

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: 217/2026/VIX-CBTT

Hà Nội, ngày 23 tháng 03 năm 2026

Hanoi, March 23, 2026

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

Kính gửi/To:

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

Tên Công ty: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX

Company name: VIX Securities Joint Stock Company

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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Người thực hiện công bố thông tin: Dư Văn Toàn

Person authorized to disclose information: Du Van Toan

Email: info@vixs.vn

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 đã kiểm toán năm 2025.**

VIX Securities Joint Stock Company ("VIX") periodically discloses the following information:

The Audited Financial Statements for the year ended 2025.

Thông tin chi tiết đã được công bố trên trang thông tin điện tử của VIX vào ngày 23/03/2026 theo đường dẫn sau/*Detailed information has been published on VIX's website on March 23, 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 ỦY QUYỀN
CÔNG BỐ THÔNG TIN
PERSON AUTHORIZED TO DISCLOSE
INFORMATION



DƯ VĂN TOÀN



VIX SECURITIES
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 216/2026/VIX-KT

Hanoi, March 23, 2026

Re: Explanation on the variance in net profit after
tax of the current year compared to the previous
year

To: - STATE SECURITIES COMMISSION
- VIETNAM STOCK EXCHANGE
- HO CHI MINH STOCK EXCHANGE

VIX Securities Joint Stock Company (VIX, ticker symbol: VIX) respectfully extends its greetings to the Authorities.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding information disclosure on the securities market, VIX would like to provide an explanation regarding the fluctuation in business performance in 2025 (current year) compared to 2024 (previous year) as follows:

Net profit after tax in 2025: VND 5,410,022,178,202

Net profit after tax in 2024: VND 663,319,958,731

The reasons for the 716% increase in net profit after corporate income tax in the reporting period compared to the same period last year are as follows:

- The Vietnamese securities market experienced a remarkable boom in 2025, reaching a historical peak with the VN-INDEX rising over 40% (1,784 points). Accordingly, in 2025, VIX recorded substantial gains from financial assets recognized at fair value through profit or loss (FVTPL), increasing by 480%, equivalent to an increase of VND 5,710,014,975,584 compared to the same period last year.
- The promotion of margin lending activities also led to a 118.9% increase in revenue from receivables and lending, corresponding to an increase of VND 580,558,197,107 compared to the same period last year.
- Revenue from brokerage services also recorded a significant growth compared to the same period last year, rising by 59.3%, equivalent to an increase of VND 80,118,465,938.
- In 2025, VIX also recorded an increase in financial expenses compared to the same period last year by 376.3%, corresponding to an increase of VND 304,144,663,976.

Sincerely,

Recipients:

- As above;
- Board of Directors; Supervisory Board (for reporting);
- Office; Accounting Department


GENERAL DIRECTOR
CÔNG TY
CỔ PHẦN
CHỨNG KHOÁN
VIX
TRƯƠNG NGỌC LAN

VIX Securities Joint Stock Company

Financial statements

For the year ended 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 Corporate Law of Vietnam, Operating License No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Committee with the original name of Vincom Securities Joint Stock Company. The Company was officially renamed VIX Securities Joint Stock Company pursuant to License No. 67/GPDC-UBCK issued by the State Securities Commission 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 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 22nd floor, 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues and investment advisory service.

BOARD OF DIRECTORS

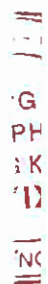
Members of the Board of Directors during the year and at the date of these financial statements are as follows:

<u>Name</u>	<u>Title</u>	<u>Appointment date/Reappointment date/Resignation date</u>
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
Mr. Thai Hoang Long	Member	Resigned on 23 May 2025
Ms. Tran Thi Hong Ha	Member	Resigned on 23 May 2025

BOARD OF SUPERVISORS

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

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



VIX Securities Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Management and Chief accountant during the year and at the date of these financial statements are:

<u>Name</u>	<u>Title</u>	<u>Appointment date</u>
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 year and at the date of these financial statements is Mr. Truong Ngoc Lan, General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.



VIX Securities Joint Stock Company

REPORT OF MANAGEMENT

The Management of VIX Securities Corporation ("the Company") is pleased to present its report and the financial statements of the Company for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations, its cash flows and its changes in owners' equity for the year. In preparing those financial statements, management is required to:

- ▶ select suitable accounting policies and apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations, its cash flow statement and its statement of changes in owners' equity for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of the management:



Mr. Truong Ngoc Lan
General Director

Hanoi, Vietnam

23 March 2026



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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference No. 11542654/E-68708067

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of
VIX Securities Joint Stock Company**

We have audited the accompanying financial statements of VIX Securities Joint Stock Company ("the Company") as prepared on 23 March 2025 and set out on pages 6 to 63, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

The Company's Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Opinion

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

Ernst & Young Vietnam Limited



Vũ Tiên Dung
Deputy General Director
Audit Practicing Registration
Certificate No. 3221-2025-004-1

Nguyễn Văn Trung
Auditor
Audit Practicing Registration
Certificate No. 3847-2026-004-1



Hanoi, Vietnam
23 March 2026

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

Code	ITEMS	Notes	31/12/2025 VND	31/12/2024 VND
100	A. CURRENT ASSETS		33,962,186,395,621	19,558,155,308,985
110	i. Financial assets		33,959,710,475,495	19,555,958,327,381
111	1. Cash and cash equivalents	5	2,049,092,199,336	693,527,828,012
111.1	1.1. Cash		1,179,092,199,336	683,527,828,012
111.2	1.2. Cash equivalents		870,000,000,000	10,000,000,000
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	14,540,566,904,606	12,517,051,695,042
113	3. Held-to-Maturity Investments (HTM)	7.2	516,000,000,000	422,000,000,000
114	4. Loans	7.3	15,380,287,110,297	5,773,916,799,092
116	5. Allowance for impairment of financial assets and collateral assets	7.4	(2,734,405,440)	(2,734,405,440)
117	6. Receivables	8	1,462,242,468,298	142,868,417,577
117.1	6.1. Receivables for sale of financial assets		1,267,265,167,000	-
117.2	6.2. Accruals for undue dividend and interest income		194,977,301,298	142,868,417,577
117.4	6.2.1. Estimated receivables from dividend and interest have not yet reached received date		194,977,301,298	142,868,417,577
118	7. Advances to suppliers	8	63,334,000	330,125,000
119	8. Receivables from services provided by the Company	8	15,706,345,853	15,749,448,426
122	9. Other receivables	8	11,616,811,588	6,410,515,074
129	10. Provision for impairment of receivables	8	(13,130,293,043)	(13,162,095,402)
130	ii. Other current assets		2,475,920,126	2,196,981,604
131	1. Advances		265,000,000	275,000,000
132	2. Tools and supplies		109,893,812	31,647,085
133	3. Short-term prepaid expenses	12	2,101,026,314	1,835,556,715
136	4. Statutory obligations	19	-	54,777,804
200	B. NON-CURRENT ASSETS		204,860,841,229	48,170,088,620
210	i. Long-term financial assets		151,500,000,000	1,500,000,000
212	1. Long-term investments	9	151,500,000,000	1,500,000,000
212.4	1.1. Other long-term investments		151,500,000,000	1,500,000,000
220	ii. Fixed assets		31,723,177,305	24,643,693,104
221	1. Tangibles fixed assets	10	19,246,792,153	9,642,345,674
222	1.1. Cost		40,385,581,816	26,467,781,816
223	1.2. Accumulated depreciation		(21,138,789,663)	(16,825,436,142)
227	2. Intangible fixed assets	11	12,476,385,152	15,001,347,430
228	2.1. Cost		32,025,101,371	30,451,831,371
229	2.2. Accumulated amortisation		(19,548,716,219)	(15,450,483,941)
250	iii. Other long-term assets		21,637,663,924	22,026,395,516
251	1. Long-term deposits, collaterals, and pledges		1,170,646,164	1,142,646,164
252	2. Long-term prepaid expenses	12	467,017,760	883,749,352
254	3. Payment for Settlement Assistance Fund	13	20,000,000,000	20,000,000,000
270	TOTAL ASSETS		34,167,047,236,850	19,606,325,397,605

