

**CÔNG TY CỔ PHẦN
CHỨNG KHOẢN TIỀN PHONG
TIEN PHONG SECURITIES
CORPORATION**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Số: 06/2026/TPS-CBTT

No: 06/2026/TPS-CBTT

Tp. HCM, ngày 13 tháng 02 năm 2026

Ho Chi Minh City, February 13, 2026

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ
CỦA ỦY BAN CHỨNG KHOẢN NHÀ NƯỚC VÀ CÁC SỞ GDCK
DISCLOSURE OF INFORMATION ON THE WEB PORTAL
OF THE STATE SECURITIES COMMISSION AND THE STOCK EXCHANGES**

- Kính gửi:**
- Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission;*
 - Sở giao dịch Chứng khoán Việt Nam/ *Vietnam Stock Exchange;*
 - Sở Giao dịch Chứng khoán Tp. Hồ Chí Minh/ *Ho Chi Minh City Stock Exchange;*
 - Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange.*

Chúng tôi: Công ty Cổ phần Chứng khoán Tiên Phong (“TPS”)

Name of organization: Tien Phong Securities Corporation ("TPS")

Mã chứng khoán / Securities Code : ORS

Địa chỉ trụ sở chính/ Head office address: Tầng 7, tòa nhà Doji, số 81-83-85 Hàm Nghi, phường Sài Gòn, thành phố Hồ Chí Minh/ 7th Floor, Doji Building, No. 81-83-85 Ham Nghi, Sai Gon Ward, Ho Chi Minh City.

Điện thoại/ Telephone: 028.39118014

Fax: 028.39118015.

Người thực hiện công bố thông tin/ Person who discloses information: (Ông/ Mr) Nguyễn Trát Minh Phương – Chức vụ/ Position: Người được ủy quyền công bố thông tin/ Person authorized to disclose information.

Địa chỉ/ Address: Tầng 7, tòa nhà Doji, số 81-83-85 Hàm Nghi, phường Sài Gòn, thành phố Hồ Chí Minh/ 7th Floor, Doji Building, No. 81-83-85 Ham Nghi, Sai Gon Ward, Ho Chi Minh City

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Loại thông tin công bố/ Type of disclosure: ☐ 24 giờ/24 hours . ☐ Yêu cầu/ Request ☐ Bất thường/ Abnormal ☒ Định kỳ/ Recurring

Nội dung thông tin công bố/ Contents of disclosure:

1. Báo cáo tài chính năm 2025 đã được kiểm toán / Audited 2025 financial statements.
2. Công văn Giải trình biến động lợi nhuận năm 2025 so năm 2024/ Official Letter explaining profit fluctuations in 2025 compared to 2024.

Thông tin này đã được TPS công bố trên trang thông tin điện tử của Công ty vào ngày 13/02/2026 tại đường dẫn/ This information was published on the company's website on February 13, 2026, as in the link: <https://www.tpbs.com.vn/vi/thong-tin-tps/quan-he-co-dong/bao-cai-tai-chinh/tps-bao-cai-tai-chinh-2025-da-kiem-toan?postId=2678>

Tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Nơi nhận/ Recipient:

- Như đề gửi /As submitted;
- Lưu/Archives:VT.

**TM. CÔNG TY CỔ PHẦN
CHỨNG KHOÁN TIỀN PHONG/ ON BEHALF OF TIEN
PHONG SECURITIES CORPORATION
NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN/
PERSON AUTHORIZED TO DISCLOSE INFORMATION**



NGUYỄN TRÁT MINH PHƯƠNG

Tài liệu đính kèm/ Attached documents:

- Báo cáo tài chính năm 2025 đã được kiểm toán / Audited 2025 financial statements
- Công văn Giải trình biến động lợi nhuận năm 2025 so năm 2024/ Official Letter explaining profit fluctuations in 2025 compared to 2024.

TIEN PHONG SECURITIES JOINT STOCK COMPANY

Audited financial statements
For the year ended 31 December 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Tien Phong Securities Joint Stock Company (hereinafter called "the Company") presents this report together with the financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

Tien Phong Securities Joint Stock Company, formerly known as Phuong Dong Securities Joint Stock Company, is a securities company incorporated under Securities Trading License No. 49/UBCK-GPHOKD issued by the State Securities Commission on 29 December 2006 and additional amendments.

The Company's head office is located at 7th Floor, Doji Building, No. 81-83-85 Ham Nghi, Sai Gon Ward, Ho Chi Minh City.

THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors, and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Nguyen Hong Quan	Chairman	Appointed on 27 th June 2025
Mr. Do Anh Tu	Chairman	Dismissed on 27 th June 2025
Mrs. Truong Thi Hoang Lan	Vice-Chairwoman cum Independent Member	Reappointed on 26 th July 2022 Dismissed on 26 th December 2025
Mrs. Dang Thi Bich Thuy	Member	Appointed on 27 th June 2025
Mr. Tran Quang Huy	Independent Member	Appointed on 27 th June 2025
Mrs. Pham Thi Huyen Trang	Member	Appointed on 24 th April 2024
Mrs. Bui Thi Thanh Tra	Member	Dismissed on 27 th June 2025
Mr. Ta Quang Luong	Member	Dismissed on 27 th June 2025
Mrs. Nguyen Thi Le Tung	Member	Dismissed on 27 th June 2025
Mr. Le Quoc Hung	Independent Member	Dismissed on 27 th June 2025

The Board of Supervisors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mrs. Pham Thi Thanh Tam	Head of BOS	Appointed on 24 th April 2024
Mrs. Ngo Thi Le Thanh	Member	Appointed on 11th March 2022
Mrs. Nguyen Thi Phuong Thuy	Member	Appointed on 27 th June 2025
Mr. Nguyen Trat Minh Phuong	Member	Dismissed on 27 th June 2025

The Board of General Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mrs. Dang Si Thuy Tam	General Directors	Appointed on 10 th April 2025
Mrs. Bui Thi Thanh Tra	General Directors	Dismissed on 10 th April 2025

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continue)

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management and the Board of General Directors commits that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Securities Law, and that the Company has not violated any information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market, and Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, amending and supplementing certain provisions of circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure in the securities market.

For and on behalf of The Board of General Directors,



Mrs. Dang Si Thuy Tam
General Director
Ho Chi Minh City, 10 February 2026



No: 04072/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

**To: The shareholders,
The Board of Management, the Board of Supervisors and the Board of General Directors
Tien Phong Securities Joint Stock Company**

We have audited the accompanying financial statements of Tien Phong Securities Joint Stock Company (hereinafter called "the Company"), prepared on 10 February 2025, as set out from page 05 to page 54, which comprise the statement of financial position as at 31 December 2025, the statement of income, the statement of cash flows, the statement of changes in owners' equity for the year then ended, and the Notes to the financial statements

The Board of General Directors' Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Auditors' Opinion

Other Matter



Fluore

Ha Noi, 10 February 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Notes	Closing balance VND	Opening balance VND
A. CURRENT ASSETS	100		14,296,526,527,256	11,145,350,890,409
I. Financial assets	110		14,145,629,580,610	11,141,165,242,765
1. Cash and cash equivalents	111	5.1	5,981,306,870,042	533,855,110,527
1.1. Cash	111.1		5,981,306,870,042	533,855,110,527
2. Financial assets at fair value through profit and loss (FVTPL)	112	5.3	2,066,371,184,073	3,771,929,150,415
3. Held to Maturity investments (HTM)	113	5.3	1,308,389,260,273	2,265,000,000,000
4. Loans	114	5.3	1,460,080,176,131	2,880,437,372,877
5. Receivables	117	5.4	107,495,988,724	359,574,929,550
5.1. Receivables from disposal of financial assets	117.1		47,874,338,946	321,363,578,019
5.2. Receivables and accruals from dividend and interest income	117.2		59,621,649,778	38,211,351,531
5.2.1. Accruals for undue dividend and interest income	117.4		59,621,649,778	38,211,351,531
6. Advances to suppliers	118	5.4	1,715,679,000	10,231,193,845
7. Receivables from services provided by the Company	119	5.4	3,234,192,638,508	1,290,406,118,088
8. Other receivables	122	5.4	4,132,790,355	30,563,907,633
9. Provision for impairment of receivables	129	5.4	(18,055,006,496)	(832,540,170)
II. Other current assets	130		150,896,946,646	4,185,647,644
1. Advance	131		145,629,502,649	-
2. Short-term prepaid expenses	133	5.5	5,170,443,997	4,056,647,644
3. Short-term deposits, collaterals and pledges	134	5.9	97,000,000	129,000,000
B. NON-CURRENT ASSETS	200		39,861,506,542	52,779,807,048
I. Fixed assets	220		19,138,932,585	17,459,320,608
1. Tangible fixed assets	221	5.6	5,066,325,363	8,924,582,060
- Cost	222		21,866,298,768	25,694,022,235
- Accumulated depreciation	223a		(16,799,973,405)	(16,769,440,175)
2. Intangible fixed assets	227	5.7	14,072,607,222	8,534,738,548
- Cost	228		47,326,551,564	37,648,051,564
- Accumulated depreciation	229a		(33,253,944,342)	(29,113,313,016)
II. Construction in progress	240	5.8	1,596,458,609	6,216,129,809
III. Other non-current assets	250		19,126,115,348	29,104,356,631
1. Long-term deposits, collaterals and pledges	251	5.9	2,815,280,122	3,345,691,305
2. Long-term prepaid expenses	252	5.5	1,752,874,074	1,213,543,021
3. Deferred tax assets	253	5.10	-	12,487,161,153
4. Deposits to Settlement Assistance Fund	254	5.11	14,557,961,152	12,057,961,152
TOTAL ASSETS	270		14,336,388,033,798	11,198,130,697,457

STATEMENT OF FINANCIAL POSITION (Continue)

As at 31 December 2025

RESOURCES	Code	Notes	Closing balance	Opening balance
			VND	VND
C. LIABILITIES	300		6,698,326,795,252	7,277,707,609,311
I. Current liabilities	310		2,694,361,774,257	4,277,707,609,311
1. Short-term borrowings and financial leases	311	5.12	2,046,000,000,000	3,498,000,000,000
1.1 Short-term borrowings	312		2,046,000,000,000	3,498,000,000,000
2. Short-term bond issuance	316	5.13.1	328,000,000,000	-
3. Payables for securities trading activities	318	5.14	199,720,300,000	443,595,400,000
4. Short-term trade payables	320		4,729,287,176	2,318,357,490
5. Taxes and amounts payables to the State budget	322	5.15	25,174,578,344	48,246,362,195
6. Payables to employees	323		3,227,062,437	958,774,027
7. Short-term accrued expenses	325	5.16	65,690,316,377	173,330,375,697
8. Short-term unearned revenues	327	5.17	14,494,178,421	40,349,618,763
9. Other short-term payables	329	5.18	7,326,051,502	70,908,721,139
II. Non-current liabilities	340		4,003,965,020,995	3,000,000,000,000
1. Long-term bond issuance	346	5.13.2	4,000,000,000,000	3,000,000,000,000
2. Deferred income tax liabilities	356	5.10	3,965,020,995	-
D. OWNERS' EQUITY	400		7,638,061,238,546	3,920,423,088,146
I. Owners' equity	410	5.19	7,638,061,238,546	3,920,423,088,146
1. Share capital	411		6,965,053,830,500	3,365,914,318,000
1.1. Capital contribution	411.1		6,239,309,040,000	3,359,997,430,000
1.1.1. Ordinary shares	411.1a		6,239,309,040,000	3,359,997,430,000
1.2. Share premium	411.2		725,744,790,500	5,916,888,000
2. Charter capital supplementary reserve	414		8,560,003,920	8,560,003,920
3. Operational risk and financial reserve	415		8,560,003,920	8,560,003,920
4. Undistributed profit	417		655,887,400,206	537,388,762,306
4.1. Realized profit	417.1		652,153,585,405	599,463,676,096
4.2. Unrealized loss	417.2		3,733,814,801	(62,074,913,790)
TOTAL LIABILITIES AND OWNERS' EQUITY	440		14,336,388,033,798	11,198,130,697,457

