

CÔNG TY CỔ PHẦN  
CHỨNG KHOÁN VIX  
*VIX SECURITIES JOINT  
STOCK COMPANY*

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
*THE SOCIALIST REPUBLIC OF VIETNAM*  
*Independence - Freedom - Happiness*

Số/No: 29/2026/VIX-CBTT

Hà Nội, ngày 12 tháng 01 năm 2026

*Hanoi, January 12<sup>th</sup>, 2026*

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

**Kính gửi:**

- Ủy Ban Chứng khoán Nhà nước  
*The State Securities Commission*
- Sở Giao dịch Chứng khoán Việt Nam  
*Vietnam Stock Exchange*
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh  
*Ho Chi Minh Stock Exchange*

**Tên Công ty: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX**

Mã chứng khoán/Ticker: VIX

Địa chỉ trụ sở chính: Tầng 22, số 52 phố Lê Đại Hành, phường Hai Bà Trưng, thành phố Hà Nội.

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**Loại thông tin công bố/Type of information disclosure:**

24 giờ/  72 giờ/  07 ngày  bất thường/  theo yêu cầu/  định kỳ /  
24 hours 72 hours / 07 days Irregular upon request periodic

**Nội dung thông tin công bố/Information content disclosed:**

Công ty cổ phần chứng khoán VIX (“VIX”), xin công bố thông tin định kỳ về: Báo cáo tài chính Quý IV năm 2025.

*VIX Securities Joint Stock Company (“VIX”) periodically discloses the following information:  
The Fourth Quarter of 2025 Financial Statements.*

Thông tin chi tiết đã được công bố trên trang thông tin điện tử của VIX vào ngày 12/01/2026 theo đường dẫn sau/*Detailed information has been published on VIX's website on January 12<sup>th</sup>, 2026 at the following link:*

<https://vixs.vn/bao-cao>



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

*We hereby declare to be responsible for the accuracy and completeness of the disclosed information.*

**Nơi nhận/Recipients:**

- Như trên/As above;
- Lưu/Filed: VT/VIX.

**NGƯỜI ĐƯỢC UỶ QUYỀN  
CÔNG BỐ THÔNG TIN**  
**PERSON AUTHORIZED TO DISCLOSE**



DU VĂN TOÀN



VIX SECURITIES  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: 28 /2026/VIX-KT

Hanoi, January 12, 2026

*Sub: Explanation for the variation in Profit after  
Tax of Quarter 4/2025 compared to the same  
period last year*

To: - The State Securities Commission  
- Vietnam Exchange  
- Ho Chi Minh City Stock Exchange

VIX Securities Joint Stock Company (VIX, Ticker: VIX) would like to extend our respectful greetings to your Agencies.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding the information disclosure on the stock market, VIX would like to explain the fluctuations in business results for Quarter 4/2025 (reporting period) compared to Quarter 4/2024 (previous period) as follows:

Profit after Tax of Q4/2025: VND 1,286,710,923,220

Profit after Tax of Q4/2024: VND 112,200,363,762

Reasons for the increase of 1047% in corporate income tax after profit in the reporting period compared to the same period last year are as follows:

- Gains from financial assets at fair value through profit or loss (FVTPL) in Q4/2025 increased by 361%, equivalent to an increase of VND 1,303,616,130,539, compared to the same period last year thanks to the growth of investment in valuable papers and securities trading activities.
- The promotion of margin lending activities also led to an increase of 144.5% in revenue from receivables and loans, equivalent to an increase of VND 208,199,545,963 compared to the same period last year.
- Revenue from securities brokerage services also witnessed significant growth compared to the same period last year, increasing by 85.7%, equivalent to an increase of VND 27,579,034,387

Respectfully submitted!

Recipients:

- As above;
- BOD; Board of Supervisors (for reporting);
- Archived: Office Administration;

Accounting



TRƯỜNG NGỌC LAN

**VIX Securities Joint Stock Company**

4<sup>th</sup> Quarter of 2025 Financial statements

31 December 2025



# VIX Securities Joint Stock Company

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# VIX Securities Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise in Vietnam, the License for establishment and operation No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Commission of Vietnam with the original name of Vincom Securities Joint Stock Company. The Company officially changed its name to VIX Securities Joint Stock Company under License No.67/GPDC-UBCK issued by the State Securities Commission of Vietnam on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.48/GPDC-UBCK issued by the State Securities Commission of Vietnam on 15 July 2025.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2025, the Company's total charter capital was VND 15,314,298,580,000.

The Company's Head Office is located at 22<sup>nd</sup> floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam.

The Company's main activities include securities brokerage service, proprietary trading, securities underwriting and securities investment consulting service.

### BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of these interim financial statements are as follows:

<i>Full name</i>	<i>Title</i>	<i>Appointment date/Reappointment date</i>
Mr. Nguyen Tuan Dung	Chairman	Appointed on 28 May 2025
Ms. Cao Thi Hong	Member	Reappointed on 25 June 2021
Mr. Do Ngoc Dinh	Member	Appointed on 23 May 2025
Mr. Ha Huy Hung	Member	Appointed on 23 May 2025
Mr. Phan Duc Linh	Member	Appointed on 28 November 2025
Mr. Truong Ngoc Lan	Member	Resigned on 28 November 2025

### BOARD OF SUPERVISORS

Members of Board of Supervisors during the period and at the date of these interim financial statements are as follows:

<i>Full name</i>	<i>Title</i>	<i>Appointment date/Reappointment date</i>
Ms. Tran Hong Van	Head of the Board of Supervisors	Appointed on 28 May 2025
Ms. Trinh Thi My Le	Member	Reappointed on 25 June 2021
Ms. Nguyen Thi Duyen	Member	Reappointed on 25 June 2021

# VIX Securities Joint Stock Company

## GENERAL INFORMATION EXECUTIVE BOARD AND CHIEF ACCOUNTANT

Members of the Executive Board and Chief accountant during the period and at the date of these interim financial statements are:

<i>Full name</i>	<i>Title</i>	<i>Appointment date</i>
Mr. Truong Ngoc Lan	General Director	Appointed on 19 October 2022
Mr. Do Ngoc Dinh	Deputy General Director	Appointed on 17 July 2017
Ms. Nguyen Thi Thu Hang	Chief Accountant	Appointed on 23 May 2018

## LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of these interim financial statements is Mr. Truong Ngoc Lan, General Director.

STATEMENT OF FINANCIAL POSITION  
4<sup>th</sup> Quarter 2025

Currency: VND

ITEMS	Code	Notes	31-Dec-25	31-Dec-24
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>34,112,186,395,621</b>	<b>19,558,155,308,985</b>
<i>I. Financial assets</i>	<i>110</i>		<i>34,109,710,475,495</i>	<i>19,555,958,327,381</i>
1. Cash and cash equivalents	111	5	2,049,092,199,336	693,527,828,012
1.1. Cash	111		1,179,092,199,336	683,527,828,012
1.2. Cash equivalent	111.2		870,000,000,000	10,000,000,000
2. Financial assets at fair value through profit or loss (FVTPL)	112	7	14,690,566,904,606	12,517,051,695,042
3. Held-to-maturity (HTM) investments	113	7	516,000,000,000	422,000,000,000
4. Loans	114	7	15,380,287,110,297	5,773,916,799,092
5. Provision for impairment of financial assets and mortgaged assets	116	7	(2,734,405,440)	(2,734,405,440)
6. Receivables	117	8	1,462,242,468,298	142,868,417,577
6.1. Receivables from disposal of financial assets	117		1,267,265,167,000	-
6.2. Receivables from dividend and interest income of financial assets	117		194,977,301,298	142,868,417,577
6.2.1. Dividend and interest receivables not past due	117		194,977,301,298	142,868,417,577
7. Advances to suppliers	118	8	63,334,000	330,125,000
8. Receivables from services provided by the Company	119	8	15,706,345,853	15,749,448,426
9. Other receivables	122	8	11,616,811,588	6,410,515,074
10. Provision for impairment of receivables	129	8	(13,130,293,043)	(13,162,095,402)
<i>II. Other current assets</i>	<i>130</i>		<i>2,475,920,126</i>	<i>2,196,981,604</i>
1. Advances	131		265,000,000	275,000,000
2. Tools and supplies	132		109,893,812	31,647,085
3. Short-term prepaid expenses	133	12	2,101,026,314	1,835,556,715
4. Statutory obligations	136	19	-	54,777,804
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>54,860,841,229</b>	<b>48,170,088,620</b>
<i>I. Long-term financial assets</i>	<i>210</i>		<i>1,500,000,000</i>	<i>1,500,000,000</i>
1. Long-term investments	212	9	1,500,000,000	1,500,000,000
1.1. Other long-term investments	212		1,500,000,000	1,500,000,000
<i>II. Fixed assets</i>	<i>220</i>		<i>31,723,177,305</i>	<i>24,643,693,104</i>
1. Tangibles fixed assets	221	10	19,246,792,153	9,642,345,674
1.1. Cost	222		40,385,581,816	26,467,781,816
1.2. Accumulated depreciation	223a		(21,138,789,663)	(16,825,436,142)
2. Intangible fixed assets	227	11	12,476,385,152	15,001,347,430
2.1. Cost	228		32,025,101,371	30,451,831,371
2.2. Accumulated amortization	229a		(19,548,716,219)	(15,450,483,941)