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

Code	ITEMS	Notes	31/12/2025 VND	31/12/2024 VND
300	C. LIABILITIES		12,712,284,159,210	3,561,584,498,167
310	I. Current liabilities		11,875,431,410,548	3,472,527,045,297
311	1. Short-term loans and financial leases	15	11,332,000,000,000	2,845,000,000,000
312	1.1. Short-term loans		11,332,000,000,000	2,845,000,000,000
318	2. Payables for securities trading activities	16	5,609,710,157	3,474,178,565
320	3. Short-term trade payables	17	-	536,784,210,000
321	4. Short-term customer advances.	18	1,130,000,000	605,000,000
322	5. Statutory obligations	19	476,694,827,688	67,390,909,301
323	6. Payables to employees		6,068,390,034	5,666,390,034
325	7. Short-term accrued expenses	20	31,419,642,759	11,349,409,948
329	8. Other short-term payables	21	22,508,839,910	2,256,947,449
340	II. Non-current liabilities		836,852,748,662	89,057,452,870
347	1. Long-term trade payables	17	147,503,337	147,503,337
356	2. Deferred tax liabilities	22	836,705,245,325	88,909,949,533
400	D. OWNERS' EQUITY		21,454,763,077,640	16,044,740,899,438
410	I. Owners' equity	23	21,454,763,077,640	16,044,740,899,438
411	1. Share capital	23.2	15,435,823,405,000	14,706,656,555,000
411.1	1.1. Capital contribution		15,314,298,580,000	14,585,131,730,000
411.1a	a. Ordinary shares		15,314,298,580,000	14,585,131,730,000
411.2	1.2. Shares premium		121,524,825,000	121,524,825,000
414	2. Charter capital supplementary reserve	23.2	84,018,478,276	84,018,478,276
415	3. Operational risk and financial reserve	23.2	86,480,740,231	86,480,740,231
416	4. Other reserves	23.2	2,462,261,955	2,462,261,955
417	5. Undistributed profit	23.3	5,845,978,192,178	1,165,122,863,976
417.1	5.1 Realized profit		2,499,157,210,879	809,483,065,847
417.2	5.2 Unrealized profit		3,346,820,981,299	355,639,798,129
440	TOTAL LIABILITIES AND OWNERS' EQUITY		34,167,047,236,850	19,606,325,397,605

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	31/12/2025 VND	31/12/2024 VND
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
006	Outstanding shares (number of shares)	23.1	1,531,429,858	1,458,513,173
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSDC") of the Company (VND)	24.1	3,406,553,740,000	4,901,699,230,000
009	Financial assets deposited at VSDC and non-traded of the Company (VND)	24.2	-	27,000,000,000
010	Awaiting financial assets of the Company (VND)	24.3	-	305,770,000,000
012	Financial assets which have not been deposited at VSDC of the Company (VND)	24.4	1,293,040,420,000	782,970,000,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSDC of investors (VND)	24.5	35,176,135,380,000	12,941,254,270,000
021.1	Unrestricted financial assets		33,395,431,130,000	9,918,589,470,000
021.2	Restricted financial assets		79,870,150,000	1,174,956,150,000
021.3	Mortgaged financial assets		1,550,182,800,000	1,653,153,150,000
021.4	Blocked financial assets		30,580,070,000	70,000
021.5	Financial assets awaiting settlement		120,071,230,000	194,555,430,000
022	Non-traded financial assets deposited at VSDC of investors (VND)	24.6	691,970,000	82,314,940,000
022.1	Unrestricted and non-traded financial assets deposited at VSDC		691,970,000	45,554,940,000
022.2	Restricted and non-traded financial assets deposited at VSDC		-	36,760,000,000
025	Entitled financial assets of investors	24.7	31,394,290,000	-
026	Investors' deposits (VND)	24.8	3,020,481,537,835	572,207,011,668
027	Investors' deposits for securities trading activities managed by the Company (VND)	24.8	2,178,043,140,744	572,070,932,709

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STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	31/12/2025 VND	31/12/2024 VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
028	Investor's synthesizing deposits for securities trading activities (VND)	24.8	1,475,312	2,131,280
029	Deposits of securities issuers	24.8	842,436,921,779	133,947,679
029.1	a. Clearing deposits and payment of securities transactions of domestic investors (VND)		842,383,401,342	13,343,041
029.2	b. Clearing deposits and payment of securities transactions of foreign investors (VND)		53,520,437	120,604,638
031	Payables to investors - investors' deposits for securities trading activities managed by the Company (VND)	24.9	3,020,481,537,835	572,207,011,668
031.1	Payables to domestic investors for securities trading activities managed by the Company		2,945,830,602,541	571,502,162,007
031.2	Payables to foreign investors for securities trading activities managed by the Company		74,650,935,294	704,849,661

Hanoi, Vietnam
23 March 2026

Prepared by



Ms. Bui Tuyet Mai
Accountant

Supervised by



Ms. Nguyen Thi Thu Hang
Chief Accountant



Mr. Truong Ngoc Lan
General Director

INCOME STATEMENT

as at 31 December 2025 and for the year then ended

Code	ITEMS	Notes	2025 VND	2024 VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		6,898,334,317,628	1,188,319,342,044
1.1	1.1. Gain from disposal of financial assets at FVTPL	25.1	2,294,346,502,364	304,892,641,532
1.2	1.2. Gain from revaluation of financial assets at FVTPL	25.2	4,384,169,351,064	782,596,733,036
1.3	1.3. Dividend, interest income from financial assets at FVTPL	25.3	219,818,464,200	100,829,967,476
02	2. Gain from held-to-maturity (HTM) investments	25.4	75,235,461,999	6,773,063,009
03	3. Gain from loans and receivables	25.4	1,068,893,387,109	488,335,190,002
06	4. Revenue from brokerage services	26	215,139,705,914	135,021,239,976
07	5. Revenue from underwriting and issuance agency services	26	13,155,636,364	14,940,000,000
09	6. Revenue from securities custodian services	26	5,196,875,674	4,087,783,335
10	7. Revenue from financial advisory services	26	3,190,000,000	330,000,000
20	Total operating revenue		8,279,145,384,688	1,837,806,618,366
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		976,479,412,185	781,948,762,473
21.1	1.1 Loss from disposal of financial assets at FVTPL	25.1	329,092,083,300	87,625,466,488
21.2	1.2 Loss from revaluation of financial assets at FVTPL	25.2	645,192,872,102	690,816,457,182
21.3	1.3 Transaction costs for purchasing FVTPL financial assets	25.2	2,194,456,783	3,506,838,803
26	2. Expenses for proprietary trading activities	28	35,433,094,815	40,154,363,090
27	3. Expenses for brokerage services	29	97,236,372,166	64,440,199,563
30	4. Expenses for securities custodian services	29	8,479,472,568	7,463,990,012
31	5. Expenses for financial advisory services	29	2,155,111,007	3,136,038,865
32	6. Other operating expenses	29	1,842,685,635	2,327,581,363
40	Total operating expenses		1,121,626,148,376	899,470,935,366
	III. FINANCE INCOME			
42	1. Income, accrued income from dividends and interest income from demand deposits	27	9,600,819,889	9,692,386,526
50	Total finance income		9,600,819,889	9,692,386,526

INCOME STATEMENT (continued)
as at 31 December 2025 and for the year then ended

Code	ITEMS	Notes	2025 VND	2024 VND
	IV. FINANCE EXPENSES			
52	1. Borrowing costs, bond issuance interest expenses	30	384,978,463,430	80,833,799,454
60	Total finance expenses		384,978,463,430	80,833,799,454
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	31	57,006,082,036	52,346,529,840
70	VI. OPERATING PROFIT		6,725,135,510,735	814,847,740,232
	VII. OTHER INCOME AND EXPENSES	32		
71	1. Other income		101,802,359	301,733,930
72	2. Other expenses		8,224,986,301	23,431,862
80	Total other operating profit		(8,123,183,942)	278,302,068
90	VIII. PROFIT BEFORE TAX		6,717,012,326,793	815,126,042,300
91	1. Realized profit		2,978,035,847,831	723,345,766,446
92	2. Unrealized profit		3,738,976,478,962	91,780,275,854
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	33	1,306,990,148,591	151,806,083,569
100.1	1. Current CIT expense	33.1	559,194,852,799	133,450,028,398
100.2	2. Deferred CIT expense	33.2	747,795,295,792	18,356,055,171
200	X. PROFIT AFTER TAX		5,410,022,178,202	663,319,958,731
400	TOTAL OTHER COMPREHENSIVE INCOME		5,410,022,178,202	663,319,958,731
501	EARNING PER SHARE	34	3,533	757

