WALL STREET SECURITIES

ANNUAL REPORT 2025

CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHỐ WALL

Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHỐ WALL
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Hanoi

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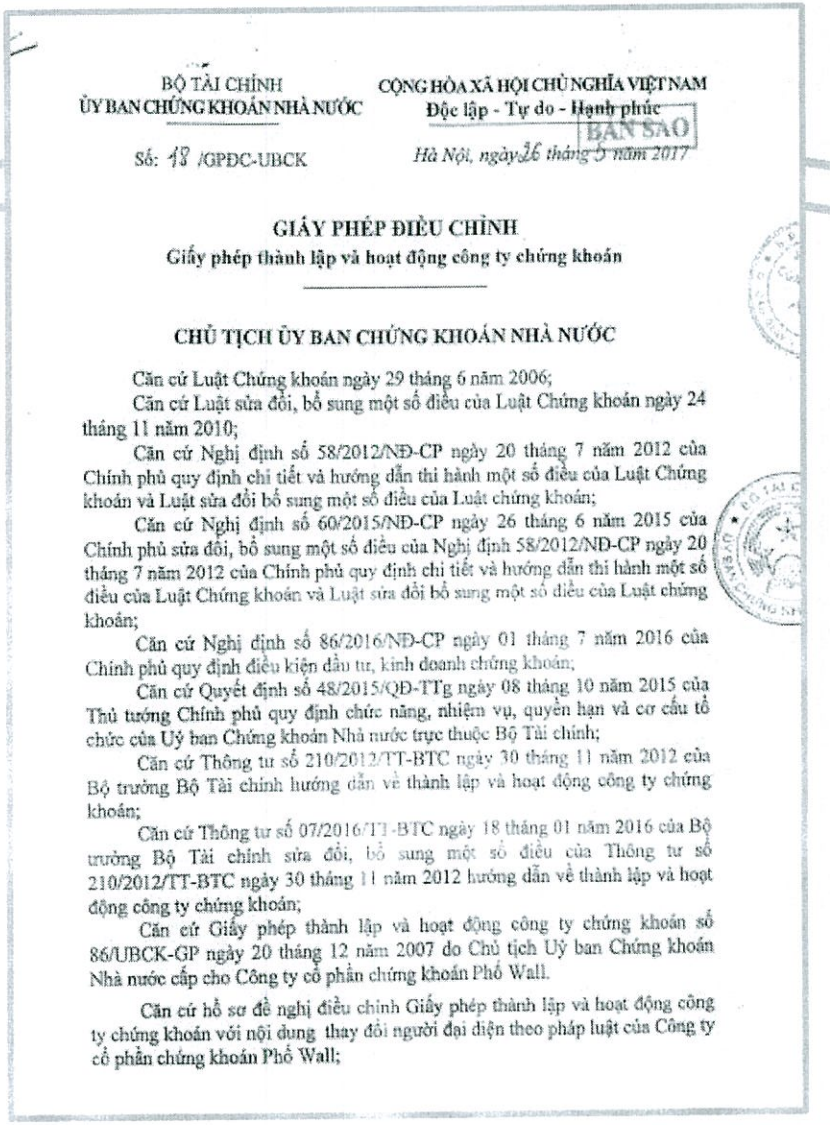
I. GENERAL INFORMATION

1. General Information

Wall Street Securities Joint Stock Company was officially established under License No. 86/UBCK-GP issued by the SSC on 2007-12-20, with the establishment of reputable businesses with large financial potential, including Cable and Telecommunications Materials Joint Stock Company, Duc Giang Corporation, and a number of individual shareholders with extensive experience in the field of finance - banking.

Some basic information about WSS:

- Company Name: Wall Street Securities Joint Stock Company
- English Name: Wall Street Securities Company
- Charter capital: VND 503,000,000,000 (Five hundred and three billion VND)
- Owner's equity as of 2024-12-31: VND 483,449,842,361
- Head office: 9th Floor, ICON 4 Building, 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi
- Telephone: (84.24) 3936 7083 Fax: (84.24) 3936 7082
- Email: info@wss.com.vn
- Website: http://www.wss.com.vn
- Tax code: 0102590252
- Stock code: WSS



BỘ TÀI CHÍNH
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC

Số: 18 /GPĐC-UBCK

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

BẢN SAO

Hà Nội, ngày 26 tháng 5 năm 2017

GIẤY PHÉP ĐIỀU CHỈNH

Giấy phép thành lập và hoạt động công ty chứng khoán

CHỦ TỊCH ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC

Căn cứ Luật Chứng khoán ngày 29 tháng 6 năm 2006;

Căn cứ Luật sửa đổi, bổ sung một số điều của Luật Chứng khoán ngày 24 tháng 11 năm 2010;

Căn cứ Nghị định số 58/2012/NĐ-CP ngày 20 tháng 7 năm 2012 của Chính phủ quy định chi tiết và hướng dẫn thi hành một số điều của Luật Chứng khoán và Luật sửa đổi bổ sung một số điều của Luật chứng khoán;

Căn cứ Nghị định số 60/2015/NĐ-CP ngày 26 tháng 6 năm 2015 của Chính phủ sửa đổi, bổ sung một số điều của Nghị định 58/2012/NĐ-CP ngày 20 tháng 7 năm 2012 của Chính phủ quy định chi tiết và hướng dẫn thi hành một số điều của Luật Chứng khoán và Luật sửa đổi bổ sung một số điều của Luật chứng khoán;

Căn cứ Nghị định số 86/2016/NĐ-CP ngày 01 tháng 7 năm 2016 của Chính phủ quy định điều kiện đầu tư, kinh doanh chứng khoán;

Căn cứ Quyết định số 48/2015/QĐ-TTg ngày 08 tháng 10 năm 2015 của Thủ tướng Chính phủ quy định chức năng, nhiệm vụ, quyền hạn và cơ cấu tổ chức của Uỷ ban Chứng khoán Nhà nước trực thuộc Bộ Tài chính;

Căn cứ Thông tư số 210/2012/TT-BTC ngày 30 tháng 11 năm 2012 của Bộ trưởng Bộ Tài chính hướng dẫn về thành lập và hoạt động công ty chứng khoán;

Căn cứ Thông tư số 07/2016/TT-BTC ngày 18 tháng 01 năm 2016 của Bộ trưởng Bộ Tài chính sửa đổi, bổ sung một số điều của Thông tư số 210/2012/TT-BTC ngày 30 tháng 11 năm 2012 hướng dẫn về thành lập và hoạt động công ty chứng khoán;

Căn cứ Giấy phép thành lập và hoạt động công ty chứng khoán số 86/UBCK-GP ngày 20 tháng 12 năm 2007 do Chủ tịch Uỷ ban Chứng khoán Nhà nước cấp cho Công ty cổ phần chứng khoán Phố Wall.

Căn cứ hồ sơ đề nghị điều chỉnh Giấy phép thành lập và hoạt động công ty chứng khoán với nội dung thay đổi người đại diện theo pháp luật của Công ty cổ phần chứng khoán Phố Wall;

VISION - MISSION - CORE VALUES

VISION

Develop WSS into a strong and sustainable enterprise, contributing to building a sustainable and transparent information stock market in particular and the Vietnamese economy in general

MISSION

Wall Street Securities Joint Stock Company always recognizes and carries within itself the responsibility:

- Building a strong stock market
- Always provide the best care for customers, maximizing profits for shareholders
- Care for and nurture the qualifications of employees to create a strong collective bond

CORE VALUES

All members of WSS always put core values first, as a guideline for each of their activities:

- Ethical standards: Compliance with professional ethical standards
- Care: Always put the interests of customers first
- Innovation - creativity: The company's staff is constantly learning, improving skills and qualifications

2. FORMATION AND DEVELOPMENT HISTORY

2007-12 The State Securities Commission issued Operation License No. 86/UBCK-GP

2008-01 Became the 65th member of HNX

2008-02 Became the 73rd member of HSX

2009-11 WSS offered 19.8 million shares and increased charter capital from VND 168 billion to VND 366 billion

2009-12 Listed 16.8 million shares on the Hanoi Stock Exchange

2010-06 Opened Ho Chi Minh City branch

2010-07 WSS listed an additional 13,700,000 shares on the Hanoi Stock Exchange

2010-08 Opened Hoan Kiem Transaction Office, Hanoi City

2011-01 Increased charter capital to VND 503 billion

3. BUSINESS LINES

BROKERAGE SERVICES

The business that WSS stands for, acts as an intermediary to help customers access fast and accurate information about the market through:

- The mechanism for receiving orders, transmitting orders quickly, accurately and efficiently;
- Diverse forms of order receipt such as: directly at the trading floor, SMS, internet, telephone;
- Results of order receipt quickly via Internet, SMS or at the Company.

CORPORATE FINANCIAL CONSULTING

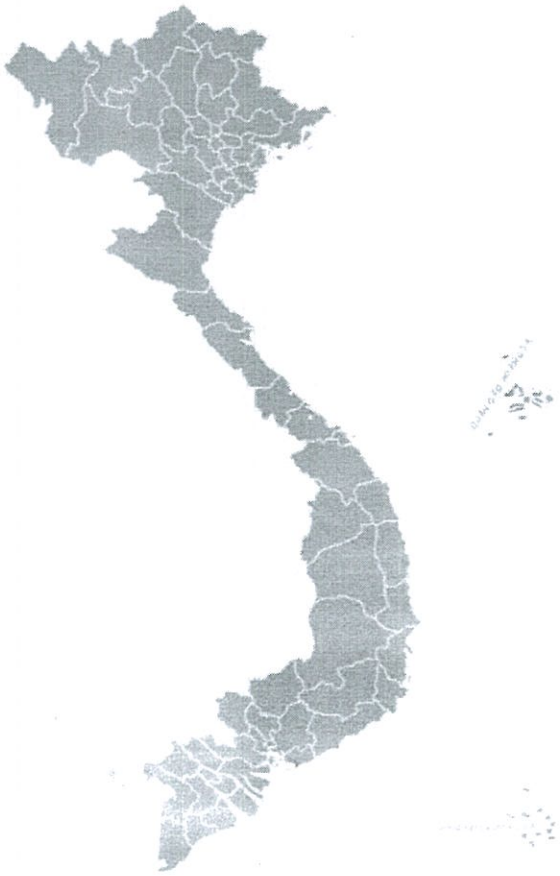
WSS's strengths help customers quickly access consulting services such as: issuance consulting, listing consulting, business valuation, consulting on equitization and business transformation, consulting on TCDN restructuring, consulting on business administration solutions, investment project appraisal, M&A consulting.

SECURITIES DEPOSITORY

WSS receives deposits, safe custody, transfers and records securities ownership and manages shareholder registers, supports customers in performing related services: securities transfer and payment, exercise of rights to securities, freezing/releasing, freezing securities, shareholder depository for public companies.

RESEARCH - ANALYSIS

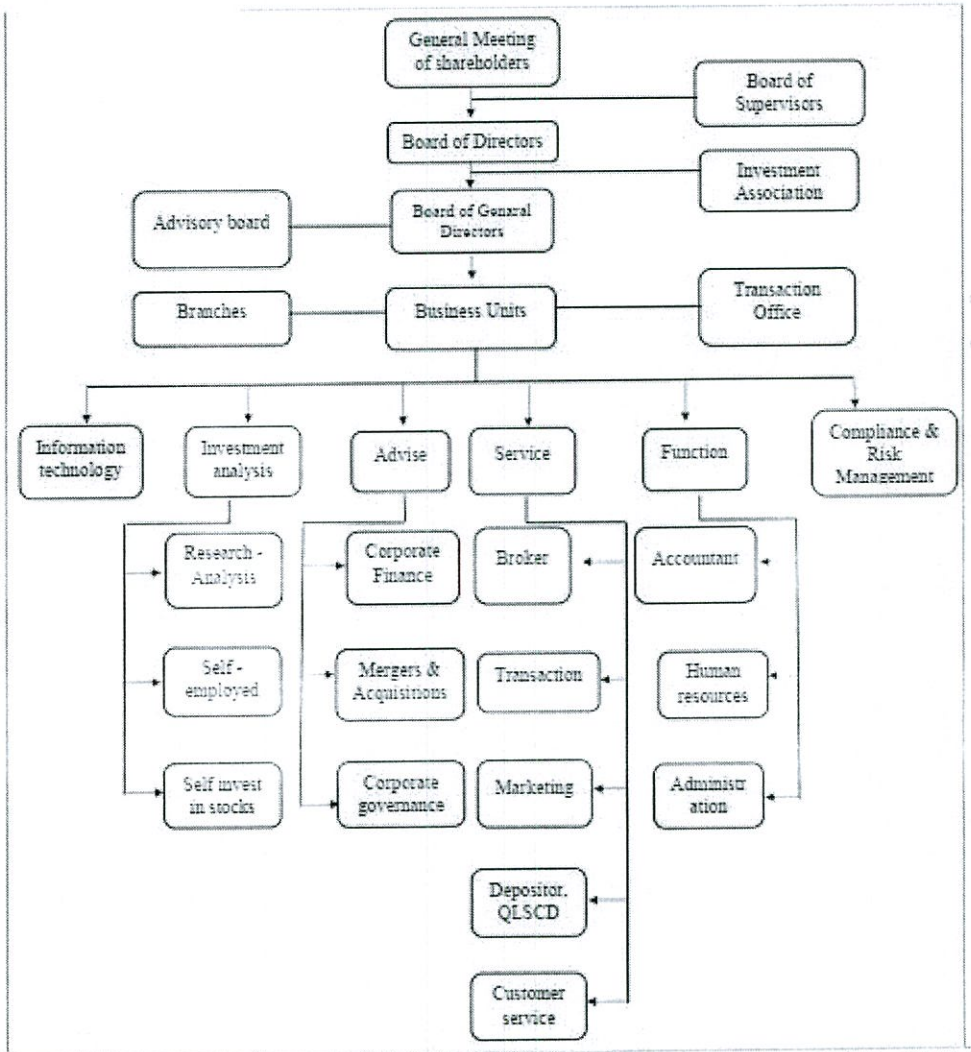
WSS provides free daily, monthly and quarterly market newsletters of domestic and international markets, along with research and analysis reports, and organizes giao lưu meetings with investors to provide information on the market, financial and economic knowledge.



