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CÔNG TY CỔ PHẦN CHỨNG KHOÁN DẦU KHÍ

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FINANCIAL STATEMENTS

PETROVIETNAM SECURITIES JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025
(audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrovietnam Securities Joint Stock Company ("the Company") presents its report and the Company's Financial statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Petrovietnam Securities Joint Stock Company was established and operates under Securities Business License No. 26/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam on 19 December 2006, and Adjustment License No. 62/GPĐC-UBCK issued by the State Securities Commission on 24 September 2020. The company operates under Business Registration Certificate No. 0102095561, initially registered on 06 December 2006, amended for the 14th time on 26 January 2026.

The Company's head office is located at: 2nd Floor, Hanoitourist Building, No. 18 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Anh Tuan	Chairman
Mrs. Ho Viet Ha	Member
Mr. Trinh The Phuong	Member
Mr. Tran Tuan Anh	Member
Mrs. Phan Quynh Nga	Member

The members of The Board of Management in the fiscal year and to the reporting date are:

Mrs. Phan Quynh Nga	Director
Mrs. Luu Thi Viet Ha	Deputy Director

The members of the Board of Supervision are:

Mrs. Nguyen Thi An	Head of Control Department
Mr. Bui The Anh	Member
Mrs. Nguyen Thi Thu	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of preparation of these financial statements is Mr. Nguyen Anh Tuan – Chairman of the Board of Directors.

Mrs. Phan Quynh Nga – Director, was authorized by Mr. Nguyen Anh Tuan to sign the financial statements for the fiscal year ended 31 December 2025, pursuant to Power of Attorney No. 39/UQ-NDD-CKDK dated 03 December 2024, issued by the Chairman of the Board of Directors of Petrovietnam Securities Joint Stock Company.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the year. In preparing those Financial statements, The Board of Management is required to:

- Establishment and maintenance of an internal control system which is determined neccessary by The Board of Management and Those charged with governance to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then 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;
- Prepare the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the current requirements relevant to preparation and presentation of Financial statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Management confirms that the Financial statements give a true and fair view of the Company's financial position as at 31 December 2025 and of the results of its operations, cash flows and changes in owner's equity for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of Financial statements.

Other Commitment

The Board of Management commits that the Company complies with Decree No.155/2020/ND-CP of the Government dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate obligation of information disclosure according to the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on stock market and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DẦU KHÍ

Phan Quynh Nga
Director

Hanoi, 23 March 2026

No.:230326.002/BCTC.KT2

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, The Board of Directors and The Board of Management**
Petrovietnam Securities Joint Stock Company

We have audited the Financial statements of Petrovietnam Securities Joint Stock Company prepared on 23 March 2026, as set out on pages 06 to 48, including: Statement of financial position as at 31 December 2025, Statement of comprehensive income, Statement of cash flows, Statement of changes in equity for the fiscal year ended as at 31 December 2025 and Notes to financial statements.

The Board of Management' responsibility

The Board of Management responsible for the preparation and presentation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, 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 theFinancial statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the entity's preparation of Financial statements that give a true and fair view 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 entity'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.

Auditor's opinion

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

AASC Auditing Firm Company Limited

Vu Xuan Bien	**Ngo Hoang Ha**
Deputy General Director	Auditor
Certificate of registration to audit practice	Certificate of registration to audit practice
No: 0743-2023-002-1	No:3999-2023-002-1

Hanoi, 23 March 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code		ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	**A.**	**CURRENT ASSETS**		**3,107,851,441,264**	**2,554,954,970,038**
110	**I.**	**Financial assets**		**2,995,534,867,956**	**2,457,067,313,017**
111	1.	Cash and cash equivalents	4	255,263,780,377	476,646,044,128
111.1	1.1	Cash		255,263,780,377	326,646,044,128
111.2	1.2	Cash equivalents		-	150,000,000,000
112	2.	Financial assets at fair value through profit or loss (FVTPL)	5	346,144,863,070	181,917,356,859
113	3.	Held-to-maturity investments (HTM)	5	800,000,000,000	611,019,178,082
114	4.	Loans	5	1,394,284,157,600	1,018,033,032,249
115	5.	Available for sale financial assets (AFS)	5	133,949,984,323	141,599,984,323
116	6.	Provision for impairment of financial assets and mortgage assets	6	(61,351,309,178)	(63,508,096,704)
117	7.	Receivables	7	103,138,795,507	87,765,014,623
117.1	7.1	Receivables from disposal of financial assets		63,230,030,187	64,731,573,080
117.2	7.2	Receivables from and accruals for dividend and interest income		39,908,765,320	23,033,441,543
117.3	7.2.1	Receive dividends, interest		20,227,792,552	13,749,840,719
117.4	7.2.2	Accruals for dividend and interest income		19,680,972,768	9,283,600,824
118	8.	Prepayments to suppliers		2,083,316,629	1,326,639,980
119	9.	Receivables from services provided by the Company	7	5,957,093,801	7,790,563,815
122	10.	Other receivables	7	30,175,638,746	10,276,192,915
129	11.	Provision for impairment of receivables	8	(14,111,452,919)	(15,798,597,253)
130	**II.**	**Short-term accounts receivable**		**112,316,573,308**	**97,887,657,021**
131	1.	Advances		168,953,560	148,953,560
133	2.	Short-term prepaid expenses	9	3,897,619,748	2,717,203,461
134	3.	Short-term mortgages	10	108,250,000,000	95,021,500,000
137	4.	Other short-term assets		209,000,000	209,000,000
139	5.	Provisions for short-term assets		(209,000,000)	(209,000,000)
200	**B.**	**NON- CURRENT ASSETS**		**35,166,883,083**	**43,678,724,692**
220	**II.**	**Fixed assets**		**9,634,851,739**	**11,318,566,503**
221	1.	Tangible fixed assets	11	8,520,391,727	8,889,739,754
222	-	*Cost*		*37,392,822,821*	*36,229,105,021*
223a	-	*Accumulated depreciation*		*(28,872,431,094)*	*(27,339,365,267)*
227	2.	Intangible fixed assets	12	1,114,460,012	2,428,826,749
228	-	*Cost*		*34,164,198,554*	*34,164,198,554*
229a	-	*Accumulated amortization*		*(33,049,738,542)*	*(31,735,371,805)*
250	**V.**	**Other long-term assets**		**25,532,031,344**	**32,360,158,189**
251	1.	Long-term mortgages	10	1,928,988,160	1,940,511,160
252	2.	Long-term prepaid expenses	9	2,334,267,360	9,218,880,197
254	3.	Deposits to Settlement Assistance Fund	13	21,268,775,824	21,200,766,832
270		**TOTAL ASSETS**		**3,143,018,324,347**	**2,598,633,694,730**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continue)

Code		CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	**C.**	**LIABILITIES**		**2,391,762,239,729**	**1,890,976,789,478**
310	**I.**	**Current liabilities**		**2,391,661,766,987**	**1,820,976,870,905**
311	1.	Short-term loans and debts	14	1,762,858,641,903	1,566,489,645,946
312	1.1	Short-term loans		1,762,858,641,903	1,566,489,645,946
316	2.	Short-term issued bonds	15	69,899,445,831	-
318	3.	Payables for securities transaction activities	16	2,792,243,731	2,635,213,823
320	4.	Short-term trade payables	17	727,873,986	1,159,017,562
321	5.	Short-term advances from customers		788,431,488	663,431,488
322	6.	Tax payables and statutory obligations	18	7,148,568,404	5,406,311,527
323	7.	Payables to employees		9,456,352,572	883,978,211
324	8.	Employee benefits		288,107,535	425,599,121
325	9.	Short-term accrued expenses	19	45,353,809,654	22,430,501,206
328	10.	Short-term deposits, collateral received		100,000,000	100,000,000
329	11.	Other short-term payables	20	491,925,919,879	220,319,052,717
331	12.	Bonus and welfare fund		322,372,004	464,119,304
340	**II.**	**Long-term liabilities**		**100,472,742**	**69,999,918,573**
346	1.	Long-term issued bonds	15	-	69,899,445,831
352	2.	Long-term deposits, collateral received		90,000,000	90,000,000
355	3.	Investor protection fund		10,472,742	10,472,742
400	**D.**	**OWNER'S EQUITY**		**751,256,084,618**	**707,656,905,252**
410	**I.**	**Owner's equity**	**21**	**751,256,084,618**	**707,656,905,252**
411	1.	Owner's equity contribution		624,576,190,150	624,576,190,150
411.1	1.1	Contributed legal capital		598,413,000,000	598,413,000,000
411.1a	a.	Ordinary shares with voting rights		598,413,000,000	598,413,000,000
411.2	1.3	Share Premium		26,163,190,150	26,163,190,150
414	2.	Charter capital supplementary reserve fund		4,732,088,575	4,732,088,575
415	3.	Operational risk and financial reserve fund		4,721,738,575	4,721,738,575
417	4.	Undistributed earnings		117,226,067,318	73,626,887,952
417.1	4.1	Realized earnings		117,524,700,387	75,584,361,547
417.2	4.2	Unrealized earnings		(298,633,069)	(1,957,473,595)
440		**TOTAL LIABILITIES AND OWNER'S EQUITY**		**3,143,018,324,347**	**2,598,633,694,730**