Hanoi, Vietnam
23 March 2026

Prepared by



Ms. Bui Tuyet Mai
Accountant

Supervised by



Ms. Nguyen Thi Thu Hang
Chief Accountant



Mr. Truong Ngoc Lan
General Director

CASH FLOW STATEMENT

as at 31 December 2025 and for the year then ended

Code	ITEMS	Notes	2025 VND	2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		6,717,012,326,793	815,126,042,300
02	2. Adjustments for:		(688,389,094,900)	(433,038,330,453)
03	Depreciation and amortization expense		8,411,585,799	6,766,884,936
04	Provisions		(31,802,359)	(29,006,657)
06	Borrowings costs, bond issuance interest expenses	30	384,978,463,430	80,833,799,454
07	Gain from investment activities		(3,150,000,000)	(2,747,727,273)
08	Accrued interest income		(1,078,597,341,770)	(517,862,280,913)
10	3. Increase in non-monetary expenses		645,192,872,102	690,816,457,182
11	Loss from revaluation of financial assets at FVTPL	25.2	645,192,872,102	690,816,457,182
18	4. Decrease in non-monetary income		(4,384,169,351,064)	(782,596,733,036)
19	Gain from revaluation of financial assets at FVTPL	25.2	(4,384,169,351,064)	(782,596,733,036)
30	Operating profit before changes in working capital		2,289,646,752,931	290,307,435,993
31	Decrease/(Increase) in financial assets at FVTPL		1,715,461,269,398	(6,634,034,698,564)
32	Increase in HTM investments		(94,000,000,000)	(422,000,000,000)
33	Increase in loans		(9,606,370,311,205)	(2,765,888,465,860)
35	(Increase)/Decrease in receivables from sale of financial assets		(1,267,265,167,000)	36,042,935,000
36	Decrease in receivables and accruals from dividend and interest income of financial assets		1,026,488,458,049	440,712,751,821
37	Decrease/(Increase) in receivables from services provided by the Company		43,102,573	(652,405,693)
39	Increase in other receivables		(4,939,505,514)	(5,523,821,087)
40	(Increase)/Decrease in other assets		(13,468,923)	70,310,549
41	Increase/(Decrease) in payable expenses (excluding interest expenses)		368,321,030	(1,072,637,055)
42	Increase/(Decrease) in prepaid expenses		151,261,993	(1,483,980,248)
43	Current income tax paid	33.1	(147,443,137,495)	(137,238,807,845)
44	Interest expenses paid		(365,276,551,649)	(70,120,725,482)
45	(Decrease)/Increase in trade payables		(536,259,210,000)	430,139,210,000
47	(Decrease)/Increase in statutory obligation		(2,447,796,917)	4,232,577,139
48	Increase in payables to employees		402,000,000	957,525,000
50	Increase in other payables		22,387,424,053	2,942,805,541
52	Other payments for operating activities		(28,000,000)	(2,528,743,592)
60	Net cash flows used in operating activities		(6,969,094,558,676)	(8,835,138,734,383)

CASH FLOW STATEMENT (continued)
as at 31 December 2025 and for the year then ended

Code	ITEMS	Notes	2025 VND	2024 VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(15,491,070,000)	(10,544,512,000)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		-	272,727,273
63	Expenditures on equity investments in subsidiaries, joint-venture companies, associates and other investments		(150,000,000,000)	-
65	Dividends and interest from long-term financial investments received		3,150,000,000	2,475,000,000
70	Net cash flow used in investing activities		(162,341,070,000)	(7,796,784,727)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Proceeds issuance of shares and capital contribution from owners		-	6,551,923,780,000
73	Drawdown of borrowings		40,006,998,000,000	8,521,800,000,000
74	Repayment of borrowings		(31,519,998,000,000)	(5,676,800,000,000)
80	Net cash flow from financing activities		8,487,000,000,000	9,396,923,780,000
90	NET DECREASE IN CASH DURING THE YEAR		1,355,564,371,324	553,988,260,890
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	693,527,828,012	139,539,567,122
101.1	Cash		683,527,828,012	139,539,567,122
101.2	Cash equivalents		10,000,000,000	-
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	2,049,092,199,336	693,527,828,012
103.1	Cash		1,179,092,199,336	683,527,828,012
103.2	Cash equivalents		870,000,000,000	10,000,000,000

CASH FLOW STATEMENT (continued)
as at 31 December 2025 and for the year then ended

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Code	ITEMS	Notes	2025 VND	2024 VND
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		91,032,350,337,626	57,568,232,594,395
02	2. Cash payments for acquisition of brokerage securities of customers		(90,190,048,019,494)	(57,568,222,980,630)
07	3. Cash receipts for settlement of securities transactions of customers		115,737,159,600,767	62,032,297,517,256
08	4. Cash payment for securities transactions of customers		(114,131,187,392,732)	(61,787,396,513,557)
20	Net decrease in cash during the year		2,448,274,526,167	244,910,617,464
30	II. Cash and cash equivalents of customers at the beginning of the year	24.7	572,207,011,668	327,296,394,204
31	Cash at banks at the beginning of the year:			
32	- Investors' deposits managed by the Company for securities trading activities		572,070,932,709	327,169,929,010
33	In which:			
33	- Investors' synthesizing deposits for securities trading activities		2,131,280	789,695
34	- Deposits of clearing and payment of securities transactions		133,947,679	125,675,499

CASH FLOW STATEMENT (continued)
as at 31 December 2025 and for the year then ended

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS (continued)

Code	ITEMS	Notes	2025 VND	2024 VND
40	III. Cash and cash equivalents of customers at the end of the year			
		24.7	3,020,481,537,835	572,207,011,668
41	Cash at banks at the end of the year:			
42	- Investors' deposits managed by the Company for securities trading activities		2,178,043,140,744	572,070,932,709
	In which term-deposits:			
43	- Investors' synthesizing deposits for securities trading activities		1,475,312	2,131,280
44	- Deposits of clearing and payment of securities transactions		842,436,921,779	133,947,679

Hanoi, Vietnam
23 March 2026

Prepared by



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Supervised by



Ms. Nguyen Thi Thu Hang
Chief Accountant



Mr. Trương Ngọc Lan
General Director

STATEMENT OF CHANGES IN OWNERS' EQUITY
as at 31 December 2025 and for the year then ended

Currency: VND

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		31 December 2023	31 December 2024	For the year ended at 31 December 2024		For the year ended at 31 December 2025		31 December 2024	31 December 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
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	15,435,823,405,000
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	15,314,298,580,000
1.2. Additional paid-in capital		790,905,725,000	121,524,825,000		(669,380,900,000)	-	-	121,524,825,000	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

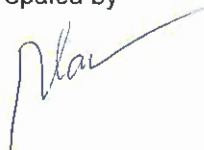
STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
as at 31 December 2025 and for the year then ended

Unit: VND

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		31 December 2023	31 December 2024	For the year ended at 31 December 2024		For the year ended at 31 December 2025		31 December 2024	31 December 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
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	(121,924,263,129)	2,991,181,183,170	-	355,639,798,129	3,346,820,981,299
TOTAL		8,829,497,160,707	16,044,740,899,438	8,675,928,701,860	(1,460,684,963,129)	6,139,189,028,202	(729,166,850,000)	16,044,740,899,438	21,454,763,077,640

Hanoi, Vietnam
23 March 2026

Prepared by



Ms. Bui Tuyet Mai
Accountant

Supervised by



Ms. Nguyen Thi Thu Hang
Chief Accountant



Approved by
Mr. Truong Ngoc Lan
General Director

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

VIX Securities Joint Stock Company (“the Company”) is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Committee with the original name of Vincom Securities Joint Stock Company. The Company was officially renamed VIX Securities Joint Stock Company pursuant to License No. 67/GPDC-UBCK issued by the State Securities Commission 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 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 primary activities are to provide brokerage service, securities trading, underwriting for securities issues and investment advisory service.

The Company's Head Office is located at 22nd floor, 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 (31 December 2024: 78 persons).

Company's operation

Capital

As at 31 December 2025, total charter capital of the Company is VND 15,314,298,580,000 (31 December 2024: VND 14,585,131,730,000).

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 (“Circular 121”) dated 31 December 2020 providing guidance on establishment and operation of securities companies, as amended by Clause 3, Article 3 of Circular No. 68/2024/TT-BTC dated 18 September 2024, and by Article 14 of Circular No. 08/2026/TT-BTC dated 03 February 2026 amending and supplementing certain articles of Circular 121 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 (continued)
as at 31 December 2025 and for the year then ended

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 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 210"), Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular 210, 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).

Accordingly, the accompanying financial statement including their utilisation 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PRESENTATION (continued)

2.2 Registered accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management 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 financial statements.

Accordingly, the accompanying financial statement including their utilisation 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

The Company's accounting policies used to prepare the financial statements are consistent with those used to prepare the financial statements for the year ended 31 December 2024.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, 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 (continued)
as at 31 December 2025 and for the year then ended

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 ("FVTPL") 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 recognising 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 year is recognized into the 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 year 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/QĐ-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").

Loans are subject to an assessment of impairment at the financial statement date. Provisions for loans are established based on estimated losses, calculated as the difference between the market value of the securities used as collateral for the loan and the outstanding balance of that loan. Any increase/decrease in the balance of provision is recognized in the income statement under "*Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans*".

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Held-to-maturity investments (HTM)

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

- a) Those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) Those that the entity designates as available for sale; and
- c) Those meet the definition of loans and receivables.