STATEMENT OF FINANCIAL POSITION (Continue)

As at 31 December 2025

OFF-BALANCE SHEET ITEMS

ITEMS	Code	Notes	Closing balance VND	Opening balance VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
1. Doubtful debts handled	004	5.20.1	382,857,845,475	382,857,845,475
2. Outstanding shares (shares)	006		623,930,904	335,999,743
3. Financial assets listed/registered for trading at the Vietnam Securities Depository and Clearing Corporation ("VSDC") of the company	008	5.20.2	1,259,265,850,000	2,371,523,440,000
3.1. Unrestricted and traded financial assets			1,259,265,850,000	2,051,523,440,000
3.2. Financial assets awaiting for settlement			-	320,000,000,000
4. Financial assets awaiting for arrival of the Company	010	5.20.3	205,000,000,000	470,000,000,000
5. Financial assets which have not been deposited at VSDC of the Company	012	5.20.4	5,900,000,000	1,221,626,897,700
6. Financial assets entitled to the rights of the Company	013	5.20.5	140,000,000	-
B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS				
1. Financial assets listed/registered at VSDC of investors	021	5.20.6	31,026,673,029,900	34,526,961,633,400
a. Unrestricted and traded financial assets	021.1		18,791,355,399,900	26,318,302,243,400
b. Blocked financial assets	021.4		12,205,055,330,000	8,185,148,850,000
c. Financial assets awaiting for settlement	021.5		30,262,300,000	23,510,540,000
2. Financial assets awaiting for arrival of investors	023	5.20.7	40,563,760,000	87,193,550,000
3. Entitled financial assets of investors	025	5.20.8	37,724,090,000	4,199,247,500
4. Investors' deposits	026	5.20.9	407,896,083,328	631,801,969,347
4.1. Investors deposits for securities trading activities managed by the Company	027		407,896,083,328	631,801,969,347
5. Payables to investors' deposits for securities trading activities managed by the Company	031	5.20.10	407,896,083,328	631,801,969,347
5.1. Payables to domestic investors' deposits for securities trading activities managed by the Company	031.1		395,728,068,507	624,988,692,237
5.2. Payables to foreign investors' deposits for securities trading activities managed by the Company	031.2		12,168,014,821	6,813,277,110
6. Dividend, bond principal and interest payables	035	5.20.11	5,751,623,768	13,577,523,412

Preparer
Le Trang Thuy Dung

Chief Accountant
Nguyen Thanh Tuyen

General Director
Dang Si Thuy Tam
Ho Chi Minh City, Viet Nam
10 February 2026

STATEMENT OF INCOME
For the year ended 31 December 2025

ITEMS	Code	Notes	Current year VND	Prior year VND
I. OPERATING INCOME	01			
1. Gain from financial assets at fair value through profit and loss ("FVTPL")			671,107,330,693	889,362,496,578
1.1. Gain from disposal of financial assets at FVTPL	01.1	6.1.1	344,361,724,519	542,211,964,115
1.2. Increase in gain from revaluation of financial assets at FVTPL	01.2	6.1.2	179,128,921,789	176,515,957,614
1.3. Dividend, interest income from financial assets at FVTPL	01.3	6.1.3	147,616,684,385	170,634,574,849
2. Gain from Held to Maturity (HTM)	02	6.1.3	53,690,999,860	42,066,014,643
3. Gain from loans and receivables	03	6.1.3	163,948,616,011	196,240,571,739
4. Revenue from brokerage services	06		60,541,152,625	61,321,605,500
5. Revenue from underwriting and issuance agency services	07		74,290,490	-
6. Revenue from investment advisory service	08		10,210,000,000	39,942,699,000
7. Revenue from securities custodian services	09		12,398,609,840	32,868,340,080
8. Revenue from financial advisory services	10		14,880,000,001	21,550,109,170
9. Revenue from other operating activities	11	6.2	497,328,914,527	793,793,711,398
Total operating income	20		1,484,179,914,047	2,077,145,548,108
II. OPERATING EXPENSES				
1. Loss from financial assets at fair value through profit and loss (FVTPL)	21		589,752,841,490	492,453,912,332
1.1. Loss from disposal of financial assets at FVTPL	21.1	6.1.1	492,382,026,895	363,810,296,317
1.2. Loss from revaluation of financial assets at FVTPL	21.2	6.1.2	96,868,011,050	127,853,637,190
1.3. Transaction costs of acquisition of financial assets at FVTPL	21.3		502,803,545	789,978,825
2. Expenses for trading activities	26	6.3	1,151,359,965	1,750,323,723
3. Expenses for brokerage services	27	6.4	48,173,383,958	66,725,798,977
4. Expenses for securities custodian services	30	6.5	3,341,109,961	6,859,545,768
5. Expenses for financial advisory services	31	6.6	8,392,814,311	37,413,712,838
6. Expenses for other services	32		65,355,905,511	365,717,797,466
Total operating expenses	40		716,167,415,196	970,921,091,104
III. FINANCE INCOME				
1. Dividend and interest income from demand deposits	42	6.7	6,064,658,848	5,370,319,392
Total finance income	50		6,064,658,848	5,370,319,392
IV. FINANCE EXPENSES				
1. Interest expenses	52	6.8	554,143,373,862	517,820,855,149
Total finance expenses	60		554,143,373,862	517,820,855,149

STATEMENT OF INCOME (Continue)
For the year ended 31 December 2025

ITEMS	Code	Notes	Current year VND	Prior year VND
V. SELLING EXPENSES	61		-	-
VI. GENERAL AND ADMINISTRATIVE EXPENSES	62	6.9	71,590,859,933	135,054,768,113
VII. OPERATING PROFIT	70		148,342,923,904	458,719,153,134
VIII. OTHER INCOME AND EXPENSES				
1. Other income	71	6.10	943,912,320	23,061,781,467
2. Other expenses	72	6.11	1,781,758,187	331,093,058
Total other operating profit	80		(837,845,867)	22,730,688,409
IX. PROFIT BEFORE TAX	90		147,505,078,037	481,449,841,543
1. Realized profit	91		65,244,167,298	432,787,521,119
2. Unrealized profit	92		82,260,910,739	48,662,320,424
X. CORPORATE INCOME TAX (CIT) EXPENSES	100	6.12	29,006,440,137	102,338,412,972
1. Current CIT expense	100.1		12,554,257,989	93,294,963,687
2. Deferred CIT expense	100.2		16,452,182,148	9,043,449,285
XI. PROFIT AFTER TAX	200		118,498,637,900	379,111,428,571
XII. PROFIT AFTER TAX ATTRIBUTED TO ORDINARY SHARES	500	6.13		
1. Basic profit per share (VND/Share)	501		352	1,135
2. Diluted profit per share (VND/Share)	502		352	1,135


Preparer
Le Trang Thuy Dung


Chief Accountant
Nguyen Thanh Tuyen


General Director
Dang Si Thuy Tam
Ho Chi Minh City, Viet Nam
10 February 2026



STATEMENT OF CASH FLOWS

*For the year ended 31 December 2025
(Indirect method)*

ITEMS	Code	Notes	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		147,505,078,037	481,449,841,543
2. Adjustments for:				
- Depreciation and amortization expense	02		6,529,006,672	5,310,568,490
- Provisions	03		17,222,466,326	832,540,170
- Interest and bond expenses	06		554,143,373,862	517,820,855,149
- (Gains)/losses from investing activities	07		1,576,271,202	-
- Accruals interest	08		(59,621,649,778)	(38,211,351,531)
3. Increase in non-monetary expenses	10		96,868,011,050	127,853,637,190
- Loss from revaluation of financial assets at FVTPL	11		96,868,011,050	127,853,637,190
4. Decrease in non-monetary income	18		(179,128,921,789)	(176,515,957,614)
- Gain from revaluation of financial assets at FVTPL	19		(179,128,921,789)	(176,515,957,614)
5. Operating (losses) before changes in working capital	30		1,389,890,022,516	(4,823,898,849,267)
- (Increase)/decrease in financial assets at FVTPL	31		1,787,818,877,081	(1,644,199,495,533)
- (Increase)/decrease in Held to Maturity (HTM)	32		956,610,739,727	(1,915,000,000,000)
- (Increase)/decrease in loans	33		1,420,357,196,746	(1,788,285,682,440)
- (Increase)/decrease receivables from sale of financial assets	35		273,489,239,073	(160,897,386,419)
- (Increase)/decrease receivables and accruals from dividend and interest income	36		38,211,351,531	6,010,421,161
- (Increase)/decrease receivables from services provided by the Company	37		(1,943,786,520,420)	755,023,520,426
- (Increase)/decrease in other receivables	39		23,214,380,710	(25,423,750,197)
- (Increase)/decrease in other assets	40		(147,567,091,466)	(2,143,819,836)
- Increase/(decrease) in accrued expenses (excluding interest expenses)	41		(90,773,528,727)	493,403,643,032
- (Increase)/decrease in prepaid expenses	42		(1,653,127,406)	(522,402,294)
- Corporate income tax paid	43		(19,024,316,348)	(88,722,153,667)
- Interest expenses paid	44		(571,009,904,455)	(489,108,367,964)
- (Increase)/(decrease) in trade payables	45		(232,225,726,469)	(5,490,626,355)
- Increase/(decrease) in taxes and statutory obligation payables (excluding CIT paid)	47		(16,601,725,492)	7,975,900,883
- (Increase)/(decrease) in payables to employees	48		2,268,288,410	(4,044,465,011)
- (Increase)/(decrease) in other payables	50		(89,438,109,979)	37,525,814,947
Net cash (used in)/from operating activities	60		1,974,983,658,098	(3,905,358,715,870)

STATEMENT OF CASH FLOWS (Continue)

For the year ended 31 December 2025

(Indirect method)

