	Position:	Deputy General Manager
	Date of birth:	October 16, 1984
	Place of birth:	Nghe An
	Nationality:	Vietnam



	<b>Nation</b>	Terrible
	<b>Educational background:</b>	❖ <b>2008:</b> Bachelor of Information Technology – Military Technical Academy.
	<b>Work experience:</b>	
	2007 – 2016:	❖ <b>Employee</b> - Bach Minh Joint Stock Company
	2016 – 2024:	❖ <b>Technical Director</b> - Bach Minh Joint Stock Company
	2022 – 2024:	❖ <b>CEO</b> - Vega Fintech Investment Joint Stock Company
	August 2024 – March 2025:	❖ <b>Chief Information Officer</b> - VietCredit Financial Joint Stock Company
	April 1, 2025 – present:	❖ <b>Deputy General Director</b> - VietCredit General Finance Joint Stock Company

<b>4</b>	<b>Grandfather:</b>	<b>Do Trong Diep</b>
	<b>Position:</b>	<b>Deputy General Manager</b>
	<b>Date of birth:</b>	October 20, 1981
	<b>Place of birth:</b>	Ninh Binh
	<b>Nationality:</b>	Vietnam
	<b>Nation</b>	Terrible
	<b>Educational background:</b>	❖ <b>2002:</b> Bachelor's degree in international Trade – Ho Chi Minh City University of Economics. ❖ <b>2013:</b> Master of Business Administration - Terbuka University of Malaysia
	<b>Work experience:</b>	
	2002 – 2004:	❖ <b>Product Management</b> - Silicom Group JSC
	2004 – 2006:	❖ <b>Head of Sales and Marketing</b> - Achieva Pte Ltd (Singapore)
	2006 – 2015:	❖ <b>Deputy Director of the Customer Service Center – Science and Technology Division</b> - Asia Commercial Bank
	2015 – 2019:	❖ <b>Director of Business Development</b> - Mirae Asset Finance Company (Vietnam)
	2019 - 2022	❖ <b>Deputy Director of Consumer Credit Division</b> - EVN Finance
	2023 - 2024	❖ <b>Director of Digital Business</b> - SHB Finance
	August 2024 – October 2024	❖ <b>Deputy Director of the Digital Lending Business Center</b> - VietCredit Joint Stock Finance Company
	October 2024 – present	❖ <b>Director of Ho Chi Minh City Branch</b> - VietCredit Financial Joint Stock Company
	January 15, 2025 - present	❖ <b>Deputy General Director</b> - VietCredit General Finance Joint Stock Company

<b>5</b>	<b>Grandfather:</b>	<b>Nguyen Hoai Nam</b>
	<b>Position:</b>	<b>Deputy General Manager</b>
	<b>Date of birth:</b>	May 14, 1980
	<b>Place of birth:</b>	Hanoi
	<b>Nationality:</b>	Vietnam
	<b>Nation</b>	Terrible
	<b>Educational background:</b>	❖ <b>2007:</b> Bachelor of Architecture – University of Construction
	<b>Work experience:</b>	
	2014 – 2020:	❖ <b>Sales Team Leader</b> - Bach Minh Joint Stock Company
	2020 – 2024:	❖ <b>Business Management</b> - Amber Fintech Joint Stock Company
	2022 – 2024:	❖ <b>CEO</b> - Vega Fintech Investment Joint Stock Company
	July 2024 – January 2025:	❖ <b>Deputy Director of Risk Management, Digital Lending Business</b>

		<b>Center</b> - VietCredit Finance Joint Stock Company
	January 15, 2025 – present:	❖ <b>Deputy General Director</b> - VietCredit General Finance Joint Stock Company
<b>6</b>	<b>Grandfather:</b>	<b>Hoang Quoc Viet</b>
	<b>Position:</b>	<b>Deputy General Manager</b>
	<b>Date of birth:</b>	May 4, 1981
	<b>Place of birth:</b>	Hue
	<b>Nationality:</b>	Vietnam
	<b>Nation</b>	Terrible
	<b>Educational background:</b>	❖ <b>2003:</b> Bachelor of Economics – Ho Chi Minh City University of Economics
	<b>Work experience:</b>	
	2003 - 2007	❖ <b>Supervision</b> - Suzuki Company
	2008 - 2011	❖ <b>Supervision</b> - SGVF Financial Company
	2012 - 2018	❖ <b>Management</b> - Home Credit Financial Company
	2019 - 2022	❖ <b>Management</b> - EVN Finance Company
	2024 - 2025	❖ <b>Management</b> - Momo Company
	September 2025 – October 2025	❖ <b>Risk Management Specialist</b> - VietCredit General Finance Joint Stock Company
	October 3, 2025 - present	❖ <b>Deputy General Director</b> - VietCredit General Finance Joint Stock Company

<b>7</b>	<b>Grandma:</b>	<b>Vo Thi Phuong Thao</b>
	<b>Position:</b>	<b>Chief Accountant</b>
	<b>Date of birth:</b>	November 10, 1981
	<b>Place of birth:</b>	Hanoi
	<b>Nationality:</b>	Vietnam
	<b>Nation</b>	Terrible
	<b>Educational background:</b>	❖ <b>2004:</b> Graduated with a bachelor's degree in business administration from the Vietnam Trade Union University.
	<b>Work experience:</b>	
	2005 - 2007	❖ <b>Accountant</b> - Duc Lan Company
	2007 - 2024	❖ <b>Accountant</b> - Bach Minh Joint Stock Company
	July 2024 – January 2025	❖ <b>Deputy Director in charge of Finance – Digital Lending Business Center</b> – VietCredit Financial Joint Stock Company
	1 7/01/2025	❖ <b>Chief Accountant</b> - VietCredit General Finance Joint Stock Company