

BIDV Securities Joint Stock Company

Financial statements

For the year ended 31 December 2025



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BIDV Securities Joint Stock Company

Financial statements

For the year ended 31 December 2025



BIDV Securities Joint Stock Company

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BIDV Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

BIDV Securities Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam and the License for Establishment and Operation No. 02/GPHĐKD issued for the first time by the State Securities Commission on 26 November 1999 and Amended Licenses of License for Establishment and Operation of the securities company issued by the State Securities Commission in each period. The latest amended License of License for Establishment and Operation of the securities company of the Company by 31 December 2025 is License No. 65/GPĐC-UBCK issued by the State Securities Commission on 11 August 2025. Its Business Registration No. 0101003060 was issued by Hanoi Department of Planning and Investment (now is Hanoi Department of Finance) for the first time on 31 March 2000, and amended for the 29th time on 26 September 2025.

As at 31 December 2025, the Company's total charter capital is VND 2,453,659,430,000 (as at 31 December 2024: VND 2,230,607,010,000).

The current principal activities of the Company during the year are: securities brokerage; proprietary trading; securities investment consulting; financial consulting; underwriting for securities issues; custodian services and other operations in compliance with the regulations applicable to securities companies.

As at 31 December 2025, the Company is headquartered at the 8th and 9th Floors, LPB Tower, No. 210 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi, Vietnam, and has one (01) branch located in Ho Chi Minh City and two (02) transaction offices in Hanoi.

As at 31 December 2025, the Company's number of employees is 295 people (as at 31 December 2024: 302 people).

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

<u>Name</u>	<u>Title</u>	<u>Appointment date</u>
Mr. Ngo Van Dung	Chairman	Appointed on 10 April 2021
Mr. Chung Jae Hoon	Vice Chairman	Appointed on 18 November 2022
Mr. Nguyen Duy Vien	Member	Appointed on 10 April 2021
Ms. Hoang Thi Minh Ngoc	Member	Appointed on 23 April 2024
Mr. Lim Do Kyoong	Independent Member	Appointed on 18 November 2022

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and at the date of this report are:

<u>Name</u>	<u>Title</u>	<u>Appointment/Resignation date</u>
Ms. Pham Thanh Thuy	Head of the Supervisory Board	Appointed on 10 April 2021
Ms. Vu Minh Chau	Member	Appointed on 10 April 2021
Mr. Cho Sung Jae	Member	Appointed on 18 April 2025
Ms. Kang Hee Joung	Member	Resigned on 18 April 2025

BIDV Securities Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the year and at the date of this report are:

<u>Name</u>	<u>Title</u>	<u>Appointment</u>
Mr. Nguyen Duy Vien	General Director	Reappointed on 18 June 2025
Ms. Ngo Thi Phong Lan	Deputy General Director	Reappointed on 27 October 2024
Mr. Le Quang Huy	Deputy General Director	Reappointed on 15 October 2025
Mr. Pham Xuan Anh	Deputy General Director	Reappointed on 15 October 2025
Mr. Chung Jae Hoon	Deputy General Director	Appointed on 01 December 2022

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Duy Vien, General Director.

AUDITORS

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

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BIDV Securities Joint Stock Company

REPORT OF THE MANAGEMENT

Management of BIDV Securities Joint Stock Company ("the Company") presents this report and the financial statements of the Company for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

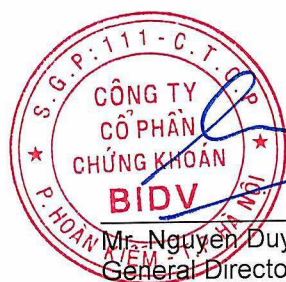
- ▶ select suitable accounting policies and apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶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

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

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

STATEMENT BY MANAGEMENT

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



Hanoi, Vietnam

27 March 2026



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Website (VN): ey.com/vi_vn

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Reference No: 13404533/E-69128420

INDEPENDENT AUDITORS' REPORT

To: **The shareholders of
BIDV Securities Joint Stock Company**

We have audited the accompanying financial statements of BIDV Securities Joint Stock Company ("the Company") as prepared on 27 March 2026 and set out on pages 06 to 74, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

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Opinion

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



Ernst & Young Vietnam Limited



Dang Phuong Ha
Deputy General Director
Audit Practising Registration
Certificate No. 2400-2023-004-1

Nguyen Van Trung
Auditor
Audit Practising Registration
Certificate No. 3847-2026-004-1

Hanoi, Vietnam

27 March 2026

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		16,233,651,625,008	9,761,438,272,702
110	I. Financial assets		16,217,587,380,063	9,744,115,509,451
111	1. Cash and cash equivalents	5	1,064,105,925,053	284,434,076,341
111.1	1.1. Cash		1,064,105,925,053	284,434,076,341
112	2. Financial assets at fair value through profit and loss ("FVTPL")	7.1	4,462,462,386,794	3,083,692,663,220
113	3. Held-to-maturity investments ("HTM")	7.2	1,138,376,944,273	1,024,903,095,891
114	4. Loans	7.3	9,337,839,669,408	5,200,189,976,858
115	5. Available-for-sale ("AFS") financial assets	7.4	-	34,410,500,000
116	6. Provision for impairment of financial assets and mortgaged assets	8	(5,907,458,000)	(6,380,166,000)
117	7. Receivables	9	204,127,164,512	116,334,455,714
117.1	7.1 Receivables from disposal of financial assets		4,264,523,700	22,385,605,000
117.2	7.2 Receivables and accruals from dividend and interest income		199,862,640,812	93,948,850,714
117.4	7.2.1 Accruals for undue dividend and interest income		199,862,640,812	93,948,850,714
118	8. Advances to suppliers	9	1,501,176,100	1,050,300,613
119	9. Receivables from services provided by the securities company	9	15,069,951,248	5,410,736,959
122	10. Other receivables	9	131,120,675	119,869,855
129	11. Provision for impairment of receivables	9	(119,500,000)	(50,000,000)
130	II. Other current assets	10	16,064,244,945	17,322,763,251
131	1. Advances		5,000,000	35,000,000
132	2. Office equipment, tools and supplies		731,520,000	-
133	3. Short-term prepaid expenses		11,307,023,555	12,459,778,751
137	4. Other current assets		4,020,701,390	4,827,984,500



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

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		394,100,600,041	553,617,410,063
210	I. Long-term financial assets		310,523,301,372	466,314,493,156
212	1. Long term investments	7.2	310,523,301,372	466,314,493,156
212.1	1.1. Held-to-maturity investments ("HTM")		310,523,301,372	466,314,493,156
220	II. Fixed assets		25,722,228,999	27,588,949,695
221	1. Tangible fixed assets	11	15,258,888,681	17,489,612,160
222	1.1. Cost		64,717,668,060	60,635,846,082
223a	1.2. Accumulated depreciation		(49,458,779,379)	(43,146,233,922)
227	2. Intangible fixed assets	12	10,463,340,318	10,099,337,535
228	2.1. Cost		21,847,850,495	19,340,100,495
229a	2.2. Accumulated amortization		(11,384,510,177)	(9,240,762,960)
250	III. Other long-term assets		57,855,069,670	59,713,967,212
251	1. Long-term deposits, collaterals, pledges	13	11,454,479,792	11,393,479,792
252	2. Long-term prepaid expenses	14	10,000,589,878	12,520,487,420
254	3. Payment for Settlement Assistance Fund	15	21,400,000,000	20,800,000,000
255	4. Other non-current assets	16	15,000,000,000	15,000,000,000
270	TOTAL ASSETS		16,627,752,225,049	10,315,055,682,765

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

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		11,099,994,330,858	5,253,174,152,094
310	I. Current liabilities		11,080,578,238,958	5,235,251,622,304
311	1. Short-term borrowings and financial leases	18	9,603,480,000,000	4,876,835,049,496
312	1.1. Short-term borrowings		9,603,480,000,000	4,876,835,049,496
316	2. Short-term bonds issued		300,000,000,000	-
318	3. Payables for securities trading activities	19	1,026,133,205,538	252,171,078,954
320	4. Short-term trade payables		2,498,119,744	784,880,619
321	5. Short-term advances from customers		511,500,000	461,500,000
322	6. Taxes and other payables to the State	20	52,269,406,124	46,324,528,539
323	7. Payables to employees		54,277,940,958	42,383,417,209
324	8. Employee benefits		5,400,000	6,194,000
325	9. Short-term accrued expenses	21	36,455,481,435	11,759,559,695
329	10. Other short-term payables	22	986,898,278	1,350,306,680
331	11. Bonus and welfare fund		3,960,286,881	3,175,107,112
340	II. Non-current liabilities		19,416,091,900	17,922,529,790
356	1. Deferred tax liabilities	23	19,416,091,900	17,922,529,790
400	D. OWNERS' EQUITY		5,527,757,894,191	5,061,881,530,671
410	I. Owners' equity	24	5,527,757,894,191	5,061,881,530,671
411	1. Share capital		4,510,315,341,017	4,287,262,921,017
411.1	1.1. Capital contribution		2,453,659,430,000	2,230,607,010,000
411.1a	a. Ordinary shares with voting rights		2,453,659,430,000	2,230,607,010,000
411.2	1.2. Share premium		2,056,655,911,017	2,056,655,911,017
412	2. Differences from revaluation of assets at fair value		-	(4,286,330,000)
417	3. Undistributed profit	24.1	1,017,442,553,174	778,904,939,654
417.1	3.1. Realized profit after tax		892,993,676,277	690,518,821,802
417.2	3.2. Unrealized profit		124,448,876,897	88,386,117,852
440	TOTAL LIABILITIES AND OWNERS' EQUITY		16,627,752,225,049	10,315,055,682,765

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

OFF- BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
001	Fixed assets under leases		994,635,000	994,635,000
004	Bad debts written-off		4,517,439,940	4,517,439,940
005	Foreign currencies			
	- US Dollar (USD)		2,434.40	2,434.40
	- Euro (EUR)		42.32	42.20
006	Number of shares in issue (shares)	24.3	245,365,943	223,060,701
008	Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	25.1	533,545,560,000	1,606,773,250,000
009	Non-traded financial assets deposited at VSDC of the Company	25.2	212,300,000	200,000,230,000
010	Awaiting financial assets of the Company	25.3	385,992,210,000	7,549,000,000
012	Financial assets which have not been deposited at VSDC of the Company	25.4	3,252,730,270,000	1,393,129,670,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSDC of investors		43,990,244,872,000	46,743,163,054,000
021.1	Unrestricted financial assets		36,984,947,261,000	40,578,324,894,000
021.2	Restricted financial assets		348,968,710,000	354,415,640,000
021.3	Mortgaged financial assets		5,963,522,420,000	4,824,324,300,000
021.4	Blocked financial assets		185,142,260,000	197,135,100,000
021.5	Financial assets awaiting settlement		507,664,221,000	788,963,120,000
022	Non-traded financial assets deposited at VSDC of investors		11,419,266,770,000	13,917,013,220,000
022.1	Unrestricted and non-traded financial assets deposited at VSDC		4,838,106,770,000	10,873,133,220,000
022.2	Restricted and non-traded financial assets deposited at VSDC		1,300,960,000,000	1,000,880,000,000
022.3	Mortgaged and non-traded financial assets deposited at VSDC		1,070,200,000,000	2,025,000,000,000
022.4	Blocked and non-traded financial assets deposited at VSDC		4,210,000,000,000	18,000,000,000
023	Awaiting financial assets of investors	25.5	367,515,923,000	233,866,080,000
025	Entitled financial assets of investors		929,179,190,000	325,839,130,000