ITEMS	Code	Notes	Current year VND	Prior year VND
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets, investment properties and other long-term assets	61		(5,853,229,265)	(12,980,618,000)
2. Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets	62		3,181,818,182	-
Net cash used in investing activities	70		(2,671,411,083)	(12,980,618,000)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. 1. Cash receipt from issuance of shares, capital contributed by shareholders	71		3,599,139,512,500	1,005,039,606,000
2. Drawdown of borrowings	73		18,152,954,246,575	19,362,500,000,000
2.1. Other borrowings	73.2		18,152,954,246,575	19,362,500,000,000
3. Repayment of borrowings	74		(18,276,954,246,575)	(17,046,663,600,000)
3.1. Other repayment of borrowings	74.3		(18,276,954,246,575)	(17,046,663,600,000)
Net cash from financing activities	80		3,475,139,512,500	3,320,876,006,000
Net increase/(decrease) in cash for the year	90		5,447,451,759,515	(597,463,327,870)
Cash and cash equivalents at the beginning of the year	101		533,855,110,527	1,131,318,438,397
1. Cash	101.1		533,855,110,527	1,131,318,438,397
Cash and cash equivalents at the end of the year	103		5,981,306,870,042	533,855,110,527
1. Cash	103.1		5,981,306,870,042	533,855,110,527

STATEMENT OF CASH FLOWS (Continue)

*For the year ended 31 December 2025
(Indirect method)*

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

ITEMS	Code	Notes	Current year VND	Prior year VND
I. Cash flows from brokerage and trust activities of the customers				
1. Cash receipts from disposal of brokerage securities of customers	01		20,585,461,010,240	31,602,836,059,420
2. Cash payments for acquisition of brokerage securities of customers	02		(18,398,063,001,000)	(34,967,912,365,200)
3. Cash receipts for settlement of securities transactions of customers	07		101,604,294,376,544	230,652,975,633,062
4. Cash payments for securities transactions of customers	08		(104,015,598,271,803)	(227,698,516,939,538)
Net increase/(decrease) in cash for the year	20		(223,905,886,019)	(410,617,612,256)
II. Cash and cash equivalents of the customers at the beginning of the year	30		631,801,969,347	1,042,419,581,603
Cash at banks at the beginning of the year	31		631,801,969,347	1,042,419,581,603
Investors' deposits managed by the Company for securities trading activities	32		631,801,969,347	1,042,419,581,603
III Cash and cash equivalents of the customers at the end of the year	40		407,896,083,328	631,801,969,347
Cash at banks at the end of the year	41		407,896,083,328	631,801,969,347
Investors' deposits managed by the Company for securities trading activities	42		407,896,083,328	631,801,969,347


Preparer
Le Trang Thuy Dung


Chief Accountant
Nguyen Thanh Tuyen


General Director
Dang Si Thuy Tam
Ho Chi Minh City, Viet Nam
10 February 2026



STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2025

ITEMS	Notes	Opening balance		Increase/(decrease)				Closing balance	
				Prior year		Current year			
		01/01/2024 VND	01/01/2025 VND	Increase VND	Decrease VND	Increase VND	Decrease VND	31/12/2024 VND	31/12/2025 VND
I. CHANGES IN OWNERS'EQUITY									
1. Share capital		2,000,877,282,000	3,365,914,318,000	1,365,037,036,000	-	3,599,139,512,500	-	3,365,914,318,000	6,965,053,830,500
1.1. Ordinary share		2,000,000,000,000	3,359,997,430,000	1,359,997,430,000	-	2,879,311,610,000	-	3,359,997,430,000	6,239,309,040,000
1.2. Share premium		877,282,000	5,916,888,000	5,039,606,000	-	719,827,902,500	-	5,916,888,000	725,744,790,500
2. Charter capital supplementary reserve		8,560,003,920	8,560,003,920	-	-	-	-	8,560,003,920	8,560,003,920
3. Operational risk and financial reserve		8,560,003,920	8,560,003,920	-	-	-	-	8,560,003,920	8,560,003,920
4. Undistributed profit		518,274,763,735	537,388,762,306	379,111,428,571	(359,997,430,000)	118,498,637,900	-	537,388,762,306	655,887,400,206
4.1. Realized profit		619,968,548,664	599,463,676,096	339,492,557,432	(359,997,430,000)	52,689,909,309	-	599,463,676,096	652,153,585,405
4.2. Unrealized loss		(101,693,784,929)	(62,074,913,790)	39,618,871,139	-	65,808,728,591	-	(62,074,913,790)	3,733,814,801
TOTAL	5.19	2,536,272,053,575	3,920,423,088,146	1,744,148,464,571	(359,997,430,000)	3,717,638,150,400	-	3,920,423,088,146	7,638,061,238,546



Preparer
Le Trang Thuy Dung

Chief Accountant
Nguyen Thanh Tuyen

General Director
Dang Si Thuy Tam
Ho Chi Minh City, Viet Nam
10 February 2026

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS*For the year ended 31 December 2025*

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION**1.1. Structure of ownership**

Tien Phong Securities Joint Stock Company, formerly known as Phuong Dong Securities Joint Stock Company, is a securities company incorporated under Securities Trading License No. 49/UBCK-GPHOKD issued by the State Securities Commission on 29 December 2006 and additional amendments.

The Company's registered charter capital is VND 6,239,309,040,000 (*In words: Six thousand, two hundred thirty-nine billion, three hundred nine million, forty thousand dong*), equivalent to 623,930,904 shares.

The Company's head office is located at 7th Floor, Doji Building, No. 81-83-85 Ham Nghi, Sai Gon Ward, Ho Chi Minh City. The Company has one branch located in 12th Floor, Doji Tower, No. 5 Le Duan, Van Mieu - Quoc Tu Giam Ward, Hanoi.

The Company's shares are listed on the Ho Chi Minh Stock Exchange (HOSE) with the ticket symbol is ORS.

The total number of the Company's employees as at 31 December 2025 was 164 (01 January 2025: 329).

1.2. Business area

The Company operates in the securities sector.

1.3. Business activities

The Company's main activities include securities brokerage, proprietary trading, securities depository, securities investment advisory, securities underwriting, and margin trading.

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. Restrictions on Borrowing, Lending, and Investment**Restrictions on Borrowing**

In accordance with Article 26 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- The total debt-to-equity ratio of a securities company must not exceed 5 times. The total debt under this regulation excludes the following items:
 - a) Customers' funds held in trust for trading of stocks;
 - b) Bonus and welfare fund;
 - c) Provision for unemployment benefits;
 - d) Provision for investor compensation.
- The short-term liabilities of a securities company must not exceed its short-term assets.

- The issuance of bonds by a securities company must comply with the provisions of Article 31 of the Securities Law, the Decree detailing the implementation of certain provisions of the Securities Law, regulations on corporate bond issuance, and must ensure compliance with the aforementioned ratio requirements.

Restrictions on Lending

In accordance with Article 27 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- Except as stipulated in Clause 1, Article 86 of the Securities Law, securities companies are not allowed to lend money or securities in any form.
- Securities companies are prohibited from using the company's or clients' funds and assets to guarantee payment obligations for third parties.
- Securities companies are not allowed to lend in any form to owners, major shareholders, members of the Supervisory Board, members of the Board of Directors, members of the Members' Council, executive board members, chief accountants, other management positions appointed by the Board of Directors of the securities company, and related persons of the aforementioned individuals.
- Securities companies authorized to conduct margin trading under legal regulations may lend money to clients for securities purchases in the form of margin trading, as guided by the Ministry of Finance.
- Securities companies may lend securities to correct trading errors, facilitate portfolio exchange-traded fund swap transactions, or engage in other forms of lending as permitted by relevant laws.

Restrictions on Investment

In accordance with Article 28 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- Securities companies are not allowed to purchase or contribute capital to acquire real estate, except for use as headquarters, branches, or transaction offices that directly serve the company's business operations.
- The total value of real estate investments under Clause 1 of this Article, combined with fixed assets, must not exceed 50% of the securities company's total assets.
- The total investment value in corporate bonds by a securities company must not exceed 70% of its owners' equity. Securities companies licensed for proprietary trading may engage in repurchase transactions of listed bonds in accordance with relevant regulations.
- Securities companies are not allowed to directly or entrust organizations or individuals to carry out the following activities:
 - a) Invest in shares or capital contributions of a company that owns more than 50% of the securities company's charter capital, except for purchasing odd-lot shares at the request of clients;
 - b) Invest, together with related parties, in 5% or more of the charter capital of another securities company;
 - c) Invest more than 20% of the total outstanding shares or fund certificates of a listed organization;
 - d) Invest more than 15% of the total outstanding shares or fund certificates of an unlisted organization (this restriction does not apply to member fund certificates, exchange-traded funds (ETFs), and open-end funds);
 - e) Invest or contribute capital exceeding 10% of the total contributed capital of a limited liability company or a business project;
 - f) Invest or contribute capital exceeding 15% of the securities company's owners' equity in a single organization or business project;
 - g) Invest more than 70% of owners' equity in shares, capital contributions, and business projects, in which no more than 20% of owners' equity may be invested in unlisted shares, capital contributions, and business projects.

- A securities company is allowed to establish or acquire a fund management company as its subsidiary. In this case, the securities company is not required to comply with the provisions of points c, d, and đ of Clause 4 of this Article. A securities company intending to establish or acquire a fund management company as a subsidiary must meet the following conditions:
 - a) The owners' equity of the securities company, after contributing capital to establish or acquire the fund management company, must be at least equal to the minimum charter capital required for the business operations the company is conducting.
 - b) The capital adequacy ratio, after contributing capital to establish or acquire the fund management company, must be at least 180%.
 - c) After contributing capital to establish or acquire the fund management company, the securities company must ensure compliance with the borrowing restrictions stipulated in Article 26 of this Circular, as well as the investment restrictions outlined in Clause 3 of this Article and Point e, Clause 4 of this Article.
- In cases where a securities company exceeds the investment limits due to a firm commitment underwriting, merger, acquisition, or fluctuations in the assets or owners' equity of the securities company or the contributing organization, the securities company must take necessary measures to comply with the investment limits stipulated in Clauses 2, 3, and 4 of this Article within a maximum period of 1 year.

1.6. Disclosure of information comparability in the financial statements

The data presented in the financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There are no events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and the Company has neither the intention nor the necessity to cease operations or materially curtail the scale of its operations.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. APPLIED ACCOUNTING STANDARD AND SYSTEM

3.1. Applied accounting standards and system

The financial statements of the Company are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of finance, Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of finance amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC and other Vietnamese Accounting Standards promulgated by the Ministry of Finance

3.2. Statement on the compliance with Vietnamese Accounting Standards and Systems

The Company has complied with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of General Directors' best knowledge, actual results may differ from those estimates.

4.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three (3) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented on the off-balance sheet.

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

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

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - There is evidence of a recent actual pattern of short-term profit-taking; or
 - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis; or
 - The assets and liabilities are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management policy or investment strategy.