STATEMENT OF FINANCIAL POSITION  
4<sup>th</sup> Quarter 2025

ITEMS	Code	Notes	31-Dec-25	31-Dec-24
<i>IV. Other long-term assets</i>	<b>250</b>		<b>21,637,663,924</b>	<b>22,026,395,516</b>
1. Long-term deposits, collaterals and pledges	251		1,170,646,164	1,142,646,164
2. Long-term prepaid expenses	252	12	467,017,760	883,749,352
3. Payment for Settlement Assistance Fund	254	13	20,000,000,000	20,000,000,000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>34,167,047,236,850</b>	<b>19,606,325,397,605</b>

STATEMENT OF FINANCIAL POSITION  
4<sup>th</sup> Quarter 2025

ITEMS	Code	Notes	31-Dec-25	31-Dec-24
<b>C. LIABILITIES</b>	<b>300</b>		<b>12,712,284,159,210</b>	<b>3,561,584,498,167</b>
<i>I. Current liabilities</i>	<i>310</i>		<i>11,875,431,410,548</i>	<i>3,472,527,045,297</i>
1. Short-term borrowings and financial leases	311	14	11,332,000,000,000	2,845,000,000,000
1.1. Short-term borrowings	312		11,332,000,000,000	2,845,000,000,000
2. Payables for securities trading activities	318	15	5,609,710,157	3,474,178,565
3. Short-term trade payables	320		-	536,784,210,000
4. Short-term advances from customers	321		1,130,000,000	605,000,000
5. Statutory obligations	322	16	476,694,827,688	67,390,909,301
6. Payables to employees	323		6,068,390,034	5,666,390,034
7. Short-term accrued expenses	325	17	31,419,642,759	11,349,409,948
8. Other short-term payables	329	18	22,508,839,910	2,256,947,449
<i>II. Non-current liabilities</i>	<i>340</i>		<i>836,852,748,662</i>	<i>89,057,452,870</i>
1. Long-term trade payables	347		147,503,337	147,503,337
2. Deferred income tax payables	356		836,705,245,325	88,909,949,533
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>21,454,763,077,640</b>	<b>16,044,740,899,438</b>
<i>I. Owners' equity</i>	<i>410</i>		<i>21,454,763,077,640</i>	<i>16,044,740,899,438</i>
1. Share capital	411		15,435,823,405,000	14,706,656,555,000
1.1. Capital contribution	411		15,314,298,580,000	14,585,131,730,000
a. Ordinary shares	411.1a		15,314,298,580,000	14,585,131,730,000
1.2. Shares premium	411		121,524,825,000	121,524,825,000
2. Charter capital supplementary reserve	414		84,018,478,276	84,018,478,276
3. Operational risk and financial reserve	415		86,480,740,231	86,480,740,231
4. Other reserves	416		2,462,261,955	2,462,261,955
5. Undistributed profit	417		5,845,978,192,178	1,165,122,863,976
5.1 Realized profit	417		2,499,157,210,879	809,483,065,847
5.2 Unrealized profit	417		3,346,820,981,299	355,639,798,129
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>34,167,047,236,850</b>	<b>19,606,325,397,605</b>

STATEMENT OF FINANCIAL POSITION  
4<sup>th</sup> Quarter 2025

## OFF-BALANCE SHEET ITEMS

ITEMS	Code	Notes	31-Dec-25	31-Dec-24
<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>				
Outstanding shares (number of shares)	6		1,531,429,858	1,458,513,173
Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation (“VSDC”) of the Company (VND)	8		58,723,024,990,000	4,901,699,230,000
Non-traded financial assets deposited at VSDC of the Company (VND)	9		-	27,000,000,000
Financial assets waiting to arrive	10		-	305,770,000,000
Financial assets which have not been deposited at VSDC of the Company (VND)	12		908,540,420,000	782,970,000,000

ITEMS	Code	Notes	31-Dec-25	31-Dec-24
<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>				
Financial assets listed/registered for trading at VSDC of investors (VND)	21		35,176,135,380,000	12,941,254,270,000
<i>Unrestricted financial assets</i>	21		33,395,431,130,000	9,918,589,470,000
<i>Restricted financial assets</i>	21		79,870,150,000	1,174,956,150,000
<i>Mortgaged financial assets</i>	21		1,550,182,800,000	1,653,153,150,000
<i>Blocked financial assets</i>	21		30,580,070,000	70,000
<i>Financial assets awaiting settlement</i>	22		120,071,230,000	194,555,430,000
Non-traded financial assets deposited at VSDC of investors (VND)	22		691,970,000	82,314,940,000
<i>Unrestricted and non-traded financial assets deposited at VSDC</i>	22		691,970,000	45,554,940,000
<i>Restricted and non-traded financial assets deposited at VSDC</i>	22		-	36,760,000,000
Entitled financial assets of investors	25		31,394,290,000	-
Investors' deposits (VND)	26		3,020,481,537,835	572,207,011,668
Investors' deposits for securities trading activities managed by the Company (VND)	27		2,178,043,140,744	572,070,932,709
Investor's synthesizing deposits for securities trading activities (VND)	28		1,475,312	2,131,280
Clearing deposits and payment of securities trading activities	29		842,436,921,779	133,947,679
<i>a. Clearing deposits and payment of securities transactions by domestic investors</i>	29		842,383,401,342	13,343,041

STATEMENT OF FINANCIAL POSITION  
4<sup>th</sup> Quarter 2025

ITEMS	Code	Notes	31-Dec-25	31-Dec-24
<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>				
<i>a. Clearing deposits and payment of securities transactions by foreign investors</i>	29		53,520,437	120,604,638
Payables to investors - investors' deposits for securities trading activities managed by the Company (VND)	31		3,020,481,537,835	572,207,011,668
<i>Payables to domestic investors for securities trading activities managed by the Company</i>	31		2,945,830,602,541	571,502,162,007
<i>Payables to foreign investors for securities trading activities managed by the Company</i>	31		74,650,935,294	704,849,661

Prepared by:

Ms. Bui Tuyet Mai  
Accountant

Supervised by:

