

No: 31/2026/CBTT-VLA

*Ha Noi, month 13 day 04 year 2026*

**DISCLOSURE OF INFORMATION**

To: - The State Securities Commission;  
- The Stock Exchange.  
- Shareholders

- Name of company: VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY
- Stock symbol: VLA
- Address of headoffice: No. 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City
- Telephone: 0246.655.5854
- The person who made the disclosure: Nguyen Huu Thuan
- Address: No. 1204, Building 17-T5 Hoang Dao Thuy Street, Yen Hoa Ward, Hanoi City
- Telephone: 0246.655.5854
- Information disclosure type: ☐ 24 hours ☐ Irregular ☐ Requested ☒ Periodic
- Content of information disclosure: Annural Report Year 2025.

This information has been published on our company's website: [www.vla.vn](http://www.vla.vn)

We declare that all information provided in this paper is true and accurate; We shall be legally responsible for any misrepresentation.

**Attached documents:**

- Annural Report Year 2025.

**Legal representative  
Director**  
(Sign, full name and seal)  
  
**Nguyen Huu Thuan**

No: 30/2026/BC-VLA

Ha Noi, April 13, 2026

ANNUAL REPORT  
Year 2025

To: State Securities Commission  
The Stock Exchange

**I. General information**

**1. General information**

- *Trading name:* VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

- *Business Registration Certificate No.:* 0102459018

- *Charter capital:* 39.959.960.000 (Thirty nine billion, nine hundred fifty nine million, nine hundred sixty thousand dong)

- *Owner's capital:*

- *Address:* No. 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City

- *Telephone:* 0246.655.5854

- *Fax:*

- *Website:* www.vla.vn

- *Securities code (if any):* VLA

- *Establishment and development process (Date of establishment, time of listing, and development milestones since the establishment until now).*

Time	Event
15/11/2007	Van Lang Technology Investment and Development Joint Stock Company was established under Decision No. 1338/QD-TCNS dated November 15, 2007 of the Vietnam Education Publishing House. The company was established in the form of a joint stock company and operates under the Enterprise Law.
30/11/2009	The company issued an increase in charter capital from VND 3,000,000,000 to VND 10,800,000,000.
19/07/2010	Hanoi Stock Exchange has issued certificate No. 64/GCN-SGDHN approving shares of Van Lang Technology Investment and



	Development Corporation (Stock code: VLA) to be traded on Hanoi Stock Exchange.
04/08/2011	Stock code VLA officially traded its first session on the Hanoi Stock Exchange.
09/05/2022	The company issued an increase in charter capital from VND 10,800,000,000 to VND 19,979,980,000. The total number of outstanding shares of VLA is 1,997,998
04/07/2022	Hanoi Stock Exchange has approved additional listing of shares of Van Lang Technology Investment and Development JSC (Stock code: VLA).
09/08/2023	Hanoi Stock Exchange has approved the listing of an additional 1,997,998 shares of Van Lang Technology Investment and Development JSC (Stock code: VLA). The total number of outstanding shares of VLA is 3.995.996.

- Other events: No

## **2. Business lines and locations of the business:**

- Business lines: *Specify major lines of business or products and services which account for more than 10% of the total revenue in the last 02 years.*

No	Business lines
1	Other education not elsewhere classified (Industry code: 8559)

- Location of business: *(Specify major locations of business which account for more than 10% of the total revenue in the last 02 years).*

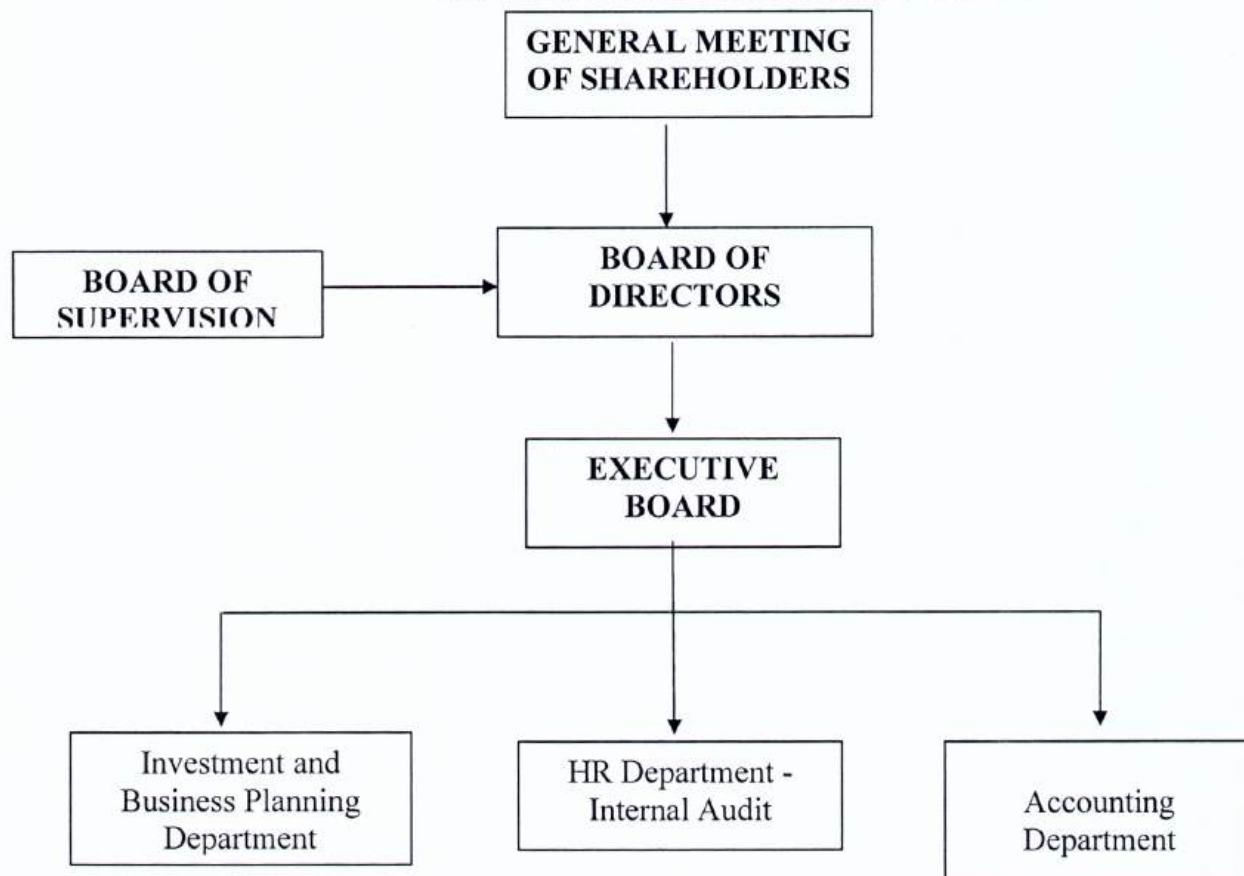
The main business areas are Hanoi and some major cities nationwide.