Held-to-maturity investments are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agency fee and banking transaction fee). After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or recoverability (if any).

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the year of a financial asset or a group of HTM investments.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial assets or financial liabilities.

HTM investments are subjected to an assessment of impairment at the financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under "*Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans*".

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Fair value/market value of financial assets

The market/fair value of securities is determined based on the following bases:

- ▷ 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 three (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 corporate bonds listed and registered for trading, the market price is the average quoted price on the trading system of the Stock Exchange based on the most recent normal trading day, plus accrued interest (if the quoted price does not include accrued interest). In cases where there have been no transactions for more than two (02) weeks up to the valuation date, the price will be highest among the following: Purchase price plus accrued interest; Face value plus accrued interest; Price determined according to the Company's internal methodology, including accrued interest;
- ▷ For unlisted bonds, the bond price will be the highest value among the following: The quoted price (if any) on quotation systems selected by the Company, plus accrued interest; The purchase price plus accrued interest; The face value plus accrued interest; The price determined in accordance with the Company's internal regulations, including accrued interest.

For securities which do not have reference price from the above sources, the revaluation is determined based on the price is regulated internally by the Company and according to the law.

The Company's internally regulated price is the average value based on the minimum quotations of three (03) Securities companies that are not related to the Company at the nearest trading day before the time of calculation. In case there are not enough minimum quotations of three (03) securities companies, the largest of the following values will be used: Price from quotations; Price of the most recent reporting period; Book value; Purchase price.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Derecognition of financial assets*

A financial asset (or a part of a group of similar financial assets) is derecognized when:

- ▶ The rights to receive cash flows from the assets have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - The Company has transferred substantially all the risks and rewards of the assets, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement; and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The continued participation in transferred assets in the form of guarantee will be recognized at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

4.7 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. Difference arising from the revaluation of AFS financial assets is recognized under "Gain/(Loss) from revaluation of AFS financial assets" in the corresponding revenue or expense accounts on the date of reclassification of such AFS financial assets at month-end.

Reclassification due to change in purpose or ability to hold

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in Owners' equity.



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Long-term investment in financial assets*

Other long-term investments

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

4.9 *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 income statement under the item "*General and administrative expenses*" for the year.

4.10 *Fixed assets*

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

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.

4.11 *Depreciation and amortisation*

Depreciation and amortisation of tangible fixed assets and 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 (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 *Operating lease*

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

In case that the Company is the lessee

Rental fee respective to operating leases are charged to the income statement on a straight-line basis over the term of the lease.

4.13 *Prepaid expenses*

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

4.14 *Borrowings*

Borrowings are recorded at cost of the balance at the end of the accounting year.

4.15 *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.

4.16 *Mandatory insurance contributions (Social insurance, health insurance and unemployment insurance)*

The Company and its employees are statutorily required to participate in compulsory insurance schemes in accordance with prevailing regulations, including social insurance, health insurance and unemployment insurance. The Company's contributions are calculated based on the statutory contributory salary base as stipulated in the labour contract, at the rates mandated by current legislation, and are recognised as expenses when incurred. Other than these compulsory statutory contributions, the Company has no further financial obligations to its employees.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency ("VND") are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the year, monetary balances denominated in foreign currencies are determined as follows:

- ▷ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly;
- ▷ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the year are taken to the income statement.

4.18 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 recognised:

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 (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 *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.

4.19 *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.

4.20 *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.

4.21 *Corporate income tax*

Current income tax

Current tax assets and liabilities for the current and prior year 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 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 (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 *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 year 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 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.

4.22 *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 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 income statement of the Company, except for gain or loss arising from revaluation of financial assets recognized in unrealized profit.

Reserves

The reserves are appropriated in accordance with Resolutions of Board of Director at the Annual Meeting.

The Company maintains balances of the charter capital reserve and the financial and operational risk reserve, which were established in accordance with Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 October 2014. The Company will deal with the remaining balances of these reserves in accordance with Circular No.114/2021/TT-BTC, which provides guidance on the financial regime applicable to securities companies and replaces Circular No. 146/2014/TT-BTC, effective from 01 February 2022.

For the financial year ended 31 December 2025, the Company did not make any appropriations to these reserves.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 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.

4.24 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.

4.25 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.



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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	31/12/2024 VND
Cash		
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
Total	2,049,092,199,336	693,527,828,012

6. TRADING VALUE AND VOLUME DURING THE YEAR

	Volume of trading during the year (Unit)	Value of trading during the year (VND)
The Company	1,567,316,053	101,625,493,866,667
- Shares	926,152,761	24,775,881,222,850
- Bonds	641,163,292	76,849,612,643,817
Investors	5,387,954,821	159,538,679,824,874
- Shares	5,368,586,078	155,288,610,210,150
- Bonds	13,541,832	4,230,263,156,964
- Other securities	5,826,911	19,806,457,760
Total	6,955,270,874	261,164,173,691,541

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

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.

The fair value/market value of securities is determined according to the method presented in *Note 4.5*

Amortized value

The amortized value of a financial asset (which is a debt instrument) is determined as the initial recognized amount of the financial asset minus (-) principal repayments plus (+) or minus (-) the accumulated amortization using the effective interest method of the difference between the initial recognized amount and the maturity value, less any allowance for impairment or uncollectibility (if any).

For the purposes of the financial statements, an allowance for impairment or uncollectibility is presented in the section "*Provision for diminution in value of financial assets and mortgaged assets*" in the financial statements.

Book value

The book value of a financial asset is the amount at which a financial asset is recognized in the financial statement of financial position. Depending on the type of financial asset, the book value can be either fair value (FVTPL financial assets, AFS financial assets) or amortized value (HTM investments, loans).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. FINANCIAL ASSETS (continued)

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

	31/12/2025		31/12/2024	
	Cost VND	Fair Value VND	Cost VND	Fair Value VND
Listed shares	8,064,254,009,897	11,527,008,686,400	8,361,124,664,950	8,422,480,690,300
EIB	1,217,454,022,330	1,444,507,893,600	1,520,705,977,479	1,634,896,669,600
GEX	1,586,974,240,363	1,960,686,332,000	826,102,077,316	787,099,540,000
GEE	1,676,611,533,652	4,419,000,000,000	370,501,737,822	428,904,350,000
VPX	1,920,816,036,000	1,688,504,952,000	-	-
VSC (*)	-	-	897,800,000,000	734,977,500,000
HAH (*)	-	-	614,578,415,000	683,367,300,000
Other listed shares	1,662,398,177,552	2,014,309,508,800	4,131,436,457,333	4,153,235,330,700
Unlisted shares	1,594,267,840,477	2,315,039,390,597	2,155,093,178,086	2,538,286,900,397
VGR (*)	489,540,000,000	991,320,000,000	-	-
BSR	-	-	697,242,300,000	684,672,600,000
SEA	-	-	657,000,000,000	873,000,000,000
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	188,462,088,577	191,015,390,597	282,250,878,086	298,214,490,397
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
Total	10,357,040,677,983	14,540,566,904,606	12,072,501,947,381	12,517,051,695,042

(*) These securities are invested in trust with licensed Fund Management Companies.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.2. Held-to-maturity investments (“HTM”)

	2025 VND	2024 VND
Term deposits with remaining maturity of less than 1 year	516,000,000,000	422,000,000,000

Held-to-maturity investments includes term deposits with original maturity of over 3 months and remaining maturity of less than 1 year, with interest from 5.2% to 7.3% p.a.

7.3 Loans

	31/12/2025		31/12/2024	
	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
Total	15,380,287,110,297	15,377,552,704,857	5,773,916,799,092	5,771,182,393,652

(*) Securities under margin transactions are used as collateral for the loans granted by the Company to investors.

(**) These relate to advances to investors during the year that the shares selling proceeds are awaiting receipt.

(***) The fair value of loans is measured at cost, less provision for doubtful debts.