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

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

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

4.4. Held-to-maturity financial investments (HTM)

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

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

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

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

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

4.5. Loans

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

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

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

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

Loans are subject to an assessment of impairment at the financial statement date. Provision is made for loan based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans"*.

4.6. Fair value/market value of financial assets

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

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the provision.
- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCom"), their market prices are their closing prices on the trading day preceding the date of setting up the provision.
- For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- The market price for unlisted securities and securities unregistered for trading on UPCom used as a basis for setting up the provision is the average of actual trading prices quoted by three (03) securities companies conducting transactions at the latest date preceding the revaluation date.
- For unlisted bonds, their market prices is the maximum value of the following values: The quoted price (if any) announced on quotation systems selected by the securities-trading organization, plus accrued interest; the purchase price, plus accrued interest; the par value, plus accrued interest; the price determined according to internal regulations of the Company, including accrued interest.
- For government bonds, their market prices are the book value at the date preparing the financial statements.
- For securities which do not have reference price from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at the assessment date.

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No.48/2019/TT- BTC ("Circular 48") dated 8th August 2019 by the Ministry of Finance.

4.7. Derecognition of financial assets

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

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

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

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

4.8. Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which recognized in "Gain/(loss) from revaluation of financial assets AF-S" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Reclassification due to change in purpose or ability to hold

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

- Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial assets at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under Equity (other comprehensive income), through recognition in the Statement of Changes in Owners' Equity and the Income Statement under "Gain/(losses) from revaluation of AFS" within "Other Comprehensive Income/(Loss)" after Corporate Income Tax.

4.9. Receivables

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or are currently suffering from a fatal disease (certified by the hospital) or dead or the debt has been sued for debt collection by the enterprise but the case has been suspended. Increases or decreases to the provision balance are recorded as "Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans" in the income statement.

The Company has made provision for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance.

4.10. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use

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

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

4.11. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

4.12. Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Machine and equipment	1 - 5 years
Means of transportation	6 - 10 years
Office equipment	1-5 years
IT software	1-7 years

4.13. Operating leases

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

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

4.14. Prepaid expenses

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

Short-term and long-term prepaid expenses and are amortized over the year from one (1) year to three (3) years to the income statement.

4.15. Borrowings

Loans and borrowings issued by the Company are recorded and stated at cost of the balance at the end of the accounting year.

4.16. Payable for securities trading activities

Payables for securities trading activities reflect the deposit the Company receives from investors to carry out securities trading transactions with the Stock Exchange.

Payables for securities trading activities also include fees for trading activities and securities services to the Stock Exchange, the Vietnam Securities Depository and Clearing Corporation and other payables

4.17. Payables and accrued expenses

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

4.18. Employee benefits

Post-employment benefits

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary on a monthly basis. Besides, The Company has no further obligation.

Severance allowance

According to current regulations, the company is obligated to pay a severance allowance equivalent to half a month's salary for each year of service up to 31 December 2008, along with any other applicable allowances, to employees who voluntarily resign after working continuously for at least 12 months. The average monthly salary used to calculate the severance payment will be based on the average salary of the six months preceding the employee's resignation.

Unemployment allowance

According to prevailing regulations, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.

4.19. Owners' equity

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealized profit of the year is the difference between gain and loss arisen from revaluation of FVTPL financial assets or other financial assets through profit and loss in the income statement.

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

Reserves

Reserves are created using profit after tax in accordance with the Resolution of the General Meeting of Shareholders.

4.20. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, concessions and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from brokerage services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Revenue from securities investment, capital contribution

Revenue from securities investment and capital contribution includes the difference in profit from selling proprietary securities of the Company (recognized based on the Notice of results of clearing and settlement of securities transactions of the Vietnam Securities Depository and Clearing Corporation) and dividends are recognized in the income statement on an accrual basis, with the exception of dividends which are updated and tracked only on the number of shares held without recognized as revenue.

Revenue from advisory and securities depository activities

Revenue from securities advisory and depository activities is recognized in the income statement in the year when the services are rendered and the cost to complete the transaction providing that service.

Interest income

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

Other revenues from rendering services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Other income

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

4.21. Operating expenses

Losses and transaction costs for the purchase of financial assets

Loss and transaction costs for the purchase of financial assets reflect losses from the disposal of financial assets FVTPL, transaction costs for the purchase of financial assets FVTPL, provision for financial assets, borrowing costs, losses from loans and receivables and losses on assets in the portfolio Financial assets of the Securities Company, including: financial assets FVTPL, investments HTM, loans and receivables.

Borrowing cost

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expenses during the year.

Proprietary operating expenses

Proprietary operating expenses reflect the operating expenses of the securities company incurred when conducting the securities trading services for itself with the securities company's own capital.

The Company applies the moving average method to calculate the cost of proprietary securities and the nominal method to calculate the cost of bonds.

Service-providing operating expenses

Service-providing operating expenses reflect the direct service-providing costs of the securities company, including: securities brokerage costs, underwriting costs, and securities issuance agents, advisory costs, auction operation costs, entrustment, securities custody costs and other expenses.

Administration expenses of the securities company

Administration expenses of the securities company are used to reflect the general administrative expenses of the securities company, including: salary expenses and related expenses of the management staff, office materials expenses, tools and equipment, depreciation of fixed assets, external services and other monetary expenses used for management activities.

4.22. Tax

Current income tax

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

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit (or loss).

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit (or loss).

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realized, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam

4.23. Appropriation of net profits

Basic earnings per share is calculated by allocating profits or losses to shareholders owning ordinary shares of the Company after appropriating bonus and welfare funds for the weighted average number of outstanding ordinary shares for the year.

Diluted earnings per share is determined by adjusting the profit or loss amortized to shareholders owning ordinary shares of the Company (after appropriating the bonus and welfare fund) and the weighted average number of ordinary shares outstanding for the effect of dilutive potential ordinary shares to calculate dilutive earnings per share.

4.24. Segment information

The Board of Directors focuses on managing and evaluating the performance of the Company as a whole and has not yet reviewed and evaluated each business segment. At the same time, the Company's revenues arise within the territory of Vietnam. Therefore, the Board of Directors believes that it is not necessary to present information by segment.

4.25. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

5.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	638,623	762,946
Cash at banks for operation of the Company	5,981,306,231,419	533,854,347,581
	5,981,306,870,042	533,855,110,527

5.2. Value and volume of trading in the year

	Volume of trading in the year (Unit)	Value of trading in the year VND
a. The Company	363,071,197	37,462,628,482,960
- Shares	19,241,197	515,434,322,960
- Bonds	343,830,000	36,947,194,160,000
b. Investors	1,629,895,073	38,437,693,974,080
- Shares	1,536,791,026	35,078,220,225,710
- Bonds	31,760,102	3,268,816,212,480
- Others	61,343,945	90,657,535,890
	1,992,966,270	75,900,322,457,040

5.3. Financial assets

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

	Closing balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	12,994,515,232	12,131,803,200	547,116,642,303	478,064,567,360
Unlisted shares	5,900,000,000	-	5,900,000,000	-
Listed bonds	449,720,300,000	481,914,300,000	1,294,026,943,119	1,294,416,943,119
Unlisted bonds	1,589,057,533,045	1,571,145,080,873	788,927,742,236	788,927,742,236
Certificates of deposit	-	-	1,210,519,897,700	1,210,519,897,700
Fund certificates	1,000,000,000	1,180,000,000	-	-
	2,058,672,348,277	2,066,371,184,073	3,846,491,225,358	3,771,929,150,415

5.3.2. Held to Maturity (HTM)

	Closing balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term deposits				
Vietnam Joint Stock Commercial Bank for Industry and Trade	397,446,630,136	397,446,630,136	600,000,000,000	600,000,000,000
Tien Phong Commercial Joint Stock Bank	-	-	515,000,000,000	515,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	110,000,000,000	110,000,000,000	400,000,000,000	400,000,000,000
Asia Commercial Joint Stock Bank	-	-	200,000,000,000	200,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	367,442,630,137	367,442,630,137	390,000,000,000	390,000,000,000
Public Bank Vietnam Limited	300,000,000,000	300,000,000,000	-	-
Others	133,500,000,000	133,500,000,000	160,000,000,000	160,000,000,000
	1,308,389,260,273	1,308,389,260,273	2,265,000,000,000	2,265,000,000,000

5.3.3. Loans

	Closing balance		Opening balance	
	Cost VND	Fair value (*) VND	Cost VND	Fair value VND
Margin activities	1,435,116,918,412	1,435,116,918,412	2,836,704,751,742	2,836,704,751,742
Advances to customers	24,963,257,719	24,963,257,719	43,732,621,135	43,732,621,135
	1,460,080,176,131	1,460,080,176,131	2,880,437,372,877	2,880,437,372,877

(*) The fair value of loans is determined as the carrying amount of the loan less the allowance for diminution in the value of the loans.

5.3.4. Changes in market values of financial assets at fair value through profit and loss (FVTPL)

Closing balance					Opening balance				
Cost VND	Revaluation difference		Fair value VND	Cost VND	Revaluation difference		Fair value VND		
	Increase VND	Decrease VND			Increase VND	Decrease VND			
Financial assets at fair value through profit and loss (FVTPL)									
1. Listed shares									
ACB	2,737,765,194	-	(97,765,194)	2,640,000,000	-	-	-		
MBB	2,259,022,982	39,836,218	-	2,298,859,200	-	-	-		
SCS	2,194,300,000	-	(498,100,000)	1,696,200,000	-	-	-		
SSI	2,367,000,000	-	(249,500,000)	2,117,500,000	-	-	-		
HPG	3,237,136,095	-	(69,136,095)	3,168,000,000	-	-	-		
VHC	-	-	-	119,065,603,471	1,392,396,529	-	120,458,000,000		
BCG	-	-	-	106,390,971,165	769,028,835	-	107,160,000,000		
NLG	-	-	-	93,375,169,400	-	(63,936,751,880)	29,438,417,520		
PNJ	171,441,708	22,558,292	-	79,522,775,050	-	(13,001,775,050)	66,521,000,000		
Other	27,849,253	-	(10,605,253)	52,836,244,709	4,924,755,291	-	57,761,000,000		
	<u>12,994,515,232</u>	<u>62,394,510</u>	<u>(925,106,542)</u>	<u>17,244,000</u>	<u>95,925,878,508</u>	<u>10,298,681,310</u>	<u>96,726,149,840</u>		
				<u>547,116,642,303</u>	<u>17,384,861,965</u>	<u>(86,436,936,908)</u>	<u>478,064,567,360</u>		
2. Unlisted shares									
OTOVL	3,000,000,000	-	(3,000,000,000)	-	3,000,000,000	-	(3,000,000,000)		
VINARE	2,900,000,000	-	(2,900,000,000)	-	2,900,000,000	-	(2,900,000,000)		
	<u>5,900,000,000</u>	<u>-</u>	<u>(5,900,000,000)</u>	<u>-</u>	<u>5,900,000,000</u>	<u>-</u>	<u>(5,900,000,000)</u>		

