

**VIETCREDIT GENERAL FINANCE
JOINT STOCK COMPANY**

Number: 343/2026/VietCredit-BC

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness***Hanoi, March 27, 2026*

BOARD OF MANAGEMENT REPORT ON BUSINESS PERFORMANCE IN 2025 AND BUSINESS PLAN IN 2026

The Chief Executive Officer presents to the Annual General Meeting of Shareholders (AGM) the business performance results in 2025 and the business plan for 2026 as follows

I. BUSINESS PERFORMANCE RESULTS FOR 2025

1. Business environment in 2025

In 2025, Vietnam's economy recorded strong growth, with GDP increasing by 8.02% to reach US\$514 billion, compared to 7.09% growth in 2024. Exports rose by 17% to US\$475 billion, while imports increased by 19.4% to US\$455 billion, resulting in a trade surplus of US\$20 billion.

Overall, 2025 marked a positive turning point in the recovery and expansion of the Vietnamese economy.

During the year, the State Bank of Vietnam continued to implement flexible monetary policies to create favorable conditions for businesses and individuals. Notably, the Bank made two adjustments to the policy interest rate, with total reductions ranging from 0.5% to 1.0%. These measures not only alleviated financial pressure on credit institutions but also contributed to lower lending rates, thereby directly supporting production, business activities, and consumption.

Consumer lending also showed strong signs of recovery compared to the previous year. Growth reached approximately 19% compared to the end of 2024, reflecting rising public confidence in consumer credit products. Despite ongoing challenges, the non-performing loan ratio remained under control, supported by credit expansion and effective risk management and monitoring measures implemented by financial institutions.

In summary, 2025 presented a positive economic outlook, characterized by strong GDP growth, effective monetary policy, and improved consumer credit activity. These factors collectively represent a solid step forward for Vietnam on its path toward deeper integration and sustainable development.

2. Business performance results in 2025

VietCredit's business results for 2025 are as follows:

Unit: Million VND/%

Target	Plan 2025	Actual 2025	Actual/ Plan 2025
Total assets	16,215,000	17,641,694	109%
Total mobilized capital	13,526,000	14,783,853	109%
Outstanding credit exposure	15,500,000	15,151,760	98%
Profit before tax	1,200,000	1,302,973	109%
NPL	8.04%	6.06%	125%

- **Compared to the 2025 plan assigned to the Board of Directors by the AGM**

- **Total assets** reached VND **17,642** billion, achieving 108.8% of the 2025 plan and increasing by 16.2% compared to 2024.
- **Total mobilized capital** amounted to approximately VND **14,784** billion, in line with business scale requirements, achieved 109.3% of the plan and increased by 10.7% compared to 2024.
- **Profit before tax** reached VND **1,303** billion, achieved 108.6% of the plan and increased significantly compared to 2024.
- **The non-performing loan (NPL) ratio**, after write-offs, stood at **6.06%**, exceeded the 2025 target.
- **Outstanding credit exposure** (after write-offs) at the end of 2025 reached VND **15,152** billion, increased by 35.6% compared to 2024 and achieved 97.8% of the plan. This result was mainly due to external challenges in the capital market during the peak period at year-end. Localized liquidity tightening and constraints in capital supply within the financial market directly affected the Company's ability to mobilize funds for new disbursements in a timely manner. As a result, the Company proactively adjusted its outstanding loan portfolio to align with available capital adequately.

- **Minimum Capital Adequacy Ratio (CAR) and Liquidity Reserve Ratio** were maintained in compliance with Circular No. 23/2020/TT-NHNN dated December 31, 2020. Risks were strictly managed, ensuring financial stability and supporting safe and efficient business operations.

3. Results of 2025 operational management

The year 2025 continues to witness significant changes in both the global and Vietnamese economies. Following the recovery observed in the previous year, domestic production and business activities have gradually improved, supported by the Government's flexible policy

management, a trend toward more stable interest rates, and the coordinated implementation of growth-support programs.

However, the economy still faces several challenges, including pressures from global economic volatility, uneven recovery in consumer demand, and increasingly stringent requirements for risk control within the financial system. In the consumer finance sector, the market has shown clearer signs of recovery compared to 2024, with a rebound in consumer loan demand, particularly through digital channels. According to the Vietnam Banking Association (VNBA), digitalization and ecosystem-based collaboration are emerging as key drivers of growth for finance companies in this new phase.