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code		ITEMS	Note	31/12/2025	01/01/2025
	A.	**ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS**			
006	1.	Quantity of outstanding shares in circulation		59,841,300	59,841,300
008	2.	Financial assets listed/registered at the VSD of the Company		694,026	876,102
009	3.	The Company's financial assets not yet deposited at VSD		306	10
012	4.	The Company's entitled financial assets		13,615,843	13,635,661
	B.	**ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS**			
021	1.	Financial assets listed/registered at the VSD of investors		2,591,528,390	2,443,116,403
021.1	*a.*	*Unrestricted financial assets*		*2,216,312,003*	*2,017,368,218*
021.2	*b.*	*Restricted financial assets*		*205,790,934*	*212,781,744*
021.3	*c.*	*Mortgage financial assets*		*169,425,395*	*191,050,852*
021.4	*d.*	*Blocked financial assets*		*58*	*10,673*
021.5	*e.*	*Financial assets awaiting settlement*		-	*21,904,916*
022	2.	Non-traded financial assets deposited at the VSD of investors		9,693,790	2,550,778
022.1	*a.*	*Unrestricted and non-traded financial assets deposited at the VSD*		*5,593,228*	*2,547,158*
022.2	*b.*	*Restricted and non-traded financial assets deposited at the VSD*		*4,100,562*	*3,620*
023	3.	Pending financial assets of investors		12,543,485	3,043,786

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEM		Note	31/12/2025	01/01/2025
026	4.	Investors' deposits	22	340,278,963,669	175,424,977,681
027	4.1	Investors' deposits for securities trading activities managed by the Company		323,076,210,393	170,979,623,393
029	4.2	Investors' deposits for securities transaction clearing and settlement		17,202,753,276	4,445,354,288
029.1	*a.*	*Domestic investors' deposits for securities transaction clearing and settlement*		*16,976,891,191*	*3,946,759,560*
029.2	*b.*	*Foreign investors' deposits for securities transaction clearing and settlement*		*225,862,085*	*498,594,728*
031	5.	Payables to investors – Securities trading deposits managed by the Company	23	340,278,963,669	175,424,977,681
031.1	*5.1*	*Payables to domestic investors for securities trading deposits managed by the Company*		*333,483,061,226*	*175,047,903,558*
031.2	*5.2*	*Payables to foreign investors for securities trading deposits managed by the Company*		*6,795,902,443*	*377,074,123*

Le Thuy Duong	**Le Duc Cuong**	**Phan Quynh Nga**
Preparer	Accountant in charge	Director

Hanoi, 23 March 2026

STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Code		ITEMS	Note	Year 2025 VND	Year 2024 VND
	I.	**OPERATING INCOME**			
01	1.1	Gain from financial assets at fair value through profit or loss (FVTPL)		121,558,628,258	80,373,238,907
01.1		a. Gain from disposal of financial assets at FVTPL	25.a)	111,363,730,205	72,382,851,363
01.2		b. Gain from revaluation of financial assets at FVTPL	25.b)	10,181,656,582	7,349,442,651
01.3		c. Dividends, interest income from financial assets at FVTPL	25.c)	13,241,471	640,944,893
02	1.2	Gain from held-to-maturity (HTM) investments	25.c)	50,804,549,563	35,658,953,829
03	1.3	Gain from loans and receivables	25.c)	182,802,748,378	141,539,568,415
04	1.4	Gain from available-for-sale (AFS) financial assets		1,000,000,000	500,000,000
06	1.5	Revenue from brokerage services		87,819,050,662	49,540,404,339
09	1.6	Revenue from securities custodian services		7,932,869,168	7,895,402,154
10	1.7	Revenue from financial advisory services		6,806,704,535	10,730,352,364
11	1.8	Revenue from other operating		18,403,364,485	17,298,515,582
20		**Total operating income**		**477,127,915,049**	**343,536,435,590**
	II.	**OPERATING EXPENSES**			
21	2.1	Loss from financial assets at fair value through profit or loss (FVTPL)		100,335,008,746	62,952,849,172
21.1		a. Loss from disposal of financial assets at FVTPL	25.a)	91,746,357,377	57,215,331,009
21.2		b. Loss from revaluation of financial assets at FVTPL	25.b)	8,522,816,056	5,573,354,337
21.3		c. Transaction costs of acquisition of financial assets at FVTPL		65,835,313	164,163,826
24	2.2	Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans		5,493,212,474	1,072,732,863
26	2.3	Expenses for proprietary trading activities		2,814,429,214	2,799,311,680
27	2.4	Expenses for brokerage services		119,868,306,867	86,354,745,341
30	2.5	Expenses for securities custodian services		8,157,260,074	7,686,922,758
31	2.6	Expenses for financial advisory services		6,197,460,073	6,144,048,982
32	2.7	Expenses for other operating		(61,000,000)	1,063,014,248
40		**Total operating expenses**		**242,804,677,448**	**168,073,625,044**
	III.	**FINANCIAL INCOME**	**26**		
41	3.1	Realized and unrealized gain from changes in foreign exchanges rates		-	240,755,297
42	3.2	Non-fixed dividend and interest income		1,675,731,331	1,955,663,328
50		**Total financial income**		**1,675,731,331**	**2,196,418,625**

STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Code		ITEMS	Note	Year 2025 VND	Year 2024 VND
	IV.	**FINANCIAL EXPENSES**	**27**		
51	4.1	Realized and unrealized loss from changes in foreign exchanges rates		-	139,105,365
52	4.2	Borrowing costs		113,683,334,362	93,684,694,171
60		**Total financial expenses**		**113,683,334,362**	**93,823,799,536**
62	**V.**	**GENERAL AND ADMINISTRATIVE EXPENSES**	**28**	**66,167,599,045**	**50,087,445,225**
70	**VI.**	**OPERATING PROFIT**		**56,148,035,525**	**33,747,984,410**
	VII.	**OTHER INCOME AND EXPENSES**			
71	7.1	Other income	29	161,818,183	1,560,007,629
72	7.2	Other expense	30	860,000,000	2,135,230,946
80		**Total other operating profit**		**(698,181,817)**	**(575,223,317)**
90	**VIII.**	**TOTAL PROFIT BEFORE TAX**		**55,449,853,708**	**33,172,761,093**
91	8.1	Realized profit		53,791,013,182	31,396,672,779
92	8.2	Unrealized profit		1,658,840,526	1,776,088,314
100	**IX.**	**CORPORATE INCOME TAX EXPENSES**	**31**	**10,850,674,342**	**7,268,498,180**
100.1	9.1	Current corporate income tax expenses		10,850,674,342	7,268,498,180
200	**X.**	**PROFIT AFTER TAX**		**44,599,179,366**	**25,904,262,913**
500	**XI.**	**NET INCOME PER COMMON SHARE**			
501	11.1	Earnings per share (VND/share)	32	745	433

Le Thuy Duong	**Le Duc Cuong**	**Phan Quynh Nga**
Preparer	Accountant in charge	Director

Hanoi, 23 March 2026

STATEMENT OF CASH FLOWS

Year 2025

(Under indirect method)

Code	ITEM	Note	Year 2025 VND	Year 2024 VND
	I. Cash flow from operating activities			
01	***1. Profit before tax***		***55,449,853,708***	***33,172,761,093***
02	***2. Adjustments***		***120,977,552,086***	***99,696,721,136***
03	- Depreciation and amortisation		3,699,554,764	6,894,957,430
04	- Provisions		5,432,212,474	1,072,732,863
06	- Interest expense		113,683,334,362	93,684,694,171
07	- Gains/losses from investments		(1,837,549,514)	(1,955,663,328)
10	***3. Increase in non-monetary expenses***		***8,522,816,056***	***5,573,354,337***
11	- Loss from revaluation of financial assets at FVTPL		8,522,816,056	5,573,354,337
18	***4. Decrease in non-monetary expenses***		***(10,181,656,582)***	***(7,349,442,651)***
19	- Gain from revaluation of financial assets at FVTPL		(10,181,656,582)	(7,349,442,651)
30	***5. Operating profit before changes in working capital***		***(592,341,534,490)***	***(234,595,581,779)***
31	- Increase (decrease) in financial assets at fair value through profit or loss (FVTPL)		(162,568,665,685)	(66,001,576,160)
32	- Increase (decrease) in held-to-maturity (HTM) investments		(188,980,821,918)	22,980,821,918
33	- Increase (decrease) in loans		(376,251,125,351)	(140,247,055,923)
34	- Increase (decrease) of financial assets available for sale AFS		-	(5,740,200)
35	- (-) Increase, (+) decrease in receivables sold of financial assets		1,501,542,893	1,560,772,994
36	- (-) Increase, (+) decrease in receivables and accrued dividends, interest on financial assets		(16,875,323,777)	5,293,117,605
37	- (-) Increase, (+) decrease in receivables of services provided by securities companies		332,325,680	(1,972,709,152)
39	- (-) Increase, (+) decrease other receivables		(19,899,445,831)	224,915,627
40	- Increase (decrease) other assets		(88,008,992)	(393,569,337)
42	- Increase (decrease) prepaid expense		5,704,196,550	(6,945,548,092)
43	- Corporate income tax paid		(10,210,897,578)	(10,568,489,194)
44	- Interest expense paid		(90,760,025,914)	(83,895,937,699)
45	- Increase (decrease) payables to supplier		(1,187,820,225)	(161,931,256)
46	- Increase (decrease) in welfare benefits		(137,491,586)	(295,201,641)
47	- Increase (decrease) taxes and other payables to State budget (exclude corporate income tax)		1,102,480,113	74,711,565
48	- Increase (decrease) payables to employee		8,572,374,361	(2,872,611,132)
50	- Increase, (decrease) other payables		271,763,897,070	83,828,000,208
51	- Other receipts from operating activities		188,370,943,000	315,241,195,250
52	- Other payments from operating activities		(202,729,667,300)	(350,438,747,160)
60	***Net cash flows from investing activities***		***(417,572,969,222)***	***(103,502,187,864)***