	Closing balance				Opening balance			
	Cost VND	Revaluation difference		Fair value VND	Cost VND	Revaluation difference		Fair value VND
		Increase VND	Decrease VND			Increase VND	Decrease VND	
<i>Financial assets at fair value through profit and loss (FVTPL) (Continue))</i>								
3. Listed bonds								
TD2439031	199,720,300,000	-	-	199,720,300,000	-	-	-	-
CTG123033	200,000,000,000	31,918,000,000	-	231,918,000,000	-	-	-	-
VBA123036	50,000,000,000	276,000,000	-	50,276,000,000	50,000,000,000	390,000,000	-	50,390,000,000
TD2151043	-	-	-	-	726,666,943,119	-	-	726,666,943,119
TD2434025	-	-	-	-	517,360,000,000	-	-	517,360,000,000
	<u>449,720,300,000</u>	<u>32,194,000,000</u>	<u>-</u>	<u>481,914,300,000</u>	<u>1,294,026,943,119</u>	<u>390,000,000</u>	<u>-</u>	<u>1,294,416,943,119</u>
4. Unlisted bonds								
BCLCH2124001	19,056,076,058	-	(449,476,058)	18,606,600,000	7,185,231,265	-	-	7,185,231,265
GKCCH2124001	276,442,058,153	-	(6,447,558,153)	269,994,500,000	95,919,828,046	-	-	95,919,828,046
GKCCH2124002	204,633,470,750	-	(6,400,670,750)	198,232,800,000	55,969,003,501	-	-	55,969,003,501
HISCH2124001	159,751,549,758	-	(3,845,349,758)	155,906,200,000	17,332,984,355	-	-	17,332,984,355
TCDH2227002	80,769,397,453	-	(769,397,453)	80,000,000,000	5,795,368,348	-	-	5,795,368,348
TNECH2227001	115,457,367,740	-	-	115,457,367,740	115,457,367,740	-	-	115,457,367,740
VIC12511	300,000,000,000	-	-	300,000,000,000	-	-	-	-
CTGL2331012	150,328,561,644	-	-	150,328,561,644	150,328,561,644	-	-	150,328,561,644
CTG2432T2/01	150,000,000,000	-	-	150,000,000,000	-	-	-	-
CTG2230T2/02	-	-	-	-	200,000,000,000	-	-	200,000,000,000
Other	132,619,051,489	-	-	132,619,051,489	140,939,397,337	-	-	140,939,397,337
	<u>1,589,057,533,045</u>	<u>-</u>	<u>(17,912,452,172)</u>	<u>1,571,145,080,873</u>	<u>788,927,742,236</u>	<u>-</u>	<u>-</u>	<u>788,927,742,236</u>

	Closing balance				Opening balance			
	Cost VND	Revaluation difference Increase VND	Decrease VND	Fair value VND	Cost VND	Revaluation difference Increase VND	Decrease VND	Fair value VND
Financial assets at fair value through profit and loss (FVTPL) (Continue)								
5. Certificates of deposit								
CCTG_Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	-	-	520,000,000,000	-	-	520,000,000,000
CCTG_Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	-	-	290,519,897,700	-	-	290,519,897,700
CCTG_EVN Finance Joint Stock Company	-	-	-	-	200,000,000,000	-	-	200,000,000,000
CCTG_Asia Commercial Joint Stock Bank	-	-	-	-	200,000,000,000	-	-	200,000,000,000
	-	-	-	-	1,210,519,897,700	-	-	1,210,519,897,700
6. Fund certificates								
FUETPVND	1,000,000,000	180,000,000	-	1,180,000,000	-	-	-	-
	1,000,000,000	180,000,000	-	1,180,000,000	-	-	-	-

5.4. Receivables

	Closing balance VND	Opening balance VND
Receivables from disposal of financial assets	47,874,338,946	321,363,578,019
Receivables and accruals from dividends and interest income from financial assets	59,621,649,778	38,211,351,531
Accruals for undue dividend and interest income	59,621,649,778	38,211,351,531
Advances to suppliers	1,715,679,000	10,231,193,845
Receivables from services provided by the Company	3,234,192,638,508	1,290,406,118,088
Receivables from custodian services	7,000,000,000	1,859,939,890
Receivables from consulting services	1,189,343,100	10,339,343,100
Receivables from brokerage services	147,852,377	141,763,944
Receivables from Bonds services	32,030,493,153	274,267,751,154
Hung Thinh Quy Nhon Service Entertainment JSC	-	123,681,046,578
Hung Thinh Land investment JSC	9,981,369,863	97,899,662,469
R&H Group JSC	18,383,561,646	18,264,713,342
Helios Service and Investment JSC	-	16,364,383,562
BCG Land JSC	-	5,182,506,849
Tracodi Construction Holdings JSC	-	4,045,000,000
Gia Khang Trading & Service Development Investment JSC	-	2,433,863,013
Others	3,665,561,644	6,396,575,341
Other receivables	3,193,824,949,878	1,003,797,320,000
Neta Investment Consulting JSC	340,867,133,781	-
Truong Xuan Loc Trading and Construction JSC	432,958,000,000	-
Orient Consulting and Investment Co., Ltd	445,241,320,000	-
NXV Investment and Debt Trading Co., Ltd	468,422,000,000	-
CDH Trading and Investment JSC	301,407,000,000	-
T&N Financial Group JSC	342,380,577,239	11,000,000,000
Tay Bac Thang Long JSC	219,413,000,000	18,342,000,000
H.B.C Investment and Services JSC	-	250,000,000,000
Lux Investment JSC	-	150,883,320,000
Kim Hoang Trading and Construction Investment JSC	-	110,451,000,000
Gia Dinh Star Investment JSC	-	103,200,000,000
Others	643,135,918,858	359,921,000,000
Taxes and other receivables from the State budget	-	-
Other receivables	4,132,790,355	30,563,907,633
Provision for impairment of receivables	(18,055,006,496)	(832,540,170)
	3,329,482,090,091	1,689,943,608,946

5.5. Prepaid expenses

	Closing balance	Opening balance
	VND	VND
Short-term prepaid expenses	5,170,443,997	4,056,647,644
Software repair and maintenance	653,972,089	1,526,350,723
Office rental	566,720,000	623,392,000
Transmission line rental expenses	181,250,432	181,784,163
Tools and equipment expenses	131,587,841	82,554,652
Brokerage commissions	2,917,276,989	-
Other expenses	719,636,646	1,642,566,106
Long-term prepaid expenses	1,752,874,074	1,213,543,021
Warranty expenses	1,110,511,112	-
Office tools and equipment expenses	261,161,424	523,573,740
Office renovation expenses	-	514,858,258
License fees, software service fees	372,086,816	149,005,305
Other expenses	9,114,722	26,105,718
	6,923,318,071	5,270,190,665

5.6. Tangible fixed assets

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST				
Opening balance	16,191,342,560	6,697,399,545	2,805,280,130	25,694,022,235
Purchase in the year	3,288,208,033	-	-	3,288,208,033
Liquidation or transfer	(578,506,500)	(5,756,945,000)	(780,480,000)	(7,115,931,500)
Closing balance	18,901,044,093	940,454,545	2,024,800,130	21,866,298,768
ACCUMULATED DEPRECIATION				
Opening balance	12,414,054,252	1,612,098,133	2,743,287,790	16,769,440,175
Depreciation charged in the year	2,007,043,484	362,130,414	19,201,448	2,388,375,346
Liquidation or transfer	(578,506,500)	(1,033,774,002)	(745,561,614)	(2,357,842,116)
Closing balance	13,842,591,236	940,454,545	2,016,927,624	16,799,973,405
NET BOOK VALUE				
Opening balance	3,777,288,308	5,085,301,412	61,992,340	8,924,582,060
Closing balance	5,058,452,857	-	7,872,506	5,066,325,363

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 13,695,270,735, as at 01 January 2025 was VND 14,335,919,035.

5.7. Intangible fixed assets

	Computer software VND	Total VND
COST		
Opening balance	37,648,051,564	37,648,051,564
Purchase in the year	9,678,500,000	9,678,500,000
Closing balance	47,326,551,564	47,326,551,564
ACCUMULATED DEPRECIATION		
Opening balance	29,113,313,016	29,113,313,016
Depreciation charged in the year	4,140,631,326	4,140,631,326
Closing balance	33,253,944,342	33,253,944,342
NET BOOK VALUE		
Opening balance	8,534,738,548	8,534,738,548
Closing balance	14,072,607,222	14,072,607,222

The cost of intangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 27,805,471,564, as at 01 January 2025 was VND 23,019,801,564.

5.8. Construction in progress

	Closing balance VND	Opening balance VND
Upgrade stock core system	1,596,458,609	6,216,129,809
	1,596,458,609	6,216,129,809

5.9. Deposits, collaterals and pledges

	Closing balance VND	Opening balance VND
Short-term	97,000,000	129,000,000
Car rental	-	50,000,000
Service	77,000,000	49,000,000
Photocopy machine rental	15,000,000	25,000,000
Warehouse rental	5,000,000	5,000,000
Long-term	2,815,280,122	3,345,691,305
Office rental	2,702,280,122	3,232,691,305
Car rental	105,000,000	105,000,000
Taxi services	8,000,000	8,000,000
	2,912,280,122	3,474,691,305

5.10. Deferred tax assets/ Deferred income tax liabilities

	Closing balance VND	Opening balance VND
Deferred tax assets		
Deferred tax related to revaluation of financial assets FVTPL	-	12,487,161,153
	-	12,487,161,153
Deferred income tax liabilities		
Deferred tax related to revaluation of financial assets FVTPL	3,965,020,995	-
	3,965,020,995	-

5.11. Deposits to settlement assistance fund

Deposits to settlement assistance fund represent amounts deposited to Vietnam Securities Depository and Clearing Corporation.