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

- Governance model *(as stipulated in Article 137 of the Law on Enterprises)*

The Company operates according to the model prescribed in Point a, Clause 1, Article 137 of the Law on Enterprises, specifically as follows:

## COMPANY ORGANIZATIONAL CHART



*-Management structure.*

### *\* Board of Directors (BOD)*

No	Name	Position
1	Nguyen Thanh Tien	Chairman of the Board of Directors (Appointed on February 19, 2024)
2	Nguyen Huu Thuan	Vice Chairman of the Board of Directors - Director (Appointed on February 19, 2024)
3	Nguyen Van Duc	Non-executive Board Member (Appointed on 19/02/2024)
4	Tran Quang Thinh	Non-executive Board Member (Appointed on 19/02/2024)
5	Duong The Quang	Independent Board Member (Appointed on 17/06/2024)

The Board of Directors consists of 05 members. The term of office of the Board of Directors is 05 years. The Board of Directors is the management body, with full



authority to decide and exercise the rights and obligations of the company on behalf of the company, except for matters under the authority of the General Meeting of Shareholders. The rights and obligations of the Board of Directors are implemented in accordance with the Law on Enterprises and the Company Charter.

**\* The Supervisory Board**

No	Full Name	Position
1	Mrs. Nguyen Thi Tam	Head of the Board of Supervisors (Elected to the Board of Supervisors from February 19, 2024)
2	Ms. Ha Thuy Hang	Member of the Board of Supervisors (Elected to the Board of Supervisors from February 19, 2024)
3	Mr. Nguyen Huy Bao	Member of the Board of Supervisors (Elected to the Board of Supervisors from February 19, 2024)

The Supervisory Board is an agency under the General Meeting of Shareholders, elected by the General Meeting of Shareholders, consisting of 03 members. The term of office of the Supervisory Board shall not exceed 05 years. The Supervisory Board includes those who represent the Shareholders to control all management and production and business activities of the Company. The powers and responsibilities of the Supervisory Board shall be implemented in accordance with the provisions of the Enterprise Law and the Company Charter.

- *Subsidiaries, associated companies (Specify the names, addresses, major fields of production and business, paid-in charter capital, ownership percentages of the Company in such subsidiaries, associated companies).*

Nill

**4. Development orientations**

- *Key objectives of the Company*

In the coming period, the Company is oriented to develop under a strategy of expanding investment activities and diversifying its business lines, based on leveraging market opportunities and aligning with the Company's actual conditions. Regarding investment activities, the Company will continue to proactively seek cooperation and investment opportunities, with a particular focus on the real estate sector, which is identified as one of the Company's key development areas. Through cooperation with individuals and organizations possessing strong financial capacity and experience, the Company aims to enhance investment efficiency, optimize capital utilization, and increase asset value. In addition, due to the downturn of the market and other factors, the Company has decided to cease its operations in the education and training sector.



*- Corporate governance*

In the coming period, the Company will continue to improve the quality of its corporate governance towards professionalism, efficiency, and transparency. The Company will focus on reforming working styles and practices, enhancing management and executive capacity in order to improve operational efficiency. At the same time, it will gradually complete its internal rules and regulations system, establishing a clear legal framework to ensure that corporate governance is conducted in a transparent, rigorous manner and in compliance with applicable laws.

Furthermore, the Company will maintain a stable organizational structure and focus on improving the quality of human resources through training and professional development for its staff. The Company also pays attention to improving both the material and spiritual well-being of employees, creating a stable and professional working environment, thereby contributing to the effective implementation of its sustainable development strategy.

In addition, the Company will strengthen the management and efficient use of financial resources, particularly idle capital, in order to enhance capital efficiency and increase returns for the Company and its shareholders, while ensuring the principles of safety, capital preservation, and capital development.

*- Development strategies in medium and long term.*

In the coming years, in addition to maintaining training activities, we will continue to expand the courses. The company focuses heavily on investing in real estate, finance and other services to increase revenue to ensure the working life, income for employees and dividends for shareholders. In addition, the company also researches and deploys fee-based investment consulting services, financial consulting services, real estate, corporate structure consulting and other consulting services.

*- Corporate objectives with regard to Corporate environment, society and community Sustainability.*

No

**5. RisksSpecify the risks probably affecting the production and business operations or the realization of the Company's objectives, including environmental risks).**

*- Legal risks.*

Legal risks are unavoidable systemic risks for any business. Changes from micro-directions to detailed regulations in the laws will greatly affect the company's goals and production and business situation.

*- Specific risks*

The Company's main business is training skills in real estate investment, so the real estate market in 2025 is likely to grow slowly and have a strong purification, which will greatly affect the investment needs of investors, affecting the number of students attending courses related to marketing, real estate consulting... which may affect the Company's business results.

**II. Operations in the Year**



### ***1. Situation of production and business operations***

*- Results of business operations in the year: specify the results achieved for the year. Specify major changes and movements in business strategy, revenue, profits, costs, markets, products, supplies, etc.*

- Results achieved in business operations in 2025:

+ Training business activities: In 2025, despite numerous difficulties and challenges, the Management Board and the Company's staff made continuous efforts and demonstrated creativity in business operations. The Company actively innovated its methods and adopted appropriate development strategies to ensure effective market access.

+Financial investment activities: In 2025, the Board of Directors and the Management Board conducted research, consulted with experts, and implemented securities investment activities within the financial limits permitted under the Company's Charter. However, due to significant fluctuations in the stock market in 2025, with the VN-INDEX moving within a narrow range, the investment performance did not meet expectations.

+ Real estate investment and business activities: General assessment: During the year, the Board of Directors and the Management Board actively implemented various activities, including seeking, negotiating, and contributing capital to invest in several real estate projects in order to increase the Company's revenue and profit.