BUSINESS AREA

The Company's business operations span across the country, but currently, the company mainly focuses its operations in Hanoi.

4. ORGANIZATION CHART



5. DEVELOPMENT ORIENTATION

In 2026, the Company focuses on perfecting its corporate governance apparatus and enhancing management capacity to create a solid foundation for development. With the orientation of building and attracting a qualified and dedicated workforce, coupled with a performance-based compensation mechanism to ensure steady progress. Constantly improving the quality of market analysis and forecasting, WSS focuses on consolidating brokerage activities and expanding the individual customer network. Always providing customers with new products and services, in parallel with promoting digital transformation by investing heavily in the information technology system, helping investors have the best experiences when coming to WSS. In addition, the Company continues to promote professional services such as corporate financial advisory, mergers and acquisitions (M&A), and underwriting, aiming to transform WSS into a leading investment bank in Vietnam.

6. TYPES OF RISKS

- Economic Risk: Economic growth is a comprehensive economic indicator that directly affects the stock market in general and securities companies in particular. Economic growth along with good potential will lead to the development of the stock market. Conversely, when there is a negative impact on economic development, the stock market will also react in the same direction as that negativity; decline in index and market liquidity.
- Inflation Risk: Inflation is a factor that always goes hand in hand with economic development. Economic development is often accompanied by high inflation, which is a risk that causes instability to the economy and society, and is also accompanied by negativity towards the stock market and businesses operating in the securities sector.
- Interest Rate Risk: Interest rates are a very sensitive factor in the market, directly affecting savings, investment and production of businesses in general and businesses operating in the securities sector in particular, as well as securities investors.
- Other Risks: Unforeseeable and resistant risks such as epidemics, natural disasters, storms, floods, earthquakes, etc., all have more or less impact on the operations of the entire stock market in general as well as the riêng operations of WSS.

II. OPERATING SITUATION IN THE YEAR

1. Production and business situation

2025 Business Results

Unit: million VND

Index	2025 Plan	2025 Implementation	Completion rate (%)
Total Revenue	44.315	79.350	179,06
Expenses	41.150	33.736	81,98
Profit before tax	3.165	45.614	1.441,19
Dividend %	-	-	-

Implementation status compared to the plan and the same period in 2025

Unit: million VND

Target	Implementation		2025 Plan	2025 Implementation Rate (%)	
	2024	2025		Compared to Plan	Compared to 2024
Total Revenue	21.123	79.350	44.315	179,06	375,66
Expenses	52.557	33.736	41.150	81,98	64,19
Profit before tax	-31.433	45.614	3.165	1.441,19	-
Dividend %	-	-	-	-	-

WALL STREET SECURITIES

The Company's 2025 business results achieved breakthrough growth, with all planned targets far exceeding expectations. In the context of a market with many favorable shifts, the Company effectively capitalized on opportunities to increase revenue and optimize its cost structure, leading to a strong improvement in profit indicators.

The Company's total revenue in 2025 reached VND 79,350 million, achieving 179.06% of the set plan. Compared to the same period in 2024, total revenue experienced explosive growth, increasing by more than 3.75 times (up 275.66%). This indicates that the Company's core business segments have recovered and developed very effectively. Regarding Expenses, the Company successfully performed operational optimization. Total executed expenses in 2025 were VND 33,736 million, accounting for only 81.98% of the plan and significantly decreasing compared to the expense level of VND 52,557 million in 2024. The sharp increase in revenue while strictly controlling costs was the primary factor in improving the Company's profit margins. Profit before tax recorded an impressive figure of VND 46,614 million, far exceeding the modest planned figure of VND 3,165 million (achieving a completion rate of 1,441.19%). This represents a spectacular turnaround compared to the loss of VND 31,433 million in 2024.

drastically implemented the set goals. The flexibility in business strategy and the ability to adapt well to the market were the main reasons leading to the Company's operating results exceeding expectations and the set plan.

II. OPERATIONAL PERFORMANCE DURING THE YEAR

2. Organization and personnel

NGUYỄN ĐĂNG TRƯỜNG

- Mr. Nguyễn Đăng Trường has been a Member of the Board of Directors of WSS from 2017-10-05 to date.

Professional qualifications: Master of Business

- Work experience:

- 2004 – 2009: Specialist – KHCN Staff - Ministry of Transport
- 2009 – 2013: Director – Vinalinks Construction Investment JSC
- 2013 – 2014: Business Director – VGX Investment JSC
- 2016-05 – 2018-09: Deputy Director – Hanoi Food JSC
- 2018-10 – Nay: General Director – Wall Street Securities JSC

Positions held at other organizations: None
Number of shares held: 0 shares
Number of shares held by related persons: 0 shares

NGUYỄN VIẾT THẮNG

- Mr. Nguyễn Viết Thắng has been a Member of the Board of Directors cum Deputy General Director since 2018-04-27.

Professional qualifications: Bachelor of Finance

- Work history:

- Joined WSS in 2008-05 and was one of the first staff members to contribute to the company's development.

Positions held at other organizations: None
Number of shares held: 0 shares
Number of shares held by related persons: 0 shares

The Executive Management Board consists of the General Director and Deputy General Directors. The General Director is responsible for managing all daily business operations of the Company, appointed by the Board of Directors, and accountable to the General Meeting of Shareholders, the Board of Directors, and the law for the exercise of assigned rights and duties. The Deputy General Directors assist the General Director in areas assigned by the General Director.

II. OPERATIONAL PERFORMANCE DURING THE YEAR

2. Organization and personnel

Workforce in 2025



Working hours

The company organizes work for 8 hours per day, 5 days per week. When there are requirements regarding contract progress, projects, or urgent tasks that need to be resolved quickly, the Company arranges for overtime work. The company has appropriate policies to ensure the rights of employees in accordance with state regulations with reasonable remuneration to recognize the contributions of employees in the Company.

Leave, holidays, Tet

All company employees are entitled to holidays and Tet according to the provisions of the Labor Law. Employees with 12 months or more of service are entitled to 12 days of annual leave. Employees who have not worked at the Company for 12 months are entitled to a number of days of leave in the year calculated in proportion to their working time. In addition, for every 05 years of working at the Company, employees are entitled to an additional 01 day of leave.

Bonus policy

The reward regulations apply to all employees who have achievements in labor and strictly comply with these Working Regulations.

Training to improve qualifications

The company focuses on training to improve professional qualifications and diversify nghiệp vụ for employees through regularly sending staff to participate in training programs and training to improve professional skills organized in and outside the country.

Salary policy

The salary policy ensures that employees receive all benefits in accordance with the law, commensurate with their abilities and qualifications. In addition to the basic salary, employees also receive salary and bonuses based on work productivity and efficiency.

Insurance and benefits

WSS implements the deduction and payment of health insurance and social insurance in accordance with the provisions of the law. In addition, the Company has signed contracts with many polyclinics to create favorable conditions for annual health checks for all employees. Also from the funding of the Welfare Fund, every year the company organizes for all employees to go on vacation at some high-class tourist areas. These activities have contributed to bonding and strengthening the collective spirit and building a strong team of employees.

II. OPERATING PERFORMANCE DURING THE YEAR

3. Financial situation

Indicators on the Financial Statements

Indicators	Unit	Year 2024	Year 2025
Solvency indicators			
Current ratio	(times)	97,27	84,30
Quick ratio	(times)	97,27	84,30
Capital structure indicators			
Debt/Total assets ratio	%	0,96	1,15
Debt/Equity ratio	%	0,96	1,17
Operating performance indicators			
Net revenue/Total assets	%	4,2	14,83
Profitability indicators			
Profit after tax/Net revenue ratio	%	-153,15	57,48
Profit after tax/Equity ratio	%	-6,30	8,62
Profit after tax/Total assets ratio	%	-6,24	8,52

Unit: VND

Indicator	Year 2024	Year 2025	Difference (%)
Total assets	488.114.623.886	535.240.668.832	9,65%
Net revenue	20.524.908.308	79.349.613.219	286,60%
Profit before tax	(31.433.725.428)	45.613.542.998	-
Profit after tax	(31.433.725.428	45.613.542.998	-

II. OPERATING PERFORMANCE DURING THE YEAR

4. Shareholder structure

Total outstanding shares: 50,300,000 shares

Number of freely transferable shares: 50,300,000 shares

Number of shares with restricted transfer: 0 shares

Changes in equity: None

Treasury share transactions: None

Other securities: None

Company's shareholder structure as of 2026-03-25

No.	Shareholder	Number of shareholders	Number of shares	Value (million VND)	Rate (%)
1	**Common shareholders**	**926**	**50.300.000**	**503.000.000.000**	**100%**
2	**Domestic and foreign shareholders**	**926**	**50.300.000**	**503.000.000.000**	**100%**
2.1	Domestic shareholders	912	49.213.400	492.134.000.000	97,84%
2.2	Foreign shareholders	14	1.086.600	10.866.000.000	2,16%
3	**Shareholders are organizations and individuals**	**926**	**50.300.000**	**503.000.000.000**	**100%**
3.1	Shareholders are organizations	10	1.831.481	18.314.810.000	3,64%
3.2	Individual shareholders	916	48.468.519	484.685.190.000	96,36%
4	**Capital structure**	**926**	**50.300.000**	**503.000.000.000**	**100%**
4.1	Major shareholders (over 5%)	3	29.220.000	292.200.000.000	58,09%
4.2	Shareholders from 1%-5%	10	13.088.900	130.889.000.000	26,02%
4.3	Shareholders under 1%	913	7.991.100	79.911.000.000	15,89%

II. OPERATING PERFORMANCE DURING THE YEAR

5. Reports related to the company's environment and society

Compliance with environmental protection laws.

Number of violations penalized for non-compliance with environmental laws and regulations: None.

Total amount of money penalized for violations due to non-compliance with environmental laws and regulations: None.

Policies related to employees

• Number of employees in 2025: 23 people

• Average salary of employees: VND 15 million/person/month

Employee training activities

During the year, the Company has coordinated with professional training units to improve the quality of employees, and self-organized internal training courses for staff on specialized topics.

Labor policy to ensure the health, safety and welfare of employees

• Building a working environment where each person can maximize their professional skills, knowledge, contributions, sharing and dedication of effort, intelligence and enjoy commensurate treatment;

• The Company always identifies human resource development not only to promote the quality of human resources but also to help each employee deeply understand the Company's culture and strengthen attachment;

• The Company has gradually improved competitive salary and bonus policies and welfare policies for employees;

• The Company always focuses on maintaining and developing the physical and mental condition of employees to the maximum extent with a safe and healthy working environment.

Report on responsibilities to the local community

The spirit of community and helping disadvantaged circumstances in society is always appreciated by the Company. Every year, the Company's employees actively participate in volunteer activities.

Reports related to green capital market activities according to the SSC's guidance.

Within the framework of the Vietnam - Germany Cooperation Program "Macroeconomic Reform/Green Growth", on 2015-10-28, the SSC coordinated with the German Development Cooperation Organization to organize a thematic conference on "Orientation Framework for Green Finance and Green Financial Products". As a business operating in the securities sector, WSS is aware of the role of green growth for the development of a financial institution in particular and Vietnam in general. WSS is ready and actively participates in action plans related to green capital market activities according to the guidance of the SSC.

III. REPORT ON ASSESSMENT BY THE BOARD OF GENERAL DIRECTORS

1. Evaluation of production and business results in 2025

Brokerage activities

Stock brokerage activities in 2025 recorded positive results and played a crucial role in the Company's overall growth.
Operating revenue reached **VND 78.5 billion**, completing **180.80%** of the plan, demonstrating the superior efficiency of the core business segment, in which brokerage activities were the primary contributor thanks to improved market liquidity and an increase in the number of investor transactions.

Consulting activities

Financial advisory activities in 2025 recorded breakthrough growth in both scale and efficiency compared to 2024.
Specifically, revenue reached **VND 9.4 billion**, a sharp increase of approximately **7.7 times** compared to the **VND 1.22 billion** of the previous year, reflecting a significant expansion in the number and value of advisory contracts. Meanwhile, advisory operating expenses were controlled at VND 664.7 million, accounting for a very low proportion of revenue, thereby maintaining a very high profit margin for this segment.

Expenses

In 2025, the Company implemented effective cost control, as reflected in total expenses reaching only **VND 33.7 billion**, equivalent to **81.98%** of the set plan. Within this, securities business operating expenses—which account for the largest proportion—were well-reduced, reaching only **82.34%** of the plan, reflecting the optimization of operating costs and the enhancement of resource utilization efficiency. Corporate management expenses were also strictly controlled, reaching **93.13%** of the plan, demonstrating proactivity in governance and administrative cost savings.

III. REPORT AND ASSESSMENT BY THE GENERAL DIRECTOR

2. Financial Situation

No.	Indicator	2025 Plan	2025 Actual Results	Implementation Rate as per Plan (%)
I	**Total Revenue**	**44.315.000.000**	**79.349.582.213**	**179,06**
1	Operating Revenue	**43.415.000.000**	**78.496.422.061**	**180,80**
1.1	Profit from financial assets recognized through profit or loss (FVTPL)	17.300.000.000	109.355.442.714	316,06
1.2	Profit from held-to-maturity investments (HTM)	15.150.000.000	13.337.923.209	88,04
1.3	Profit from loans and receivables	2.700.000.000	189.580.755	7,02
1.4	Profit from available-for-sale financial assets (AFS)	400.000.000	-	-
1.5	Revenue from securities brokerage operations	2.500.000.000	691.939.879	27,68
1.6	Revenue from underwriting and securities issuance agency operations	565.000.000	200.620.498	35,51
1.7	Revenue from securities depository operations	3.300.000.000	9.398.636.363	284,81
1.8	Revenue from financial advisory activities	500.000.000	-	-
1.9	Other operating income	700.000.000	431.717.012	61,67
2	Financial Activity Revenue	200.000.000	421.443.140	210,72
3	Other Revenue	**41.150.000.000**	**33.736.070.221**	**81,98**
II	**Total Expenses**	33.250.000.000	27.377.199.301	82,34
1	Business Operating Expenses	7.100.000.000	6.612.349.738	93,13
2	Securities company management expenses	350.000.000	(253.509.824)	(72,43)
3	Financial expenses	450.000.000	31.006	0,007
		3.165.000.00	**45.613.542.9**	**1.441,18**
III	**Total accounting profit before tax**	44.315.000.0	79.349.582.2	**179,06**

Business performance results in 2025

The Company's business performance in 2025 showed signs of improvement, with revenue from corporate financial advisory services recording sudden growth. The Company implemented effective cost control, demonstrated by total costs reaching only VND 33.7 billion, equivalent to 81.98% of the set plan.