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

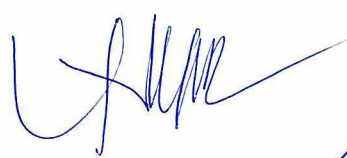


OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
026	Investors' deposits		1,230,578,876,459	1,636,690,921,125
027	Investors' deposits for securities trading activities managed by the Company	25.6	707,443,142,824	1,275,110,125,131
027.1	Investors' deposits at VSDC	25.6	45,300,684,399	77,679,001,820
028	Investor's synthesizing deposits for securities trading activities	25.6	364,672,699,129	223,945,141,885
029	Clearing deposits and payment of securities transactions		40,133,386,099	39,005,508,640
029.1	Clearing deposits and payment of securities transactions by domestic investors		33,469,015,127	35,263,320,682
029.2	Clearing deposits and payment of securities transactions by foreign investors		6,664,370,972	3,742,187,958
030	Deposits of securities issuers	25.7	73,028,964,008	20,951,143,649
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	25.8	1,157,549,912,451	1,615,739,777,476
031.1	Payables to domestic investors for securities trading activities managed by the Company		1,111,043,469,451	1,588,840,060,282
031.2	Payables to foreign investors for securities trading activities managed by the Company		46,506,443,000	26,899,717,194
032	Payables to securities issuers	25.9	58,677,604,000	2,857,390,000
035	Dividend, bond principal and interest payables	25.10	14,351,360,008	18,093,753,649

Hanoi, Vietnam

27 March 2026

Ms. Vu Thi Minh Nguyet
Preparer

Ms. Tran Ngoc Diep
Chief Accountant

Mr. Nguyen Duy Vien
General Director

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		817,641,531,026	494,082,932,529
01.1	1.1. Gain from disposal of financial assets at FVTPL	26.1	328,085,883,400	183,983,753,031
01.2	1.2. Gain from revaluation of financial assets at FVTPL	26.2	377,174,779,310	251,661,832,788
01.3	1.3. Dividend, interest income from financial assets at FVTPL	26.3	97,376,941,063	55,595,710,820
01.4	1.4. Decrease in revalued amount of covered warrants liabilities	26.2	15,003,927,253	2,841,635,890
02	2. Gain from held-to-maturity ("HTM") investments	26.3	97,389,495,069	81,440,471,756
03	3. Gain from loans and receivables	26.3	715,410,167,361	505,476,829,793
04	4. Gain from available-for-sale ("AFS") financial assets	26.3	439,250,000	371,000,000
06	5. Revenue from brokerage services		376,355,385,799	298,866,259,761
07	6. Revenue from underwriting and issuance agency services		41,693,574,366	750,000,000
08	7. Revenue from securities investment consulting service		689,019,553	497,006,655
09	8. Revenue from securities custodian services		15,717,191,281	14,727,846,627
10	9. Revenue from financial consulting services		31,829,545,889	14,439,774,840
11	10. Revenue from other operating activities		25,291,256	20,179,820
20	Total operating income		2,097,190,451,600	1,410,672,301,781
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		533,321,334,116	255,037,897,008
21.1	1.1 Loss from disposal of financial assets at FVTPL	26.1	171,838,194,630	51,508,724,514
21.2	1.2 Loss from revaluation of financial assets at FVTPL	26.2	343,811,566,221	195,938,003,184
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		6,860,754,078	4,767,191,607
21.4	1.4 Increase in revalued amount of covered warrants liabilities	26.2	10,810,819,187	2,823,977,703
24	2. (Reversal)/Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	27	(472,708,000)	26,560,800
26	3. Expenses for proprietary trading activities	28	14,834,516,341	11,702,727,990
27	4. Expenses for brokerage services	28	302,517,737,762	251,710,870,432
28	5. Expenses for underwriting services	28	14,913,636,364	-
30	6. Expenses for custody services	28	15,682,379,072	14,135,874,222
31	7. Expense for financial advisory services	28	16,163,232,819	12,736,595,813
32	8. Other operating expenses	28	69,500,000	50,000,000
40	Total operating expenses		897,029,628,474	545,400,526,265

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. FINANCIAL INCOME			
41	1. Realized and unrealized gains from changes in foreign exchange rates		4,848,718	243,394,509
42	2. Dividend income and interest income from demand deposits		9,024,820,185	7,955,848,150
44	3. Other financial income		-	665,055
50	Total financial income		9,029,668,903	8,199,907,714
	IV. FINANCIAL EXPENSES			
51	1. Realized and unrealized loss from foreign exchange rates differences	29	2,015,481	-
52	2. Borrowing costs	29	380,832,190,879	169,579,406,087
55	3. Other financial expenses	29	3,590,336,187	1,627,301,206
60	Total financial expenses		384,424,542,547	171,206,707,293
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	30	207,497,295,383	187,104,323,760
70	VI. OPERATING PROFIT		617,268,654,099	515,160,652,177

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income		21,921,133	606,170,908
72	2. Other expenses		1,085,045,587	81,322,623
80	Total other operating profit		(1,063,124,454)	524,848,285
90	VIII. PROFIT BEFORE TAX		616,205,529,645	515,685,500,462
91	1. Realized profit		578,649,208,490	459,944,012,671
92	2. Unrealized profit		37,556,321,155	55,741,487,791
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES	31	122,539,496,125	102,614,062,306
100.1	1. Current CIT expense		121,045,934,015	90,391,085,877
100.2	2. Deferred CIT expense		1,493,562,110	12,222,976,429
200	X. PROFIT AFTER TAX		493,666,033,520	413,071,438,156
300	XI. OTHER COMPREHENSIVE LOSS AFTER TAX			
301	Loss from revaluation of AFS financial assets	32	-	(4,286,330,000)
400	Total comprehensive income		-	(4,286,330,000)
500	XII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS	34	493,666,033,520	413,071,438,156
501	Basic earnings per share (VND/share)		2,012	1,554

Hanoi, Vietnam

27 March 2026

Ms. Vu Thi Minh Nguyet
Preparer

Ms. Tran Ngoc Diep
Chief Accountant

Mr. Nguyen Duy Vien
General Director

CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		616,205,529,645	515,685,500,462
02	2. Adjustments for:		146,293,780,472	63,980,004,680
03	Depreciation and amortization		8,500,227,664	9,257,369,207
04	Provisions		(403,208,000)	76,560,800
06	Interest expenses		380,832,190,879	169,579,406,087
07	Gains from investment activities		(8,972,897,043)	(8,355,631,386)
08	Accrued interest income		(233,662,533,028)	(106,577,700,028)
10	3. Increase in non-cash expenses		354,622,385,408	198,761,980,887
11	Loss from revaluation of financial assets at FVTPL		354,622,385,408	198,761,980,887
18	4. Decrease in non-cash income		(392,178,706,563)	(254,503,468,678)
19	Gain from revaluation of financial assets at FVTPL		(392,178,706,563)	(254,503,468,678)
30	5. Operating income before changes in working capital		(4,974,255,480,829)	(2,630,422,911,310)
31	Increase in financial assets at FVTPL		(1,345,406,510,485)	(1,248,308,150,097)
32	(Increase)/Decrease in HTM investments		42,317,343,402	(246,160,054,751)
33	Increase in loans		(4,137,649,692,550)	(904,371,656,701)
34	(Increase)/Decrease in AFS financial assets		38,696,830,000	(38,696,830,000)
35	(Increase)/decrease in receivables from disposal of financial assets		18,121,081,300	(21,299,580,000)
36	Decrease in receivables, accruals from dividend and interest on financial assets		127,748,742,930	92,322,263,897
37	(Increase)/decrease in receivables from services provided		(9,659,214,289)	640,025,308
39	(Increase)/decrease in other receivables		(462,126,307)	1,647,068,798
40	Decrease in other assets		44,763,110	1,881,252,044
41	Increase in accrued expenses (excluding interest expenses)		9,269,637	17,695,704
42	Increase/(Decrease) in prepaid expenses		3,672,652,738	(2,500,591,910)
43	Current corporate income tax paid	20	(121,511,538,170)	(74,747,194,594)
44	Interest expenses paid		(356,145,538,776)	(178,549,658,338)
45	Increase/(Decrease) in trade payables		779,918,473,775	(1,708,620,407)
46	Decrease in employee benefit obligations		(31,015,614,231)	(29,804,903,793)
47	Increase/(Decrease) in statutory obligations (excluding corporate income tax paid)		6,410,481,740	(3,932,550,205)
48	Increase/(decrease) in payables to employees		11,894,523,749	(4,721,259,391)
50	Increase/(decrease) in other payables		(363,408,402)	28,383,523,121
52	Other payments for operating activities		(876,000,000)	(513,689,995)
60	Net cash flows used in operating activities		(4,249,312,491,867)	(2,106,498,893,959)

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(6,685,430,110)	(7,836,060,650)
62	Proceeds from disposal and sale of fixed assets, investment properties, and other assets		-	399,118,181
65	Interest income from loans, dividends and shared profits		9,024,820,185	7,956,513,205
70	Net cash flow used in investing activities		2,339,390,075	519,570,736
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
73	Drawdown of borrowings		18,024,678,621,296	9,656,411,614,194
74	Repayment of borrowings		(12,998,033,670,792)	(8,083,119,149,790)
80	Net cash flow from financing activities		5,026,644,950,504	1,573,292,464,404
90	IV. NET INCREASE/ (DECREASE) IN CASH DURING THE YEAR		779,671,848,712	(532,686,858,819)
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	284,434,076,341	817,120,935,160
101.1	Cash		284,434,076,341	247,120,935,160
101.2	Cash equivalents		-	570,000,000,000
103	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	1,064,105,925,053	284,434,076,341
103.1	Cash		1,064,105,925,053	284,434,076,341

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

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		186,250,401,682,280	137,280,001,332,959
02	2. Cash payments for acquisition of brokerage securities of customers		(267,504,241,903,466)	(144,849,784,848,047)
07	3. Cash receipts for settlement of securities transactions of customers		431,586,505,535,949	335,814,306,265,749
08	4. Payment to settle securities transactions of customers		(350,779,580,326,311)	(328,372,939,637,281)
11	5. Payments of securities custody fees of customers		(11,274,853,477)	(10,977,412,933)
14	6. Cash receipts from securities issuers		19,930,459,829,785	5,565,859,965,292
15	7. Cash payments to securities issuers		(19,878,382,009,426)	(6,654,681,645,917)
20	Net increase/(decrease) in cash during the year		(406,112,044,666)	(1,228,215,980,178)

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

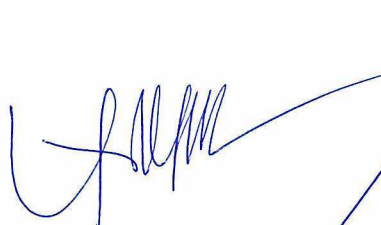
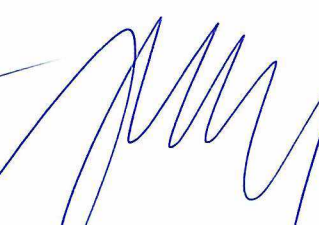

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS (continued)

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
30	II. Cash and cash equivalents of customers at the beginning of the year		1,636,690,921,125	2,864,906,901,303
31	Cash at banks at the beginning of the year:		1,636,690,921,125	2,864,906,901,303
32	- Investors' deposits managed by the Company for securities trading activities <i>In which: Investors' escrow deposits at VSDC</i>	25.6	1,352,789,126,951	981,850,493,129
			77,679,001,820	51,888,425,468
33	- Investors' synthesizing deposits for securities trading activities	25.6	223,945,141,885	703,068,961,912
34	- Deposits for securities clearing and settlement		39,005,508,640	70,214,621,988
35	- Deposits of securities issuers	25.7	20,951,143,649	1,109,772,824,274
40	III. Cash and cash equivalents of customers at the end of the year		1,230,578,876,459	1,636,690,921,125
41	Cash at banks at the end of the year:		1,230,578,876,459	1,636,690,921,125
42	- Investors' deposits managed by the Company for securities trading activities <i>In which: Investors' escrow deposits at VSDC</i>	25.6	752,743,827,223	1,352,789,126,951
			45,300,684,399	77,679,001,820
43	- Investors' synthesizing deposits for securities trading activities	25.6	364,672,699,129	223,945,141,885
44	- Clearing deposits and payment of securities transactions		40,133,386,099	39,005,508,640
45	- Deposits of securities issuers	25.7	73,028,964,008	20,951,143,649