STATEMENT OF CASH FLOWS

Year 2025

(Under indirect method)

Code	ITEM	Note	Year 2025 VND	Year 2024 VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	1. Purchase or construction of fixed assets and other assets		(2,015,840,000)	(9,513,304,519)
62	2. Liquidation and sale of fixed assets, investment properties, and other assets.		161,818,183	-
65	3. Interest and dividend received from long-term financial investments		1,675,731,331	1,955,663,328
70	*Net cash flows from investing activities*		*(178,290,486)*	*(7,557,641,191)*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
73	3. Drawdown of borrowings		94,684,792,325,418	60,294,329,128,756
74	4. Payment of principal debt		(94,488,423,329,461)	(60,060,278,120,253)
80	*Net cash flows from financing activities*		*196,368,995,957*	*234,051,008,503*
90	**IV. Net decrease/increase in cash and cash equivalents**		**(221,382,263,751)**	**122,991,179,448**
101	**V. Cash and cash equivalents at beginning of the year**		**476,646,044,128**	**353,654,864,680**
101.1	- Cash		326,646,044,128	353,654,864,680
101.2	- Cash and cash equivalents		150,000,000,000	-
103	**VI. Cash and cash equivalents at end of the year**	4	**255,263,780,377**	**476,646,044,128**
103.1	- Cash		255,263,780,377	326,646,044,128
103.2	- Cash and cash equivalents		-	150,000,000,000

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

Year 2025

Code	ITEM	Note	Year 2025 VND	Year 2024 VND
	I. Cash flows from brokerage and trust activities of the investors			
01	1. Cash receipts from disposal of brokerage securities of customers		77,872,021,991,391	66,996,038,416,112
02	2. Cash payments for acquisition of brokerage securities of customers		(97,755,295,020,442)	(50,758,338,586,088)
07	3. Cash receipts for settlement of securities transaction of customers		20,056,059,884,207	-
08	4. Cash payments for settlement of securities transaction of customers		-	(16,383,955,237,292)
11	5. Cash payments for custodian fees of customers		(7,932,869,168)	(7,895,402,154)
14	6. Cash receipt from securities issuers		1,743,296,097,022	1,707,469,607,384
15	7. Cash payments to securities issuers		(1,743,296,097,022)	(1,707,469,607,384)
20	**Net increase/decrease in cash during the year**		**164,853,985,988**	**(154,150,809,422)**
30	**II Cash and cash equivalents of investors at the beginning of year**		**175,424,977,681**	**329,575,787,103**
31	Cash at banks at the beginning of year:		175,424,977,681	329,575,787,103
32	- Investors' deposits managed by the Company for securities trading activities		170,979,623,393	298,031,528,583
34	- Investors' deposits for securities transaction clearing and settlement		4,445,354,288	31,544,258,520
40	**Cash and cash equivalents of investors at the end of year**	**22**	**340,278,963,669**	**175,424,977,681**
41	Cash at banks at the end of year:		340,278,963,669	175,424,977,681
42	- Investors' deposits managed by the Company for securities trading activities		323,076,210,393	175,047,903,558
44	- Investors' deposits for securities transaction clearing and settlement		17,202,753,276	377,074,123

Le Thuy Duong	Le Duc Cuong	Phan Quynh Nga
Preparer	Accountant in charge	Director

Hanoi, 23 March 2026

STATEMENT OF CHANGES IN OWNERS' EQUITY

Year 2025

ITEMS	Note	Beginning balance		Increase/ Decrease				Ending balance	
		01/01/2024	01/01/2025	Year 2024		Year 2025		31/12/2024	31/12/2025
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
1. Contributed legal capital		624,576,190,150	624,576,190,150	-	-	-	-	624,576,190,150	624,576,190,150
1.1 Ordinary shares with voting rights		598,413,000,000	598,413,000,000	-	-	-	-	598,413,000,000	598,413,000,000
1.2 Share Premium		26,163,190,150	26,163,190,150	-	-	-	-	26,163,190,150	26,163,190,150
2. Charter capital supplementary reserve fund		4,732,088,575	4,732,088,575	-	-	-	-	4,732,088,575	4,732,088,575
3. Operational risk and financial reserve fund		4,721,738,575	4,721,738,575	-	-	-	-	4,721,738,575	4,721,738,575
4. Undistributed earnings		48,722,625,039	73,626,887,952	25,904,262,913	1,000,000,000	44,599,179,366	1,000,000,000	73,626,887,952	117,226,067,318
4.1 Realized earnings		52,456,186,948	75,584,361,547	24,128,174,599	1,000,000,000	42,940,338,840	1,000,000,000	75,584,361,547	117,524,700,387
4.2 Unrealized earnings		(3,733,561,909)	(1,957,473,595)	1,776,088,314	-	1,658,840,526	-	(1,957,473,595)	(298,633,069)
TOTAL		**682,752,642,339**	**707,656,905,252**	**25,904,262,913**	**1,000,000,000**	**44,599,179,366**	**1,000,000,000**	**707,656,905,252**	**751,256,084,618**

Le Thuy Duong
Preparer

Le Duc Cuong
Accountant in charge

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DẦU KHÍ

Phan Quynh Nga
Director

Hanoi, 23 March 2026

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . BACKGROUND

1.1 . Forms of Ownership

Petrovietnam Securities Joint Stock Company was established and operates under Securities Business License No. 26/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam on 19 December 2006, and Adjustment License No. 62/GPĐC-UBCK issued by the State Securities Commission on 24 September 2020. The company operates under Business Registration Certificate No. 0102095561, initially registered on 06 December 2006, with its 14th amendment registered on 26 January 2026.

The Company's head office is located at: 2nd Floor, Hanoitourist Building, No. 18 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi, Vietnam.

Company's Legal capital under Business License: VND 598.413.000.000, Contributed Legal capital as at 31 December 2025: VND 598.413.000.000 Equivalent to 59.841.300 shares with the price of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 is: 131 people (as at 01 January 2025: 151 people).

The Company's shares were officially listed on the Hanoi Securities Trading Center (now known as the Hanoi Stock Exchange) from 21 July 2010 with trading code PSI.

The Company's member entities are as follows:

Name of member entities	Place of establishment and operation
Ho Chi Minh City Branch	1st Floor, PVFCCo Building, No. 43 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City
Vung Tau Branch	5th Floor, Silver Sea Building, No. 47 Ba Cu Street, Vung Tau Ward, Ho Chi Minh City
Da Nang Branch	Ground Floor and 2nd Floor, PVComBank Da Nang Building, Lot A2.1, 30/4 Street, Hoa Cuong Ward, Da Nang City

1.2 . Business field

The Company's business activities include: securities brokerage; principal trading; securities investment advisory; securities underwriting and depository services.

1.3 . Operations of the company in the fiscal year affecting the financial statements

In 2025, the market experienced significant fluctuations, with increased trading volume leading to higher brokerage revenue and margin lending income compared to the previous year, while revenue from proprietary trading also increased. These were the main factors contributing to the significant increase in the Company's operating results compared with the previous year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting monetary unit

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in Vietnamese Dong (VND).

2.2 . Accounting Standards and Accounting system

Accounting System

The Company applies the accounting system applicable to securities companies issued by the Ministry of Finance in accordance with Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), providing guidance on accounting systems applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210. These Circulars provide regulations related to accounting documents, accounting account system as well as methods of preparation and presentation of financial statements applicable to securities companies.

Announcement on compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared and presented in accordance with the egulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting Systems.

Form of accounting record

The Company applies a computerized accounting system.

2.3 . Basis for preparation of Financial Statements

Financial statements are presented based on the historical cost principle.

The Company's financial statements are prepared based on the aggregation of transactions and events incurred, which are recorded in the accounting books of its dependent accounting units and the Company's headquarters.

2.4 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to preparation and presentation of Financial Statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the reporting date and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Fair value of financial assets;
- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Estimation of prepaid expense allocation;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Cash

Cash comprises cash on hand and operating cash deposits of the securities company.

Deposits for clearing payment for securities transactions are amounts ready for clearing and settlement of the Company and investors at T + x at the request of the Vietnam Securities Depository and Clearing Corporation (VSD). It may be opened at the designated bank to make payment for the purchases or sale of securities according to the net deduction result.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at the non-financial statements (Off - statement of financial accounts).

2.6 . Financial assets and Financial liabilities

a) Initial recognition

Financial assets

Financial assets of the Company including cash and cash equivalents, financial assets at fair value through profit and loss (FVTPL), held-to-maturity investments (HTM), loans, available for sale financial assets (AFS) and receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets, except financial assets at fair value through profit and loss (FVTPL) are identified by purchasing price/issuing cost.

Financial liabilities

Financial liabilities of the Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

b) Classification principles

Financial assets at fair value through profit or loss (FVTPL): financial asset is classified as FVTPL if it was held for the purpose of selling or repurchasing in financial market through researching and analyzing with profit-taking expectation. The other financial assets are not classified to FVTPL when they are sold, they must be reclassified to FVTPL.

Financial assets FVTPL is a debt instrument at maturity which must be recognized as receivables and provision as doubtful debts (if any).

Held-to-maturity financial assets (HTM): are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intention and ability to hold to maturity other than:

- Non-derivative financial assets have been classified as at fair value through profit / loss (FVTPL);
- Non-derivative financial assets have been classified as available for sale (AFS) by the Company;
- Non-derivative financial assets satisfy the definition of loans and receivables.

After initial recognition, held-to-maturity financial assets (HTM) are subsequently measured at amortized cost using the effective interest rate method.