Implementation status of certain real estate projects:

- 5-storey hotel in Quang Ninh:

At the end of 2022, the Company invested in the acquisition of a hotel in Cam Pha – Quang Ninh. Due to the inability to transfer ownership, the Company had to recover this investment. As of 2025, the Company is still in the process of recovering the invested capital; however, at the reporting date, the recovery has not yet been completed, and the Company continues to work with relevant parties to recover the remaining amount.

- Research on investment cooperation for a 16-hectare project in Hoa Binh:

Currently, the Company has not yet been able to implement this project due to various issues, including changes in government policies. Therefore, the Company will continue to study and consider the project in the coming years.

Unit: 1000 VND

No	Indicators	2025 AGM Resolution Targets	Actual Results in 2025	Completion Rate (%)
1	Total Revenue		15.135.160	
	Net Revenue	10.000.000	11.977.473	119,77%
	Other Income		3.157.686	
2	Total Expenses	9.375.000	14.075.943	150,14%
3	Profit Before Tax (PBT)	625.000	1.059.216	169,47%
4	Current corporate income tax expense	125.000	184.704	147,76%
5	Profit After Tax (PAT)	500	874	174,90%

- Implementation situation/actual progress against the plan: Comparing the actual progress with the targets and the results of the preceding years. Analyzing specific reasons of the unachievement/ achievement/excess of the targets and against the preceding years.

Unit: 1000 VND

No	Target	Unit	Implementation 2024	Plan 2025	Implementation 2025	Implementation rate compared to plan %	Same period comparison
1	Revenue	Thous and Dong	14.762.079	10.000.000	11.977.473	119,77%	(18,86%)
2	Profit before tax	..	721.154	625.000	1.059.216	169,47%	46,87%
3	Tax	..	204.564	125.000	184.704	147,76%	(9,68%)
4	Profit after tax	..	516.589	500.000	874.512	174,90%	69,28%



5	Return on Equity (ROE)	%	1,18	1,12	1,96	175%	66,1%
6	Return on equity	%	1,29	1,25	2,19	175,2%	69,77%

In 2025, revenue reached VND 11.977 million, equivalent to 119,77% of the plan, representing a decrease of 18,89% compared to 2024. Profit before tax reached VND 874,512 million, equivalent to 174.90% of the plan and an increase of 69.28% compared to 2024.

Revenue exceeded the plan mainly due to the Company's proactive implementation and expansion of activities in the education and training sector, which is the Company's primary source of revenue. During the year, the Company enhanced the organization of training programs, expanded enrollment scale, and developed additional new courses and training services, thereby enabling actual revenue to surpass the initial plan.

However, compared to 2024, revenue in 2025 still declined due to increasing competition in the training market, with the number of students in certain programs not meeting expectations. At the same time, the Company adjusted its operational structure, focusing more on improving training quality and building a sustainable development foundation rather than rapidly expanding in scale.

Regarding profit before tax, in 2025 it reached VND 874,512 million, equivalent to 174.90% of the plan and increasing by 69.28% compared to 2024. This result was mainly achieved due to the Company's effective cost management, optimization of operations in the education and training sector, tax incentives, and efficient utilization of financial resources. In addition, during the year, the Company generated additional income from investment cooperation activities and consulting services, contributing to the overall improvement in business performance.

Overall, although revenue slightly declined compared to the previous year due to market fluctuations, thanks to effective cost control and improvements in operational quality, the Company still met and exceeded its planned profit targets, while recording positive profit growth compared to 2024.

## **2. Organization and Human resource**

- *List of the Board of Management: List, curriculum vitae and ownership percentage of the Company's voting shares and other securities by the Company's General Director, Deputy General Directors, Chief Accountant and other managers.*

- Executive Board, Chief Accountant

No	Full name	Position	Percentage of shares owned
1	Nguyen Huu Thuan	Director - Vice Chairman of Board of Directors	10%
2	Nguyen Thu Ha	Deputy Director	9,39%
3	Do Thi Ha	Chief Accountant	0%

The Board of Directors is appointed by the Board of Directors and the Director is the legal representative of the Company. The powers and duties of the Board of Directors are implemented in accordance with the Law on Enterprises and the Company Charter.

- List the changes in the Board of Management in the year:

+ On August 5, 2025, Ms. Ha Dieu Ngoc was dismissed from her position as Chief Accountant and Ms. Chu Thi Thai was appointed as the person in charge of accounting;

+ On December 1, 2025, Ms. Chu Thi Thai was dismissed from her position as the person in charge of accounting and Ms. Do Thi Ha was appointed as Chief Accountant.

- Number of staffs. Brief information and changes on the employee's policies.

The total number of employees of the Company as of December 31, 2025 is 13 people, policies for employees are shown in the Internal Regulations. The Company's salary and bonus regulations and there are no changes during the year. The labor structure is as follows:

- Labor structure by level

No	Professional qualifications	Number
1	Undergraduate and postgraduate degrees	13
2	College and intermediate level	0
3	Technical worker	0
4	General labor	0
	<b>Total</b>	<b>13</b>

- Labor structure classified by Labor Contract

No	Labor contract	Number
----	----------------	--------



1	Indefinite term contract	13
2	Fixed term contract	0
3	Seasonal contract	0
	<b>Total</b>	<b>13</b>

The company always strives to create conditions for employees to have a stable income. In 2025, the average income per capita of the whole company is 12.663.071 VND/person/month.

### **3. Investment activities, project implementation**

a) *Major investments: specify major investments implemented for the year (including financial investments and project investment), the implementation progress of major projects. If the Company has conducted public offering for the projects, it is necessary to indicate the progress of implementation of the projects and analyze the reasons incase of achievement/failure to achieve the announced and committed targets.*

No

b) *Subsidiaries, associated companies (Summarizing the operations and financial situation of the subsidiaries, associated companies).*

No

### **4. Financial situation**

a) Financial situation

<b>Indicators</b>	<b>2024</b>	<b>2025</b>	<b>% increase/decrease</b>
Total asset value	50.093.872	47.564.292	-5,04
Net revenue	14.762.079	11.977.473	-18,86
Profit from business activities	-2.160.110	1.066.749	149,39
Other profits	2.881.265	-7.532	-100,26
Profit before tax	721.154	1.059.216	46,88
Profit after tax	516.589	874.512	69,28
Dividend yield ratio	0%	5%	100

- Other figures: depending on the specific characteristics of the industry and of the Company to clarify the company's operating results for the last two years).

