Số/*No.*: 367/2026/CV-SSI.CTHĐQT

V/v: Công bố BCTC riêng, BCTC hợp nhất và Báo cáo tỷ lệ ATTC năm 2025 đã kiểm toán

Re: Disclosure of the 2025 Audited Separate, Consolidated Financial Statements and Financial Safety Ratio Report

TP. Hồ Chí Minh, ngày 27 tháng 3 năm 2026

Ho Chi Minh City, March 27th, 2026

CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GDCK

DISCLOSURE OF INFORMATION ON THE STATE SECURITIES COMMISSION'S PORTAL AND STOCK EXCHANGE PORTALS

Kính gửi/*To*:
- **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/ *Hochiminh Stock Exchange***
- **Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange***

Công ty:	**CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI**
Organization name	***SSI SECURITIES CORPORATION***
Mã chứng khoán:	SSI
Ticker	*SSI*
Địa chỉ trụ sở chính:	72 Nguyễn Huệ, Phường Sài Gòn, TP. Hồ Chí Minh
Address	*72 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City*
Điện thoại/*Telephone*:	028-38242897
Fax:	028-38242997
Người thực hiện công bố thông tin:	Nguyễn Kim Long
Spokesman	*Nguyen Kim Long*
Chức vụ:	Giám đốc Luật và Kiểm soát tuân thủ
Position	*Director, Legal and Compliance*

Loại thông tin công bố ☐ 24 giờ ☐ bất thường ☐ theo yêu cầu ☒ định kỳ

Information disclosure type ☐ *24 hours* ☐ *irregular* ☐ *on demand* ☒ *periodic*

Nội dung thông tin công bố/*Contents of disclosed information*:

1. **Báo cáo tài chính riêng năm 2025 đã kiểm toán (bản tiếng Việt và bản tiếng Anh)**
   The 2025 Audited Separate Financial Statements (Vietnamese and English versions)

   Giải trình chênh lệch lợi nhuận sau thuế so với cùng kỳ được trình bày trong phần Thuyết minh Báo cáo tài chính riêng năm 2025 đã kiểm toán tại trang số 25 của Báo cáo.

   The Explanation of the difference in profit after tax compared to the same period is presented in Notes to the 2025 Audited Separate Financial Statements on page 25 of the Financial Statements

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI
Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI
DN: C=VN, CN=CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI, L=Quận 1, ST=HỒ CHÍ MINH, UID=MST:0301955155
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Date: 2026.03.27 19:40:35 +07'00'
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2. **Báo cáo tài chính hợp nhất năm 2025 đã kiểm toán (bản tiếng Việt và bản tiếng Anh)**
The 2025 Audited Consolidated Financial Statements (Vietnamese and English versions)

Giải trình chênh lệch lợi nhuận sau thuế so với cùng kỳ được trình bày trong phần Thuyết minh Báo cáo tài chính hợp nhất năm 2025 đã kiểm toán tại trang số 25 của Báo cáo.
The Explanation of the difference in profit after tax compared to the same period is presented in Notes to the 2025 Audited Consolidated Financial Statements on page 25 of the Financial Statements

3. **Báo cáo tỷ lệ an toàn tài chính năm 2025 đã kiểm toán (bản tiếng Việt và bản tiếng Anh)**
The 2025 Audited Financial Safety Ratio Report (Vietnamese and English versions)

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 27/3/2026 tại đường dẫn www.ssi.com.vn.
This information was posted on SSI website on March 27th, 2026 at this link www.ssi.com.vn

Chúng tôi xin 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 declare to be responsible for the accuracy and completeness of the above information

Đại diện tổ chức
Organization representative
Người được ủy quyền công bố thông tin
Party authorized to disclose information

S.G.P: 03 - C.T.C.P - CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI - QUẬN 1 - TP. HỒ CHÍ MINH

Nguyễn Kim Long
Giám đốc Luật và Kiểm soát tuân thủ
Director, Legal and Compliance

SSI Securities Corporation

Consolidated financial statements

For the year ended 31 December 2025

SSI Securities Corporation

CONTENTS

	Pages
General information	1 - 2
Report of Management	3
Independent auditors' report	4 - 5
Consolidated statement of financial position	6 - 11
Consolidated income statement	12 - 14
Consolidated cash flow statement	15 - 18
Consolidated statement of changes in owners' equity	19 - 20
Notes to the consolidated financial statements	21 - 98

SSI Securities Corporation

GENERAL INFORMATION

THE COMPANY

SSI Securities Corporation ("the Company") is a joint stock company established under the Law of Vietnam, License for Establishment No. 3041/GP-UB dated 27 December 1999 issued by the Ho Chi Minh City People's Committee and the first Business Registration Certificate No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment and subsequent amended certificates. The Company operates under Securities Trading License No. 03/GPHDKD issued by Chairman of the State Securities Commission on 05 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 31 December 2025, in accordance with the latest Amended License No. 95/GPDC-UBCKgranted by the Chairman of State Securities Commission, which has been effective since 26 September 2025, the Company's total charter capital was VND 20,779,062,620,000.

At the date of the consolidated financial statements, in accordance with the latest Amended License No. 22/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 03 February 2026, the Company's total charter capital was VND 24,930,892,200,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading.

The Company's head office is located at 72 Nguyen Hue Street, Sai Gon Ward, Ho Chi Minh City. As at 31 December 2025, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong and transaction offices located in Ho Chi Minh City and Hanoi.

As at 31 December 2025, the has two (02) directly owned subsidiaries, one (01) indirectly owned subsidiaries, and one (01) directly owned associates.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of the consolidated financial statements are as follows:

Name	*Title*	*Appointment/resignation*
Mr. Nguyen Duy Hung	Chairman	Re-appointed on 22 April 2025
Mr. Nguyen Hong Nam	Board Member	Re-appointed on 25 April 2024
Mr. Nguyen Duy Khanh	Board Member	Re-appointed on 18 April 2025
Mr. Kosuke Mizuno	Broad Member	Appointed on 18 April 2025
Mr. Hironoki Oka	Board Member	Re-appointed on 27 June 2020 Resigned on 18 April 2025
Mr. Pham Viet Muon	Independent Board Member	Re-appointed on 25 April 2024
Mr. Nguyen Quoc Cuong	Independent Board Member	Appointed on 07 May 2022

AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of the consolidated financial statements are as follows:

Name	*Title*	*Appointment*
Mr. Pham Viet Muon	Head of the Audit Committee	Re-appointed on 16 May 2024
Mr. Nguyen Quoc Cuong	Member	Appointed on 18 July 2022

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the year and at the date of the consolidated financial statements are as follows:

Name	*Title*	*Appointment/resignation*
Mr. Nguyen Duc Thong	Chief Executive Officer	Appointed on 01 August 2025
Mr. Nguyen Hong Nam	Chief Executive Officer	Appointed on 01 August 2020 Resigned on 01 August 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of the consolidated financial statements is Mr. Nguyen Duy Hung, Chairman of the Board of Directors.

Mr. Nguyen Duc Thong – Chief Executive Officer is authorized by Mr. Nguyen Duy Hung to sign the attached consolidated financial statements for the year ended 31 December 2025, according to the Letter of Authorization No. 10/2020/UQ-SSI of Chairman of the Board of Directors dated 01 August 2025.

AUDITOR

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

SSI Securities Corporation

REPORT OF MANAGEMENT

Management of SSI Securities Corporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

S.G.P: 03 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI
QUẬN 1 - TP. HỒ CHÍ MINH

Mr. Nguyen Duc Thong
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2026

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Shape the future with confidence

Reference No: 11542143/E-69160676-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
SSI Securities Corporation

We have audited the accompanying consolidated financial statements of SSI Securities Corporation ("the Company") and its subsidiaries as prepared on 26 March 2026 and set out on pages 6 to 98 which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in owners' equity for the year then ended and the accompanying notes thereto.

Management's responsibility

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

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

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

Shape the future
with confidence

Opinion

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

Ernst & Young Vietnam Limited

M.S.D.N: 0300811802 - C.T.T.N.H.H
CÔNG TY TNHH ERNST & YOUNG VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Vu Tien Dung
Deputy General Director
Audit Practising Registration
Certificate No. 3221-2025-004-1

Tran Thi Thu Hien
Auditor
Audit Practising Registration
Certificate No. 2487-2023-004-1

Ho Chi Minh City, Viet Nam

26 March 2026

A member firm of Ernst & Young Global Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B01-CTCK/HN

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
100	**A. CURRENT ASSETS**		**89,322,786,682,359**	**70,932,391,912,367**
110	***I. Financial assets***		***89,191,517,711,984***	***70,813,502,224,578***
111	1. Cash and cash equivalents	5	3,646,492,763,118	239,000,238,200
111.1	*1.1. Cash*		*1,174,260,187,483*	*208,969,991,625*
111.2	*1.2. Cash equivalents*		*2,472,232,575,635*	*30,030,246,575*
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	38,257,656,392,970	42,438,121,481,401
113	3. Held-to-maturity (HTM) investments	7.3	5,230,991,865,654	3,893,901,724,895
114	4. Loans	7.4	38,940,059,337,071	21,998,601,885,375
115	5. Available-for-sale (AFS) financial assets	7.2	599,371,822,447	562,332,851,822
116	6. Provision for impairment of financial assets and mortgage assets	8	(11,932,085)	(55,101,823,874)
117	7. Receivables		573,615,596,319	800,614,271,922
117.1	*7.1 Receivables from disposal of financial assets*	*9*	*192,130,223,980*	*507,766,978,808*
117.2	*7.2 Receivables and accruals from dividend and interest income of financial assets*	*9*	*381,485,372,339*	*292,847,293,114*
117.4	*7.2.1 Accruals for undue dividend and interest income*		*381,485,372,339*	*292,847,293,114*
118	8. Advances to suppliers	9	1,576,813,407,177	927,764,853,829
119	9. Receivables from services provided by the Company	9	33,294,883,844	30,201,748,046
122	10. Other receivables	9	523,726,032,105	210,104,950,765
129	11. Provision for impairment of receivables	9	(190,492,456,636)	(232,039,957,803)
130	***II. Other current assets***	***10***	***131,268,970,375***	***118,889,687,789***
131	1. Advances		5,543,301,647	20,927,597,892
132	2. Office supplies, tools and materials		197,928,265	595,758,695
133	3. Short-term prepaid expenses		96,847,871,948	54,860,667,972
134	4. Short-term deposits, collaterals and pledges		882,806,510	772,112,130
136	5. Taxation and Statutory receivables		2,644,605	55,944,865
137	6. Other current assets		27,794,417,400	41,677,606,235

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK/HN
as at 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
200	**B. NON-CURRENT ASSETS**		**4,727,192,713,824**	**2,574,910,647,355**
210	***I. Long-term financial assets***		***3,687,397,938,257***	***1,625,606,669,387***
212	1. Long-term investments	11	3,687,397,938,257	1,625,606,669,387
212.1	*1.1. HTM investments*		*2,971,910,059,220*	*938,116,263,256*
212.3	*1.2. Investment in joint ventures, associates*		*715,487,879,037*	*687,490,406,131*
220	***II. Fixed assets***		***187,107,047,495***	***231,350,675,694***
221	1. Tangible fixed assets	12	80,121,034,514	118,506,719,899
222	*1.1. Cost*		*404,635,849,442*	*408,360,121,790*
223a	*1.2. Accumulated depreciation*		*(324,514,814,928)*	*(289,853,401,891)*
227	2. Intangible fixed assets	13	106,986,012,981	112,843,955,795
228	*2.1. Cost*		*333,973,134,494*	*313,999,554,731*
229a	*2.2. Accumulated amortization*		*(226,987,121,513)*	*(201,155,598,936)*
230	***III. Investment properties***	***14***	***289,578,551,930***	***200,196,436,698***
231	1. Cost		388,660,246,007	287,459,600,028
232a	2. Accumulated depreciation		(99,081,694,077)	(87,263,163,330)
240	***IV. Construction in progress***	***15***	***472,100,859,898***	***387,623,333,376***
250	***V. Other long-term assets***		***91,008,316,244***	***130,133,532,200***
251	1. Long-term deposits, collaterals and pledges	16	29,242,004,446	31,205,273,582
252	2. Long-term prepaid expenses	17	13,604,625,399	21,614,788,489
253	3. Deferred income tax assets	18	13,161,686,399	24,001,105,881
254	4. Payment for Settlement Assistance Fund	19	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	33,312,364,248
270	**TOTAL ASSETS**		**94,049,979,396,183**	**73,507,302,559,722**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK/HN
as at 31 December 2025