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

Types of loan commitments made:

- Margin contract;
- Prepaid of selling securities contract.

After initial recognition, loans are measured at amortized cost using the real interest rate method, except for loans to financial assets recognized at fair value through profit or loss; Financial liabilities arising from the transfer a financial asset that are not eligible for discontinuance or when applicable in accordance with the continued relevant regulations; financial guarantee contracts.

Available for sale financial assets (AFS): are the non-derivative financial assets that are determined as available for sale or are not classified as:

- Loans or Receivables;
- Held to maturity investments;
- Financial assets at fair value through profit and loss (FVTPL).

Financial assets that are invested by the Company but have no short-term investment objectives and long-term objectives have not been identified. Therefore, this is a limited financial asset classified in the Company's operations.

Financial liabilities recognized through profit or loss: are financial liabilities that meet one of the following conditions:

- Financial liabilities are classified by The Board of Management into the holding group for business;
- At the time of initial recognition, the Company classified financial liabilities into groups that recognized through profit or loss.

Financial liabilities recognized by amortized value: financial liabilities are not classified as financial liabilities recognized through profit or loss.

c) Revalue financial asset principles

The revaluation of FVTPL and AFS financial assets at market value or fair value is conducted using valuation methods in compliance with legal regulations. In cases where there is no market price as of the most recent transaction date, the Company uses fair value to reassess financial assets. Fair value is determined based on principles, methods, or theoretical financial asset pricing models as stipulated in the Company's Charter or Valuation Manual, or as approved in writing by the Board of Management.

The fair value/market value of financial assets is determined in accordance as follows:

- For securities listed on the Hanoi Stock Exchange and the 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 determined as average reference in the last 30 consecutive trading days before the time of re-evaluation announced by the Stock Exchange are their closing prices on the trading day preceding the date of setting up the revaluation.
- For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- For unlisted securities and securities unregistered for trading on the Unlisted Public Company Market (UPCom), the stock prices as the basis for re-evaluation are the prices collected from sources. reference information that the Board of Management considers that this price represents the market price of these securities.

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 issuer as at 31 December 2025.

The difference in increase/decrease dues to revaluate FVTPL are recorded according to the principle of non-offset and presented in the Statement of Comprehensive Income on 02 items: the item "Loss from financial assets at fair value through profit or loss (FVTPL)" - details "Loss from revaluation of financial assets at FVTPL" (if the assessment decreases) and the item "Gain from financial assets at fair value through profit or loss (FVTPL)" - Details "Gain from revaluation of financial assets at FVTPL" (if the assessment increases).

The increase or decrease in the revaluation difference of Available-for-Sale (AFS) financial assets is recognized on a non-offsetting basis and recorded directly in equity under the item "Revaluation surplus on financial assets at fair value" in the Statement of Financial Position.

As of the reporting date of the Statement of Financial Position, the Company also assesses whether there is any objective evidence that AFS financial assets have been impaired. Any increase or decrease in the allowance balance is recognized in the statement of profit or loss under the item "Provision expense for financial assets, loss on doubtful debts, financial asset impairment losses, and borrowing costs on loans."

- In the case of equity instruments classified as available-for-sale, objective evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its carrying amount. "Significant" is assessed relative to the original cost of the investment, and "prolonged" refers to the period during which the fair value remains below the original cost. When impairment evidence exists, the allowance balance is determined based on the difference between the original cost and the fair value at the assessment date.

- In the case of debt instruments classified as available-for-sale, the impairment assessment follows the same criteria applied to Held-to-Maturity (HTM) investments. When objective evidence of impairment exists, the allowance balance is determined based on the difference between the amortized cost and the fair value at the assessment date.

Held-to-maturity financial assets are subjected to an assessment for impairment at the financial statements date. Provision is made for these investments when there is any objective evidence that the investment is irrecoverable or there is uncertainity of recoverability as a result of one or more loss events that affected adversely on estimated future cash flows of HTM investmets. Objective evidence of impairment may include a drop in the market value/fair value (if any) of the impaired debt, indications that the debtor or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the possibility that they will enter bankruptcy or other financial reorganziation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in repayment conditions, economic conditions that correlate with defaults. When there is any evidence of impairment, provision is made on the basis of the difference between the amortized value and the fair value at the assessment date. Any increase or decrease in the balance of provision is recognized in the income statement under "Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans".

Loans are made provision of impairment at the Statement of Financial Position date. Provision for loans is made on the basis of the estimated loss, calculated as the difference between the market value of the security used as collateral for the loan and the balance of the loan. Increases and decreases of provision are recognized in the Statement of Comprehensive Income on the "Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans".

2.7 . Short-term and long-term deposits received

Deposits received are recording amounts enterprises received deposits related to business to be performed in compliance with regulations of law in force. Deposits received are not under assets of the Company, the Company has to manage separately from monetary assets of the Company.

2.8 . Short-term and long-term receivables

Receivables from disposal of financial assets: This account reflects the total value of receivables arising from the sale of financial assets in the Company's financial asset portfolio (excluding transactions conducted through Stock Exchanges), including the maturity value or liquidation value of these financial assets.

Receivables from and accruals for dividend and interest income: This account reflects all receivables and accrued income from dividends and interest related to the financial assets in the Company's portfolio.

Receivables of services rendered by the Company: This account reflects the Company's receivables from the Stock Exchange, the Vietnam Securities Depository and Clearing Corporation (VSD), investors who are the Company's clients, securities issuers or underwriters, and receivables arising from securities trading activities.

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

Provision for impairment of receivables: The provision is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, missing, fleeing, under legal prosecution, detained, on trial, serving a sentence, or deceased.

The level of provision for doubtful receivables is determined according to Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019 and Circular 24/2022/TT-BTC issued by the Ministry of Finance on 7 April 2022. Accordingly, the provision rates for overdue receivables are as follows:

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

2.9 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement

If these costs increase the expected future economic benefits derived from the use of tangible fixed assets beyond the originally assessed standard level of operation, such costs are capitalized as an additional cost of the tangible fixed asset.
Other costs incurred after the fixed asset has been put into operation, such as repair, maintenance, and overhaul expenses, are recognized in the Statement of Profit or Loss in the year in which they are incurred.

Depreciation is provided on a straight-line basis. Annual rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

- Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 07	years
- Other fixed assets	03 - 05	years
- Management software	02 - 06	years

2.10 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.11 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:
- Tools and equipment: These include assets that the Company holds for use in the course of normal business operations, with an original cost of each asset being less than VND 30 million, and therefore not qualifying for recognition as fixed assets under current regulations. The original cost of tools and equipment is allocated using the straight-line method over a period ranging from 01 to 03 years.
- Other prepaid expenses: These include office rental expenses, royalty service fees, and other prepaid expenses, which are recognized at their original cost and allocated using the straight-line method over their useful life, ranging from 01 to 05 years.

2.12 . Short-term and long-term payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

Loans: reflects the situation of bond issuance and bond payment; reflect the temporary borrowings and repayment the loans of the Company to the Bank, Vietnam Securities Depository Center, Settlement Assistance Fund or other borrowers in accordance with the regulations on lending activities applicable to securities companies.

Payables for securities transaction activities: reflect the payment situation about Fees for securities trading activities, Securities services for the Stock Exchange, Vietnam Securities Depository and Clearing Corporation (VSD), payable to the Securities release agent.

Payables to a securities issuing organization: reflecting the Securities Issuing Organization payable's receipt and payment of disposing underwriting securities by The Company in the primary or secondary issuing company Primary or secondary securities, including the circumstance which the issued company disposed securities through agents.

2.13 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.14 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses payable, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.15 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Undistributed profits of the Company include realized profits and unrealized profits. Accumulated realized profit of the Company at the end of the previous period is the basis for distributing profit to the owner. Accumulated unrealized profit at the end of the previous period is not the basis for distribution to the owner.

Undistributed profits of the Company include realized profits and unrealized profits. Accumulated realized profit of the Company at the end of the previous period is the basis for distributing profit to the owner. Accumulated unrealized profit at the end of the previous period is not the basis for distribution to the owner.

Realised profit during the period is the net difference between total revenue and income, and total expenses in the statement of comprehensive income of the Company. The profit is used to allocate for the owner will not contains losses realized at the beginning and losses not yet realized until distributing of interest to the owners. The distribution of the Company's profits to the owner must be transparent and in accordance with the securities law and other relevant laws applicable to the securities company, Charter of the securities company, Resolution of the General Meeting of Shareholders. Profits have distributed income to capital contributing members or shareholders after subtracting the tax liabilities to be calculated on the income they are entitled to.

On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC repealing Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regimes for securities companies and fund management companies. Accordingly:

- For the balance of supplementary capital reserve made in accordance with Circular No. 146/2014/TT-BTC: Use to supplement charter capital according to current regulations;

- For the balance of the financial and operational risk reserve made in accordance with Circular No. 146/2014/TT-BTC: Use to supplement charter capital or use according to the decision of the General Meeting of Shareholders, the Members' Council or the Company's Chairman according to current regulations.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.16 . Foreign currency transactions

Transactions in currencies other than accounting unit of the Company (VND) are recorded at the rate of exchange ruling at the dates of transactions. Monetary items denominated in foreign currencies are revalued as follows:

- For accounts classifies as asset: applies exchange rates of purchases of commercial banks where Company regularly conducts transaction;
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

Exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded cumulatively in the Statement of Comprehensive Income.

2.17 . Revenue

Rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The completed portion of the service provided is determined using the work completion assessment method.