Nill

*b) Major financial indicators:*

<i>Indicators</i>	<b>2024</b>	<b>2025</b>	<b>Note</b>
<b>1. Solvency ratio</b>			
+ <i>Current ratio:</i> <i>(Short term Asset/Short term debt)</i>	7,61	17,874	
+ <i>Quick ratio:</i> <i>Short term Asset - Inventories</i> <i>Short term Debt</i>	7,604	17,871	
<b>2. Capital structure Ratio</b>			
+ <i>(Debt/Total assets ratio)</i>	0,12	0,06	
+ <i>(Debt/Owner's Equity ratio)</i>	0,137	0,06	
<b>3. Operation capability Ratio</b>			
+ <i>Inventory turnover:</i> <i>(Cost of goods sold/Average inventory)</i>	121,58	139,71	
+ <i>Total asset turnover:</i> <i>(Net revenue/ Average Total Assets)</i>	0,309	0,25	
<b>4. Profitability</b>			
+ <i>(profit after tax/ Net revenue Ratio)</i>	0,035	0,07	
+ <i>(profit after tax/ total capital Ratio)</i>	0,0117	0,019	
+ <i>(profit after tax/ Total assets Ratio)</i>	0,0103	0,018	
+ <i>(Profit from business activities/ Net revenue Ratio)</i>	-0,146	1,22	

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

a) *Shares: Specify total number and types of floating shares, number of freely transferable shares and number of preferred shares in accordance with the law, the Company's Charter and commitments of the owner. Where the company has securities traded in foreign countries or underwritten the issuance and listing of securities in foreign countries, it is required to specify the foreign markets, the number of*



*securities to be traded or underwritten and important information concerning the rights and obligations of the company related to the securities traded or underwritten in foreign countries.*

- Total number of shares: 3,995,996 shares
- Type of outstanding shares: common shares
- Number of freely transferable shares: 3,995,996 shares
- Number of shares subject to restricted transfer: 0 shares

*b) Shareholders structure: Specify shareholders structure by ownership percentages (major, minority shareholders); institutional and Individual shareholders; domestic and foreign shareholders; State and other shareholders; foreign shareholder's maximum percentages.*

**Shareholder structure is listed according to the ownership list as of 23/03/2026**

No	Shareholders	Quantity	Number of shares	Percentage
<b>1</b>	<b>Large and small shareholders</b>	170	3.995.996	100
1.1	Major shareholder	4	2.231.377	55,84
1.2	Minority shareholder	166	1.764.619	44,16
<b>2</b>	<b>Institutional and individual shareholders</b>	170	3.995.996	100
2.1	Institutional shareholders	4	413.500	10,35
2.2	Individual shareholders	166	3.582.496	89,65
<b>3</b>	<b>Domestic and foreign shareholders</b>	170	3.995.996	100
3.1	Domestic shareholders	160	3.931.599	98,39
3.2	Foreign shareholders	7	64.397	1,61
<b>4</b>	<b>State shareholders, other</b>	0	0	0
4.1	State shareholder	0	0	0
4.2	Other shareholders	0	0	0

c) *Change in the owner's equity: specify equity increases including public offerings, private offerings, bond conversions, warrant conversions, Issuance of bonus shares, shares dividend, etc.*

Charter capital upon establishment: 3,000,000,000 VND

No	The increase	Time	Value	Offered Object
1	First Time (Issuing shares to increase charter capital)	November 2009	Increase charter capital from 3,000,000,000 VND to 10,800,000,000 VND	Existing shareholders
2	2nd time (Issuing shares to increase charter capital from equity)	September 2022	Increase charter capital from 10,800,000,000 VND to 19,979,980,000 VND	Existing shareholders
3	3rd time (Issuing shares to the public for existing shareholders)	December 2023	Increase charter capital from 19,979,980,000 VND to 39,959,960,000 VND	Existing shareholders

d) *Transaction of treasury stocks: Specify number of existing treasury stocks, list transactions of treasury stocks conducted for the year including trading times, prices and counter parties.*

No

e) *Other securities: Specify other securities issues conducted during the year. Specify the number, characteristics of other types of floating securities and outstanding commitments of the Company to other individuals, organizations (including Company's staffs and managers) related to the securities issues.*

No

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

### **6.1. Impact on the environment**

*Total direct and indirect GHG emission*

No

*Measures and initiatives to reduce GHG emission.*



No

*6.2. Management of raw materials:*

a) *The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.*

There is no report on raw materials due to the company's nature of selling software and education and training.

b) *The percentage of materials recycled to produce products and services of the organization.*

There is no report on raw materials due to the company's nature of selling software and education and training.

*6.3. Energy consumption:*

a) *Energy consumption - directly and indirectly.*

<b>Total energy used classified by source</b>	<b>2025</b>	<b>Note</b>
Electricity (kwh)	3319	

b) *Energy savings through initiatives of efficiently using energy.*

- No report

c) *The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives.*

- No reports of energy saving initiatives

*6.4. Water consumption (water consumption of business activities in the year)*

a) *Water supply and amount of water used.*

<b>Total water consumption</b>	<b>2025</b>	<b>Note</b>
Tap water (m3)	43m <sup>3</sup>	

b) *Percentage and total volume of water recycled and reused.*

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

a) *Number of times the company is fined for failing to comply with laws and regulations on environment.*

- No

b) *The total amount to be fined for failing to comply with laws and regulations on the environment.*

- No

#### *6.6. Policies related to employees*

##### *a) Number of employees, average wages of workers.*

- Number of employees: 13 people
- Average salary: 12.663.071 VND/person

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

The Company strictly complies with the provisions of the Labor Law, including public holidays, annual leave, maternity leave, and other statutory entitlements.

In addition, the Company provides various support policies such as hardship allowances, condolence and celebration visits, as well as organizing outings and annual vacations for employees. The Company also implements bonus and welfare schemes for employees based on internal regulations, compensation and bonus policies, business performance, and the employees' capabilities and work performance. c) *Employee training*

- *The average number of training hours per year, according to the staff and classified staff*

Regularly organize training courses to improve staff qualifications.

- *The skills development and continuous learning program to support workers employment and career development.*

There is a program to send employees to participate in specialized courses in marketing, business administration, and personal skill development.