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
300	**C. LIABILITIES**		**61,983,660,935,421**	**46,680,651,947,954**
310	***I. Current liabilities***		***61,901,661,181,462***	***46,599,438,522,989***
311	1. Short-term borrowings and financial leases	21	60,160,501,864,584	45,501,969,699,137
312	*1.1. Short-term borrowings*		*60,160,501,864,584*	*45,501,969,699,137*
318	2. Payables for securities trading activities	22	327,632,120,836	227,883,634,106
320	3. Short-term payables to suppliers	23	95,162,384,774	103,075,387,679
321	4. Short-term advances from customers	24	10,030,000,000	26,490,726,300
322	5. Taxation and Statutory obligations	25	631,235,840,876	201,293,124,495
323	6. Payables to employees		150,228,989,301	93,761,808,205
324	7. Employee benefits		880,843,197	884,019,653
325	8. Short-term accrued expenses	26	103,805,644,304	67,847,177,428
327	9. Short-term unearned revenue		947,336,572	1,299,798,330
328	10. Short-term collateral & deposit received		374,025,860	362,313,180
329	11. Other short-term payables	27	20,465,929,373	18,037,472,054
331	12. Bonus and welfare fund	28	400,396,201,785	356,533,362,422
340	***II. Non-current liabilities***		***81,999,753,959***	***81,213,424,965***
351	1. Long-term unearned revenue	29	53,562,883,675	54,562,883,675
356	2. Deferred income tax payables	18	28,436,870,284	26,650,541,290
400	**D. OWNERS' EQUITY**	**30**	**32,066,318,460,762**	**26,826,650,611,768**
410	***I. Owners' equity***		***32,066,318,460,762***	***26,826,650,611,768***
411	1. Share capital		24,068,975,194,604	20,713,065,094,108
411.1	*1.1. Capital contribution*		*20,779,062,620,000*	*19,638,639,180,000*
411.1a	*a. Ordinary shares*		*20,779,062,620,000*	*19,638,639,180,000*
411.2	*1.2. Share premium*		*3,309,027,581,013*	*1,093,540,920,517*
411.5	*1.3. Treasury shares*		*(19,115,006,409)*	*(19,115,006,409)*
412	2. Differences from revaluation of assets at fair value	41	41,559,224,831	31,690,477,740
413	3. Foreign exchange rate differences		85,080,701,032	72,177,590,546
414	4. Charter capital supplementary reserve		3,000,000,000	3,000,000,000
417	5. Undistributed profit	30.1	7,737,518,495,585	5,856,098,315,938
417.1	*5.1. Realized profit*		*7,813,060,963,734*	*6,025,186,849,191*
417.2	*5.2. Unrealized loss*		*(75,542,468,149)*	*(169,088,533,253)*
418	6. Non-controlling interests		130,184,844,710	150,619,133,436
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**94,049,979,396,183**	**73,507,302,559,722**

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEMS	Notes	Ending balance	Opening balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written-off (VND)		44,743,311,901	44,493,312,525
005	Foreign currencies	31.1		
	USD		*3,323,297.05*	*336,561.71*
	EUR		*102.15*	*101.80*
	GBP		-	*107.64*
006	Outstanding shares (number of shares)	30.4	2,075,914,794	1,961,872,450
007	Treasury shares (number of shares)	30.4	1,991,468	1,991,468
008	Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company (VND)	31.2	9,854,133,265,000	7,187,812,570,000
009	Non-traded financial assets deposited at VSDC of the Company (VND)	31.3	10,490,820,000	525,880,220,000
010	Awaiting financial assets of the Company (VND)	31.4	28,259,000,000	23,542,100,000
012	Financial assets which have not been deposited at VSDC of the Company (VND)	31.5	7,532,157,997,300	9,646,573,797,300
013	Entitled financial assets of the Company (VND)		579,950,000	2,768,230,000
014	Covered warrants (number of covered warrants)		49,374,000	1,033,885,200
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSDC of investors (VND)	31.6	151,444,360,599,590	119,604,922,696,400
021.1	*Unrestricted financial assets*		*132,974,358,609,590*	*102,694,055,926,400*
021.2	*Restricted financial assets*		*4,838,383,310,000*	*4,982,805,830,000*
021.3	*Mortgaged financial assets*		*13,129,775,950,000*	*11,310,605,310,000*
021.4	*Blocked financial assets*		*20,928,350,000*	*20,725,970,000*
021.5	*Financial assets awaiting settlement*		*480,914,380,000*	*596,729,660,000*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK/HN
as at 31 December 2025

OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at VSD of investors	31.7	9,177,825,490,000	1,174,396,560,000
022.1	*Unrestricted and non-traded financial assets deposited at VSDC*		*9,153,443,500,000*	*1,150,014,570,000*
022.2	*Restricted and non-traded financial assets deposited at VSDC*		*24,381,000,000*	*24,381,000,000*
022.4	*Non-traded and blocked financial assets deposited at VSDC*		*990,000*	*990,000*
023	Awaiting financial assets of investors	31.8	1,022,213,737,800	598,838,030,000
024b	Financial assets undeposited at VSDC of investors	31.9	8,542,640,000	10,760,540,000
025	Entitled financial assets of investors	31.10	1,216,071,670,000	455,522,080,000
026	Investors' deposits		8,393,795,223,327	4,941,400,793,936
027	Investors' deposits for securities trading activities managed by the Company	31.11	8,042,775,828,886	4,636,518,614,794
027.1	*Investors' deposits at VSDC*	*31.11*	*285,780,880,739*	*282,505,300,828*
028	Investors' synthesizing deposits for securities trading activities	31.11	30,219,968,822	11,079,681,180
030	Deposits of securities issuers	31.12	35,018,544,880	11,297,197,134
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	31.13	8,328,556,709,625	4,919,023,915,622
031.1	*Payables to domestic investors – investors' deposits for securities trading activities managed by the Company*		*8,140,510,728,872*	*4,712,758,821,651*
031.2	*Payables to foreign investors – investors' deposits for securities trading activities managed by the Company*		*188,045,980,753*	*206,265,093,971*

OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	31.14	15,770,243,000	122,465,000
035	Dividend, bond principal and interest payables	31.15	19,248,301,880	11,174,732,134

Ho Chi Minh City, Vietnam
26 March 2026

Ms. Duong Thi Phuong Uyen	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Duc Thong
Preparer	Chief Accountant	Chief Executive Officer

SSI Securities Corporation

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

B02-CTCK/HN

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (Restated)*
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		6,160,760,603,213	4,021,594,603,243
01.1	*1.1. Gain from disposal of financial assets at FVTPL*	*32.1*	*3,137,405,004,938*	*1,418,748,422,649*
01.2	*1.2. Gain from revaluation of financial assets at FVTPL*	*32.2*	*454,411,821,045*	*377,307,374,295*
01.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*32.4*	*2,264,268,828,109*	*2,066,257,561,622*
01.4	*1.4. Gain from revaluation of outstanding covered warrant payables*	*32.3*	*304,674,949,121*	*159,281,244,677*
02	2. Gain from held-to-maturity (HTM) investments	32.4	440,125,992,169	327,941,173,503
03	3. Gain from loans and receivables	32.4	3,562,009,243,140	2,079,370,965,194
04	4. Gain from available-for-sale (AFS) financial assets	32.4	31,334,968,132	5,855,498,234
06	5. Revenue from brokerage services		2,344,721,484,003	1,667,430,605,344
07	6. Revenue from underwriting and issuance agency services		7,081,780,822	10,168,863,013
08	7. Revenue from securities investment advisory services		35,860,306,755	37,304,320,878
09	8. Revenue from securities custodian services		58,567,552,926	37,071,576,990
10	9. Revenue from financial advisory services		47,797,250,691	24,743,117,630
11	10. Revenue from other operating activities	34	242,477,508,333	317,798,851,445
20	**Total operating revenue**		**12,930,736,690,184**	**8,529,279,575,474**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		3,081,274,818,853	1,458,465,074,277
21.1	*1.1. Loss from disposal of financial assets at FVTPL*	*32.1*	*2,403,092,258,057*	*803,200,303,869*
21.2	*1.2. Loss from revaluation of financial assets at FVTPL*	*32.2*	*381,330,749,849*	*454,068,036,687*
21.3	*1.3. Transaction costs of acquisition of financial assets at FVTPL*		*13,763,038,637*	*9,579,780,732*
21.4	*1.4. Loss from revaluation of outstanding covered warrant payables*	*32.3*	*283,088,772,310*	*191,616,952,989*
23	2. Loss and differences from revaluation at fair value of available-for-sale financial assets (AFS) arising from reclassification		4,741,291,390	-
24	3. Provision (reversals)/expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	33	(41,923,779,656)	34,736,394,527
26	4. Expenses for proprietary trading activities		104,729,261,443	143,032,816,397
27	5. Expenses for brokerage services	35	1,587,459,023,422	1,310,646,611,682
28	6. Expenses for underwriting and issuance agency services	35	8,929,244,726	9,539,948,546
29	7. Expenses for securities investment advisory services	35	15,284,521,164	19,990,738,187
30	8. Expenses for securities custodian services	35	56,565,562,090	41,393,115,080
31	9. Expenses for financial advisory services	35	32,865,211,269	26,492,570,900
32	10. Other operating expenses	35,36	257,244,571,251	243,664,339,352
40	**Total operating expenses**		**5,107,169,725,952**	**3,287,961,608,948**

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		36,704,122,902	30,498,178,260
42	2. Dividend, interest income from demand deposits		43,592,466,245	36,281,799,525
43	3. Gain from disposal of investments in subsidiaries and associates		9,639,719,544	-
44	4. Other investment income		91,801,748,767	112,515,933,616
50	**Total finance income**	**37**	**181,738,057,458**	**179,295,911,401**
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		85,712,835,973	28,630,349,944
52	2. Borrowing costs		2,561,801,123,900	1,505,764,783,295
53	3. Loss from disposal of investments in subsidiaries and associates		5,442,110,399	-
55	4. Other finance expense		14,726,358,615	40,529,004,768
60	**Total finance expenses**	**38**	**2,667,682,428,887**	**1,574,924,138,007**
62	**VI. GENERAL AND ADMINISTRATIVE EXPENSES**	**39**	**260,584,243,528**	**301,749,636,986**
70	**VII. OPERATING PROFIT**		**5,077,038,349,275**	**3,543,940,102,934**
	VIII. OTHER INCOME AND EXPENSES			
71	Other income		8,176,653,667	2,504,237,662
72	Other expenses		2,241,006,571	2,916,856,934
80	**Total other operating profit**	**40**	**5,935,647,096**	**(412,619,272)**
90	**IX. PROFIT BEFORE TAX**		**5,082,973,996,371**	**3,543,527,483,662**
91	Realized profit		4,989,543,458,351	3,639,803,446,398
92	Unrealized profit/(loss)		93,430,538,020	(96,275,962,736)
100	**X. CORPORATE INCOME TAX (CIT) EXPENSES**	**41**	**976,093,262,472**	**698,418,450,990**
100.1	Current CIT expenses	41.1	966,363,912,237	694,521,335,141
100.2	Deferred CIT expense	41.2	9,729,350,235	3,897,115,849
200	**XI. PROFIT AFTER TAX**		**4,106,880,733,899**	**2,845,109,032,672**
201	1. Profit after tax attributable to the Parent Company's owners		4,106,090,416,749	2,704,221,369,052
202	2. Profit after tax attributable to Reserves		-	130,801,751,312
203	3. Profit after tax attributable to non-controlling interests		790,317,150	10,085,912,308