Revenue: Total revenue reached over VND 79 billion, equivalent to 179.06% of the set plan.

Costs: In 2025, securities operating expenses were VND 27.37 billion, equal to 82.34% of the plan. Securities company management expenses were VND 6.61 billion, equal to 93.13% of the set plan.

Profit Before Tax: Profit before tax reached VND 45.61 billion, equal to 1,441.19% of the set plan.

WALL STREET SECURITIES

III. REPORT ON ASSESSMENT BY THE BOARD OF DIRECTORS

2. Financial situation

Asset status (unit: VND)

BÁO CÁO TÌNH HÌNH TÀI CHÍNH

Tại ngày 31 tháng 12 năm 2025

Mã số	TÀI SẢN		Thuyết minh	31/12/2025 VND	01/01/2025 VND
100	**A.**	**TÀI SẢN NGẮN HẠN**		**520.743.935.168**	**453.727.095.531**
110	**I.**	**Tài sản tài chính**		**509.423.206.469**	**442.653.857.933**
111	1.	Tiền và các khoản tương đương tiền	4	5.562.818.169	86.248.772.349
111.1	1.1	Tiền		5.562.818.169	86.248.772.349
112	2.	Các tài sản tài chính ghi nhận thông qua lãi/lỗ (FVTPL)	5	98.172.721.236	102.669.195.770
113	3.	Các khoản đầu tư nắm giữ đến ngày đáo hạn (HTM)	5	351.000.000.000	186.000.000.000
114	4.	Các khoản cho vay	5	824.261.293	327.320.121
115	5.	Tài sản tài chính sẵn sàng để bán (AFS)	5	-	73.753.027.112
116	6.	Dự phòng suy giảm giá trị các tài sản tài chính và tài sản thế chấp	6	-	(7.297.797.004)
117	7.	Các khoản phải thu	7	661.988.991	84.468.424
117.2	7.1	Phải thu và dự thu cổ tức, tiền lãi các tài sản tài chính		661.988.991	84.468.424
117.4	7.1.1	Dự thu cổ tức, tiền lãi chưa đến ngày nhận		661.988.991	84.468.424
118	8.	Trả trước cho người bán		7.905.930	115.905.930
119	9.	Phải thu các dịch vụ công ty chứng khoán cung cấp	7	4.294.670.407	854.225.287
122	10.	Các khoản phải thu khác	7	49.000.840.443	739.944
129	11.	Dự phòng suy giảm giá trị các khoản phải thu	8	(102.000.000)	(102.000.000)
130	**II.**	**Tài sản ngắn hạn khác**		**11.320.728.699**	**11.073.237.598**
131	1.	Tạm ứng		21.000.000	6.000.000
133	2.	Chi phí trả trước ngắn hạn	9	590.832.226	510.076.832
135	3.	Thuế giá trị gia tăng được khấu trừ		892.371.303	740.635.596
136	4.	Thuế và các khoản khác phải thu Nhà nước	10	9.791.025.170	9.791.025.170
137	5.	Tài sản ngắn hạn khác		25.500.000	25.500.000

Mã số					
200	**B.**	**TÀI SẢN DÀI HẠN**		**14.496.733.664**	**34.387.528.355**
210	**I.**	**Tài sản tài chính dài hạn**		**-**	**19.496.490.176**
212	1. .	Các khoản đầu tư	11	-	19.750.000.000
212.4	1.1	Đầu tư dài hạn khác		-	19.750.000.000
213	1.2	Dự phòng suy giảm tài sản tài chính dài hạn		-	(253.509.824)
220	**II.**	**Tài sản cố định**		**818.545.223**	**490.632.026**
221	1.	Tài sản cố định hữu hình	12	481.738.062	490.632.026
222	-	*Nguyên giá*		*8.602.661.164*	*8.445.061.164*
223a	-	*Giá trị hao mòn luỹ kế*		*(8.120.923.102)*	*(7.954.429.138)*
227	2.	Tài sản cố định vô hình	13	336.807.161	-
228	-	*Nguyên giá*		*3.305.837.980*	*2.902.299.300*
229a	-	*Giá trị hao mòn luỹ kế*		*(2.969.030.819)*	*(2.902.299.300)*
240	**III.**	**Chi phí xây dựng cơ bản dở dang**	**14**	**350.000.000**	**600.000.000**
250	IV	Tài sản dài hạn khác		13.328.188.441	13.800.406.153
251	1.	Cầm cố, thế chấp, ký quỹ, ký cược dài hạn		56.700.000	36.700.000
252	2.	Chi phí trả trước dài hạn	9	8.415.471.652	8.851.010.802
254	3.	Tiền nộp Quỹ Hỗ trợ thanh toán	15	4.856.016.789	4.912.695.351
270		TỔNG CỘNG TÀI SẢN		535.240.668.832	488.114.623.886

III. REPORT ON ASSESSMENT BY THE BOARD OF DIRECTORS

2. Financial situation

Debt status (unit: VND)

BÁO CÁO TÌNH HÌNH TÀI CHÍNH

Tại ngày 31 tháng 12 năm 2025
(tiếp theo)

Mã số		NGUỒN VỐN	Thuyết minh	31/12/2025 VND	01/01/2025 VND
300	**C.**	**NỢ PHẢI TRẢ**		**6.177.283.473**	**4.664.781.525**
310	**I.**	**Nợ phải trả ngắn hạn**		**6.177.283.473**	**4.664.781.525**
320	1.	Phải trả người bán ngắn hạn		48.214.611	36.896.703
321	2.	Người mua trả tiền trước ngắn hạn	16	2.089.288.960	1.103.970.778
322	3.	Thuế và các khoản phải nộp Nhà nước	17	218.751.746	88.012.962
323	4.	Phải trả người lao động		1.971.521.579	1.710.654.052
324	5.	Các khoản trích nộp phúc lợi nhân viên		38.740.164	26.553.799
325	6.	Chi phí phải trả ngắn hạn	18	115.324.328	88.251.146
328	7.	Nhận ký quỹ, ký cược ngắn hạn		145.000.000	60.000.000
329	8.	Các khoản phải trả, phải nộp ngắn hạn khác	19	1.102.210.551	1.102.210.551
331	9.	Quỹ khen thưởng, phúc lợi		448.231.534	448.231.534
400	D.	VỐN CHỦ SỞ HỮU		529.063.385.359	483.449.842.361
410	I.	Vốn chủ sở hữu	20	529.063.385.359	483.449.842.361
411	1.	Vốn đầu tư của chủ sở hữu		503.000.000.000	503.000.000.000
411.1	1.1	Vốn góp của chủ sở hữu		503.000.000.000	503.000.000.000
411.1a	a.	Cổ phiếu phổ thông có quyền biểu quyết		503.000.000.000	503.000.000.000
415	2.	Quỹ dự phòng tài chính và rủi ro nghiệp vụ		8.353.605.115	8.353.605.115
417	3.	Lợi nhuận chưa phân phối		17.709.780.244	(27.903.762.754)
417.1	3.1	Lợi nhuận sau thuế đã thực hiện		37.442.443.845	31.952.497.593
417.2	3.2	Lợi nhuận chưa thực hiện		(19.732.663.601)	(59.856.260.347)
440		**TỔNG CỘNG NỢ VÀ VỐN CHỦ SỞ HỮU**		535.240.668.832	**488.114.623.886**

WALL STREET

III. REPORT ON ASSESSMENT BY THE BOARD OF DIRECTORS

2. Financial situation

BÁO CÁO KẾT QUẢ HOẠT ĐỘNG

Năm 2025

Mã số		CHỈ TIÊU	Thuyết minh	Năm 2025 VND	Năm 2024 VND
	I.	**DOANH THU HOẠT ĐỘNG**			
01	1.1	Lãi từ các tài sản tài chính ghi nhận thông qua lãi/lỗ (FVTPL)		54.677.721.357	9.212.165.942
01.1		a. Lãi bán các tài sản tài chính FVTPL	30.a)	4.946.243.928	764.319.696
01.2		b. Chênh lệch tăng về đánh giá lại các TSTC FVTPL	30.b)	46.212.237.929	5.317.588.246
01.3		c. Cổ tức, tiền lãi phát sinh từ tài sản tài chính FVTPL	30.c)	3.519.239.500	3.130.258.000
02	1.2	Lãi từ các khoản đầu tư nắm giữ đến ngày đáo hạn (HTM)	30.c)	13.337.923.209	9.304.190.713
03	1.3	Lãi từ các khoản cho vay và phải thu	30.c)	189.580.755	42.763.460
06	1.4	Doanh thu nghiệp vụ môi giới chứng khoán		691.939.879	542.302.606
09	1.5	Doanh thu nghiệp vụ lưu ký chứng khoán		200.620.498	199.568.655
10	1.6	Doanh thu hoạt động tư vấn tài chính		9.398.636.363	1.223.916.932
20		**Cộng doanh thu hoạt động**		**78.496.422.061**	**20.524.908.308**
	II.	**CHI PHÍ HOẠT ĐỘNG**			
21	2.1	Lỗ các tài sản tài chính ghi nhận thông qua lãi/lỗ (FVTPL)		23.215.734.636	42.742.068.342
21.1		a. Lỗ bán các tài sản tài chính FVTPL	30.a)	17.126.056.779	4.195.814.786
21.2		b. Chênh lệch giảm đánh giá lại các tài sản tài chính FVTPL	30.b)	6.089.677.857	38.546.253.556
23	2.2	Lỗ và ghi nhận chênh lệch đánh giá theo giá trị hợp lý tài sản tài chính sẵn sàng để bán (AFS) khi phân loại lại		(548.442.237)	(35.485.094)
26	2.3	Chi phí hoạt động tự doanh		258.494.538	254.959.709
27	2.4	Chi phí nghiệp vụ môi giới chứng khoán		3.584.759.360	2.448.911.088
30	2.5	Chi phí nghiệp vụ lưu ký chứng khoán		198.968.931	192.515.525
31	2.6	Chi phí hoạt động tư vấn tài chính		664.684.073	678.265.210
40		**Cộng chi phí hoạt động**		**27.377.199.301**	**46.281.234.780**
	III.	**DOANH THU HOẠT ĐỘNG TÀI CHÍNH**	**31**		
41	3.1	Chênh lệch lãi tỷ giá hối đoái đã và chưa thực hiện		1.036.674	1.352.375
42	3.2	Doanh thu, cổ tức, lãi tiền gửi ngân hàng không cố định		430.680.338	416.900.771
50		Cộng doanh thu hoạt động tài chính		431.717.012	418.253.146

BÁO CÁO KẾT QUẢ HOẠT ĐỘNG

Năm 2025

Mã số		CHỈ TIÊU	Thuyết minh	Năm 2025 VND	Năm 2024 VND
	IV.	**CHI PHÍ TÀI CHÍNH**	**32**		
54	4.1	Chi phí dự phòng suy giảm giá trị các khoản đầu tư tài chính dài hạn		(253.509.824)	(714.970.310)
60		**Cộng chi phí tài chính**		**(253.509.824)**	**(714.970.310)**
62	V.	**CHI PHÍ QUẢN LÝ CÔNG TY CHỨNG KHOÁN**	**33**	**6.612.349.738**	**6.896.112.469**
70	VI.	**KẾT QUẢ HOẠT ĐỘNG**		**45.192.099.858**	**(31.519.215.485)**
	VII.	**THU NHẬP KHÁC VÀ CHI PHÍ KHÁC**			
71	7.1	Thu nhập khác		421.474.146	180.500.000
72	7.2	Chi phí khác	34	31.006	95.010.000
80		**Cộng kết quả hoạt động khác**		**421.443.140**	**85.490.000**
90	VIII.	**TỔNG LỢI NHUẬN KẾ TOÁN TRƯỚC THUẾ**		**45.613.542.998**	**(31.433.725.485)**
91	8.1	Lợi nhuận đã thực hiện		5.489.946.252	1.793.587.450
92	8.2	Lợi nhuận chưa thực hiện		40.123.596.746	(33.227.312.935)
100	IX.	CHI PHÍ THUẾ TNDN	35	-	-
200	X.	LỢI NHUẬN KẾ TOÁN SAU THUẾ TNDN		45.613.542.998	(31.433.725.485)
500	XI.	**THU NHẬP THUẦN TRÊN CỔ PHIẾU PHỔ THÔNG**			
501	11.1	Lãi cơ bản trên cổ phiếu (Đồng/1 cổ phiếu)	36	907	(625)

Vũ Thị Yến	Vũ Thị Yến	Nguyễn Đăng Trường
Người lập	Kế toán trưởng	Tổng Giám đốc

Hà Nội, ngày 26 tháng 03 năm 2026

III. REPORT ON ASSESSMENT BY THE BOARD OF DIRECTORS

3. Development plan in the coming time

Financial plan for 2026

No.	Index	2026 Plan
I	**Total revenue**	**45.300.000.000**
1	Operating revenue	43.850.000.000
1.1	Profit from financial assets recorded through profit/loss (FVTPL)	12.020.000.000
1.2	Profit from investments held to maturity (HTM)	19.300.000.000
1.3	Profit from loans and receivables	5.900.000.000
1.4	Profit from available-for-sale financial assets (AFS)	500.000.000
1.5	Revenue from securities brokerage operations	1.740.000.000
1.6	Revenue from underwriting and securities issuance agency operations	-
1.7	Revenue from securities depository operations	490.000.000
1.8	Revenue from financial advisory activities	3.500.000.000
1.9	Other operating income	400.000.000
2	Financial activity revenue	750.000.000
3	Other revenue	700.000.000
II	Total expenses	40.700.000.000
1	Business operating expenses	33.150.000.000
2	Securities company management expenses	7.040.000.000
3	Financial expenses	290.000.000
4	Other expenses	220.000.000
III	Total accounting profit before tax	4.600.000.000

Brokerage activities

The Company will continue to consolidate and develop brokerage activities by investing in both technology and personnel. It will recruit and train additional high-quality sales teams to target core strategic customer segments throughout the brokerage and securities trading division. Simultaneously, the Company is cautious and will strengthen risk management measures related to trading activities and financial services to minimize losses.