#### *6.7. Report on responsibility for local community.*

*The community investments and other community development activities, including financial assistance to community service.*

- Nill

#### *6.8. Report on green capital market activities under the guidance of the ssc.*

*Note: As for Section 6 of Part II of this Appendix, the company may set up a separate Sustainability Development Report, in which the items 6.1, 6.2 and 6.3 are not mandatory for companies operating in sector of finance, banking, securities and insurance).*

*Public companies are encouraged to apply the globally accepted reporting and disclosure standards in preparing their sustainability reports.*

- Nill

### **III. Reports and assessments of the Board of Management (the Board of Management reports and assesses the Company's situation through every facet)**

The Board of Management's reports and assessments shall include at least the following contents:

#### **1. Assessment of operating results**



- General analysis of company's operations against the previous operating targets and results. In case of failing to meet the operating results and targets, the Board of Management must clearly state the reasons and their responsibilities for such results (if any).

+ Business results:

Unit: 1000 VND

No	Indicators	2025 AGM Resolution Targets	Actual Results in 2025	Completion Rate (%)	Compared to the same period in 2024 (%)
1	<b>Total Revenue</b>		<b>15.135</b>		<b>(22,47)</b>
	Net Revenue	10.000	11.977	119,77%	(18,86)
	Other Income		3.157		(33,66)
2	Total Expenses	9.375	14.075	150,14%	(25,13)
3	Profit Before Tax (PBT)	625	1.059	169,47%	46,87
4	Profit After Tax (PAT)	500	874	174,90%	62,28%
5	Dividend for 2025 (%)	5%	5%	100%	-

In 2025, the Management Board made continuous efforts, together with the strong direction and support from the Board of Directors, to closely supervise and direct all departments and divisions in implementing business plans. At the same time, there was close coordination and supervision from the Supervisory Board to ensure the best possible results in the context of ongoing socio-economic challenges. As a result, the Company achieved the following business performance:

In 2025, the Company's total revenue reached VND 15,135 million, of which net revenue amounted to VND 11,977 million, equivalent to 119.77% of the annual plan, although it decreased by 18.86% compared to 2024. The revenue exceeding the plan was mainly attributable to the Company's proactive implementation of various training programs, strengthened enrollment efforts, and the development of additional new courses. In addition, the Company generated revenue from financial activities and other income, contributing to the overall increase in revenue compared to the plan. However, compared to the previous year, revenue declined due to increasing competition in the training market, and the number of students in certain programs did not meet expectations.

Regarding profit before tax, in 2025 it reached VND 874 million, equivalent to 169.47% of the plan and an increase of 69.28% compared to 2024. This result was achieved thanks to the Management Board's effective implementation of cost management measures, improvements in the efficiency of training programs, and the reasonable and efficient use of the Company's financial resources. In addition,



investment cooperation activities and consulting services also made positive contributions to improving business performance.

Overall, although revenue declined compared to the previous year due to market fluctuations, with flexible management, effective cost control, and improved operational efficiency, the Company still met and exceeded its planned profit targets, while maintaining positive profit growth compared to 2024.

#### **Overview of business activities in key operating segments of the Company:**

- **Training Business**

In 2025, although VLA's training work still faced many difficulties, with the efforts of all employees of the company, the company's revenue has increased compared to the previous year.

- **Software business**

For the software sector, in the coming time, the Board of Directors and the Executive Board determined that it is necessary to continue researching and investing in human resources, selecting talented technology engineers and investing in good facilities, to continue performing the functions and tasks of the Software Technology Company in the future.

- **Financial investment business**

In 2025, the Board of Directors and the Executive Board have researched, consulted with experts and carried out securities investment activities within the financial limits allowed according to the provisions of the Charter. However, due to the fluctuations in the stock market in 2024, the VN-INDEX index fluctuated within a narrow range, so the results were not as expected.

- **Real estate business**

During the year, the Board of Directors and the Management Board actively implemented various activities, including seeking opportunities, negotiating, and contributing capital to invest in several real estate projects in order to increase revenue and profit, while gradually addressing the Company's difficulties.

In addition, the Company conducted research on projects and worked to resolve outstanding issues related to previously invested real estate assets. However, after a period of study and assessment, there remain certain obstacles at present, including land-related procedures, legal issues, inconsistencies in government investment policies, and relatively low market demand for services in these areas.

Therefore, the Management Board has proposed to the Board of Directors to continue monitoring and researching these projects while awaiting more comprehensive and consistent government policies on land and investment, as well as improved market demand. The Company will continue to study these projects over a longer term in the coming years for potential investment cooperation.

- **Corporate consulting activities**



In 2025, the Company focused on expanding and developing corporate consulting services as an important business segment. The Company provided consulting services to various enterprises and partners in areas such as corporate governance, finance and accounting, development and improvement of operational processes, investment advisory, as well as support for organizational structuring and enhancement of management and executive capabilities.

## 2. Financial Situation

### a) Assets

*Analysis of assets and changes in assets (analysis and assessment of the efficiency of assets usage and bad receivable debts that affect operating results).*

	Asset	2024	2025
A	Current assets	45.847.959.039	46.827.502.011
I	Cash and cash equivalents	15.805.630.144	10.557.433.873
II	Short-term financial investment	8.549.810.000	4.130.148.025
III	Short-term receivables	21.421.167.664	31.111.746.667
IV	Inventory	40.213.945	5.492.250
V	Other current assets	31.137.286	22.681.196
B	Long-term assets	4.245.913.364	736.790.972
I	Long-term receivables	3.450.949.315	14.900.000
II	Fixed assets	742.284.810	692.799.150
III	Tài sản dài hạn khác	52.679.239	29.091.822

The total value of the Company's assets as of December 31, 2025 is VND 46.827.502.011, an increase of 2,13% compared to December 31, 2024 (VND 45.847.959.039 VND).

The Company does not have any overdue receivables that affect its business results in the year.

### b) Debt Payable

- Current debts, major changes of debts.

	Debt	2024	2025
C	Liabilities	6.023.949.541	2.619.857.413
I	Short-term Liabilities	6.023.949.541	2.619.857.413
II	Long-term Liabilities	0	0

The company's total liabilities as of December 31, 2025 are VND 2,619,857,413, a decrease of 56.5% compared to December 31, 2024 (VND 6,023,949,541).

*- Analysis of bad debts, impacts of the exchange rate changes on operating results of the Company and impacts of lending rate changes.*

The company has no overdue debts that affect the company's production and business results.