Hanoi, Vietnam

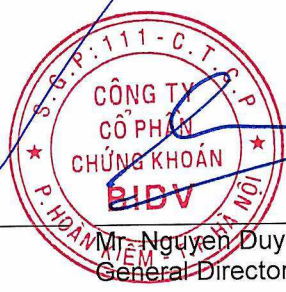
27 March 2026

Ms. Vu Thi Minh Nguyet
Preparer

Ms. Tran Ngoc Diep
Chief Accountant

Mr. Nguyen Duy Vien
General Director



BIDV Securities Joint Stock Company

B04-CTCK

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

Currency: VND

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2024	01 January 2025	Prior year		Current year		31 December 2024	31 December 2025
		1	2	Increase	Decrease	Increase	Decrease	7	8
I. CHANGES IN OWNERS' EQUITY	B			3	4	5	6	7	8
1. Share capital		4,084,487,181,017	4,287,262,921,017	202,775,740,000	-	223,052,420,000	-	4,287,262,921,017	4,510,315,341,017
1.1 Ordinary share	24.2	2,027,831,270,000	2,230,607,010,000	202,775,740,000	-	223,052,420,000	-	2,230,607,010,000	2,453,659,430,000
1.2 Share premium		2,056,655,911,017	2,056,655,911,017	-	-	-	-	2,056,655,911,017	2,056,655,911,017
1.3 Treasury shares		-	-	-	-	-	-	-	-
2. Difference from revaluation of assets at fair value		-	(4,286,330,000)	-	(4,286,330,000)	4,286,330,000	-	(4,286,330,000)	-
3. Charter capital supplementary reserve		-	-	-	-	-	-	-	-
4. Operational risk and financial reserve		-	-	-	-	-	-	-	-
5. Undistributed profit		599,927,931,493	778,904,939,654	413,071,438,156	(234,094,429,995)	493,666,033,520	(255,128,420,000)	778,904,939,654	1,017,442,553,174
5.1 Realized profit	24.1	555,060,325,003	690,518,821,802	369,552,926,794	(234,094,429,995)	457,603,274,475	(255,128,420,000)	690,518,821,802	892,993,676,277
5.2 Unrealized profit	24.1	44,867,606,490	88,386,117,852	43,518,511,362	-	36,062,759,045	-	88,386,117,852	124,448,876,897
TOTAL	24.2	4,684,415,112,510	5,061,881,530,671	615,847,178,156	(238,380,759,995)	721,004,783,520	(255,128,420,000)	5,061,881,530,671	5,527,757,894,191

BIDV Securities Joint Stock Company

B04-CTCK

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

Currency: VND

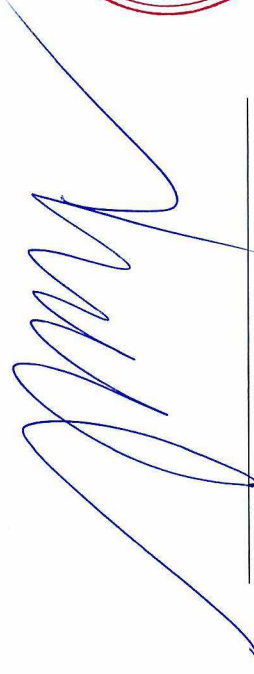
ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2024	01 January 2025	Prior year		Current year		31 December 2024	31 December 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Loss from revaluation of AFS financial assets	33	-	(4,286,330,000)	-	(4,286,330,000)	4,286,330,000	-	(4,286,330,000)	-
III. TOTAL	24.2	-	(4,286,330,000)	-	(4,286,330,000)	4,286,330,000	-	(4,286,330,000)	-

Hanoi, Vietnam

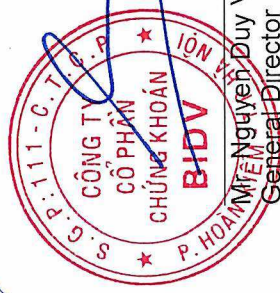
27 March 2026



Ms. Vu Thi Minh Nguyet
Preparer



Ms. Tran Ngoc Diep
Chief Accountant



Nguyen Duy Vien
General Director



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

1. CORPORATE INFORMATION

BIDV Securities Joint Stock Company (“the Company”) is a joint stock company established under the Law on Enterprise of Vietnam, pursuant to License for Establishment and Operation No. 02/GPHĐKD issued for the first time by the State Securities Commission on 26 November 1999 and amendments of License for Establishment and Operation of the securities company issued by the State Securities Commission. As at 31 December 2025, the Company is operating under:

<u>Licenses' name</u>	<u>Issued date</u>	<u>Issued by</u>
License no. 65/GPĐC-UBCK	11 August 2025	State Securities Commission
Business Registration No. 0101003060	Issued for the first time on 31 March 2000, amended for the 29 th time on 26 September 2025	Hanoi Department of Planning and Investment (now is Hanoi Department of Finance)

The company was established on the basis of equitization of Bank for Investment and Development of Vietnam Securities Limited Company. On 19 July 2011, the Company's shares were officially listed on the Ho Chi Minh Stock Exchange with security code of BSI.

The current principal activities of the Company during the current year are to provide brokerage service, securities trading, securities investment consulting, financial consulting, underwriting for securities issues, custodian services and other operations in compliance with the regulations applicable to securities companies.

The Company's Head Office is located at the 8th, 9th Floors, LPB Tower, No. 210 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi, Vietnam. As at 31 December 2025, the Company has one (01) branch in Ho Chi Minh City and two (02) transaction offices located in Hanoi.

As at 31 December 2025, The Company's number of employees is 295 people (as at 31 December 2024: 302 people).

Company's operation

The Charter of the Company has been approved under Decision No. 630/QĐ-BSC dated 29 August 2025 by the Board of Directors.

Capital

As at 31 December 2025, total charter capital of the Company is VND 2,453,659,430,000 (as at 31 December 2024: VND 2,230,607,010,000).

Investment restrictions

The Company is required to comply with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on operation of securities companies and other applicable regulations on investment restrictions. The current applicable regulations 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 as prescribed in Clause 1 above and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company;

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

2. BASIS OF PRESENTATION (continued)

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Accounting regulation issued but not yet effective

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

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies

The accounting policies used by the Company to prepare the financial statements have been applied consistently with those used to prepare the financial statements for the year ended 31 December 2024.



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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, bank deposits for sale of underwritten securities and deposits for clearance and settlement of securities transactions of the Company 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 off-balance sheet

4.3 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 classification eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis; or
 - ▶ The financial assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company’s risk management policy or investment strategy.

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Held-to-maturity investments (“HTM”)

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

- 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.

HTM financial 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, HTM financial investments are subsequently measured at amortized cost using the effective interest rate.

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 amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverability (if any).

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

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

HTM investments are subjected to an assessment of impairment at the financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated. Objective 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 reorganisation 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 interim income statement under “ *Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans*”.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans

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

- a) The amounts the Company has the 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 categorized as such recognized 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 categorized as available for sale.

Loans are initially recognized at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate method.

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

Loans are subject to an assessment of impairment at the financial statement date. Provision for loans is made based on estimated loss, which is calculated as the difference between the market value of the securities used as collateral for the loan and the loan balance. 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 and doubtful receivables and borrowing costs of loans”*.

4.6 Available-for-sale (“AFS”)

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as:

- a) Loans and receivables;
- b) Held-to-maturity investments; or
- c) Financial assets at fair value through profit or loss.

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, available-for-sale financial assets are subsequently measured at fair value.

Difference arising from the revaluation of AFS financial assets in comparison with previous year is recognized under *“Gain/(loss) from revaluation of AFS financial assets”* in *“Other comprehensive income after tax”* which is a part of the income statement.

At the financial statements date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the income statement under *“Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans”*.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Available-for-sale (“AFS”) (continued)

Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. “Significant” is to be evaluated against the original cost of the asset and “prolonged” indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset’s cost and fair value at the assessment date. Where a debt instrument is classified as available-for-sale, the assessment of impairment is conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

4.7 Fair value/market value of financial assets

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

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market (“UPCoM”), their market prices are the closing price on the most recent trading days up to the date of securities valuation;
- ▶ For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date;
- ▶ The actual market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market (“UPCoM”) is the actual trading prices of the latest transaction on over-the-counter (“OTC”) market, based on the most recent financial statements of issuers as at the date of 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.

For the purpose of determining CIT taxable profit, the tax bases of financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with Circular No. 48/2019/TT-BTC and Circular No. 24/2022/TT-BTC amending and supplementing several articles of Circular No. 48/2019/TT-BTC (“Circular 48”).

Subjects of provisioning do not include government bonds, government-guaranteed bonds, and municipal bonds.



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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 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. The difference arising from the revaluation of financial assets AFS which is recognized in "Difference from revaluation of assets at fair value" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

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.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in Owners' equity.

4.9 Derecognition of financial assets

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

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ 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 the asset; or
 - The Company has neither transferred nor retained substantially all the risks and rewards of 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 a transfer arrangement; and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. The continued participation in transferred assets in the form of guarantee will be recognized at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.



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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Long-term investment in financial assets

Other long-term investments

Other long-term investments are recognized at cost in the Company's financial statements. Dividends distributed from profit after tax of other long-term investments are recognized as income in the income statement.

Provision for loss of other long-term investments is made when there is evidence showing that there is loss in the value of those investments at the end of the financial year. An increase or decrease in the balance of the provisioning account is charged to financial expenses in the year.

4.11 Recognition of mortgaged financial assets

During the year, 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.

4.12 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, having serious illness (with hospital confirmation), have deceased, or debts that have been requested for law enforcement but cannot be performed due to the debtor having fled; debt that have been sued for debt collection but the settlement of the case has been suspended.

Increases or decreases to the provision balance are recorded in the income statement as "Operating expenses" for the year.

The Company has made provision for doubtful receivables and handling irrecoverable receivables are as follows:

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

For receivables that are not overdue, the Management also evaluates the expected recoverability of these debts to determine the corresponding provision.



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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible 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, and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 tangible 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.

4.14 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

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

When intangible 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.

4.15 Depreciation and amortization

Depreciation and amortization 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:

Machinery and equipment	3 - 10 years
Means of transportation	6 - 10 years
Other fixed assets	4 - 7 years
Software	3 - 8 years

4.16 Operating lease

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

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



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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Prepaid expenses

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

The following types of expenses are recorded as prepaid expenses and are amortized over the period which has been covered in the prepaid amount or up to three (03) years to the income statement:

- ▶ Office renovation expenses;
- ▶ Office rental expenses;
- ▶ Insurance fees;
- ▶ Software services extension, maintenance and warranty expenses.

4.18 Borrowings and bonds issued

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

4.19 Payables and accrued expenses

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

4.20 Covered warrants payables

Covered warrants are secured securities with collateral assets issued by the Company which gives its holder the right to buy an amount of underlying securities at an exercise price or to receive a sum of money equal to the difference between the price (index) of the underlying securities and the exercise price (exercise index), when the former is higher than the latter, upon execution.

When covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. At the end of the year, the Company revalues the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Gain from financial assets at FVTPL" (detail as "Gain from revaluation of outstanding covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Loss from financial assets at FVTPL" (detail as "Loss from revaluation of outstanding covered warrant payable").

