

# **VNDIRECT SECURITIES CORPORATION**

Financial statements Quarter 4, 2025  
As at 31 December 2025

# VNDIRECT Securities Corporation

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# VNDIRECT Securities Corporation

## GENERAL INFORMATION

### THE COMPANY

VNDIRECT Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0103014521 issued by Hanoi Department of Planning and Investment (currently the Hanoi Department of Finance) dated 07 November 2006, the 14<sup>th</sup> amended Business Registration No. 0102065366 dated 29 August 2025, Securities Trading License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 16 November 2006 and amended Licenses, License for Establishment and Operation of Securities Company (the latest amended License No. 70/GPDC-UBCK dated 20 August 2025).

The principal activities of the Company are to provide securities brokerage, securities trading, underwriting for securities issuance agency services, custodian services, financial and investment advisory services, derivative trading services, cash advances and margin lending services.

The Company's charter capital as at 31 December 2025 was VND 15,222,999,080,000 (as at 31 December 2024: VND 15,222,999,080,000).

The Company's Head Office is located at No. 01 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam. As at the date of this report, the Company had branches located in Thanh Xuan - Hanoi, Ho Chi Minh City, Da Nang, Vinh - Nghe An, Can Tho, Quang Ninh, Ninh Binh, Thanh Hoa, Hue and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

As at 31 December 2025, the Company had one (01) associate.

### BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are as follows:

Full name	Title	Appointment/Resignation date
Ms. Pham Minh Huong	Chairwoman	Appointed on 11 November 2006, Reappointed on 25 April 2022, Resigned on 26 April 2023, Appointed on 18 September 2023
Mr. Vu Hien	Member	Appointed on 26 March 2009, Reappointed on 25 April 2022
Mr. Mai Huu Dat	Standing Vice Chairman	Appointed on 11 October 2024
Mr. Nguyen Vu Long	Vice Chairman	Appointed on 21 July 2022
Mr. Vu Viet Anh	Member	Appointed on 25 April 2022, Resigned on 26 April 2023, Appointed on 18 September 2023
Mr. Vu Viet Anh	Independent member	Appointed on 25 April 2022

### BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are as follows:

Full name	Title	Appointment/Resignation date
Ms. Le Phuong Hanh	Head of the Board of Supervision	Appointed on 20 June 2025,
	Member of the Board of Supervision	Appointed on 28 May 2025,
Ms. Hoang Thuy Nga	Head of the Board of Supervision	Appointed on 21 April 2013,
Ms. Nguyen Ngoc Mai	Member	Reappointed on 25 April 2022,
Ms. Huynh Thanh Binh Minh	Member	Resigned on 28 May 2025
		Appointed on 17 June 2023
		Appointed on 28 April 2012,
		Reappointed on 25 April 2022

# VNDIRECT Securities Corporation

## GENERAL INFORMATION (continued)

### MANAGEMENT

Members of the Management during the period and at the date of this report are as follows:

<i>Full name</i>	<i>Title</i>	<i>Appointment date</i>
Mr. Nguyen Vu Long	General Director	Appointed on 18 September 2023
Mr. Dieu Ngoc Tuan	Chief Governance Officer	Appointed on 31 October 2022

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this financial statements are Ms. Pham Minh Huong - Chairwoman of the Board of Directors; Mr. Nguyen Vu Long - General Director; and Mr. Dieu Ngoc Tuan - Chief Governance Officer.

STATEMENT OF FINANCIAL POSITION  
as at 31 December 2025

Currency: VND

Code	ITEMS	Notes	31 December 2025	31 December 2024
100	<b>A. CURRENT ASSETS (100 = 110 + 130)</b>		<b>50,579,456,377,684</b>	<b>43,105,620,017,289</b>
110	<i>I. Financial assets</i>		<b>50,480,883,104,971</b>	<b>42,935,352,780,537</b>
111	1. Cash and cash equivalents	5	1,622,127,447,102	881,175,660,472
111.1	1.1 Cash		1,622,127,447,102	734,466,660,472
111.2	1.2 Cash equivalents			146,709,000,000
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1 &	22,537,478,294,142	24,519,200,006,786
113	3. Held-to-maturity investments (HTM)	7.2	8,558,266,000,000	5,560,973,000,000
114	4. Loans	7.3	14,319,104,587,203	10,343,627,985,292
116	5. Provision for impairment of financial assets and collaterals	8	(79,139,135,744)	(122,288,257,021)
117	6. Receivables	9	3,586,038,260,870	1,728,245,383,775
117.1	6.1 Receivables from disposal of financial assets		2,312,195,483,495	555,540,757,453
117.2	6.2 Receivables and accruals from dividend and interest income		1,273,842,777,375	1,172,704,626,322
117.3	6.2.1 Dividends and interest income due to be received		186,417,958,887	95,427,412,362
117.4	6.2.2 Accrued dividends and interest income		1,087,424,818,488	1,077,277,213,960
118	7. Advances to suppliers	9	23,694,230,426	31,617,305,015
119	8. Receivables from services provided by the Company	9	342,256,696,741	178,047,781,530
122	9. Other receivables	9	7,021,421,251	7,902,515,693
129	10. Provision for impairment of receivables	9	(435,964,697,020)	(193,148,601,005)
130	<i>II. Other current assets</i>		<b>98,573,272,713</b>	<b>170,267,236,752</b>
131	1. Advances		32,858,607,725	10,532,344,261
133	2. Short-term prepaid expenses	14	18,660,507,988	32,570,592,866
134	3. Short-term deposits, collaterals and pledges	10	1,658,760,000	106,245,970,000
137	4. Other current assets		45,395,397,000	20,918,329,625

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

Currency: VND

Code	ITEMS	Notes	31 December 2025	31 December 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250)</b>		<b>1,049,446,759,548</b>	<b>1,189,156,655,182</b>
<b>210</b>	<b><i>I. Long-term financial assets</i></b>		<b>867,398,699,124</b>	<b>1,036,150,771,556</b>
211	1. Long-term receivables	9	23,289,567,124	91,716,310,944
212	2. Long term investments	11	844,109,132,000	948,663,852,000
212.3	2.1 Investments in associates		836,115,332,000	914,505,332,000
212.4	2.2 Other long-term investments		7,993,800,000	34,158,520,000
213	3. Provision for impairment of long-term financial assets	11	-	(4,229,391,388)
<b>220</b>	<b><i>II. Fixed assets</i></b>		<b>85,806,275,236</b>	<b>84,089,253,850</b>
221	1. Tangible fixed assets	12	22,089,552,492	40,960,432,082
222	1.1. Cost		205,341,063,781	205,271,274,760
223a	1.2. Accumulated depreciation		(183,251,511,289)	(164,310,842,678)
227	2. Intangible fixed assets	13	63,716,722,744	43,128,821,768
228	2.1. Cost		234,000,959,210	182,797,824,279
229a	2.2. Accumulated amortisation		(170,284,236,466)	(139,669,002,511)
<b>240</b>	<b><i>III. Construction in progress</i></b>		<b>1,238,832,000</b>	<b>3,180,792,000</b>
<b>250</b>	<b><i>IV. Other long-term assets</i></b>		<b>95,002,953,188</b>	<b>65,735,837,776</b>
251	1. Long-term deposits, collaterals and pledges	10	2,233,972,428	3,104,972,428
252	2. Long-term prepaid expenses	14	57,768,980,760	27,630,865,348
254	3. Payment for Settlement Assistance Fund	15	20,000,000,000	20,000,000,000
255	4. Other non-current assets	16	15,000,000,000	15,000,000,000
<b>270</b>	<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>51,628,903,137,232</b>	<b>44,294,776,672,471</b>

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

Currency: VND

Code	ITEMS	Notes	31 December 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES (300 = 310 + 340)</b>		<b>30,725,994,598,868</b>	<b>24,579,707,979,260</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>28,656,048,679,759</b>	<b>24,502,482,888,459</b>
311	1. Short-term borrowings and financial leases	21	26,462,875,618,896	22,436,244,635,316
312	1.1. Short-term borrowings		26,462,875,618,896	22,436,244,635,316
316	2. Short-term bonds issued	20	249,868,284,931	400,000,000,000
318	3. Payables for securities trading activities	18	1,091,550,489,671	1,113,475,966,297
320	4. Short-term trade payables		48,465,117,002	28,958,603,137
321	5. Short-term advances from customers		176,818,182	23,324,256,848
322	6. Taxes and other payables to the State budget	22	434,556,157,973	236,583,401,372
323	7. Payables to employees		17,379,174,226	11,308,502,822
324	8. Employee benefits		5,304,914,673	3,952,994,203
325	9. Short-term accrued expenses	19	70,948,757,923	58,395,523,084
329	10. Other short-term payables		385,467,165	1,254,974,200
330	11. Short-term provision		60,000,000,000	-
331	12. Bonus and welfare fund		214,537,879,117	188,984,031,180
<b>340</b>	<b>II. Non-current liabilities</b>		<b>2,069,945,919,109</b>	<b>77,225,090,801</b>
346	1. Long-term bonds issued	20	1,997,859,401,960	-
356	2. Deferred income tax liabilities	23	72,086,517,149	77,225,090,801
<b>400</b>	<b>D. OWNERS' EQUITY (400 = 410)</b>		<b>20,902,908,538,364</b>	<b>19,715,068,693,211</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>24.2</b>	<b>20,902,908,538,364</b>	<b>19,715,068,693,211</b>
411	1. Share capital		15,222,828,001,540	15,222,828,001,540
411.1	1.1. Owners' capital contribution		15,222,999,080,000	15,222,999,080,000
411.1a	a. Ordinary shares		15,222,999,080,000	15,222,999,080,000
411.2	1.2. Share premium		(171,078,460)	(171,078,460)
417	2. Undistributed profit	24.1	5,680,080,536,824	4,492,240,691,671
417.1	2.1. Realised profit after tax		5,391,734,468,222	4,183,340,328,462
417.2	2.2. Unrealised profit		288,346,068,602	308,900,363,209
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>		<b>51,628,903,137,232</b>	<b>44,294,776,672,471</b>

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

## OFF-BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	31 December 2025	31 December 2024
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
004	1. Doubtful debts written-off		101,986,716,060	101,986,716,060
006	2. Outstanding shares (number of shares)	24.3	1,522,299,908	1,522,299,908
008	3. Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	25.1	19,039,583,980,000	10,981,481,720,000
009	4. Non-traded financial assets deposited at VSDC of the Company	25.2	1,889,600,000	325,032,290,000
010	5. Awaiting financial assets of the Company	25.3	1,029,157,600,000	1,056,813,400,000
012	6. Financial assets which have not been deposited at VSDC of the Company	25.4	7,105,001,270,000	5,393,272,890,000
013	7. Financial assets entitled to rights of the Company	25.5	288,560,000	707,970,000
014	8. Covered warrants (number of covered warrants)		286,935,000	-
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	1. Financial assets listed/registered for trading at VSDC of investors		92,663,165,016,400	87,664,897,954,800
021.1	1.1. <i>Unrestricted financial assets</i>		79,936,041,852,400	72,283,889,714,800
021.2	1.2. <i>Restricted financial assets</i>		2,492,949,030,000	4,154,055,170,000
021.3	1.3. <i>Mortgaged financial assets</i>		9,860,935,660,000	10,643,324,820,000
021.4	1.4. <i>Blocked financial assets</i>		3,262,670,000	3,148,330,000
021.5	1.5. <i>Financial assets awaiting settlement</i>		369,975,804,000	580,479,920,000
022	2. Non-traded financial assets deposited at VSDC of investors		1,616,033,560,000	1,011,294,690,000
022.1	2.1. <i>Unrestricted and non-traded financial assets deposited at VSDC</i>		1,321,343,650,000	650,420,310,000
022.2	2.2. <i>Restricted and non-traded financial assets deposited at VSDC</i>		54,237,280,000	360,874,380,000
022.4	2.3. <i>Blocked and non-traded financial assets deposited at VSDC</i>		240,452,630,000	-
023	3. Awaiting financial assets of investors	25.6	775,077,266,500	560,198,130,000