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

No

### ***4. Development plans in future***

Going forward, the Company will continue to analyze domestic and global economic and social trends to guide its strategy of expanding into diversified business sectors through investment, equity participation, and direct operations.

### ***5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified).***

Agree with the auditor's opinion on the audited 2024 Financial Statements and express unqualified opinion

### ***6. Assessment Report related to environmental and social responsibilities of the Company***

a. *Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).*

No

b. *Assessment concerning the labor issues*

The company always ensures the legitimate rights and interests of employees according to the provisions of law. Despite many difficulties in business, it still ensures jobs and income for employees. Implement well the internal regulations and salary and bonus regulations of the company.

c. *Assessment concerning the corporate responsibility for the local community*

Implement well the development policies and strategies of the city and locality where the business operates.

## **IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)**



*1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.*

The Board of Directors and the Company's staff have closely followed the policies and directions set forth by the Board of Directors on the Company's general activities. Specifically:

- Regarding training business activities: In 2025, although VLA's training activities still faced many difficulties, with the efforts of all employees of the company, the company's revenue has increased compared to the previous year
- Regarding software business activities: VLA continues to implement the Contract for management, exploitation and use of software with VSOF Technology Development Joint Stock Company.
- Regarding financial investment activities In 2025, the Board of Directors and the Executive Board have researched, consulted with experts and carried out securities investment activities within the financial limits permitted according to the provisions of the Charter.
- For Real Estate Business: In the past year, the Board of Directors and the Executive Board have actively implemented activities such as seeking, negotiating, investing and contributing capital to a number of real estate projects to increase revenue and profits, gradually removing difficulties for the Company but have not yet brought results.
- For activities implementing the reporting regime, internal management and other activities: VLA has strictly implemented the reporting regime and obligations as prescribed by the management agencies (State Securities Commission, Stock Exchange, tax, insurance), promptly, in accordance with the content of the Securities Law, Enterprise Law
- Financial accounting activities: The company's financial accounting department has prepared financial statements in accordance with the provisions on accounting standards and the Vietnamese accounting regime issued. Implemented daily, monthly and quarterly cash flow reports. This helps the Board of Directors and the Management Board promptly evaluate production and business efficiency and adjust the operating process to suit the Company's reality.

*2. Assessment of Board of Directors on Board of Management's performance*

Over the past year, the members of the Board of Directors have actively coordinated and supported the Company's business operations. Under the direction of the Board of Directors, the Board of Directors held 01 annual general meeting of shareholders in 2024 and 01 extraordinary general meeting of shareholders in 2025.

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

In 2026, the Board of Directors will continue to focus on corporate governance and direct the Board of Directors in business operations, stimulating creativity and dynamism of young staff, aiming to create breakthroughs in the Company's business performance. At the same time, consider developing new projects approved by the General Meeting of Shareholders. The Company's operational orientation in 2025 will focus on the following areas of work:



### 3.1. Continue to update and innovate the Company's operating methods.

- The consolidation, arrangement and stabilization of the management and working apparatus of the Board of Directors at the Company is very necessary, helping to maintain the effectiveness in the planning and management of the Company. In addition, the Board of Directors and specialized departments/divisions also need to be reviewed and adjusted, in order to improve the efficiency of management and operation for the Company's business activities;
- Continue to research and implement a systematic information collection and provision mechanism to ensure that the board of directors and managers at all levels can access all information in the most convenient, smooth and timely manner, creating conditions for the Company's management and operation of its business segments; In addition, research information technology solutions, digitize information in management, to keep up with the country's technology development trends;
- Continue to improve the mechanism for monitoring, controlling and supporting finance between the Company's business segments, to ensure transparent and flexible cash flow - finance, while helping the Board of Directors to be more proactive in investment, spending and management activities.

### 3.2. For business sectors

- Perfecting the management apparatus from the director, deputy director and management positions to help operate smoothly, effectively and stably in each area of the Company's operations;
- Research and strengthen the working regulations and internal rules of the Company, disseminate them to employees, in order to improve working spirit and responsibility for work, in addition to adjusting working regimes and remuneration to suit the characteristics of each business sector, creating motivation for employees, increasing work efficiency;
- Develop a detailed production and business plan for each business sector and especially develop a Real Estate Investment Cooperation plan in 2026 to submit to the Board of Directors as soon as possible, after the 2026 Annual General Meeting of Shareholders, this is also a major problem in 2025.
- Plan and create conditions for professional training and education for the Company's management and staff.

### 3.3. Preparation for new areas of operation.

- Based on the process of searching, researching, and evaluating the feasibility and potential of business areas, the Board of Directors proactively prepares for market penetration and measures the effectiveness after implementing the Company's new business areas.
- Prepares resources in terms of human resources, capital, and legal basis to be ready to implement activities smoothly and effectively;
- Review, research and consult with experts in the business field, thereby finding the most optimal solution to implement in practice;



- Develops a set of criteria to measure the effectiveness and suitability with the Company's existing business activities in the initial steps of implementing new business activities; on that basis, selects business areas that integrate well with the Company's management and business apparatus, have development potential, and are suitable for the Company's development potential.

## **V. Corporate governance**

### **1. Board of Directors**

a) *Members and structure of the Board of Directors: (The list of members of the Board of Directors, ownership percentages of voting shares and other securities issued by the company, the list of independent members and other members; the list of positions that a member of the Board of Directors at the Company hold at other companies).*

STT	Board of Director' member	Position	Number of shares owned	Percentage of share ownership	Note
1	Mr. Nguyen Thanh Tien	Chairman of the board of Directors (Non-executive member of the Board of Directors)	458.170	11,47%	
2	Mr. Nguyen Huu Thuan	Vice Chairman of Board of Directors – Director	399.600	10%	
3	Mr. Nguyen Van Duc	Non-executive member of the Board of Directors	13.810	0,34%	
4	Mr. Tran Quang Thinh	Non-executive member of the Board of Directors	95.090	2,37%	
5	Mr. Duong The Quang	Independent member of the Board of Directors	0	0	

b) *The committees of the Board of Directors: The list of the subcommittees of the Board of Directors and list of members of each subcommittee).*

Nill

c) *Activities of the Board of Directors: Assessing activities of the Board of Directors and specifying the number of Board of Directors meetings, their contents and results.*