Against this setback, VietCredit remains committed to transforming its business model toward digitalization and platform-based collaboration. The Company focuses on expanding its distribution channels through partner ecosystems, accelerating the application of technology in operational processes, and strengthening risk management and credit quality control. In addition, VietCredit continues to invest in human resources, refine its organizational structure, and enhance its technological capabilities to meet the demands of the next stage of development.

These efforts have enabled the Company to gradually expand its operations, improve business efficiency, and establish a solid foundation for sustainable growth in the years ahead.

3.1. Technology application activities :

In 2025, information technology remained a core competitive lever for VietCredit, serving not only operational needs but also creating meaningful differentiation in the consumer finance experience—an area where speed, accuracy, and convenience are increasingly becoming key criteria in customers' decision-making.

Robust infrastructure and international-standard security: VietCredit upgraded its IT infrastructure with Disaster Recovery and High Availability solutions, ensuring system continuity even in the event of disruptions. In terms of security, the Company implemented a roadmap toward compliance with ISO 27001 and PCI DSS—international standards for information security and financial data protection—combined with real-time proactive cybersecurity monitoring. This foundation enhances trust among customers and partners within the digital financial ecosystem.

Application of AI/ML in credit assessment and risk management: VietCredit has integrated Machine Learning into its credit scoring models, leveraging multiple data sources to deliver faster and more accurate assessments compared to traditional methods. Supported by a Data Warehouse and Big Data analytics platform, the Company is able to forecast customer demand and personalize credit products. This capability represents a key

advantage in expanding the target customer base while effectively controlling non-performing loans.

Flexible and scalable core system architecture: VietCredit's core system has been restructured toward an open architecture with flexible API connectivity, enabling rapid integration with digital distribution partners, fintech platforms, and large-scale ecosystems. This structural advantage allows the Company to accelerate growth and expand brand presence as consumer finance increasingly shifts toward digital channels.

Technology talent as a strategic asset: VietCredit continues to invest in its IT workforce through specialized training programs in AI, cybersecurity, and software development, alongside competitive compensation policies to attract and retain talent. This is a critical factor in sustaining long-term technological innovation.

With this strategic direction, VietCredit has not only enhanced operational efficiency through digitalization but also established technology as a long-term competitive advantage. This enables the Company to better serve customers, improve credit decision accuracy, and achieve sustainable growth in an increasingly competitive consumer finance market.

3.2. Bad Debt sold to VAMC and Debt settlements under the Restructuring Plan.

In 2025, the Company actively processed the debts sold to VAMC and handled debts under the Restructuring Scheme, achieving a total revenue of VND 94,526,404,991. Simultaneously, the Company repurchased all non-performing loans sold to VAMC. Details are as follows:

- **Bonds issued by Vietnam Debt Trading Company Limited (DATC):** Full principal and interest payments were collected, totaling VND 75,978,000,000, including VND 40,200,000,000 in principal and VND 35,778,000,000 in interest.
- **Thong Nhat Steel Sheet Joint Stock Company (TNFS)** collected VND 18,274,215,991, including settling the principal debt of customers totaling VND 16,171,195,263 and collecting VND 2,103,020,728 in interest. Simultaneously, the company repurchased the remaining customer debt at VAMC, as VAMC bonds B-0518397 & B-0518398 were due for payment on December 29, 2025.
- **Ngan Trung Trading and Service Limited Company:** After acquiring the debt from VAMC in 2024, the Company actively implemented measures to resolve the debt with the customer. Simultaneously with legal action in court, the Company worked with the customer and the owners of the collateral to reach an agreement on the handling of the collateral. Accordingly, the Company collected VND 274,189,000 from the customer's payment to withdraw the assets and successfully persuaded the customer and the owner of the collateral to voluntarily hand over the collateral, which consisted of transportation

vehicles, for the Company to conduct a competitive bidding process to effectively recover the debt.

- **Med-Aid Cong Minh Joint Stock Company:** The company has hired an auction organization to conduct the auction of the debt. The auction process is currently underway.
- **Regarding the vessels:** The company successfully auctioned off CFC 04 and CFC 05, generating revenue of VND 18,624,334,250.
- **Debt selling activities:** In 2025, the Company sold on-balance sheet debts with a total outstanding balance of VND 610 billion (principal balance equivalent to VND 596 billion), generating VND 590 billion in revenue.