The costs relating to the purchase and issuance of covered warrants are recognized as purchase costs of financial assets at FVTPL in the income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrants is recalled, are recognized in "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the income statement.

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the year, securities used as hedging for the covered warrants are revaluated at fair value and the differences arising from revaluation is recorded in the same way as recognising revaluation of financial assets at FVTPL.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Employee benefits

4.21.1 Post-employment benefits

Retired employees of the Company will receive retirement benefits from the Social Insurance under the Ministry of Labor and Social Affairs. The company is required to contribute to these post-employment benefits by paying social insurance for each employee at the rate of 17.5% of the basic monthly salary, salary allowance and other supplements. Other than that, the Company has no further obligations.

4.21.2 Severance pay

According to Article 46 of the Labor Code No. 45/2019/QH14 which is effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government providing guidance on executing some articles of the Labor Code on working conditions and labor relations, the Company has the obligation to pay a severance allowance equal to half a month's salary for each working year to employees who voluntarily resign and fully meet factors in accordance with provisions of law. Working time to calculate severance allowance is the total actual working time of the employee at the Company minus the time the employee has participated in unemployment insurance in accordance with the law regarding unemployment insurance, and the working time that has been paid severance allowance by employers. The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

4.21.3 Unemployment insurance

According to Article 57 of the Law on Employment No. 38/2013/QH13 which is effective from 01 January 2015 and Decree No. 28/2015/NĐ-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in terms of unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of monthly 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.

4.22 Currency derivative contract

The Company participates in foreign currency transactions which provide services such as: foreign currency forward transactions, foreign currency swap, for the purpose of hedging and mitigating risks of exchange rate and cash flow in the future. Gain/loss arising from transactions during the year is recognized in the income statement.

4.23 Treasury shares

Owner's equity instruments issued by the Company which are reacquired (treasury shares) are recognized at cost and deducted from owners' equity. No gain or loss is recognized upon purchase, sale, issue or cancellation of the Company's owner's equity instruments.



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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Cost of propriety securities sold

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

4.27 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior year 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 tax is provided, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of recognized or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting year.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available for these taxable assets to be usable. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be usable.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the accounting year in which the asset is recovered or the liability is settled, based on the tax rates and tax laws in effect at the reporting date. Deferred tax is recorded in the income statement, except when it relates to items recognized directly to owners' equity, in which case deferred tax is also recorded in owners' equity.

Deferred tax assets and deferred tax liabilities are offset if the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and deferred tax assets and deferred tax liabilities relating to income tax are levied by the same tax authority on the same taxable entity or the Company intends to either settle the current tax liabilities and current tax assets on a net basis, or to recover the assets simultaneously with the settlement of the liabilities in each future year when the material amounts of the deferred tax liabilities or deferred tax assets are paid or recovered.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 *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 realized and unrealized undistributed profit.

Unrealized profit during the year 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.

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

Reserves

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

4.29 *Appropriation of net profits*

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

4.30 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.31 *Segment information*

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

The Company's business segment is primarily defined based on the services provided to investors. Management determines the geographical segment of the Company based on the location of the assets.

4.32 *Related parties*

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or significant influence. Related parties can be companies or individuals, including close members of their families.

4.33 *Nil balances*

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

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

5. CASH AND CASH EQUIVALENTS

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	348,971,812	107,743,950
Bank deposits of the Company	1,063,756,953,241	284,326,332,391
- Cash at banks for operation of the Company	1,045,146,683,705	258,897,621,472
- Clearing deposits and payment for securities transaction	2,387,769,536	25,428,710,919
- Margin deposits	16,222,500,000	-
Total	1,064,105,925,053	284,434,076,341

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	<i>Volume of trading during the year (Unit)</i>	<i>Value of trading during the year (VND)</i>
a. The Company	1,027,393,876	104,203,914,881,099
- Shares	169,575,492	5,893,550,356,810
- Bonds	729,563,515	97,743,123,431,289
- Derivatives	1,769	277,566,070,000
- Other securities	128,253,100	289,675,023,000
b. Investors	14,338,659,177	479,966,438,914,005
- Shares	13,532,455,505	320,975,530,535,484
- Bonds	496,058,715	79,952,847,857,391
- Derivatives	472,785	78,518,343,940,000
- Other securities	309,672,172	519,716,581,130
Total	15,366,053,053	584,170,353,795,104

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the 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 4.7.

Amortized cost

Amortized 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 recognized 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 recognized as "Provision for impairment of financial assets and mortgage assets" on the statement of financial position.

Carrying amount

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



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BIDV Securities Joint Stock Company

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

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Listed shares	399,223,236,713	446,298,516,900	600,517,960,246	656,807,743,780
Hoa Phat Group Joint Stock Company	134,618,112,467	146,558,174,400	60,556,272,067	62,841,739,350
Vicem Ha Tien Cement Joint Stock Company	77,339,157,888	103,827,372,000	38,065,357,588	36,904,935,600
Tien Phong Plastic Joint Stock Company	84,513,570,000	85,742,490,000	-	-
Others	102,752,396,358	110,170,480,500	501,896,330,591	557,061,068,830
Unlisted shares	58,349,927,088	82,603,799,340	58,369,947,839	82,537,062,628
Phan Vu Investment Joint Stock Company	58,063,615,500	82,325,851,400	58,063,615,500	82,325,851,400
Others	286,311,588	277,947,940	306,332,339	211,211,228
Listed bonds	1,560,045,930,000	1,587,202,641,096	1,011,925,830,000	1,017,735,171,550
Unlisted bonds	1,711,278,354,416	1,724,205,576,334	582,907,269,700	594,537,003,946
Listed shares used as hedging for covered warrants	77,509,639,549	76,820,430,000	-	-
Certificates of deposits	500,000,000,000	518,641,095,892	707,338,448,000	712,465,297,316
Certificates of funds	16,286,280,493	26,690,327,232	16,324,559,793	19,610,384,000
Total	4,322,693,368,259	4,462,462,386,794	2,977,384,015,578	3,083,692,663,220

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

7. FINANCIAL ASSETS (continued)

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

(a) Short-term

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Term deposits with remaining maturity of less than 1 year (i)	1,126,840,988,106	767,628,849,314
Certificates of deposit with remaining maturity of less than 1 year (ii)	<u>11,535,956,167</u>	<u>257,274,246,577</u>
Total	<u>1,138,376,944,273</u>	<u>1,024,903,095,891</u>

(i) Held-to-maturity investment includes term deposits with remaining maturity of less than 1 year and earn interest at rates ranging from 4.40% p.a. to 7.40% p.a. (As at 31 December 2024: from 3.60% p.a. to 6.00% p.a.).

(ii) Held-to-maturity investment includes certificates of deposit with remaining maturity of less than 1 year and earn interest at rates of 5.20% p.a. (As at 31 December 2024: from 4.40% p.a. to 5.90% p.a.).

(b) Long-term

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Credit institution's unlisted bonds (i)	<u>310,523,301,372</u>	<u>466,314,493,156</u>

(i) Held-to-maturity investment includes bonds with remaining maturity of from 7 to 10 years and earn interest at rates ranging from 5.88% p.a. to 6.68% p.a. (As at 31 December 2024: from 5.88% p.a. to 6.68% p.a.).

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

7. FINANCIAL ASSETS (continued)

7.3 Loans

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Fair value (i)	Cost	Fair value (i)
Margin loans (ii)	9,061,200,419,205	9,055,292,961,205	5,057,485,511,134	5,051,105,345,134
Advances to customers for the proceeds from selling securities	276,639,250,203	276,639,250,203	142,704,465,724	142,704,465,724
Total	9,337,839,669,408	9,331,932,211,408	5,200,189,976,858	5,193,809,810,858

- (i) The fair value of loans is measured at book value less provision for doubtful debts.
- (ii) The margin loans were granted to customers for margin trade. As at 31 December 2025, these loans had maximum original term to maturity of three (03) months and earned annual interest at rates ranging from 7.50% p.a. to 12.50% p.a. (As at 31 December 2024, the margin loans had maximum original term to maturity of three (03) months and earned annual interest at rates ranging from 8.50% p.a. to 13.00% p.a.).

7.4 Available-for-sale (“AFS”) financial assets

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Listed shares	-	-	28,357,210,000	24,747,000,000
Unlisted shares	-	-	10,339,620,000	9,663,500,000
Total	-	-	38,696,830,000	34,410,500,000

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

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Currency: VND

Financial assets	Revaluation difference			Revaluation value
	Cost	Increase	Decrease	
As at 31 December 2025				
FVTPL				
Listed shares	399,223,236,713	49,982,533,783	(2,907,253,596)	446,298,516,900
Unlisted shares	58,349,927,088	24,276,992,012	(23,119,760)	82,603,799,340
Listed bonds	1,560,045,930,000	32,119,849,315	(4,963,138,219)	1,587,202,641,096
Unlisted bonds	1,711,278,354,416	12,927,221,918	-	1,724,205,576,334
Listed shares for hedging covered warrants	77,509,639,549	1,487,539,933	(2,176,749,482)	76,820,430,000
Certificates of deposits	500,000,000,000	18,641,095,892	-	518,641,095,892
Certificates of funds	16,286,280,493	10,404,046,739	-	26,690,327,232
AFS				
Unlisted shares	-	-	-	-
Total	4,322,693,368,259	149,839,279,592	(10,070,261,057)	4,462,462,386,794
As at 31 December 2024				
FVTPL				
Listed shares	600,517,960,246	60,474,390,508	(4,184,606,974)	656,807,743,780
Unlisted shares	58,369,947,839	24,278,235,762	(111,120,973)	82,537,062,628
Listed bonds	1,011,925,830,000	6,213,853,368	(404,511,818)	1,017,735,171,550
Unlisted bonds	582,907,269,700	11,629,734,246	-	594,537,003,946
Certificates of deposits	707,338,448,000	5,126,849,316	-	712,465,297,316
Certificates of funds	16,324,559,793	3,711,080,292	(425,256,085)	19,610,384,000
AFS				
Listed shares	28,357,210,000	-	(3,610,210,000)	24,747,000,000
Unlisted shares	10,339,620,000	-	(676,120,000)	9,663,500,000
Total	3,016,080,845,578	111,434,143,492	(9,411,825,850)	3,118,103,163,220

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

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Beginning balance	6,380,166,000	6,353,605,200
(Reversal)/Provision for the year	(472,708,000)	26,560,800
Total	<u>5,907,458,000</u>	<u>6,380,166,000</u>

9. OTHER FINANCIAL ASSETS

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
1. Receivables from disposal of financial assets	4,264,523,700	22,385,605,000
2. Receivables and accruals from dividends and interest income from financial assets	199,862,640,812	93,948,850,714
<i>In which: Accrued interests from margin lending and advances to investors</i>	<i>199,862,640,812</i>	<i>92,793,781,714</i>
3. Advances to suppliers	1,501,176,100	1,050,300,613
4. Receivables from services provided by the Company	15,069,951,248	5,410,736,959
5. Others receivables	131,120,675	119,869,855
6. Provision for impairment of receivables	(119,500,000)	(50,000,000)
Total	<u>220,709,912,535</u>	<u>122,865,363,141</u>

10. OTHER SHORT-TERM ASSETS

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances	5,000,000	35,000,000
Office supplies, tools and materials	731,520,000	-
Short-term prepaid expenses	11,307,023,555	12,459,778,751
- <i>Prepayment for office rental</i>	<i>5,894,184,395</i>	<i>5,684,093,120</i>
- <i>Other prepaid expenses</i>	<i>5,412,839,160</i>	<i>6,775,685,631</i>
Other short-term assets	4,020,701,390	4,827,984,500
- <i>Deposits for derivatives trading activities of the Company (*)</i>	<i>4,020,701,390</i>	<i>4,827,984,500</i>
Total	<u>16,064,244,945</u>	<u>17,322,763,251</u>

(*) This is the Company's deposit for derivatives trading according to Decision No. 26/QĐ-HDTV dated 16 April 2025 of Vietnam Securities Depository and Clearing Corporation.