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

## OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	31 December 2025	31 December 2024
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
024b	4. Financial assets which have not been deposited at VSDC of investors	25.7	49,311,291,904,000	36,553,388,231,000
025	5. Financial assets entitled to rights of investors	25.8	62,942,590,000	195,075,580,000
026	6. Investors' deposits		7,446,273,159,169	5,412,854,193,669
027	6.1. <i>Investors' deposits for securities trading activities managed by the Company</i>	25.9	5,250,065,410,524	4,163,893,199,315
027.1	6.2. <i>Investors' escrow deposit at VSDC</i>	25.9	231,568,563,165	151,281,513,760
028	6.3. <i>Investor's synthesizing deposits for securities trading activities</i>	25.9	1,964,322,159,675	1,094,688,500,833
029	6.4. <i>Clearing deposits and payment of securities transactions</i>		125,155,822	2,799,101,528
029.1	- <i>Clearing deposits and payment of securities transactions by domestic investors</i>		43,589,753	63,001,151
029.2	- <i>Clearing deposits and payment of securities transactions by foreign investors</i>		81,566,069	2,736,100,377
030	6.5. <i>Deposits of securities issuers</i>	25.10	191,869,983	191,878,233
031	7. Payables to investors - investors' deposits for securities trading activities managed by the Company			
031.1	7.1. <i>Payables to domestic investors for securities trading activities managed by the Company</i>	25.11	7,446,081,289,186	5,412,662,315,436
031.2	7.2. <i>Payables to foreign investors for securities trading activities managed by the Company</i>		6,752,836,262,448	4,897,820,970,825
031.3	7.3. <i>Payables to investors' escrow deposits at VSDC</i>		461,676,463,573	363,559,830,851
035	8. Dividend, bond principal and interest payables		231,568,563,165	151,281,513,760
			191,869,983	191,878,233



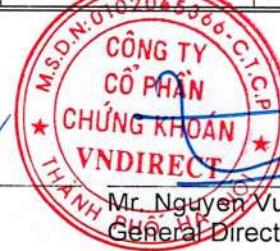
Ms. Le Thi Hoai  
Preparer



Ms. Nguyen Thi Huong  
Chief Accountant

Hanoi, Vietnam

20 January 2026




Mr. Nguyen Vu Long  
General Director

## INCOME STATEMENT

for the financial year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Quarter 4		Accumulated to the end of Quarter 4	
			Current year	Prior year	Current year	Prior year
<b>I. OPERATING INCOME</b>						
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		588,851,675,282	606,096,955,481	3,453,312,160,930	2,758,053,155,000
01.1	1.1 Gain from disposal of financial assets at FVTPL	26.1	433,297,381,973	374,759,603,139	2,013,647,304,742	1,640,445,035,364
01.2	1.2 Gain from revaluation of financial assets at FVTPL	26.2	84,703,135,446	128,742,436,846	1,048,917,795,753	653,743,694,020
01.3	1.3 Dividend, interest income from financial assets at FVTPL	26.4	68,411,626,163	99,008,883,096	388,307,528,735	414,018,946,216
01.4	1.4 Gain from revaluation of outstanding covered warrant payables	26.3	2,439,531,700	3,586,032,400	2,439,531,700	49,845,479,400
02	2. Gain from held-to-maturity (HTM) investments	26.4	148,488,673,975	64,203,143,310	551,950,701,761	421,441,706,902
03	3. Gain from loans and receivables	26.4	407,053,136,723	326,639,967,213	1,393,607,927,218	1,254,855,005,185
06	4. Revenue from brokerage services		230,980,860,217	142,036,881,971	971,903,928,893	719,863,796,160
07	5. Revenue from underwriting and issuance agency services		7,410,837,243	23,046,054,280	43,830,826,304	53,974,806,167
09	6. Revenue from securities custodian services		22,529,699,847	41,623,767,607	78,022,546,926	88,975,473,588
10	7. Revenue from financial advisory services		21,875,786,426	4,309,090,909	141,825,314,077	11,949,090,909
11	8. Revenue from other operating activities		289,653,433	4,383,280,674	5,740,918,652	15,831,430,975
20	<b>Total operating revenue (20 = 01 -&gt; 11)</b>		<b>1,427,480,323,146</b>	<b>1,212,339,141,445</b>	<b>6,640,194,324,761</b>	<b>5,324,944,464,886</b>

INCOME STATEMENT (continued)  
for the financial year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Quarter 4		Accumulated to the end of quarter 4	
			Current year	Prior year	Current year	Prior year
<b>II. OPERATING EXPENSES</b>						
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		440,306,637,742	333,691,245,145	1,566,999,684,128	1,261,254,474,488
21.1	1.1 Loss from disposal of financial assets at FVTPL	26.1	112,547,971,522	162,370,115,258	489,544,208,416	453,950,446,204
21.2	1.2 Loss from revaluation of financial assets at FVTPL	26.2	322,568,718,420	168,684,352,687	1,071,994,902,912	752,023,183,659
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		134,655,000	59,896,000	405,280,000	609,670,425
21.4	1.4 Loss from revaluation of covered warrant payables	26.3	5,055,292,800	2,576,881,200	5,055,292,800	54,671,174,200
24	2. Provision expense/(reversal) for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans	27	(133,382,763,837)	133,175,399,219	161,579,785,785	130,321,116,264
26	3. Expenses for proprietary trading activities	28	13,380,994,627	12,617,138,145	40,607,397,984	51,389,156,101
27	4. Expenses for brokerage services	28	163,978,120,938	118,582,793,916	627,895,910,619	468,171,485,937
28	5. Expenses for underwriting and issuance agency services	28	3,057,557,072	2,909,221,568	13,403,350,019	9,043,509,778
29	6. Expenses for securities investment advisory services	28	2,183,552,512	100,487,489	5,652,843,295	480,280,308
30	7. Expenses for securities custodian services	28	6,722,785,908	7,595,507,845	28,244,805,291	30,514,060,783
31	8. Expenses for financial advisory services	28	8,275,523,642	5,188,737,754	20,124,045,145	31,537,599,000
32	9. Other service fees	28	38,295,211,506	16,877,030,970	87,199,537,468	139,401,770,807
40	<b>Total operating expenses (40 = 21 -&gt; 32)</b>		<b>542,817,620,110</b>	<b>630,737,562,050</b>	<b>2,551,707,359,734</b>	<b>2,122,113,453,466</b>
<b>III. FINANCIAL INCOME</b>						
42	1. Dividend income and interest income from demand deposits		5,097,893,679	5,489,409,208	14,728,550,163	23,968,433,872
43	2. Gain from disposal of investments		-	-	4,066,250,000	-
50	<b>Total financial income (50 = 41 -&gt; 44)</b>		<b>5,097,893,679</b>	<b>5,489,409,208</b>	<b>18,794,800,163</b>	<b>23,968,433,872</b>

INCOME STATEMENT (continued)  
for the financial year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Quarter 4		Accumulated to the end quarter 4	
			Current year	Prior year	Current year	Prior year
<b>IV. FINANCIAL EXPENSES</b>						
51	1. Realised and unrealised foreign exchange losses		4,530,639	-	14,410,639	-
52	2. Borrowing costs		336,164,107,440	181,860,325,661	1,115,158,945,028	667,433,396,169
54	3. Provision for impairment in value of long term financial investment		-	1,696,014,150	(4,229,391,388)	518,594,415
55	4. Other financial expenses		1,567,045,149	4,558,268,921	13,889,170,528	13,750,163,058
60	<b>Total financial expenses (60 = 51 -&gt; 55)</b>		<b>337,735,683,228</b>	<b>188,114,608,732</b>	<b>1,124,833,134,807</b>	<b>681,702,153,642</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	29	<b>175,379,902,337</b>	<b>123,665,855,920</b>	<b>473,249,901,976</b>	<b>453,311,535,893</b>
70	<b>VI. OPERATING PROFIT (70 = 20 + 50 - 40 - 60 - 62)</b>		<b>376,645,011,150</b>	<b>275,310,523,951</b>	<b>2,509,198,728,407</b>	<b>2,091,785,755,757</b>
<b>VII. OTHER INCOME AND EXPENSES</b>						
71	1. Other income		214,600,454	1,850,320	268,121,423	172,577,075
72	2. Other expenses		252,561,926	250	1,337,902,724	3,634,200,535
80	<b>Total other operating (loss)/profit (80 = 71 - 72)</b>		<b>(37,961,472)</b>	<b>1,850,070</b>	<b>(1,069,781,301)</b>	<b>(3,461,623,460)</b>
90	<b>VIII. PROFIT BEFORE TAX (90 = 70 + 80)</b>		<b>376,607,049,678</b>	<b>275,312,374,021</b>	<b>2,508,128,947,106</b>	<b>2,088,324,132,297</b>
91	1. Realised profit		617,088,393,752	314,245,138,662	2,533,821,815,365	2,191,429,316,736
92	2. Unrealised profit/(loss)		(240,481,344,074)	(38,932,764,641)	(25,692,868,259)	(103,105,184,439)

INCOME STATEMENT (continued)  
for the financial year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Quarter 4		Accumulated to the end quarter 4	
			Current year	Prior year	Current year	Prior year
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	30	34,610,644,295	23,993,086,270	486,043,919,822	369,899,102,085
100.1	1. Current CIT expense	30.1	82,706,913,110	31,779,639,198	491,182,493,474	390,520,138,973
100.2	2. Deferred CIT expense/(income)	30.2	(48,096,268,815)	(7,786,552,928)	(5,138,573,652)	(20,621,036,888)
200	X. PROFIT AFTER TAX (200 = 90 - 100)		341,996,405,383	251,319,287,751	2,022,085,027,284	1,718,425,030,212
500	XI. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS		341,996,405,383	251,319,287,751	2,022,085,027,284	1,718,425,030,212
501	Basic earnings per share (VND/share) (Restate)	31	225		1,328	1,195

Ms. Le Thi Hoai  
Preparer

Hanoi, Vietnam

20 January 2026

Ms. Nguyen Thi Huong  
Chief AccountantMr. Nguyen Vu Long  
General Director

**CASH FLOW STATEMENT**  
for the financial year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Accumulated to the end of quarter 4	
			Current year	Prior year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>2,508,128,947,106</b>	<b>2,088,324,132,297</b>
02	<b>2. Adjustments for:</b>		<b>(346,494,002,077)</b>	<b>(345,140,500,901)</b>
03	Depreciation and amortisation		64,730,749,726	59,830,029,068
04	Provisions		259,666,974,738	100,442,278,973
06	Interest expenses		1,115,158,945,028	667,433,396,169
07	Gain from investing activities		(4,135,215,616)	(141,578,789)
08	Accrued interest income		(1,781,915,455,953)	(1,172,704,626,322)
10	<b>3. Increase in non-monetary expenses</b>		<b>1,072,820,804,324</b>	<b>807,212,952,274</b>
11	Loss from revaluation of financial assets at FVTPL and loss from revaluation of covered warrant payables		1,077,050,195,712	806,694,357,859
16	Provision for impairment in value of long term financial investment		(4,229,391,388)	518,594,415
18	<b>4. Decrease in non-monetary income</b>		<b>(1,051,357,327,453)</b>	<b>(703,589,173,420)</b>
19	Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant payables		(1,051,357,327,453)	(703,589,173,420)
30	<b>5. Operating income before changes in working capital</b>		<b>2,183,098,421,900</b>	<b>1,846,807,410,250</b>
31	Decrease/(increase) in financial assets at FVTPL		1,958,644,605,485	(7,887,490,758,835)
32	(Increase)/decrease in HTM investments		(2,997,293,000,000)	2,073,122,000,000
33	Increase in loans		(3,975,476,601,911)	(57,836,148,972)
35	(Increase)/decrease in receivables from disposal of financial assets		(1,756,654,726,042)	(533,444,491,711)
36	Decrease in receivables, accruals from dividend and interest on financial assets		1,680,777,304,900	916,578,322,490
37	Increase in receivables from services provided the Company		(164,208,915,211)	(43,389,097,604)
39	Decrease/(increase) in other receivables		81,269,666,771	(20,699,955,472)
40	(Increase)/decrease in other assets		(22,326,263,464)	2,807,382,470
41	Decrease/(increase) in accrued expenses (excluding interest expenses)		3,258,051,489	(1,589,377,928)
42	Decrease in prepaid expenses		(12,514,957,534)	(30,046,144,901)
43	Current corporate income tax paid	22	(304,961,865,891)	(385,940,177,985)
44	Interest expenses paid		(1,105,863,761,678)	(758,024,093,447)
45	Decrease in trade payables		(30,172,484,801)	(33,949,827,161)
46	Increase/(decrease) in employee benefits		1,351,920,470	(76,031,178)
47	Increase/(decrease) in taxes and other payables to the State budget (excluding paid CIT)		11,752,129,018	(11,384,126,338)
48	Increase/(decrease) in payables to employees		6,070,671,404	(16,735,059,278)
50	Decrease in other payables and payables for covered warrants		(25,319,057,870)	(2,083,125,663,490)
51	Other receipts from operating activities		785,560,400,000	-
52	Other payments for operating activities		(752,183,597,569)	(84,293,247,770)
60	<b>Net cash flows (used in) operating activities</b>		<b>(4,435,192,060,534)</b>	<b>(7,108,709,086,860)</b>