Financial advisory activities

Financial advisory continues to be identified as one of the most important service areas and strengths in WSS's business development orientation. The Company will focus primarily on private enterprises across the country. On the other hand, advisory activities for equitization and state capital divestment will continue to be maintained.

Proprietary Trading activities

Given the 2026 market situation, which is forecasted to have great growth potential in both indices and liquidity, the Company continues to direct the proprietary trading division to stay close to the market and promote analytical activities to identify short and medium-term trends for making investment decisions. However, the proprietary trading division's activities must always adhere to principles, ensuring prudence and safety.

Investment activities

In 2026, the Company will continue to maintain the same investment orientation as in 2025, with an investment strategy aimed at expanding into private enterprises with strong business results and high potential. Simultaneously, it will continue to maintain advisory activities for divestment and equitization of state-owned enterprises. Based on market analysis and assessments of the enterprises themselves, WSS may participate as a major shareholder with controlling power. The guiding principle for this activity is prudence and efficiency to preserve capital and take advantage of profitable opportunities. The Company only participates in large-scale investments when there are clear opportunities and thorough appraisals..

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

1. Assessment of the Company's operational aspects.

ON THE MARKET

Market index and liquidity

Closing 2025, the Vietnam stock market recorded explosive milestones. The VN-Index officially reached the 1,450.25 point mark, an impressive growth of 14.5% compared to the end of 2024. In the same upward trend, the HNX-Index finished at 265 points, a strong recovery with an increase of 15.7%. The biggest highlight came from liquidity as the new trading system operated stably, attracting foreign capital flows back to anticipate the wave of market upgrading from frontier to emerging status.

Market capitalization and number of accounts

The year 2025 marked a turning point in the popularization of securities among the entire population. With the support of digital identification technology, an additional 1.5 million individual accounts were opened during the year. The total number of accounts approached the 10.8 million threshold. The coverage rate reached over 11% of the population, exceeding the Government's target set for the period up to 2025.

Derivatives and bond market

The Derivatives market continues to be an effective risk hedging tool. The average trading volume reached 350,000 contracts/day (an increase of 16.6% compared to 2024). Regarding the Bond market, after a period of restructuring, the corporate bond market has fully regained confidence. Private placement and public offering activities took place vibrantly thanks to a transparent legal framework and the strictly enforced mandatory credit rating system.

ON COMPANY OPERATIONS

In 2025, WSS's business results showed signs of improvement. The Company not only completed but also far exceeded all important financial targets.

Total revenue reached more than VND 78.5 billion, corresponding to 180.8% of the plan. This was the main driver contributing to total revenue, showing that core business segments operated extremely effectively. While revenue increased sharply, the Company controlled costs very well. Total actual costs only accounted for 81.98% compared to the estimate (VND 33.74 billion compared to the VND 41.15 billion plan). Profit before tax reached an impressive figure of VND 45.6 billion. Compared to the loss of VND 31.43 billion in 2024, this is a major step forward, helping to clear accumulated losses and consolidate the financial foundation for the Company.

IV. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

2. Evaluation of the Board of Directors on the General Management Board of the Company

Based on the company's charter, the Board of Directors supervises the General Director, the Executive Board, and other management staff in the daily management of the Company's affairs.

- Implementing the Resolution of the Annual General Meeting of Shareholders in 2024, the Board of Directors regularly monitors the developments of the domestic and international economy and market fluctuations, in order to provide timely guidance for the Company's business operations.
- The Chairman of the Board of Directors regularly works at the Company. Every week and every month, the Chairman of the Board of Directors holds meetings with the General Management Board and attends meetings of the General Management Board with management levels to monitor, grasp the situation, and direct the Company's activities.
- Periodically, the Board of Directors requires the General Management Board to report on business results, the progress of implementing the Resolutions of the Board of Directors, and the advantages and difficulties arising in the management work. Based on the reports and the actual situation, the Board of Directors organizes meetings to review and evaluate the management results in the period and requires the implementation of new tasks according to the Resolution of the General Meeting of Shareholders.

ACHIEVED RESULTS

- During the year, the General Management Board fully fulfilled its responsibility to report, explain, and disclose information about business operations in a complete and transparent manner. The General Management Board complied with the requirements to submit and seek opinions on the contents under the approval authority of the Board of Directors at the meetings of the Board of Directors.
- Daily business and professional activities are carried out in compliance with operational and management procedures, and all business activities of the company ensure compliance with current legal regulations.
- The General Management Board and management staff of Wall Street Securities Joint Stock Company have demonstrated a high sense of responsibility in management and have proactively implemented plans; despite facing the complex developments of the stock market, the Company's financial investments have been favorable, achieving revenue from financial advisory activities and revenue from securities brokerage operations.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

3. Orientations of the Board of Directors

The Company will continue to reconsolidate brokerage activities through investment in technology, personnel, and support services. Regarding long-term development plans, the Company will continue to pursue plans to attract capable personnel for customer development, creating maximum support conditions for customers to open accounts and execute transactions. Simultaneously, the Company is also cautious and will strengthen risk management measures related to trading activities and financial services to minimize losses to the maximum extent.

- **Regarding business orientation:** Focus on target customer groups who are high-net-worth individuals with accumulated assets starting to participate in the stock market. For institutional customers, the focus is on private joint-stock companies with good profits to provide comprehensive advisory support regarding capital and strategy, and those with plans to list on the stock market in order to provide value-added services.
- **Regarding products and services:** The Company will reconsolidate brokerage activities by developing the individual customer group with accumulated assets, providing high-quality advisory services through quality analysis reports from WSS so that customers can achieve maximum profit levels.
- **Regarding technology:** WSS will focus on investing in personnel and information technology systems, including both hardware and software, particularly perfecting the mobile stock trading application.
- **Regarding personnel policy:** Create favorable mechanisms as well as remuneration policies based on productivity linked to the income of each individual in the company. Simultaneously, WSS continues to seek qualified, experienced, and dedicated personnel to supplement the company's staff.
- Strengthen risk management in all aspects of the Company's operations.

V. CORPORATE GOVERNANCE

1. Board of Directors.

No.	BOD Member	Position	Number of shares held	Executive management position at WSS
1	Mr. Nguyen Dinh Tu	Chairman	11,300,000 (22.47%)	Chairman
2	Mr. Pham Duc Long	Vice Chairman	100 (0.0002%)	Vice Chairman
3	Mr. Tran Anh Dung	Member	10,000 (0.01%)	Member
4	Mr. Nguyen Dang Truong	Member	0	General Directors
5	Mr. Nguyen Viet Thang	Member	0	Deputy General Directors

Independent members of the Board of Directors do not hold executive positions

Non-executive members of the Board of Directors are members who do not hold any executive positions in the Company. Independent members of the Board of Directors do not have direct or indirect ownership interests in the Company; are not managers, employees or related parties of the Company.

Subcommittees of the Board of Directors: None

List of Board of Directors members participating in corporate governance programs during the year: None

In 2025, the Company's Board of Directors held 09 meetings, approved 09 Resolutions/Decisions, and provided timely guidance on the following main contents:

No.	Number of Resolutions/Decisions	Date	Content
1	No. 01/2025/NQ-HĐQT	10/01/2025	Approval of the divestment of OTC shares
2	No. 05/2025/NQ-HĐQT	06/03/2025	Approval of the organization of the 2025 Annual General Meeting of Shareholders
3	No. 09/2025/NQ-HĐQT	04/04/2025	Approval of the matters submitted for consultation at the 2025 Annual General Meeting of Shareholders
4	No. 12/2025/NQ-HĐQT	23/04/2025	Approval of the private placement plan for shares and submission to the General Meeting of Shareholders for ratification
5	No. 14A/2025/NQ-HĐQT	16/05/2025	Approval of the bond purchase
6	No. 17/2025/NQ-HĐQT	02/07/2025	Approval of the decision to suspend investments in bonds
7	No. 17A/NQ-HĐQT	05/08/2025	Approval of the plan to restructure the Company's investment portfolio
8	No. 19/QĐ-HĐQT	23/09/2025	Approval of personnel appointments in accordance with authority
9	No. 22/2025/QĐ-HĐQT	22/10/2025	Approval of the transfer (sale) of the Company's shares i... Hanoi Food Joint Stock Company

V. CORPORATE GOVERNANCE

2. Board of Supervisors.

No.	Supervisory Board Members	Position
1	Tran Dinh Tung	Head of Board
2	Trinh Cong Thang	Member

Activities of the Supervisory Board:

• The Supervisory Board has carried out inspection and supervision of compliance with the laws stipulated in the Enterprise Law 2020, Securities Law 2019, Accounting Law 2015 and other relevant legal documents; supervised the compliance with the Charter, Regulations on organization and operation of the Company, the Resolution of the General Meeting of Shareholders 2025 of the Company, specifically:

• Reviewing the suitability of the Resolutions of the Board of Directors, General Director Board on managing and operating the Company's business activities; Controlling the content, order, and procedures for issuing documents regulating corporate governance;

• Inspecting and evaluating the development and implementation of the Company's key business processes, in order to detect risks or shortcomings, and proposing solutions for remediation;

• Inspecting and supervising the Board of Directors, the General Director Board in organizing the implementation of the Resolutions of the General Meeting of Shareholders;

• Inspecting and supervising quarterly Financial Statements to assess the reasonableness of financial figures, and at the same time, coordinating with [illegible] consider the impact of material accounting and auditing errors [illegible] Financial Statements; Supervising the Company's leadership in implementing the

Remuneration and salary of the Board of Directors, Board of Supervisors, and Executive Board of the Company

The 2025 Annual General Meeting of Shareholders agreed to approve the remuneration and bonus for the Board of Directors, Board of Supervisors, and Executive Board at VND 1.2 billion.

Contracts or transactions with internal shareholders: None.

Implementation of regulations on corporate governance:

In 2025, the Company strictly complied with the regulations on corporate governance, and promptly reported and disclosed periodic information on the corporate governance situation quarterly, semi-annually, and annually to investors.

WALL STREET SECURITIES

VI. AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2025

FINANCIAL STATEMENTS

WALL STREET 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 Wall Street 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

Wall Street Securities Joint Stock Company was established and operates under Establishment and Operation License No. 86/GP-UBCK issued by the State Securities Commission on 20 December 2007, and the amended license No. 84/GPĐC-UBCK dated 15 November 2024 issued by the State Securities Commission.

The Company's head office is located at: 9th Floor, Icon4 Building, 243A De La Thanh Street, Lang Ward, Hanoi City.

BOARD OF MANAGEMENT, 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 Dinh Tu	Chairman
Mr. Pham Duc Long	Vice Chairman
Mr. Nguyen Viet Thang	Member
Mr. Nguyen Dang Truong	Member
Mr. Tran Anh Dung	Member

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

Mr. Nguyen Dang Truong	General Director
Mr. Nguyen Viet Thang	Deputy General Director

The members of the Board of Supervision are:

Mr. Tran Dinh Tung	Head of Control Department
Mr. Trinh Cong Thang	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of this report is Mr. Nguyen Dinh Tu, Chairman of the Board of Directors.

Mr. Nguyen Dang Truong, General Director, is authorized by Mr. Nguyen Dinh Tu to sign these Financial Statements in accordance with Authorization Letter No. 24/2024/UQ-WSS dated 04 December 2024.

AUDITORS

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

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
- 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 Directors and the Board of Management commit that the Company complies with the provisions of the Law on Securities, Decree No. 155/2020/ND-CP dated 31 December 2020, and Decree No. 245/2025/ND-CP dated 11 September 2025 amending Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities. The Company has not violated the information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market, 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, and Circular No. 08/2026/TT-BTC dated 03 February 2026 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC and Circular No. 68/2024/TT-BTC.