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

B02-CTCK/HN

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
300	**XII. OTHER COMPREHENSIVE INCOME AFTER TAX**			
301	1. Gain from revaluation of AFS financial assets		9,868,747,092	35,483,510,846
400	**Total comprehensive income**		**9,868,747,092**	**35,483,510,846**
401	Other comprehensive income attributable to the Parent Company's owners		9,868,747,092	35,483,510,846
500	**XIII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS**		**4,106,090,416,749**	**2,704,221,369,052**
501	Earnings per share (VND/share)	44	2,053	1,482
502	Diluted earnings per share (VND/share)	45	1,939	1,397

Ho Chi Minh City, Vietnam
26 March 2026

Ms. Duong Thi Phuong Uyen	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Duc Thong
Preparer	Chief Accountant	Chief Executive Officer

SSI Securities Corporation

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

B03b-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**5,082,973,996,371**	**3,543,527,483,662**
02	**2. Adjustments for:**		**(3,413,468,698,785)**	**(2,742,429,544,171)**
03	Depreciation and amortization expense		97,387,304,266	107,560,149,828
04	Provisions		(41,939,958,872)	34,901,144,786
05	Unrealized loss/(gain) from exchange rate difference		1,236,709,987	(12,820,407,968)
06	Interest expenses		2,561,801,123,900	1,505,764,783,295
07	Gain from investment activities (investment in subsidiaries, associates and long-term HTM financial assets)		(207,435,381,921)	(231,008,960,449)
08	Accrued interest income		(5,824,703,216,667)	(4,150,286,468,848)
09	Other adjustments		184,720,522	3,460,215,185
10	**3. Increase in non-monetary expenses**		**670,747,183,922**	**647,757,542,812**
11	Loss from revaluation of financial assets at FVTPL and loss for revaluation of covered warrant payables		664,419,522,159	645,684,989,676
13	(Reversal)/loss of provision from impairment of loans		(101,112,723)	3,770,736
14	Loss on recognition of differences assessed at fair value of AFS financial assets when reclassifying		4,741,291,390	-
17	Other loss		1,687,483,096	2,068,782,400
18	**4. Decrease in non-monetary income**		**(820,561,053,366)**	**(553,685,398,972)**
19	Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant payables		(759,086,770,166)	(536,588,618,972)
20	Gain on recognition of differences assessed at fair value of AFS financial assets when reclassifying		(28,156,283,200)	-
21	Other gains		(33,318,000,000)	(17,096,780,000)
30	**5. Operating profit before changes in working capital**		**1,519,691,428,142**	**895,170,083,331**
31	Decrease in financial assets at FVTPL		4,558,869,961,741	1,586,633,173,583
32	(Increase)/decrease in HTM investments		(1,037,358,101,005)	1,294,954,995,754
33	Increase in loans		(16,941,457,451,696)	(6,864,868,689,895)
34	Increase in AFS financial assets		(361,367,415,001)	(142,675,481,046)
35	Decrease/(increase) in receivables from disposal of financial assets		315,636,754,828	(239,769,234,000)
37	Decrease/(increase) in receivables from services provided by the Company		2,977,734,898	(9,498,899,096)
39	Increase in other receivables		(1,214,017,821,912)	(808,677,619,377)
40	Decrease/(increase) in other assets		27,906,281,038	(39,865,720,431)
41	Decrease in payables expenses (excluding interest expenses)		(3,390,219,042)	(6,858,372,308)
42	(Decrease)/increase in prepaid expenses		(33,985,853,654)	17,182,696,387
43	Corporate income tax paid		(579,093,552,570)	(849,075,293,090)
44	Interest expenses paid		(2,527,643,682,131)	(1,498,915,329,918)
45	Increase/(decrease) in trade payables		7,837,073,851	(832,095,463,602)
46	Increase/(decrease) in welfare benefits		20,363,544	(157,862,410)
47	Increase/(decrease) in statutory obligations		43,167,207,599	(3,994,965,564)
48	Increase/(decrease) in payables to employees		56,468,891,207	(14,692,939,305)
50	Increase/(decrease) in other payables and covered warrant payables		84,365,759,511	(828,113,819,933)
51	Other receipts from operating activities		5,746,187,816,652	4,178,301,935,572
	- *Interest received*		5,740,955,391,572	*4,178,283,810,572*
	- *Other receipts*		5,232,425,080	*18,125,000*
52	Other payments for operating activities		(90,423,943,324)	(97,301,901,401)
60	**Net cash flows used in operating activities**		**(10,425,608,767,324)**	**(4,264,318,706,749)**

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

B03b-CTCK/HN

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(148,182,381,457)	(436,566,898,855)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		938,425,999	83,961,688,363
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(2,796,293,285,000)	(820,000,000,000)
64	Cash receipt from investment in subsidiaries, associates, joint ventures and other investments		732,549,854,237	1,800,000,000,000
65	Dividends and interest from long-term investments received		71,476,841,520	174,138,190,772
70	**Net cash flow (used in)/from investing activities**		**(2,139,510,544,701)**	**801,532,980,280**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, capital contributed by shareholders		3,356,137,180,496	2,363,708,005,000
73	Drawdown of borrowings		370,308,902,628,976	257,590,541,631,577
73.2	- *Other borrowings*		*370,308,902,628,976*	*257,590,541,631,577*
74	Repayment of borrowings		(355,617,052,463,529)	(255,240,406,231,117)
74.3	- *Other repayment of borrowings*		*(355,617,052,463,529)*	*(255,240,406,231,117)*
76	Dividends, profit distributed to shareholders		(2,075,375,509,000)	(1,505,962,969,000)
80	**Net cash flow from financing activities**		**15,972,611,836,943**	**3,207,880,436,460**
90	**NET INCREASE/(DECREASE) IN CASH DURING THE YEAR**		**3,407,492,524,918**	**(254,905,290,009)**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**239,000,238,200**	**493,905,528,209**
101.1	Cash		206,795,644,109	476,356,340,376
101.2	Cash equivalents		30,030,246,575	15,307,059,179
102	Effect of exchange rate differences		2,174,347,516	2,242,128,654
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	**5**	**3,646,492,763,118**	**239,000,238,200**
103.1	Cash		1,174,041,421,382	206,795,644,109
103.2	Cash equivalents		2,472,232,575,635	30,030,246,575
104	Effect of exchange rate differences		218,766,101	2,174,347,516

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		685,515,427,555,721	449,336,215,398,707
02	2. Cash payments for acquisition of brokerage securities of customers		(716,397,502,535,492)	(444,343,728,388,120)
07	3. Cash receipts for settlement of securities transactions of customers		1,663,002,069,643,760	581,410,978,507,937
07.1	4. Investors' deposits at VSDC (increase/(decrease))		3,275,579,911	(240,805,847,823)
08	5. Cash payment for securities transactions of customers		(1,618,511,292,176,880)	(581,684,572,492,842)
11	6. Cash payment for custodian fees of customers		(51,045,531,329)	(33,160,796,182)
14	7. Cash receipt from securities issuers		1,156,746,902,000	2,538,228,142,100
15	8. Cash payment to securities issuers		(11,265,285,008,300)	(7,316,490,759,555)
20	**Net increase/(decrease) in cash during the year**		**3,452,394,429,391**	**(333,336,235,778)**
30	**II. Cash and cash equivalents of customers at the beginning of the year**		**4,941,400,793,936**	**5,274,737,029,714**
31	Cash at banks at the beginning of the year:		4,941,400,793,936	5,274,737,029,714
32	- Investors' deposits managed by the Company for securities trading activities		4,919,023,915,622	5,166,309,968,071
	In which: Investors' deposits at VSDC		*282,505,300,828*	*523,311,148,651*
33	- Investors' synthesizing deposits for securities trading activities		11,079,681,180	9,364,816,809
35	- Deposits of securities issuers		11,297,197,134	99,062,244,834

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

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
40	**III. Cash and cash equivalents of the customers at the end of the year (40 = 20 + 30)**		**8,393,795,223,327**	**4,941,400,793,936**
41	Cash at banks at the end of the year:		8,393,795,223,327	4,941,400,793,936
42	- Investors' deposits managed by the Company for securities trading activities	31.13	8,328,556,709,625	4,919,023,915,622
	In which: Investors' deposits at VSDC		*285,780,880,739*	*282,505,300,828*
43	- Investors' synthesizing deposits for securities trading activities	31.11	30,219,968,822	11,079,681,180
45	- Deposits of securities issuers	31.12	35,018,544,880	11,297,197,134

Ho Chi Minh City, Vietnam
26 March 2026

Ms. Duong Thi Phuong Uyen	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Duc Thong
Preparer	Chief Accountant	Chief Executive Officer

SSI Securities Corporation

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

B04-CTCK/HN

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
				Previous year		Current year			
		01 January 2024	01 January 2025	Increase	Decrease	Increase	Decrease	31 December 2024	31 December 2025
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		18,291,394,836,235	20,713,065,094,108	5,381,907,145,000	(2,960,236,887,127)	3,356,525,367,200	(615,266,704)	20,713,065,094,108	24,068,975,194,604
1.1. Ordinary share	*30.2*	*15,011,301,370,000*	*19,638,639,180,000*	*4,627,337,810,000*	-	*1,140,423,440,000*	-	*19,638,639,180,000*	*20,779,062,620,000*
1.2. Share premium		*3,299,208,472,644*	*1,093,540,920,517*	*754,569,335,000*	*(2,960,236,887,127)*	*2,216,101,927,200*	*(615,266,704)*	*1,093,540,920,517*	*3,309,027,581,013*
1.3. Treasury share		*(19,115,006,409)*	*(19,115,006,409)*	-	-	-	-	*(19,115,006,409)*	*(19,115,006,409)*
2. Charter capital supplementary reserve		61,252,419,507	3,000,000,000	-	(58,252,419,507)	-	-	3,000,000,000	3,000,000,000
3. Differences from revaluation of financial assets at fair value		(3,793,033,106)	31,690,477,740	35,483,510,846	-	9,868,747,091	-	31,690,477,740	41,559,224,831
4. Foreign exchange rate differences		55,243,155,795	72,177,590,546	16,934,434,751	-	12,903,110,486	-	72,177,590,546	85,080,701,032
5. Undistributed profit		4,696,261,511,253	5,856,098,315,938	3,506,551,605,398	(2,346,714,800,713)	4,823,360,292,471	(2,941,940,112,824)	5,856,098,315,938	7,737,518,495,585
5.1. Realized profit	*30.1*	*4,764,972,942,283*	*6,025,186,849,191*	*2,939,900,408,631*	*(1,679,686,501,723)*	*4,018,070,779,408*	*(2,230,196,664,865)*	*6,025,186,849,191*	*7,813,060,963,734*
5.2. Unrealized profit/(loss)	*30.1*	*(68,711,431,030)*	*(169,088,533,253)*	*566,651,196,767*	*(667,028,298,990)*	*805,289,513,063*	*(711,743,447,959)*	*(169,088,533,253)*	*(75,542,468,149)*
6. Non-controlling interests		140,533,221,129	150,619,133,436	10,085,912,307	-	-	(20,434,288,726)	150,619,133,436	130,184,844,710
TOTAL		**23,240,892,110,813**	**26,826,650,611,768**	**8,950,962,608,302**	**(5,365,204,107,347)**	**8,202,657,517,248**	**(2,962,989,668,254)**	**26,826,650,611,768**	**32,066,318,460,762**

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

B04-CTCK/HN

Items	Notes	Opening balance		Increase/Decrease				Ending balance	
				Previous year		Current year			
		01 January 2024	01 January 2025	Increase	Decrease	Increase	Decrease	31 December 2024	31 December 2025
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(loss) from revaluation of AFS financial assets	42	(3,793,033,106)	31,690,477,740	35,483,510,846	-	9,868,747,091	-	31,690,477,740	41,559,224,831
TOTAL		**(3,793,033,106)**	**31,690,477,740**	**35,483,510,846**	**-**	**9,868,747,091**	**-**	**31,690,477,740**	**41,559,224,831**

Ho Chi Minh City, Vietnam
26 March 2026

Ms. Duong Thi Phuong Uyen	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Duc Thong
Preparer	Chief Accountant	Chief Executive Officer

1. CORPORATE INFORMATION

SSI Securities Corporation ("the Company") is a joint stock company established under the Law of Vietnam, License for Establishment No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration Certificate No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment and subsequent amended certificates. The Company operates under Securities Trading License No. 03/GPHDKD issued by Chairman of State Securities Commission on 05 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 31 December 2025, in accordance with the latest Amended License No. 95/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 26 September 2025, the Company's total charter capital was VND 20,779,062,620,000.