**CASH FLOW STATEMENT (continued)**  
for the financial year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Accumulated to the end of quarter 4	
			Current year	Prior year
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	1. Purchase and construction of fixed assets, investment properties and other long-term assets		(45,669,222,931)	(38,526,073,487)
62	2. Proceeds from sale of fixed assets, investment properties and other long-term assets		75,070,515	148,445,455
63	3. Cash payments for investments in subsidiaries, associates, joint ventures, and other investments		(11,904,800,000)	(79,380,000,000)
64	4. Proceeds from sale of investments in subsidiaries, associates, joint ventures, and other investments		120,525,770,000	3,506,760,000
70	<b>Net cash flow generated by/(used in) investing activities</b>		63,026,817,584	(114,250,868,032)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	1. Income of issuing shares, capital contributed by shareholders		-	2,435,536,820,000
73	2. Drawdown of borrowings		93,177,500,149,799	98,919,193,496,792
73.2	- <i>Other borrowings</i>		93,177,500,149,799	98,919,193,496,792
74	3. Repayment of borrowings		(87,303,233,166,219)	(97,351,433,026,465)
74.3	- <i>Other repayment of borrowings</i>		(87,303,233,166,219)	(97,351,433,026,465)
76	Dividends, profits paid to owners		(761,149,954,000)	(761,149,954,000)
80	<b>Net cash flow generated by financing activities</b>		5,113,117,029,580	3,242,147,336,327
90	<b>IV. NET INCREASE/(DECREASE) IN CASH DURING THE PERIOD</b>		740,951,786,630	(3,980,812,618,565)
101	<b>V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	881,175,660,472	4,861,988,279,037
101.1	Cash		734,466,660,472	2,667,988,279,037
101.2	Cash equivalents		146,709,000,000	2,194,000,000,000
103	<b>VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	1,622,127,447,102	881,175,660,472
103.1	Cash		1,622,127,447,102	734,466,660,472
103.2	Cash equivalents		-	146,709,000,000

CASH FLOW STATEMENT (continued)  
for the financial year ended 31 December 2025

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

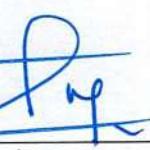
Code	ITEMS	Notes	Accumulated to the end of quarter 4	
			Current year	Prior year
	<b>I. Cash flows from brokerage and trust activities of customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		369,902,746,664,095	299,586,874,746,888
02	2. Cash payments for purchases of brokerage securities of customers		(369,149,219,400,368)	(295,335,786,066,970)
07	3. Cash receipts for settling customers' securities transactions		428,051,754,076,882	801,109,265,214,783
07.1	4. Increase/(decrease) in customers' escrow deposits at VSDC		80,287,049,405	(87,290,482,217)
08	5. Cash payments for securities transactions of customers		(426,829,819,130,514)	(806,204,315,459,249)
11	6. Cash payments for depository fees of customers		(22,330,285,750)	(22,499,840,585)
14	7. Cash receipts from securities issuers		3,209,616,607,314	4,446,013,857,590
15	8. Cash payments to securities issuers		(3,209,616,615,564)	(4,446,294,291,207)
20	<b>Net increase/(decrease) in cash during the period</b>		<b>2,033,418,965,500</b>	<b>(954,032,320,967)</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the period</b>		<b>5,412,854,193,669</b>	<b>6,366,886,514,636</b>
31	Cash at banks at the beginning of the period:		5,412,854,193,669	6,366,886,514,636
32	- <i>Investors' deposits managed by the Company for securities trading activities</i>		4,163,893,199,315	4,335,470,285,643
32.1	- <i>Investors' escrow deposits at VSDC</i>		151,281,513,760	238,571,995,977
33	- <i>Investors' synthesizing deposits for securities trading activities</i>		1,094,688,500,833	1,792,222,791,362
34	- <i>Deposits for securities clearing and settlement</i>		2,799,101,528	149,129,804
35	- <i>Deposits of securities issuers</i>		191,878,233	472,311,850
40	<b>III. Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)</b>		<b>7,446,273,159,169</b>	<b>5,412,854,193,669</b>
41	Cash at banks at the end of the period:		7,446,273,159,169	5,412,854,193,669
42	- <i>Investors' deposits managed by the Company for securities trading activities</i>		5,250,065,410,524	4,163,893,199,315
42.1	- <i>Investors' escrow deposit at VSDC</i>		231,568,563,165	151,281,513,760
43	- <i>Investors' synthesizing deposits for securities trading activities</i>		1,964,322,159,675	1,094,688,500,833
44	- <i>Deposits for securities clearing and settlement</i>		125,155,822	2,799,101,528
45	- <i>Deposits of securities issuers</i>		191,869,983	191,878,233


  
Ms. Le Thi Hoai  
Preparer

Hanoi, Vietnam

20 January 2026


  
Ms. Nguyen Thi Huong  
Chief Accountant


  
Mr. Nguyen Vu Long  
General Director


STATEMENT OF CHANGES IN OWNERS' EQUITY  
for the financial year ended 31 December 2025

Currency: VND

ITEMS	Notes	Opening balance		Increase/Decrease				Closing balance	
		01 January 2024		Prior period		Current period		31 December 2024	31 December 2025
		1	2	Increase	Decrease	Increase	Decrease	7	8
A	B			3	4	5	6		
<b>I. CHANGES IN OWNERS' EQUITY</b>		<b>16,507,819,526,994</b>	<b>19,715,068,693,211</b>	<b>4,845,468,167,763</b>	<b>(1,638,219,001,546)</b>	<b>2,042,639,321,891</b>	<b>(854,799,476,738)</b>	<b>19,715,068,693,211</b>	<b>20,902,908,538,364</b>
1. Share capital	24.2	12,178,398,511,540	15,222,828,001,540	3,044,558,990,000	(129,500,000)	-	-	15,222,828,001,540	15,222,828,001,540
1.1 Ordinary share		<b>12,178,440,090,000</b>	<b>15,222,999,080,000</b>	<b>3,044,558,990,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,222,999,080,000</b>	<b>15,222,999,080,000</b>
1.2 Share premium		<i>(41,578,460)</i>	<i>(171,078,460)</i>		<i>(129,500,000)</i>			<i>(171,078,460)</i>	<i>(171,078,460)</i>
2. Undistributed profit	24.1	4,329,421,015,454	4,492,240,691,671	1,800,909,177,763	(1,638,089,501,546)	2,022,085,027,284	(834,245,182,131)	4,492,240,691,671	5,680,080,538,824
2.1 Realised profit after tax		<i>3,938,036,504,694</i>	<i>4,183,340,328,462</i>	<i>1,800,909,177,763</i>	<i>(1,555,605,353,995)</i>	<i>2,042,639,321,891</i>	<i>(834,245,182,131)</i>	<i>4,183,340,328,462</i>	<i>5,391,734,468,222</i>
2.2 Unrealised profit		<i>391,384,510,760</i>	<i>308,900,363,209</i>		<i>(82,484,147,551)</i>		<i>(20,54,294,607)</i>	<i>308,900,363,209</i>	<i>288,346,068,602</i>
<b>TOTAL</b>		<b>16,507,819,526,994</b>	<b>19,715,068,693,211</b>	<b>4,845,468,167,763</b>	<b>(1,638,219,001,546)</b>	<b>2,042,639,321,891</b>	<b>(854,799,476,738)</b>	<b>19,715,068,693,211</b>	<b>20,902,908,538,364</b>



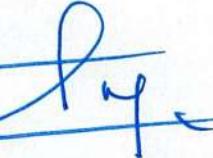
Ms. Le Thi Hoai  
Preparer

Hanoi, Vietnam

20 January 2026



Ms. Nguyen Thi Huong  
Chief Accountant

Mr. Nguyen Vu Long  
General Director

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

## 1. CORPORATE INFORMATION

VNDIRECT Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0103014521 issued by Hanoi Department of Planning and Investment (currently the Hanoi Department of Finance) dated 07 November 2006, the 14<sup>th</sup> amended Business Registration No. 0102065366 dated 29 August 2025, Securities Trading License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 16 November 2006 and amended Licenses, License for Establishment and Operation of Securities Company (the latest amended License No. 70/GPDC-UBCK dated 20 August 2025).

The principal activities of the Company are to provide securities brokerage, securities trading, underwriting for securities issuance agency services, custodian services, financial and investment advisory services, derivative trading services, cash advances and margin lending services.

The Company's charter capital as at 31 December 2025 was VND 15,222,999,080,000 (as at 31 December 2024: VND 15,222,999,080,000).

The Company's Head Office is located at No. 01 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam. As at the date of this report, the Company had branches located in Thanh Xuan - Hanoi, Ho Chi Minh City, Da Nang, Vinh - Nghe An, Can Tho, Quang Ninh, Ninh Binh, Thanh Hoa, Hue and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 31 December 2025 was: 967 people (as at 31 December 2024: 1,077 people).

### *Company's operation*

#### *Capital size*

As at 31 December 2025, total charter capital of the Company was VND 15,222,999,080,000; owners' equity were VND 20,902,908,538,364 and total assets were VND 51,628,903,137,232.

#### *Investment restrictions*

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

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the financial 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 at 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 outstanding 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 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.

***Associate***

As at 31 December 2025, the Company had one (01) associate as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>Proportion of ownership interest</i>	<i>Proportion of voting power held</i>
Post - Telecommunication Joint - Stock Insurance Corporation	Operating License No.3633/GP-UB dated 01 August 1998 and the latest amended Operating License No.41A/GPDC33/ KDBH dated 13 March 2025	Non-life insurance, reinsurance, financial services and other activities under law regulations	1,205,921,290,000	20%	20%

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

## 2. BASIS OF PRESENTATION

### 2.1 *Applied accounting standards and system*

The financial statements of the Company are prepared and presented in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 114/2021/TT-BTC dated 17 December 2021 providing guidance on financial regime applicable to securities companies and fund management companies 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).

### 2.2 *Registered accounting documentation system*

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

### 2.3 *Fiscal period*

The Company's fiscal year starts on 01 January and ends on 31 December.

The Company also prepares interim financial statements for the financial period of three (03) months, six (06) months and nine (09) months ending at 31 March, 30 June and 30 September every year.

### 2.4 *Accounting currency*

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

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

Management of the Company 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 financial statements.

Accordingly, the accompanying statement of financial position, income statement, statement of cash flows, statement of changes in owners' equity and notes to the financial statements, 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, 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 financial year then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks 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.

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

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

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
  - ▶ it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - ▶ there is evidence of a recent actual pattern of short-term profit-taking; or
  - ▶ it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and 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 period 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 period is recognized into the income statement under "*Loss from revaluation of financial assets at FVTPL*".

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

**4.3 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.

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

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

**4.3 Held-to-maturity investments (HTM) (continued)**

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 period 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.

Accrued interest is recognized under "Receivables and accruals from dividend and interest income of financial assets".

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*".

**4.4 Loans**

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on active market, with the exceptions of:

- a) The amounts the Company has intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorised as such recognised at fair value through profit or loss;
- b) The amounts categorized by the Company as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorised as available for sale.

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

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

**4.4 Loans**

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

Amortised cost of loans is the amount at which the loan 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 un-collectability (if any).

Loans are subject to an assessment of impairment at the financial statement date. Provision made for loan are based on estimated lossess, calculated as the difference between the market value of securities used as collateral for loans and the outstanding balance of such loans. 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*".

Accrued interest is recognized under "Receivables and accruals from dividend and interest income of financial assets".

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

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

- ▶ For securities (except of bonds) listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the nearest trading day preceding the date of the financial statements;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCOM"), their market value are the average reference price within the last 30 consecutive trading days before the date of the financial statements published by the Stock Exchange. In case the securities are not traded in 30 days before the date of the financial statements;
- ▶ For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the report date;
- ▶ The market price for unlisted securities and securities unregistered for trading on the UPCOM is the trading prices of the latest transaction on over-the-counter ("OTC") market, based on financial statements of issuers as at the date of financial statements;
- ▶ For corporate bonds listed and registered for trading, the market price is the nearest transaction price at the Stock Exchange within 10 days preceding the date of preparing the financial statements. If there are no transactions in 10 days before the date of the financial statements, their market prices are the book value at the date of preparing the financial statements;
- ▶ For government bonds, their market prices are the book value at the date of preparing the financial statements;
- ▶ For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date;

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

**4.6 Derecognition of financial assets**

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

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

- The rights to receive cash flows from the asset have expired;
- The Company has transferred its rights to receive cash flows from the asset 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 accompanying with the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards accompanying with the asset but has transferred the right to use 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 recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises 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 recognised 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.