Ms. Nguyen Thi Thu Hang  
Chief AccountantMr. Truong Ngoc Lan  
General Director

Hanoi, Vietnam

12 January 2026

INCOME STATEMENT  
4<sup>th</sup> Quarter 2025

Currency: VND

ITEMS	Code	Notes	4th Quarter		Accumulated	
			Current year	Previous year	2025	2024
			VND	VND	VND	VND
<b>I. OPERATING INCOME</b>						
1. Gain from financial assets at fair value through profit or loss ("FVTPL")	1		1,664,394,672,697	360,778,542,158	6,898,334,317,628	1,188,319,342,044
1.1. Gain from disposal of financial assets at FVTPL	1.1	19.1	387,030,698,561	80,286,768,485	2,294,346,502,364	304,892,641,532
1.2. Gain from revaluation of financial assets at FVTPL	1.2	19.2	1,228,058,178,986	231,144,267,489	4,384,169,351,064	782,596,733,036
1.3. Dividend, interest income from financial assets at FVTPL	1.3	19.3	49,305,795,150	49,347,506,184	219,818,464,200	100,829,967,476
2. Gain from held-to-maturity ("HTM") investments	2	19.4	22,912,487,666	6,402,980,818	75,235,461,999	6,773,063,009
3. Gain from loans and receivables	3	19.4	352,274,628,257	144,075,082,294	1,068,893,387,109	488,335,190,002
4. Revenue from brokerage services	6	20	59,768,448,029	32,189,413,642	215,139,705,914	135,021,239,976
5. Revenue from underwriting and issuance agency services	7		-	-	13,155,636,364	14,940,000,000
6. Revenue from securities custodian services	9	20	1,485,550,434	1,171,487,310	5,196,875,674	4,087,783,335
7. Revenue from financial advisory services	10	20	650,000,000	-	3,190,000,000	330,000,000
<b>Total operating revenue</b>	<b>20</b>		<b>2,101,485,787,083</b>	<b>544,617,506,222</b>	<b>8,279,145,384,688</b>	<b>1,837,806,618,366</b>
<b>II. OPERATING EXPENSES</b>						
1. Loss from financial assets at FVTPL	21		276,582,234,099	349,472,450,384	976,479,412,185	781,948,762,473
1.1 Loss from disposal of financial assets at FVTPL	21.1	19.1	75,236,047,854	2,219,775,572	329,092,083,300	87,625,466,488
1.2 Loss from revaluation of financial assets at FVTPL	21.2	19.2	200,844,061,245	345,731,661,011	645,192,872,102	690,816,457,182
1.3 Transaction costs of acquisition of financial assets	21.3		502,125,000	1,521,013,801	2,194,456,783	3,506,838,803
2. Expenses for proprietary trading activities	26	22	4,592,991,491	7,995,424,462	35,433,094,815	40,154,363,090
3. Expenses for brokerage services	27	23	29,416,692,413	14,693,657,475	97,236,372,166	64,440,199,563

INCOME STATEMENT  
4th Quarter 2025

ITEMS	Code	Notes	4th Quarter		Accumulated	
			Current year VND	Previous year VND	2025 VND	2024 VND
4. Expenses for securities custodian services	30	23	2,683,844,432	2,428,470,449	8,479,472,568	7,463,990,012
5. Expenses for financial advisory services	31	23	679,864,491	1,085,498,384	2,155,111,007	3,136,038,865
6. Other operating expenses	32	23	755,088,664	778,265,334	1,842,685,635	2,327,581,363
<b>Total operating expenses</b>	<b>40</b>		<b>314,710,715,590</b>	<b>376,453,766,488</b>	<b>1,121,626,148,376</b>	<b>899,470,935,366</b>
<b>III. FINANCE INCOME</b>						
Income, accrued income from dividends and demand deposits interest income	42		2,528,957,169	2,597,584,553	9,600,819,889	9,692,386,526
<b>Total finance income</b>	<b>50</b>	<b>21</b>	<b>2,528,957,169</b>	<b>2,597,584,553</b>	<b>9,600,819,889</b>	<b>9,692,386,526</b>
<b>IV. FINANCE EXPENSES</b>						
1. Borrowing costs	52		161,597,635,618	22,009,816,437	384,978,463,430	80,833,799,454
<b>Total finance expenses</b>	<b>60</b>	<b>24</b>	<b>161,597,635,618</b>	<b>22,009,816,437</b>	<b>384,978,463,430</b>	<b>80,833,799,454</b>
<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>62</b>	<b>25</b>	<b>18,503,503,028</b>	<b>15,085,023,065</b>	<b>57,006,082,036</b>	<b>52,346,529,840</b>
<b>VI. OPERATING PROFIT</b>	<b>70</b>		<b>1,609,202,890,016</b>	<b>133,666,484,785</b>	<b>6,725,135,510,735</b>	<b>814,847,740,232</b>
<b>VII. OTHER INCOME AND EXPENSES</b>						
1. Other income	71		-	192,880	101,802,359	301,733,930
2. Other expenses	72		7,834,849,315	-	8,224,986,301	23,431,862
<b>Total other operating profit</b>	<b>80</b>	<b>26</b>	<b>(7,834,849,315)</b>	<b>192,880</b>	<b>(8,123,183,942)</b>	<b>278,302,068</b>
<b>VIII. PROFIT BEFORE TAX</b>	<b>90</b>		<b>1,601,368,040,701</b>	<b>133,666,677,665</b>	<b>6,717,012,326,793</b>	<b>815,126,042,300</b>
1. Realized profit	91		574,153,922,960	248,254,071,187	2,978,035,847,831	723,345,766,446
2. Unrealized (loss)/profit	92		1,027,214,117,741	(114,587,393,522)	3,738,976,478,962	91,780,275,854
<b>IX. CORPORATE INCOME TAX ("CIT") EXPENSES</b>	<b>100</b>	<b>27</b>	<b>314,657,117,481</b>	<b>21,466,313,903</b>	<b>1,306,990,148,591</b>	<b>151,806,083,569</b>
1. Current CIT expense	100.1	27.1	109,214,293,933	44,383,792,607	559,194,852,799	133,450,028,398
2. Deferred CIT (income)/expense	100.2	27.2	205,442,823,548	(22,917,478,704)	747,795,295,792	18,356,055,171

INCOME STATEMENT  
4<sup>th</sup> Quarter 2025

ITEMS	Code	Notes	4th Quarter		Accumulated	
			Current year	Previous year	2025	2024
			VND	VND	VND	VND
<b>X. PROFIT AFTER TAX</b>	<b>200</b>		<b>1,286,710,923,220</b>	<b>112,200,363,762</b>	<b>5,410,022,178,202</b>	<b>663,319,958,731</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>400</b>		<b>1,286,710,923,220</b>	<b>112,200,363,762</b>	<b>5,410,022,178,202</b>	<b>663,319,958,731</b>
<b>EARNING PER SHARE</b>	<b>501</b>				<b>3,533</b>	<b>757</b>

Prepared by:

Ms. Bui Tuyet Mai  
Accountant

Hanoi, Vietnam

12 January 2026

Supervised by:

Ms. Nguyen Thi Thu Hang  
Chief AccountantMr. Truong Ngoc Lan  
General Director

CASH FLOW STATEMENT  
4<sup>th</sup> Quarter 2025

Currency: VND

ITEMS	Code	Notes	Accumulated	
			Current year	Previous year
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	1		6,717,012,326,793	815,126,042,300
2. Adjustments for:	2		(330,814,110,806)	(433,038,330,453)
Depreciation and amortization expense	3		8,411,585,799	6,766,884,936
Provisions	4		(31,802,359)	(29,006,657)
Borrowings costs, bond issuance interest expenses	6		384,978,463,430	80,833,799,454
Gain from investment activities	7		(3,150,000,000)	(2,747,727,273)
Accrued interest income	8		(721,022,357,676)	(517,862,280,913)
3. Increase in non-monetary expenses	10		645,192,872,102	690,816,457,182
Loss from revaluation of financial assets at FVTPL	11		645,192,872,102	690,816,457,182
4. Decrease in non-monetary income	18		(4,384,169,351,064)	(782,596,733,036)
Gain from revaluation of financial assets at FVTPL	19		(4,384,169,351,064)	(782,596,733,036)
<b>Operating profit before changes in working capital</b>	<b>30</b>		<b>2,647,221,737,025</b>	<b>290,307,435,993</b>
Increase/decrease in financial assets at FVTPL	31		1,565,461,269,398	(6,634,034,698,564)
Increase/decrease in HTM investments	33		(94,000,000,000)	(422,000,000,000)
Increase/decrease in loans			(9,606,370,311,205)	(2,765,888,465,860)
Increase/decrease in receivables from sale of financial assets	35		(1,267,265,167,000)	36,042,935,000
Increase/decrease in receivables and accruals from dividend and interest income of financial assets	36		668,913,473,955	440,712,751,821
Increase/Decrease in receivables from services provided by the Company	37		43,102,573	(652,405,693)
Increase/Decrease in other receivables	39		(4,939,505,514)	(5,523,821,087)
Increase/Decrease in other assets	40		(13,468,923)	70,310,549