3.3. Human Resources activities:

- Adhering closely to the Company's business direction and plan during the expansion phase, the Human Resources Management Department continues to proactively advise, review, and adjust the organizational structure, while refining human resource policies to meet development needs in each period.
- In 2025, alongside boosting business operations on digital platforms and expanding cooperation with ecosystem partners, the Company has gradually strengthened and developed its workforce to meet operational and growth needs. As of December 31, 2025, the total number of employees was 439, an increase of 222 (equivalent to 102%) compared to the beginning of the year (217 employees). This increase in personnel focused on positions supporting digital platform operations, business development, and risk management, thereby effectively supporting the strategy of shifting from a traditional sales model to a digital platform-based business model.
- Alongside expanding its workforce, HR continues to refine its human resources and benefits policies to attract and retain talent, while also enhancing employee engagement and efficiency, contributing to securing resources for the company's sustainable growth objectives.

3.4. Status of implementation of recommendations from the inspection team of the State Bank of Vietnam's Information Technology Department.

According to the report of the Inspection Team of the Department of Information Technology dated October 13, 2022, on the results of the inspection of the implementation of legal documents in the field of information technology at VietCredit, the Inspection Team made 19 recommendations, and VietCredit has completed the implementation of 18 out of 19 recommendations, with 1 out of 19 recommendations still being implemented. The recommendation currently being implemented relates to building a Demand Response (DR) system for all level 2 and 3 information systems. VietCredit has completed building the DR for the entire level 3 system and is in the process of completing the DR for level 2 systems in accordance with available resources.

3.5. Status of implementation of recommendations from the State Bank of Vietnam Inspection Team

The State Bank of Vietnam's Inspectorate conducted inspections of VietCredit's governance, operations, and risk management activities; the handling of non-performing loans (NPLs) and the implementation of NPL solutions, including the implementation of restructuring plans related to NPLs approved by competent authorities; and credit granting activities. In Inspection Conclusion No. 86/KL-TTNH5 dated December 2, 2025 (KLTT 86), the Inspectorate pointed out achievements as well as violations and shortcomings in the aforementioned activities at VietCredit, and made 16 recommendations (3 general and 13 specific) for VietCredit to implement to improve operational efficiency and ensure system safety. To date, 10 out of 16 recommendations have been implemented. Relevant units throughout the system have developed corrective action plans based on the Inspectorate's findings and are implementing them, submitting periodic reports to the Board of Management, Board of Director, and Supervisory Board for monitoring and supervision, ensuring that recommendations are completed on time.

3.6. Status of implementation of recommendations in the Securities Commission's inspection report

VietCredit completed the disclosure of the Inspection Conclusion at its Head Office from January 10, 2026, to January 26, 2026, in accordance with regulatory requirements.

Additionally, on January 29, 2026, the Company carried out supplementary information disclosure on the official websites of HNX and VietCredit, pursuant to Document No. 125/2026/VietCredit-CV. This included previously missing documents such as Board of Directors' resolutions related to share issuance and senior personnel, as well as English versions of financial statements and corporate governance reports, and explanations of fluctuations in profit after tax. The Company also completed supplementary disclosures for outstanding items in the Annual Reports and Corporate Governance Reports for 2023 and 2024.

For items requiring rectification, VietCredit corrected inaccurate information regarding related-party transactions in *Dau Tu* Newspaper across three consecutive issues (December 22, 24, and 26, 2025) and on the Company's website, and reported to the regulatory authorities under Document No. 1289/2025/VietCredit-BC. The Company also provided additional detailed disclosures on remuneration, expenses, and benefits for each member of the Board of Directors and the Supervisory Board for the period 2022–2024, and committed to further completion and submission at the 2026 Annual General Meeting of Shareholders. Furthermore, the Board of Directors issued Resolution No. 124/2026/VietCredit-NQ dated January 29, 2026, approving related-party transactions for the 2023–2024 period.

In addition, VietCredit submitted a supplementary report on changes to the use of proceeds from the 2024 share issuance at the 2025 Annual General Meeting of Shareholders and re-submitted it to the State Securities Commission on January 29, 2026. The Company also fulfilled its administrative penalty obligations in accordance with the instructions of the Inspectorate of the State Securities Commission and reported full compliance.

Overall, VietCredit has seriously implemented and substantially completed the recommendations set forth in the Inspection Conclusion in accordance with regulatory requirements.

3.7. Results of the restructuring plan implementation for the period 2021-2025

The assessment of the implementation results against the overall objectives and strategic directions set out in the Restructuring Plan for the 2021–2025 period indicates that the Company has successfully achieved most of its targets. These include increasing charter capital, expanding total assets to support business operations, ensuring liquidity and capital adequacy ratios, diversifying the product portfolio, promoting consumer lending—particularly through digital channels—and optimizing the organizational structure while enhancing the internal regulatory framework.