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

11. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Others</i>	<i>Total</i>
Cost				
As at 01 January 2025	55,297,422,621	2,048,586,800	3,289,836,661	60,635,846,082
Additions	4,088,132,231	-	89,547,879	4,177,680,110
Disposals	-	-	95,858,132	95,858,132
As at 31 December 2025	59,385,554,852	2,048,586,800	3,283,526,408	64,717,668,060
Accumulated depreciation				
As at 01 January 2025	40,966,011,764	535,112,562	1,645,109,596	43,146,233,922
Depreciation for the year	5,286,718,540	290,108,550	779,653,357	6,356,480,447
Disposals	-	-	(43,934,990)	(43,934,990)
As at 31 December 2025	46,252,730,304	825,221,112	2,380,827,963	49,458,779,379
Net book value				
As at 01 January 2025	14,331,410,857	1,513,474,238	1,644,727,065	17,489,612,160
As at 31 December 2025	13,132,824,548	1,223,365,688	902,698,445	15,258,888,681

Additional information on tangible fixed assets:

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of tangible fixed assets which are fully depreciated but still in use	33,846,462,749	28,350,407,969

12. INTANGIBLE FIXED ASSETS

Currency: VND

Computer Software

Cost	
As at 01 January 2025	19,340,100,495
Increase during the year	2,507,750,000
Other decrease	-
As at 31 December 2025	21,847,850,495
Accumulated amortization	
As at 01 January 2025	9,240,762,960
Amortization for the year	2,143,747,217
As at 31 December 2025	11,384,510,177
Net book value	
As at 01 January 2025	10,099,337,535
As at 31 December 2025	10,463,340,318

Additional information on intangible fixed assets:

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of intangible fixed assets which are fully depreciated but still in use	3,339,286,000	3,339,286,000

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

13. LONG-TERM MORTGAGES, COLLATERAL, DEPOSITS

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for office rental	10,382,718,692	10,382,718,692
Deposits for car rental	620,100,000	620,100,000
Others	451,661,100	390,661,100
Total	<u>11,454,479,792</u>	<u>11,393,479,792</u>

14. LONG-TERM PREPAID EXPENSES

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Office renovation expenses	5,891,273,368	10,652,135,436
Insurance fees	1,015,226,209	1,377,826,209
Software license fees	751,189,678	88,424,750
Others	2,342,900,623	402,101,025
Total	<u>10,000,589,878</u>	<u>12,520,487,420</u>

15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation.

According to Decision No. 40/QĐ-HĐTV dated 29 April 2025 issued by Vietnam Securities Depository and Clearing Corporation, the Company is required to deposit an initial amount of VND 120 million at Vietnam Securities Depository and Clearing Corporation and an annual contribution of 0.01% of the total amount of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding year with the maximum annual contribution of VND 2.5 billion to the Settlement Assistance Fund.

The maximum contribution by each custodian member to the Settlement Assistance Fund is VND 20 billion, applicable to custodian members being securities companies having properties trading and brokerage activities.

Movements of deposits at the Settlement Assistance Fund are as follows:

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Initial payment	120,000,000	120,000,000
Additions	13,223,227,395	13,223,227,395
Distributed interest	8,056,772,605	7,456,772,605
Total	<u>21,400,000,000</u>	<u>20,800,000,000</u>

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

16. DEPOSITS FOR CLEARING FUND

According to Circular No. 58/2021/TT-BTC of the Ministry of Finance issued on 12 July 2021 guiding a number of articles of Decree No. 158/2020/ND-CP dated 31 December 2020 of the Government on derivative securities and derivative securities market, the Clearing fund is formed from the contributions of clearing members in cash or securities approved by the VSDC for the purpose of compensating for losses and settle derivative securities transactions in the name of a clearing member in case the clearing member or investor of the clearing member becomes insolvent.

According to Decision No. 28/QĐ-VSD dated 16 April 2025 of the General Director of the VSDC promulgating the Regulation on the management and use of the Clearing fund, the Company must deposit an initial amount of money of VND 10 billion at the VSDC into the Clearing fund for derivatives trading. Periodic additional contributions include additional contributions due to periodic revaluation and unusual additional contributions issued by VSDC over time.

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Initial payment	10,000,000,000	10,000,000,000
Additions	5,000,000,000	5,000,000,000
Total	<u>15,000,000,000</u>	<u>15,000,000,000</u>

17. COLLATERALS AND PLEDGED ASSETS

Currency: VND

<i>Assets</i>	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Collaterals for</u>
Short-term			
Short-term financial assets	2,943,041,095,890	1,555,000,000,000	Short-term borrowings
Long-term			
Long-term financial assets	300,000,000,000	400,000,000,000	Long-term borrowings
Total	<u>3,243,041,095,890</u>	<u>1,955,000,000,000</u>	

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

18. SHORT-TERM BORROWINGS

Currency: VND

	Beginning balance	Borrowed in the year	Paid in the year	Ending balance
Bank loan (i)	4,544,310,000,000	32,317,000,000,000	(28,320,200,000,000)	8,541,110,000,000
- Vietnam International Commercial Joint Stock Bank	550,000,000,000	2,700,000,000,000	(2,250,000,000,000)	1,000,000,000,000
- Asia Commercial Joint Stock Bank	535,000,000,000	4,215,000,000,000	(3,750,000,000,000)	1,000,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	375,000,000,000	2,450,000,000,000	(2,015,000,000,000)	810,000,000,000
- Indovina Bank	200,000,000,000	3,138,000,000,000	(2,638,000,000,000)	700,000,000,000
- Vietnam Bank for Agriculture and Rural Development	-	1,301,000,000,000	(716,000,000,000)	585,000,000,000
- Sinopac Bank	369,000,000,000	523,000,000,000	(369,000,000,000)	523,000,000,000
- Union Bank of Taiwan	-	515,490,000,000	-	515,490,000,000
- Vietnam Technological and Commercial Joint Stock Bank	-	900,000,000,000	(400,000,000,000)	500,000,000,000
- Petrolimex Group Commercial Joint Stock Bank	550,000,000,000	1,675,000,000,000	(1,750,000,000,000)	475,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade	550,000,000,000	4,369,000,000,000	(4,659,000,000,000)	260,000,000,000
- An Binh Commercial Joint Stock Bank	-	800,000,000,000	(700,000,000,000)	100,000,000,000
- Vietnam Prosperity Joint Stock Commercial Bank	300,000,000,000	3,554,000,000,000	(3,758,000,000,000)	96,000,000,000
- Other institutions	1,115,310,000,000	6,176,510,000,000	(5,315,200,000,000)	1,976,620,000,000
Individual loans (ii)	332,525,049,496	4,376,678,621,296	(3,646,833,670,792)	1,062,370,000,000
Total	4,876,835,049,496	36,693,678,621,296	(31,967,033,670,792)	9,603,480,000,000

(i) Loans from domestic commercial banks have maturities of equal to or less than 12 months. The loan principal is repaid once at the end of each disbursement period and bore interest at rates under 8.5% p.a. The purpose of the loans is to finance the Company's investment activities and supplement its working capital.

(ii) These loans have original term of less than 1 year and bore interest at rates ranging under 7.00% p.a.

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

19. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable to the Stock Exchange for the purchase of the Company's securities	990,187,350,232	239,915,412,915
Payable for securities trading activities	30,089,756,099	8,322,377,776
- Payable to the Stock Exchange	6,923,036,062	5,131,446,420
- Payable to Vietnam Securities Depository and Clearing Corporation	1,358,590,248	1,256,642,213
- Payable to BIDV (Note 35.1)	1,440,341,789	1,934,289,143
- Payable covered warrants	20,367,788,000	-
Payable to other organizations and individuals	5,856,099,207	3,933,288,263
Total	<u>1,026,133,205,538</u>	<u>252,171,078,954</u>

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

19. PAYABLES FOR SECURITIES TRADING ACTIVITIES (continued)

(*) Details of the Company's covered warrants are as follows:

Warrant code	Underlying security	Date of issue	Maturity date	As at 31 December 2025			
				Number of warrants allowed to be issued	Number of unregistered warrants	Number of warrants in circulation	Number of unissued warrants
CFPT2505	FPT Corporation	09/01/2025	09/01/2026	2,000,000	-	2,000,000	-
CHPG2506	Hoa Phat Group Joint Stock Company	09/01/2025	09/01/2026	3,000,000	-	2,780,100	219,900
CMBB2505	Military Commercial Joint Stock Bank	09/01/2025	09/04/2026	2,500,000	-	1,423,500	1,076,500
CTCB2504	Vietnam Technological and Commercial Joint Stock Bank	09/01/2025	09/01/2026	2,000,000	-	1,079,500	920,500
CVHM2503	Vinhomes JSC	09/01/2025	09/04/2026	1,500,000	-	114,400	1,385,600
CVPB2504	Vietnam Prosperity Joint Stock Commercial Bank	09/01/2025	09/04/2026	3,000,000	-	2,615,900	384,100
Total				14,000,000	-	10,013,400	3,986,600

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

20. TAX AND OTHER PAYABLES TO THE STATE

Movements in taxes and other amounts payable to the State during the year are as follows:

Currency: VND

<i>Items</i>	<i>Beginning balance</i>	<i>Payable in the year</i>	<i>Paid in the year</i>	<i>Ending balance</i>
Value added tax	166,194,869	2,360,467,127	(2,411,193,251)	115,468,745
Corporate income tax (Note 31)	34,787,778,655	121,045,934,015	(121,511,538,170)	34,322,174,500
Personal income tax	9,841,478,433	227,122,302,078	(221,384,513,374)	15,579,267,137
- Employees	1,185,807,811	36,920,884,114	(35,181,889,909)	2,924,802,016
- Investors	8,655,670,622	190,201,417,964	(186,202,623,465)	12,654,465,121
Other taxes	1,529,076,582	19,420,989,168	(18,697,570,008)	2,252,495,742
Total	46,324,528,539	369,949,692,388	(364,004,814,803)	52,269,406,124

21. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued interests from borrowings from credit institutions and individuals	36,387,408,097	11,700,755,994
Other short-term accrued expenses	68,073,338	58,803,701
Total	36,455,481,435	11,759,559,695

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

22. OTHER SHORT-TERM PAYABLES

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to investors (*)	887,988,185	1,336,492,097
Other payables	98,910,093	13,814,583
Total	<u>986,898,278</u>	<u>1,350,306,680</u>

(*) Payables to investors due to insufficient information to record an increase in customer money.