Income from securities trading

Income from disposing of proprietary financial assets FVTPL is determined as the difference between the selling price and the cost of the number of FVTPL financial assets sold. Income from sale of financial assets is income earned.

Income from the revaluation of FVTPL financial assets is measured at fair value. Unrealized income from the revaluation of financial assets belongs to the FVTPL portfolio.

Income derived from FVTPL, HTM, loans including: loan interest arising on loans in accordance with the Law on Securities; Dividends, dividends distributed from stock, bond interest; Interest derived from fixed deposits.

Dividends and distributed profits from financial assets in the Company's investment portfolio (FVTPL, HTM) are recognized when the Company is entitled to receive dividends based on its established ownership of shares.

Income from business cooperation contracts

Income is recognized when the parties in the business cooperation contracts announce the distributed income to the parties under the terms of the contract.

2.18 . Operating expenses and general and administrative expenses

Expenses are recognized when they are likely to reduce economic benefits at the time they are incurred or when they can be reliably measured, regardless of whether they have been paid.

2.19 . Financial income, financial expense

Financial income

- Exchange income difference;
- Income from interest is recognized in the Statement of Comprehensive Income on accrual basis;

Income from business cooperation contracts

- Exchange expenses;
- Interest expenses;

2.20 . Taxation

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the fiscal year ended as at 31 December 2025.

2.21 . Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the Bonus and welfare fund, and the Board of Executive's Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

2.22 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.23 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgments about the Company as a whole.

3 . VALUE OF SECURITIES TRANSACTION THIS YEAR

	Volume of securities transaction this year	Value of securities transaction volume this year
		VND
Securities company	**88,415,731**	**6,189,703,094,150**
- Shares	2,083,731	84,754,901,970
- Bonds	86,332,000	6,104,948,192,180
Investors	**2,422,403,964**	**86,204,753,404,818**
- Shares	2,242,741,589	32,564,877,614,457
- Bonds	179,593,090	53,637,502,623,401
- Other securities	69,285	2,373,166,960
	2,510,819,695	**92,394,456,498,968**

4 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	-	2,879,862
Cash at bank	250,577,766,523	204,977,906,912
Cash at bank for securities transaction compensation payment	4,686,013,854	121,665,257,354
Cash equivalents	-	150,000,000,000
	255,263,780,377	**476,646,044,128**

5 . FINANCIAL ASSETS

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

	31/12/2025		01/01/2025	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Listed securities and UPCoM securities	16,065,413,939	15,766,780,870	16,240,722,295	14,283,248,700
Bonds and certificates of deposit	330,378,082,200	330,378,082,200	167,634,108,159	167,634,108,159
	346,443,496,139	**346,144,863,070**	**183,874,830,454**	**181,917,356,859**

b) Available for sale financial assets (AFS)

	31/12/2025		01/01/2025	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Unlisted securities	129,049,984,323	70,668,724,374	136,699,984,323	76,161,936,848
Entrusted investment portfolio management	4,900,000,000	1,929,950,771	4,900,000,000	1,929,950,771
	133,949,984,323	**72,598,675,145**	**141,599,984,323**	**78,091,887,619**

c) Held-to-maturity investments (HTM)

	31/12/2025	01/01/2025
	VND	VND
Term deposits of less than 1 year (*)	800,000,000,000	611,019,178,082
	800,000,000,000	**611,019,178,082**

(*) Includes term deposit contracts with maturities of less than 01 year placed with commercial banks, bearing interest rates ranging 4%/year to 4.8%/year. These term deposits are pledged as collateral for borrowings as disclosed in Note 14 – Borrowings.

d) Loans

	31/12/2025	01/01/2025
	VND	VND
Margin operation	1,226,273,927,514	794,620,146,265
Prepaid of selling securities operation	168,010,230,086	223,412,885,984
	1,394,284,157,600	**1,018,033,032,249**

e) . Fluctuation of market value

	Book value		Market value		Increase		Decrease		Revaluation value	
	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
FVTPL	**346,443,496,139**	**183,874,830,454**	**346,144,863,070**	**181,917,356,859**	**1,505,430,000**	**752,715,000**	**(1,804,063,069)**	**(2,710,188,595)**	**346,144,863,070**	**181,917,356,859**
Listed securities/Upcom	**16,065,413,939**	**16,240,722,295**	**15,766,780,870**	**14,283,248,700**	**1,505,430,000**	**752,715,000**	**(1,804,063,069)**	**(2,710,188,595)**	**15,766,780,870**	**14,283,248,700**
PAI	*5,018,100,000*	*5,018,100,000*	*6,523,530,000*	*5,770,815,000*	*1,505,430,000*	*752,715,000*	-	-	*6,523,530,000*	*5,770,815,000*
PAN	-	*9,750,116,561*	-	*7,599,620,000*	-	-	-	*(2,150,496,561)*	-	*7,599,620,000*
VPB	-	*1,975,867*	-	*1,593,600*	-	-	-	*(382,267)*	-	*1,593,600*
VCB	*10,035,000,000*	-	*8,625,000,000*	-	-	-	*(1,410,000,000)*	-	*8,625,000,000*	-
Other securities	*1,012,313,939*	*1,470,529,867*	*618,250,870*	*911,220,100*	-	-	*(394,063,069)*	*(559,309,767)*	*618,250,870*	*911,220,100*
Bonds/Certificates of deposit	**330,378,082,200**	**167,634,108,159**	**330,378,082,200**	**167,634,108,159**	-	-	-	-	**330,378,082,200**	**167,634,108,159**
- *FECON Corporation bonds*	*50,000,000,000*	*50,000,000,000*	*50,000,000,000*	*50,000,000,000*	-	-	-	-	*50,000,000,000*	*50,000,000,000*
- *Vingroup Joint Stock Company bonds (VIC12508 and VIC12511)*	*100,000,000,000*	-	*100,000,000,000*	-	-	-	-	-	*100,000,000,000*	-
- *BAFViet Nam Agriculture Joint Stock Company bonds (BAF12501)*	*30,378,082,200*	-	*30,378,082,200*	-	-	-	-	-	*30,378,082,200*	-
- *Hai Phat Investment Joint Stock Company bonds*	-	*16,205,024,059*	-	*16,205,024,059*	-	-	-	-	-	*16,205,024,059*
- *Certificates of deposit*	*150,000,000,000*	*101,429,084,100*	*150,000,000,000*	*101,429,084,100*	-	-	-	-	*150,000,000,000*	*101,429,084,100*
AFS	**133,949,984,323**	**141,599,984,323**	**72,598,675,145**	**78,091,887,619**	-	-	**(61,351,309,178)**	**(63,508,096,704)**	**72,598,675,145**	**78,091,887,619**
Unlisted shares	**129,049,984,323**	**136,699,984,323**	**70,668,724,374**	**76,161,936,848**	-	-	**(58,381,259,949)**	**(60,538,047,475)**	**70,668,724,374**	**76,161,936,848**
- *Vietnam Petroleum Trade Union Finance Investment Joint Stock Company (1)*	*25,392,900,028*	*25,392,900,028*	-	-	-	-	*(25,392,900,028)*	*(25,392,900,028)*	-	-
- *Mai Linh Quangngai Minerials Joint Stock Company*	-	*7,650,000,000*	-	-	-	-	-	*(7,650,000,000)*	-	-
- *Thanh Son Cement Joint Stock Company (1)*	*10,000,000,000*	*10,000,000,000*	-	-	-	-	*(10,000,000,000)*	*(10,000,000,000)*	-	-
- *Duyen Hai Petroleum Construction Investment Joint Stock Company (1)*	*18,750,000,000*	*18,750,000,000*	*8,844,346,594*	*9,467,419,446*	-	-	*(9,905,653,406)*	*(9,282,580,554)*	*8,844,346,594*	*9,467,419,446*
- *Petro Vietnam Insurance Finance Investment Joint Stock Company*	*10,835,250,000*	*10,835,250,000*	*10,835,250,000*	*10,835,250,000*	-	-	-	-	*10,835,250,000*	*10,835,250,000*
- *Saigon Technology Engineering Joint Stock Company*	*13,981,000,000*	*13,981,000,000*	*9,110,860,378*	*13,981,000,000*	-	-	*(4,870,139,622)*	-	*9,110,860,378*	*13,981,000,000*
- *Vinaconex Trading Development Joint Stock Company*	*34,000,000,000*	*34,000,000,000*	*34,000,000,000*	*34,000,000,000*	-	-	-	-	*34,000,000,000*	*34,000,000,000*
- *Petro Vietnam Commerce Investment Joint Stock Company (PVCI) (1)*	*16,068,000,000*	*16,068,000,000*	*7,855,433,107*	*7,855,433,107*	-	-	*(8,212,566,893)*	*(8,212,566,893)*	*7,855,433,107*	*7,855,433,107*
- *Other delisted shares*	*22,834,295*	*22,834,295*	*22,834,295*	*22,834,295*	-	-	-	-	*22,834,295*	*22,834,295*
Entrusted investment in PVCI	**4,900,000,000**	**4,900,000,000**	**1,929,950,771**	**1,929,950,771**	-	-	**(2,970,049,229)**	**(2,970,049,229)**	**1,929,950,771**	**1,929,950,771**
	480,393,480,462	**325,474,814,777**	**418,743,538,215**	**260,009,244,478**	**1,505,430,000**	**752,715,000**	**(63,155,372,247)**	**(66,218,285,299)**	**418,743,538,215**	**260,009,244,478**

(1) The Company's investments have been provisioned in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Minister of Finance, which provides guidance on the recognition and handling of provisions for inventory devaluation, investment losses, doubtful debts, and warranty liabilities for products, goods, services, and construction works in enterprises. Accordingly, the market value of these investments is determined as the difference between the purchase price and the provision already recognized.