##### *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 classify 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. The value of these financial assets on the reclassification date is their new cost or allocated amount.
- Due to changes in intent or ability to hold, where it is not appropriate to classify an investment as held to maturity, such investment is required to be reclassified into available-for-sale financial assets and measured 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 financial year then ended

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

**4.8 Long-term investments in financial assets**

**4.8.1 Investments in associates**

Investments in associates in which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Provision for diminution in value of investments in associates*

Provision of the investments is made when there are reliable evidences of the diminution in value of those investments in associates at the reporting date.

*Historical cost principal*

The historical cost principal is an accounting principle in which investments are initially recognised at cost, then not subsequently adjusted for changes in the investor's share of the investee's net assets. The income statement only reflects the investor's distributed income from the investee's accumulated net profits arising subsequent to the date of acquisition.

Under the historical cost principal, the investments are initially recognised at cost. The investor only accounts in its Income Statement the distributions from accumulated net profits arising subsequent to the date of acquisition. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

**4.8.2 Investments in other entities**

Investments in equity instruments of other entities are initially recognised at cost, including purchase price and directly attributable acquisition costs.

Provision for loss of investments in subsidiaries is made separately for each loss investment and is reviewed at the end of the financial period. The Company makes provision for investments in subsidiaries if the investments are lost due to the subsidiaries' losses. An increase or decrease in the balance of the provisioning account is charged to financial expenses in the period.

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

**4.9 Recognition of mortgaged financial assets**

During the period, the Company had mortgaged/pledged financial assets which are used as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the valid period of the contracts, the Company is not allowed to sell, transfer or use the mortgaged/pledged assets under repurchase or swap contracts with any other third party.

In case the Company is unable to fulfil its obligations, the mortgagee/pledgee is allowed to use the mortgaged/pledged assets to settle the obligations of the Company after a period specified in the mortgage/pledge contracts, since the obligations due date.

The mortgaged/pledged assets are monitored in the Company's statement of financial position in accordance with accounting principles relevant to the assets' classification.

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

**4.10 Receivables**

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Provision are recorded as "*Other operating expenses*" in the income statement.

The provision rates for overdue receivables are as follows:

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

**4.11 Fixed assets**

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

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.12 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:

	Years
Buildings and structures	10 years
Office equipment	03 - 10 years
Means of transportation, transmission	10 years
Software	03 - 10 years

**4.13 Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation and amortisation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the financial year then ended**4.14 Leases**

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.

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

**4.15 Prepaid expenses**

Prepaid expenses, including short-term prepaid expenses and 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.

**4.16 Borrowings and non-convertible bonds issued**

The Company issued bonds, which are usually for long-term and short-term borrowing purposes. The carrying value of bonds is usually recorded on a net basis equal to the bond value at par value minus (-) Bond discount, plus (+) Bond premium and minus (-) Bond issuance cost.

The Company uses a straight-line method to allocate bond issuance costs and discounts or premium, specifically: bond issuance costs and discounts or premium are evenly allocated throughout the bond's maturity.

**4.17 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.

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

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

4.18 *Employee benefits*4.18.1 *Pension allowance*

Pension allowance are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premiums for employees in accordance with current regulations. Other than that, the Company has no further obligation relating to post-employment benefits.

4.18.2 *Severance pay*

The employment period as the basis for calculation of severance allowance is the total actual period over which the employee has worked for the employer minus the period over which the employee participates in unemployment insurance and the period over which the employer pays severance allowance or redundancy allowance.

Clause 5, Article 8 of Decree No. 145/2020/NĐ-CP stipulates that the salary as the basis for calculation of severance allowance is the average salary of the last 06 months before the last employment contract is terminated. In case the last employment contract is invalidated (the salary specified in the contract is lower than the region-based minimum wage or lower than the salary specified in the collective bargaining agreement), the salary as the basis for calculation of severance allowance shall be negotiated by both parties but must not be lower than the region-based minimum wage or the salary specified in the collective bargaining agreement.

4.18.3 *Unemployment insurance*

According to the Government's Decree No. 28/2015/NĐ-CP dated 12 March 2015, detailing the implementation of some Employment Law's articles on unemployment insurance, and Article 57 of the Employment Law No. 38/2013/QH13, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the Unemployment Insurance Fund.

4.19 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the period, 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 period and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the period are taken to the income statement.

4.20 *Forward contract*

The Company engages in currency transactions with service banks (foreign currency forward transactions, foreign currency swaps, etc) for the purpose of hedging and minimizing risks exchange rates and future cash flows. Gain/loss arising from the transaction is recognized in the income statement on an accrual basis.

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

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

4.21 *Revenue recognition*

Revenue is recognised 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, rebate 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*

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 - "Revenue and other income", including: Revenues from liquidation and sale of fixed assets; fines paid by customers for breach of contract; collection of insurance compensation; collection of debt which had been written off and included in the preceding period expenses; payables recorded as revenue increase as their owners no longer exist; collection of tax amounts which are reduced and reimbursed; and other revenues.

*Interest income*

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

*Dividends*

Income is recognized when the Company's entitlement as an investor to receive the dividends is established, except for stock dividend in which only the number of shares is updated.

*Other revenues from rendering services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion;

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

4.22 *Borrowing costs*

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings. Borrowing costs are recorded to the income statement for the period on an accrual basis.

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

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

4.23 *Cost of securities sold*

The Company applies moving weighted average method to calculate cost of proprietary securities sold.

4.24 *Corporate income tax**Current income tax*

Current income tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to owners' equity, in which case the current income tax is also dealt with in owners' equity.

Current income tax assets and liabilities are offset only when there is a legally enforceable right for the Company to set off 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:

- ▶ Deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- ▶ Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures to the extent that the Company can control the timing of the reversal of the temporary difference and it is certain that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except:

- ▶ A deferred tax asset arises from the initial recognition of an asset or a liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- ▶ All deductible temporary differences arise from investments in subsidiaries, associates and interests in joint ventures when it is probable that the temporary differences will reverse in the future, predictable and taxable profit against which the temporary difference can be utilized.

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

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

**4.24 Corporate income tax (continued)**

*Deferred income tax (continued)*

The carrying amount of deferred income tax assets is reviewed at the reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each reporting 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 that are expected to apply in the period when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date.

Deferred tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**4.25 Owners' equity**

*Contributed capital from shareholders*

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

*Undistributed profit*

Undistributed profit comprises of realised and unrealised undistributed profit.

Unrealised profit during the period is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit and loss in the income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

Realised profit during the period is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss recognised in unrealised profit.

*Reserves*

The Company uses annual profits after-tax to set up funds in accordance with the Resolution of the General Meeting of Shareholders at the annual General Meeting.

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

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

4.26 *Profit distribution*

Net profit after corporate income tax may be distributed to investors after being approved at the Annual General Meeting of Shareholders and after setting aside reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.

4.27 *Related parties*

Related parties are those as defined by the Securities Law, the Enterprise Law, and the amended and supplemented documents in effect at each period.

4.28 *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 and Circular No. 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

## 5. CASH AND CASH EQUIVALENTS

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash		
- <i>Cash at banks</i>	1,622,127,447,102	734,466,660,472
- <i>Clearing deposits and payment for securities transaction</i>	1,622,095,718,313	733,705,141,683
	31,728,789	761,518,789
Cash equivalents		
- <i>Term deposits with original term not exceeding 03 months</i>	-	146,709,000,000
Total	<u>1,622,127,447,102</u>	<u>881,175,660,472</u>

## 6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading during the period (Unit)</i>	<i>Value of trading during the period (Million VND)</i>
a. Of the Company		
- Shares	3,245,512,986	443,691,475
- Bonds	418,091,492	13,625,080
- Other securities	2,509,602,024	419,854,577
	317,819,470	10,211,818
b. Of investors		
- Shares	37,092,937,766	1,564,948,556
- Bonds	35,024,856,554	783,798,306
- Other securities	236,643,662	63,159,383
	1,831,437,550	717,990,867
Total	<u>40,338,450,752</u>	<u>2,008,640,031</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the financial year then ended**7. FINANCIAL ASSETS****Concepts of financial assets***Cost*

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the cost of the financial asset, depending on the category that the financial asset is classified in.

*Fair value/market value*

The fair value or market value of a financial asset is the price at which the financial asset would be traded voluntarily between knowledgeable parties on an arm's length basis.

The fair value/market value of securities is determined using the method described in Note 4.5.

*Amortised cost*

Amortised cost of a financial investment (which is debt instrument) 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 un-collectability (if any).

For presentation purpose, provision for diminution in value or un-collectability of financial assets is recognised in "Provision for impairment of financial assets and mortgage assets" in the statement of financial position.

*Carrying amount*

Carrying amount of a financial asset is the amount at which the financial asset is recognised in the statement of financial position. Carrying amount of a financial asset might be recognised at fair value (for FVTPL) or at amortised cost (for HTM investments and loans), depending on the category that the financial asset is classified.

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

**7. FINANCIAL ASSETS (continued)**

**7.1 Financial assets at fair value through profit and loss ("FVTPL")**

	Currency: VND			
	31 December 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
<b>Listed shares and fund certificates</b>				
HSG	964,009,710,191	926,680,824,283	1,442,424,222,564	1,438,820,196,532
MWG	553,871,356,530	477,280,377,000	379,132,047,230	379,168,090,200
REE	119,970,470,802	136,056,116,014	1,596,974,524	1,675,182,000
Others	127,093,200,013	117,494,845,000	6,859,761,913	6,949,225,500
	163,074,682,846	195,849,486,269	1,054,835,438,897	1,051,027,698,832
<b>Listed shares hedging for covered warrants</b>				
MWG	194,167,754,346	202,028,909,938	-	-
FPT	60,158,086,322	68,224,084,786	-	-
MSN	30,071,623,681	30,138,680,000	-	-
Others	30,473,430,052	30,035,133,333	-	-
	73,464,614,291	73,631,011,819	-	-
<b>Unlisted shares and fund certificates</b>				
TNRE	1,020,097,693,778	1,062,818,366,594	1,905,644,964,885	1,900,049,784,551
VNDBF	507,240,000,000	507,240,000,000	1,349,490,000,000	1,349,490,000,000
VNDAF	105,200,000,000	149,146,368,970	105,200,000,000	139,756,022,602
Others	50,500,000,000	92,772,100,000	50,500,000,000	80,331,700,000
	357,157,693,778	313,659,897,624	400,454,964,885	330,472,061,949
<b>Bonds</b>				
	14,558,042,112,574	14,514,689,893,897	14,616,142,269,354	14,618,319,306,703
<b>Certificates of deposit</b>				
	5,831,260,299,430	5,831,260,299,430	6,562,010,719,000	6,562,010,719,000
<b>Total</b>				
	22,567,577,570,319	22,537,478,294,142	24,526,222,175,803	24,519,200,006,786

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

## 7. FINANCIAL ASSETS (continued)

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

Currency: VND

31 December 2025 31 December 2024

## Short-term held-to-maturity investments

- *Term deposits with original terms of more than 03 months and remaining terms not exceeding 12 months*

8,558,266,000,000 5,560,973,000,000**Total****8,558,266,000,000** **5,560,973,000,000**

## 7.3 Loans

Currency: VND

	<u>31 December 2025</u>		<u>31 December 2024</u>	
	<u>Cost</u>	<u>Fair value (i)</u>	<u>Cost</u>	<u>Fair value (i)</u>
Receivables from margin activities	13,647,051,723,599	13,616,129,001,775	10,148,543,290,594	10,106,403,813,017
Advances to investors	672,052,863,604	672,052,863,604	195,084,694,698	195,084,694,698
<b>Total</b>	<b>14,319,104,587,203</b>	<b>14,288,181,865,379</b>	<b>10,343,627,985,292</b>	<b>10,301,488,507,715</b>

(i) The fair value of loans is measured at cost less specific provision for impairment.