At the date of the consolidated financial statements, in accordance with the latest Amended License No. 22/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 03 February 2026, the Company's total charter capital was VND 24,930,892,200,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending services and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Street, Sai Gon Ward, Ho Chi Minh City. As at 31 December 2025, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, and transaction offices located in Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 31 December 2025 was 1,436 persons (31 December 2024: 1,533 persons).

Company's operation

Capital

As at 31 December 2025, total charter capital of the Company is VND 20,779,062,620,000, owners' equity including non-controlling interests is VND 31,054,002,992,159 and total assets are VND 92,975,231,411,813.

Investment objectives

As the biggest listed securities company in Vietnam stock market, the Company's principal activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's goals are to become a partner with clients, to focus all resource and initiatives to bring success to all stakeholders.

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC ("Circular 121") dated 31 December 2020 providing guidance on establishment and operation of securities companies, as amended by Clause 3, Article 3 of Circular No. 68/2024/TT-BTC dated 18 September 2024, and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

1. Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
2. Securities company may invest in real-estate investment as prescribed in Clause 1 above and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
3. Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading government bonds repurchase.
4. Securities company must not by itself, or authorize another organization or individuals to:
    a. Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots shares as the request of customers.
    b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company.
    c. Invest in more than twenty percent (20%) of the total currently circulating shares or fund certificates of a listing organization.
    d. Invest in more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates.
    e. Invest or contribute capital in more than ten percent (10%) of the total paid-up capital of a limited liability company or of a business project.
    f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project.
    g. Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow points c, d and e of Clause 4 above.

1. CORPORATE INFORMATION (continued)

Subsidiaries

As at 31 December 2025, the Company had two (02) directly owned subsidiaries as follows:

Company name	*Established under*	*Business sector*	*Charter capital*	*% holding*
SSI Asset Management Company Ltd. (SSIAM)	Operating License No. 19/UBCK-GP dated 03 August 2007 and the latest amended Operating License No. 122/GPDC-UBCK dated 19 December 2022.	Investment fund management and investment portfolio management	VND 75 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No. 130/TB-UBCK dated 27 July 2010 and the latest amended License No. 12/GCN-UBCK dated 15 April 2022.	Investments in securities and other investible assets, including real estates	VND 530.5 billion	76.15%

In addition, as at 31 December 2025, the Company had one (01) indirectly owned subsidiary by SSI IMF as follow:

Company name	*Established under*	*Business sector*	*Charter capital*	*% holding*
SSI International Corporation	Established in the United States under Business Registration No. 090813396 - 4724807 dated 27 August 2009.	Real estate business	USD 18,499,870.31	76.15%

1. CORPORATE INFORMATION (continued)

Associates

As at 31 December 2025, the Company had one (01) associate presented on the consolidate financial statements as follows:

Company name	*Established under*	*Business sector*	*Charter capital (VND)*
The Pan Group (PAN)	Business Registration No. 0301472704 dated 19 October 2022 issued by Long An Department of Planning and Investment and subsequent amended licenses. At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005, issued by Ho Chi Minh Department of Planning and Investment. The company is listed on the Ho Chi Minh City Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,162,945,800,000

1. CORPORATE INFORMATION (continued)

Key characteristics of the Company's operation which affect the Company's consolidated financial statements

The Company's consolidated profit after tax for the financial period ended 31 December 2025 was VND 4,106,880,733,899, an increase of VND 1,261,771,701,227 (equivalent to a 44% increase) compared to 2024 mainly owing to the following reasons:

- Gross profit from financial assets at FVTPL and AFS in 2025 increased by 21% compared to 2024, corresponding to a value of VND 537,094,433,902, thanks to growth in investment activities in securities and stock trading.
- Outstanding balance of margin lending in 2025 has grown better than in 2024, increasing by 71% in revenue from loan equivalent to VND 1,482,638,277,946, interest expense increased by 70% equivalent to VND 1,056,036,340,605.
- The trading volume of the stock market increased significantly, lead to securities brokerage revenue increased by 41% amounted to VND 677,290,878,659, expenses for brokerage increased by 21% equivalent to VND 276,812,411,740 compared to 2024.

2. BASIS OF PRESENTATION

2.1 Applied accounting standards and system

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

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

2. BASIS OF PRESENTATION (continued)

2.2 *Basis on consolidation*

The consolidated financial statements comprise the financial statements of SSI Securities Corporation (the parent company) and its subsidiaries as at 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the parent company obtains control and continued to be consolidated until the date that such control ceases.

The financial statements of the parent company and subsidiaries are prepared for the same reporting year using consistent accounting policies.

All intra-company balances, incomes and expenses, and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries which are not held by the parent company and are presented separately in the consolidated income statement and within owners' equity in the consolidated statement of financial position, separately from parent owners' equity.

2.3 *Registered accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 01 January 2026 and applies to enterprises with a financial year beginning on or after 01 January 2026.

The Company is in the process of evaluating the implications of Circular 99 on the preparation and presentation of its financial statements and will apply Circular 99 for the financial year ended 31 December 2026.

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS (continued)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies

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

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 months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented off-statement of financial position.

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

Financial assets recognized at fair value through profit or 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 will be presented more reasonably if classified at fair value through profit or loss as it meets one of the following criteria:
   - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis;
   - The assets are part of a group of financial assets which are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Financial assets at fair value through profit or loss (FVTPL) (continued)

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

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

4.4 Held-to-maturity investments (HTM)

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

a) those that the entity upon initial recognition designates as at fair value through profit or loss;

b) those that the entity designates as available-for-sale; and

c) those meet the definition of loans and receivables.

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

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

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

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

HTM investments are subject to an assessment of impairment at the consolidated financial statements date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that have 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 impaired debt, indications that the debtors or a group of debtors are experiencing significant financial difficultly, 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 consolidated income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans

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

a) The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;

b) The amounts categorized by the Company as available-for-sale upon initial recognition; or

c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

Loans are recognized initially at cost (disbursement amount of the loans). 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 loans is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverability (if any).

Loans are subject to an assessment of impairment at the consolidated financial statements 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 consolidated income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

4.6 Available-for-sale financial assets (AFS)

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

a) loans and receivables;

b) held-to-maturity investments; or

c) financial assets at fair value through profit or loss.

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Available-for-sale financial assets (AFS)* (continued)

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

4.7 *Fair value/market value of financial assets*

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

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date; and
- The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") used as a basis for setting up the revaluation is the trading prices of the latest transaction on over-the-counter ("OTC") market.

For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Derecognition of financial assets* (continued)

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

4.9 *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 was recognized in *"Difference from revaluation of assets at fair value"* will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Reclassification due to change in purpose or ability to hold

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

- Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in Owners' equity.

4.10 *Investments in associates*

An associate is an entity in which the Company has significant influence but that is neither a subsidiary nor a joint venture. The Company generally deems they have significant influence if they have from 20% of the voting rights.

The Company's investments in associates are accounted for using the equity method of accounting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Investments in associates (continued)

Under the equity method, the investment is initially carried in the consolidated statement of financial position at cost. In the case of acquisition, the difference between cost of the investment and the determinable net asset fair value in correspondence with the Company's shares in associate at the acquisition date is defined as goodwill. Negative goodwill is recognized in "Other investment revenue (share of profits/(loss) in associates)" of the consolidated income statement. Positive goodwill will be reflected in the value of investment in associate of the consolidated statement of financial position.

When determining the determinable fair value of net assets in associates, the Company applies principles and suppositions as follows:

- Fair value of cash and short-term deposit, payables to suppliers and other short-term liabilities approximates their carrying value due to their short term;
- Fair value of receivables is determined based on estimation of recoverability; therefore, the Company estimates fair value at cost less provisions for receivables;
- Fair value of financial investments is determined at market prices;
- Fair value of fixed assets approximates their cost less accumulated depreciation;
- Fair value of items qualified in the auditors' report in the audited financial statements of associates is determined as zero (0); and
- Fair value of other immaterial assets and debts is determined as their carrying value.

After the initial recognition, the investment is adjusted to changes of the Company's share in associates' post-acquisition net assets. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates. Changes in net asset value of associates, including changes arisen from revaluation of fixed assets and investments, foreign exchange differences and differences arisen from consolidation of associates are not reflected in the consolidated income statement, but recognized directly in "Undistributed profit" in the consolidated statement of financial position.

The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associates is deducted from the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period as the Company, using the consistent accounting policies. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Mortgaged financial assets

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

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

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

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

4.12 Receivables

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as *"Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans"* and *"Other operating expenses"* in the consolidated income statement.

The provision for doubtful receivables is made in accordance with current regulations.

For receivables that are not yet due but are considered uncollectible, the Company estimates the potential loss (up to the value of the debt recorded in the accounting books) to make provision.

4.13 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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 consolidated 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 consolidated income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Intangible fixed assets

Intangible 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 consolidated 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 consolidated income statement.

4.15 Depreciation and amortisation

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

Office machineries	3 - 5 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Software	3 - 10 years
Other intangible fixed assets	2 - 5 years

4.16 Investment properties

Investment properties are stated at cost, inclusive of related transaction fees less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of the property is calculated on a straight-line basis over the estimated useful life of each asset. The depreciation period is 27.5 years.

4.17 Operating lease

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Prepaid expenses

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

The following types of expenses are recorded as prepaid expenses and are amortised over the period from one (1) year to three (3) years to the consolidated income statement:

- Office renovation expenses;
- Office rental expenses;
- Office tools and consumables; and
- Software services extension, maintenance and warranty expenses.

4.19 Repurchase agreements

Assets sold under the agreements to be repurchased at a specified future date ("repos") are not derecognized from the consolidated statement of financial position. The corresponding cash received is recognized in the consolidated statement of financial position as a liability. The difference between the sale price and repurchase price is treated as interest expense and is amortized in the consolidated income statement over the life of the agreement using the straight-line method.

4.20 Borrowings

Borrowings of the Company are recorded and stated at the principal balance at the end of the accounting year.

4.21 Payables and accruals expenses

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

4.22 Covered warrants

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

When covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets at FVTPL in the consolidated income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the consolidated income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 *Covered warrants* (continued)

At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Gain from financial assets at FVTPL" (line "Gain from revaluation of outstanding covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Loss from financial assets at FVTPL" (line "Loss from revaluation of outstanding covered warrant payable").