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

Movements of the funds during the year are as follows:

	Current year VND	Previous year VND
Initial payment	120,000,000	120,000,000
Additional payment	12,648,625,737	9,899,867,033
Payment according to sales	2,500,000,000	2,500,000,000
Interest distribution	(710,664,585)	(461,905,881)
	14,557,961,152	12,057,961,152

5.12. Short-term borrowings and financial leases

	Opening balance VND	Addition during the year VND	Repayment during the year VND	Closing balance VND
Short-term borrowings				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,305,000,000,000	2,756,000,000,000	3,287,000,000,000	774,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	1,000,000,000,000	1,635,000,000,000	2,335,000,000,000	300,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh City	700,000,000,000	1,000,000,000,000	1,510,000,000,000	190,000,000,000
An Binh Joint Stock Commercial Bank	196,000,000,000	-	196,000,000,000	-
Vietnam Joint Stock Commercial Bank for Investment and Development	147,000,000,000	-	147,000,000,000	-
Ban Viet Commercial Joint Stock Bank	100,000,000,000	200,000,000,000	300,000,000,000	-
Tin Viet Finance Joint Stock Company	50,000,000,000	-	50,000,000,000	-
Tien Phong Commercial Joint Stock Bank - Head Office	-	7,214,500,000,000	7,214,500,000,000	-
Shinhan Vietnam Bank Limited	-	630,500,000,000	630,500,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch	-	1,749,000,000,000	1,399,000,000,000	350,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	-	48,400,000,000	48,400,000,000	-
Public Bank Vietnam Limited	-	300,000,000,000	-	300,000,000,000
Personal borrowings	-	1,291,554,246,575	1,159,554,246,575	132,000,000,000
	3,498,000,000,000	16,824,954,246,575	18,276,954,246,575	2,046,000,000,000

5.13. Bond issuance

5.13.1. Short-term bond issuance

Bond code	Interest rate %/year	Opening balance VND	Addition during the year VND	Repayment during the year VND	Closing balance VND
ORS12502	8.25	-	328,000,000,000	-	328,000,000,000
		-	328,000,000,000	-	328,000,000,000

In 2025, the Company issued ORS12502 bonds with a total value of 328,000,000,000 VND (par value is VND 100,000,000/bond). This bond is repayable after 1 year. The interest rate applied to the first interest period is 8.25%/year, the interest rate applicable to each interest period after the first interest period until the maturity date is equal to the sum of the reference interest rate applied at the interest determination date. The relevant interest rate plus margin is 2.70%/year, but in any case not higher than 8.25%/year, with interest paid periodically every 3 months.

5.13.2. Long-term bond issuance

Bond code	Interest rate %/year	Opening balance VND	Addition during the year VND	Repayment during the year VND	Closing balance VND
ORSH2126001	9.20	1,000,000,000,000	-	-	1,000,000,000,000
ORSH2227001	9.20	500,000,000,000	-	-	500,000,000,000
ORSH2227002	9.20	500,000,000,000	-	-	500,000,000,000
ORSH2328001	11.00	1,000,000,000,000	-	-	1,000,000,000,000
ORS12501	8.30	-	1,000,000,000,000	-	1,000,000,000,000
		3,000,000,000,000	1,000,000,000,000	-	4,000,000,000,000

In 2021, the Company issued bonds ORSH2126001 with a total value of VND 1,000,000,000,000 (par value of VND 100,000,000/bond). The bond is repaid after 5 years with an interest rate of 9.20%/year, interest payable every 3 months.

In 2022, the Company issued bonds ORSH2227001 and ORSH2227002 with a total value of VND 1,000,000,000,000 (par value is VND 100,000/bond). The bonds are repaid after 5 years with an interest rate of 9.20%/year, interest paid every 3 months.

In 2023, the Company issued ORSH2328001 bonds with a total value of 1,000,000,000,000 VND (par value is VND 100,000, 000/bond). This bond is repayable after 5 years. The interest rate applied to the first interest period is 11.00%/year, the interest rate applicable to each interest period after the first interest period until the maturity date is equal to the sum of the reference interest rate applied at the interest determination date. The relevant interest rate plus margin is 3.70%/year, but in any case not lower than 11%/year, with interest paid periodically every 3 months.

In 2025, the Company issued ORS12501 bonds with a total value of 1,000,000,000,000 VND (par value is VND 100,000,000/bond). This bond is repayable after 3 years. The interest rate applied to the first interest period and the second interest period is 8.30%/year, the interest rate applicable to each interest period after the second interest period until the maturity date is equal to the sum of the reference interest rate applied at the interest determination date. The relevant interest rate plus margin is 2.80%/year, with interest paid periodically every 3 months.

5.14. Payables for securities trading activities

The balance reflects securities trading fees payable to stock exchange.

5.15. Taxes and amounts payables to the State budget

	Opening balance VND	Payables during the year VND	Payment during the year VND	Closing balance VND
Value added tax	19,024,316,348	14,080,017,053	14,716,485,631	1,421,688,618
Corporate income tax	2,058,157,196	12,554,257,989	19,024,316,348	12,554,257,989
Personal income tax	27,163,117,183	112,635,663,468	128,600,914,216	11,197,866,435
Foreign Contractor Tax	771,468	923,489,080	923,495,246	765,302
License fee	-	4,000,000	4,000,000	-
	48,246,362,195	140,197,427,590	163,269,211,441	25,174,578,344

5.16. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Professional fees, brokerage commissions	23,738,889,796	60,388,890,786
Expenses payable to employees	4,043,672,474	50,333,549,878
Interests on bonds expenses	21,727,104,246	47,205,803,606
External service expenses	3,521,933,413	9,936,147,196
Interest expenses	11,469,839,987	2,857,671,220
Brokerage fee and custody fee	1,188,876,461	2,608,313,011
	65,690,316,377	173,330,375,697

5.17. Short-term unearned revenues

	Closing balance VND	Opening balance VND
Shareholder management service	4,166,674	37,500,000
Depository and bond management services	14,490,011,747	40,312,118,763
Hung Thinh Quy Nhon Entertainment Service JSC	5,408,219,175	11,479,452,070
Thanh Nguyen Energy Investment and Development Company Limited	4,652,792,993	8,381,670,425
Helios Investment and Service JSC	-	6,739,726,026
Hung Thinh Land JSC	-	5,408,219,188
R&H Group JSC	2,027,397,260	2,027,397,260
Others	2,401,602,319	6,275,653,794
	14,494,178,421	40,349,618,763

5.18. Other short-term payables

	Closing balance VND	Opening balance VND
Payable for bond purchases	-	56,699,594,594
On behalf of cash paid to bond fee for issuers	4,525,882,809	12,351,782,453
Others	2,800,168,693	1,857,344,092
	7,326,051,502	70,908,721,139

5.19. Owners' equity

5.19.1. Reconciliation table of equity

	Contributed capital	Share premium	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	2,000,000,000,000	877,282,000	8,560,003,920	8,560,003,920	518,274,763,735	2,536,272,053,575
Profit for the prior year	-	-	-	-	379,111,428,571	379,111,428,571
Issuance of shares in cash	1,000,000,000,000	5,039,606,000	-	-	-	1,005,039,606,000
Distribution of profits by shares	359,997,430,000	-	-	-	(359,997,430,000)	-
Prior year's closing balance	3,359,997,430,000	5,916,888,000	8,560,003,920	8,560,003,920	537,388,762,306	3,920,423,088,146
Current year's opening balance	3,359,997,430,000	5,916,888,000	8,560,003,920	8,560,003,920	537,388,762,306	3,920,423,088,146
Profit for the current year	-	-	-	-	118,498,637,900	118,498,637,900
Issuance of shares in cash	2,879,311,610,000	719,827,902,500	-	-	-	3,599,139,512,500
Current year's closing balance	6,239,309,040,000	725,744,790,500	8,560,003,920	8,560,003,920	655,887,400,206	7,638,061,238,546

According to Resolution No. 03/2025/NQ-DHDCDBT of the Extraordinary General Meeting of Shareholders in 2025 dated 26 December 2025, on 31 December 2025, the Company issued 287,931,161 shares to Tien Phong Commercial Joint Stock Bank at a selling price of VND 12,500 per share, with a total proceeds of VND 3,599,139,512,500.

5.19.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Tien Phong Commercial Joint Stock Bank	3,182,047,610,000	51.00%	302,736,000,000	9.01%
Others shareholders	3,057,261,430,000	49.00%	3,057,261,430,000	90.99%
	6,239,309,040,000	100.00%	3,359,997,430,000	100.00%

5.19.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity		
Capital contribution at the beginning of the year	3,359,997,430,000	2,000,000,000,000
Contributed capital increased during the year	2,879,311,610,000	1,359,997,430,000
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	6,239,309,040,000	3,359,997,430,000
Dividends or distributed profits	-	359,997,430,000

5.19.4. Shares

	Closing balance Share	Opening balance Share
Number of shares registered for issuance	623,930,904	335,999,743
Number of shares issued to the public	623,930,904	335,999,743
- Ordinary shares	623,930,904	335,999,743
Number of shares repurchased	-	-
- Ordinary shares	-	-
Number of outstanding shares in circulation	623,930,904	335,999,743
- Ordinary shares	623,930,904	335,999,743

An ordinary share has par value of VND 10,000/share.

5.20. Disclosure of Off-balance sheet items

5.20.1. Doubtful debts handled

	Closing balance VND	Opening balance VND
Other doubtful receivables - Huyen Nhu case	344,818,060,028	344,818,060,028
Receivables from individuals under payment support contracts	37,510,206,284	37,510,206,284
Receivables and accruals of dividends and interest paid off	488,049,164	488,049,164
Other doubtful receivables	41,529,999	41,529,999
	382,857,845,475	382,857,845,475

5.20.2. Financial assets listed/registered for trading at VSDC of the Company

Unrestricted and traded financial assets

	Par value	
	Closing balance VND	Opening balance VND
HNX	1,253,999,100,000	1,891,930,000,000
HOSE	5,260,440,000	159,587,130,000
UPCOM	6,310,000	6,310,000
	1,259,265,850,000	2,051,523,440,000

Financial assets awaiting for settlement of the Company

	Par value	
	Closing balance VND	Opening balance VND
Bonds	-	320,000,000,000
	-	320,000,000,000

5.20.3. Financial assets awaiting arrival of the Company

	Par value	
	Closing balance VND	Opening balance VND
Bonds	205,000,000,000	470,000,000,000
	205,000,000,000	470,000,000,000

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

	Par value	
	Closing balance VND	Opening balance VND
Bonds	5,900,000,000	5,900,000,000
Shares	-	5,207,000,000
Certificates of deposit	-	1,210,519,897,700
	5,900,000,000	1,221,626,897,700

5.20.5. Financial assets entitled to the rights of the Company

	Par value	
	Closing balance VND	Opening balance VND
Shares	140,000,000	-
	140,000,000	-

5.20.6. Investors' financial assets listed/registered at VSDC

	Closing balance		Opening balance	
	Quantity	Per value VND	Quantity	Per value VND
Unrestricted and traded financial assets	621,743,270	18,791,355,399,900	901,785,526	26,318,302,243,400
Blacked financial assets	407,150,315	12,205,055,330,000	267,573,009	8,185,148,850,000
Financial assets awaiting settlement	3,095,844	30,262,300,000	2,359,177	23,510,540,000
	1,031,989,429	31,026,673,029,900	1,171,717,712	34,526,961,633,400

5.20.7. Investors financial assets awaiting arrival

	Closing balance		Opening balance	
	Quantity	Per value VND	Quantity	Per value VND
Financial assets awaiting arrival of investors	4,171,621	40,563,760,000	8,879,016	87,193,550,000
	<u>4,171,621</u>	<u>40,563,760,000</u>	<u>8,879,016</u>	<u>87,193,550,000</u>

5.20.8. Entitled financial assets of investors

	Closing balance		Opening balance	
	Quantity	Per value VND	Quantity	Per value VND
Entitled financial assets of investors	3,772,409	37,724,090,000	419,925	4,199,247,500
	<u>3,772,409</u>	<u>37,724,090,000</u>	<u>419,925</u>	<u>4,199,247,500</u>