23. DEFERRED CORPORATE INCOME TAX (“CIT”) PAYABLES

The deferred income tax liability arises from the unaudited/taxable temporary differences of the following items:

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred CIT payables		
Opening balance	17,922,529,790	5,699,553,361
Deferred expense tax arising from revaluation of financial assets at FVTPL	1,419,020,510	12,228,288,589
Others	74,541,600	(5,312,160)
Ending balance	<u>19,416,091,900</u>	<u>17,922,529,790</u>

24. OWNERS’ EQUITY

24.1 Undistributed profit

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Realized profit after tax	892,993,676,277	690,518,821,802
Unrealized profit	124,448,876,897	88,386,117,852
Total	<u>1,017,442,553,174</u>	<u>778,904,939,654</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. OWNERS' EQUITY (continued)

24.2 Changes in equity

Details of changes in equity

Currency: VND

	Share capital	Share premium	Difference from revaluation of financial assets at fair value	Treasury shares	Charter capital supplementary reserve	Financial and operational risk reserve	Undistributed profit after tax	Total
As at 01 January 2024	2,027,831,270,000	2,056,655,911,017	-	-	-	-	599,927,931,493	4,684,415,112,510
Net profit for the year	-	-	-	-	-	-	413,071,438,156	413,071,438,156
Revaluation of AFS financial assets	-	-	(4,286,330,000)	-	-	-	-	(4,286,330,000)
Stocks dividend	202,775,740,000	-	-	-	-	-	(202,775,740,000)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(30,805,000,000)	(30,805,000,000)
Other decrease	-	-	-	-	-	-	(513,689,995)	(513,689,995)
As at 31 December 2024	2,230,607,010,000	2,056,655,911,017	(4,286,330,000)	-	-	-	778,904,939,654	5,061,881,530,671
Net profit for the year	-	-	-	-	-	-	493,666,033,520	493,666,033,520
Revaluation of AFS financial assets	-	-	4,286,330,000	-	-	-	-	4,286,330,000
Stock dividend distribution (*)	223,052,420,000	-	-	-	-	-	(223,052,420,000)	-
Appropriation to bonus and welfare fund (*)	-	-	-	-	-	-	(31,800,000,000)	(31,800,000,000)
Other decrease	-	-	-	-	-	-	(276,000,000)	(276,000,000)
As at 31 December 2025	2,453,659,430,000	2,056,655,911,017	-	-	-	-	1,017,442,553,174	5,527,757,894,191

(*) According to Resolution No. 01/NQ-DHDCD dated 18 April 2025, the General Meeting of Shareholders of the Company approved the plan to distribute undistributed profits of 2024.

Specifically, the General Meeting of Shareholders has approved the followings:

- ▶ Pay dividends at the rate of 10% by shares;
- ▶ Appropriate the bonus and welfare fund from retained earnings amounting to VND 31,800,000,000



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

24. OWNERS' EQUITY (continued)

24.3 Shares

Unit: number of shares

	<i>Ending balance</i>	<i>Beginning balance</i>
Authorized shares	245,365,943	223,060,701
Issued shares	245,365,943	223,060,701
Shares issued and fully paid	245,365,943	223,060,701
- Ordinary shares	245,365,943	223,060,701
Treasury shares	-	-
Treasury shares held by the Company	-	-
- Ordinary shares	-	-
Outstanding shares	245,365,943	223,060,701
- Ordinary shares	245,365,943	223,060,701

Details of owner's equity:

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Ordinary shares</i>	<i>%</i>	<i>Ordinary shares</i>	<i>%</i>
Capital share of investors				
Joint Stock Commercial Bank for Investment and Development of Vietnam	127,516,286	51,97	115,923,897	51,97
Hana Securities Company Limited	85,896,017	35,01	78,087,289	35,01
Other Shareholders (*)	31,953,640	13,02	29,049,515	13,02
Number of shares issued	245,365,943	100,00	223,060,701	100,00

(*) Other shareholders are institutional and individual shareholders, each shareholder owns less than 5% of the voting shares of the Company.

24.4 Changes in owner's equity

	<i>Number of ordinary shares outstanding</i>	<i>Number of treasury shares</i>	<i>Number of ordinary shares issued</i>
As at 01 January 2024	202,783,127	-	202,783,127
Number of new shares issued in the year	20,277,574	-	20,277,574
As at 31 December 2024	223,060,701	-	223,060,701
Number of new shares issued in the year	22,305,242	-	22,305,242
As at 31 December 2025	245,365,943	-	245,365,943

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

25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

25.1 Financial assets listed/ registered for VSDC of the Company

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	283,269,160,000	1,303,377,250,000
Pledged financial assets	250,000,000,000	300,000,000,000
Blocked or held financial assets	276,400,000	-
Financial assets awaiting settlement	-	3,396,000,000
Total	<u>533,545,560,000</u>	<u>1,606,773,250,000</u>

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

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted and non-traded financial assets deposited at VSDC	212,300,000	200,000,230,000

25.3 Awaiting financial assets of the Company

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	5,992,210,000	7,549,000,000
Bonds	380,000,000,000	-
Total	<u>385,992,210,000</u>	<u>7,549,000,000</u>

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

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Certificates of deposits	511,000,000,000	950,000,000,000
Shares	43,130,270,000	43,129,670,000
Bonds	2,698,600,000,000	400,000,000,000
Total	<u>3,252,730,270,000</u>	<u>1,393,129,670,000</u>

25.5 Awaiting financial assets of the investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares, bonds, covered warrants and fund certificates	367,515,923,000	233,866,080,000

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

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

25.6 Investors' deposits

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Investors' deposits for securities trading activities managed by the Company	707,443,142,824	1,275,110,125,131
- Domestic investors' deposits for securities trading activities managed by the Company	675,515,469,009	1,266,348,018,240
- Foreign investors' deposits for securities trading activities managed by the Company	31,927,673,815	8,762,106,891
Investors' escrow deposits at VSDC	45,300,684,399	77,679,001,820
Investors' synthesizing deposits for securities trading activities	364,672,699,129	223,945,141,885
Total	<u>1,117,416,526,352</u>	<u>1,576,734,268,836</u>

25.7 Deposits of securities issuers

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable to the securities issuer	58,677,604,000	2,857,390,000
Deposits for dividends, bond principals and interest payments of securities issuers	14,351,360,008	18,093,753,649
	<u>73,028,964,008</u>	<u>20,951,143,649</u>

25.8 Investor payables of the Company

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to investors - investors' deposits for securities trading activities managed by the Company		
- Payables to domestic investors	1,077,296,224,237	1,528,695,646,765
- Payables to foreign investors	34,953,003,815	9,365,128,891
- Payable to Investors' escrow deposits at VSDC	45,300,684,399	77,679,001,820
Total	<u>1,157,549,912,451</u>	<u>1,615,739,777,476</u>

25.9 Payables to securities issuers

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to securities issuers	58,677,604,000	2,857,390,000

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

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

25.10 Dividend, bonds principal and interest payables

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for dividend, bonds principal and interest payables	14,351,360,008	18,093,753,649

25.11 Payables of investors to the Company

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for securities brokerage activities		
- Stock trading fee	1,167,544,012	818,172,037
- Other payables	1,394,819,946	682,828,187
Total	<u>2,562,363,958</u>	<u>1,501,000,224</u>

25.12 Payables of investors for margin loans

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for margin activities	9,261,063,060,017	5,150,279,292,848
Payables for margin loan principals (Note 7.3)	9,061,200,419,205	5,057,485,511,134
- Payables for principal of margin loans of domestic investors	9,061,200,419,205	5,057,485,511,134
Payables for margin loan interest	199,862,640,812	92,793,781,714
- Payables for interest of margin loans of domestic investors	199,862,640,812	92,793,781,714
Payables for principals of advances to investors (Note 7.3)	276,639,250,203	142,704,465,724
- Payables for principal of advances to domestic investors	276,639,250,203	142,704,465,724
Total	<u>9,537,702,310,220</u>	<u>5,292,983,758,572</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the 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	Average selling price in VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gains/Losses from sales of securities for the current year VND	Gains/Losses from sales of securities for the previous year VND
I	GAIN						
1	Listed shares	48,960,294	35,003	1,713,747,362,850	1,523,422,054,830	190,325,308,020	109,340,123,522
2	Listed bonds	350,857,353	108,255	37,982,111,437,993	37,946,467,972,944	35,643,465,049	16,772,266,591
3	Unlisted bonds	99,549	101,781,874	10,132,283,821,063	10,091,664,175,816	40,619,645,247	15,319,218,200
4	Certificates of deposit	20,739,733	2,706,774	56,137,775,428,736	56,099,231,627,904	38,543,800,832	29,694,388,087
5	Futures contracts	-	-	-	-	15,952,090,000	9,965,080,000
6	Others	20,440,325	2,085	42,614,136,152	35,612,561,900	7,001,574,252	2,892,676,631
	Total	441,097,254		106,008,532,186,794	105,696,398,393,394	328,085,883,400	183,983,753,031
II	LOSS						
1	Listed shares	39,021,405	34,213	1,335,046,105,660	1,462,137,909,787	(127,091,804,127)	(35,713,417,548)
2	Listed bonds	10,850,000	113,843	1,235,199,470,000	1,236,807,209,300	(1,607,739,300)	(1,898,700,000)
3	Unlisted bonds	1,000	101,117,466	101,117,466,000	102,440,927,500	(1,323,461,500)	(146,365,388)
4	Certificates of deposit	729	1,857,031,900	1,353,776,254,803	1,356,501,846,174	(2,725,591,371)	-
5	Futures contracts	-	-	-	-	(22,066,526,000)	(10,993,612,000)
6	Others	39,746,468	2,398	95,327,764,684	112,350,837,016	(17,023,072,332)	(2,756,629,578)
	Total	89,619,602		4,120,467,061,147	4,270,238,729,777	(171,838,194,630)	(51,508,724,514)

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

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

26.2 Gain/(loss) from revaluation of financial assets

Currency: VND

No	Financial assets	Cost	Fair value	Revaluation difference as at ending balance	Revaluation difference as at beginning balance	Net difference adjusted in the accounting year
I	FVTPL					
1	Listed shares	399,223,236,713	446,298,516,900	47,075,280,187	56,289,783,534	(9,214,503,347)
2	Unlisted shares	58,349,927,088	82,603,799,340	24,253,872,252	24,167,114,789	86,757,463
3	Listed bonds	1,560,045,930,000	1,587,202,641,096	27,156,711,096	5,809,341,550	21,347,369,546
4	Unlisted bonds	1,711,278,354,416	1,724,205,576,334	12,927,221,918	11,629,734,246	1,297,487,672
5	Certificates of deposit	500,000,000,000	518,641,095,892	18,641,095,892	5,126,849,316	13,514,246,576
6	Covered warrants	24,463,738,262	20,367,788,000	4,095,950,262	-	4,095,950,262
7	Others	93,795,920,042	103,510,757,232	9,714,837,190	3,285,824,207	6,429,012,983
II	AFS					
1	Unlisted shares	-	-	-	(4,286,330,000)	4,286,330,000
	Total	4,347,157,106,521	4,482,830,174,794	143,864,968,797	102,022,317,642	41,842,651,155

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

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

26.3 Dividend, interest income from financial assets at FVTPL, AFS, HTM investments and loans

	Currency: VND	
	Current year	Previous year
From financial assets at FVTPL	97,376,941,063	55,595,710,820
From financial assets at AFS	439,250,000	371,000,000
From financial assets at HTM	97,389,495,069	81,440,471,756
From loans and advances	715,410,167,361	505,476,829,793
Total	910,615,853,493	642,884,012,369

27. PROVISION/(REVERSAL) EXPENSE FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS AND BORROWING COSTS OF LOANS

	Currency: VND	
	Current year	Previous year
(Reversal)/Provision expense for impairment of loans	(472,708,000)	26,560,800
Total	(472,708,000)	26,560,800

28. OPERATING EXPENSES

	Currency: VND	
	Current year	Previous year
Expenses for proprietary trading	14,834,516,341	11,702,727,990
Expenses for securities brokerage services	302,517,737,762	251,710,870,432
Expenses for underwriting and securities issuance agency services	14,913,636,364	-
Expenses for securities custodian services	15,682,379,072	14,135,874,222
Expenses for financial advisory services	16,163,232,819	12,736,595,813
Other expenses	69,500,000	50,000,000
Total	364,181,002,358	290,336,068,457

TOTAL OPERATING EXPENSES BY TYPES

	Currency: VND	
	Current year	Previous year
Expenses for securities brokerage activities	137,825,810,751	103,639,883,896
Expenses for securities custodian services	15,682,379,072	14,135,874,222
Expenses for financial advisory services	16,801,473,924	95,818,182
Expenses on payroll and other employees' benefits	87,292,881,838	71,871,218,759
Expenses for corporation and customer development	39,251,921,804	36,020,695,300
Depreciation and amortization expenses	3,850,355,612	4,042,715,857
Provision for doubtful receivables	69,500,000	50,000,000
Expenses for external services	12,097,292,519	12,822,210,853
Expenses for office rental	20,825,458,659	20,247,906,715
Expenses for software maintenance	3,635,687,744	3,451,294,266
Other expenses	26,848,240,435	23,958,450,407
Total	364,181,002,358	290,336,068,457