## CASH FLOW STATEMENT

4<sup>th</sup> Quarter 2025

ITEMS	Code	Notes	Accumulated	
			Current year	Previous year
			VND	VND
Increase/Decrease in payable expenses (excluding interest expenses)	41		368,321,030	(1,072,637,055)
Increase/Decrease in prepaid expenses	42		151,261,993	(1,483,980,248)
Current income tax paid	43		(147,443,137,495)	(137,238,807,845)
Interest expenses paid	44		(365,276,551,649)	(70,120,725,482)
Increase/Decrease in trade payables	45		(536,259,210,000)	430,139,210,000
Increase/Decrease in statutory obligation	47		(2,447,796,917)	4,232,577,139
Increase/Decrease in payables to employees	48		402,000,000	957,525,000
Increase/Decrease in other payables	50		22,387,424,053	2,942,805,541
Other payments for operating activities	52		(28,000,000)	(2,528,743,592)
<b>Net cash flows used in operating activities</b>	<b>60</b>		<b>(7,119,094,558,676)</b>	<b>(8,835,138,734,383)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase and construction of fixed assets, investment properties and other assets	61		(15,491,070,000)	(10,544,512,000)
Proceeds from disposal and sale of fixed assets, investment properties and other assets	62		-	272,727,273
Dividends and interest from long-term financial investments received	65		3,150,000,000	2,475,000,000
<b>Net cash flow used in investing activities</b>	<b>70</b>		<b>(12,341,070,000)</b>	<b>(7,796,784,727)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds issuance of shares and capital contribution from owners	71		-	6,551,923,780,000
Drawdown of borrowings	73		40,006,998,000,000	8,521,800,000,000
Repayment of borrowings	74		(31,519,998,000,000)	(5,676,800,000,000)
<b>Net cash flow from financing activities</b>	<b>80</b>		<b>8,487,000,000,000</b>	<b>9,396,923,780,000</b>
<b>NET DECREASE IN CASH DURING THE YEAR</b>	<b>90</b>		<b>1,355,564,371,324</b>	<b>553,988,260,890</b>

CASH FLOW STATEMENT  
4<sup>th</sup> Quarter 2025

ITEMS	Code	Notes	Accumulated	
			Current year	Previous year
			VND	VND
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>101</b>		<b>693,527,828,012</b>	<b>139,539,567,122</b>
<i>Cash</i>	<i>101.1</i>		<i>683,527,828,012</i>	<i>139,539,567,122</i>
<i>Cash equivalent</i>	<i>101.2</i>		<i>10,000,000,000</i>	<i>-</i>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>103</b>		<b>2,049,092,199,336</b>	<b>693,527,828,012</b>
<i>Cash</i>	<i>103.1</i>		<i>1,179,092,199,336</i>	<i>683,527,828,012</i>
<i>Cash equivalent</i>	<i>103.2</i>		<i>870,000,000,000</i>	<i>10,000,000,000</i>

## CASH FLOW STATEMENT

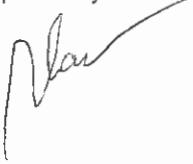
4<sup>th</sup> Quarter 2025

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Notes	Accumulated	
			Current year	Previous year
			VND	VND
<b>I. Cash flows from brokerage and trust activities of customers</b>				
1. Cash receipts from disposal of brokerage securities of customers	1		91,032,350,337,626	57,568,232,594,395
2. Cash payments for acquisition of brokerage securities of customers	2		(90,190,048,019,494)	(57,568,222,980,630)
3. Cash receipts for settlement of securities transactions of customers	7		115,737,159,600,767	62,032,297,517,256
4. Cash payment for securities transactions of customers	8		(114,131,187,392,732)	(61,787,396,513,557)
<b>Net decrease in cash during the year</b>	<b>20</b>		<b>2,448,274,526,167</b>	<b>244,910,617,464</b>
<b>II. Cash and cash equivalents of customers at the beginning of the year</b>	<b>30</b>		<b>572,207,011,668</b>	<b>327,296,394,204</b>
Cash at banks at the beginning of the year:	31		572,207,011,668	327,296,394,204
- Investors' deposits managed by the Company for securities trading activities	32		572,070,932,709	327,169,929,010
In which:				
- Investors' synthesizing deposits for securities trading activities	33		2,131,280	789,695
- Deposits of clearing and payment of securities transactions	34		133,947,679	125,675,499
<b>III. Cash and cash equivalents of customers at the end of the year</b>	<b>40</b>		<b>3,020,481,537,835</b>	<b>572,207,011,668</b>
Cash at banks at the end of the year:	41		3,020,481,537,835	572,207,011,668
- Investors' deposits managed by the Company for securities trading activities	42		2,178,043,140,744	572,070,932,709
In which term-deposits:				
- Investors' synthesizing deposits for securities trading activities	43		1,475,312	2,131,280
- Deposits of clearing and payment of securities transactions	44		842,436,921,779	133,947,679

CASH FLOW STATEMENT  
4<sup>th</sup> Quarter 2025

Prepared by:



Ms. Bui Tuyet Mai  
Accountant

Supervised by:



Ms. Nguyen Thi Thu Hang  
Chief Accountant



Mr. Truong Ngoc Lan  
General Director

Hanoi, Vietnam  
12 January 2026

STATEMENT OF CHANGES IN OWNERS' EQUITY  
4<sup>th</sup> Quarter 2025

Currency: VND

ITEMS	Notes	Opening balance		Increase/(decrease)				Ending balance	
		01-Jan-24	01-Jan-25	2024		2025		31-Dec-24	31-Dec-25
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
<b>I. CHANGES IN OWNERS' EQUITY</b>									
1. Share capital		7,485,352,975,000	14,706,656,555,000	7,890,684,480,000	(669,380,900,000)	729,166,850,000		-	14,706,656,555,000
1.1. Ordinary share		6,694,447,250,000	14,585,131,730,000	7,890,684,480,000	-	729,166,850,000		-	14,585,131,730,000
1.2. Share premium		790,905,725,000	121,524,825,000	-	(669,380,900,000)	-	-	-	121,524,825,000
2. Charter capital supplementary reserve		84,018,478,276	84,018,478,276	-	-	-	-	84,018,478,276	84,018,478,276
3. Operational risk and financial reserve		86,480,740,231	86,480,740,231	-	-	-	-	86,480,740,231	86,480,740,231
4. Other funds of owners' equity		2,462,261,955	2,462,261,955	-	-	-	-	2,462,261,955	2,462,261,955
5. Undistributed profit		1,171,182,705,245	1,165,122,863,976	785,244,221,860	(791,304,063,129)	5,410,022,178,202	(729,166,850,000)	1,165,122,863,976	5,845,978,192,178
5.1. Realized profit		888,967,127,799	809,483,065,847	589,895,738,048	(669,379,800,000)	2,418,840,995,032	(729,166,850,000)	809,483,065,847	2,499,157,210,879
5.2. Unrealized profit		282,215,577,446	355,639,798,129	195,348,483,812.00	(121,924,263,129)	2,991,181,183,170		355,639,798,129	3,346,820,981,299
<b>TOTAL</b>	23	<b>8,829,497,160,707</b>	<b>16,044,740,899,438</b>	<b>8,675,928,701,860</b>	<b>(1,460,684,963,129)</b>	<b>6,139,189,028,202</b>	<b>(729,166,850,000)</b>	<b>16,044,740,899,438</b>	<b>21,454,763,077,640</b>

# VIX Securities Joint Stock Company

STATEMENT OF CHANGES IN OWNERS' EQUITY  
4<sup>th</sup> Quarter 2025  
Prepared by:



Ms. Bui Tuyet Mai  
Accountant

Hanoi, Vietnam  
12 January 2026

Supervised by:



Ms. Nguyen Thi Thu Hang  
Chief Accountant



Mr. Truong Ngoc Lan  
General Director

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

## 1. COMPANY INFORMATION

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise in Vietnam, the License for establishment and operation No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Commission of Vietnam with the original name of Vincom Securities Joint Stock Company. The company officially changed its name to VIX Securities Joint Stock Company under License No.67/GPDC-UBCK issued by the State Securities Commission of Vietnam on 20 October 2020.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2025, the Company's total charter capital was VND 15,314,298,580,000.

The Company's main activities include securities brokerage service, proprietary trading, securities underwriting and securities investment consulting service.