7.4. Provision for impairment of financial assets and mortgage assets

	2025 VND	2024 VND
Opening balance	2,734,405,440	2,734,405,440
Provision in the year	-	-
Closing balance	2,734,405,440	2,734,405,440

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

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	31/12/2025				31/12/2024			
	Cost VND	Revaluation difference		Revaluation value VND	Cost VND	Revaluation difference		Revaluation value VND
		Increase VND	Decrease VND			Increase VND	Decrease VND	
FVTPL								
Listed shares	8,064,254,009,897	3,716,729,845,037	(253,975,168,534)	11,527,008,686,400	8,361,124,664,950	457,995,590,755	(396,639,565,405)	8,422,480,690,300
Unlisted shares	1,594,267,840,477	720,773,240,026	(1,689,906)	2,315,039,390,597	2,155,093,178,086	398,519,667,417	(15,325,945,106)	2,538,286,900,397
Unlisted bonds	698,518,827,609	-	-	698,518,827,609	966,826,604,345	-	-	966,826,604,345
Listed bonds	-	-	-	-	289,457,500,000	-	-	289,457,500,000
Certificates of Deposit	-	-	-	-	300,000,000,000	-	-	300,000,000,000
Total	10,357,040,677,983	4,437,503,085,063	(253,976,858,440)	14,540,566,904,606	12,072,501,947,381	856,515,258,172	(411,965,510,511)	12,517,051,695,042



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. RECEIVABLES

	31/12/2025 VND	31/12/2024 VND
Receivables and accruals from dividends and interest income from financial assets	1,267,265,167,000	-
Receivables, dividends, and interest on 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
<i>In which: doubtful receivables</i>	<i>13,130,293,043</i>	<i>13,162,095,402</i>
Other receivables	11,616,811,588	6,410,515,074
Provision for impairment of receivables	(13,130,293,043)	(13,162,095,402)
Total	1,476,498,666,696	152,196,410,675

Details of provision for impairment of receivables:

	Currency: VND					
	<i>Doubtful receivables as at 31 December 2024</i>	<i>Provision as at 31 December 2024</i>	<i>Addition during the year</i>	<i>Reversal/write off during the year</i>	<i>Provision as at 31 December 2025</i>	<i>Doubtful Receivables as at 31 December 2025</i>
Doubtful receivables from services provided by the Company (*)	13,162,095,402	13,162,095,402	-	(31,802,359)	13,130,293,043	13,130,293,043
Total	13,162,095,402	13,162,095,402	-	(31,802,359)	13,130,293,043	13,130,293,043

(*) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. LONG-TERM INVESTMENTS

	31/12/2025 VND	31/12/2024 VND
VIX Crypto Assets Exchange Joint Stock Company	150,000,000,000	-
Air Cargo Services of Vietnam Joint Stock Company (i)	1,500,000,000	1,500,000,000
Total	151,500,000,000	1,500,000,000

10. TANGIBLE FIXED ASSETS

	<i>Office machineries</i> VND	<i>Means of transportation</i> VND	<i>Office equipment</i> VND	<i>Other tangible fixed assets</i> VND	<i>Total</i> VND
Cost					
31 December 2024	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 December 2025	<u>29,738,292,477</u>	<u>6,348,811,518</u>	<u>616,305,107</u>	<u>3,682,172,714</u>	<u>40,385,581,816</u>
Accumulated depreciation					
31 December 2024	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 December 2025	<u>16,734,442,339</u>	<u>2,569,628,889</u>	<u>616,305,107</u>	<u>1,218,413,328</u>	<u>21,138,789,663</u>
Net book value					
31 December 2024	<u>5,087,359,237</u>	<u>4,373,348,805</u>	<u>-</u>	<u>181,637,632</u>	<u>9,642,345,674</u>
31 December 2025	<u>13,003,850,138</u>	<u>3,779,182,629</u>	<u>-</u>	<u>2,463,759,386</u>	<u>19,246,792,153</u>

Additional information on tangible fixed assets:

	31/12/2025 VND	31/12/2024 VND
Cost of tangible fixed assets which are fully depreciated but still in use	<u>12,891,562,798</u>	<u>11,850,818,071</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. INTANGIBLE FIXED ASSETS

	<i>Software</i> <i>VND</i>
Cost	
31 December 2024	30,451,831,371
Purchases	1,573,270,000
31 December 2025	<u>32,025,101,371</u>
Accumulated amortisation	
31 December 2024	15,450,483,941
Amortisation	4,098,232,278
31 December 2025	<u>19,548,716,219</u>
Net book value	
31 December 2024	<u>15,001,347,430</u>
31 December 2025	<u>12,476,385,152</u>

Additional information on intangible fixed assets:

	<i>31/12/2025</i> <i>VND</i>	<i>31/12/2024</i> <i>VND</i>
Cost of intangible fixed assets which are fully amortised but still in use	<u>5,610,636,130</u>	<u>5,610,636,130</u>

12. PREPAID EXPENSES

	<i>31/12/2025</i> <i>VND</i>	<i>31/12/2024</i> <i>VND</i>
Short-term prepaid expenses	2,101,026,314	1,835,556,715
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
Long-term prepaid expenses	467,017,760	883,749,352
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
Total	<u>2,568,044,074</u>	<u>2,719,306,067</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. PAYMENT TO SETTLEMENT ASSISTANCE 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 VSD the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository 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 proprietary trading securities and brokerage activities.

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

	31/12/2025 VND	31/12/2024 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
Total	20,000,000,000	20,000,000,000

14. COLLATERAL AND PLEDGED ASSETS

As at the date of the financial statements, the following assets have been used as collateral for borrowings of the Company:

Assets	31/12/2025 VND	31/12/2024 VND	<i>Purposes</i>
Short-term			
Financial assets FVTPL – per face value	1,815,316,100,000	1,729,972,400,000	Short-term borrowings
Term deposit	1,126,000,000,000	-	
Total	2,941,316,100,000	1,729,972,400,000	

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. SHORT-TERM LOANS AND FINANCIAL LEASE LIABILITIES

	<i>Interest Rate</i> <i>%/year</i>	<i>31/12/2024</i>	<i>Addition</i> <i>during the year</i>	<i>Repayment</i> <i>during the year</i>	<i>Currency: VND</i> <i>31/12/2025</i>
	From 4.7%				
	and above				
Short-term borrowings					
- Vietnam Technological and Commercial Joint Stock Bank		1,348,000,000,000	10,096,000,000,000	8,004,000,000,000	3,440,000,000,000
- Vietnam Prosperity Joint Stock Commercial Bank		-	2,600,000,000,000	1,100,000,000,000	1,500,000,000,000
- Asia Commercial Joint Stock Bank		285,000,000,000	1,335,000,000,000	1,170,000,000,000	450,000,000,000
- Vietnam Joint Stock Commercial Bank for Investment and Development		50,000,000,000	2,904,000,000,000	2,413,000,000,000	541,000,000,000
- Vietnam Export Import Commercial Joint Stock Bank		-	14,237,000,000,000	11,046,000,000,000	3,191,000,000,000
- Vietnam Maritime Commercial Joint Stock Bank		98,000,000,000	1,590,000,000,000	1,288,000,000,000	400,000,000,000
- Vietnam Joint Stock Commercial Bank for Foreign Trade		270,000,000,000	-	270,000,000,000	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade		300,000,000,000	1,456,000,000,000	1,489,000,000,000	267,000,000,000
- EVN Finance Joint Stock Company		494,000,000,000	3,860,000,000,000	3,561,000,000,000	793,000,000,000
Other banks		-	1,928,998,000,000	1,178,998,000,000	750,000,000,000
Total (*)		<u>2,845,000,000,000</u>	<u>40,006,998,000,000</u>	<u>31,519,998,000,000</u>	<u>11,332,000,000,000</u>

(*) Loans obtained for the purpose of supplementing the Company's working capital

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31/12/2025 VND	31/12/2024 VND
Payables to the Stock Exchange (securities trading fee)	5,072,306,044	2,999,027,050
Payables to Vietnam Securities Depository (custodian fee, transfer fee)	537,404,113	475,151,515
Total	5,609,710,157	3,474,178,565

17. PAYABLES TO SUPPLIERS

	31/12/2025 VND	31/12/2024 VND
Short-term payables to suppliers	-	536,784,210,000
Payables for buying financial assets	-	536,784,210,000
Long-term payables to suppliers	147,503,337	147,503,337
Total	147,503,337	536,931,713,337

18. SHORT TERM ADVANCE PAYMENT

	31/12/2025 VND	31/12/2024 VND
Advance payment by the buyer for consulting services	1,130,000,000	605,000,000
Total	1,130,000,000	605,000,000

19. TAXATION AND STATUTORY OBLIGATIONS

	31/12/2025 VND	31/12/2024 VND
Receivables		
Value-added tax ("VAT")	-	54,777,804
Total	-	54,777,804
Payables		
Value-added tax ("VAT")	170,299,074	-
Corporate income tax ("CIT")	470,565,677,607	58,813,962,303
Personal income tax – pay on behalf of customers ("PIT-Customer")	5,180,929,772	8,155,249,876
Personal income tax – pay on behalf of employees ("PIT-Employees")	777,921,235	421,697,122
Total	476,694,827,688	67,390,909,301

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. TAXATION AND STATUTORY OBLIGATIONS (continued)

Details of taxation and statutory obligations:

Unit: VND

	31/12/2024		Change in the year		31/12/2025	
	Payables	Receivables	Increase	Decrease	Payables	Receivables
VAT	-	54,777,804	2,628,388,985	2,403,312,107	170,299,074	-
CIT	58,813,962,303	-	559,194,852,800	147,443,137,496	470,565,677,607	-
PIT - Customers	8,155,249,876	-	63,354,233,775	66,328,553,879	5,180,929,772	-
PIT - Employees	421,697,122	-	12,993,125,466	12,636,901,353	777,921,235	-
Other taxes	-	-	3,000,000	3,000,000	-	-
Total	67,390,909,301	54,777,804	638,173,601,025	228,814,904,834	476,694,827,688	-



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. SHORT-TERM ACCRUED EXPENSES

	31/12/2025 VND	31/12/2024 VND
Provision for payment of interest on loans to credit institutions	30,414,985,753	10,713,073,972
Other accrued expenses	1,004,657,006	636,335,976
Total	31,419,642,759	11,349,409,948

21. OTHER SHORT-TERM PAYABLES

	31/12/2025 VND	31/12/2024 VND
Salary payables to BOD and Board of supervisors	12,916,817	12,916,817
Other payables	22,495,923,093	2,244,030,632
<i>Payables to investors for additional issuance pending transfer</i>	20,726,485,000	4,500,000
<i>Other payables</i>	1,769,438,093	2,239,530,632
Total	22,508,839,910	2,256,947,449

22. DEFERRED TAX PAYABLES

	31/12/2025 VND	31/12/2024 VND
Opening balance	88,909,949,533	70,553,894,362
Deferred expense/(income) tax from taxable temporary differences	747,795,295,792	18,356,055,171
Closing balance	836,705,245,325	88,909,949,533

23. OWNERS' EQUITY**23.1 Shares**

	Unit: Shares	
	31/12/2025	31/12/2024
Authorized shares	1,531,429,858	1,458,513,173
Issued shares	1,531,429,858	1,458,513,173
- Ordinary shares	1,531,429,858	1,458,513,173
Outstanding shares	1,531,429,858	1,458,513,173
- Ordinary shares	1,531,429,858	1,458,513,173

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. OWNERS' EQUITY (continued)

23.2 Changes in owners' equity

	Share capital VND	Share Premium VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Other reserves VND	Undistributed profit VND	Total VND
Opening balance	14,585,131,730,000	121,524,825,000	84,018,478,276	86,480,740,231	2,462,261,955	1,165,122,863,976	16,044,740,899,438
Profit before tax	-	-	-	-	-	5,410,022,178,202	5,410,022,178,202
Stock dividends (*)	729,166,850,000	-	-	-	-	(729,166,850,000)	-
Closing balance	15,314,298,580,000	121,524,825,000	84,018,478,276	86,480,740,231	2,462,261,955	5,845,978,192,178	21,454,763,077,640

(*) According to the Minutes and the Resolution of the Annual General Meeting of Shareholders for the year 2025 dated 23 May 2025

23.3 Undistributed profit

	31/12/2025 VND	31/12/2024 VND
Realized profit	2,499,157,210,879	809,483,065,847
Unrealized profit	3,346,820,981,299	355,639,798,129
Total	5,845,978,192,178	1,165,122,863,976

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

24.1 *Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company*

	31/12/2025 VND	31/12/2024 VND
Unrestricted financial assets	3,406,553,740,000	4,901,699,230,000
Total	3,406,553,740,000	4,901,699,230,000

24.2 *Financial assets deposited at VSDC and non-traded of the Company*

	31/12/2025 VND	31/12/2024 VND
Financial assets	-	27,000,000,000
Financial assets deposited at VSDC and non-traded of the Company	-	27,000,000,000
Total	-	27,000,000,000

24.3 *Awaiting financial assets of the Company*

	31/12/2025 VND	31/12/2024 VND
Financial assets awaiting settlement of the Company	-	305,770,000,000
Total	-	305,770,000,000

24.4 *Financial assets which have not been deposited at VSDC of the Company*

	31/12/2025 VND	31/12/2024 VND
Bonds	384,500,000,000	458,500,000,000
Shares	908,540,420,000	324,470,000,000
Total	1,293,040,420,000	782,970,000,000

24.5 *Financial assets listed/registered for trading at VSDC of investors*

	31/12/2025 VND	31/12/2024 VND
Unrestricted financial assets	33,395,431,130,000	9,918,589,470,000
Restricted financial assets	79,870,150,000	1,174,956,150,000
Mortgage financial assets	1,550,182,800,000	1,653,153,150,000
Blocked financial assets	30,580,070,000	70,000
Financial assets awaiting for settlement	120,071,230,000	194,555,430,000
Total	35,176,135,380,000	12,941,254,270,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

24.6 Non-traded financial assets deposited at VSDC of investors

	31/12/2025 VND	31/12/2024 VND
Unrestricted and non-traded financial assets deposited at VSDC	691,970,000	45,554,940,000
Restricted and non-traded financial assets deposited at VSDC	-	36,760,000,000
Total	691,970,000	82,314,940,000

24.7 Financial assets entitled to investors

	31/12/2025 VND	31/12/2024 VND
Stock dividends, bonus shares and rights to purchase shares	31,394,290,000	-
Total	31,394,290,000	-

24.8 Investors' deposits

	31/12/2025 VND	31/12/2024 VND
Investors' deposits for securities trading activities managed by the Company	2,178,043,140,744	572,070,932,709
- Domestic investors' deposits for securities trading activities managed by the Company	2,103,445,725,887	571,486,687,686
- Foreign investors' deposits for securities trading activities managed by the Company	74,597,414,857	584,245,023
Investors' synthesizing deposits for securities trading activities	1,475,312	2,131,280
Clearing deposits and payment of securities transactions	842,436,921,779	133,947,679
- Clearing deposits and payment of securities transactions of domestic investors	842,383,401,342	13,343,041
- Clearing deposits and payment of securities transactions of foreign investors	53,520,437	120,604,638
Total	3,020,481,537,835	572,207,011,668

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

24.9 Payables to investors

	31/12/2025 VND	31/12/2024 VND
Payables to investors - investors' deposits for securities trading activities managed by the Company	3,020,481,537,835	572,207,011,668
- Payables to domestic investors for securities trading activities managed by the Company	2,945,830,602,541	571,502,162,007
- Payables to foreign investors for securities trading activities managed by the Company	74,650,935,294	704,849,661
Total	3,020,481,537,835	572,207,011,668

24.10 Payables to investors for services provided by the Company

	31/12/2025 VND	31/12/2024 VND
Payables for brokerage fees	596,923,960	612,218,348
Payables for securities depository fees	1,904,128,850	1,975,134,676
Total	2,501,052,810	2,587,353,024

24.11 Investor payables for the Company lending

	31/12/2025 VND	31/12/2024 VND
Payables for margin lending services	15,509,040,048,887	5,865,153,986,044
Payables for margin loan principal	15,359,417,367,697	5,771,278,393,881
- Payables for margin loan principal – domestic investors	15,359,417,367,697	5,771,278,393,881
Payables for margin loan interest	149,622,681,190	93,875,592,163
- Payables for margin loan interest – domestic investors	149,622,681,190	93,875,592,163
Payables for securities sale advance services	20,869,742,600	2,638,405,211
- Payables for advance principal on securities sales	20,869,742,600	2,638,405,211
- Payables for advance principal on securities sales – domestic investors	20,869,742,600	2,638,405,211
Payables for advance interest on securities sales	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

No.	Financial assets	Quantity Unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in the current year VND	Gain from disposal in the previous year VND
I	GAIN					
1	Listed shares	286,972,175	8,227,388,895,000	6,070,150,709,504	2,157,238,185,496	191,900,504,352
2	Unlisted shares	33,637,475	643,252,391,000	564,572,122,609	78,680,268,391	74,629,306,600
3	Certificates of deposit	1,000	1,021,719,398,200	1,020,210,776,200	1,508,622,000	481,188,500
4	Listed bonds	142,950,000	15,349,395,305,000	15,346,057,560,000	3,337,745,000	1,492,500,000
5	Unlisted bonds	23,528	3,146,597,369,688	3,093,015,688,211	53,581,681,477	36,389,142,080
	Total	463,584,178	28,388,353,358,888	26,094,006,856,524	2,294,346,502,364	304,892,641,532
II	LOSS					
1	Listed shares	182,837,517	3,790,781,037,650	4,070,312,521,549	(279,531,483,899)	(85,943,533,707)
2	Unlisted shares	29,520,112	791,068,623,200	838,405,115,000	(47,336,491,800)	(2,085,179)
3	Listed bonds	170,130,000	19,328,734,700,000	19,330,933,590,000	(2,198,890,000)	(1,122,410,000)
4	Unlisted bonds	730	73,054,772,606	73,079,990,207	(25,217,601)	(557,437,602)
	Total	382,488,359	23,983,639,133,456	24,312,731,216,756	(329,092,083,300)	(87,625,466,488)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