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

29. FINANCIAL EXPENSES

Currency: VND

	<u>Current year</u>	<u>Previous year</u>
Realized and unrealized loss from exchange rate difference	2,015,481	-
Interest expenses for bank loans	339,847,397,191	120,430,713,490
Interest expenses for bonds issuance	67,398,001	21,700,274,657
Interest expense for individual loans	39,300,033,622	26,119,675,554
Other interest expenses	1,617,362,065	1,328,742,386
Other financial expenses	3,590,336,187	1,627,301,206
Total	<u>384,424,542,547</u>	<u>171,206,707,293</u>

30. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	<u>Current year</u>	<u>Previous year</u>
Employees cost	130,167,141,163	111,066,164,858
Office rental expenses	26,711,203,064	25,655,062,012
Depreciation and amortization expenses	4,649,872,052	5,214,653,350
Tax expenses, fees and charges	4,000,000	4,000,000
Telecommunication expenses	8,029,828,538	4,372,735,495
External service expenses	6,189,054,934	9,639,792,412
Audit service fees	388,800,000	367,200,000
Other expenses	31,357,395,632	30,784,715,633
Total	<u>207,497,295,383</u>	<u>187,104,323,760</u>

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

31. CORPORATE INCOME TAX EXPENSES (“CIT”)

The Company’s tax reports 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 CIT payable is determined based on the taxable income for the year. The taxable income differs from income reported in the income statement because it excludes incomes which are taxable or expenses which are deducted in other years due to the differences between the Company’s accounting policies and current tax regulations, and it also excludes non-taxable income and non-deductible expenses. 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 obligation at the tax rate of 20% on the total taxable profit according to Decree No. 320/2025/ND-CP providing guidance on the Law on Corporate Income Tax dated 15 December 2025.

The current CIT estimation table of the Company is presented below:

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	616,205,529,645	515,685,500,462
At CIT rate 20% applicable to the Company	123,241,105,929	103,137,100,092
Adjustments to accounting profit:	(708,270,380)	(594,452,382)
- <i>Non-taxable income</i>	(1,000,502,450)	(720,158,818)
- <i>Non-deductible tax expenses</i>	312,594,472	124,902,312
- <i>Temporary differences</i>	340,445,895	5,813,064
- <i>Gain from revaluation of financial assets</i>	(1,854,370,407)	(12,227,985,369)
- <i>Prior deferred tax recognized this year</i>	1,493,562,110	12,222,976,429
CIT expense incurred during the year	122,532,835,549	102,542,647,710
Additional corporate income tax for 2023 and 2024	6,660,576	71,414,596
Total tax expenses recorded during the year	122,539,496,125	102,614,062,306
CIT expenses recorded in the income statement		
Current CIT	121,045,934,015	90,391,085,877
Deferred CIT	1,493,562,110	12,222,976,429
Total	122,539,496,125	102,614,062,306



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

32. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

<i>Item</i>	<i>Beginning balance</i>	<i>Movement during the year</i>	<i>Changes in owners' equity recorded in income statement</i>	<i>Ending balance</i>
Loss from revaluation of AFS financial assets	(4,286,330,000)	-	4,286,330,000	-
Total	(4,286,330,000)	-	4,286,330,000	-

33. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY

Expense, losses which are recorded directly to owners' equity:

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Expense recorded directly to owners' equity	-	(4,286,330,000)
- Loss from revaluation of AFS financial assets	-	(4,286,330,000)
Total	-	(4,286,330,000)

34. BASIC EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the period. After tax profit attributable to ordinary shareholders of the Company for the six-month period ended 30 December 2025 is calculated as after-tax profit after deduction for setting up non-shareholders' reserves (if any). For the purpose of preparing interim consolidated financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance:

	<i>Current year</i>	<i>Previous year (Restated)</i>
Profit after tax attributable to ordinary shareholders - VND	493,666,033,520	413,071,438,156
Decreased adjustment due to appropriation to bonus and welfare fund - VND (*)	-	(31,800,000,000)
Profit used to calculate earnings per share - VND	493,666,033,520	381,271,438,156
Weighted average number of ordinary shares to calculate basic interest on shares - Shares	245,365,943	245,365,943
Earnings per share - VND	2,012	1,554

(*) According to the guidance in Vietnamese Accounting Standard No. 30 - Earnings per share, if the number of ordinary shares outstanding increases due to capitalization, issuance of bonus shares, split shares, or decreases due to When compounding shares, the Company retroactively adjusts "Basic earnings per share" for all reporting periods. Accordingly, the weighted average number of ordinary shares outstanding in 2024 is adjusted for the number of ordinary shares issued to pay dividends to existing shareholders in 2025.

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

35. OTHER INFORMATION

35.1 Transactions with related parties

List of related parties having significant transactions and relationships with the Company is as follows:

<i>List of related parties</i>	<i>Relationship</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	The parent bank
BIDV Insurance Corporation (BIC)	The parent bank's subsidiary
Bank for Investment and Development of Cambodia (BIDC)	The parent bank's subsidiary
Hana Securities Company Limited	Major shareholder

Significant balances and transactions of the Company with related parties as at 31 December 2025 and for the year then ended are as follows:

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>As at 31 December 2025</i>	<i>As at 31 December 2024</i>
Bank for Investment and Development of Vietnam (BIDV)	Demand deposit balance of the Company	516,938,953,011	105,459,376,360
	Demand deposit balance of investors	582,112,396,657	707,225,364,754
	Certificates of deposit and term deposits	-	90,000,000,000
	Accrued interest on deposits, certificates of deposit and bonds	-	3,507,945,208
	Service fee receivables	-	60,000,000
	Service fee payables for transactions	(1,440,341,789)	(752,145,563)
	Interest payable on margin loans	-	(1,182,143,580)
Hana Securities Company Limited	Disbursements of loans secured by customers' pledged assets	-	105,456,948,772
	Capital contribution in cash (VND)	2,694,931,722,000	2,694,931,722,000

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

35. OTHER INFORMATION (continued)

35.1 Transactions with related parties (continued)

Significant balances and transactions of the Company with related parties as at 31 December 2025 and for the year then ended are as follows:

Currency: VND

Related parties	Transactions	Current year	Prior year
Bank for Investment and Development of Vietnam (BIDV)	Interest income from deposits certificates of deposit and bonds	12,593,099,426	29,877,462,972
	Other custody service income	72,727,273	118,181,819
	Transaction service fee expenses	(38,823,044,643)	(31,247,621,470)
	Clearing and settlement service fee expenses	(276,403,922)	(305,024,308)
BIDV Insurance Corporation (BIC)	Securities brokerage service income	492,908,326	344,403,405
	Custody service income	42,259,572	36,973,101
	Insurance expense	(1,410,077,164)	(1,078,140,172)
Hana Securities Company Limited	Expenses for personnel	(9,955,511,093)	(9,005,827,436)

Remuneration of Board of Directors, salary for Management, Board of Supervisors and other managing members:

Currency: VND

Name	Title	Income	
		Current year	Prior year
Mr. Ngo Van Dung	Chairman	120,000,000	120,000,000
Mr. Chung Jae Hoon	Vice Chairman		
Mr. Nguyen Duy Vien	Deputy General Director	3,326,299,406	2,840,884,362
	General Director		
Ms. Nguyen Thanh Huyen	Member of Board of Directors	3,533,466,665	2,822,188,227
	Member of Board of Directors	-	423,845,087
Ms. Pham Thanh Thuy	Head of Board of Supervisors	60,000,000	60,000,000
Ms. Vu Minh Chau	Member of Board of Supervisors	36,000,000	36,000,000
Ms. Hoang Thi Minh Ngoc	Member of Board of Directors	60,000,000	41,350,000
Ms. Kang Hee Joung	Member of Board of Supervisors	-	-
Mr. Cho Sung Jae	Member of Board of Supervisors	-	-
Mr. Le Quang Huy	Deputy General Director	2,630,565,955	2,061,381,722
Mr. Pham Xuan Anh	Deputy General Director	2,761,420,336	1,999,415,529
Ms. Ngo Thi Phong Lan	Deputy General Director cum Branch Manager	2,571,778,396	2,018,396,376
Total		15,099,530,758	12,423,461,303

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

35. OTHER INFORMATION (continued)

35.2 Segment Information

Management of the Company stated that the Company's management decisions are mainly based on the types of services that the Company provides and capital business activities. Therefore, the Company's main division report is by business sector.

The securities brokerage division generates revenue and incurs expenses related to securities brokerage activities, securities depository services and other securities services.

The proprietary trading division generates income and incurs expenses related to the FVTPL, HTM and AFS of financial asset portfolio.

The securities issuing advisory and agency department generates revenue and incurs expenses related to securities issuance agent, securities issuance consultancy, financial investment consultancy and securities investment consultancy.

The capital business department generates revenue and incurs expenses related to capital raising activities and capital utilization.

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

35. OTHER INFORMATION (continued)

35.2 Segment information (continued)

Assets and liabilities divided by the Company's main business lines as at 31 December 2025 are as follows:

Segment information by business lines

	Brokerage and customer service	Proprietary trading	Consultancy, issuance agent	Treasury investment	Total
<i>Currency: VND</i>					
Financial year ended 31 December 2025					
1. Net income from securities trading activities	1,107,482,744,441	817,655,468,064	74,212,139,808	106,869,768,190	2,106,220,120,503
2. Direct expenses	317,727,408,834	548,155,850,457	31,146,369,183	-	897,029,628,474
3. Depreciation and unallocated expenses	109,105,250,642	80,552,500,912	7,311,115,370	10,528,428,459	207,497,295,383
4. Other net income					(1,063,124,454)
5. Financial expenses					384,424,542,547
Profit/(Loss) from operating activities before tax	680,650,084,965	188,947,116,695	35,754,655,255	96,341,339,731	616,205,529,645
Balance as at 31 December 2025					
1. Divisional assets	9,534,365,342,257	4,781,270,913,256	12,379,961,211	1,138,376,944,273	15,466,393,160,997
2. Allocated assets	51,137,187,531	37,754,629,782	3,426,690,057	4,934,631,629	97,253,138,999
3. Unallocated assets					1,064,105,925,053
Total assets	9,585,502,529,788	4,819,025,543,038	15,806,651,268	1,143,311,575,902	16,627,752,225,049
1. Divisional liabilities	503,538,901,477	564,518,330,900	511,500,000	-	1,068,568,732,377
2. Allocated liabilities	67,275,752,031	49,669,745,910	4,508,131,201	6,491,969,339	127,945,598,481
3. Unallocated liabilities					9,903,480,000,000
Total liabilities	570,814,653,508	614,188,076,810	5,019,631,201	6,491,969,339	11,099,994,330,858

(*) Expenses are allocated to each segment based on the proportion of that segment's contribution to the total net revenue from securities trading operations.