On behalf of The Board of Management

Nguyen Dang Truong
General Director

Ha Noi, 26 March 2026

No. 270326.013/BCTC.KT7

INDEPENDENT AUDITORS' REPORT

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

We have audited the Financial statements of Wall Street Securities Joint Stock Company prepared on 26 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 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 Wall Street 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

Cat Thi Ha
Deputy General Director
Registered Auditor
No: 0725-2023-002-1

Doan Thi Thuy
Auditor
Registered Auditor
No: 0937-2023-002-1

Ha Noi, 27 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**		**520,743,935,168**	**453,727,095,531**
110	**I. Financial assets**		**509,423,206,469**	**442,653,857,933**
111	1. Cash and cash equivalents		5,562,818,169	86,248,772,349
111.1	1.1 Cash		5,562,818,169	86,248,772,349
112	2. Financial assets at fair value through profit and loss (FVTPL)	5	98,172,721,236	102,669,195,770
113	3. Held-to-maturity investments (HTM)		351,000,000,000	186,000,000,000
114	4. Loans		824,261,293	327,320,121
115	5. Available for sale financial assets (AFS)		-	73,753,027,112
116	6. Provision for impairment of financial assets and mortgage assets		-	(7,297,797,004)
117	7. Receivables		661,988,991	84,468,424
117.2	7.1 interest income		661,988,991	84,468,424
	7.1. Accruals for dividend and interest income		661,988,991	84,468,424
118	8. Prepayments to suppliers		7,905,930	115,905,930
119	9. Receivables from services provided by the Company		4,294,670,407	854,225,287
122	10. Other receivables		49,000,840,443	739,944
129	11. Provision for impairment of receivables		(102,000,000)	(102,000,000)
130	**II. Short-term accounts receivable**		**11,320,728,699**	**11,073,237,598**
131	1. Advances		21,000,000	6,000,000
133	2. Short-term prepaid expenses		590,832,226	510,076,832
135	3. Deductible VAT		892,371,303	740,635,596
136	4. Taxes and other receivables from State budget		9,791,025,170	9,791,025,170
137	5. Other short-term assets		25,500,000	25,500,000
200	**B. NON- CURRENT ASSETS**		**14,496,733,664**	**34,387,528,355**
210	**I. Long-term financial assets**		**-**	**19,750,000,000**
212	1. Investments		-	19,750,000,000
212.4	1.1 Equity investments in other entities		-	19,750,000,000
213	1.2 Provision for devaluation of long-term investments		-	(253,509,824)
220	**II. Fixed assets**		**818,545,223**	**490,632,026**
221	1. Tangible fixed assets		481,738,062	490,632,026
222	- *Cost*		*8,602,661,164*	*8,445,061,164*
a	- *Accumulated depreciation*		*(8,120,923,102)*	*(7,954,429,138)*
227	2. Intangible fixed assets		336,807,161	-
228	- *Cost*		*3,305,837,980*	*2,902,299,300*
a	- *Accumulated amortization*		*(2,969,030,819)*	*(2,902,299,300)*
240	**III. Construction in progress**		**350,000,000**	**600,000,000**
250	**IV Other long-term assets**		**13,328,188,441**	**13,800,406,153**
251	1. Long-term mortgages		56,700,000	36,700,000
252	2. Long-term prepaid expenses		8,415,471,652	8,851,010,802
254	3. Deposits to Settlement Assistance Fund		4,856,016,789	4,912,695,351
270	**TOTAL ASSETS**		**535,240,668,832**	**488,114,623,886**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continue)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**6,177,283,473**	**4,664,781,525**
310	**I. Current liabilities**		**6,177,283,473**	**4,664,781,525**
320	1. Trade payables		48,214,611	36,896,703
321	2. Advances from customers		2,089,288,960	1,103,970,778
322	3. Tax payables and statutory obligations		218,751,746	88,012,962
323	4. Payables to employees		1,971,521,579	1,710,654,052
324	5. Employee benefits		38,740,164	26,553,799
325	6. Accrued expenses		115,324,328	88,251,146
328	7. Short-term deposits, collateral received		145,000,000	60,000,000
329	8. Other short-term payables		1,102,210,551	1,102,210,551
331	9. Bonus and welfare fund		448,231,534	448,231,534
400	**D. OWNER'S EQUITY**		**529,063,385,359**	**483,449,842,361**
410	**I. Owner's equity**		**529,063,385,359**	**483,449,842,361**
411	1. Contributed legal capital		503,000,000,000	503,000,000,000
411.1	1.1 Contributed legal capital		503,000,000,000	503,000,000,000
411.1a	a. Ordinary shares with voting rights		503,000,000,000	503,000,000,000
415	2. Operational risk and financial reserve fund		8,353,605,115	8,353,605,115
417	3. Undistributed earnings		17,709,780,244	(27,903,762,754)
	3.1 Realized earnings		37,442,443,845	31,952,497,593
	3.2 Unrealized earnings		(19,732,663,601)	(59,856,260,347)
440	**TOTAL LIABILITIES AND OWNER'S EQUITY**		**535,240,668,832**	**488,114,623,886**

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			
005	1.	Foreign currencies		1,164	1,164
006	2.	Quantity of outstanding shares in circulation		50,300,000	50,300,000
008	3.	Financial assets listed/registered at the VSD of the Company		43,861,490,000	55,433,580,000
012	4.	The Company's financial assets which are not deposited at the VSD		-	*39,300,460,000*
		B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	1.	Financial assets listed/registered at the VSD of investors		611,612,130,000	568,834,260,000
021.1	*a.*	*Unrestricted financial assets*		*611,493,630,000*	*566,687,260,000*
021.4	*b.*	*Blocked financial assets*		-	*2,050,000,000*
021.5	*c.*	*Financial assets awaiting settlement*		*118,500,000*	*97,000,000*
022	2.	Non-traded financial assets deposited at the VSD of investors		330,000	98,910,000
022.1	*a.*	*Unrestricted and non-traded financial assets deposited at the VSD*		*330,000*	*98,910,000*

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEM	Note	31/12/2025	01/01/2025
026	3. Investors' deposits		21,395,593,322	9,532,545,868
027	3.1 Investors' deposits for securities trading activities managed by the Company		21,394,348,219	9,531,300,765
030	3.2 Deposits of securities issuers		1,245,103	1,245,103
031	4. Payables to investors - Investors' deposits for securities trading activities managed by the Company		21,394,348,219	9,531,300,765
031.1	*4.1 Payables to domestic investors for securities trading deposits under the brokerage-managed method.*		*21,267,176,696*	*9,424,239,118*
031.2	*4.2 Payables to foreign investors for securities trading deposits under the brokerage-managed method.*		*127,171,523*	*107,061,647*
035	5. Payables for dividend, principal and interest from bonds		1,245,103	1,245,103

Vu Thi Yen	**Vu Thi Yen**	**Nguyen Dang Truong**
Preparer	Chief Accountant	General Director

Ha Noi, 26 March 2026

STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Code		ITEMS	Note	Year 2025	Year 2024
				VND	VND
	I.	**OPERATING INCOME**			
01	1.1	Gain from financial assets at fair value through profit and loss (FVTPL)		54,677,721,357	9,212,165,942
01.1		a. Gain from disposal of financial assets at FVTPL	30.a)	4,946,243,928	764,319,696
01.2		b. Gain from revaluation of financial assets at FVTPL	30.b)	46,212,237,929	5,317,588,246
01.3		c. Dividend, interest income from financial assets at FVTPL	30.c)	3,519,239,500	3,130,258,000
02	1.2	Gain from held-to-maturity (HTM) investments	30.c)	13,337,923,209	9,304,190,713
03	1.3	Gain from loans and receivables	30.c)	189,580,755	42,763,460
06	1.4	Revenue from brokerage services		691,939,879	542,302,606
09	1.5	Revenue from securities custodian services		200,620,498	199,568,655
10	1.6	Revenue from financial advisory services		9,398,636,363	1,223,916,932
20		**Total operating income**		**78,496,422,061**	**20,524,908,308**
	II.	**OPERATING EXPENSES**			
21	2.1	Loss from financial assets at fair value through profit and loss (FVTPL)		27,635,693,839	46,536,194,489
21.1		a. Loss from disposal of financial assets at FVTPL	30.a)	17,126,056,779	4,195,814,786
21.2		b. Loss from revaluation of financial assets at FVTPL	30.b)	6,089,677,857	38,546,253,556
23	2.2	Loss and record the difference in the fair-value of available-for-sale (AFS) financial assets when reclassified		(545,442,237)	(35,485,094)
26	2.3	Expenses for proprietary trading activities		258,494,538	254,959,709
27	2.4	Expenses for brokerage services		3,584,759,360	2,448,911,088
30	2.5	Expenses for securities custodian services		198,968,931	192,515,525
31	2.6	Expenses for financial advisory services		664,684,073	678,265,210
40		**Total operating expenses**		**27,377,199,301**	**46,281,234,780**
	III.	**FINANCIAL INCOME**	**31**	**863,434,024**	**836,506,292**
41	3.1	Realized and unrealized gain from changes in foreign exchanges rates		1,036,674	1,352,375
42	3.2	Non-fixed dividend and interest income		430,680,338	416,900,771
50		**Total financial income**		**431,717,012**	**418,253,146**

STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Code		ITEMS	Note	Year 2025	Year 2024
				VND	VND
	IV.	**FINANCIAL EXPENSES**	**32**		
54	4.1	Provision for devaluation of long-term investments		(253,509,824)	(714,970,310)
60		**Total financial expenses**		**(253,509,824)**	**(714,970,310)**
62	**V.**	**GENERAL AND ADMINISTRATIVE EXPENSES**	**33**	**6,612,349,738**	**6,896,112,469**
70	**VI.**	**OPERATING PROFIT**		**45,192,099,858**	**(31,519,215,485)**
	VII.	**OTHER INCOME AND EXPENSES**			
71	7.1	Other income		421,474,146	180,500,000
72	7.2	Other expense	34	31,006	95,010,000
80		**Total other operating profit**		**421,443,140**	**85,490,000**
90	**VIII.**	**TOTAL PROFIT BEFORE TAX**		**45,613,542,998**	**(31,433,725,485)**
91	8.1	Realized profit		5,489,946,252	1,793,587,450
92	8.2	Unrealized profit		40,123,596,746	(33,227,312,935)
100	**IX.**	**CORPORATE INCOME TAX EXPENSES**	**35**	**-**	**-**
200	**X.**	**PROFIT AFTER TAX**		**45,613,542,998**	**(31,433,725,485)**
500	**XI.**	**Revenue**		**-**	**-**
501	11.1	Earnings per share (VND/share)	36	907	(625)

Vu Thi Yen	**Vu Thi Yen**	**Nguyen Dang Truong**
Preparer	Chief Accountant	General Director

Ha Noi, 26 March 2026

STATEMENT OF CASH FLOWS

Year 2025

(Under direct method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Cash paid for purchases of financial assets		(1,088,831,978,835)	(551,535,000,000)
02	2. Cash received from sales of financial assets		998,760,873,059	504,468,946,900
04	3. Dividends received		3,519,250,500	3,130,269,000
05	4. Interest received		8,698,342,173	9,633,319,472
08	5. Cash paid to employees		(3,991,622,245)	(4,099,564,037)
09	6. Taxes paid related to securities company operations		(491,026,565)	(315,531,479)
11	7. Other cash receipts from operating activities		100,105,615,153	182,306,004,579
12	8. Other cash payments for operating activities		(98,244,268,740)	(78,819,415,220)
20	***Net cash flow from operation activities***		***(80,474,815,500)***	***64,769,029,215***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(211,138,680)	(794,160,000)
30	***Net cash flows from investing activities***		***(211,138,680)***	***(794,160,000)***
50	**Net cash flows within the year**		**(80,685,954,180)**	**63,974,869,215**
60	**Cash and cash equivalents at the beginning of year**		**86,248,772,349**	**22,273,903,134**
61	Cash		86,248,772,349	22,273,903,134
70	**Cash and cash equivalents at the end of year**	**0**	**5,562,818,169**	**86,248,772,349**
71	Cash		5,561,781,495	86,247,419,974
73	Effect of exchange rate changes on cash and cash equivalents.		1,036,674	1,352,375

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		47,895,953,310	110,476,418,350
02	2. Cash payments for acquisition of brokerage securities of customers		(227,045,405,190)	(141,105,330,250)
07	3. Cash receipts for settlement of securities transaction of customers		191,266,412,028	28,009,009,940
11	4. Cash payments for custodian fees of customers		(253,912,694)	(74,384,193)
14	5. Cash receipt from securities issuers		2,888,956,916	6,554,057,738
15	6. Cash payments to securities issuers		(2,888,956,916)	(6,554,046,738)
20	**Net increase/decrease in cash during the year**		**11,863,047,454**	**(2,694,275,153)**
30	**II Cash and cash equivalents of investors at the beginning of year**		**9,532,545,868**	**12,226,821,021**
31	Cash at banks:		9,532,545,868	12,226,821,021
32	- Investors' deposits managed by the Company for securities trading activities		9,531,300,765	12,225,564,918
35	- Deposits of securities issuers		1,245,103	1,256,103
40	**Cash and cash equivalents of investors at the end of year**	**26**	**21,395,593,322**	**9,532,545,868**
41	Cash at banks:		21,395,593,322	9,532,545,868
42	- Investors' deposits managed by the Company for securities trading activities		21,394,348,219	9,531,300,765
45	- Deposits of securities issuers		1,245,103	1,245,103

Vu Thi Yen	**Vu Thi Yen**	**Nguyen Dang Truong**
Preparer	Chief Accountant	General Director

Ha Noi, 26 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
I. Changes in owners' equity									
1. Contributed legal capital		503,000,000,000	503,000,000,000	-	-	-	-	503,000,000,000	503,000,000,000
1.1 Ordinary shares with voting rights		503,000,000,000	503,000,000,000	-	-	-	-	503,000,000,000	503,000,000,000
2. Operational risk and financial reserve fund		8,353,605,115	8,353,605,115	-	-	-	-	8,353,605,115	8,353,605,115
3. Undistributed earnings		3,529,962,731	(27,903,762,754)	(31,433,725,485)	-	45,613,542,998	-	(27,903,762,754)	17,709,780,244
3.1 Realized earnings		30,158,910,143	31,952,497,593	1,793,587,450	-	5,489,946,252	-	31,952,497,593	37,442,443,845
3.2 Unrealized earnings		(26,628,947,412)	(59,856,260,347)	(33,227,312,935)	-	40,123,596,746	-	(59,856,260,347)	(19,732,663,601)
TOTAL		**514,883,567,846**	**483,449,842,361**	(31,433,725,485)	-	45,613,542,998	-	**483,449,842,361**	**529,063,385,359**

Vu Thi Yen
Preparer

Vu Thi Yen
Chief Accountant

Nguyen Dang Truong
General Director

Ha Noi, 26 March 2026

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . BACKGROUND

1.1 . Forms of Ownership

Wall Street Securities Joint Stock Company was established and operates under Establishment and Operation License No. 86/GP-UBCK issued by the State Securities Commission on 20 December 2007, and the amended license No. 84/GPĐC-UBCK dated 15 November 2024 issued by the State Securities Commission.

The Company's head office is located at: 9th Floor, Icon4 Building, 243A De La Thanh Street, Lang Ward, Hanoi City.

Company's Legal capital under Business License: VND 503,000,000,000. Contributed Legal capital as at 31 December 2025: VND 503,000,000,000; Equivalent to 50,300,000 shares with the price of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 is: 32 people (as at 31 December 2024: 34 people).