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

**7. FINANCIAL ASSETS (continued)**

**7.4 Change in market values of financial assets**

*Currency: VND*

<i>Financial assets</i>	<i>Revaluation difference</i>			<i>Fair value</i>
	<i>Cost</i>	<i>Increase</i>	<i>Decrease</i>	
<b>As at 31 December 2025</b>				
Listed shares and fund certificates	964,009,710,191	54,166,023,145	(91,494,909,053)	926,680,824,283
Listed shares hedging for covered warrants	194,167,754,346	9,314,308,652	(1,453,153,060)	202,028,909,938
Unlisted shares and fund certificates	1,020,097,693,778	93,191,300,470	(50,470,627,654)	1,062,818,366,594
Bonds	14,558,042,112,574	2,335,487,327	(45,687,706,004)	14,514,689,893,897
Certificates of deposits	5,831,260,299,430	-	-	5,831,260,299,430
<b>Total</b>	<b>22,567,577,570,319</b>	<b>159,007,119,594</b>	<b>(189,106,395,771)</b>	<b>22,537,478,294,142</b>
<b>As at 31 December 2024</b>				
Listed shares and fund certificates	1,442,424,222,565	43,596,392,383	(47,200,418,416)	1,438,820,196,532
Unlisted shares and fund certificates	1,905,644,964,885	68,276,753,849	(73,871,934,183)	1,900,049,784,551
Bonds	14,616,142,269,354	2,659,756,352	(482,719,003)	14,618,319,306,703
Certificates of deposits	6,562,010,719,000	-	-	6,562,010,719,000
<b>Total</b>	<b>24,526,222,175,804</b>	<b>114,532,902,584</b>	<b>(121,555,071,602)</b>	<b>24,519,200,006,786</b>

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

**8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS**

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Provision for impairment of loans	30,922,721,824	122,288,257,021
- <i>Specific provision</i>	30,922,721,824	42,139,477,577
- <i>General provision</i>	-	80,148,779,444
Provision for impairment of financial assets	48,216,413,920	-
<b>Total</b>	<b>79,139,135,744</b>	<b>122,288,257,021</b>

**9. RECEIVABLES**

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Short-term</b>	<b>3,523,045,912,268</b>	<b>1,752,664,385,008</b>
1. Receivables from disposal of financial assets	2,312,195,483,495	555,540,757,453
2. Receivables and accruals from dividends and interest income from financial assets <i>In which:</i>	1,273,842,777,375	1,172,704,626,322
- <i>Dividend and interest due to receive</i>	186,417,958,887	95,427,412,362
- <i>Accruals from undue dividends and interest income</i>	1,087,424,818,488	1,077,277,213,960
3. Advances to suppliers	23,694,230,426	31,617,305,015
4. Receivables from services provided by the Company	342,256,696,741	178,047,781,530
5. Other receivables	7,021,421,251	7,902,515,693
6. Provision for impairment of receivables	(435,964,697,020)	(193,148,601,005)
<b>Long-term</b>	<b>23,289,567,124</b>	<b>91,716,310,944</b>
1. Long-term receivables	23,289,567,124	91,716,310,944
<b>Total</b>	<b>3,546,335,479,392</b>	<b>1,844,380,695,952</b>

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

**9. RECEIVABLES (continued)**

Details of provision for impairment of receivables:

Currency: VND

	31 December 2024		In the period		31 December 2025	
	Doubtful debts	Provision	Addition	Reversal	Provision	Doubtful debts
Trung Nam Construction Investment Joint Stock Company	229,575,723,006	96,602,831,426	265,793,054,683	-	362,395,886,109	1,834,645,162,916
Trung Nam Renewable Energy Solution Corporation	86,013,698,630	43,006,849,315	-	(43,006,849,315)	-	-
Trung Nam Dak Lak 1 Wind Power Joint Stock Company	58,800,000,000	29,400,000,000	11,760,000,000	-	41,160,000,000	58,800,000,000
Others	67,340,000,876	24,138,920,264	20,054,714,481	(11,784,823,834)	32,408,810,911	68,217,525,392
<b>Total</b>	<b>441,729,422,512</b>	<b>193,148,601,005</b>	<b>297,607,769,164</b>	<b>(54,791,673,149)</b>	<b>435,964,697,020</b>	<b>1,961,662,688,308</b>

**10. DEPOSITS, COLLATERALS AND PLEDGES**

Currency: VND

Short-term deposits, collaterals and pledges	
Long-term deposits, collaterals and pledges	
<b>Total</b>	

31 December 2025	31 December 2024
1,658,760,000	106,245,970,000
2,233,972,428	3,104,972,428
<b>3,892,732,428</b>	<b>109,350,942,428</b>

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

**11. INVESTMENTS IN ASSOCIATES, OTHER LONG-TERM INVESTMENTS, AND PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL ASSETS**

*Currency: VND*

	31 December 2025			31 December 2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investment in associates						
- <i>Post - Telecommunication Joint - Stock Insurance Corporation</i>	836,115,332,000	-	836,115,332,000	914,505,332,000	-	914,505,332,000
- <i>Goldsun Food Joint Stock Company (i)</i>	836,115,332,000	-	836,115,332,000	836,115,332,000	-	836,115,332,000
	-	-	-	78,390,000,000	-	78,390,000,000
Other long-term investments	7,993,800,000	-	7,993,800,000	34,158,520,000	(4,229,391,388)	29,929,128,612
<b>Total</b>	<b>844,109,132,000</b>	<b>-</b>	<b>844,109,132,000</b>	<b>948,663,852,000</b>	<b>(4,229,391,388)</b>	<b>944,434,460,612</b>

(i) The Company transferred shares at Goldsun Food Joint Stock Company under the Decision approving the transfer No. 2103/2025/QD-VNDIRECT dated 21 March 2025 of the Chairwoman of the Company. Therefore, Goldsun Food Joint Stock Company is no longer an associate of the Company.

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

## 12. TANGIBLE FIXED ASSETS

	Currency: VND			
	<i>Buildings and structures</i>	<i>Office equipment</i>	<i>Means of transportation, transmission</i>	<i>Total</i>
<b>Cost</b>				
01 January 2025	22,312,126,483	176,498,967,337	6,460,180,940	205,271,274,760
Additions	-	10,140,695,000	5,110,046,080	15,250,741,080
Disposal	-	(15,180,952,059)	-	(15,180,952,059)
31 December 2025	<u>22,312,126,483</u>	<u>171,458,710,278</u>	<u>11,570,227,020</u>	<u>205,341,063,781</u>
<b>Accumulated depreciation</b>				
01 January 2025	22,112,573,384	140,533,527,968	1,664,741,326	164,310,842,678
Depreciation for the period	199,553,099	32,844,107,404	1,071,855,268	34,115,515,771
Disposal	-	(15,174,847,160)	-	(15,174,847,160)
31 December 2025	<u>22,312,126,483</u>	<u>158,202,788,212</u>	<u>2,736,596,594</u>	<u>183,251,511,289</u>
<b>Net book value</b>				
01 January 2025	<u>199,553,099</u>	<u>35,965,439,369</u>	<u>4,795,439,614</u>	<u>40,960,432,082</u>
31 December 2025	<u>-</u>	<u>13,255,922,066</u>	<u>8,833,630,426</u>	<u>22,089,552,492</u>

## Additional information on tangible fixed assets:

	Currency: VND	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Cost of tangible fixed assets which are fully depreciated but still in use	<u>140,938,832,728</u>	<u>110,670,016,610</u>

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

## 13. INTANGIBLE FIXED ASSETS

	Currency: VND
<b>Cost</b>	<b>Software</b>
01 January 2025	182,797,824,279
Additions	51,203,134,931
 31 December 2025	 <u>234,000,959,210</u>
 <b>Accumulated amortisation</b>	 
01 January 2025	139,669,002,511
Amortisation for the period	30,615,233,955
 31 December 2025	 <u>170,284,236,466</u>
 <b>Net book value</b>	 
01 January 2025	<u>43,128,821,768</u>
31 December 2025	<u>63,716,722,744</u>

## Additional information on intangible fixed assets:

	Currency: VND
 Cost of intangible fixed assets which are fully amortised but still in use	 <u>31 December 2025</u>
	<u>125,499,097,517</u>
	<u>31 December 2024</u>
	<u>98,171,659,614</u>

## 14. PREPAID EXPENSES

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>a. Short-term</b>	<b>18,660,507,988</b>	<b>32,570,592,866</b>
Prepaid service fees	18,660,507,988	32,570,592,866
 <b>b. Long-term</b>	 <b>57,768,980,760</b>	 <b>27,630,865,348</b>
Prepaid service fees	56,820,654,240	26,073,237,093
Tools and supplies	948,326,520	1,557,628,255
 <b>Tổng cộng</b>	 <u>76,429,488,748</u>	 <u>60,201,458,214</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the financial year then ended**15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND**

Payment for Settlement Assistance Fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation ("VSDC").

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

**16. OTHER LONG-TERM ASSETS**

Reflecting payments to the derivatives transaction clearing fund. According to the regulations on management and usage of derivative securities transaction clearing funds issued with Decision No. 97/QD-VSD dated 23 March 2017 by the Vietnamese Securities Depository, the initial minimum contribution is VND 15 billion, applying for common clearing members.

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Deposits for derivative compensation fund		
- <i>Initial payment</i>	<u>15,000,000,000</u>	<u>15,000,000,000</u>

**17. COLLATERALS AND PLEDGED ASSETS**

Assets	Currency: VND		Purposes
	<u>31 December 2025</u>	<u>31 December 2024</u>	
<b>Short-term</b>			
Short-term financial assets	<u>17,485,000,000,000</u>	<u>15,049,000,000,000</u>	Short-term borrowings
<b>Total</b>	<b><u>17,485,000,000,000</u></b>	<b><u>15,049,000,000,000</u></b>	

**18. PAYABLES FOR SECURITIES TRADING ACTIVITIES**

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Payables to the Stock Exchange and VSDC	21,648,147,999	14,441,398,117
Payables for purchase of financial assets (i)	1,025,638,143,672	1,099,034,568,180
Payables for Outstanding covered warrant (ii)	44,264,198,000	-
<b>Total</b>	<b><u>1,091,550,489,671</u></b>	<b><u>1,113,475,966,297</u></b>

(i) Payables on T0 for securities trading transaction at the reporting date.  
(ii) As at 31 December 2025, details of the number of warrants issued by the Company are as follows:

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

Covered Warrant Code	31 December 2025		31 December 2024		Unit: covered warrants
	Number of warrants allowed to be issue	Number of outstanding warrants	Number of warrants allowed to be issue	Number of outstanding warrants	
CTCB2520	10,000,000	64,900	-	-	-
CMSN2522	10,000,000	1,645,500	-	-	-
CACB2515	10,000,000	35,000	-	-	-
CACB2513	10,000,000	1,956,400	-	-	-
CTCB2519	10,000,000	3,543,100	-	-	-
CMBB2520	10,000,000	141,500	-	-	-
CSTB2532	10,000,000	17,200	-	-	-
CSTB2531	10,000,000	472,400	-	-	-
CVNM2522	10,000,000	721,200	-	-	-
CMWG2525	10,000,000	18,200	-	-	-
CMWG2523	10,000,000	3,489,400	-	-	-
CHPG2538	10,000,000	842,700	-	-	-
CVPB2527	10,000,000	1,381,200	-	-	-
CVIB2513	10,000,000	130,600	-	-	-
CVIB2512	10,000,000	628,700	-	-	-
CHDB2509	10,000,000	20,300	-	-	-
CHDB2508	10,000,000	195,400	-	-	-
CHDB2507	10,000,000	700,900	-	-	-
CMSN2521	10,000,000	10,000,000	-	-	-
CACB2514	10,000,000	61,100	-	-	-
CMBB2519	10,000,000	2,422,200	-	-	-
CSTB2533	10,000,000	3,800	-	-	-
CMWG2524	10,000,000	1,200	-	-	-
CHPG2539	10,000,000	387,300	-	-	-
CHPG2537	10,000,000	1,191,800	-	-	-
CVNM2523	10,000,000	95,200	-	-	-
CVPB2528	10,000,000	42,500	-	-	-
CFPT2529	10,000,000	57,000	-	-	-
CFPT2528	10,000,000	572,000	-	-	-
CFPT2527	10,000,000	2,212,200	-	-	-
CTCB2521	10,000,000	12,000	-	-	-
CMBB2521	10,000,000	2,100	-	-	-

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

**19. SHORT-TERM ACCRUED EXPENSES**

	Currency: VND	
	31 December 2025	31 December 2024
Interest expenses	65,674,116,413	56,378,933,063
- <i>Interest payable to credit institutions, financial institutions and others</i>	50,225,790,661	31,474,821,610
- <i>Interest payable for bonds issued</i>	15,448,325,752	24,904,111,453
Others	5,274,641,510	2,016,590,021
<b>Total</b>	<b>70,948,757,923</b>	<b>58,395,523,084</b>