No.	Resolution/Decision No.	Date	Content	Approval rate
1	09/2025/NQ-HĐQTVLA	12/02/2025	Plan for Organizing the 2025 Annual General Meeting of Shareholders	100%
2	13/2025/NQHĐQT-VLA	18/02/2025	Support for the Company's Officers and Employees	100%
3	18/2025/NQ-HĐQTVLA	05/03/2025	Appointment of the Person in Charge of Internal Audit	100%
4	53/2025/NQ-HĐQTVLA	13/5/2025	Selection of the auditing firm to audit the Capital Utilization Report and the Financial Statements	100%
5	023/2025/NQ-VLA	14/03/2025	Investment Cooperation	100%
6	NQ01.07/2025/HĐQT-VLA	01/07/2025	Investment Cooperation	100%
7	NQ01.07/2025/HĐQT-VLA	01/07/2025	Investment Cooperation	100%
8	NQ30.7/2025/HĐQT-VLA	30/07/2025	Approval of the financial investment plan	100%
9	76/2025/VLA/NQ-HĐQT	04/08/2025	Dismissal from the position of Chief Accountant and appointment of the Person in charge of Accounting	100%
10	NQ21.11/2025/HĐQT-VLA	21/11/2025	Investment Cooperation	100%
11	94/2025/NQHĐQT-VLA	01/12/2025	Dismissal from the position of Person in charge of Accounting and appointment to the position of Chief Accountant	100%
12	NQ09.12/2025/HĐQT-VLA	09/12/2025	Investment Cooperation	100%

d) *Activities of the Board of Directors independent members. Activities of the Board of Directors' subcommittees: Assessing activities of the subcommittees of the Board of Directors, specifying the number of meetings of each subcommittee, their contents and results).*

d.1. *Activities of independent Board members:*



- Report on supervision of financial statements, operating situation, financial situation of the company;
- Report and assessment of transactions between the company and companies in which the members of the Board of Directors, Directors, other executives of the enterprise are founding members or managers of the enterprise within the last 3 years before the time of transaction;
- Assessment of the internal control system and risk management of the company;
- Supervision of the Board of Directors, Directors and other executives of the company.

*d.2 Independent Board Member's assessment of the Board's performance*

- Regarding the 2025 Financial Statements: The financial statements have honestly and reasonably reflected in all material aspects the financial situation of the Company as at December 31, 2025 as well as the business results and cash flows for the fiscal year ended on the same day December 31, 2025, prepared and in accordance with current Vietnamese accounting standards and regimes and relevant legal regulations on the preparation and presentation of financial statements.

Financial statements are disclosed fully and on time as prescribed in Circular 96/2020/TT-BTC on guidance on information disclosure on the stock market of the Ministry of Finance.

- Regarding the assessment of transactions between the company and other companies in which members of the Board of Directors, Directors, and other executives of the enterprise are founding members or managers of the enterprise within the last 3 years prior to the transaction: The Company has complied with the provisions of the Enterprise Law, the Securities Law, and current guiding documents.
- Internal control system and corporate risk management: The Board of Directors and the Executive Board have regularly followed the market and the Company's business situation and have appropriate business plans and timely instructions to minimize possible risks.
- Supervision activities for the Executive Board: The Board of Directors has supervised the Executive Board and other managers in: Organizing the implementation of the Resolutions of the General Meeting of Shareholders, implementing the Resolutions of the Board of Directors, and the company's production and business operations in accordance with current legal regulations, complying with the Company Charter but not affecting the initiative and creativity of the Executive Board.

e) *The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year.*

Không có

**2. Board of Supervisors/Audit Committee**

a) *Members and structure of the Board of Supervisors/ Audit Committee: The list of members of the Board of Supervisors, ownership percentages of voting shares and other securities issued by the company).*

No	Name	Position	Number of shares	Percentage	Note
1	Nguyen Thi Tam	Head of Supervisory Board	1000	0,025%	Appointed on February 19, 2024
2	Nguyen Huy Bao	Board of Supervisor	200	0,005%	Appointed on February 19, 2024
3	Ha Thuy Hang	Board of Supervisor	200	0,005%	Appointed on February 19, 2024

b) *Activities of the Board of Supervisors/ Audit Committee: Assessing activities of the Board of Supervisors/ Audit Committee, specifying the number of Board of Supervisors'/ Audit Committee's meetings, their contents and results).*

1. Number of meetings of the Board of Supervisors in 2024

No	Supervisory Board Member	Position	Date of starting as a Supervisory Board member	Number of meetings attended	Attendance rate	Notes
1	Nguyen Thi Tam	Head of Supervisory Board	19/02/2024	2/2	100%	
2	Nguyen Huy Bao	Board of Supervisor	19/02/2024	2/2	100%	
3	Ha Thuy Hang	Board of Supervisor	19/02/2024	2/2	100%	

2. Results of the Board of Supervisors meetings



No.	Date	Number of attendees	Meeting content	Meeting results
1	30/06/2025	3/3	<ul style="list-style-type: none"> <li>- Summarize the monitoring of the activities of the Board of Directors and the Executive Board in the first 6 months of 2025</li> <li>- Implement the control work in the 3rd and 4th quarters of 2025</li> </ul>	<ul style="list-style-type: none"> <li>- The Company has fully complied with the provisions of law in administrative management. The members of the Board of Directors, the Board of Management and the management staff have properly performed the assigned functions and tasks according to the provisions of the Enterprise Law, the Company Charter and the Resolution of the General Meeting of Shareholders.</li> <li>- The Board of Directors has properly and fully implemented the resolutions and decisions of the Board of Directors and the resolutions of the General Meeting of Shareholders.</li> <li>- Organized periodic asset inventories every 6 months in accordance with the financial regime, established an inventory council and processed the results in accordance with regulations.</li> <li>- Conducted business in the right industry, with full economic contracts. At the end of the first 6 months of 2024, the company did not have any disputes related to production and business activities.</li> </ul>
2	30/12/2025	3/3	<ul style="list-style-type: none"> <li>- Review of supervisory activities over the Board of Directors and the Management Board</li> </ul>	<p><b>The Company has fully complied with legal regulations in its management and operations. Members of the Board of Directors, the Board of -----</b></p>