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

4.23 *Employee benefits*

4.23.1 *Post-employment benefits*

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company contributes 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, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

4.23.2 *Severance allowance*

According to the Labor Code No. 45/2019/QH14 effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government – detailing and guiding on executing some articles of the Labor Code on working conditions and labor relations, the Company is responsible for paying a severance allowance equal to half a month's salary for each working year to employees who voluntarily resign and fully meet factors in accordance with provisions of law. Working time to calculate severance allowance is the total time the employee has actually worked for the Company minus the time the employee has participated in unemployment insurance according to the provisions of the law on unemployment insurance and the working time has been paid severance allowance by the employer. The average monthly salary is calculated to pay severance allowance will be based on the average salary of the last six months up to the time the employee quits.

4.23.3 *Unemployment insurance*

According to Article 57 of the Employment Law No. 38/2013/QH13 which took effect from 01 January 2015 and the Government's Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of Article of the Employment Law on unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the year, monetary balances denominated in foreign currencies are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly.
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the year are taken to the consolidated income statement.

4.25 Currency derivative contract

The Company participates in currency transactions with banks which provide services (foreign currency forward transactions, foreign currency swaps, etc) for the purpose of hedging and mitigating risks of exchange rate and cash flow in the future. Gain/loss arising from transactions during the year is recognized in the consolidated income statement.

4.26 Treasury shares

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

4.27 Conversion of subsidiaries' financial statements into parent company's accounting currency

Subsidiaries' financial statements which are prepared in the foreign currency that is different from the Parent Company's accounting currency are converted into the Parent Company's accounting currency for consolidation purpose. Actual transaction exchange rates used for converting subsidiaries' financial statements are determined as follows:

- For assets, the exchange rate used for translation is the banking buying rate at the reporting date;
- For liabilities, the exchange rate for translation is the banking selling rate at the reporting date;
- In case the difference between bank purchasing and selling rate at the reporting date is not over 0.2%, the applied exchange rate will be the average of purchasing and selling rate;
- All items on the income statement and cash flow statement are converted using the actual exchange rate at the time of the transaction. Average exchange rate is allowed to be applied if it approximates the actual exchange rate at the time of the transaction (the difference is 1% or less). If the gap between the exchange rate at the beginning of the year and at the end of the year is higher than 20%, the Company shall apply the exchange rate at the end of the year.

Foreign exchange rate difference arising from the translation of subsidiary's financial statements is accumulatively reflected in "Foreign exchange rate difference" item of the Owners' equity section of the consolidated statements of financial position.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 *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

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

Revenue from trading of securities

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

Other income

Other incomes include revenues from irregular activities other than turnover-generating activities including: revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding period 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 are recorded to other incomes as stipulated by VAS 14 – "Revenue and other income".

Interest income

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

Dividends

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

Properties selling/leasing revenue

Properties selling revenue is recognized when all conditions are satisfied according to current accounting regulations.

Properties leasing revenue is recognized into operational result on a straight-line basis over the leasing contract life.

Revenues from other 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.

4.29 *Borrowing costs*

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.30 Cost of securities sold

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

4.31 Corporate income tax

Current income tax

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

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

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

Deferred income tax

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except when 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 the reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.31 Corporate income tax (continued)

Current income tax (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the consolidated income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

4.32 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.

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

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

Reserves

Reserves are appropriated in accordance with the Resolution of the General Meeting of Shareholders.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.33 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after being approved by the General Meeting of Shareholders and after making appropriation to funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

4.34 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segment is derived mainly from the services provided to investors. Management defines the Company's geographical segments to be based on the location of the Company's assets.

4.35 Related parties

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

4.36 Nil balances

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

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Opening balance*
Cash	1,174,260,187,483	208,969,991,625
- *Cash on hand*	*434,973,960*	*1,056,282,771*
- *Cash at banks*	*1,173,825,213,523*	*207,913,708,854*
Cash equivalents	2,472,232,575,635	30,030,246,575
- *Cash at banks with original maturity of less than 3 months*	*2,472,232,575,635*	*30,030,246,575*
Total	**3,646,492,763,118**	**239,000,238,200**

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	Volume of trading during the year (Unit)	*Value of trading during the year (VND)*
a. The Company	**3,271,696,710**	**450,355,424,548,982**
- Shares	1,576,980,870	55,155,646,838,266
- Bonds	1,671,496,316	273,706,063,052,799
- Other securities	23,219,524	121,493,714,657,917
b. Investors	**60,308,551,412**	**2,637,068,065,095,499**
- Shares	57,114,483,289	1,577,579,393,581,010
- Bonds	801,625,019	90,702,503,376,629
- Other securities	2,392,443,104	968,786,168,137,860
Total	**63,580,248,122**	**3,087,423,489,644,481**

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

The fair value/market value of securities is determined using the method described in *Note 4.7.*

Amortised cost

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

For presentation purpose of consolidated financial statements, provision for diminution in value or irrecoverability of financial assets is recognized *in "Provision for impairment of financial assets and mortgage assets"* in the consolidated statement of financial position.

Carrying amount

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

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value*	*Cost*	*Fair value*
Listed shares, other listed securities and securities registered for trading on the UPCoM	**527,450,899,335**	**558,918,553,077**	**1,613,732,331,633**	**1,623,995,879,664**
HPG	24,086,013,907	23,527,706,400	49,303,194,457	48,783,651,150
MBB	19,828,752,020	19,495,491,600	53,253,124,050	56,449,857,500
VRE	14,786,004,663	14,714,668,650	824,439,412,840	810,610,982,400
ACB	13,260,284,164	12,832,848,000	47,931,693,545	49,126,373,400
MWG	6,071,390,352	5,997,661,200	17,816,784,823	17,498,907,200
Other shares and securities	449,418,454,229	482,350,177,227	620,988,121,918	641,526,108,014
Listed shares used as hedging for covered warrants	**1,134,246,866,577**	**1,128,730,522,550**	**968,809,795,708**	**994,496,681,450**
HPG	221,498,621,763	216,364,341,600	119,676,905,690	118,415,783,850
ACB	193,698,399,023	187,454,664,000	17,430,503,112	17,864,952,000
FPT	136,446,001,811	134,152,763,600	342,455,410,919	363,012,677,500
MSN	129,075,605,897	124,592,930,000	7,415,349,903	7,265,300,000
MWG	82,636,574,904	88,523,671,600	187,397,571,637	187,605,500,000
Other shares	370,891,663,179	377,642,151,750	294,434,054,447	300,332,468,100
Unlisted shares and fund certificates	**97,309,066,913**	**77,169,896,402**	**70,306,080,610**	**49,487,282,681**
Listed bonds (1)	**4,591,708,914,865**	**4,477,487,705,392**	**6,188,270,963,139**	**5,991,649,185,831**
Unlisted bonds (2)	**8,807,543,841,436**	**8,807,543,841,436**	**9,041,780,224,727**	**9,041,780,224,727**
Certificates of deposits (3)	**23,207,805,874,113**	**23,207,805,874,113**	**24,736,712,227,048**	**24,736,712,227,048**
Total	**38,366,065,463,239**	**38,257,656,392,970**	**42,619,611,622,865**	**42,438,121,481,401**

(1) As at 31 December 2025, among the listed bonds classified as financial assets at FVTPL, there are 43,172,250 bonds with par value of VND 4,317,225,000,000 used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2025, among the unlisted bonds classified as financial assets at FVTPL, there are 15,200 bonds with par value of VND 3,950,000,000,000 used as collaterals for short-term borrowings of the Company.

(3) As at 31 December 2025, VND 22,413,000,000,000 is the par value of certificates of deposit classified as financial assets at FVTPL used as collaterals for short-term borrowings of the Company and VND 869,050,000,000 is the par value of those used as collaterals for warrants issued by the Company.

7. FINANCIAL ASSETS (continued)

7.2 *Available-for-sale (AFS) financial assets*

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value*	*Cost*	*Fair value*
Listed shares, other listed securities and securities registered for trading on the UPCoM	**119,822,281,043**	**168,828,792,075**	**71,675,281,043**	**116,029,669,600**
DVN	71,675,281,043	98,463,424,800	71,675,281,043	116,029,669,600
Other shares and securities	48,147,000,000	70,365,367,275	-	-
Other unlisted shares and fund certificates	**379,600,375,621**	**382,542,895,621**	**342,764,891,142**	**338,023,599,756**
SSI Digital Technology JSC	150,000,000,000	150,000,000,000	-	-
Pan Farm., JSC	32,000,014,000	32,000,014,000	32,000,014,000	32,000,014,000
ConCung JSC	-	-	40,007,139,216	40,007,139,216
Other shares and fund certificates	197,600,361,621	200,542,881,621	270,757,737,926	266,016,446,540
Unlisted bonds	**48,000,134,751**	**48,000,134,751**	**108,279,582,466**	**108,279,582,466**
Total	**547,422,791,415**	**599,371,822,447**	**522,719,754,651**	**562,332,851,822**

7.3 *Held-to-maturity investments (HTM)*

Currency: VND

	Ending balance	*Opening balance*
Term deposits with remaining maturity of less than 1 year	**5,230,991,865,654**	**3,893,901,724,895**

As at 31 December 2025, among term deposits with remaining maturity of less than 1 year, with balance of VND 5,010,000,000,000 used as collaterals for short-term borrowings of the Company.

7. FINANCIAL ASSETS (continued)

7.4 *Loans*

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value (3)*	*Cost*	*Fair value (3)*
Receivables from margin activities (1)	38,616,232,016,646	38,616,220,084,561	21,815,317,990,320	21,815,204,945,512
Advances to investors (2)	323,827,320,425	323,827,320,425	183,283,895,055	183,283,895,055
Total	**38,940,059,337,071**	**38,940,047,404,986**	**21,998,601,885,375**	**21,998,488,840,567**

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2025 and 31 December 2024, the par value of those securities that are used as collaterals for margin trading was VND 35,651,071,670,000 and VND 28,181,410,340,000 respectively, the market value of those securities that are used as collaterals for margin trading was VND 115,527,080,854,690 and VND 64,158,037,566,075 respectively.

(2) These relate to advances to investors during the year that the shares selling proceeds are awaiting to be received.

(3) The fair value of loans is measured at carrying value less provision for doubtful debts.