**20. BOND ISSUED**

	Currency: VND	
	31 December 2025	31 December 2024
Short-term bonds issued	249,868,284,931	400,000,000,000
Long-term bonds issued	1,997,859,401,960	
<b>Total</b>	<b>2,247,727,686,891</b>	<b>400,000,000,000</b>

As at 31 December 2025, the details of bonds issued are as follows:

Bond Code	Issuance date	Due date	31 December 2025
<b>a. Short-term</b>			
VND32501	27/08/2025	27/08/2026	250,000,000,000
<b>Par value</b>			<b>250,000,000,000</b>
Minus: Issuance cost			(131,715,069)
<b>Carrying amount</b>			<b>249,868,284,931</b>
<b>b. Long-term</b>			
VND125032	12/12/2025	12/12/2027	999,390,000,000
VND125033	12/12/2025	12/12/2028	999,015,000,000
<b>Par value</b>			<b>1,998,405,000,000</b>
Minus: Issuance cost			(545,598,040)
<b>Carrying amount</b>			<b>1,997,859,401,960</b>

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

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

	Interest rate % per annum	31 December 2024	Addition during the period	Repayment during the period	Currency: VND
					31 December 2025
<b>Short-term borrowings in VND</b>	<b>From 2.25%</b>	<b>22,436,244,635,316</b>	<b>148,173,922,411,345</b>	<b>(144,147,291,427,765)</b>	<b>26,462,875,618,896</b>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		4,876,000,000,000	13,754,500,000,000	(13,330,000,000,000)	5,300,500,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam		4,582,199,999,945	48,631,054,434,175	(48,266,254,434,120)	4,947,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		4,050,000,000,000	30,266,000,000,000	(31,316,000,000,000)	3,000,000,000,000
- Other credit institutions and financial institutions		8,307,274,436,862	52,716,896,300,886	(48,452,329,241,411)	12,571,841,496,337
- Other borrowings		620,770,198,509	2,805,471,676,284	(2,782,707,752,234)	643,534,122,559
<b>Total (i)</b>		<b>22,436,244,635,316</b>	<b>148,173,922,411,345</b>	<b>(144,147,291,427,765)</b>	<b>26,462,875,618,896</b>

(i) Short-term borrowings are used for the purpose of supplementing working capital.

## 22. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Items	31 December 2024	Payable in the period	Paid in the period	Currency: VND
				31 December 2025
Value added tax	136,242,736	4,885,121,893	(2,678,836,163)	2,342,528,466
Corporate income tax (Note 30.1)	199,821,282,832	491,182,493,474	(304,961,865,891)	386,041,910,415
Personal income tax	32,170,955,347	610,778,889,437	(598,740,797,934)	44,209,046,850
Other taxes	4,454,920,457	57,328,903,421	(59,821,151,636)	1,962,672,242
<b>Total</b>	<b>236,583,401,372</b>	<b>1,164,175,408,225</b>	<b>(966,202,651,624)</b>	<b>434,556,157,973</b>

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

**23. DEFERRED CORPORATE INCOME TAX PAYABLES**

Deferred corporate income tax payables arise due to following temporary differences that are non-deductible/taxable in terms of corporate income tax:

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Deferred income tax arising from revaluation of financial assets at FVTPL which are temporarily non-taxable	(6,019,855,255)	(1,404,433,823)
Deferred income tax arising from revaluation of outstanding covered warrant payables which are temporarily non-taxable	(523,152,220)	-
Deferred income tax arising from revaluation of financial assets at fair value through profit and loss (FVTPL) before the reclassification from FVTPL to investments in associates	78,629,524,624	78,629,524,624
<b>Total</b>	<b>72,086,517,149</b>	<b>77,225,090,801</b>

**24. OWNERS' EQUITY**

**24.1 Undistributed profit**

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Realised profit after tax	5,391,734,468,222	4,183,340,328,462
Unrealised profit	288,346,068,602	308,900,363,209
<b>Total</b>	<b>5,680,080,536,824</b>	<b>4,492,240,691,671</b>

**24.2 Changes in owners' equity**

	Currency: VND		
	<u>Share capital</u>	<u>Share premium</u>	<u>Undistributed profit</u>
			<u>Total</u>
<b>01 January 2025</b>	<b>15,222,999,080,000</b>	<b>(171,078,460)</b>	<b>4,492,240,691,671</b>
Profit after tax	-	-	2,022,085,027,284
Cash dividend (i)	-	-	(761,149,954,000)
Bonus and welfare fund allocation (i)	-	-	(761,149,954,000)
<b>31 December 2025</b>	<b>15,222,999,080,000</b>	<b>(171,078,460)</b>	<b>5,680,080,536,824</b>
<b>01 January 2024</b>	<b>12,178,440,090,000</b>	<b>(41,578,460)</b>	<b>4,329,421,015,454</b>
Profit after tax	-	-	1,718,425,030,212
Cash receipts from share issuance	2,435,666,320,000	-	2,435,666,320,000
Share issuance for dividends payment	608,892,670,000	-	(608,892,670,000)
Cash dividend	-	-	(761,149,954,000)
Cost of share issuance	-	(129,500,000)	-
Bonus and welfare fund allocation	-	-	(129,500,000)
<b>31 December 2024</b>	<b>15,222,999,080,000</b>	<b>(171,078,460)</b>	<b>4,492,240,691,671</b>
			<b>19,715,068,693,211</b>

(i) Pursuant to Resolution of the General Meeting of Shareholders at the annual General Meeting in 2025 No. 500/2025/NQ-DHCD dated 28 May 2025.

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

**24. OWNERS' EQUITY (continued)**

**24.3 Shares**

	Unit: Number of Shares	
	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Authorized shares</b>	<b>1,522,299,908</b>	<b>1,522,299,908</b>
Shares issued and fully paid up	1,522,299,908	1,522,299,908
- Ordinary shares	1,522,299,908	1,522,299,908
<b>Outstanding shares</b>	<b>1,522,299,908</b>	<b>1,522,299,908</b>
- Ordinary shares	1,522,299,908	1,522,299,908

**25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS**

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

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Unrestricted financial assets	16,422,611,930,000	8,204,492,170,000
Mortgaged financial assets	1,817,160,550,000	2,241,160,550,000
Financial assets awaiting settlement	54,811,500,000	465,829,000,000
Blocked financial assets	745,000,000,000	70,000,000,000
<b>Total</b>	<b>19,039,583,980,000</b>	<b>10,981,481,720,000</b>

**25.2 Non-traded financial assets deposited at VSDC of the Company**

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Unrestricted and non-traded financial assets deposited at VSDC	1,584,600,000	325,032,290,000
Blocked financial assets deposited at VSDC	305,000,000	-
<b>Total</b>	<b>1,889,600,000</b>	<b>325,032,290,000</b>

**25.3 Financial assets awaiting settlement of the Company**

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Bonds	1,006,174,300,000	1,055,853,400,000
Shares, covered warrants	22,983,300,000	960,000,000
<b>Total</b>	<b>1,029,157,600,000</b>	<b>1,056,813,400,000</b>

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

**25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**

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

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Fund certificates	216,098,350,000	236,098,350,000
Shares	480,702,920,000	1,366,773,540,000
Bonds	6,408,200,000,000	3,790,401,000,000
<b>Total</b>	<b>7,105,001,270,000</b>	<b>5,393,272,890,000</b>

**25.5 Financial assets entitled to rights of the Company**

	<u>31 December 2025</u>	<u>31 December 2024</u>
Dividend stocks, bonus shares, and stock purchase rights	288,560,000	707,970,000

**25.6 Financial assets awaiting settlement of investors**

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Shares, bonds, covered warrants and fund certificates	775,077,266,500	560,198,130,000

**25.7 Financial assets which have not been deposited at VSDC of investors**

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Fund certificates	384,330,214,000	378,888,461,000
Shares	48,925,961,690,000	35,974,604,770,000
Bonds	1,000,000,000	199,895,000,000
<b>Total</b>	<b>49,311,291,904,000</b>	<b>36,553,388,231,000</b>

**25.8 Financial assets entitled to rights of investors**

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Dividend stocks, bonus shares, and stock purchase rights	62,942,590,000	195,075,580,000

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

**25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**

**25.9 Investors' deposits**

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Investors' deposits for securities trading activities managed by the Company	5,250,065,410,524	4,163,893,199,315
- <i>Domestic investors' deposits for securities trading activities managed by the Company</i>	4,788,388,946,951	3,800,333,368,464
- <i>Foreign investors' deposits for securities trading activities managed by the Company</i>	461,676,463,573	363,559,830,851
Investors' escrow deposits at VSDC	231,568,563,165	151,281,513,760
Investors' synthesizing deposits for securities trading activities	1,964,322,159,675	1,094,688,500,833
<b>Total</b>	<b>7,445,956,133,364</b>	<b>5,409,863,213,908</b>

**25.10 Deposits of securities issuers**

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Deposits for dividends, bond principals and interest payments of securities issuers	191,869,983	191,878,233

**25.11 Investor payables of the Company**

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Payables to investors - investors' deposits for securities trading activities managed by the Company	7,446,081,289,186	5,412,662,315,436
- <i>Payables to domestic investors</i>	6,752,836,262,448	4,897,820,970,825
- <i>Payables to foreign investors</i>	461,676,463,573	363,559,830,851
- <i>Payable to investors' escrow deposits at VSDC</i>	231,568,563,165	151,281,513,760
<b>Total</b>	<b>7,446,081,289,186</b>	<b>5,412,662,315,436</b>

**25.12 Payables of investors for the Company**

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Payables of fees from securities custodian services	9,532,067,131	-
Payables of fees from brokerage services	3,132,967,214	2,065,380,941
Others	584,100,000	584,100,000
<b>Total</b>	<b>13,249,134,345</b>	<b>2,649,480,941</b>

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

**25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**

**25.13 Payables of investors for loans**

	<i>Currency: VND</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Payables for margin activities</b>	<b>14,025,562,882,741</b>	<b>10,533,558,578,399</b>
Payables for margin loan principals (Note 7.3)	13,647,051,723,599	10,148,543,290,594
- <i>Payables for margin loan principals of domestic investors</i>	<i>13,647,051,723,599</i>	<i>10,148,543,290,594</i>
Payables for margin loan interest	378,511,159,142	385,015,287,805
- <i>Payables for margin loan interests of domestic investors</i>	<i>378,511,159,142</i>	<i>385,015,287,805</i>
<b>Payables for principals of advances to investors (Note 7.3)</b>	<b>672,052,863,604</b>	<b>195,084,694,698</b>
- <i>Payables for principals of advances to domestic investors</i>	<i>671,482,905,802</i>	<i>195,081,465,423</i>
- <i>Payables for principals of advances to foreign investors</i>	<i>569,957,802</i>	<i>3,229,275</i>
<b>Total</b>	<b>14,697,615,746,345</b>	<b>10,728,643,273,097</b>

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

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

### 26.1 Gain/(Loss) from disposal of financial assets at FVTPL

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(loss) from disposal of current period VND	Gain/(loss) from disposal of prior period VND
<b>I GAIN</b>							
1	Listed shares	122,786,398	33,114	4,065,974,465,250	3,677,322,987,810	388,651,477,440	197,163,586,801
2	Unlisted shares and fund certificates	480,615,507	10,436	5,015,642,477,200	5,002,426,701,001	13,215,776,199	27,873,536
3	Bonds and certificates of deposits	544,943,502	318,374	173,495,858,401,823	171,969,706,494,720	1,526,151,907,103	1,324,823,109,873
4	Index futures contracts	-	-	-	-	80,678,350,000	64,500,740,000
5	Covered warrants issued by the company	84,799,700	1,589	134,720,558,000	139,670,352,000	4,949,794,000	53,929,725,154
	<b>Total gain</b>	<b>1,233,145,107</b>		<b>182,712,195,902,273</b>	<b>180,789,126,535,531</b>	<b>2,013,647,304,742</b>	<b>1,640,445,035,364</b>
<b>II LOSS</b>							
1	Listed shares	95,043,324	31,628	3,006,006,717,230	3,160,778,826,390	(154,772,109,160)	(86,462,993,256)
2	Unlisted shares	50,002,326	10,565	528,258,508,700	528,734,093,129	(475,584,429)	(86,725,665,800)
3	Bonds and certificates of deposits	756,185,129	134,595	101,778,572,995,353	102,049,708,796,280	(271,135,800,927)	(182,224,037,748)
4	Index futures contracts	-	-	-	-	(56,565,480,000)	(54,587,650,000)
5	Covered warrants issued by the company	55,513,300	1,870	103,824,425,000	98,022,791,100	(6,595,233,900)	(43,950,099,400)
	<b>Total loss</b>	<b>956,744,079</b>		<b>105,416,662,646,283</b>	<b>105,837,244,506,899</b>	<b>(489,544,208,416)</b>	<b>(453,950,446,204)</b>
	<b>Total</b>	<b>2,189,889,186</b>		<b>288,128,858,548,556</b>	<b>286,626,371,042,430</b>	<b>1,524,103,096,326</b>	<b>1,186,494,589,160</b>