The Company's Head Office is located at 22<sup>nd</sup> floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2025 was: 86 persons.

*Company's operation**Capital*

As at 31 December 2025, total charter capital of the Company is VND 15,314,298,580,000.

*Investment objectives*

The Company's goal is to become a securities company with the best service quality in the Vietnamese market. The Company always strives to build sustainable trust, in order to bring the highest values and benefits to clients, partners, the community, stakeholders and each employee of the Company.

*Investment restrictions*

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on establishment and operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company;
- Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company;
- Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds repurchases;

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

**1. CORPORATE INFORMATION (continued)**

***Company's operation (continued)***

*Investment restrictions (continued)*

- Securities company must not by itself, or authorize another organization or individuals to:
  - Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots of shares as the request of customers;
  - Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
  - Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
  - Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
  - Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
  - Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
  - Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

**2. BASIS OF PRESENTATION**

**2.1 *Applied accounting standards and system***

The interim financial statements of the Company are prepared in Vietnam Dong ("VND") and accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular No. 210"), Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210, Vietnamese Accounting Standard No. 27 – Interim Financial Reporting and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

**1.2 *Registered accounting documentation system***

The Company's registered accounting documentation system is the General Journal system.

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

## 2. BASIS OF PRESENTATION (continued)

2.3 *Fiscal year*

The Company's fiscal year starts on 1 January and ends on 31 December.

The Company also prepares its interim financial statements for the six-month period from 1 January to 30 June and its quarterly financial statements for the three-month periods ended on 31 March, 30 June, 30 September and 31 December each year.

2.4 *Accounting currency*

The financial statements are prepared in Vietnam Dong ("VND"), which is the accounting currency of the Company.

## 3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Executive Board confirms that the Company has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the interim financial statements.

Accordingly, the accompanying interim statement of financial position, interim income statement, interim statement of cash flows, interim statement of changes in owners' equity and notes to the interim financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position, results of operations and cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks, trust deposits at fund management companies, selling underwriting for securities issues deposits and clearing deposits and payment of securities transactions and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented on the off-balance sheet.

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.2 *Financial assets at fair value through profit or loss (FVTPL)***

Financial assets recognized at fair value through profit or loss are financial assets that satisfy either of the following conditions:

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
  - it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - there is evidence of a recent actual pattern of short-term profit-taking; or
  - it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit or loss as it meets one of the following criteria:
  - the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis; or
  - the assets are part of a group of financial assets which are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the interim income statement under "*Gain from revaluation of financial assets at FVTPL*". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the income statement under "*Loss from revaluation of financial assets at FVTPL*".

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses in the income statement.

**4.3 *Loans***

Loans include:

- Margin trading loan: is the amount loaned to investors to buy listed securities on the basis of margin trading according to Decision 87/QD-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin ratio (the ratio of the actual asset value to the value of securities expected to be purchased with a margin trading order calculated at the market price at the time of transaction) regulated by the securities company but must not be lower than 50%. Margin loan balances are secured by margin-tradable securities.
- Advance loan for selling securities: is the advance amount to investors who have transactions to sell securities at the transaction date. These advances have a repayment period within two (02) trading days.

Loans are recognized initially at cost (disbursement amount of the loans). After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of loans is the amount at which the loans is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or being irrecoverable (if any).

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.4 *Fair value/market value of financial assets***

Fair value/market value of the securities is determined as follows:

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- For listed securities which are cancelled or suspended from trading or stopped from trading from the sixth trading day on, the actual securities price is the largest of the following values: Book value; Denominations; Price according to the Company's internal method;
- The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") is the average price of the quotations from at least three (03) securities companies that are not related to the Company on the latest trading day prior to the date of calculation but not more than one month to the revaluation date of securities. In case there are not enough quotations for at least 03 securities companies, the maximum value of the following values will be: Price from the quotations; Price of the most recent reporting period; Book value; Purchase price; Price according to internal regulations of the Company.

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No.48/2019/TT-BTC dated 8 August 2019 ("Circular 48") and Circular No.24/2022/TT-BTC ("Circular 24") dated 7 April 2022 amending and supplementing a number of articles of Circular 48 of the Ministry of Finance.

**1.5 *Long-term investment in financial assets***

*Other long-term investments*

The Company's other long-term investments are recorded at cost in the interim financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the interim income statement.

Provision for loss of other long-term investments is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the subsidiary. Increases or decreases to the provision balance are charged to the financial expense during the period.

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.6 Receivables**

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subjected to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy, have opened bankruptcy proceedings, have fled their business locations; the debtors are being prosecuted, detained, tried or executed by law enforcement agencies or are suffering from a serious illness (certified by the hospital) or are dead or the debts have been ordered to be executed but cannot be done due to the debtors have fled their residence; or the debts have been sued for debt collection but has been suspended.

Provisions incurred are charged to the interim income statement under the item "Operating expenses" for the period.

The Company has made provision for doubtful receivables and handling irrecoverable receivables in accordance with Circular No.48 as follows:

Overdue period	Provision rate
From above six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

For undue receivables, the Executive Board also further evaluate the expected coverability of these debts to determine the corresponding provision.

**4.7 Fixed assets**

Fixed assets are stated at cost less accumulated depreciation/amortization.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

**4.8 Depreciation and amortization**

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Office machineries	4 - 5 years
Means of transportation	10 years
Office equipment	4 - 5 years
Other tangible fixed assets	3 - 5 years
Software	4 - 5 years

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued).

4.9 *Prepaid expenses*

Prepaid expenses, including short-term prepaid expenses or long-term prepaid expenses in the interim statement of financial position, are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.10 *Borrowings and bonds issued*

Borrowings and bonds issued by the Company are recorded and stated at cost of the balance at the end of the accounting period.

4.11 *Payables and accrued expenses*

Payables and accrued expenses are recognized for amounts to be paid in the future for bonds interest payables, goods and services received, whether or not billed to the Company.

4.12 *Employee benefits*4.12.1 *Post-employment benefits*

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

4.12.2 *Unemployment insurance*

According to Article 57 of the Law on Employment No. 28/2013/QH13 effective from 01 January 2015 and Decree No. 28/2015/NĐ-CP dated 12 March 2015 detailing the implementation of a number of articles of the Employment Law about unemployment assurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, concessions and sales return. The following specific recognition criteria must also be met before revenue is recognized:

*Revenue from brokerage services*

When the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

*Revenue from trading of securities*

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

*Other income*

Other incomes are income from irregular activities other than operating activities, including: income from disposals and sales of fixed assets; fines paid by customers for contract breaches; collection of insurance compensation; recoveries from bad debts previously written off; liabilities recognized as an increase in income as their owners no longer exist; collection of reduced and reimbursed tax; and other receipts recognizable as other income as stipulated by VAS 14 - Revenue and other incomes.

*Interest income*

Interest income is recognized on an accrual basis (including the effective yield on the asset) unless there is an uncertainty in the collectability.

*Dividends*

Dividends are recognized when the Company's right to receive payment is established. Stock dividends are not recognized as an increase in income of the Company, only the number of shares is updated.

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.13 Revenue recognition (continued)***Other revenues from rendering services*

When there is a certainty in determining contract performance, income would be recognized based on percentage of contract completion. When a certainty in determining contract performance is unavailable, income would be recognized to the extent of recoverable amount of expenses incurred.

**4.14 Interest expenses**

Interest expenses include accrued interests from borrowings and interests directly related to borrowings of the Company. Interest expenses are recognized on an accrual basis.

**4.15 Method of calculation for costs of securities in proprietary trading**

Costs of securities in proprietary trading are determined using weighted average cost at the end of the transaction date method.

**4.16 Corporate income tax***Current income tax*

Current tax assets and liabilities for the current and prior period are measured at the amount expected to be paid to (or recovered from) the tax authorities using the tax rates and tax laws effective at the balance sheet date.

Current income tax is charged or credited to the interim income statement, except when it relates to items recognized directly to equity, in this case, the current tax is also directly recorded in equity.