25.2 Change from revaluation of financial assets

No.	Financial assets	Cost VND	Fair value VND	Revaluation difference as at 31/12/2025 VND	Revaluation difference as at 31/12/2024 VND	Net difference adjustment in the year VND	Increase VND	Decrease VND
I	FVTPL							
1	Listed shares	8,064,254,009,897	11,527,008,686,400	3,462,754,676,503	61,356,025,350	3,401,398,651,153	3,826,719,094,764	(412,750,743,611)
2	Unlisted shares	1,594,267,840,477	2,315,039,390,597	720,771,550,120	383,193,722,311	337,577,827,809	557,450,256,300	(232,442,128,491)
3	Unlisted bonds	698,518,827,609	698,518,827,609	-	-	-	-	-
	Total	10,357,040,677,983	14,540,566,904,606	4,183,526,226,623	444,549,747,661	3,738,976,478,962	4,384,169,351,064	(645,192,872,102)



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

25.3 Dividend, interest income from financial assets at FVTPL

	2025 VND	2024 VND
Share dividend	188,439,515,000	61,888,612,000
Bond dividend	31,378,949,200	38,941,355,476
Total	219,818,464,200	100,829,967,476

25.4 Interest income from held-to-maturity (HTM) investments, loans, and receivables

	2025 VND	2024 VND
Interest income from held-to-maturity (HTM) investments	75,235,461,999	6,773,063,009
Interest income from margin lending	1,063,070,231,207	480,974,152,618
Interest income from advance lending for selling securities	5,823,155,902	7,361,037,384
Total	1,144,128,849,108	495,108,253,011

26. OTHER OPERATING REVENUE

	2025 VND	2024 VND
Revenue from securities brokerage services	215,139,705,914	135,021,239,976
Revenue from securities underwriting activities and securities issuance agency services	13,155,636,364	14,940,000,000
<i>In which:</i>		
- Revenue from securities issuance agency services	13,155,636,364	14,940,000,000
Revenue from securities custodian activities	5,196,875,674	4,087,783,335
<i>In which:</i>		
- Custodian fee, securities transfer fee to clients	5,123,018,462	4,073,876,048
- Revenue from other financial assets	73,857,212	13,907,287
Revenue from financial advisory services	3,190,000,000	330,000,000
Total	236,682,217,952	154,379,023,311

27. FINANCE INCOME

	2025 VND	2024 VND
Income, accrued income from dividends	3,150,000,000	2,475,000,000
Demand deposit interest income	6,450,819,889	7,217,386,526
Total	9,600,819,889	9,692,386,526

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

28. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	2025 VND	2024 VND
Proprietary trading transaction fee	13,865,684,245	4,450,787,395
Salary expenses	1,137,865,994	1,382,994,197
Proprietary trading custodian fee	2,547,692,502	1,590,105,354
Portfolio management fee	10,000,933,710	4,848,633,110
Statutory social security, health insurance, union fee and unemployment insurance	90,240,000	90,240,000
Other expenses	7,790,678,364	27,791,603,034
Total	35,433,094,815	40,154,363,090

29. EXPENSES FOR OPERATING ACTIVITIES

	2025 VND	2024 VND
Expenses for securities brokerage activities	97,236,372,166	64,440,199,563
Expenses for financial advisory activities	2,155,111,007	3,136,038,865
Expenses for securities custodian activities	8,479,472,568	7,463,990,012
Other operating expenses	1,842,685,635	2,327,581,363
Total	109,713,641,376	77,367,809,803

Total expenses for operating activities by types

	2025 VND	2024 VND
Expenses for securities brokerage activities	89,036,295,262	58,665,084,631
Expenses for custodian services	4,940,390,964	4,018,394,912
Salary expenses and others	9,905,310,449	11,447,679,589
Statutory social security, health insurance, union fee and unemployment insurance	823,205,000	798,765,000
Instruments and tools expense	178,567,926	191,115,232
Depreciation expenses	159,459,000	159,459,000
Outsourcing expenses	4,170,174,588	1,804,531,220
Other expenses	500,238,187	282,780,219
Total	109,713,641,376	77,367,809,803

30. FINANCE EXPENSES

	2025 VND	2024 VND
Interest expense for short-term borrowings	384,978,463,430	80,833,799,454
Total	384,978,463,430	80,833,799,454

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. GENERAL AND ADMINISTRATIVE EXPENSES

	2025 VND	2024 VND
Payroll and other employees' benefits	19,969,959,309	18,155,360,526
Insurance fee	951,825,000	771,885,000
Office supplies	99,581,160	79,074,277
Tools and equipment	413,899,768	389,830,475
Depreciation and amortization expenses	8,252,126,799	6,607,425,936
Outsourcing expenses	13,548,963,806	11,881,196,806
Expenses on taxes, fees and charges	3,683,196,324	4,080,160,310
Other expenses	10,086,529,870	10,381,596,510
Total	57,006,082,036	52,346,529,840

32. OTHER INCOME AND EXPENSES

	2025 VND	2024 VND
Other income	101,802,359	301,733,930
Income from disposal, sale of tools and equipment	70,000,000	272,727,273
Other income	31,802,359	29,006,657
Other expenses	8,224,986,301	23,431,862
Other expenses	8,224,986,301	23,431,862
Total	(8,123,183,942)	278,302,068

33. CORPORATE INCOME TAX

33.1 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 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 income statement since taxable income excludes incomes which are taxable or expenses which are deducted in prior years due to the 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% (in 2024: 20%) of the total taxable profit under Decree No. 320/2025/NĐ-CP effective from 15 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

33. CORPORATE INCOME TAX (continued)

33.1 Corporate income tax ("CIT") (continued)

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

	2025 VND	2024 VND
Profit before tax	6,717,012,326,793	815,126,042,300
Adjustments to increase/(decrease) accounting profit		
Adjustments to increase accounting profit:	654,720,803,269	699,084,444,723
- Undeductible expenses	9,527,931,167	8,267,987,541
- Loss from revaluation of FVTPL financial assets	645,192,872,102	690,816,457,182
Adjustments to decrease accounting profit:	(4,575,758,866,064)	(846,960,345,036)
- Income from tax exempted activities	(191,589,515,000)	(64,363,612,000)
- Gain from revaluation of FVTPL financial assets	(4,384,169,351,064)	(782,596,733,036)
Estimated current taxable income	2,795,974,263,998	667,250,141,987
Corporate income tax rate	20%	20%
Estimated CIT expenses	559,194,852,799	133,450,028,398
CIT payable at the beginning of the year	58,813,962,303	62,602,741,750
CIT paid in the year	147,443,137,495	137,238,807,845
CIT payable at the end of the year	470,565,677,607	58,813,962,303

33.2 Deferred corporate income tax

	(Deferred tax assets)/Deferred tax liabilities		Deferred tax expense/(income)	
	31/12/2025 VND	31/12/2024 VND	31/12/2025 VND	31/12/2024 VND
Difference from revaluation of FVTPL financial assets	836,705,245,325	88,909,949,533	747,795,295,792	18,356,055,171

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

33. CORPORATE INCOME TAX (continued)

33.2 *Deferred corporate income tax* (continued)

Movement of deferred CIT during the year is as follows:

	2025 VND	2024 VND
(Deferred tax assets)/Deferred tax liabilities at the beginning of the year	88,909,949,533	70,553,894,362
Temporary taxable differences	3,738,976,478,962	91,780,275,854
In which:		
- Increase from revaluation of FVTPL financial assets	4,384,169,351,064	782,596,733,036
- Decrease from revaluation of FVTPL financial assets	<u>(645,192,872,102)</u>	<u>(690,816,457,182)</u>
Deferred tax rate	20%	20%
Deferred tax expense/(income) arising in the year	<u>747,795,295,792</u>	<u>18,356,055,171</u>
Deferred tax liabilities/Assets at the end of the year	<u>836,705,245,325</u>	<u>88,909,949,533</u>

34. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. After tax profit attributable to ordinary shareholders of the Company for year ended 31 December 2025 is calculated as after-tax profit after deduction for setting up non-shareholders' reserves (if any). For the purpose of preparing financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	2025	2024 (restated)
Net profit after tax distributed to ordinary shareholders (VND)	5,410,022,178,202	663,319,958,731
Weighted average outstanding ordinary shares (number of shares) (*)	<u>1,531,429,858</u>	<u>876,237,370</u>
Earnings per share (VND/share) (*)	<u>3,533</u>	<u>757</u>

(*) The weighted average of outstanding ordinary shares and basic earnings per share for the year ended 31 December 2024 is adjusted for comparative purposes as in 2025, the Company increased its charter capital by issuing shares to increase capital and to pay dividends to shareholders.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES

Total salary and remuneration of members of Board of Directors, Board of Supervisors and Board of Management