6 . PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	Year 2025	Year 2024
	VND	VND
Provision for impairment of available for sale financial assets (AFS)	**61,351,309,178**	**63,508,096,704**
Saigon Technology Engineering Joint Stock Company	*4,870,139,622*	-
PetroVietnam Trade Union Finance Investment Corporation	*25,392,900,028*	*25,392,900,028*
Mai Linh QuangNgai Minerials Joint Stock Company	-	*7,650,000,000*
Thanh Son Cement Joint Stock Company	*10,000,000,000*	*10,000,000,000*
Duyen Hai Petrovietnam Investment and Construction JSC	*9,905,653,406*	*9,282,580,554*
Petro Vietnam Commerce Investment Joint Stock Company	*11,182,616,122*	*11,182,616,122*
	61,351,309,178	**63,508,096,704**

7 . SHORT-TERM RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Receivables from and accruals for dividend and interest income	19,680,972,768	9,283,600,824
Receivables from disposal of matured investments (*)	63,230,030,187	64,731,573,080
Receivables from interest of margin activities	13,098,070,341	6,620,118,508
Receivables from interest of prepaid of selling securities contracts	7,129,722,211	7,129,722,211
Receivables from services provided by the Company	5,957,093,801	7,790,563,815
- *Receivables from brokerage activities*	*397,074,314*	*376,699,994*
- *Receivables from advisory services*	*5,192,138,931*	*6,371,349,931*
- *Receivables from other services*	*367,880,556*	*1,042,513,890*
Other receivables	30,175,638,746	10,276,192,915
- *Receivables from the Vietnam Securities Depository and Clearing Corporation*	*19,899,445,831*	-
- *Other receivables*	*10,276,192,915*	*10,276,192,915*
	139,271,528,054	**105,831,771,353**

(*) Receivables from matured bonds of the issuing organization. The company has entered into agreements to transfer rights and benefits of these bond lots to a counterparty, ensuring obligation fulfillment through a contract for asset management, secured by collateral agreements on future real estate and account management agreements.

8 . PROVISION FOR IMPAIRMENT OF RECEIVABLES

		Current year				
	Amount of doubtful debt	Beginning	Provision	Reversal/ Write-off	Closing	Last year
	VND	VND	VND	VND	VND	VND
Provision for impairment of receivables and accrual dividend and interest income	**7,129,722,211**	**7,129,722,211**	**-**	**-**	**7,129,722,211**	**7,129,722,211**
- Petrovietnam Insurance Finance Investment Joint Stock Company	7,129,722,211	7,129,722,211	-	-	7,129,722,211	7,129,722,211
Provision for impairment of other receivables	**6,981,730,708**	**8,668,875,042**	**-**	**(1,687,144,334)**	**6,981,730,708**	**8,668,875,042**
- Receivables consulting activities	4,626,638,931	5,992,949,931	-	(1,366,311,000)	4,626,638,931	5,992,949,931
- Receivables from other services	196,880,556	517,713,890	-	(320,833,334)	196,880,556	517,713,890
- Receivables from margin trading contracts	2,158,211,221	2,158,211,221	-	-	2,158,211,221	2,158,211,221
	14,111,452,919	**15,798,597,253**	**-**	**(1,687,144,334)**	**14,111,452,919**	**15,798,597,253**

9 . PREPAID EXPENSES

a) Short-term prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Internet channel rental fees and information service fees	378,496,243	180,794,997
Office renovation and rental expenses	394,036,363	655,884,488
Software maintenance costs	1,686,359,417	897,536,839
Other short-term prepaid expenses	1,438,727,725	982,987,137
	3,897,619,748	**2,717,203,461**

b) Long-term prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Service development media expenses	-	6,930,000,000
Tools and consumables awaiting for allocation	325,826,643	439,657,553
Office renovation and rental expenses	-	281,858,894
Prepaid leased line Internet fees	-	11,458,350
Software maintenance expenses	676,666,664	-
Internet leased line and information service fees	224,916,196	-
Other long-term prepaid expenses	1,106,857,857	1,555,905,400
	2,334,267,360	**9,218,880,197**

10 . DEPOSITS, COLLATERALS AND PLEDGES

a) Short-term

	31/12/2025	01/01/2025
	VND	VND
Deposit for Securities Purchase Contract (*)	108,250,000,000	95,000,000,000
Deposit for office rental	-	21,500,000
	108,250,000,000	**95,021,500,000**

b) Long-term

	31/12/2025	01/01/2025
	VND	VND
Deposit for office rental and Other services	1,928,988,160	1,940,511,160
	1,928,988,160	**1,940,511,160**

(*) Information on deposits for securities subscription contracts:
- Deposits paid to customers under bond subscription contracts serving the Company's business activities with counterparties, with a total outstanding balance as at 31 December 2025 of VND 108,250,000,000.

11 . TANGIBLE FIXED ASSETS

	Transportation equipment	Management equipment and tools	Total
	VND	VND	VND
Original cost			
As at 01/01/2025	3,398,642,200	32,830,462,821	36,229,105,021
Purchase	1,964,000,000	51,840,000	2,015,840,000
Liquidating, disposed	(852,122,200)	-	(852,122,200)
As at 31/12/2025	**4,510,520,000**	**32,882,302,821**	**37,392,822,821**
Accumulated depreciation			
As at 01/01/2025	2,611,072,900	24,728,292,367	27,339,365,267
Depreciation	447,650,116	1,937,537,911	2,385,188,027
Liquidating, disposed	(852,122,200)	-	(852,122,200)
As at 31/12/2025	**2,206,600,816**	**26,665,830,278**	**28,872,431,094**
Net carrying amount			
As at 01/01/2025	787,569,300	8,102,170,454	8,889,739,754
As at 31/12/2025	**2,303,919,184**	**6,216,472,543**	**8,520,391,727**

In which:

- Cost of fully depreciated tangible fixed assets but still in use: VND 23,396,656,511.

The Company has not determined the fair value of fixed assets because Vietnamese's Accounting Standards,Vietnamese Accounting System applied for securities companies has not guided in detail on the determination of the fair value.

12 . INTANGIBLE FIXED ASSETS

	Management software	Others	Total
	VND	VND	VND
Original cost			
As at 01/01/2025	33,124,198,554	1,040,000,000	34,164,198,554
As at 31/12/2025	**33,124,198,554**	**1,040,000,000**	**34,164,198,554**
Accumulated depreciation			
As at 01/01/2025	30,695,371,805	1,040,000,000	31,735,371,805
Depreciation	1,314,366,737	-	1,314,366,737
As at 31/12/2025	**32,009,738,542**	**1,040,000,000**	**33,049,738,542**
Net carrying amount			
As at 01/01/2025	2,428,826,749	-	2,428,826,749
As at 31/12/2025	**1,114,460,012**	**-**	**1,114,460,012**

In which:

- Cost of fully depreciated tangible fixed assets but still in use: VND 29,879,140,035.

The Company has not determined the fair value of fixed assets because Vietnamese's Accounting Standards,Vietnamese Accounting System applied for securities companies has not guided in detail on the determination of the fair value.

13 . DEPOSITS TO SETTLEMENT ASSISTANCE FUND

	31/12/2025	01/01/2025
	VND	VND
Initial deposit	120,000,000	120,000,000
Cumulative additional deposit and allocated interest	21,148,775,824	21,080,766,832
Ending balance	**21,268,775,824**	**21,200,766,832**

14 . LOANS

	01/01/2025	Increase in the year	Decrease in the year	31/12/2025
	VND	VND	VND	VND
Short-term loans	**1,566,489,645,946**	**94,684,792,325,418**	**(94,488,423,329,461)**	**1,762,858,641,903**
Loans from banks	800,700,000,000	9,418,741,589,041	(9,140,622,589,041)	1,078,819,000,000
Loans from other entities	765,789,645,946	85,266,050,736,377	(85,347,800,740,420)	684,039,641,903
	1,566,489,645,946	**94,684,792,325,418**	**(94,488,423,329,461)**	**1,762,858,641,903**

Detail short-term loans	31/12/2025	01/01/2025
	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch (1)	250,000,000,000	245,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch (2)	579,819,000,000	405,700,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Noi Branch	-	100,000,000,000
Modern Bank of Vietnam Limited - Thang Long Branch (3)	50,000,000,000	50,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank (4)	199,000,000,000	-
Loans from organizations and individuals (5)	684,039,641,903	765,789,645,946
	1,762,858,641,903	**1,566,489,645,946**

Detailed information on Short-term borrowings:

(1) Credit agreements entered into between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch with detailed terms and conditions as follows:
- + Loan purpose: supplement capital for business activities;
- + Term of the contract: under 12 months;
- + Interest rate: determined in each specific credit contract according to the Bank's interest rate regime from time to time;
- + Forms of loan security: Term deposit contracts placed at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

(2) Credit agreements entered into between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch with detailed terms and conditions as follows:
- + Loan purpose: to support investment activities and government bond trading, including bonds guaranteed by the government;
- + Term of the contract: under 12 months;
- + Interest rate: determined in each specific credit contract according to the Bank's interest rate regime from time to time;
- + Forms of loan security: Term deposit contracts placed at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch.

(3) Credit agreements entered into between the Company and Modern Bank of Vietnam Limited - Thang Long Branch with detailed terms and conditions as follows:
+ Loan purpose: to support investment activities and government bond trading, including bonds guaranteed by the government;
+ Term of the contract: 03 months;
+ Interest rate: determined in each specific credit contract according to the Bank's interest rate regime from time to time;
+ Forms of loan security: Term deposit contracts placed at Modern Bank of Vietnam Limited - Thang Long Branch.