The Company's shares were officially listed on the Hanoi Securities Trading Center (now known as the Hanoi Stock Exchange)/ Ho Chi Minh Stock Exchange from 30 January 2008 with trading code WSS.

1.2 . Business field

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

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

In 2025, the Vietnamese stock market maintained stability, safety, and high liquidity, with the VN-Index surpassing the 1,400-point mark - the highest level in the past three years. Taking advantage of this opportunity, the Company intensified its investment activities and share trading, executing numerous transactions during the year. At the same time, the sale of shares held by the Company generated significant profits. As a result, the Company's business performance in 2025 achieved outstanding results compared to the previous year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting monetary unit

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

The Company maintains its accounting records in 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 supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

Form of accounting record

The Company is applying accounting record by computer.

2.3 . 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:

- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Amortization period of prepaid expenses;
- Classification and provision of financial investments;
- Estimated income tax.

These estimates and assumptions are regularly reviewed based on past experience and other factors, including expectations of future events that may have a significant impact on the Company's financial statements and are considered reasonable by the Company's Board of Management.

2.4 . Cash and cash equivalents

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

Deposits of investors for securities trading and deposits of issuing organizations are presented as off-balance sheet items in the Statement of Financial Position.

2.5 . 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 and 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 or loss.

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*

Revaluation of financial assets FTVPL and AFS at market value or fair value is according to the method of valuation in accordance with the law. In case, there is no market prices at the most recent trading date, the Company uses fair value to revalue its financial assets. The fair value is determined on the base of respect for the principle, method or model of valuation theory of financial assets approved 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 and 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 and loss (FVTPL)" - Details "Gain from revaluation of financial assets at FVTPL" (if the assessment increases).

The difference in increase/decrease dues to revaluate AFS are recognized directly in equity of the Statements of Financial Position on the item "Asset revaluation differences".

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".

2.6 . Long-term investment

Long-term financial investments are initially recognized in the accounting records at cost. Subsequent to initial recognition, the carrying amount of these investments is determined at cost less any provision for impairment.

A provision for impairment of investments is made at year-end for long-term financial investments based on the financial statements of the investee at the time the provision is determined.

2.7 . Short-term and long-term deposits received

Short-term and long-term deposits and collaterals received represent cash deposits and collaterals received by the Company from relevant parties in the course of its operations in accordance with the prevailing legal regulations. These deposits and collaterals do not belong to the Company's assets, and the Company is responsible for managing them separately from its own cash assets.

2.8 . Short-term and long-term receivables

Receivables from disposal of financial assets: reflects the total value of receivables from the sale of financial assets in the Company's financial asset portfolio (not through the Stock Exchanges), including the maturity value of the financial assets or liquidation value of these financial assets.

Receivables from and accruals for dividend and interest income: reflecting receivables from and accruals for dividend and interest income belonging to the Company's financial asset list.

Receivables of services rendered by the Company: reflecting receivables of the Company with the Stock Exchange, the Vietnam Securities Depository (VSD), the Investors are clients of the Company, with Securities issuing organizations or underwriters of securities and receivables from securities trading activities.

Receivables are tracked in detail by receivable term, receivable object, receivable currency type, and other factors according to the Company's management needs. Receivables are classified as current and non-current assets in the statement of finanical position based on their remaining maturity as at the reporting date.

Provision for impairment of receivables: The provision for doubtful debts 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, or missing and making fleeing.

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, Finance lease fixed assets and Investment properties

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 future economic benefits expected to be obtained from the use of tangible fixed assets beyond the originally assessed standard level of performance, such costs are capitalized as an additional cost of the tangible fixed assets.

Other costs incurred after the assets have been put into operation, such as repair, maintenance, and overhaul costs, 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:

- Machinery, equipment	02 - 08	year
- Transportation equipment	10	year
- Office equipment and furniture	04 - 06	year
- Management software	02 - 08	year

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

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

The allocation of long-term prepaid expenses to operating expenses for each financial year is determined based on the nature and significance of each type of expense in order to select an appropriate allocation method and basis.

- Costs related to consulting contracts are allocated to expenses in accordance with the consulting contract revenue recognized during the year;
- Tools and equipment include assets held by the Company for use in the normal course of its business operations, with an original cost of less than VND 30 million per asset and therefore not qualifying for recognition as fixed assets in accordance with current regulations. The cost of tools and equipment is allocated using the straight-line method over a period ranging from 12 months to 36 months;
- Office rental expenses at the Icon4 Tower building are allocated using the straight-line method over the lease term of 374 months;
- Other prepaid expenses are recognized at cost and are allocated using the straight-line method over their useful lives ranging from 12 months to 36 months.

2.12 . Short-term and long-term payables

Payables are monitored based on their maturity, counterparties, original currencies payable, and other factors in accordance with the Company's management requirements. Payables are classified as short-term or long-term in the financial statements based on the remaining maturity of the payables at the reporting date.

Payables for securities transaction activities: reflect the payment situation about Fees for securities trading activities, Securities services for the Stock Exchange, Vietnam Securities Depository (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 . Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the reporting year but not yet paid, together with other payables, are recognized as operating expenses of the reporting year.

The recognition of accrued expenses as operating expenses during the year is carried out in accordance with the matching principle between revenue and expenses incurred in the year. Accrued expenses will be settled against the actual expenses incurred. Any difference between the accrued amount and the actual expenses will be reversed.

2.14 . Owner's equity

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

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.

As of 31 December 2025, the General Meeting of Shareholders has not issued a decision on the utilization of the Financial Reserve Fund and Operational Risk Reserve Fund in accordance with the guidance of the Ministry of Finance.

Dividends payable to shareholders are recognized as liabilities in the Company's Statement of Financial Position after the Board of Directors issues a dividend declaration notice and the Vietnam Securities Depository and Clearing Corporation announces the record date for dividend entitlement.

2.15 . 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 follow:

- 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.

All sums of real exchange rates for foreign currency transactions in the period and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the year are recorded immediately to

2.16 . 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 stage of completion of services rendered is determined based on the assessment of work performed.

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 an increasing revalue of FVTPL proprietary financial assets at fair value. Income from revaluation financial asset in FVTPL proprietary financial assets are unrealized income.

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 dividends arising from financial assets belonging to the Company's portfolio: FVTPL, HTM, and AFS are recognized when the Company is entitled to receive dividends from the ownership of the shares already established.

2.17 . Operating expenses and general and administrative expenses

Costs are recognized into operating costs when it may decrease economic benefits at the generating time or it may be determined in a certain way, no distinction it was paid or not.

2.18 . Financial income, financial expense

Financial income

- Exchange income difference;
- Interest income from bank deposits is not fixed.

Financial expenses include: provision for impairment of long-term financial investments.

2.19 . Taxation

a) Current corporate income tax expenses and Deferred 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 taxable income for the fiscal year ended as at 31 December 2025.

2.20 . Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to the Company's ordinary shareholders (after appropriations to the Bonus and Welfare Fund and the Executive Management Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

2.21 . 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.

2.22 . 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	Volume of securities transaction this year
		VND
Securities company	**2,932,209**	**65,581,259,100**
- Shares	2,932,209	65,581,259,100
Investors	**44,439,574**	**272,264,341,000**
- Shares	44,439,574	272,264,341,000
	47,371,783	**337,845,600,100**

4 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	22,483,119	356,213,138
Cash at bank	5,540,335,050	85,892,559,211
	5,562,818,169	**86,248,772,349**

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	53,866,876,984	53,355,292,900	19,315,721,246	22,302,008,450
Unlisted securities	64,042,546,931	44,817,356,296	143,212,737,275	80,367,115,280
Delisted securities	601,152	72,040	601,152	72,040
	117,910,025,067	**98,172,721,236**	**162,529,059,673**	**102,669,195,770**

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	-	-	73,753,027,112	66,455,230,108
	-	**-**	**73,753,027,112**	**66,455,230,108**

c) Held-to-maturity investments (HTM)

	31/12/2025	01/01/2025
	VND	VND
Time deposits with terms of three months or more	351,000,000,000	186,000,000,000
	351,000,000,000	**186,000,000,000**

As at 31 December 2025, held-to-maturity (HTM) investments were 6-month term deposits placed at Bac A Commercial Joint Stock Bank - Hang Dau Branch and Ho Chi Minh City Development Joint Stock Commercial Bank - Ba Dinh Branch, with interest rates ranging from 6.5% per annum to 6.7% per annum.

d) Loans

	31/12/2025	01/01/2025
	VND	VND
Margin operation	634,226,237	235,616,484
Prepaid of selling securities operation	190,035,056	91,703,637
	824,261,293	**327,320,121**

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	**117,910,025,067**	**162,529,059,673**	**98,172,721,236**	**102,669,195,770**	**798,728,525**	**3,466,604,298**	(20,536,032,356)	(63,326,468,201)	**98,172,721,236**	**102,669,195,770**
Listed	53,866,876,984	19,315,721,246	53,355,292,900	22,302,008,450	798,728,525	3,466,604,298	(1,310,312,609)	(480,317,094)	53,355,292,900	22,302,008,450
- Ha Noi	16,584,412,203	16,584,412,203	17,368,850,000	19,807,880,000	784,437,797	3,223,467,797	-	-	17,368,850,000	19,807,880,000
EID	*16,584,412,203*	*16,584,412,203*	*17,368,850,000*	*19,807,880,000*	*784,437,797*	*3,223,467,797*	-	-	*17,368,850,000*	*19,807,880,000*
- Ho Chi Minh	37,282,464,781	2,731,309,043	35,986,442,900	2,494,128,450	14,290,728	243,136,501	(1,310,312,609)	(480,317,094)	35,986,442,900	2,494,128,450
EVF	-	*600,548,044*	-	*532,431,900*	-	-	-	*(68,116,144)*	-	*532,431,900*
KHP	*470,896,509*	*1,394,000,000*	*305,568,900*	*981,799,050*	-	-	*(165,327,609)*	*(412,200,950)*	*305,568,900*	*981,799,050*
SAM	*34,133,272*	*736,760,999*	*48,424,000*	*979,897,500*	*14,290,728*	*243,136,501*	-	-	*48,424,000*	*979,897,500*
DXG	*934,135,000*	-	*855,000,000*	-			*(79,135,000)*	-	*855,000,000*	-
MBB	*21,624,500,000*	-	*21,125,500,000*	-			*(499,000,000)*	-	*21,125,500,000*	-
PDR	*579,000,000*	-	*564,000,000*	-			*(15,000,000)*	-	*564,000,000*	-
MSB	*5,772,000,000*	-	*5,505,600,000*	-			*(266,400,000)*	-	*5,505,600,000*	-
ACB	*2,250,000,000*	-	*2,160,000,000*	-			*(90,000,000)*	-	*2,160,000,000*	-
VPB	*1,500,000,000*	-	*1,432,500,000*	-			*(67,500,000)*	-	*1,432,500,000*	-
SHB	*1,898,400,000*	-	*1,847,550,000*	-			*(50,850,000)*	-	*1,847,550,000*	-
TPB	*1,121,400,000*	-	*1,077,300,000*	-			*(44,100,000)*	-	*1,077,300,000*	-
VIB	*1,098,000,000*	-	*1,065,000,000*	-			*(33,000,000)*	-	*1,065,000,000*	-
Unlisted	601,152	601,152	72,040	72,040	-	-	(529,112)	(529,112)	72,040	72,040
- *HAI*	*88,152*	*88,152*	*12,640*	*12,640*	-	-	*(75,512)*	*(75,512)*	*12,640*	*12,640*
- *CIC*	*513,000*	*513,000*	*59,400*	*59,400*	-	-	*(453,600)*	*(453,600)*	*59,400*	*59,400*
Unlisted	64,042,546,931	143,212,737,275	44,817,356,296	80,367,115,280	-	-	(19,225,190,635)	(62,845,621,995)	44,817,356,296	80,367,115,280
Upcom	*64,042,546,931*	*143,212,737,275*	*44,817,356,296*	*80,367,115,280*	-	-	*(19,225,190,635)*	*(62,845,621,995)*	*44,817,356,296*	*80,367,115,280*
- *HAF (*)*	-	*66,255,126,233*	-	*28,973,881,333*	-	-	-	*(37,281,244,900)*	-	*28,973,881,333*
- *ILS*	*13,593,104,977*	*26,508,169,088*	*9,494,013,100*	*13,793,073,667*	-	-	*(4,099,091,877)*	*(12,715,095,421)*	*9,494,013,100*	*13,793,073,667*
- *MGG (*)*	*50,449,441,954*	*50,449,441,954*	*35,323,343,196*	*37,600,160,280*	-	-	*(15,126,098,758)*	*(12,849,281,674)*	*35,323,343,196*	*37,600,160,280*
AFS	-	**73,753,027,112**	-	-	-	-	-	**(7,297,797,004)**	-	**66,455,230,108**
Unlisted	-	73,753,027,112	-	**66,455,230,108**	-	-	-	(7,297,797,004)	-	66,455,230,108
- *Electrical Appliances Joint Stock Company*	-	*3,000,000,000*	-	*66,455,230,108*	-	-	-	-	-	*3,000,000,000*
- *Dam Vac Resort & Golf Joint Stock Company*	-	*32,253,027,112*	-	*3,000,000,000*	-	-	-	*(5,961,063,723)*	-	*26,291,963,389*
- *Chien Cong Industry Joint Stock Company*	-	*25,000,000,000*	-	*26,291,963,389*	-	-	-	*(1,180,119,893)*	-	*23,819,880,107*
- *Halas Vietnam Joint Stock Company*	-	*13,500,000,000*	-	*23,819,880,107*	-	-	-	*(156,613,388)*	-	*13,343,386,612*
	117,910,025,067	**236,282,086,785**	**98,172,721,236**	**169,124,425,878**	**798,728,525**	**3,466,604,298**	(20,536,032,356)	(70,624,265,205)	**98,172,721,236**	**169,124,425,878**

e) . **Fluctuation of market value**

The market value of securities listed on the Hanoi Stock Exchange and the Ho Chi Minh Stock Exchange is determined based on the closing price on the most recent trading day up to 31 December 2025. For securities of companies that are not listed on the stock exchange but are registered for trading on the Unlisted Public Company Market (UPCoM), the market value is determined as the average reference price over the most recent 30 consecutive trading days prior to the revaluation date, as announced by the Stock Exchange. For listed securities that have been delisted, suspended, or halted from trading from the sixth trading day onwards, the actual securities price is determined based on the book value as at the end of the financial year.