Current tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred income tax*

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except for deferred tax liability arising from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are levied on deductible temporary differences, deductible amounts carried over to subsequent years of taxable losses, and unutilized tax advantages when it is likely that earnings are generated in foreseeable future to use deductible temporary differences, taxable losses and tax advantages, except for deferred tax asset arising from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 *Corporate income tax* (continued)*Deferred income tax* (continued)

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that sufficient taxable profits will be available to allow all or part of the asset to be used. Unrecognized deferred tax assets are reassessed at the balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws effective at the balance sheet date. Deferred income tax is charged or credited to the interim income statement, except when it relates to items recognized directly to equity, in this case, the deferred income tax is also directly recorded in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relating to income tax levied by the same tax authority on either the same taxable entity or when the Company intends to settle its deferred tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.17 *Owners' equity**Contributed capital*

Contributed capital from stock issuance is recorded in the charter capital at par value.

*Undistributed profit*

Undistributed profit comprises of realized and unrealized profit.

Unrealized profit of the year is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets in the interim income statement under the Company's financial assets and deferred tax income/expenses in the year.

Realized profit during the year is the net difference between total revenue and income, and total expenses in the interim income statement of the Company, except for gain or loss arising from revaluation of financial assets recognized in unrealized profit.

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.17 Owners' equity (continued)**

*Reserves*

In 2021 and earlier, the Company appropriates reserves from its profit after tax in accordance with Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 as follows:

	<i>Percentage of profit after tax</i>	<i>Maximum level</i>
Capital supplementary reserve	5%	10% of charter capital
Financial and operational risk reserve	5%	10% of charter capital

Other reserves and funds are appropriated in accordance with Resolutions of Board of Director at the Annual Meeting.

According to Circular No. 114/2021/TT-BTC dated 17 December 2021 on the annulment of Circular No. 146/2014/TT-BTC of the Minister of Finance from 2022. The Company uses annual profit after tax to set up funds according to the Resolution of the General Meeting of Shareholders at the Annual Meeting.

**4.18 Profit distribution**

Net profit after tax is available for distribution to shareholders after being approved in the General Meeting of Shareholders and after making appropriation to reserves in accordance with the Company's Charter and Vietnamese regulatory requirements.

**4.19 Related parties**

Parties are considered to be related parties of the Company if a party has the ability, either directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other parties are under common control or under common significant influence. Related parties can be enterprises or individuals, including close family members of individuals who are related parties.

**4.20 Nil balances**

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not included in these financial statements indicate nil balance.

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

## 5. CASH AND CASH EQUIVALENTS

	31-Dec-25 VND	31-Dec-24 VND
<b>Cash</b>		
Cash at bank for operations of the Company	2,049,071,224,462	693,503,335,095
Clearing deposits and payment for securities transaction	20,974,874	24,492,917
<b>Total</b>	<b>2,049,092,199,336</b>	<b>693,527,828,012</b>

## 6. TRADING VALUE AND VOLUME DURING THE PERIOD

	<i>Volume of trading during the period (Unit)</i>	<i>Value of trading during the period (VND)</i>
<b>The Company</b>	<b>439,135,273</b>	<b>35,229,107,434,157</b>
- Shares	186,853,074	5,903,322,031,850
- Bonds	252,282,199	29,325,785,402,307
<b>Investors</b>	<b>1,351,276,924</b>	<b>44,322,823,042,730</b>
- Shares	1,346,704,394	43,867,934,996,600
- Bonds	2,815,330	437,814,401,130
- Other securities	1,757,200	17,073,645,000
<b>Total</b>	<b>1,790,412,197</b>	<b>79,551,930,476,887</b>

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

## 7. FINANCIAL ASSETS

### Some concepts of financial assets

#### Cost

The cost of a financial asset is the amount or cash equivalents paid, disbursed or payable for that financial asset at the time the financial asset is initially recognized. Depending on the type of financial asset, transaction costs incurred directly from the purchase of the financial asset may or may not be included in the cost of the financial asset.

#### Fair value/market value

Fair value or market value of a financial asset is the value of a financial asset that can be freely exchanged between knowledgeable parties in an equal exchange.

## 7. FINANCIAL ASSETS (continued)

### 7.1 Financial assets at fair value through profit or loss (FVTPL)

	31-Dec-25		31-Dec-24	
	Cost VND	Fair Value VND	Cost VND	Fair Value VND
<b>Listed shares</b>	<b>6,840,095,809,897</b>	<b>10,030,927,296,400</b>	<b>5,970,442,318,761</b>	<b>6,039,785,890,300</b>
EIB	1,217,454,022,330	1,444,507,893,600	1,520,705,977,479	1,634,896,669,600
GEE	1,676,611,533,652	4,419,000,000,000	370,501,737,822	428,904,350,000
GEX	1,586,974,240,363	1,960,686,332,000	826,102,077,316	787,099,540,000
Other listed shares	2,359,056,013,552	2,206,733,070,800	3,253,132,526,144	3,188,885,330,700
<b>Unlisted shares</b>	<b>1,254,727,840,477</b>	<b>1,473,719,390,597</b>	<b>1,498,093,178,086</b>	<b>1,665,286,900,397</b>
Gelex				
Infrastructure Joint Stock Company	916,265,751,900	1,132,704,000,000	518,600,000,000	682,399,810,000
Other unlisted shares	338,462,088,577	341,015,390,597	979,493,178,086	982,887,090,397
<b>Entrusted investments</b>	<b>1,713,698,200,000</b>	<b>2,487,401,390,000</b>	<b>3,047,682,346,189</b>	<b>3,255,694,800,000</b>
<b>Listed bonds</b>	<b>-</b>	<b>-</b>	<b>289,457,500,000</b>	<b>289,457,500,000</b>
<b>Unlisted bonds</b>	<b>698,518,827,609</b>	<b>698,518,827,609</b>	<b>966,826,604,345</b>	<b>966,826,604,345</b>
<b>Certificates of deposit</b>	<b>-</b>	<b>-</b>	<b>300,000,000,000</b>	<b>300,000,000,000</b>
<b>Total</b>	<b>10,507,040,677,983</b>	<b>14,690,566,904,606</b>	<b>12,072,501,947,381</b>	<b>12,517,051,695,042</b>

### 7.2 Held-to-maturity investments (HTM)

	31-Dec-25		31-Dec-24	
	VND	VND	VND	VND
Term deposits with remaining maturity of less than 1 year	516,000,000,000		422,000,000,000	
<b>Total</b>	<b>516,000,000,000</b>		<b>422,000,000,000</b>	

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

## 7. FINANCIAL ASSETS (continued)

## 7.3 Loans

	31-Dec-25		31-Dec-24	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin lending	15,359,417,367,697	15,356,682,962,257	5,771,278,393,881	5,768,543,988,441
Advance lending	20,869,742,600	20,869,742,600	2,638,405,211	2,638,405,211
<b>Total</b>	<b>15,380,287,110,297</b>	<b>15,377,552,704,857</b>	<b>5,773,916,799,092</b>	<b>5,771,182,393,652</b>

## 7.4 Provision for impairment of financial assets and mortgage assets

	31-Dec-25		31-Dec-24	
	VND	VND	VND	VND
Opening balance		(2,734,405,440)		(2,734,405,440)
Closing balance		(2,734,405,440)		(2,734,405,440)

## NOTES TO THE FINANCIAL STATEMENTS

4<sup>th</sup> Quarter 2025

## 7. FINANCIAL ASSETS (continued)

## 7.5 Change in fair values of financial assets

Changes in fair values of financial assets are as follows:

Financial assets	31-Dec-25				31-Dec-24			
	Revaluation difference		Decrease	Revaluation value	Revaluation difference		Decrease	Revaluation value
	Cost	Increase			VND	VND		
<b>FVTPL</b>								
Listed shares	6,840,095,809,897	3,444,806,655,037	(253,975,168,534)	10,030,927,296,400	5,970,442,318,761	286,410,636,944	(217,067,065,405)	6,039,785,890,300
Unlisted shares	1,254,727,840,477	218,993,240,026	(1,689,906)	1,473,719,390,597	1,498,093,178,086	182,519,667,417	(15,325,945,106)	1,665,286,900,397
Entrusted investments	1,713,698,200,000	773,703,190,000	-	2,487,401,390,000	3,047,682,346,189	387,584,953,811	(179,572,500,000)	3,255,694,800,000
Listed bonds	-	-	-	-	289,457,500,000	-	-	289,457,500,000
Unlisted bonds	698,518,827,609	-	-	698,518,827,609	966,826,604,345	-	-	966,826,604,345
Certificates of deposit	-	-	-	-	300,000,000,000	-	-	300,000,000,000
<b>Total</b>	<b>10,507,040,677,983</b>	<b>4,437,503,085,063</b>	<b>(253,976,858,440)</b>	<b>14,690,566,904,606</b>	<b>12,072,501,947,381</b>	<b>856,515,258,172</b>	<b>(411,965,510,511)</b>	<b>12,517,051,695,042</b>