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

35. OTHER INFORMATION (continued)

35.2 Segment information (continued)

Assets and liabilities divided by the Company's main business lines as at 31 December 2024 are as follows:

Segment information by business lines

	Brokerage and customer service	Proprietary trading	Consultancy, Issuance agent	Treasury investment	Total
<i>Currency: VND</i>					
Financial year ended 31 December 2024					
1. Net income from securities trading activities	819,070,936,181	479,964,681,623	15,686,781,495	104,149,810,196	1,418,872,209,495
2. Direct expenses	265,873,305,454	266,740,624,998	12,786,595,813	-	545,400,526,265
3. Depreciation and unallocated expenses	108,009,525,171	63,292,146,102	2,068,589,845	13,734,062,642	187,104,323,760
4. Other net income					524,848,285
5. Financial expenses					171,206,707,293
Profit/(Loss) from operating activities before tax	445,188,105,556	149,931,910,522	831,595,837	90,415,747,554	515,685,500,462
Balance as at 31 December 2024					
1. Divisional assets	5,288,113,482,544	3,612,786,314,876	3,850,846,987	1,024,903,095,891	9,929,653,740,298
2. Allocated assets	58,285,618,733	34,154,597,853	1,116,281,539	7,411,368,001	100,967,866,126
3. Unallocated assets					284,434,076,341
Total assets	5,346,399,101,277	3,646,940,912,729	4,967,128,526	1,032,314,463,892	10,315,055,682,765
1. Divisional liabilities	244,174,493,616	38,613,079,790	461,500,000	-	283,249,073,406
2. Allocated liabilities	53,737,987,713	31,489,746,522	1,029,185,671	6,833,109,286	93,090,029,192
3. Unallocated liabilities					4,876,835,049,496
Total liabilities	297,912,481,329	70,102,826,312	1,490,685,671	6,833,109,286	5,253,174,152,094

(*) Expenses are allocated to each segment based on the proportion of that segment's contribution to the total net revenue from securities trading operations.

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

35. OTHER INFORMATION (continued)

35.3. Operating lease commitments

The Company has lease assets under operating lease arrangements. At the end of the financial year, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Within 1 year	44,201,349,900	43,498,901,886
From 1 to 5 years	157,247,293,560	168,989,875,824
More than 5 years	5,596,994,547	33,722,826,110
Total	<u>207,045,638,007</u>	<u>246,211,603,820</u>

35.4. Purposes and policies of financial risk management

The Company's activities may be subject to a number of financial risks including market risk, credit risk and liquidity risk. In general, the Company's risk management policies are aimed at minimizing the potential adverse effects of these risks on the results of the Company's business.

The Board of Directors of the Company is responsible for setting objectives and basic rules of financial risk management for the Company, approving the Risk Management Policy (including risk limits), investment limits and investment strategies. Financial risk management policies are reviewed and adjusted regularly to cope with market fluctuations and trends.

Financial risk management is carried out by the Risk Management Department. The Risk Management Department measures the actual investment against the investment limit that has been set and prepares periodic reports for the Management to consider.

Credit risk

Credit risk is the risk that the Company incurs financial losses due to a party to a financial instrument failing to fulfill obligations or commitments signed with the Company. This risk arises mainly from bank deposits, financial assets, accounts receivable and other assets.

Bank balances

Bank balances include demand deposits, term deposits, interest receivables and deposits.

All bank deposits of the Company are deposited at credit institutions with high credit ratings. The balance with the bank is regularly monitored by the treasury department in accordance with the Company's policy and periodically reported to the Management. The Company considers the credit risk associated with balances at banks to be low.

As at 31 December 2025 and at 31 December 2024, the balances with BIDV Bank - the parent bank accounted for over 10% of the Company's equity.

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

35. OTHER INFORMATION (continued)

35.4. Purposes and policies of financial risk management (continued)

Credit risk (continued)

FVTPL financial assets

The Company's listed and unlisted securities are only traded at or subjected to the regulations of the Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange or with counterparties with a clear credit rating. All trading activities for listed and unlisted securities are paid or paid at the time of delivery of the securities through approved brokers. The risk of non-payment is considered very small because the transfer of securities is carried out only when the broker receives payment. The settlement is made only when the broker has received the securities. If one of the parties is unable to fulfill its obligations, the transaction is considered unsuccessful.

The debt securities held by the Company are corporate bonds, government bonds and bonds issued by credit institutions, issued by institutions with low credit risk. Proposals to invest in these securities are approved in accordance with the Company's investment policy. The portfolio of investments in debt securities is regularly monitored by the Investment Department, Risk management Department and Treasury Department, reporting periodically to the Management. The Company considers the credit risk associated with the Company's debt securities to be low.

Advance proceeds from sale of securities and margin deposits for derivatives trading

Advance proceeds from the sale of securities are recovered directly from the Vietnam Securities Depository and Clearing Corporation. Derivatives trading margin deposits are required to be deposited into this entity.

Vietnam Securities Depository and Clearing Corporation is a state-owned entity and has never fallen into insolvency. The Vietnam Securities Depository and Clearing Corporation requires its members to deposit money into the Settlement Support Fund and the Derivative Securities Clearing Fund to ensure solvency.

Securities companies may only receive orders to buy or sell securities of customers when they have sufficient one hundred percent (100%) of funds or securities and must take necessary measures to ensure the solvency of customers when trading orders are executed. The Company considers the credit risk associated with advances on the sale of securities to be low.

At 31 December 2025 and at 31 December 2024, none of the balances with the Vietnam Securities Depository and Clearing Corporation that were overdue but not yet recovered was subjected for impairment.

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

35. OTHER INFORMATION (continued)

35.4. Purposes and policies of financial risk management (continued)

Credit risk (continued)

Margin trading contracts

Margin trading contracts are secured by securities listed on stock exchanges that are allowed for margin trading. According to current securities laws, the maximum margin lending amount is 50% of the value of securities allowed for margin trading. The list of securities that are not allowed for margin trading is regularly updated by stock exchanges. The Company's list of securities permitted for margin trading is developed, reviewed and updated regularly by the Product Development Department; The Margin Lending and Investment Advisory Council is based on a number of criteria including valuation and liquidity.

The Securities Services Department is responsible for continuously reviewing margin transaction reports including outstanding balance, collateral value and maintenance margin ratio. When the maintenance margin ratio falls below the rate stipulated by the Company (which is built in accordance with internal regulations and not lower than the statutory rate of 30%), the Company's information system will alert and the Company issues an order requesting the client to make additional deposit. When the maintenance margin ratio falls below 30%, the Company is forced to liquidate the collateral to recover the debt.

The market value of total collateral as at 31 December 2025 is VND 35,060,638,236,640 (at 31 December 2024: VND 15,812,357,869,960).

Under current securities laws, the maximum margin loan amount for an individual or an organization is 3% of the equity of a securities company. At 31 December 2025 and at 31 December 2024, no margin loans exceeding 3% of the Company's equity.

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

35. OTHER INFORMATION (continued)

35.4. Purposes and policies of financial risk management (continued)

Credit risk (continued)

The credit quality analysis of margin loans at the reporting date is as follows:

	Total	Provisioned	Not overdue and not impaired	Overdue but not impaired			Currency: VND
				< 90 days	91 - 180 days	180 - 210 days	
Beginning balance	5,200,189,976,858	6,749,446,800	5,192,434,939,256	1,005,590,802	-	-	-
Ending balance	9,337,839,669,408	6,649,446,800	9,324,385,597,905	6,804,624,703	-	-	-

Receivables and other assets

The Company limits credit risk by dealing only with counterparties it trusts and requesting security measures when necessary.

As at 31 December 2025 and at 31 December 2024, none of the receivables represented more than 10% of the Company's equity.



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

35. OTHER INFORMATION (continued)

35.4. Purposes and policies of financial risk management (continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate with changes in market prices. Market prices have different types of risks: interest rate risk, currency risk, and stock price risk.

The Company manages market price risk by analyzing the sensitivity of factors affecting the Company's financial condition and results of operations as at the end of the fiscal year, diversifying its investment portfolio and being prudent in selecting securities to invest in within specified limits and taking hedging measures where necessary.

Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has interest rate risk mainly related to bank deposits, loans and borrowing.

The Company manages interest rate risk by analyzing the competitive situation in the market in order to obtain interest rates that are most beneficial for the Company's purposes while remaining within the limits of risk management.

The Company's bank deposits, loans and borrowings all have fixed interest rates and short terms, so the risk due to fluctuating interest rates is negligible.

Stock price risk

The shares held by the Company are subject to market risks arising from uncertainty about the future value of investment shares. The Company manages stock price risk by setting investment limits and taking hedging measures when necessary. The Company's Investment Committee also reviews and approves investment decisions in stocks.

As at 31 December 2025, if stock prices rise/fall by 10% (as at 31 December 2024: 10%) while all other variables (including tax rates) remain unchanged, the Company's pre-tax profit will be higher/lower by approximately VND 60,547,297,340 (2024: higher/lower by roughly VND 79,323,460,298). The Company presents these shares in FVTPL and AFS financial asset.

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

35. OTHER INFORMATION (continued)

35.4. Purposes and policies of financial risk management (continued)

Market risk (continued)

Currency risk

Currency risk is the risk that the value of financial instruments is altered resulting from changes in exchange rates. The Company manages currency risk by regularly monitoring the exchange rate situation and updating its cash flow plan in foreign currencies.

The Company's business is subject to risk from a number of foreign currencies, mainly from U.S. Dollars and Euros.

As at 31 December 2025 and 31 December 2024, the Company held only a small number of foreign currencies denominated in U.S. Dollars and Euros so currency risk was non-material.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short term) on the market.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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

35. OTHER INFORMATION (continued)

35.4. Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's assets and liabilities based on the contractual expected undiscounted payments:

Currency: VND

As at 31 December 2025	Overdue	On demand	Less than 01 year	From 01 - 05 years	More than 05 years	Total
ASSETS						
<i>Cash and cash equivalents</i>	-	1,064,105,925,053	-	-	-	1,064,105,925,053
<i>Financial assets</i>	13,454,071,503	4,462,462,386,794	10,473,285,843,550	-	300,000,000,000	15,249,202,301,847
Financial assets at fair value through profit and loss	-	4,462,462,386,794	-	-	-	4,462,462,386,794
Held-to-maturity investments	-	-	1,148,900,245,645	-	300,000,000,000	1,448,900,245,645
Loans (excluding provisions)	13,454,071,503	-	9,324,385,597,905	-	-	9,337,839,669,408
Available-for-sale	-	-	-	-	-	-
<i>Other assets</i>	265,000,000	52,052,733,023	209,771,843,819	15,488,944,402	19,352,125,372	296,930,646,616
Deposits, collaterals, and pledges	-	451,661,100	-	620,100,000	10,382,718,692	11,454,479,792
Other receivables (excluding provisions)	265,000,000	15,201,071,923	203,862,164,512	-	-	219,328,236,435
Other non-current assets	-	36,400,000,000	4,025,701,390	-	-	40,425,701,390
Fixed assets	-	-	1,883,977,917	14,868,844,402	8,969,406,680	25,722,228,999
Total	13,719,071,503	5,578,621,044,870	10,683,057,687,369	15,488,944,402	319,352,125,372	16,610,238,873,516
LIABILITIES						
Loans and short-term debts	-	-	9,603,480,000,000	-	-	9,603,480,000,000
Short-term issued bonds	-	-	300,000,000,000	-	-	300,000,000,000
Payables for securities trading activities	-	-	1,026,133,205,538	-	-	1,026,133,205,538
Trade payables	-	-	2,498,119,744	-	-	2,498,119,744
Accrual expenses	-	-	36,455,481,435	-	-	36,455,481,435
Tax and other payables to the State	-	-	52,269,406,124	-	-	52,269,406,124
Other payables	-	-	986,898,278	-	-	986,898,278
Total	-	-	11,021,823,111,119	-	-	11,021,823,111,119
Net liquidity gap	13,719,071,503	5,578,621,044,870	(338,765,423,750)	15,488,944,402	319,352,125,372	5,588,415,762,397

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

36. EVENTS AFTER THE REPORTING DATE

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

Hanoi, Vietnam

27 March 2026

Ms. Vu Thi Minh Nguyet
Preparer

Ms. Tran Ngoc Diep
Chief Accountant



Mr. Nguyen Duy Vien
General Director



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