7. FINANCIAL ASSETS (continued)

7.5 *Change in market values of financial assets*

Currency: VND

	Ending balance				*Opening balance*			
		Revaluation difference				*Revaluation difference*		
Financial assets	*Cost*	*Increase*	*Decrease*	*Revaluated value*	*Cost*	*Increase*	*Decrease*	*Revaluated value*
FVTPL	**38,366,065,463,239**	**53,001,256,212**	**(161,410,326,481)**	**38,257,656,392,970**	**42,619,611,622,865**	**56,638,638,355**	**(238,128,779,819)**	**42,438,121,481,401**
Listed shares, other listed securities and securities registered for trading on the UPCoM	527,450,899,335	33,890,955,509	(2,423,301,767)	558,918,553,077	1,613,732,331,633	28,225,058,045	(17,961,510,014)	1,623,995,879,664
Listed shares used as hedging for covered warrants	1,134,246,866,577	17,357,298,627	(22,873,642,654)	1,128,730,522,550	968,809,795,708	28,385,827,886	(2,698,942,144)	994,496,681,450
Unlisted shares and fund certificates	97,309,066,913	636,263,623	(20,775,434,134)	77,169,896,402	70,306,080,610	-	(20,818,797,929)	49,487,282,681
Listed bonds	4,591,708,914,865	1,116,738,453	(115,337,947,926)	4,477,487,705,392	6,188,270,963,139	27,752,424	(196,649,529,732)	5,991,649,185,831
Unlisted bonds	8,807,543,841,436	-	-	8,807,543,841,436	9,041,780,224,727	-	-	9,041,780,224,727
Certificates of deposit	23,207,805,874,113	-	-	23,207,805,874,113	24,736,712,227,048	-	-	24,736,712,227,048
AFS	**547,422,791,415**	**51,949,031,032**	**-**	**599,371,822,447**	**522,719,754,651**	**44,354,388,557**	**(4,741,291,386)**	**562,332,851,822**
Listed shares, other listed securities and securities registered for trading on the UPCoM	119,822,281,043	49,006,511,032	-	168,828,792,075	71,675,281,043	44,354,388,557	-	116,029,669,600
Unlisted shares and fund certificates	379,600,375,621	2,942,520,000	-	382,542,895,621	342,764,891,142	-	(4,741,291,386)	338,023,599,756
Unlisted bonds	48,000,134,751	-	-	48,000,134,751	108,279,582,466	-	-	108,279,582,466
Total	**38,913,488,254,654**	**104,950,287,244**	**(161,410,326,481)**	**38,857,028,215,417**	**43,142,331,377,516**	**100,993,026,912**	**(242,870,071,205)**	**43,000,454,333,223**

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Currency: VND

	Ending balance	*Opening balance*
Provision for impairment of loans	11,932,085	113,044,808
Provision for impairment of AFS financial assets	-	54,988,779,066
Total	**11,932,085**	**55,101,823,874**

9. OTHER FINANCIAL ASSETS

Currency: VND

	Ending balance	*Opening balance*
1. Receivables from disposal of financial assets	192,130,223,980	507,766,978,808
In which: doubtful receivable from disposal of financial assets unlikely to be collected	*190,191,227,580*	*231,621,436,808*
2. Receivables and accruals from dividends and interest income from financial assets (*)	381,485,372,339	292,847,293,114
3. Advances to suppliers	1,576,813,407,177	927,764,853,829
- Advance payment for purchasing securities	*1,503,000,000,000*	*795,000,000,000*
- Advance payment for purchasing real estate of the subsidiary	-	*88,378,500,000*
- Other advances	*73,813,407,177*	*44,386,353,829*
4. Receivables from services provided by the Company	33,294,883,844	30,201,748,046
In which: doubtful receivables from services provided by the Company	*486,622,498*	*566,622,498*
5. Other receivables	523,726,032,105	210,104,950,765
6. Provision for impairment of receivables	(190,492,456,636)	(232,039,957,803)
Total	**2,516,957,462,809**	**1,736,645,866,759**

(*) Ending balance mostly includes coupon and accrued interest on certificates of deposit.

9. OTHER FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables:

Currency: VND

	Ending balance of doubtful debts	*Opening balance of provision*	*Addition*	*Reversal*	*Ending balance of provision*	*Opening balance of doubtful debts*
Provision for doubtful receivables from disposal of financial assets	190,191,227,580	231,621,436,808	-	(41,430,209,228)	190,191,227,580	231,621,436,808
- *Phuc Bao Minh Commercial Construction Co., Ltd*	*190,191,227,580*	*231,621,436,808*	-	*(41,430,209,228)*	*190,191,227,580*	*231,621,436,808*
Doubtful receivables from services provided by the Company	486,622,498	418,520,995	132,708,061	(250,000,000)	301,229,056	566,622,498
- *Huu Nghi Nghe An General Hospital JSC*	-	*10,000,000*	-	*(10,000,000)*	-	*10,000,000*
- *Dabaco Group JSC (DBC)*	-	*240,000,000*	-	*(240,000,000)*	-	*240,000,000*
- *Hung Thinh Land Joint Stock Company*	*50,000,000*	-	*25,000,000*	-	*25,000,000*	-
- *Hung Thinh Incons Joint Stock Company*	*120,000,000*	-	*36,000,000*	-	*36,000,000*	-
- *Receivables from overdue portfolio management activities*	*316,622,498*	*168,520,995*	*71,708,061*	-	*240,229,056*	*316,622,498*
Total	**190,677,850,078**	**232,039,957,803**	**132,708,061**	**(41,680,209,228)**	**190,492,456,636**	**232,188,059,306**

10. OTHER CURRENT ASSETS

Currency: VND

	Ending balance	*Opening balance*
Advances	5,543,301,647	20,927,597,892
Office supplies, tools and materials	197,928,265	595,758,696
Short-term prepaid expenses	96,847,871,948	54,860,667,972
- *Prepayment for office tools*	*273,250,869*	*94,560,412*
- *Prepayment for services*	*96,574,621,079*	*54,766,107,560*
Short-term deposits, collaterals and pledges	882,806,510	772,112,130
Taxation and Statutory receivables *(Note 25)*	2,644,605	55,944,865
Other current assets	27,794,417,400	41,677,606,234
- *Escrow deposits for derivatives trading of the Company*	*26,819,446,500*	*40,692,735,334*
- *Others*	*974,970,900*	*984,870,900*
Total	**131,268,970,375**	**118,889,687,789**

11. LONG-TERM INVESTMENTS

	Ownership	Ending balance		Opening balance	
		Voting right rate of the Company	*Value VND*	*Voting right rate of the Company*	*Value VND*
Held-to-maturity investments			2,971,910,059,220		938,116,263,256
- *Held-to-maturity bonds (1)*			*2,971,910,059,220*		*614,534,757,754*
- *Deposits with a term of over 1 year*			-		*323,581,505,502*
Investments in associate (2)			715,487,879,037		687,490,406,131
- *The PAN Group (PAN) JSC. (3)*	*Directly*	*12.75%*	*715,487,879,037*	*12.73%*	*676,453,310,095*
- *Vietnam Digitalization and Healthcare Fund (VDHF) (4)*	*Directly*	*0.00%*	-	*20.00%*	*11,037,096,036*
Total			**3,687,397,938,257**		**1,625,606,669,387**

(1) As at 31 December 2025, among the held-to-maturity bonds, there are 22,950,600 bonds with par value of VND 2,895,000,000,000 used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2025, among the investments in associates, there are 26,580,120 shares with par value of VND 265,801,200,000 used as collaterals for short-term borrowings of the Company.

(3) According to the Decision of the Investment Council No. 53/2021/QĐ-HDDT dated 23 December 2021, the Company continues to recognize PAN Group Joint Stock Company as an associate based on the criteria of "significant influence" as stipulated in Standard No. 07 "Accounting for investments in associated companies".

(4) As at 02 October 2025, SSI received the distribution proceeds from the liquidation of the Vietnam Digitalization and Healthcare Investment Fund ("VDHF"). Accordingly, SSI no longer held any capital interest in VDHF from this date onward.

11. LONG-TERM INVESTMENTS (continued)

Movements of investments in associates of the Company were as follows:

Currency: VND

	Current year	*Previous year*
Opening balance	**687,490,406,131**	**649,680,042,038**
Change in ownership interest resulting in reclassification from a subsidiary to an associate	100,000,000,000	-
Increase arising from the additional acquisition of shares in PAN Group Joint Stock Company	1,293,285,000	-
Disposal of investment in an associate	(101,451,679,332)	-
Adjustment made due to change in ownership rate of associates in their subsidiaries	(21,353,949,236)	(15,437,694,390)
Gain from associates recognized in the consolidated income statement during the year	61,876,762,426	66,539,454,983
- *Share of gain during the year*	*61,876,762,426*	*66,539,454,983*
Dividends received	(13,291,396,500)	(13,291,396,500)
Other adjustments	924,450,548	-
Ending balance	**715,487,879,037**	**687,490,406,131**

12. TANGIBLE FIXED ASSETS

Currency: VND

	Office machineries	*Means of transportation*	*Office equipment*	*Total*
Cost				
01 January 2025	366,015,281,325	38,329,798,127	4,015,042,338	408,360,121,790
Increase	8,913,623,900	1,614,450,000	-	10,528,073,900
Purchases	*6,052,214,120*	*1,614,450,000*	-	*7,666,664,120*
Other increase	*2,861,409,780*	-	-	*2,861,409,780*
Decrease	(10,841,819,772)	(3,264,375,636)	(146,150,840)	(14,252,346,248)
Disposals	*(10,841,819,772)*	*(3,264,375,636)*	*(146,150,840)*	*(14,252,346,248)*
31 December 2025	364,087,085,453	36,679,872,491	3,868,891,498	404,635,849,442
Accumulated depreciation				
01 January 2025	267,409,712,967	18,826,408,336	3,617,280,588	289,853,401,891
Increase	43,966,727,551	3,697,829,701	375,957,425	48,040,514,677
Depreciations	*43,251,375,114*	*3,697,829,701*	*375,957,425*	*47,325,162,240*
Other increase	*715,352,437*	-	-	*715,352,437*
Decrease	(10,649,897,387)	(2,583,053,413)	(146,150,840)	(13,379,101,640)
Disposals	*(10,649,897,387)*	*(2,583,053,413)*	*(146,150,840)*	*(13,379,101,640)*
31 December 2025	300,726,543,131	19,941,184,624	3,847,087,173	324,514,814,928
Net book value				
01 January 2025	98,605,568,358	19,503,389,791	397,761,750	118,506,719,899
31 December 2025	63,360,542,322	16,738,687,867	21,804,325	80,121,034,514

Additional information on tangible fixed assets:

Currency: VND

	Ending balance	*Opening balance*
Cost of tangible fixed assets which are fully depreciated but still in active use	**174,871,728,518**	**159,146,044,345**

13. INTANGIBLE FIXED ASSETS

Currency: VND

	Software
Cost	
01 January 2025	313,999,554,731
Increase	35,454,962,708
Purchases	*35,454,962,708*
Decrease	(15,481,382,945)
Disposals	*(15,240,382,945)*
Other decrease	*(241,000,000)*
31 December 2025	333,973,134,494
Accumulated amortization	
01 January 2025	201,155,598,936
Increase	41,146,372,196
Depreciation	*41,146,372,196*
Decrease	(15,314,849,619)
Disposals	*(15,222,466,278)*
Other decrease	*(92,383,341)*
31 December 2025	226,987,121,513
Net book value	
01 January 2025	112,843,955,795
31 December 2025	106,986,012,981

Additional information on intangible fixed assets:

Currency: VND

	Ending balance	*Opening balance*
Cost of intangible fixed assets which are fully amortized but still in active use	**117,896,066,121**	**120,592,419,066**

14. INVESTMENT PROPERTIES

Currency: VND

	Buildings and land
Cost	
01 January 2025	287,459,600,028
Increase	101,200,645,979
- *Purchases*	*89,840,240,981*
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*11,360,404,998*
Decrease	-
- *Disposals of investment real estate*	-
31 December 2025	388,660,246,007
Accumulated amortisation	
01 January 2025	87,263,163,330
Increase	11,818,530,747
- *Depreciation*	*8,903,719,829*
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*2,914,810,918*
Decrease	-
- *Disposals of investment real estate*	-
31 December 2025	99,081,694,077
Net book value	
01 January 2025	200,196,436,698
31 December 2025	289,578,551,930

Investment properties are buildings in the United States of America which were bought by SSI International Company (SSIIC) for leasing purpose. As at 31 December 2025, the cost of those assets was recorded in USD and converted into VND in SSIIC financial statements using transfer exchange rate of commercial bank where the SSI Investment Member Fund (SSI-IMF) maintains bank account. Difference arising from the conversion is presented in the "Foreign exchange difference" item in Owners' equity. Properties leasing revenue for the year ended 31 December 2025 was VND 7,744,670,842.

15. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	*Beginning balance*
Purchasing 19 levels office building in Hanoi	464,736,056,003	372,171,111,110
Software development	7,364,803,895	9,468,825,357
Other construction in progress	-	5,983,396,909
Total	**472,100,859,898**	**387,623,333,376**

16. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

Currency: VND

	Ending balance	*Beginning balance*
Deposits, mortgages of the Company	**29,242,004,446**	**31,205,273,582**

Long-term deposits, collaterals and pledges is mainly the deposit for office rental of the Company.

17. LONG-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Long-term prepaid expenses	**13,604,625,399**	**21,614,788,489**

Long-term prepaid expenses include cost of furniture, office equipment, repair and exterior decoration, software services extension, maintenance and warranty expenses of the Company. These expenses are amortized to the consolidated income statement for the maximum period of thirty-six (36) months.

18. DEFERRED INCOME TAX ASSETS/PAYABLES

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

Currency: VND

	Ending balance	*Beginning balance*
Deferred income tax assets		
Temporary non-deductible taxable provision for impairment of unlisted shares	-	9,055,817,812
Temporary non-deductible taxable from the decrease in revaluation of financial assets at FVTPL and AFS	3,491,314,303	4,439,572,576
Temporary non-deductible taxable provision for impairment of loans	1,765,587	7,897,516
Temporary taxable expenses incurred	-	400,000,000
Unearned revenue arising from financial statement consolidation	9,668,606,509	10,097,817,977
Total	**13,161,686,399**	**24,001,105,881**
Deferred income tax payables		
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	8,565,593,736	11,223,093,875
Deferred income tax arising from revaluation of financial assets at AFS	10,389,806,206	8,870,877,711
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	9,979,544,144	7,437,571,090
Deferred income tax arising from temporary non-taxable income of subsidiaries	(498,073,802)	(881,001,386)
Total	**28,436,870,284**	**26,650,541,290**

19. PAYMENT FOR SETTLEMENT ASSITANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Viet Nam Securities Depository and Clearing Corporation ("VSDC").

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

Details of the payment for settlement assistance fund are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Initial payment	6,087,814,535	6,087,814,535
Addition	7,872,720,527	7,872,720,527
Accrued interest	6,039,464,938	6,039,464,938
Total	**20,000,000,000**	**20,000,000,000**

20. COLLATERALS AND PLEDGED ASSETS

As at the date of the consolidated financial statements, the following assets have been used as collaterals for borrowings and settlement guarantee of covered warrants issued by the Company:

Currency: VND

Assets	*Ending balance*	*Beginning balance*	*Collaterals for*
Short-term	**36,559,275,000,000**	**37,241,587,622,128**	
Financial assets at FVTPL - par value *(Note 7.1)*	30,680,225,000,000	33,062,000,000,000	Short-term borrowings
Term deposits with remaining maturity of less than 1 year *(Note 7.3)*	5,010,000,000,000	3,320,000,000,000	Short-term borrowings
Term deposits with remaining maturity of less than 1 year *(Note 7.3)*	-	9,587,622,128	Guarantee contract
Certificates of deposit at FVTPL *(Note 7.1)*	869,050,000,000	850,000,000,000	Covered warrants and service contracts
Long-term	**3,160,801,200,000**	**1,185,801,200,000**	
Bonds with remaining maturity of more than 1 year (par value) *(Note 11)*	2,895,000,000,000	600,000,000,000	Short-term borrowings
Term deposits with remaining maturity of more than 1 year *(Note 11)*	-	320,000,000,000	Short-term borrowings
Investments in associates (par value) *(Note 11)*	265,801,200,000	265,801,200,000	Short-term borrowings
Total	**39,720,076,200,000**	**38,427,388,822,128**	

21. SHORT-TERM BORROWINGS AND FINANCE LEASES

The borrowings are made for the purpose of supplementing working capital for the Company's business activities. Movements of the Company's short-term borrowings and finance lease liabilities during the year are as follows:

	Interest rate %/ per annum	*Beginning balance VND*	*Addition during the year VND*	*Repayment during the year VND*	*Ending balance VND*
Bank overdrafts	Under 6.4	2,490,984,699,137	143,099,282,628,976	136,424,815,463,529	9,165,451,864,584
Short-term borrowings from banks	Under 8.6	43,010,985,000,000	227,209,620,000,000	219,225,555,000,000	50,995,050,000,000
- *Joint Stock Commercial Bank for Foreign Trade of Vietnam*		*10,521,000,000,000*	*23,552,600,000,000*	*25,515,500,000,000*	*8,558,100,000,000*
- *Joint Stock Commercial Bank for Investment and Development of Vietnam*		*8,934,500,000,000*	*21,343,000,000,000*	*19,571,500,000,000*	*10,706,000,000,000*
- *Vietnam Joint Stock Commercial Bank for Industry and Trade*		*9,582,000,000,000*	*38,736,500,000,000*	*40,926,000,000,000*	*7,392,500,000,000*
- *Other banks and credit institutions (*)*		*13,973,485,000,000*	*143,467,520,000,000*	*133,102,555,000,000*	*24,338,450,000,000*
- *Other borrowings*		-	*110,000,000,000*	*110,000,000,000*	-
Total		**45,501,969,699,137**	**370,308,902,628,976**	**355,650,370,463,529**	**60,160,501,864,584**

(*) In which, the balance of some unsecured borrowings in foreign currency is USD 225,000,000 at the end of the year. These borrowings are fully hedged against foreign exchange risk by foreign currency forward contracts at banks.

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	Ending balance	*Beginning balance*
Payables to the Stock Exchange, Vietnam Securities Depository and Clearing Corporation	47,778,256,836	26,172,361,106
Covered warrant payables (in circulation) (*)	279,853,864,000	201,711,273,000
Total	**327,632,120,836**	**227,883,634,106**

(*) The Company issues covered warrants under License issued by the State Securities Commission. Detail of the number of covered warrants issued by the Company are as belows:

Unit: Number of Covered warrants

	Ending balance		*Beginning balance*	
	The number of authorized covered warrants	*The number of outstanding covered warrants*	*The number of authorized covered warrants*	*The number of outstanding covered warrants*
FPT/12M/SSI/C/EU/Cash-20	17,000,000	16,484,000	-	-
HPG/12M/SSI/C/EU/Cash-20	9,000,000	8,148,300	-	-
HPG/15M/SSI/C/EU/Cash-20	7,000,000	5,665,900	-	-
MSN/12M/SSI/C/EU/Cash-20	10,000,000	9,623,900	-	-
VHM/12M/SSI/C/EU/Cash-20	2,500,000	2,188,100	-	-
Other covered warrants	122,037,400	76,053,200	1,281,000,000	247,114,800
Total	**167,537,400**	**118,163,400**	**1,281,000,000**	**247,114,800**

23. SHORT-TERM PAYABLES TO SUPPLIERS

Currency: VND

	Ending balance	*Beginning balance*
PetroVietnam - SSG Real Estate Joint Stock Company	37,213,000,000	74,426,000,000
Thang Tien Engineering Joint Stock Company	14,719,112,376	-
Payable for stock purchase	22,298,066,000	1,423,129,000
Other payables	20,932,206,398	27,226,258,679
Total	**95,162,384,774**	**103,075,387,679**

24. SHORT-TERM ADVANCES FROM CUSTOMERS

Currency: VND

	Ending balance	Beginning balance
Advances received for securities purchase	8,600,000,000	20,313,042,800
Other advances from customers	1,430,000,000	6,177,683,500
Total	**10,030,000,000**	**26,490,726,300**

25. TAXATION AND STATUTORY OBLIGATION

Currency: VND

	Ending balance	*Beginning balance*
Value added tax	1,279,605,646	997,499,145
Corporate income tax	521,723,493,096	134,844,586,449
Personal income tax	83,494,898,424	57,509,447,511
Other taxes (include foreign contractor tax)	24,737,843,710	7,941,591,390
Total	**631,235,840,876**	**201,293,124,495**

25. TAXATION AND STATUTORY OBLIGATIONS (continued)

Details of taxation and statutory obligations:

Currency: VND

No.	*Items*	*Beginning balance*	*Payable in the year*	*Paid in the year*	*Ending balance*
I	**Tax**	**201,239,824,235**	**2,237,197,884,370**	**(1,807,201,867,729)**	**631,235,840,876**
1	Value added tax	944,198,885	8,494,157,004	(8,158,750,243)	1,279,605,646
	In which:				
	- *Value added tax payables*	*997,499,145*	*8,494,157,004*	*(8,158,750,243)*	*1,279,605,646*
	- *Value added tax receivables from the Government*	*(53,300,260)*	-	-	-
2	Corporate income tax *(Note 41.1)*	134,844,586,449	966,759,259,436	(579,880,352,789)	521,723,493,096
3	Other taxes	65,451,038,901	1,261,944,467,930	(1,219,162,764,697)	108,232,742,134
	Personal income tax	*16,440,256,138*	*182,079,271,823*	*(182,110,075,533)*	*16,409,452,428*
	Personal income tax on behalf of investors	*41,069,191,373*	*848,335,097,081*	*(822,318,842,458)*	*67,085,445,996*
	Business registration tax	-	*19,000,000*	*(19,000,000)*	-
	Others (include foreign contractor tax)	*7,941,591,390*	*231,511,099,026*	*(214,714,846,706)*	*24,737,843,710*
II	**Other obligatory (receivables)/payables**	**(2,644,605)**	**34,316,857**	**(34,316,857)**	**(2,644,605)**
	Total	**201,237,179,630**	**2,237,232,201,227**	**(1,807,236,184,586)**	**631,233,196,271**

26. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Interest payable for borrowings	89,766,430,513	55,602,410,419
Services fee	876,960,000	875,070,000
Commission payable to counter parties	10,285,276,042	7,904,462,846
Others	2,876,977,749	3,465,234,163
Total	**103,805,644,304**	**67,847,177,428**

27. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	*Beginning balance*
Dividend, bond coupon payables	8,716,287,036	8,183,580,361
Dividend payables to shareholders of the Company	*8,198,779,900*	*7,659,494,900*
Coupon payables to bondholders of the Company	*517,507,136*	*524,085,461*
Other payables	11,749,642,337	9,853,891,693
Total	**20,465,929,373**	**18,037,472,054**

28. BONUS AND WELFARE FUND

Currency: VND

	Ending balance	*Beginning balance*
Employee bonus and welfare fund	280,522,387,882	229,575,623,719
Charity fund	119,873,813,903	126,957,738,703
Total	**400,396,201,785**	**356,533,362,422**

29. LONG-TERM UNREALIZED REVENUE

Currency: VND

	Ending balance	*Beginning balance*
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associates	11,653,656,882	11,653,656,882
Other unrealized revenue	-	1,000,000,000
Total	**53,562,883,675**	**54,562,883,675**

Unrealized profit is recorded when the Company sells shares to an associate. The above figures are presented in correspondence to the Company's ownership rate in the associates which purchased those shares and other unrealized revenue.