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

**8. RECEIVABLES**

**Details of provision for impairment of receivables:**

	<i>31-Dec-25</i> <i>VND</i>	<i>31-Dec-24</i> <i>VND</i>
Receivables from disposal of financial assets	1,267,265,167,000	-
Receivables and accruals from dividends and interest income from financial assets	194,977,301,298	142,868,417,577
Advances to suppliers	63,334,000	330,125,000
Receivables from services provided by the Company	15,706,345,853	15,749,448,426
Other receivables	11,616,811,588	6,410,515,074
Provision for impairment of receivables	(13,130,293,043)	(13,162,095,402)
<b>Total</b>	<b>1,476,498,666,696</b>	<b>152,196,410,675</b>

These are provisions for doubtful receivables from old customers of Vincom Securities Joint Stock Company (former alias the Company) from 2014 or earlier and have been made 100% provision by the Company.

**9. LONG-TERM INVESTMENTS**

	<i>31-Dec-25</i> <i>VND</i>	<i>31-Dec-24</i> <i>VND</i>
Air Cargo Services of Vietnam Joint Stock Company (i)	1,500,000,000	1,500,000,000
<b>Total</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>

(\*) This is the capital contribution Air Cargo Services of Vietnam Joint Stock Company ("ACSV").

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

## 10. TANGIBLE FIXED ASSETS

	<i>Office machineries</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Other tangible fixed assets</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
<b>Cost</b>					
31-Dec-24	18,336,492,477	6,348,811,518	616,305,107	1,166,172,714	26,467,781,816
Purchases	11,401,800,000	-	-	2,516,000,000	13,917,800,000
31-Dec-25	29,738,292,477	6,348,811,518	616,305,107	3,682,172,714	40,385,581,816
<b>Accumulated depreciation</b>					
31-Dec-24	13,249,133,240	1,975,462,713	616,305,107	984,535,082	16,825,436,142
Depreciation	3,485,309,099	594,166,176	-	233,878,246	4,313,353,521
31-Dec-25	16,734,442,339	2,569,628,889	616,305,107	1,218,413,328	21,138,789,663
<b>Net book value</b>					
31-Dec-24	5,087,359,237	4,373,348,805	-	181,637,632	9,642,345,674
31-Dec-25	13,003,850,138	3,779,182,629	-	2,463,759,386	19,246,792,153

## 11. INTANGIBLE FIXED ASSETS

	<i>Software</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>
<b>Cost</b>		
	31-Dec-24	30,451,831,371
Purchases		1,573,270,000
	31-Dec-25	32,025,101,371
<b>Accumulated amortisation</b>		
	31-Dec-24	15,450,483,941
Amortisation		4,098,232,278
	31-Dec-25	19,548,716,219
<b>Net book value</b>		
	31-Dec-24	15,001,347,430
	31-Dec-25	12,476,385,152

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

## 12. PREPAID EXPENSES

	31-Dec-25 VND	31-Dec-24 VND
<b>Short-term prepaid expenses</b>	<b>2,101,026,314</b>	<b>1,835,556,715</b>
Short-term prepaid expenses for tools and supplies	25,818,208	165,313,334
Other short-term prepaid expenses	2,075,208,106	1,670,243,381
<b>Long-term prepaid expenses</b>	<b>467,017,760</b>	<b>883,749,352</b>
Long-term prepaid expenses for tools and supplies	359,319,695	529,767,300
Other long-term prepaid expenses	107,698,065	353,982,052
<b>Total</b>	<b>2,568,044,074</b>	<b>2,719,306,067</b>

## 13. PAYMENT TO SETTLEMENT ASISTANCE FUND

Payments to settlement assistance fund represent the amount deposited at Vietnam Securities Depository and Clearing Corporation ("VSDC").

According to prevailing regulation of Ministry of Finance and VSDC, the Company must deposit an initial amount of VND 120 million at VSDC and each year pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

Details of the payment to settlement assistance fund are as follows:

	31-Dec-25 VND	31-Dec-24 VND
Initial payment	120,000,000	120,000,000
Addition	14,338,142,881	14,338,142,881
Accrued interest	5,541,857,119	5,541,857,119
<b>Total</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>

## 14. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

The borrowings are made for the purpose of supplementing working capital for the Company's business. Details of short-term borrowings and finance lease liabilities of the Company during the period are as follows:

	31-Dec-25 VND	31-Dec-24 VND
Short - term borrowings	11,332,000,000,000	2,845,000,000,000
<b>Total</b>	<b>11,332,000,000,000</b>	<b>2,845,000,000,000</b>

NOTES TO THE FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter 2025

## 15. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31-Dec-25 VND	31-Dec-24 VND
Payables to the Stock Exchange	5,072,306,044	2,999,027,050
Payables to VSDC	537,404,113	475,151,515
<b>Total</b>	<b>5,609,710,157</b>	<b>3,474,178,565</b>

## 16. TAXATION AND STATUTORY OBLIGATIONS

	31-Dec-25 VND	31-Dec-24 VND
<b>Payables</b>		
Corporate income tax ("CIT")	470,565,677,607	58,813,962,303
Personal income tax	5,958,851,007	8,576,946,998
Value-added tax ("VAT")	170,299,074	-
<b>Total</b>	<b>476,694,827,688</b>	<b>67,390,909,301</b>

## 17. SHORT-TERM ACCRUED EXPENSES

	31-Dec-25 VND	31-Dec-24 VND
Interest payable to credit institutions	30,414,985,753	10,713,073,972
Other accrued expenses	1,004,657,006	636,335,976
<b>Total</b>	<b>31,419,642,759</b>	<b>11,349,409,948</b>

## 18. OTHER SHORT-TERM PAYABLES

	31-Dec-25 VND	31-Dec-24 VND
Remuneration payables to Board of Directors and Board of Supervisors	12,916,817	12,916,817
Other payables	22,495,923,093	2,244,030,632
<b>Total</b>	<b>22,508,839,910</b>	<b>2,256,947,449</b>

## 19. GAIN/(LOSS) FROM FINANCIAL ASSETS

19.1 *Gain/(loss) from disposal of financial assets at FVTPL*

No.	Financial assets	Quantity	Proceeds	Weighted average cost at the end of transaction date	Gain/(loss) from disposal in the current period	Gain/(loss) from disposal in the previous period
		Unit		VND	VND	VND
<b>I GAIN</b>						
1	Listed shares	61,131,695	1,573,124,424,000	1,194,846,017,787	378,278,406,213	22,824,882,822
2	Unlisted shares	10	111,000	-	111,000	50,000,000,000
3	Listed bonds	72,425,000	7,415,787,115,000	7,414,485,365,000	1,301,750,000	1,400,500,000
4	Unlisted bonds	6,957	1,243,659,447,715	1,237,717,638,367	5,941,809,348	5,580,197,163
5	Certificates of deposit	1,000	1,021,719,398,200	1,020,210,776,200	1,508,622,000	481,188,500
	<b>Total</b>	<b>133,564,662</b>	<b>11,254,290,495,915</b>	<b>10,867,259,797,354</b>	<b>387,030,698,561</b>	<b>80,286,768,485</b>
<b>II LOSS</b>						
1	Listed shares	28,150,117	833,939,932,650	908,649,318,704	(74,709,386,054)	(1,224,130,000)
2	Unlisted shares	112	223,200	5,115,000	(4,891,800)	-
3	Listed bonds	49,210,000	5,648,267,430,000	5,648,789,200,000	(521,770,000)	(441,500,000)
4	Unlisted bonds	-	-	-	-	(554,145,572)
	<b>Total</b>	<b>77,360,229</b>	<b>6,482,207,585,850</b>	<b>6,557,443,633,704</b>	<b>(75,236,047,854)</b>	<b>(2,219,775,572)</b>