5.20.9. Investors' deposits

	Closing balance VND	Opening balance VND
Investors' deposits for securities trading activities managed by the Company		
- Domestic investors' deposits for securities trading activities managed by the Company	395,728,068,507	624,988,692,237
- Foreign investors' deposits for securities trading activities managed by the Company	12,168,014,821	6,813,277,110
	<u>407,896,083,328</u>	<u>631,801,969,347</u>

5.20.10. Payables to investors - investors' deposits for securities trading activities managed by the Company

	Closing balance VND	Opening balance VND
Payables to investors' deposits for securities trading activities managed by the Company		
- Domestic investors	395,728,068,507	624,988,692,237
- Foreign investors	12,168,014,821	6,813,277,110
	<u>407,896,083,328</u>	<u>631,801,969,347</u>

5.20.11. Dividend, bond principal and interest payables

	Closing balance VND	Opening balance VND
Dividend, bond principal and interest payables	5,751,623,768	13,577,523,412
	<u>5,751,623,768</u>	<u>13,577,523,412</u>

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

6.1. Gain/(loss) from financial assets

6.1.1. Gain/(loss) from sale of financial assets FVTPL

Gain from sale of financial assets at FVTPL

Loss from sale of financial assets at FVTPL

Current year VND	Prior year VND
344,361,724,519	542,211,964,115
(492,382,026,895)	(363,810,296,317)
(148,020,302,376)	178,401,667,798

Details of net realized gain from disposals of FVTPL financial assets by category are as follows:

No	Financial assets	Quantity Shares	Proceeds VND	Cost of disposals (*) VND	Gain from sale during the current year VND	Gain from sale during the previous year VND
1	Listed shares	2,459,420	83,902,150,100	73,984,219,826	9,917,930,274	17,613,975,981
2	Listed bonds	39,350,000	4,084,791,930,000	3,951,378,394,471	133,413,535,529	3,958,476,556
3	Unlisted bonds	43,874,133	4,606,028,411,050	4,411,641,379,684	194,387,031,366	515,307,192,153
4	Certificates of deposit	501,956	3,711,221,291,750	3,704,578,064,400	6,643,227,350	5,332,319,425
		86,185,509	12,485,943,782,900	12,141,582,058,381	344,361,724,519	542,211,964,115

Details of net realized loss from disposals of FVTPL financial assets by category are as follows:

No	Financial assets	Quantity Shares	Proceeds VND	Cost of disposals (*) VND	Loss from sale during the current year VND	Loss from sale during the previous year VND
1	Listed shares	15,132,513	359,610,792,460	531,075,017,417	(171,464,224,957)	(23,555,233,620)
2	Listed bonds	137,890,000	14,975,381,630,000	14,979,948,848,648	(4,567,218,648)	(15,373,330,691)
3	Unlisted bonds	153,827,166	15,493,231,302,779	15,738,138,441,548	(244,907,138,769)	(324,738,468,006)
4	Certificates of deposit	505,505	6,132,485,637,740	6,203,929,082,261	(71,443,444,521)	(143,264,000)
		307,355,184	36,960,709,362,979	37,453,091,389,874	(492,382,026,895)	(363,810,296,317)

(*) The costs of disposals are determined by the weighted average method up to the end of the trading date.

6.1.2. Gain/(loss) from revaluation of financial assets

Increase in revaluation of FVTPL financial assets
Decrease in revaluation of FVTPL financial assets

Current year VND	Prior year VND
179,128,921,789	176,515,957,614
(96,868,011,050)	(127,853,637,190)
82,260,910,739	48,662,320,424

No	Financial assets	Cost VND	Per value VND	Revaluation difference as at 31 December 2025 VND	Revaluation difference as at 01 January 2025 VND	Difference adjustment in current year VND
1	Listed shares	12,994,515,232	12,131,803,200	(862,712,032)	(69,052,074,943)	68,189,362,911
2	Unlisted shares	5,900,000,000	-	(5,900,000,000)	(5,900,000,000)	-
3	Listed bonds	449,720,300,000	481,914,300,000	32,194,000,000	390,000,000	31,804,000,000
4	Unlisted bonds	1,589,057,533,045	1,571,145,080,873	(17,912,452,172)	-	(17,912,452,172)
5	Certificates of deposit	1,000,000,000	1,180,000,000	180,000,000	-	180,000,000
		2,058,672,348,277	2,066,371,184,073	7,698,835,796	(74,562,074,943)	82,260,910,739

6.1.3. Dividend, interest income from financial assets at FVTPL, loans and receivables

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

Current year VND	Prior year VND
147,616,684,385	77,756,121,262
163,948,616,011	72,231,909,355
53,690,999,860	14,317,548,892
365,256,300,256	164,305,579,509

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6.2. Revenue from other operating activities	Current year VND	Prior year VND
Income from bond service activities	155,503,661,508	522,992,091,636
Income from investment cooperation activities	341,535,528,389	270,401,453,094
Other income	289,724,630	400,166,668
	497,328,914,527	793,793,711,398
6.3. Expenses for trading activities	Current year VND	Prior year VND
Salary expense and other related expenses	893,187,235	1,160,282,300
Office rentals	82,301,528	90,426,344
Other expenses	175,871,202	499,615,079
	1,151,359,965	1,750,323,723
6.4. Expenses for brokerage services	Current year VND	Prior year VND
Salary expense and other related expenses	15,622,307,678	27,742,863,387
Transaction fee for brokerage activities	11,403,726,267	13,717,136,717
Commission expenses	8,739,558,254	11,798,036,644
Office rentals	2,482,198,255	2,133,158,076
Depreciation and amortization expenses	2,087,532,449	897,803,594
Other expenses	7,838,061,055	10,436,800,559
	48,173,383,958	66,725,798,977
6.5. Expenses for securities custodian services	Current year VND	Prior year VND
Custody expenses	3,282,109,961	6,202,388,811
Other expenses	59,000,000	657,156,957
	3,341,109,961	6,859,545,768
6.6. Expenses for financial advisory services	Current year VND	Prior year VND
Salary expense and other related expenses	3,104,292,636	23,333,084,237
Commission expenses	2,294,333,636	3,137,050,002
Office rentals	480,605,613	2,231,236,554
Other expenses	2,513,582,426	8,712,342,045
	8,392,814,311	37,413,712,838
6.7. Finance income	Current year VND	Prior year VND
Interest income	6,064,658,848	5,370,319,392
	6,064,658,848	5,370,319,392

6.8. Finance expenses

	Current year VND	Prior year VND
Bond interest expenses	314,090,076,851	293,698,630,135
Loan interest expenses	240,053,297,011	214,653,674,552
Other finance expenses	-	9,468,550,462
	554,143,373,862	517,820,855,149

6.9. General and administrative expenses

	Current year VND	Prior year VND
Salary expense and other related expenses	43,727,600,880	88,153,567,595
External service expenses	9,057,033,398	8,014,605,970
Social insurance, health insurance, unemployment insurance and union fee	5,536,942,200	6,258,890,900
Office rental	4,456,658,009	5,319,713,734
Depreciation and amortization expenses	2,665,865,784	2,257,846,377
Operating expenses	1,483,031,957	1,839,059,350
Office supplies expenses	516,452,128	271,952,149
Taxes and fees	2,857,755	37,137,500
Other expenses	4,144,417,822	22,901,994,538
	71,590,859,933	135,054,768,113

6.10. Other income

	Current year VND	Prior year VND
Revenue from recovered debts processed	-	19,459,276,081
Contract penalty	731,957,420	3,588,748,931
Income of disposal of tools and equipment	202,193,900	6,545,455
Other income	9,761,000	7,211,000
	943,912,320	23,061,781,467

6.11. Other expenses

	Current year VND	Prior year VND
Administrative violation fee	185,000,000	3,500,000
Cost of asset liquidation	1,576,271,202	-
Other expenses	20,486,985	327,593,058
	1,781,758,187	331,093,058

6.12. Corporate income tax

The Company has the obligations to pay the Corporate Income Tax ("CIT") at a rate of 20% of taxable profits (previous year: 20%)

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

6.12.1. Corporate income tax expense

	Current year VND	Prior year VND
Current CIT expense	12,554,257,989	93,294,963,687
Deferred CIT expense	16,452,182,148	9,043,449,285
	29,006,440,137	102,338,412,972

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	147,505,078,037	481,449,841,543
Adjustments to increase for taxable profit	99,295,133,698	161,540,934,505
+ Loss from revaluation of financial assets at FVTPL	96,868,011,050	127,853,637,190
+ Non-executive member of The Board of Management remuneration	708,000,000	892,000,000
+ Non-deductible expenses	1,719,122,648	31,269,422,490
+ Others adjustments	(4,900,000,000)	1,525,874,825
Adjustments to decrease for taxable profit	(179,128,921,789)	(176,515,957,614)
+ Gain from revaluation of financial assets at FVTPL	(179,128,921,789)	(176,515,957,614)
Taxable income	62,771,289,946	466,474,818,434
Corporate income tax expense (Tax rate 20%)	12,554,257,989	93,294,963,687

6.13. Basic earnings per share

	Current year	Prior year
Accounting profit after corporate income tax (VND)	118,498,637,900	379,111,428,571
Profit or loss attributable to ordinary shareholders (VND)	118,498,637,900	379,111,428,571
Average ordinary shares in circulation for the year (share)	336,788,595	333,938,471
Basic earnings per share (VND/share)	352	1,135
Diluted profit per share (VND/share)	352	1,135

7. OTHER INFORMATION

7.1. Events arising after the end of the year

The Board of General Directors of the Company affirms that, in the identity of The Board General of Directors, in terms of material aspects, no unusual events occurred after the end of the period that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.

7.2. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.2.1. Transactions and balances with key management members, the individuals involved with key management members

Key management members include members of The Board of Management, the Board of Supervisors, members of The Board of General Directors. Individuals associated with key management members are close members of the family of key management members.