The only target not yet completed is the divestment from Vietnam Cement Industry Corporation (VICEM). In 2023, VICEM organized an auction of its shares in VietCredit; however, the auction was unsuccessful.

In terms of financial targets under the 2021–2025 Restructuring Plan, as of December 31, 2025, key indicators—including total assets, customer loans, total liabilities, equity, net operating income, and profit before tax—have all met or exceeded the set targets. Notably, actual profit before tax was eight times higher than the planned target, while the non-performing loan (NPL) ratio stood at 6.06%, significantly below the target threshold of 25%.

II. BUSINESS ORIENTATION FOR 2026

1. The business environment in 2026

Based on the global and domestic economic situation, along with analytical reports and forecasts from domestic experts, the Board of Management identifies the following challenges for business operations in 2026:

a. Domestic and international production and investment situation, interest rates, exchange rates, and inflation.

Global:

The global economy is facing new uncertainties due to escalating military tensions in the Middle East. This conflict has immediately driven up crude oil prices and maritime logistics costs, raising concerns about a new wave of cost-push inflation. As a result, major central banks, particularly the Fed, may become more cautious and prolong the period of maintaining

high interest rates to observe the market, rather than cutting them as quickly as expected. This puts significant pressure on international borrowing costs and global investment sentiment.

Domestic:

- **Exchange Rates and Monetary Policy:** The USD/VND exchange rate is expected to experience significant fluctuations due to concerns stemming from the Middle East conflict, driving demand for safe-haven assets like the US dollar. The State Bank of Vietnam is expected to continue its proactive and flexible monetary policy to maintain macroeconomic stability. However, maintaining low interest rates to support growth will be more challenging given the continued high exchange rate pressures and international capital costs. This requires the company to have a flexible and proactive capital management strategy to ensure liquidity and business efficiency.
- **Import and Export Activities:** Although export orders are showing signs of recovery, escalating tensions in the Middle East are putting significant pressure on shipping costs and delivery times. Increased logistics costs could reduce profit margins for export businesses, indirectly impacting the income and debt repayment capacity of individual customers.
- **Inflation and Consumption:** The risk of "cost-push inflation" is present due to fluctuations in global oil and raw material prices driven by the ongoing conflict. This could put significant pressure on the domestic CPI, forcing people to continue tightening their spending and prioritizing essential needs. Purchasing power for non-essential consumer goods is projected to recover more slowly than expected, requiring more realistic and competitive credit solutions.
- **Financial Market:** The consumer finance market in 2026 will enter a phase of competition in operational efficiency and risk management capabilities on digital platforms. Given the cautious capital absorption capacity of the economy and increasingly stringent regulations on bad debt management, focusing on high-quality personnel and modern technology systems is key to controlling portfolio quality and optimizing customer experience.

b. Consumer demand

The impact of fear of war and cost-push inflation is causing people to continue maintaining a **"defensive" spending pattern**.

- **Tighten the non-essential category:** Consumers will be more cautious about taking out loans for durable goods (appliances, vehicles) to prioritize financial reserves for essential needs and healthcare.
- **High demand for efficiency:** Customers tend to seek low-cost, fast-processing digital financial solutions to address urgent short-term capital needs, rather than large-scale, long-term loans.

2. Business plan for 2026

a. Business plan for 2026

To respond flexibly in operational management, the Board of Directors has developed a business scenario for 2026 with the policy of boldly experimenting with major changes under strict, continuous, and timely control. Urgently change the organizational structure to thoroughly reduce operating costs.

The proposed scenarios for 2026 are as follows:

Units: million VND, %

Target	To be implemented by 2025	Plan 2026	Growth 2026/2025
Total assets	17,641,694	32,881,000	86.38%
Total mobilized capital	14,783,853	27,717,000	87.48%
Outstanding credit exposure	15,151,760	30,923,338	104.09%
Profit before tax	1,302,973	2,400,000	84.19%
Non-performing loan ratio	6.06%	5.00%	

b. Operational orientation

To achieve the above targets, VietCredit positions itself as a Fintech Lending company, operating on data and artificial intelligence (AI) as the core foundation throughout its entire lending operations, from appraisal and approval to risk management and debt collection. This repositioning stems from the increasingly saturated underbanked lending segment, shrinking profit margins, and the fact that bank customers with better credit quality are not being served effectively due to limitations in speed, flexibility, and personalization capabilities of traditional banks.