(4) Credit agreements entered into between the Company and Ho Chi Minh City Development Joint Stock Commercial Bank with detailed terms and conditions as follows:
+ Loan purpose: supplement capital for business activities;
+ Term of the contract: 03 months;
+ Interest rate: determined in each specific credit contract according to the Bank's interest rate regime from time to time;
+ Forms of loan security: Term deposit contracts placed at Ho Chi Minh City Development Joint Stock Commercial Bank.

(5) Loan agreements with organisations and individuals with detailed terms and conditions as follows:
+ Loan purpose: supplement capital for business activities;
+ Term of the contract: under 12 months;
+ Interest rate: determined in each specific loan request according to the Company's interest rate regime with customers according to each specific loan contract;
+ Forms of loan security: Unsecured.

15 . ISSUED BONDS

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
PSIH2326002 bond (1)	50,000,000,000	-
PSIH2426001 bond (2)	19,899,445,831	-
	69,899,445,831	**-**

	31/12/2025	01/01/2025
	VND	VND
b) Long-term		
PSIH2326002 bond (1)	-	50,000,000,000
PSIH2426001 bond (2)	-	19,899,445,831
	-	**69,899,445,831**

(*) Information on the issuance results of private placement bonds outstanding as of 31/12/2025 as follow:
(1) Information on bond code PSIH2326002:
+ Par value: VND 100,000,000/bond;
+ Outstanding bonds as of 31/12/2025: 500 bonds;
+ Nominal interest rate: Fixed rate of 9.95 %/year;
+ Maturity date: 31/08/2026;
+ Issuance purpose: Corporate debt restructuring.

(2) Information on bond code PSIH2426001:

+ Par value: VND 100,000,000/bond;
+ Outstanding bonds with discount as of 31/12/2025: 200 bonds;
+ Nominal interest rate: Fixed rate of 8.9%/year;
+ Maturity date: 05/01/2026. The Company transferred funds to VSD on 30 December 2025 for VSD to process payments to investors upon the bond's maturity.
+ Issuance purpose: Corporate debt restructuring.

16 . PAYABLES FOR SECURITIES TRANSACTION ACTIVITIES

	31/12/2025	01/01/2025
	VND	VND
Payables to Hanoi Stock Exchange	-	90,568,515
Payables to Stock Exchanges	2,140,696,785	342,833,039
Payables to Vietnam Securities Depository and Clearing Corporation	651,546,946	2,201,812,269
	2,792,243,731	**2,635,213,823**

17 . TRADE PAYABLES

	31/12/2025	01/01/2025
	VND	VND
PVcomBank Fund Management Joint Stock Company	-	215,547,946
Goline Information Technology and Services Joint Stock Company	-	109,900,000
Viettel Military Industry and Telecoms Group	600,000,000	149,790,000
Others	127,873,986	683,779,616
	727,873,986	**1,159,017,562**

18 . TAX PAYABLES AND STATUTORY OBLIGATIONS

	31/12/2025	01/01/2025
	VND	VND
Value added tax	167,552,356	131,730,496
Corporate income tax	3,572,093,603	2,932,316,839
Personal income tax	3,408,922,445	2,342,264,192
	7,148,568,404	**5,406,311,527**

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

19 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expenses payable on loans and issued bonds	7,366,175,395	3,733,358,873
Operating expenses of the securities company	37,987,634,259	18,697,142,333
	45,353,809,654	**22,430,501,206**

20 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Dividends and dividend interest payable to investors	12,669,382,486	13,967,214,732
Payables for service contracts provided by securities companies (*)	477,391,531,264	203,078,500,000
Surplus assets pending resolution	1,027,648,903	1,027,648,903
Other payables and liabilities	837,357,226	2,245,689,082
	491,925,919,879	**220,319,052,717**

(*) Payables related to contracts signed between the Company and clients through the Company's activities in searching for and introducing securities codes to clients with investment needs or conducting business for purposes in compliance with legal regulations.

21 . OWNER'S EQUITY

a) Details of owner's invested capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Vietnam Public Joint Stock Commercial Bank	51.17	306,226,740,000	51.17	306,226,740,000
Shareholder contributions (under 5%)	48.83	292,186,260,000	48.83	292,186,260,000
	100	**598,413,000,000**	**100**	**598,413,000,000**

b) Undistributed earnings

	31/12/2025	01/01/2025
	VND	VND
Realized earnings	117,524,700,387	75,584,361,547
Unrealized earnings	(298,633,069)	(1,957,473,595)
	117,226,067,318	**73,626,887,952**

c) Income distribution to shareholders or capital contributors

	31/12/2025	01/01/2025
	VND	VND
Undistributed realized earnings from the previous year	75,584,361,547	52,456,186,948
Unrealized gain/loss accumulated to the end of the fiscal year	-	(3,733,561,909)
Realized gain/loss accumulated from the beginning of the year	42,940,338,840	24,128,174,599
Profit distribution to shareholders or capital contributors as of the end of the fiscal year	118,524,700,387	76,584,361,547
The deduction of funds from profit	(1,000,000,000)	(1,000,000,000)
- *Bonus and welfare fund*	*(1,000,000,000)*	*(1,000,000,000)*
Undistributed realized earnings accumulated to the end of the fiscal year	**117,524,700,387**	**75,584,361,547**

According to the Resolution No. 01/NQ-ĐHĐCĐ-CKDK dated 25 April 2025 of the General Meeting of Shareholders, the Company announced the appropriation of undistributed after-tax profit for 2024 as follows:

	Amount
	VND
Bonus and welfare fund	1,000,000,000

22 . INVESTORS' DEPOSITS

	31/12/2025	01/01/2025
	VND	VND
Investors' deposits for securities trading activities managed by the Company	**323,076,210,393**	**170,979,623,393**
1. Domestic investors	323,076,210,393	170,979,623,393
Investors' deposits for securities transaction clearing and settlement	**17,202,753,276**	**4,445,354,288**
1. Domestic investors	16,976,891,191	3,946,759,560
2. Foreign investors	225,862,085	498,594,728
	340,278,963,669	**175,424,977,681**

23 . PAYABLES TO INVESTORS

	31/12/2025	01/01/2025
	VND	VND
1. Payables to investors - Investors' deposits for securities trading activities managed by the Company	**323,076,210,393**	**170,979,623,393**
1.1. Domestic investors	323,076,210,393	170,979,623,393
2. Payables to investors - Investors' synthesizing deposits for securities trading activities	**17,202,753,276**	**4,445,354,288**
2.1. Domestic investors	16,976,891,191	3,946,759,560
2.2. Foreign investors	225,862,085	498,594,728
	340,278,963,669	**175,424,977,681**

24 . LOAN PAYABLES OF INVESTORS TO THE COMPANY

	31/12/2025	01/01/2025
	VND	VND
1. Margin transaction payables	**1,239,371,997,855**	**801,240,264,773**
1.1 Principal of margin transaction	1,226,273,927,514	794,620,146,265
Domestic investors	*1,226,273,927,514*	*794,620,146,265*
1.2 Interest of margin transaction	13,098,070,341	6,620,118,508
Domestic investors	*13,098,070,341*	*6,620,118,508*
2. Prepaid of selling securities operation payables	**168,010,230,086**	**223,412,885,984**
2.1 Principal of prepaid of selling securities operation	168,010,230,086	223,412,885,984
Domestic investors	*168,010,230,086*	*223,412,885,984*
	1,407,382,227,941	**1,024,653,150,757**

25 . OPERATING INCOME

a) Profit, loss of financial assets

	Quantity	Total amount	Cost of goods sold	Gain, loss from trading shares of current year		Gain, loss from trading shares of the previous year	
				Gain	Loss	Gain	Loss
		VND	VND	VND	VND	VND	VND
- *Listed shrares/bonds*	*44,300,080*	*4,943,922,460,970*	*4,947,252,097,266*	*7,096,238,344*	*385,977,730*	*1,121,554,196*	*276,100,000*
- *Unlisted bonds*	*278,482*	*677,303,761,189*	*856,621,476,553*	*16,658,971,356*	*5,733,918,638*	*16,889,185,726*	*750,503,689*
- *Certificates of Deposit and other unlisted shares*	*225,595*	*3,066,915,354,400*	*3,066,915,354,400*	*87,608,520,505*	*85,626,461,009*	*54,372,111,441*	*56,188,727,320*
		8,688,141,576,559	**8,870,788,928,219**	**111,363,730,205**	**91,746,357,377**	**72,382,851,363**	**57,215,331,009**

b) . Difference from revalued financial assets

	Original cost	Market value/Fair value	Revaluation difference at 31/12/2025		Revaluation difference at 01/01/2025		Recorded in current year	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
	VND	VND	VND	VND	VND	VND	VND	VND
FVTPL	**16,065,413,939**	**15,766,780,870**	**1,505,430,000**	**(1,804,063,069)**	**752,715,000**	**(2,710,188,595)**	**10,181,656,582**	**8,522,816,056**
- *PAI*	*5,018,100,000*	*6,523,530,000*	*1,505,430,000*	-	*752,715,000*	-	*3,211,584,000*	*2,458,869,000*
- *PAN*	-	-	-	-	-	*(2,150,496,561)*	*3,275,466,436*	*1,124,969,875*
- *VPB*	-	-	-	-	-	*(382,267)*	*1,448,350*	*1,066,083*
- *HDB*	-	-	-	-	-	-	*2,587,500,000*	*2,587,500,000*
- *VCB*	*10,035,000,000*	*8,625,000,000*	-	*(1,410,000,000)*	-	-	*15,000,000*	*1,425,000,000*
- *Other shares*	*1,012,313,939*	*618,250,870*	-	*(394,063,069)*	-	*(559,309,767)*	*1,090,657,796*	*925,411,098*
	16,065,413,939	**15,766,780,870**	**1,505,430,000**	**(1,804,063,069)**	**752,715,000**	**(2,710,188,595)**	**10,181,656,582**	**8,522,816,056**

c) Dividend, interest income from financial assets at FVTPL, loans, HTM, AFS

	Year 2025	Year 2024
	VND	VND
Financial assets at fair value through profit and loss (FVTPL)	13,241,471	640,944,893
Held-to-maturity investments (HTM)	50,804,549,563	35,658,953,829
Loans	182,802,748,378	141,539,568,415
	233,620,539,412	**177,839,467,137**