19.2 *Change from revaluation of financial assets*

No.	Financial assets	Cost	Fair value	Revaluation difference as at 31 December 2025	Revaluation difference as at 31 December 2024	Net difference adjustment in the period	Increase	Decrease
		VND	VND	VND	VND	VND	VND	VND
<b>I FVTPL</b>								
1	Listed shares	6,840,095,809,897	10,030,927,296,400	3,190,831,486,503	56,773,871,539	3,134,057,614,964	3,467,023,404,764	(332,965,789,800)
2	Unlisted shares	1,254,727,840,477	1,473,719,390,597	218,991,550,120	179,763,422,311	39,228,127,809	55,670,256,300	(16,442,128,491)
3	Entrusted investments	1,713,698,200,000	2,487,401,390,000	773,703,190,000	208,012,453,811	565,690,736,189	861,475,690,000	(295,784,953,811)
5	Unlisted bonds	698,518,827,609	698,518,827,609	-	-	-	-	-
	<b>Total</b>	<b>10,507,040,677,983</b>	<b>14,690,566,904,606</b>	<b>4,183,526,226,623</b>	<b>444,549,747,661</b>	<b>3,738,976,478,962</b>	<b>4,384,169,351,064</b>	<b>(645,192,872,102)</b>

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## 19. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

19.3 *Dividend, interest income from financial assets at FVTPL*

	<i>4th Quarter</i>	
	2025	2024
	VND	VND
Share dividend	35,793,080,000	27,332,837,700
Bond dividend	13,512,715,150	22,014,668,484
<b>Total</b>	<b>49,305,795,150</b>	<b>49,347,506,184</b>

19.4 *Interest income from HTM investments, loans and receivables*

	<i>4th Quarter</i>	
	2025	2024
	VND	VND
Interest income from HTM investments	22,912,487,666	6,402,980,818
Interest income from margin lending	351,065,712,319	141,844,621,685
Interest income from advance lending for selling securities	1,208,915,938	2,230,460,609
<b>Total</b>	<b>375,187,115,923</b>	<b>150,478,063,112</b>

## 20. OTHER OPERATING REVENUE

	<i>4th Quarter</i>	
	2025	2024
	VND	VND
Revenue from securities brokerage services	59,768,448,029	32,189,413,642
Revenue from securities custodian activities	1,485,550,434	1,171,487,310
Revenue from financial advisory services	650,000,000	-
<b>Total</b>	<b>61,903,998,463</b>	<b>33,360,900,952</b>

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**21. FINANCE INCOME**

	<i>4th Quarter</i>	
	2025	2024
	VND	VND
Income, accrued income from dividends	900,000,000	675,000,000
Demand deposit interest income	1,628,957,169	1,922,584,553
<b>Total</b>	<b>2,528,957,169</b>	<b>2,597,584,553</b>

**22. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES**

	<i>4th Quarter</i>	
	2025	2024
	VND	VND
Proprietary trading transaction fee	2,208,234,225	1,827,958,126
Salary expenses	472,790,597	524,977,250
Proprietary trading custodian fee	466,621,629	651,044,188
Portfolio management fee	1,319,503,379	2,134,420,431
Statutory social insurance, health insurance, unemployment insurance and union fee	23,970,000	25,380,000
Other expenses	101,871,661	2,831,644,467
<b>Total</b>	<b>4,592,991,491</b>	<b>7,995,424,462</b>

**23. EXPENSES FOR OPERATING ACTIVITIES**

	<i>4th Quarter</i>	
	2025	2024
	VND	VND
Expenses for securities brokerage activities	29,416,692,413	14,693,657,475
Expenses for financial advisory activities	2,683,844,432	2,428,470,449
Expenses for securities custodian activities	679,864,491	1,085,498,384
Other operating expenses	755,088,664	778,265,334
<b>Total</b>	<b>33,535,490,000</b>	<b>18,985,891,642</b>

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## 24. FINANCE EXPENSES

	<i>4th Quarter</i>	
	2025	2024
	<i>VND</i>	<i>VND</i>
Interest expense for short-term borrowings	161,597,635,618	22,009,816,437
<b>Total</b>	<b>161,597,635,618</b>	<b>22,009,816,437</b>

## 25. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>4th Quarter</i>	
	2025	2024
	<i>VND</i>	<i>VND</i>
Payroll and other employees' benefits	8,035,115,014	6,758,343,427
Insurance fee	255,110,000	220,495,000
Office supplies	35,668,891	25,728,602
Tools and equipment	92,465,346	92,248,396
Depreciation and amortization expenses	2,283,482,456	1,781,371,032
Expenses on taxes, fees and charges	1,381,052,445	332,887,883
Outsourcing expenses	3,602,064,546	3,363,401,296
Other expenses	2,818,544,330	2,510,547,429
<b>Total</b>	<b>18,503,503,028</b>	<b>15,085,023,065</b>

## 26. OTHER INCOME AND EXPENSES

	<i>4th Quarter</i>	
	2025	2024
	<i>VND</i>	<i>VND</i>
<b>Other income</b>	-	<b>192,880</b>
Other income	-	192,880
<b>Other expenses</b>	<b>7,834,849,315</b>	-
Other expenses	7,834,849,315	-
<b>Total</b>	<b>(7,834,849,315)</b>	<b>192,880</b>

## 27. CORPORATE INCOME TAX

27.1 *Corporate income tax ("CIT")*

The Company's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amount reported in the interim financial statements could be changed at a later date upon final determination by the tax authorities.

Current CIT payables are determined based on taxable income of the year. Taxable income differs from the one reported in the interim income statement since taxable income excludes incomes which are taxable or expenses which are deducted in prior years due to the

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differences between the Company's accounting policies and the tax regulations. It also excludes non-taxable income and non-deductible expenses. The current CIT payable of the Company is calculated based on the statutory tax rates applicable at the end of the year. The Company is obliged to pay CIT at the rate of 20% of the total taxable profit under Circular No. 78/2014/TT-BTC effective from 02 August 2014.

**27.1 Corporate income tax ("CIT")**

The estimated current corporate income tax is represented in the table below:

	<i>4th Quarter</i>	
	2025	2024
	<i>VND</i>	<i>VND</i>
<b>Profit before tax</b>	<b>1,601,368,040,701</b>	<b>133,666,677,665</b>
Adjustments to increase/(decrease) accounting profit		
Adjustments to increase accounting profit:	209,454,687,948	347,404,390,557
- <i>Undeductible expenses</i>	8,610,626,703	1,672,729,546
- <i>Loss from revaluation of FVTPL financial assets</i>	200,844,061,245	345,731,661,011
Adjustments to decrease accounting profit:	1,264,751,258,986	259,152,105,189
- <i>Income from tax exempted activities</i>	36,693,080,000	28,007,837,700
- <i>Gain from revaluation of FVTPL financial assets</i>	1,228,058,178,986	231,144,267,489
<b>Estimated current taxable income</b>	<b>546,071,469,663</b>	<b>221,918,963,033</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>109,214,293,933</b>	<b>44,383,792,607</b>
<b>CIT</b>	<b>109,214,293,933</b>	<b>44,383,792,607</b>

**27.2 Deferred corporate income tax**

	<i>4th Quarter</i>	
	2025	2024
	<i>VND</i>	<i>VND</i>
- <i>Increase from revaluation of FVTPL financial assets</i>	1,228,058,178,986	231,144,267,489
- <i>Decrease from revaluation of FVTPL financial assets</i>	(200,844,061,245)	(345,731,661,011)
Temporary taxable differences	1,027,214,117,741	(114,587,393,522)
Deferred tax rate	20%	20%
<b>Deferred tax expense/(income)</b>	<b>205,442,823,548</b>	<b>(22,917,478,704)</b>

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**28. TRANSACTIONS WITH RELATED PARTIES**

Total salary and remuneration of members of Board of Directors and Executive Board:

	<i>4th Quarter</i>	
	2025	2024
	<i>VND</i>	<i>VND</i>
Board of Directors	681,000,000	255,000,000
Board of Management	929,225,000	1,058,050,000

**29. EVENTS AFTER THE REPORTING DATE**

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

Prepared by:

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Chief Accountant



Mr. Truong Ngoc Lan  
General Director



Hanoi, Vietnam

12 January 2026