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

**26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)**

**26.2 Gain/(loss) from revaluation of financial assets FVTPL**

No.	Financial assets	Cost	Fair value	Revaluation	Revaluation	Currency: VND Net difference adjusted in the period
				difference as at 31 December 2025	difference as at 31 December 2024	
1	Listed shares and fund certificates	964,009,710,191	926,680,824,283	(37,328,885,908)	(3,604,026,033)	(33,724,859,875)
2	Listed shares hedging for covered warrants	194,167,754,346	202,028,909,938	7,861,155,592	-	7,861,155,592
3	Unlisted shares and fund certificates	1,020,097,693,778	1,062,818,366,594	42,720,672,816	(5,595,180,334)	48,315,853,150
4	Bonds	14,558,042,112,574	14,514,689,893,897	(43,352,218,677)	2,177,037,349	(45,529,256,026)
5	Certificates of deposits	5,831,260,299,430	5,831,260,299,430	-	-	-
<b>Total</b>		<b>22,567,577,570,319</b>	<b>22,537,478,294,142</b>	<b>(30,099,276,177)</b>	<b>(7,022,169,018)</b>	<b>(23,077,107,159)</b>

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

**26.3 Gain/(loss) from revaluation of covered warrants**

No.	Covered warrant code	Cost	Fair Value	Revaluation difference	Revaluation difference	Net difference adjusted in the period
				as at 31 December 2025	as at 31 December 2024	
<b>I Warrant type</b>						
1	CTCB2520	174,150,600	175,879,000	(1,728,400)	-	(1,728,400)
2	CMSN2522	1,644,094,200	1,694,865,000	(50,770,800)	-	(50,770,800)
3	CACB2515	104,959,200	104,300,000	659,200	-	659,200
4	CACB2513	1,662,630,500	1,545,556,000	117,074,500	-	117,074,500
5	CTCB2519	1,682,842,000	1,629,826,000	53,016,000	-	53,016,000
6	CMBB2520	274,371,400	278,755,000	(4,383,600)	-	(4,383,600)
7	CSTB2532	44,671,700	41,624,000	3,047,700	-	3,047,700
8	CSTB2531	512,127,600	670,808,000	(158,680,400)	-	(158,680,400)
9	CVNM2522	805,271,600	771,684,000	33,587,600	-	33,587,600
10	CMWG2525	121,937,500	126,672,000	(4,734,500)	-	(4,734,500)
11	CMWG2523	10,620,972,300	13,608,660,000	(2,987,687,700)	-	(2,987,687,700)
12	CHPG2538	1,915,295,800	1,702,254,000	213,041,800	-	213,041,800
13	CVPB2527	1,010,449,400	994,464,000	15,985,400	-	15,985,400
14	CVIB2513	243,552,300	233,774,000	9,778,300	-	9,778,300
15	CVIB2512	712,168,600	723,005,000	(10,836,400)	-	(10,836,400)
16	CHDB2509	70,413,700	83,839,000	(13,425,300)	-	(13,425,300)
17	CHDB2508	570,117,300	654,590,000	(84,472,700)	-	(84,472,700)
18	CHDB2507	974,572,100	1,815,331,000	(840,758,900)	-	(840,758,900)
19	CMSN2521	8,555,473,300	7,500,000,000	1,055,473,300	-	1,055,473,300
20	CACB2514	99,560,100	98,982,000	578,100	-	578,100
21	CMBB2519	2,040,013,400	2,107,314,000	(67,300,600)	-	(67,300,600)
22	CSTB2533	15,499,100	15,010,000	489,100	-	489,100
23	CMWG2524	4,889,400	5,124,000	(234,600)	-	(234,600)
24	CHPG2539	1,146,557,200	1,037,964,000	108,593,200	-	108,593,200
25	CHPG2537	1,269,504,700	1,156,046,000	113,458,700	-	113,458,700
26	CVNM2523	177,716,900	161,840,000	15,876,900	-	15,876,900
27	CVPB2528	78,576,400	76,075,000	2,501,400	-	2,501,400
28	CFPT2529	220,562,300	219,450,000	1,112,300	-	1,112,300
29	CFPT2528	1,476,515,200	1,515,800,000	(39,284,800)	-	(39,284,800)
30	CFPT2527	3,356,988,900	3,451,032,000	(94,043,100)	-	(94,043,100)
31	CTCB2521	56,540,700	58,320,000	(1,779,300)	-	(1,779,300)
32	CMBB2521	5,441,500	5,355,000	86,500	-	86,500
<b>Total</b>		<b>41,648,436,900</b>	<b>44,264,198,000</b>	<b>(2,615,761,100)</b>	<b>-</b>	<b>(2,615,761,100)</b>

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

**26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)**

**26.4 Dividend, interest income from financial assets at FVTPL, HTM, loans and receivables**

	Currency: VND	
	<i>Current year</i>	<i>Prior year</i>
From financial assets at FVTPL	388,307,528,735	414,018,946,216
From financial assets at HTM	551,950,701,761	421,441,706,902
From loans and receivables	1,393,607,927,218	1,254,855,005,185
<b>Total</b>	<b>2,333,866,157,714</b>	<b>2,090,315,658,303</b>

**27. PROVISION EXPENSE FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS, DOUBTFUL RECEIVABLES AND BORROWING COSTS OF LOANS**

	Currency: VND	
	<i>Current year</i>	<i>Prior year</i>
(Reversed)/Provision expense for impairment of loans	(91,365,535,197)	2,910,349,397
Provision expense for doubtful interest receivables from financial assets and receivables	204,728,907,062	127,410,766,867
Provision expense for impairment of financial assets	48,216,413,920	-
<b>Total</b>	<b>161,579,785,785</b>	<b>130,321,116,264</b>

**28. OPERATING EXPENSES**

	Currency: VND	
	<i>Current year</i>	<i>Prior year</i>
Expenses for proprietary trading	40,607,397,984	51,389,156,101
Expenses for brokerage services	627,895,910,619	468,171,485,937
Expenses for underwriting and issuance agency services	13,403,350,019	9,043,509,778
Expenses for securities investment advisory services	5,652,843,295	480,280,308
Expenses for securities custodian services	28,244,805,291	30,514,060,783
Expenses for other financial advisory services	20,124,045,145	31,537,599,000
Expenses for other services	87,199,537,468	139,401,770,807
<b>Total</b>	<b>823,127,889,821</b>	<b>730,537,862,714</b>

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

## 28. OPERATING EXPENSES (continued)

## TOTAL OPERATING EXPENSES BY TYPES

	Currency: VND	
	Current year	Prior year
Expenses for securities brokerage activities	492,235,784,629	316,264,120,175
Expense for securities custodian services	28,244,805,291	30,006,499,131
Salary and allowances	197,324,438,146	240,947,633,622
Expense for office supplies	191,279,288	165,227,824
Expense for tools and supplies	393,604,656	1,411,889,890
Depreciation & amortisation expenses	67,605,466	339,660,201
External services expenses	20,203,092,223	5,280,787,810
Other expenses	84,467,280,122	136,122,044,061
<b>Total</b>	<b>823,127,889,821</b>	<b>730,537,862,714</b>

## 29. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Prior year
Salary and allowances	164,333,033,198	78,010,921,214
Expense for office rental expense	60,106,838,212	50,849,875,914
Expense for office supplies	518,912,455	489,785,450
Expense for tools and supplies	1,141,152,473	2,475,393,572
Depreciation & amortisation expenses	64,663,144,260	59,490,368,867
External service expenses	182,392,892,278	261,950,840,876
Other expenses	93,929,100	44,350,000
<b>Total</b>	<b>473,249,901,976</b>	<b>453,311,535,893</b>

## 30. CORPORATE INCOME TAX

30.1 *Corporate income tax ("CIT")*

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change later upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the accounting current period. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Decree No. 320/2025/NĐ-CP dated 15 December 2025.

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

**30. CORPORATE INCOME TAX (continued)**

**30.1 Corporate income tax ("CIT") (continued)**

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

	Currency: VND	
	Current year	Prior year
<b>Profit before tax</b>	<b>2,508,128,947,106</b>	<b>2,088,324,132,297</b>
<b>Adjustments to accounting profit</b>	<b>(52,919,395,199)</b>	<b>15,165,553,942</b>
Increases		
- <i>Decreases in revaluation of FVTPL</i>	1,127,284,002,442	814,037,317,987
- <i>Increases in revaluation of covered warrant payables</i>	1,071,994,902,912	752,023,183,659
- <i>Provision for impairment loans</i>	5,055,292,800	54,671,174,200
- <i>Non-deductible expenses</i>	50,233,806,730	2,910,349,397
Decreases		
- <i>Income from tax exempted activities - dividends</i>	(1,180,203,397,641)	(798,871,764,045)
- <i>Increases in revaluation of FVTPL</i>	(37,480,534,991)	(95,282,590,625)
- <i>Decreases in revaluation of covered warrant payables</i>	(1,048,917,795,753)	(653,743,694,020)
- <i>Reversed provision for impairment of loans</i>	(2,439,531,700)	(49,845,479,400)
	(91,365,535,197)	-
<b>Estimated current taxable income</b>	<b>2,455,209,551,907</b>	<b>2,103,489,686,239</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>491,041,910,381</b>	<b>420,697,937,248</b>
<b>CIT payable at the beginning of the period</b>	<b>199,821,282,832</b>	<b>195,241,321,844</b>
<i>CIT adjustment for prior periods</i>	140,583,093	(30,177,798,275)
<i>CIT paid in the period</i>	(304,961,865,891)	(385,940,177,985)
<b>CIT payable at the end of the period</b>	<b>386,041,910,415</b>	<b>199,821,282,832</b>

**30.2 Deferred corporate income tax ("CIT")**

Movement of deferred CIT during the period is as follows:

	Currency: VND	
	Current year	Prior year
<b>Deferred corporate income tax</b>		
<b>Opening balance</b>	<b>77,225,090,801</b>	<b>97,846,127,689</b>
Deferred CIT arising from the revaluation of financial assets at FVTPL	(4,615,421,432)	(19,655,897,928)
Deferred CIT arising from the revaluation of outstanding covered warrants	(523,152,220)	(965,138,960)
<b>Closing balance</b>	<b>72,086,517,149</b>	<b>77,225,090,801</b>

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

**30. CORPORATE INCOME TAX (continued)**

**30.2 Deferred corporate income tax ("CIT") (continued)**

The Company recognized the deferred income tax expense in the income statement for current period and prior period are as follows:

	Currency: VND	
	<i>Current year</i>	<i>Prior year</i>
Deferred CIT income arising from the revaluation of financial assets at FVTPL	(4,615,421,432)	(19,655,897,928)
Deferred CIT arising from the revaluation of outstanding covered warrants	(523,152,220)	(965,138,960)
<b>Deferred tax expenses/(income)</b>	<b>(5,138,573,652)</b>	<b>(20,621,036,888)</b>

**31. 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 issued during the period. After tax profit attributable to ordinary shareholders of the Company for the period is calculated as the after-tax profit after deduction for setting up non-shareholders' reserves according to the actual appropriation ratio of the period. For the purpose of preparing the financial statements, other comprehensive income has not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	<i>Current year</i>	<i>Prior year</i>
Net profit after tax distributed to ordinary shareholders - VND	2,022,085,027,284	1,718,703,304,185
Reserves appropriated - VND	-	(73,095,228,131)
<b>Net profit after tax attributable to ordinary shareholders - VND</b>	<b>2,022,085,027,284</b>	<b>1,645,608,076,054</b>
Weighted average number of ordinary shares for calculation of earnings per share - Share	1,522,299,908	1,376,559,218
<b>Earnings per share - VND/Share (*)</b>	<b>1,328</b>	<b>1,195</b>

(\*) According to the guidance in Vietnamese Accounting Standard No. 30 - Earnings per share, if the number of outstanding common shares increases due to capitalization, issuance of bonus shares, stock split or decreases due to stock consolidation, the Company retroactively adjusts "Basic Earnings per share" for all reporting periods. Accordingly, the weighted average number of common shares used to calculate basic earnings per share in 2024 has been adjusted for the increased number of common shares issued due to the issuance of shares to pay dividends to existing shareholders in 2025.