26 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Exchange rate difference	-	240,755,297
- *Gain of realized rate exchange difference*	-	*240,755,297*
Income from interest on demand deposits	1,675,731,331	1,955,663,328
	1,675,731,331	**2,437,173,922**

27 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Exchange rate difference	-	139,105,365
- *Loss of realized exchange rate difference*	-	*139,105,365*
Borrowing costs	113,683,334,362	93,684,694,171
	113,683,334,362	**93,823,799,536**

28 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labor expenses	24,921,546,796	19,835,149,166
Office supplies expenses	167,878,050	259,810,065
Tools, supplies	167,434,578	352,976,744
Depreciation and amortisation	2,763,579,081	2,913,561,924
Tax, fees and charge	286,833,715	160,743,487
Expenses from external services	29,127,825,054	18,384,189,281
Other expenses	8,732,501,771	8,181,014,558
	66,167,599,045	**50,087,445,225**

29 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	161,818,183	-
Liabilities from share sales no longer obligated for payment	-	1,560,000,000
Other income	-	7,629
	161,818,183	**1,560,007,629**

30 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Penalty fees	860,000,000	2,135,230,946
	860,000,000	**2,135,230,946**

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	55,449,853,708	33,172,761,093
Increase	1,475,600,000	2,833,760,008
- *Non-deductible expenses*	*1,475,600,000*	*2,833,760,008*
Decrease	(2,672,081,997)	(2,417,033,207)
- *Dividends, profit received*	*(1,013,241,471)*	*(640,944,893)*
- *Adjustment to decrease unrealized profit*	*(1,658,840,526)*	*(1,776,088,314)*
Taxable income	54,253,371,711	33,589,487,894
Adjustment of tax expenses in previous years and tax expenses in the current year	-	550,600,601
Current corporate income tax expense (tax rate 20%)	**10,850,674,342**	**7,268,498,180**
Tax payable at the beginning of year	2,932,316,839	6,232,307,853
Tax paid in the year	(10,210,897,578)	(10,568,489,194)
Corporate income tax payable end of the year	**3,572,093,603**	**2,932,316,839**

32 . BASIC EARNINGS PER SHARE

Basic earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2025	Year 2024
	VND	VND
Undistributed earnings	44,599,179,366	25,904,262,913
Profit distributed for common stocks	44,599,179,366	25,904,262,913
Average circulated common stocks in the year	59,841,300	59,841,300
Basic earnings per share	**745**	**433**

The company has not planned to deduct Bonus and welfare from the profit after tax for the fiscal year ended as at 31 December 2025.

As at 31 December 2025, the Company has no potential ordinary shares that could dilute earnings per share.

33 . FINANCIAL RISK MANAGEMENT

Overview

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	Over 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Financial assets at fair value through profit and loss	15,766,780,870	-	-	15,766,780,870
	15,766,780,870	**-**	**-**	**15,766,780,870**
As at 01/01/2025				
Financial assets at fair value through profit and loss	14,283,248,700	-	-	14,283,248,700
	14,283,248,700	**-**	**-**	**14,283,248,700**

Exchange rate risk

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	Over 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	255,263,780,377	-	-	255,263,780,377
Held-to-maturity investments (HTM)	800,000,000,000	-	-	800,000,000,000
Loans	1,392,125,946,379	-	-	1,392,125,946,379
Receivables	127,318,286,356	-	-	127,318,286,356
	2,574,708,013,112	**-**	**-**	**2,574,708,013,112**
As at 01/01/2025				
Cash and cash equivalents	476,643,164,266	-	-	476,643,164,266
Held-to-maturity investments (HTM)	611,019,178,082	-	-	611,019,178,082
Loans	1,015,874,821,028	-	-	1,015,874,821,028
Receivables	92,191,385,321	-	-	92,191,385,321
	2,195,728,548,697	**-**	**-**	**2,195,728,548,697**

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	Over 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	1,832,758,087,734	-	-	1,832,758,087,734
Payables to supplier, payables for securities transaction activities	495,546,037,596	90,000,000	-	495,636,037,596
Accrued expenses	45,353,809,654	-	-	45,353,809,654
	2,373,657,934,984	**90,000,000**	**-**	**2,373,747,934,984**

	Under 1 year	Over 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 01/01/2025				
Borrowings and debts	1,566,489,645,946	69,899,445,831	-	1,636,389,091,777
Payables to supplier, payables for securities transaction activities	224,213,284,102	90,000,000	-	224,303,284,102
Accrued expenses	22,430,501,206	-	-	22,430,501,206
	1,813,133,431,254	**69,989,445,831**	**-**	**1,883,122,877,085**

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

34 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

35 . SEGMENT REPORTING

Under business fields

	Activities of securities brokerage and depository	Proprietary investment activities	Others	**Grant total**
	VND	VND	VND	**VND**
Operating income	95,751,919,830	121,558,628,258	259,817,366,961	477,127,915,049
Segment expenses	128,025,566,941	108,642,650,434	6,136,460,073	242,804,677,448
Unallocated income	-	-	-	1,675,731,331
Unallocated expenses	-	-	-	179,850,933,407
Net profit from operating activities	**(32,273,647,111)**	**12,915,977,824**	**253,680,906,888**	**56,148,035,525**
Direct segment assets	1,437,557,866,687	438,424,510,983	1,267,035,946,677	3,143,018,324,347
Total assets	**1,437,557,866,687**	**438,424,510,983**	**1,267,035,946,677**	**3,143,018,324,347**
Direct segment liabilities	494,718,163,610	-	1,897,044,076,119	2,391,762,239,729
Total liabilities	**494,718,163,610**	**-**	**1,897,044,076,119**	**2,391,762,239,729**

Under geographical areas

All of the Company's business activities are conducted within the territory of Vietnam; therefore, the Company does not prepare segment reports by geographical area.

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

During operation, there are a number of transactions between the companies with related parties as follows:

	Relation	Year 2025	Year 2024
		VND	VND
Revenue			
Vietnam National Industry – Energy Group	Related parties of the Parent company	5,454,009,598	4,450,711,985
Vietnam Public Joint Stock Commercial Bank	Parent Company	12,042,715,789	8,567,579,452
PVcomBank Fund Management Joint Stock Company	Under the same Parent Company	5,164,547,564	9,258,539,886
Purchase			
Vietnam National Industry – Energy Group	Related parties of the Parent	-	361,501,151
Interest receivables			
Mr. Trinh The Phuong	Member of the Board of Directors	7,160,328,770	-

Balances with related parties as at the end of the fiscal year:

	Relation	31/12/2025	01/01/2025
		VND	VND
Deposits			
Vietnam Public Joint Stock Commercial Bank	Parent company	2,679,332,029	4,636,006,182
Receivables from services provided by securities companies			
Vietnam National Industry – Energy Group	Related parties of the Parent company	145,848,868	204,848,868
Vietnam Public Joint Stock Commercial Bank	Parent company	29,157,911	29,157,911
Deposit receivables			
PVcomBank Fund Management Joint Stock Company	Under the same Parent Company	-	95,000,000,000
Payables to suppliers			
PVcomBank Fund Management Joint Stock Company	Under the same Parent Company	-	215,547,946

In addition to the information with related parties presented in the above Notes, the Company had the transactions with related parties during the fiscal year as follows:

	Relation	Year 2025 VND	Year 2024 VND
Remuneration of certain key management			
The Board of Directors			
Mr. Nguyen Anh Tuan	Chairman	960,000,000	956,195,000
Mrs. Ho Viet Ha	Member	108,000,000	120,000,000
Mr. Trinh The Phuong	Member	108,000,000	120,000,000
Mr. Tran Tuan Anh	Member	108,000,000	120,000,000
Mrs. Phan Quynh Nga	Member	108,000,000	120,000,000
The Board of Management			
Mrs. Phan Quynh Nga	Director	1,319,911,854	1,329,286,265
Mrs. Luu Thi Viet Ha	Deputy Director (Appointed on 11/09/2024)	1,311,267,054	362,584,725
Mr. Nguyen Manh Cuong	Deputy Director (Term ended on 19/03/2024)	-	215,959,714
The Board of Supervision			
Mrs. Nguyen Thi An	Head of the Supervision Board	96,000,000	96,000,000
Mr. Bui The Anh	Member of the Supervision Board	60,000,000	60,000,000
Mrs. Nguyen Thi Thu	Member of the Supervision Board	60,000,000	60,000,000

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the period and had no balance at the end of the accounting period with the Company.

37 . COMPARATIVE FIGURES

The comparative figures are those presented in the financial statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited.

Le Thuy Duong	**Le Duc Cuong**	**Phan Quynh Nga**
Preparer	Accountant in charge	Director

Hanoi, 23 March 2026