(*) Investment in related parties (The relationship with related parties is detailed in Note 41).

6 . PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	31/12/2025	01/01/2025
	VND	VND
Provision for impairment of available for sale financial assets (AFS)	-	7,297,797,004
As at 31/12	**-**	**7,297,797,004**

7 . SHORT-TERM RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Receivables from and accruals for dividend and interest income	657,473,972	82,756,438
Receivables from interest of margin activities	4,058,934	1,638,623
Receivables from interest of prepaid of selling securities contracts	456,085	73,363
Receivables from services provided by the Company	4,294,670,407	854,225,287
- *Receivables from securities brokerage activities*	*2,526,338*	*572,976*
- *Receivables from financial advisory services*	*3,592,909,090*	*102,000,000*
- *Receivables fromsecurities custody services*	*698,149,805*	*751,442,001*
- *Receivables fromother services*	*1,085,174*	*210,310*
Other receivables	49,000,840,443	739,944
Related parties	***49,000,000,000***	-
- *Receivables from Hoang Thanh Investment and Infrastructure Development Joint Stock Company (*)*	*49,000,000,000*	-
Other parties	***840,443***	***739,944***
- *Other reverivables*	*840,443*	*739,944*
	53,957,499,841	**939,433,655**

(*) This amount represents the payment for the purchase of 700,000 shares of Hoang Thanh Investment and Infrastructure Development Joint Stock Company, which was received transfer to BVA Technology Finance Investment Joint Stock Company with a total purchase value of VND 49,000,000,000. As of 14 January 2026, Hoang Thanh Investment and Infrastructure Development Joint Stock Company confirmed that the transfer procedures had been completed.

8 . PROVISION FOR IMPAIRMENT OF RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
State Capital Investment Corporation	50,000,000	50,000,000
369 Joint Stock Company	52,000,000	52,000,000
As at 31/12	**102,000,000**	**102,000,000**

9 . PREPAID EXPENSES

a) Short-term prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Work in progress of consulting contracts	322,777,534	443,879,956
Information service fees on the stock exchange	257,437,855	-
Others	10,616,837	66,196,876
	590,832,226	**510,076,832**

b) Long-term prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Prepaid office rental at ICON 4 Tower (*)	8,239,572,160	8,701,604,248
Tools and consumables awaiting for allocation	175,899,492	149,406,554
	8,415,471,652	**8,851,010,802**

(*) Rental expenses for 720 m² of office space on the 7th and 9th floors of Icon 4 Tower, No. 243 De La Thanh Street, Lang Ward, Hanoi, leased from Investment and Construction Joint Stock Company No. 4 . The lease term is from 01 September 2012 to 15 October 2043.

According to the lease agreement between the two parties, after 15 October 2043, when the land use right certificate expires, if there is no decision by the State to recover the land, and the lessor is granted an extension of the land lease by the State beyond 15 October 2043, or is allocated the land, or is permitted to transfer the land use right, Wall Street Securities Company will be entitled to continue leasing the building area without paying any additional costs. Wall Street Securities Company will become a co-owner with the project investor, Investment and Construction Joint Stock Company No. 4, and will only be required to pay the annual land rental to the State or the amount payable for the transfer of land use rights.

10 . TAX AND TAX RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax	9,791,025,170	9,791,025,170
	9,791,025,170	**9,791,025,170**

11 . LONG-TERM INVESTMENTS

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Other long-term investments	**-**	**-**	**19,750,000,000**	**(253,509,824)**
- Wall Street Investment And Urban Development Joint Stock Company	-	-	14,000,000,000	-
- Cao Bang Industrial Minerals Joint Stock Company	-	-	5,750,000,000	(253,509,824)
	-	**-**	**19,750,000,000**	**(253,509,824)**

The Company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Accounting Regime have not yet provided specific guidance on the determination of fair value.

According to Resolution No. 01/2025/WSS/NQ-HĐQT dated 10 January 2025 of the Board of Directors of Wall Street Securities Joint Stock Company regarding the divestment of all OTC investments:

+ The Company transferred all 1,400,000 shares of Wall Street Urban Investment and Development Joint Stock Company under Share Transfer Contract No. 06.2025/HĐCNCP dated 09 June 2025 to Ms. Pham Thi Minh Tam at a price of VND 10,000 per share, equivalent to VND 14,000,000,000. The entire transfer amount was collected on 03 July 2025.

+ The Company transferred all 10,000 shares of Cao Bang Minerals and Industry Joint Stock Company under Share Transfer Contract No. 07.2025/HĐCNCP dated 10 June 2025 to Education Financial Investment Joint Stock Company at a price of VND 620,000 per share, equivalent to VND 6,200,000,000. The entire transfer amount was collected on 02 July 2025.

12 . TANGIBLE FIXED ASSETS

	Machinery, equipment	Transportation equipment	Management tools and equipment	Total
	VND	VND	VND	VND
Original cost				
As at 01/01/2025	2,596,737,336	4,109,541,000	1,738,782,828	8,445,061,164
Purchase	157,600,000	-	-	157,600,000
As at 31/12/2025	**2,754,337,336**	**4,109,541,000**	**1,738,782,828**	**8,602,661,164**
Accumulated depreciation				
As at 01/01/2025	2,106,105,310	4,109,541,000	1,738,782,828	7,954,429,138
Depreciation	166,493,964	-	-	166,493,964
As at 31/12/2025	**2,272,599,274**	**4,109,541,000**	**1,738,782,828**	**8,120,923,102**
Net carrying amount				
As at 01/01/2025	490,632,026	-	-	490,632,026
As at 31/12/2025	**481,738,062**	-	-	**481,738,062**

In which:

In which:

- Cost of fully depreciated tangible fixed assets but still in use: VND 8,000,030,664.

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 . INTANGIBLE FIXED ASSETS

	Trading and accounting software	Total
	VND	VND
Original cost		
As at 01/01/2025	2,902,299,300	2,902,299,300
Increase from Construction in Progress	300,000,000	300,000,000
Decrease from Other	103,538,680	103,538,680
As at 31/12/2025	**2,902,299,300**	**2,902,299,300**
Accumulated depreciation		
As at 01/01/2025	2,902,299,300	2,902,299,300
Depreciation	66,731,519	66,731,519
As at 31/12/2025	**2,969,030,819**	**2,969,030,819**
Net carrying amount		
As at 01/01/2025	-	-
As at 31/12/2025	**336,807,161**	**336,807,161**

In which:

- The cost of fixed assets that have been fully depreciated but are still in use as at the end of the period is VND 2,881,251,660.

The Company has not determined the fair value of these fixed assets because the Vietnamese Accounting Standards and the Vietnamese Accounting Regime applicable to securities companies do not provide specific guidance on the determination of fair value.

14 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Mobile securities trading application	350,000,000	300,000,000
Upgrade of the securities core system	-	300,000,000
	350,000,000	**600,000,000**

15 . DEPOSITS TO SETTLEMENT ASSISTANCE FUND

	31/12/2025	01/01/2025
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	3,372,237,108	3,347,341,915
Cumulative interest amortization	1,363,779,681	1,445,353,436
Ending balance	**4,856,016,789**	**4,912,695,351**

16 . SHORT-TERM TRADE PAYABLES

	31/12/2025	01/01/2025
	VND	**VND**
Others	-	
Bvote Vietnam Joint Stock Company	125,000,000	125,000,000
Son Ha Development Of Renewable Energy Joint Stock Company	125,000,000	125,000,000
Thanh Vinh Realty Investment and Development Joint Stock Company	681,818,182	-
Payables to other parties	1,157,470,778	853,970,778
	2,089,288,960	**1,103,970,778**

17 . TAX PAYABLES AND STATUTORY OBLIGATIONS

	31/12/2025	01/01/2025
	VND	VND
Personal income tax	218,751,746	88,012,962
	218,751,746	**88,012,962**

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.

18 . ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued expenses for services at ICON 4 Tower	20,000,000	20,000,000
Accrued expenses payable to the Stock Exchange and the Vietnam Securities Depository and Clearing Corporation	46,432,839	26,459,373
Accrued operating expenses of the securities company	48,891,489	41,791,773
	115,324,328	**88,251,146**

19 . OTHER PAYABLES

a) Other short-term payables

	31/12/2025	01/01/2025
	VND	VND
Unclaimed dividends payable to shareholders	1,098,600,796	1,098,600,796
Others	3,609,755	3,609,755
	1,102,210,551	**1,102,210,551**

b) Other long-term payables

	31/12/2025	01/01/2025
	VND	VND
Unclaimed dividends payable to shareholders	1,098,600,796	1,098,600,796
	1,098,600,796	**1,098,600,796**

20 . OWNER'S EQUITY

a) Details of owner's invested capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Mr. Nguyen Dinh Viet	29.82	150,000,000,000	29.82	150,000,000,000
Mr. Nguyen Dinh Tu	22.47	113,000,000,000	22.47	113,000,000,000
Ms. Pham Diem Hoa	5.81	29,200,000,000	5.81	29,200,000,000
Share capital contributed by shareholders (less than 5%)	41.91	210,800,000,000	41.91	210,800,000,000
	100.00	**503,000,000,000**	**100.00**	**503,000,000,000**

b) Undistributed earnings

	31/12/2025	01/01/2025
	VND	VND
Undistributed realized profits	37,442,443,845	31,952,497,593
Unrealized earnings	(19,732,663,601)	(59,856,260,347)
	17,709,780,244	**(27,903,762,754)**

c) The situation of income distribution for shareholders or capital contributors

	31/12/2025	01/01/2025
	VND	VND
Realized earnings undistributed previous year	31,952,497,593	30,158,910,143
Unrealized loss accumulated to the end of the fiscal year	(19,732,663,601)	(59,856,260,347)
Realized gain/loss accumulated to the beginning of the year	5,489,946,252	1,793,587,450
Earnings distributed to shareholders accumulate to the end of the fiscal year	37,442,443,845	31,952,497,593
Realized earning undistributed accumulated to the end of the fiscal year	**37,442,443,845**	**31,952,497,593**

d) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's invested capital	503,000,000,000	503,000,000,000
- *At the beginning of year*	*503,000,000,000*	*503,000,000,000*
- *At the ending of year*	*503,000,000,000*	*503,000,000,000*

f) Stock

	31/12/2025	01/01/2025
Quantity of Authorized issuing stocks	50,300,000	50,300,000
Quantity of issued stocks	50,300,000	50,300,000
- *Common stocks*	*50,300,000*	*50,300,000*
Quantity of circulation stocks	50,300,000	50,300,000
- *Common stocks*	*50,300,000*	*50,300,000*
Par value per stock (VND)	10,000	10,000

21 . DISCLOSE OF ACCOUNTS

	31/12/2025	01/01/2025
Foreign currencies		
- USD	1122.25	1122.25
- EURO	41.65	41.53

22 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF THE COMPANY

	31/12/2025	01/01/2025
	VND	VND
Unrestricted financial assets	43,861,160,000	55,433,250,000
Restricted financial assets	330,000	330,000
	43,861,490,000	**55,433,580,000**

23 . THE COMPANY'S FINANCIAL ASSETS WHICH ARE NOT DEPOSITED AT THE VSD

	31/12/2025	01/01/2025
	VND	VND
The Company's financial assets which are not deposited at the VSD	-	39,300,460,000
	-	**39,300,460,000**

24 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF INVESTORS

	31/12/2025	01/01/2025
	VND	VND
Unrestricted financial assets	611,493,630,000	566,687,260,000
Blocked financial assets	-	2,050,000,000
Financial assets awaiting settlement	118,500,000	97,000,000
	611,612,130,000	**568,834,260,000**

25 . NON-TRADED FINANCIAL ASSETS DEPOSITED AT THE VSD OF INVESTORS

	31/12/2025	01/01/2025
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	330,000	98,910,000
	330,000	**98,910,000**

26 . INVESTORS' DEPOSITS

	31/12/2025	01/01/2025
	VND	VND
Investors' deposits for securities trading activities managed by the Company	**21,394,348,219**	**9,531,300,765**
1. Domestic investors	21,267,176,696	9,424,239,118
2. Foreign investors	127,171,523	107,061,647
Deposits of securities issuers	**1,245,103**	**1,245,103**
1. Foreign investors	1,245,103	1,245,103
	21,395,593,322	**9,532,545,868**

27 . 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	**21,394,348,219**	**9,531,300,765**
1.1. Domestic investors	21,267,176,696	9,424,239,118
1.2. Foreign investors	127,171,523	107,061,647
	21,394,348,219	**9,531,300,765**

28 . PAYABLES FOR DIVIDEND, PRINCIPAL AND INTEREST FROM BONDS

	31/12/2025	01/01/2025
	VND	VND
Payables for dividend, principal and interest from bonds to investors	1,245,103	1,245,103
	1,245,103	**1,245,103**

29 . LOAN PAYABLES OF INVESTORS TO THE COMPANY

	31/12/2025	01/01/2025
	VND	VND
1. Margin transaction payables	**634,226,237**	**235,616,484**
1.1 Principal of margin transaction	634,226,237	235,616,484
Domestic investors	*634,226,237*	*235,616,484*
In which: Unpaid interest.	*5,697,777*	*1,638,623*
2. Prepaid of selling securities operation payables	**190,035,056**	**91,703,637**
2.1 Principal of prepaid of selling securities operation	190,035,056	91,703,637
Domestic investors	*190,035,056*	*91,703,637*
	824,261,293	**327,320,121**