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

**32. OTHER INFORMATION**

**32.1 *Transactions with related parties***

List of related parties incurred significant transactions with the Company and relationships of such related parties with the Company are as follows:

<i>Related parties</i>	<i>Relationship</i>
Board of Directors, Board of Management, Board of Supervision	Significant influence over the Company
Post - Telecommunication Joint-Stock Insurance Corporation	Associate Chairwoman of the Company is Chairwoman of the related party Chief Governance Officer of the Company is Standing Deputy General Director cum Chief Governance Officer, being responsible for the Company's administration and authorized for information disclosure of the related party
I.P.A Securities Investment Fund Management Limited Company	Chairwoman of the Company is Chairwoman, General Director, and legal representative of the related party
I.P.A Investment Group Joint Stock Company	Chairwoman of the Company is Member of the Board of Directors ("BOD") of the related party Vice Chairman cum Head of Internal Audit Department of the Company is Member of the BOD, General Director and legal representative of the related party Standing Vice Chairman of the Company is Chairman and legal representative of the related party Member of the BOD cum General Director of the Company is Member of the BOD of the related party Shareholder owns more than 10% of the voting shares of the Company
Bac Ha Energy Joint Stock Company	Vice Chairman cum Head of Internal Audit Department of the Company is Chief Executive Officer and legal representative of the related party Standing Vice Chairman of the Company is Chairman and legal representative of the related party
IPA Investment Joint Stock Company	Vice Chairman cum Head of Internal Audit Department of the Company is Director cum Chairman, and legal representative of the related party Chief Governance Officer of the Company is Member of the BOD of the related party
Vietnam National Apiculture Joint Stock Company	Vice Chairman cum Head of Internal Audit Department of the Company is Chairman cum General Director, and legal representative of the related party
Financial Software Solution Joint Stock Company	Chief Governance Officer of the Company is Member of the BOD of the related party
IPA Management Consultant Company Limited	Chief Governance Officer of the Company is Chairman of Board of Members ("BOM") and legal representative of related party

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

**32. OTHER INFORMATION (continued)**

**32.1 Transactions with related parties (continued)**

List of related parties incurred significant transactions with the Company and relationships of such related parties with the Company are as follows (continued):

<i>Related parties</i>	<i>Relationship</i>
Century Land Joint Stock Company	Vice Chairman cum Head of Internal Audit of the Company is Member of the BOD of the related party
VND Active Investment Fund (VNDAF)	Chief Governance Officer of the Company is Member of Representative Board of the Fund
H&H Investment Management Company Limited	Chairwoman of the Company is Chairwoman of the BOM and legal representative of the related party Standing Vice Chairman of the Company is Member of the BOM of the related party

Significant transactions with related parties in the period are as follows:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Prior year</i>
<b>Sales of goods and services</b>	<b>6,399,151,910</b>	<b>2,890,783,043</b>
Post - Telecommunication Joint - Stock Insurance Corporation	3,921,491,798	130,468,720
I.P.A Investment Group Joint Stock Company	1,136,902,962	1,126,665,887
I.P.A Securities Investment Fund Management Limited Company	958,421,741	1,392,380,516
VND Active Investment Fund (VNDAF)	326,524,625	172,866,377
H&H Investment Management Company Limited	47,174,389	-
Bac Ha Energy Joint Stock Company	8,366,760	66,096,291
Vietnam National Apiculture Joint Stock Company	269,635	850,602
Century Land Joint Stock Company	-	1,454,650
<b>Purchases of goods and services</b>	<b>72,634,661,447</b>	<b>52,939,874,097</b>
I.P.A Investment Group Joint Stock Company	29,946,954,037	28,674,892,017
IPA Management Consulting Company Limited	12,970,773,560	9,138,236,160
Post - Telecommunication Joint - Stock Insurance Corporation	9,911,910,081	5,780,480,448
IPA Investment Joint Stock Company	8,160,490,825	3,050,396,366
I.P.A Securities Investment Fund Management Limited Company	6,034,562,260	536,703,474
Financial Software Solution Joint Stock Company	5,343,304,018	5,475,832,299
Mr. Vu Hien	266,666,666	133,333,333
Vietnam National Apiculture Joint Stock Company	-	150,000,000

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

**32. OTHER INFORMATION** (continued)

**32.1 Transactions with related parties** (continued)

Significant transactions with related parties in the period are as follows (continued):

	Currency: VND	
	<i>Current year</i>	<i>Prior year</i>
<b>Interest from deposit for securities trading activities and other borrowings</b>	<b>7,029,986,322</b>	<b>4,986,889,868</b>
Post - Telecommunication Joint - Stock Insurance Corporation	4,360,008,483	2,148,658,743
Financial Software Solution Joint Stock Company	2,635,998,530	2,712,078,003
I.P.A Securities Investment Fund Management Limited Company	18,547,595	12,074,053
I.P.A Investment Group Joint Stock Company	13,500,309	56,723,456
Century Land Joint Stock Company	1,099,809	34,305,425
Bac Ha Energy Joint Stock Company	722,063	22,957,700
IPA Investment Joint Stock Company	90,179	90,830
Vietnam National Apiculture Joint Stock Company	19,354	1,658
<b>Coupon interest received during the period</b>	<b>110,279,826,722</b>	<b>305,341,944,096</b>
I.P.A Investment Group Joint Stock Company	69,438,361,737	227,298,681,094
Bac Ha Energy Joint Stock Company	35,442,806,750	61,000,026,817
Century Land Joint Stock Company	5,398,658,235	17,043,236,185
<b>Dividends from other long-term investments</b>	<b>990,000,000</b>	-
IPA Management Consulting Company Limited	990,000,000	-
<b>Payments of deposits</b>	<b>200,000,000,000</b>	-
Vietnam National Apiculture Joint Stock Company	200,000,000,000	-
<b>Purchase of securities</b>	<b>2,779,897,041,513</b>	<b>9,268,777,712,520</b>
I.P.A Investment Group Joint Stock Company	2,450,042,128,253	6,677,043,230,110
Bac Ha Energy Joint Stock Company	325,000,000,000	940,387,154,160
Vietnam National Apiculture Joint Stock Company	4,854,913,260	4,682,328,250
Post - Telecommunication Joint - Stock Insurance Corporation	-	1,646,665,000,000
<b>Transfer of securities, shares, certificates of deposit</b>	<b>1,561,362,566,715</b>	<b>7,987,410,791,519</b>
I.P.A Investment Group Joint Stock Company	966,463,616,400	5,347,181,802,509
Bac Ha Energy Joint Stock Company	484,507,806,750	865,788,591,520
I.P.A Securities Investment Fund Management Limited Company	109,764,893,565	-
IPA Investment Joint Stock Company	626,250,000	-
Post - Telecommunication Joint - Stock Insurance Corporation	-	1,765,258,661,000
Vietnam National Apiculture Joint Stock Company	-	9,181,736,490
<b>Dividend paid on cash to shareholders</b>	<b>217,987,314,200</b>	<b>217,987,314,200</b>
I.P.A Investment Group Joint Stock Company	196,659,238,500	196,659,238,500
Ms. Pham Minh Huong	21,328,075,700	21,328,075,700

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

**32. OTHER INFORMATION** (continued)

**32.1 Transactions with related parties** (continued)

Significant transactions with related parties in the period are as follows (continued):

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Prior year</i>
<b>Collection of deposits</b>		
Vietnam National Apiculture Joint Stock Company	<b>280,000,000,000</b>	-
	280,000,000,000	-
<b>Loan principals received in the period</b>		
Financial Software Solution Joint Stock Company	<b>185,921,862,738</b>	<b>126,977,798,939</b>
Bac Ha Energy Joint Stock Company	142,421,862,738	126,977,798,939
	43,500,000,000	-
<b>Loan principals paid in the period</b>		
Financial Software Solution Joint Stock Company	<b>148,726,638,688</b>	<b>73,757,600,430</b>
	148,726,638,688	73,757,600,430

The Company had the following significant balances with related parties:

	<i>Currency: VND</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Short-term receivables from customers</b>		
I.P.A Securities Investment Fund Management Limited Company	<b>110,542,569</b>	<b>72,725,783</b>
H&H Investment Management Company Limited	62,728,055	69,042,308
VND Active Investment Fund (VNDAF)	47,174,389	-
	640,125	3,683,475
<b>Advance to suppliers</b>		
IPA Management Consulting Company Limited	-	<b>200,000,000</b>
	-	200,000,000
<b>Short-term payables to suppliers</b>		
IPA Management Consulting Company Limited	<b>4,410,653,120</b>	<b>1,880,045,301</b>
I.P.A Investment Joint Stock Company	3,683,553,120	1,139,284,440
Post - Telecommunication Joint - Stock Insurance Corporation	727,100,000	-
	-	300,000,000
Financial Software Solution Joint Stock Company	-	386,347,500
<b>Short-term accrued expenses</b>		
I.P.A Securities Investment Fund Management Limited Company	<b>795,402,650</b>	<b>165,782,993</b>
I.P.A Investment Group Joint Stock Company	682,794,483	48,233,404
Post - Telecommunication Joint - Stock Insurance Corporation	106,457,728	111,369,632
	5,088,791	5,078,165
I.P.A Investment Joint Stock Company	1,061,648	1,101,792

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

**32. OTHER INFORMATION** (continued)

**32.1 Transactions with related parties** (continued)

The Company had the following significant balances with related parties (continued):

	Currency: VND	
	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Short - term borrowings</b>	<b>90,415,422,559</b>	<b>53,220,198,509</b>
Financial Software Solution Joint Stock Company	46,915,422,559	53,220,198,509
Bac Ha Energy Joint Stock Company	43,500,000,000	-
<b>Par value of bonds held for trading</b>	<b>2,070,986,000,000</b>	<b>1,530,531,500,000</b>
I.P.A Investment Group Joint Stock Company	2,059,486,000,000	1,050,878,200,000
Bac Ha Energy Joint Stock Company	11,500,000,000	325,000,000,000
Century Land Joint Stock Company	-	154,653,300,000
<b>Par value of shares held for trading</b>	<b>636,560,000</b>	<b>636,560,000</b>
I.P.A Investment Group Joint Stock Company	486,000,000	486,000,000
Century Land Joint Stock Company	150,560,000	150,560,000
<b>Deposits, collatarals and pledges</b>	<b>1,300,000,000</b>	<b>81,300,000,000</b>
Vietnam National Apiculture Joint Stock Company	-	80,000,000,000
I.P.A Investment Group Joint Stock Company	800,000,000	800,000,000
IPA Management Consulting Company Limited	500,000,000	500,000,000

*Unit: Numbers of fund certificates*

	As at 31 December 2025		As at 31 December 2024	
	<i>Numbers of held fund certificates</i>	<i>Numbers of outstanding fund certificates</i>	<i>Holding rate of fund certificates (%)</i>	<i>Numbers of held fund certificates</i>
<b>Fund certificates</b>				
VNDAF	5,000,000	14,239,646	35.11	5,000,000

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

**32. OTHER INFORMATION (continued)**

### 32.1 *Transactions with related parties* (continued)

#### *Other transactions with related parties*

Remuneration, salary and bonus incurred for members of Board of Directors, Board of Supervision and Board of Management:

	<i>Current year</i>	<i>Prior year</i>
Remuneration, salary and bonus	19,885,488,407	25,709,410,251

### 32.2 *Operating lease commitments*

The Company leases office under operating lease arrangements. As at 31 December 2025, the committed future rental payments under the operating lease agreements are as follows:

	Currency: VND	
	31 December 2025	31 December 2024
Less than 01 year	4,180,000,000	222,056,800
From 01 - less than 05 years	32,119,383,800	59,608,796,800
From 05 years	97,737,168,958	112,343,734,123
<b>Total</b>	<b>134,036,552,758</b>	<b>172,174,587,723</b>

### 33. EVENTS AFTER THE REPORTING DATE

There are no other matters or circumstances that have arisen since 31 December 2025 that requires adjustment or disclosure in the financial statements of the Company.

  
Ms. Le Thi Hoai

Ms. Le Thi Hoai  
Preparer

 Ms. Nguyen Thi Huong

Ms. Nguyen Thi Huong  
Chief Accountant

arisen since 31 December  
of the Company.

Mr. Nguyen Vu Long  
General Director

Hanoi, Vietnam

20 January 2026