Income of key management members

Total remuneration paid to the Company's The Board of Management, the Board of Supervisors and The Board of General Directors:

	Position	Current year VND	Prior year VND
The Board of Management			
Mr. Nguyen Hong Quan	Chairman (*)	90,000,000	-
Mr. Do Anh Tu	Chairman (**)	120,000,000	280,000,000
Mrs. Truong Thi Hoang Lan	Vice-Chairwoman cum Independent Member	168,000,000	280,000,000
Mrs. Pham Thi Huyen Trang	Member	168,000,000	280,000,000
Mr. Tran Quang Huy	Member (*)	30,000,000	-
Mrs. Dang Thi Bich Thuy	Member (*)	30,000,000	-
Mrs. Bui Thi Thanh Tra	Member (**)	60,000,000	140,000,000
Mrs. Nguyen Thi Le Tung	Member (**)	60,000,000	100,000,000
Mr. Ta Quang Luong	Member (**)	60,000,000	100,000,000
Mr. Le Quoc Hung	Member (**)	60,000,000	100,000,000
The Board of Supervisors			
Mrs. Pham Thi Thanh Tam	Head of BOS	54,000,000	42,000,000
Mrs. Ngo Thi Le Thanh	Member	42,000,000	-
Mrs. Nguyen Thi Phuong Thuy	Member (*)	18,000,000	49,000,000
Mr. Nguyen Trat Minh Phuong	Member (**)	24,000,000	33,000,000
Mrs. Dinh Thi Ngoc Mai	Head of BOS	-	20,000,000
Mrs. Dang Si Thuy Tam	Member	-	16,000,000
The Board of General Directors			
Mrs. Dang Si Thuy Tam (Appointed on 10 th April 2025)	General Directors	1,071,000,000	-
Mrs. Bui Thi Thanh Tra (Dismissed on 10 th April 2025)	General Directors	1,080,000,000	4,140,000,000
Mr. Nguyen Van An (Dismissed on 26 th June 2024)	Deputy General Directors	-	900,000,000
		6,150,000,000	12,600,000,000

(*) Appointed on 27th June 2025

(**) Dismissed on 27th June 2025

Transactions with key members of management and individuals related to key members of management

The Company does not have transactions related to key management members and individuals related to key management members

At the end of the accounting period, the Company had no balances with key management members and individuals related to key management members.

7.2.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimate members of their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimate members of their families.

List of other related parties

Other related parties	Address	Relationship
Tien Phong Commercial Joint Stock Bank	Hanoi	Parent company (from 31 December 2025) Major shareholder (to 31 December 2025) Related parties of key management members (to 27 May 2025)

Transactions with other related parties

During this year, there were major transactions with related companies as follows:

	Current year VND	Prior year VND
Tien Phong Commercial Joint Stock Bank		
Interest income from term deposit	7,136,328,767	4,708,137,935
Deposit interest	4,987,381,241	2,632,490,477
Deposit interest paid for investors	2,622,694,000	2,417,221,771
Loan interest	101,983,794,518	83,739,332,665
Service expenses	20,088,300	193,145,836
Service income	2,341,769,352	987,969,203
Liquidation of tools and equipment	25,692,150	-
Deposit contract settlement	-	515,000,000,000
Buy Government bonds	840,332,000,000	-
Sell Government bonds	973,100,000,000	-
Buy Certificates of deposit	1,030,252,582,130	-
Sell Certificates of deposit	1,030,217,277,500	-
Borrowings	7,214,500,000,000	8,250,000,000,000
Borrowings repayment	7,214,500,000,000	-
Receive capital contributions	3,599,139,512,500	-

Balance with other related parties

	Closing balance VND	Opening balance VND
Tien Phong Commercial Joint Stock Bank		
Cash at banks for operation of the Company	1,698,010,929,622	485,859,367,403
Investors' deposits	245,284,229,681	617,670,605,207
Term deposits	-	515,000,000,000

7.3. Operating lease commitments

The Company currently leases its offices under the operating lease contracts. As at 31 December 2025, the future rental fee payables as stated in the rental contracts are as follows:

	Closing balance VND	Opening balance VND
Within 1 year	3,394,302,675	15,032,149,354
From 1 - 5 years	31,019,588,250	4,382,121,924
	34,413,890,925	19,414,271,278

7.4. Purposes and policies of financial risk management

Financial liabilities of the Company mainly comprised of trade payables and other payables. Primary purpose of financial liabilities is to finance main business operation of the Company. The Company possesses financial assets at FVTPL, loans, receivables from customers and other receivables, cash on hand and short-term deposit incurring directly from business operation of the Company. The Company does not hold or issue any derivative instruments.

The Company is exposed to market risk, credit risk and liquidity risk in its daily operation.

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

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price comprises four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk including financial asset at FVTPL, loans, deposits and available-for-sale investments.

Interest rate risk

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

The Company manages interest rate risk by looking at the competitive structure of the market to obtain relevant interest policies, which are favorable for its purposes within its risk management limits.

A sensitivity analysis is not performed for the interest rate risk as the Company's financial instrument bearing fixed interest rate.

Share price risk

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages share price risk by establishing investment limit. Board of Director of the Company also reviews and approves decisions to invest in shares.

Changes in share price can affect to the Company's profit and equity.

Credit risk

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

Trade receivables

The Company based on its established policies, procedures and controls relating to customer credit risk management manages customer credit risk.

The Company is regularly monitored outstanding customer receivables and required secured methods or credit insurance to large customers' receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company has maintained strict control over its outstanding receivables and has a credit control department to minimize credit risk. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Deposits at banks

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's accounting depart in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting date are the carrying amounts. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

Margin loans and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advance payments to customers. The Company assesses customers to determine their credit limits and margin rates before lending margin and advances to customers and periodically reassesses the financial position of customers to adjust the credit limits and margin rates accordingly. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The following loans are considered as overdue as at 31 December 2025 (excluding of contracts that was extended or liquidated before the signing date of this repos). Except for financial assets which are reserved for impairment, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

	Total	Balance	Neither past due nor
	VND	provision	impaired
		VND	VND
Opening balance	2,880,437,372,877	-	2,880,437,372,877
Closing balance	1,460,080,176,131	-	1,460,080,176,131

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations due to the shortage of funds. The Company's exposure to liquidity risk arises primarily from the mismatches of maturities of financial assets and liabilities.

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

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 December 2025:

	Overdue VND	On demand VND	Up to 1 year VND	Over 1 to 5 years VND	Total VND
FINANCIAL ASSETS					
Cash and cash equivalents	-	5,981,306,870,042	-	-	5,981,306,870,042
Financial asset at FVTPL	-	2,066,371,184,073	-	-	2,066,371,184,073
Loans	-	-	1,460,080,176,131	-	1,460,080,176,131
Held to maturity financial asset (HTM)	-	-	1,308,389,260,273	-	1,308,389,260,273
Receivables from sale of financial assets	19,408,221,088	-	28,466,117,858	-	47,874,338,946
Receivables and accruals from dividend and interest income	-	-	59,621,649,778	-	59,621,649,778
Receivables from services provided by the Company	39,189,343,100	-	3,195,003,295,408	-	3,234,192,638,508
Advances to suppliers	-	-	1,715,679,000	-	1,715,679,000
Short-term deposits, collaterals and pledges	-	-	97,000,000	-	97,000,000
Other short-term receivables - gross	-	-	149,762,293,004	-	149,762,293,004
Long-term deposits, collaterals and pledges	-	-	-	2,815,280,122	2,815,280,122
Deposits to Settlement Assistance Fund	-	14,557,961,152	-	-	14,557,961,152
	58,597,564,188	8,062,236,015,267	6,203,135,471,452	2,815,280,122	14,326,784,331,029
FINANCIAL LIABILITIES					
Short-term borrowings	-	-	2,046,000,000,000	-	2,046,000,000,000
Bond issuance	-	-	328,000,000,000	4,000,000,000,000	4,328,000,000,000
Payables for securities trading activities	-	-	199,720,300,000	-	199,720,300,000
Short-term payables to vendors	-	-	4,729,287,176	-	4,729,287,176
Show-term accrued expenses	-	-	65,690,316,377	-	65,690,316,377
Other short-term payables	-	-	35,727,692,283	-	35,727,692,283
	-	-	2,679,867,595,836	4,000,000,000,000	6,679,867,595,836
Net liquidity gap	58,597,564,188	8,062,236,015,267	3,523,267,875,616	(3,997,184,719,878)	7,646,916,735,193

7.5. Comparative figures

The comparative figures are data on the financial statements for the year ended 31 December 2025 of the Company audited by Ernst & Young Vietnam Co., Ltd.



Preparer
Le Trang Thuy Dung



Chief Accountant
Nguyen Thanh Tuyen



General Director
Dang Si Thuy Tam
Ho Chi Minh City, Viet Nam
10 February 2026



**TIEN PHONG SECURITIES
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: **103/2026/CV-TPS**

Ho Chi Minh City, 11 Febuary 2026

*Ref: Report, explanation of the
change in the business results in 2025
compared to 2024*

To: - **THE STATE SECURITIES COMMISSION OF VIETNAM**
 - **THE VIETNAM STOCK EXCHANGE**
 - **THE HO CHI MINH CITY STOCK EXCHANGE**

- *Pursuant to Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance regarding the guidance on disclosure of information on the securities market;*

Tien Phong Securities Joint Stock Company (“the Company”) would like to send our respectful greetings to the Agency and thanks for your interest and support during the past time.

Fulfilling the obligation to disclose information in accordance with the provisions of the current law, the Company would like to report and explain the change in the business results in 2025 compared to 2024, the details are as follows:

I. Business results in 2025 compared to 2024:

NO.	Items	2025	2024	Difference	Rate (%)
1	Revenues	1,491,188,485,215	2,105,577,648,967	(614,389,163,752)	-29.18%
	Realized revenues	1,312,059,563,426	1,929,061,691,353	(617,002,127,927)	
	Revenues are measured at FVTPL	179,128,921,789	176,515,957,614	2,612,964,175	
2	Expenses	1,343,683,407,178	1,624,127,807,424	(280,444,400,246)	-17.27%
	Realized expenses	1,246,815,396,128	1,496,274,170,234	(249,458,774,106)	
	Expenses are measured at FVTPL	96,868,011,050	127,853,637,190	(30,985,626,140)	
3	Profit before tax	147,505,078,037	481,449,841,543	(333,944,763,506)	-69.36%
4	Corporate income tax expense	29,006,440,137	102,338,412,972	(73,331,972,835)	
5	Profit before tax	118,498,637,900	379,111,428,571	(260,612,790,671)	-68.74%

II. Explanation of the cause for change

- Realized revenues in 2025 decreased VND 617 billion, equivalent to a decrease of 29.18% compared to 2024. The main reasons stem from unfavorable market conditions, and the company proactively adjusted its business direction, restructured, and scaled back some business segments to prioritize safety, risk control, and long-term sustainable development.
- Realized expenses decreased VND 249.46 billion, equivalent to a decrease of 17.27% compared to 2024. This result was achieved because the company restructured its asset portfolio and reviewed and streamlined expenses during the system restructuring

process to improve corporate governance capabilities and adjust its business focus for the coming period.

3. Profit before tax in 2025 decreased VND 333.94 billion, equivalent to a decrease of 69.36% compared to 2024. The main reasons are the aforementioned decline in revenue, coupled with the fact that financial investments in stocks, bonds, securities, etc., did not record positive results compared to the same period last year, affected by both objective market factors and internal factors during the restructuring process.

Nevertheless, Profit before tax in 2025 reached over VND 147 billion, exceeding the 2025 business plan target of VND 139 billion approved by the General Shareholders' Meeting. This demonstrates the company's efforts in controlling costs, optimizing resources, and ensuring the achievement of set goals amidst numerous challenges.

The Company commits to continue fulfilling its reporting and information disclosure obligations and ensuring compliance with legal regulations.

Best regard,

**TIEN PHONG SECURITIES JOINT
STOCK COMPANY**

General Director



DANG SI THUY TAM

To:

- As above;
- File.