			<p>in 2025</p> <ul style="list-style-type: none"> <li>- Plan for the implementation of the Supervisory Board's activities in 2026</li> </ul>	<p>Management (Board of General Directors), and key management personnel have properly performed their functions and duties in accordance with the Law on Enterprises, the Company's Charter, and the resolutions of the General Meeting of Shareholders. In 2025, the Board of Directors held 12 meetings, meeting the minimum number of meetings as required by the Law on Enterprises.</p> <p>The Board of Management (Board of General Directors) has fully and properly implemented the resolutions and decisions of the Board of Directors, as well as the resolutions of the General Meeting of Shareholders.</p> <p>As of the end of 2025, the Company did not incur any disputes related to its business and production activities.</p> <p>The Company's business performance also achieved notable results. In 2025, the Company adjusted its orientation in training business activities, focusing on improving the quality of training products/services rather than pursuing quantity as in previous years. As a result, revenue from training activities declined, leading to a decrease of nearly 18.86% in net revenue in 2025 compared to 2024. However, thanks to a streamlined workforce policy and the adoption of more efficient operating methods, the</p>
--	--	--	--	--



				Company was able to reduce operating costs, thereby creating a foundation for profit before tax and profit after tax in 2025 to increase by 46.87% and 69.28%, respectively, compared to 2024.
--	--	--	--	--

In 2025, the Board of Supervisors determined that the company fully complied with the provisions of law in administrative management. The members of the Board of Directors, the Board of Directors and the management staff performed their assigned functions and tasks in accordance with the provisions of the Enterprise Law, the Company Charter and the Resolution of the General Meeting of Shareholders.

During the past year, the company did not have any disputes related to production and business activities.

Based on the results of the inspection and supervision, the Board of Supervisors agrees with the contents of the Report on the assessment of the management and operation of the Board of Directors and the Board of Management during the year. The Board of Supervisors does not need to make any decisions on the operation of the Board of Directors, the Board of Management and functional departments.

**3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/ Audit Committee**

*a) Salary, rewards, remuneration and other benefits and expenses for each member of the Board of Directors, the Board of Supervisors/ Audit Committee, Director and General Director and managers. Values of such remuneration, benefits and expenses shall be disclosed in details for each person. Nonmaterial benefits which have not been/cannot be quantified by cash shall be listed and explained).*

*Đơn vị tính: VND*

No	Board of Directors and Supervisory Board members	2025 Remuneration	Salary and other income	Total
<b>Board of Directors</b>				
1	Mr. Nguyen Thanh Tien	6.000.000	375.763.587	381.763.587
2	Mr. Nguyen Huu Thuan	4.800.000	287.901.443	292.701.443
3	Mr. Nguyen Van Duc	3.600.000	-	-
4	Mr. Tran Quang Thinh	3.600.000	-	-
5	Mr. Duong The Quang	3.600.000	-	-

	<b>Total</b>	<b>21.600.000</b>	<b>663.665.030</b>	<b>674.465.030</b>
<b>Board of Supervisors</b>				
1	Nguyen Thi Tam	4.800.000	-	-
2	Nguyen Huy Bao	3.600.000	-	-
3	Ha Thuy Hang	3.600.000	84.988.515	88.588.515
	<b>Total</b>	<b>12.000.000</b>	<b>84.988.515</b>	<b>96.988.515</b>

b) *Information about share transactions of members of Board of Directors, members of the Board of Supervisors/ Audit Committee, Director (General Director), Chief Accountant, the company's managers, secretaries, major shareholders and their affiliated persons).*

Nill

c) *Contracts or transactions with internal shareholders: Information about the contracts, or transactions signed or executed in the year by the members of the Board of Directors, Board of Supervisors/ Audit Committee, Director (General Director), managers and affiliated persons with the Company, subsidiaries, and other companies in which the Company holds the control right.*

No	Name of organization/individual	Relationships related to the company	Time of transaction with the company	Contract content
1	Mr. Nguyen Thanh Tien	Chairman of the Board of Directors	01/10/2023	Mr. Nguyen Thanh Tien is responsible for coordinating and supporting the Board of Directors in operating activities, handling the Company's business affairs and receiving remuneration and other benefits according to the Company's salary and bonus regulations and internal regulations.
			03/01/2022	Based on contract No. 03/2022/HD-VLA



				dated January 3, 2022 with Mr. Nguyen Thanh Tien on hiring him as a teaching expert. In 2025, the total value of transactions with Mr. Nguyen Thanh Tien was VND 155.882.412.
2	NIK Practical Business and Investment Training School Co., Ltd.	The related party is legally represented by Ms. Vu Thi Hien Nhung.	01/04/2022	Based on the principle contract No. 02/2022/HDDV-VLA-NIK dated April 1, 2022 and service contract No. 03/2022/HDDV-VLA-NIK dated April 1, 2022 with NIK Practical Business and Investment Training Company Limited (a related party with Ms. Vu Thi Hien Nhung as the legal representative).  In 2025, the total value of transactions with NIK Practical Business and Investment Training Company Limited was VND 1.080.166.078

*d) Assessing the Implementation of regulations on corporate governance: Specifying the contents which have not been implemented in accordance with the laws on corporate governance, specifying reasons and solutions to improve the efficiency of corporate governance).*

In 2025, the Board of Directors strictly implemented the regulations on internal corporate governance, including regulations on the roles, rights and obligations of the Board of Directors and the Director; procedures for the General Meeting of Shareholders; nomination, candidacy, election, dismissal and removal of members of the Board of Directors, the Board of Supervisors, the Director and other activities as prescribed in the Company Charter and other current regulations of law.

## **VI. Financial statements**

### *1. Auditor's opinions*

According to the auditor's opinion of Nhan Tam Viet Auditing Company Limited on the audited 2025 Financial Statements: The financial statements have honestly and reasonably reflected in all material aspects the financial situation of Van Lang Technology Investment and Development Joint Stock Company as at December 31, 2025, as well as the business results and cash flows in the fiscal year ended December 31, 2025, in accordance with current Vietnamese accounting standards and regimes and relevant legal regulations on preparation and presentation of financial statements.

*2. Audited financial statements Audited annual financial statements include: Balance sheet; Income statement; Cash flow statement; Financial Statements Explanation. In case the company has to prepare consolidated or general Financial Statements in accordance with the law on accounting and audit, the Financial Statements presented in the Annual Reports shall be the consolidated Financial Statements; and clearly state the addresses where the financial statements of the parent company to be published and provided).*

The full text of the audited financial statements is posted at: [www.vla.vn](http://www.vla.vn) > "Homepage" > "For shareholders > "Financial statements" > "Financial statements for 2025"

### **Recipients:**

- ....;
- Archived:...

### **CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE**

*(Signature, full name and seal)*



**Nguyễn Hữu Thuận**