<i>Name</i>	<i>Position</i>	<i>2025 VND</i>	<i>2024 VND</i>
Board of Directors		2,006,000,000	3,000,000,000
Mr. Nguyen Tuan Dung	Chairman (Appointed on 28 May 2025)	1,676,000,000	660,000,000
Ms. Cao Thi Hong	Member	120,000,000	120,000,000
Ms. Tran Thi Hong Ha	Member (Disappointed on 23 May 2025)	50,000,000	120,000,000
Mr. Do Ngoc Dinh	Member (Reappointed on 23 May 2025)	70,000,000	-
Mr. Ha Huy Hung	Member (Appointed on 28 May 2025)	20,000,000	-
Mr. Phan Duc Linh	Member (Appointed on 28 October 2025)	10,000,000	-
Mr. Truong Ngoc Lan	Member	60,000,000	120,000,000
Mr. Thai Hoang Long	Member (Disappointed 28 October 2025)	-	1,980,000,000
Board of Supervisors		144,000,000	144,000,000
Board of Management		3,967,092,445	4,366,502,011
Mr. Truong Ngoc Lan	General Director	2,685,032,445	3,080,877,011
Mr. Do Ngoc Dinh	Deputy General Director	1,282,060,000	1,285,625,000

36. COMMITMENTS AND CONTINGENT LIABILITIES

Operating lease commitments

The Company leases office under operating lease arrangements. As at the balance sheet date, the committed future rental payments under the operating lease agreements are as follows:

	<i>31/12/2025</i>	<i>31/12/2024</i>
To 1 year	2,923,377,965	2,923,377,965
From 1 - 5 years	10,394,232,766	15,591,349,149
Above 5 years	-	1,624,098,870
Total	13,317,610,732	20,138,825,984

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. OTHER INFORMATION

37.1 Segment information

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or providing products or services within a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

Segment information by business lines

The Company's business segments are mainly identified based on the main types of products and services that the segment provides.

	<i>Brokerage and customer services VND</i>	<i>Proprietary trading VND</i>	<i>Consulting underwriting for securities issues VND</i>	<i>Others VND</i>	<i>Total VND</i>
For the year ended 31 December 2025					
1. Net profit from securities trading activities	1,289,229,968,697	6,983,170,599,516	16,345,636,364	101,802,359	8,288,848,006,936
2. Direct expenses	105,715,844,734	1,011,912,507,000	2,155,111,007	10,067,671,936	1,129,851,134,677
3. Depreciation and Amortization	68,745,345,703	372,362,176,355	871,595,022	5,428,386	441,984,545,466
Profit before tax	1,114,768,778,260	5,598,895,916,161	13,318,930,335	(9,971,297,963)	6,717,012,326,793
Balance as at 31 December 2025					
1. Segment assets	15,377,552,704,857	15,959,395,405,606	-	1,170,646,164	31,338,118,756,627
2. Allocated assets	440,005,580,142	2,383,309,499,064	5,578,656,552	34,744,465	2,828,928,480,223
Total assets	15,817,558,284,999	18,342,704,904,670	5,578,656,552	1,205,390,629	34,167,047,236,850
1. Segment liabilities	5,609,710,157	12,168,705,245,325	-	-	12,174,314,955,482
2. Allocated liabilities	83,674,597,375	453,227,122,005	1,060,877,093	6,607,255	537,969,203,728
Total liabilities	89,284,307,532	12,621,932,367,330	1,060,877,093	6,607,255	12,712,284,159,210

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. OTHER INFORMATION (continued)

37.1 Segment information (continued)

Segment information by geographic area

Company's activities are mainly in the territory of Vietnam. Therefore, the Board of Management believes that the Company has only one geographical division.

37.2 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. The Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for monitoring each of these risks which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, short-term and available-for-sale investments.

The Company manages market risk by analysing financial sensitivity of the Company as at 31 December 2024 and as at 31 December 2025. When analysing sensitivity, Management assumes that sensitivity of Available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 31 December 2024 and as at 31 December 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company. Financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for purposes the Company within its risk management limits.

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. OTHER INFORMATION (continued)

37.2 Purposes and policies of financial risk management (continued)

Market risk (continued)

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency).

The Company does not have foreign currency balance and there was no purchase or sale transaction in foreign currency during the year. Therefore, the Board of Management considers the Company's foreign currency risk to be very low. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits, The Company's Investment Council considers and approves investments in securities.

As at the reporting date, with the decrease in volatility of the Vietnamese stock market compared to December 31, 2025, the fair value of the Company's investments in shares is VND 10,096,621,645,500. In which, the fair value of investments in: EIB shares is VND 1,441,117,030,000, GEX shares is VND 1,445,781,320,500, GEE shares is VND 2,667,600,000,000, VPX shares is VND 1,654,508,208,000, VGR shares is VND 786,297,000,000. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

Credit risk

Credit risk is the risk that a counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for loans and receivables) and from its financing activities, including deposits with banks.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and controls relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. OTHER INFORMATION (continued)

37.2 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Bank deposits

The Company's bank balances are mainly maintained with high credit rating credit institutions in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company finds that the concentration of credit risk on bank deposits is low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes, and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with company's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The Board of Management of the Company considers that all financial assets are undue and not impaired as these financial assets are related to customers with good reputation and ability to pay, except for the impaired receivables as follow:



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. OTHER INFORMATION (continued)

37.2 Purposes and policies of financial risk management (continued)

Credit risk (continued)

	<i>Neither past due nor impaired VND</i>	<i>Past due but not impaired VND</i>	<i>Past due and impaired VND</i>	<i>Total VND</i>
Cash and cash equivalents	2,049,092,199,336	-	-	2,049,092,199,336
Loans	15,377,552,704,857	-	2,734,405,440	15,380,287,110,297
Receivables	1,462,242,468,298	-	-	1,462,242,468,298
Receivables for services provided by securities company	2,576,052,810	-	13,130,293,043	15,706,345,853
Other receivables	11,616,811,588	-	-	11,616,811,588
Advances to suppliers	63,334,000	-	-	63,334,000
Advances	265,000,000	-	-	265,000,000
Long-term deposits, collaterals, and pledges	1,170,646,164	-	-	1,170,646,164
Total	18,904,579,217,053	-	15,864,698,483	18,920,443,915,536

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. The Company considers that the risk concentration for debt repayment is low and has sufficient access to capital.



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. OTHER INFORMATION (continued)

37.2 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments as at 31 December 2025:

	Overdue VND	On demand VND	To 01 year VND	From 01 – 05 year VND	Over 05 years VND	Total VND
FINANCIAL ASSETS						
Cash and cash equivalents	-	2,049,092,199,336	-	-	-	2,049,092,199,336
FVTPL financial assets	-	14,540,566,904,606	-	-	-	14,540,566,904,606
Held-to-maturity (HTM) investments	-	-	516,000,000,000	-	-	516,000,000,000
Loans (*)	2,734,405,440	-	15,377,552,704,857	-	-	15,380,287,110,297
Receivables	-	-	1,462,242,468,298	-	-	1,462,242,468,298
Receivables for services provided by securities company (*)	13,130,293,043	-	2,576,052,810	-	-	15,706,345,853
Other receivables	-	-	11,616,811,588	-	-	11,616,811,588
Other current assets	-	-	2,475,920,126	-	-	2,475,920,126
Long-term investments	-	-	-	-	151,500,000,000	151,500,000,000
Other Long-Term Assets	-	20,028,000,000	142,972,411	324,045,349	1,142,646,164	21,637,663,924
Total	15,864,698,483	16,609,687,103,942	17,372,606,930,090	324,045,349	152,642,646,164	34,151,125,424,028

(*) Excluding provisions



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. OTHER INFORMATION (continued)

37.2 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

	Overdue	On demand	To 01 year	From 01 – 05 year	Over 05 years	Total
	VND	VND	VND	VND	VND	VND
FINANCIAL LIABILITIES						
Short-term borrowings	-	-	11,332,000,000,000	-	-	11,332,000,000,000
Payable for securities trading activities	-	-	5,609,710,157	-	-	5,609,710,157
Taxation and statutory obligation	-	-	476,694,827,688	-	-	476,694,827,688
Payables to employees	-	-	6,068,390,034	-	-	6,068,390,034
Short-term accrued expenses	-	-	31,419,642,759	-	-	31,419,642,759
Other payables, receivables	-	-	22,508,839,910	-	-	22,508,839,910
Long-term payables to suppliers	-	-	-	147,503,337	-	147,503,337
Total	-	-	11,874,301,410,548	147,503,337	-	11,874,448,913,885
Net liquidity difference	15,864,698,483	16,609,687,103,942	5,498,305,519,542	176,542,012	152,642,646,164	22,276,676,510,143

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

38. 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.

Hanoi, Vietnam

23 March 2026

Prepared by:



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