30 . 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		Notes
				Gain	Loss	Gain	Loss	
		VND	VND	VND	VND	VND	VND	
Listed		65,581,259,100	82,537,299,606	4,946,243,928	17,126,056,779	764,319,696	4,195,814,786	
- *Ha Noi Stock Exchange*	-	-	-	-	-	-	-	
- *Ho Chi Minh Stock Exchange*	*271,809*	*11,342,410,000*	*14,383,576,820*	*4,946,243,928*	*3,211,183,093*	*764,319,696*	*86,539,209*	
- *Upcom Stock Exchange*	*2,660,400*	*54,238,849,100*	*68,153,722,786*	-	*13,914,873,686*	-	*4,109,275,577*	
		65,581,259,100	**82,537,299,606**	**4,946,243,928**	**17,126,056,779**	**764,319,696**	**4,195,814,786**	

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		Notes
			Increase	Decrease	Increase	Decrease	Increase	Decrease	
	VND	VND	VND	VND	VND	VND	VND	VND	
FVTPL	**117,910,025,067**	**98,172,721,236**	**798,728,525**	**(20,536,032,356)**	**3,466,604,298**	**(63,326,468,201)**	**46,212,237,929**	**6,089,677,857**	
Listed	53,866,876,984	53,355,292,900	798,728,525	(1,310,312,609)	3,466,604,298	(480,317,094)	314,989,485	3,812,860,773	
- Hanoi Stock Exchange	16,584,412,203	17,368,850,000	784,437,797	-	3,223,467,797	-	-	2,439,030,000	
EID	*16,584,412,203*	*17,368,850,000*	*784,437,797*	-	*3,223,467,797*	-	-	*2,439,030,000*	
- Ho Chi Minh Stock Exchange	37,282,464,781	35,986,442,900	14,290,728	(1,310,312,609)	243,136,501	(480,317,094)	314,989,485	1,373,830,773	
EVF	-	-	-	-	-	*(68,116,144)*	*68,116,144*	-	
KHP	*470,896,509*	*305,568,900*	-	*(165,327,609)*	-	*(412,200,950)*	*246,873,341*	-	
SAM	*34,133,272*	*48,424,000*	*14,290,728*	-	*243,136,501*	-	-	*228,845,773*	
DXG	*934,135,000*	*855,000,000*	-	*(79,135,000)*	-	-	-	*79,135,000*	
MBB	*21,624,500,000*	*21,125,500,000*	-	*(499,000,000)*	-	-	-	*499,000,000*	
PDR	*579,000,000*	*564,000,000*	-	*(15,000,000)*	-	-	-	*15,000,000*	
MSB	*5,772,000,000*	*5,505,600,000*	-	*(266,400,000)*	-	-	-	*266,400,000*	
ACB	*2,250,000,000*	*2,160,000,000*	-	*(90,000,000)*	-	-	-	*90,000,000*	
VPB	*1,500,000,000*	*1,432,500,000*	-	*(67,500,000)*	-	-	-	*67,500,000*	
SHB	*1,898,400,000*	*1,847,550,000*	-	*(50,850,000)*	-	-	-	*50,850,000*	
TPB	*1,121,400,000*	*1,077,300,000*	-	*(44,100,000)*	-	-	-	*44,100,000*	
VIB	*1,098,000,000*	*1,065,000,000*	-	*(33,000,000)*	-	-	-	*33,000,000*	
Delisted	601,152	72,040	-	(529,112)	-	(529,112)	-	-	
- HAI	88,152	12,640	-	(75,512)	-	(75,512)	-	-	
- CIC	513,000	59,400	-	(453,600)	-	(453,600)	-	-	
Unlisted	64,042,546,931	44,817,356,296	-	(19,225,190,635)	-	(62,845,621,995)	45,897,248,444	2,276,817,084	
- Upcom Stock Exchange	64,042,546,931	44,817,356,296	-	(19,225,190,635)	-	(62,845,621,995)	45,897,248,444	2,276,817,084	
HAF (*)	-	-	-	-	-	*(37,281,244,900)*	*37,281,244,900*	-	
ILS	*13,593,104,977*	*9,494,013,100*	-	*(4,099,091,877)*	-	*(12,715,095,421)*	*8,616,003,544*	-	
MGG (*)	*50,449,441,954*	*35,323,343,196*	-	*(15,126,098,758)*		*(12,849,281,674)*	-	*2,276,817,084*	
AFS	-	-	-	-	-	(7,297,797,004)	7,297,797,004	-	
Unlisted	-	-	-	-	-	(7,297,797,004)	7,297,797,004	-	
- *Electric Machine Joint Stock Company*	-	-	-	-	-	-	-	-	
- *Dam Vac Resort & Golf Joint Stock Company*	-	-	-	-	-	*(5,961,063,723)*	*5,961,063,723*	-	
- *Chien Cong Industry Joint Stock Company*	-	-	-	-	-	*(1,180,119,893)*	*1,180,119,893*	-	
- *Halas Viet Nam Joint Stock Company (*)*	-	-	-	-	-	*(156,613,388)*	*156,613,388*	-	
	117,910,025,067	**98,172,721,236**	**798,728,525**	**(20,536,032,356)**	**3,466,604,298**	**(70,624,265,205)**	**53,510,034,933**	**6,089,677,857**	

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)	3,519,239,500	3,130,258,000
Held-to-maturity investments (HTM)	13,337,923,209	9,304,190,713
Loans	189,580,755	42,763,460
	17,046,743,464	**12,477,212,173**

31 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Exchange rate difference	1,036,674	1,352,375
- *Gain of unrealized rate exchange difference*	*1,036,674*	*1,352,375*
Income from interest on demand deposits	430,680,338	416,900,771
	432,753,686	**419,605,521**

32 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Provision for devaluation of long-term investments	(253,509,824)	(714,970,310)
	(253,509,824)	**(714,970,310)**

33 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labor expenses	3,389,317,395	3,685,979,666
Unemployment insurance	242,595,498	221,897,305
Tools, supplies	533,914,336	513,988,166
Depreciation and amortisation	64,241,517	52,654,073
Tax, fees and charge	10,601,073	16,074,788
Expenses from external services	2,003,416,776	2,036,644,884
Other expenses	368,263,143	368,873,587
	6,612,349,738	**6,896,112,469**

34 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Penalty fees	-	65,010,000
Other expenses	31,006	30,000,000
	31,006	**95,010,000**

35 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	45,613,542,998	(31,433,725,485)
Increase	6,355,977,857	38,875,323,556
- *Income of non-executive members of the Board of Management*	*264,000,000*	*264,060,000*
- *Unrealized loss from revaluation of financial assets*	*6,089,677,857*	*38,546,253,556*
- *Invalid invoices*	*2,300,000*	*65,010,000*
Decrease	(51,969,520,855)	(13,766,786,867)
- *Dividend*	*(3,519,239,500)*	*(3,130,258,000)*
- *Unrealized difference ratio*	*(1,036,674)*	*(1,352,375)*
- *Unrealized valuation gain on financial assets*	*(46,212,237,929)*	*(5,317,588,246)*
- *Switching losses last year*	*(2,237,006,752)*	*(5,317,588,246)*
Taxable income	-	(6,325,188,796)
Current corporate income tax expense (tax rate 20%)	-	-
Tax payable at the beginning of year	(9,791,025,170)	(9,791,025,170)
Corporate income tax payable end of the year	**(9,791,025,170)**	**(9,791,025,170)**

36 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Company's ordinary shareholders is based on the following figures:

	Year 2025	Year 2024
	VND	VND
Undistributed earnings	45,613,542,998	(31,433,725,485)
Profit distributed for common stocks	45,613,542,998	(31,433,725,485)
Average circulated common stocks in the year	50,300,000	50,300,000
Basic earnings per share	**907**	**(625)**

37 . 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	From 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	98,172,649,196	-	-	98,172,649,196
	98,172,649,196	**-**	**-**	**98,172,649,196**
As at 01/01/2025				
Financial assets at fair value through profit and loss	102,669,195,770	-	-	102,669,195,770
	102,669,195,770	**-**	**-**	**102,669,195,770**

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	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash	5,540,335,050	-	-	5,540,335,050
Held-to-maturity investments (HTM)	351,000,000,000	-	-	351,000,000,000
Loans	824,261,293	-	-	824,261,293
Trade and other receivables	53,855,499,841	-	-	53,855,499,841
	411,220,096,184	**-**	**-**	**411,220,096,184**
As at 01/01/2025				
Cash and cash	85,892,559,211	-	-	85,892,559,211
Held-to-maturity investments (HTM)	186,000,000,000	-	-	186,000,000,000
Loans	327,320,121	-	-	327,320,121
Trade and other receivables	837,433,655	-	-	837,433,655
	273,057,312,987	**-**	**-**	**273,057,312,987**

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	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Payables to supplier, payables for securities transaction activities	1,150,425,162	-	-	1,150,425,162
Accrued expenses	115,324,328	-	-	115,324,328
	1,265,749,490	**-**	**-**	**1,265,749,490**

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
As at 01/01/2025				
Payables to supplier, payables for securities transaction activities	1,139,107,254	-	-	1,139,107,254
Accrued expenses	88,251,146	-	-	88,251,146
	1,227,358,400	**-**	**-**	**1,227,358,400**

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

38 . OTHER INFORMATION

According to the Board of Directors' Resolution No. 12/WSS/2025/NQ-HĐQT dated 23 April 2025, Wall Street Securities Joint Stock Company (stock code: WSS, listed on HNX) approved a plan for the private placement of 10,000,000 ordinary shares with a par value and issuance price of VND 10,000 per share, with a total par value of VND 100 billion. The issuance method is a private placement to fewer than 100 investors, expected to be implemented in 2025. The purpose of the issuance is to increase the Company's charter capital to support its investment and business activities. The shares issued will be freely transferable. Currently, the capital increase is still in the process of preparing the required documentation.

39 . 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.

40 . SEGMENT REPORTING

Under business fields

	Securities brokerage and custody activities.	Proprietary trading activities	Other activities	**Total from all segments**
	VND	VND	VND	VND
Net revenue from operating activities	892,560,377	54,677,721,357	22,926,140,327	78,496,422,061
Segment expenses	3,783,728,291	22,928,786,937	664,684,073	27,377,199,301
Unallocated expenses	-	-	-	431,717,012
Unallocated expenses	-	-	-	6,358,839,914
Net profit from operating activities	**(2,891,167,914)**	**31,748,934,420**	**22,261,456,254**	**45,192,099,858**
Segment assets	9,048,687,196	98,172,721,236	352,486,250,284	459,707,658,716
Unallocated assets	-	-	-	75,533,010,116
Total assets	**9,048,687,196**	**98,172,721,236**	**352,486,250,284**	**535,240,668,832**
Unallocated liabilities	-	-	-	6,177,283,473
Total liabilities	**-**	**-**	**-**	**6,177,283,473**

Under geographical areas

41 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
Mr. Nguyen Dinh Tu	Chairman
Mr. Pham Duc Long	Vice Chairman
Mr. Nguyen Viet Thang	Member of the Board of Directors of the Company
Mr. Nguyen Dang Truong	Member of the Board of Directors of the Company
Mr. Tran Anh Dung	Member of the Board of Directors of the Company
Mr. Nguyen Dang Truong	Genreral Director of the Company
Mr. Nguyen Viet Thang	Deputy General Director of the Company
Mr. Tran Dinh Tung	Head of the Supervisory Board of the Company
Mr. Trinh Cong Thang	Member of the Supervisory Board of the Company
Wall Street Investment and Urban Development Joint Stock Company	The legal representative is Mr. Nguyen Dinh Tu - Chairman of the Board of Directors of Wall Street Securities Company
Duc Giang Corporation	Member of the Board of Directors: Mr. Nguyen Dinh Tu - Chairman of the Board of Directors of Wall Street Securities Company
Education Financial Investment Joint Stock Company	Member of the Board of Directors: Mr. Pham Duc Long - Vice Chairman of the Board of Directors of Wall Street Securities Company
Hanoi Foodstuff Joint Stock Company	Member of the Supervisory Board: Mr. Nguyen Viet Thang - Member of the Board of Directors and Deputy Chief Executive Officer of Wall Street Securities Company
BVA Technology Financial Investment Joint Stock Company	General Director is Mr. Pham Duc Long - Vice Chairman of the Board of Directors of Wall Street Securities Company

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

	Year 2025 VND	Year 2024 VND
Transfer of shares	**6,200,000,000**	-
Education Financial Investment Joint Stock Company	6,200,000,000	-
Acquisition of shares	**49,000,000,000**	-
BVA Technology Financial Investment Joint Stock Company	49,000,000,000	-

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	Year 2024
		VND	VND
Remuneration of certain key management			
Mr. Nguyen Dinh Tu	Chairman	132,000,000	132,030,000
Mr. Pham Duc Long	Vice Chairman	132,000,000	132,030,000
Mr. Nguyen Viet Thang	Member of the Board of Directors - Deputy General Director	451,275,641	449,148,940
		715,275,641	**713,208,940**
Remuneration of Supervisory Board			
- Trinh Cong Thang	Member	120,024,737	120,000,000
		120,024,737	**120,000,000**

Apart from the members of the Board of Directors and the Supervisory Board mentioned above, the remaining members have committed not to receive any remuneration during their term of office.

		Year 2025	Year 2024
		VND	VND
Remuneration of certain key management			
- Nguyen Dang Truong	General Director	840,000,000	543,904,652
		840,000,000	**543,904,652**

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.

42 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Company.

Vu Thi Yen	**Vu Thi Yen**	**Nguyen Dang Truong**
Preparer	Chief Accountant	General Director

Ha Noi, 26 March 2026

The above is the full text of the 2025 Annual Report of WALL STREET SECURITIES JOINT STOCK COMPANY

Prepared and published in accordance with regulations on governance of public, listed companies

Day 15. month 04. year 2025

CONFIRMATION OF REPRESENTATIVE OF LISTED ORGANIZATION

S.G.P: 86 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHỐ WALL
Q. ĐỐNG ĐA - TP. HÀ NỘI

Vice Chairman

Mr. Pham Duc Long

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