The products and strategic directions for 2026 are as follows:

Segment	Characteristic	VietCredit Strategy
Prime (bank customer)	High income, good credit history.	Direct competition through personalized interest rates, disbursement speed, and superior digital experience.
Near-prime	I have a bank account but it was rejected or the credit limit is too low.	Expanding with AI scoring incorporates non-traditional data.
Underbanked	Workers, self-employed individuals, household businesses	Maintain market share and optimize operating costs through automation.

Micro, SME & SME	Household businesses, small enterprises	Cash flow-based lending, integrated with accounting data/electronic invoices.
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VietCredit's competitive advantages are defined by its real-time AI-powered credit scoring capabilities, enabling quick approval without requiring paper documents; the ability to personalize interest rates and credit limits based on customer financial behavior; the capacity to integrate and leverage multidimensional data from sources such as telecommunications, e-commerce, electronic invoices, and cash flow; a lean operating model with optimized costs; and a comprehensive digital experience with no branches, no procedures, and no waiting time.

The company continues to deploy and refine key technology and data platforms, with eKYC and credit scoring models being top priorities, aiming to shorten application approval times to under 5 minutes—contributing to improved customer experience and increased conversion rates across digital channels; applying Machine Learning to continuously adjust and improve the accuracy of models based on real-world behavior; strengthening API connectivity with the banking, fintech, and Napas ecosystems; integrating BNPL solutions into the customer's purchasing journey; and building and refining a risk management model, combining personalized interest rates and credit limits for each segment and customer profile.

VietCredit operates on a Management by Objectives (MBO) model, effectively combining human and artificial intelligence in the decision-making process. AI handles data analysis, automates credit decisions, and optimizes operations; while the human resources team focuses on strategic direction and management. This model allows the company to expand its operations without correspondingly increasing its workforce.

Based on that, the strategic objectives for 2026 are defined as follows:

- i) Increase market share in the banking customer segment, through advantages in processing speed and the ability to personalize products and services;
- ii) To drive growth in the Micro SME/SME customer portfolio based on cash flow data mining and analysis;
- iii) Increase the automated approval rate to over 80%, aiming to optimize operational processes and customer experience;
- iv) Optimizing operating costs and effectively controlling the cost-to-income ratio; while strengthening VietCredit's position as the leading financial company in Vietnam in both the banking customer and underbanked customer segments.

c. Bad Debt Settlement Plan

- In 2026, the Company aims to continue effectively handling and recovering non-performing loans that have been repurchased from VAMC and non-performing loans under the Restructuring Scheme. The specific plan for each loan is as follows:

- Med-Aid Cong Minh Joint Stock Company: The company is reducing the starting price and continuing with the debt auction plan at an auction organization. The starting price for the debt auction will be reduced by 10% each session until the debt is successfully sold.
 - Thong Nhat Steel Sheet Joint Stock Company: Currently, only the interest remains outstanding. The company will continue to negotiate a plan to partially waive or reduce the interest so that customers can settle their loans.
 - Ngan Trung Trading and Service Limited Liability Company: The debt has been accepted by the Court, and the Company continues to work with the Court during the litigation process. Simultaneously with the litigation, the Company is working with the asset owners and customers to release the collateral or sell parts of the assets, including continuing the competitive bidding process for 11 transport vehicles that have been handed over by customers/asset owners for processing.
- Regarding the assets pledged as collateral in the form of ships: The company will continue to lease the CFC01 and CFC02 vessels in 2026.

Conclude

Dear General Meeting, 2025 brought many challenges and fluctuations to the global and domestic economies. VietCredit has proactively adjusted its strategy, adapting quickly to market fluctuations to try to complete the goals and tasks assigned by the Annual General Meeting of Shareholders.

For 2026, we recognize that the economy will still face many challenges. However, we decide to focus on the following goals and strategies: developing target customers and diversification, focusing on key products, seizing business opportunities when the market still has much development potential, maintaining and ensuring credit quality, strictly managing and optimizing operating costs, continuing to handle VAMC bonds, handling off-balance sheet bad debts to reduce non-performing assets when there are sufficient financial resources. Best regards!

Recipient:

- Members of the Board of Directors and the Supervisory Board;
- Filed: Documents, Board of Directors Office.

Chief Executive Officer



Ho Minh Tam