30. OWNERS' EQUITY

30.1 Undistributed profit

Currency: VND

	Ending balance	*Beginning balance*
Realized profit	7,813,060,963,734	6,025,186,849,191
Unrealized profit	(75,542,468,149)	(169,088,533,253)
- *Unrealized profit and deferred tax on revaluation of financial assets at FVTPL and covered warrant payables in circulation*	*(88,708,698,856)*	*(183,491,473,947)*
- *Unrealized profit on foreign exchange rate differences*	*13,166,230,707*	*14,402,940,694*
Total	**7,737,518,495,585**	**5,856,098,315,938**

30. OWNERS' EQUITY (continued)

30.2 Changes in owners' equity

Currency: VND

	Share capital	*Share premium*	*Treasury shares*	*Difference from revaluation of assets at fair value*	*Foreign exchange rate differences*	*Charter capital supplementary reserve*	*Undistributed profit*	*Non-controlling interests*	*Total*
Beginning balance	**19,638,639,180,000**	**1,093,540,920,517**	**(19,115,006,409)**	**31,690,477,740**	**72,177,590,546**	**3,000,000,000**	**5,856,098,315,938**	**150,619,133,436**	**26,826,650,611,768**
Issuance of shares to increase capital under the employee stock ownership plan according to Resolution No. 01/2024/NQ-DHDCD dated 25 April 2024 of the General Meeting of Shareholders	100,000,000,000	-	-	-	-	-	-	-	100,000,000,000
Welfare fund (1% profit after tax) and bonus fund (4% profit after tax) reserve according to Resolution No. 01/2025/NQ-DHDCD dated 18 April 2025 of the General Meeting of Shareholders	-	-	-	-	-	-	(130,801,751,312)	-	(130,801,751,312)
SSI dividend 2024 according to Resolution No. 31/2025/NQ- DHDCD dated 11 September 2025	-	-	-	-	-	-	(2,075,914,794,000)	-	(2,075,914,794,000)
Issuance of shares to increase capital by private placement according to Resolution No. 02/2022/NQ-DHDCD dated 07 May 2022, Resolution No. 01/2023/NQ-HDQTdated 25 April 2023, Resolution No. 01/2024/NQ-DHDCD dated 25 April 2024 and Resolution No.01/2025/NQ-DHDCD dated 18 April 2025	1,040,423,440,000	2,216,101,927,200	-	-	-	-	-	-	3,256,525,367,200
Issuance expenses	-	(615,266,704)	-	-	-	-	-	-	(615,266,704)
Revaluation of AFS financial assets	-	-	-	9,868,747,091	-	-	-	-	9,868,747,091

30. OWNERS' EQUITY (continued)

30.2 Changes in owners' equity (continued)

Currency: VND

	Share capital	*Share premium*	*Treasury shares*	*Difference from revaluation of assets at fair value*	*Foreign exchange rate differences*	*Charter capital supplementary reserve*	*Undistributed profit*	*Non-controlling interests*	*Total*
Exchange rate difference between subsidiaries' financial statements during the year	-	-	-	-	12,903,110,486	-	-	-	12,903,110,486
Differences arising from the associate changing its ownership percentage in the subsidiary	-	-	-	-	-	-	(21,353,949,236)	-	(21,353,949,236)
Net profit after tax	-	-	-	-	-	-	4,106,880,733,899	-	4,106,880,733,899
Non-controlling interest	-	-	-	-	-	-	4,736,110,613	(4,736,110,613)	-
Other decreases	-	-	-	-	-	-	(2,126,170,317)	(15,698,178,113)	(17,824,348,430)
Ending balance	**20,779,062,620,000**	**3,309,027,581,013**	**(19,115,006,409)**	**41,559,224,831**	**85,080,701,032**	**3,000,000,000**	**7,737,518,495,585**	**130,184,844,710**	**32,066,318,460,762**

30. OWNERS' EQUITY (continued)

30.3 *Profit distribution to shareholders*

Currency: VND

	Current year	*Previous year*
1. Undistributed realized profit at the beginning of the year (as at 01 January 2025 and 01 January 2024)	6,025,186,849,191	4,764,972,942,282
2. Unrealized loss at the end of the year (as at 31 December 2025 and 31 December 2024)	(173,062,537,938)	(258,657,302,794)
3. Realized profit of the year	4,018,070,779,408	2,939,900,408,631
4. Undistributed profit belonging to shareholders at the end of the year ((4) = (1) + (2) + (3))	9,870,195,090,661	7,446,216,048,119
5. Reserves appropriated	(130,801,751,312)	(152,662,804,998)
- *Bonus, welfare and charity funds*	*(130,801,751,312)*	*(152,662,804,998)*
6. Other decreases in undistributed profits	(23,480,119,553)	(17,885,027,724)
7. Profit distributed to shareholders during the year under Resolution of the General Meeting of Shareholders	(2,075,914,794,000)	(1,509,138,669,000)
- *Dividends in cash*	*(2,075,914,794,000)*	*(1,509,138,669,000)*
Maximal profit available for distribution to shareholders	**7,639,998,425,796**	**5,766,529,546,397**

30.4 *Shares*

Unit: Number of Shares

	Ending balance	*Beginning balance*
Authorized shares	**2,077,906,262**	**1,963,863,918**
Issued shares	**2,077,906,262**	**1,963,863,918**
Shares issued and fully paid	2,077,906,262	1,963,863,918
- *Ordinary shares*	*2,077,906,262*	*1,963,863,918*
- *Preference shares*	-	-
Treasury shares	**(1,991,468)**	**(1,991,468)**
Treasury shares held by the Company	(1,991,468)	(1,991,468)
- *Ordinary shares*	*(1,991,468)*	*(1,991,468)*
- *Preference shares*	-	-
Outstanding shares	**2,075,914,794**	**1,961,872,450**
- *Ordinary shares*	*2,075,914,794*	*1,961,872,450*
- *Preference shares*	-	-

31. DISCLOSURES ON OFF- STATEMENT OF FINANCIAL POSITION ITEMS

31.1 Foreign currencies

	Ending balance	*Beginning balance*
USD	3,323,297.05	336,561.71
EUR	102.15	101.80
GBP	-	107.64

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

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted financial assets	5,364,636,065,000	3,899,781,370,000
Mortgage financial assets	4,483,026,200,000	3,182,801,200,000
Financial assets awaiting for settlement	6,471,000,000	105,230,000,000
Total	**9,854,133,265,000**	**7,187,812,570,000**

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

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted and non-traded financial assets deposited at VSDC	9,490,820,000	524,880,220,000
Restricted and non-traded financial assets deposited at VSDC	1,000,000,000	1,000,000,000
Total	**10,490,820,000**	**525,880,220,000**

31.4 Awaiting financial assets of the Company

Currency: VND

	Ending balance	*Beginning balance*
Shares	28,259,000,000	22,105,000,000
Bonds	-	1,437,100,000
Total	**28,259,000,000**	**23,542,100,000**

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

Currency: VND

	Ending balance	*Beginning balance*
Fund certificates	22,804,097,300	22,804,097,300
Shares	316,353,900,000	179,052,600,000
Bonds	7,193,000,000,000	9,444,717,100,000
Total	**7,532,157,997,300**	**9,646,573,797,300**

31. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

31.6 *Financial assets listed/registered for trading at VSDC of investors*

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted financial assets	132,974,358,609,590	102,694,055,926,400
Restricted financial assets	4,838,383,310,000	4,982,805,830,000
Mortgage financial assets	13,129,775,950,000	11,310,605,310,000
Blocked financial assets	20,928,350,000	20,725,970,000
Financial assets awaiting for settlement	480,914,380,000	596,729,660,000
Total	**151,444,360,599,590**	**119,604,922,696,400**

31.7 *Non-traded financial assets deposited at VSDC of investors*

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted and non-traded financial assets deposited at VSDC	9,153,443,500,000	1,150,014,570,000
Restricted and non-traded financial assets deposited at VSDC	24,381,000,000	24,381,000,000
Blocked and non-traded financial assets deposited at VSDC	990,000	990,000
Total	**9,177,825,490,000**	**1,174,396,560,000**

31.8 *Awaiting financial assets of investors*

Currency: VND

	Ending balance	*Beginning balance*
Shares, fund certificates, and covered warrants	1,021,211,637,800	596,649,330,000
Bonds	1,002,100,000	2,188,700,000
Total	**1,022,213,737,800**	**598,838,030,000**

31.9 *Financial assets undeposited at VSDC of investors*

Currency: VND

	Ending balance	*Beginning balance*
Shares	**8,542,640,000**	**10,760,540,000**

31. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

31.10 *Entitled financial assets of investors*

Currency: VND

	Ending balance	*Beginning balance*
Shares	1,216,071,670,000	455,522,080,000
Bonds	-	-
Total	**1,216,071,670,000**	**455,522,080,000**

31.11 *Investors' deposits*

Currency: VND

	Ending balance	*Beginning balance*
Investors' deposits for securities trading activities managed by the Company	8,042,775,828,886	4,636,518,614,794
- *Domestic investors' deposits for securities trading activities managed by the Company*	*7,895,778,322,032*	*4,470,597,443,088*
- *Foreign investors' deposits for securities trading activities managed by the Company*	*146,997,506,854*	*165,921,171,706*
Investors' deposits at VSDC	285,780,880,739	282,505,300,828
Investors' synthesizing deposits for securities trading activities	30,219,968,822	11,079,681,180
Total	**8,358,776,678,447**	**4,930,103,596,802**

31.12 *Deposits of securities issuers*

Currency: VND

	Ending balance	*Beginning balance*
Deposits for securities underwriting and issuance agency services	15,770,243,000	122,465,000
Deposits for principal, interest and dividend payments of securities issuers	19,248,301,880	11,174,732,134
Total	**35,018,544,880**	**11,297,197,134**

31. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

31.13 *Payables to investors*

Currency: VND

	Ending balance	*Beginning balance*
Payables to investors - investors' deposits for securities trading activities managed by the Company	8,328,556,709,625	4,919,023,915,622
- *Domestic investors*	*8,140,510,728,872*	*4,712,758,821,651*
- *Foreign investors*	*188,045,980,753*	*206,265,093,971*
Total	**8,328,556,709,625**	**4,919,023,915,622**

31.14 *Payables to securities issuers*

Currency: VND

	Ending balance	*Beginning balance*
Other payables to securities issuers	**15,770,243,000**	**122,465,000**

31.15 *Dividend, bond principal and interest payables*

Currency: VND

	Ending balance	*Beginning balance*
Deposits for dividends, principals and interest payments of securities issuers	**19,248,301,880**	**11,174,732,134**

32. GAIN/(LOSS) FROM FINANCIAL ASSETS

32.1 *Gain/(loss) from disposal of financial assets at FVTPL*

Currency: VND

No.	*Financial assets*	*Quantity Unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Gain/(Loss) from disposal in the current year VND*	*Gain/(Loss) from disposal in the previous year VND*
I	**GAIN FROM DISPOSAL**					
1	Listed shares and other securities (including hedging shares for covered warrants)	517,420,680	18,781,347,892,763	17,547,938,189,725	1,233,409,703,039	324,385,853,553
2	Unlisted shares and fund certificates	13,638,189	326,050,579,511	163,432,585,882	162,617,993,629	34,961,835,580
3	Bonds and certificates of deposit	577,752,504	141,487,262,074,456	141,121,458,702,571	365,803,371,885	437,222,273,509
4	Gain from derivative position				851,845,665,000	235,219,422,000
5	Gain from covered warrants issued by the Company	1,504,963,800	1,850,542,662,185	1,326,814,390,800	523,728,271,385	386,959,038,007
	Total	**2,613,775,173**	**162,445,203,208,915**	**160,159,643,868,978**	**3,137,405,004,938**	**1,418,748,422,649**
II	**LOSS FROM DISPOSAL**					
1	Listed shares and securities (including hedging shares for covered warrants)	311,519,794	10,894,431,507,141	11,385,439,198,204	(491,007,691,063)	(324,559,734,797)
2	Unlisted shares	1,095,625	19,643,793,024	90,501,503,322	(70,857,710,298)	(4,677,702,845)
3	Bonds and certificates of deposit	137,557,780	29,862,752,117,455	29,949,853,133,155	(87,101,015,700)	(124,405,827,132)
4	Loss from derivatives position				(1,076,579,746,000)	(211,207,948,000)
5	Loss from covered warrants issued by the Company	1,411,943,700	2,516,090,221,004	3,193,636,316,000	(677,546,094,996)	(138,349,091,095)
	Total	**1,862,116,899**	**43,292,917,638,624**	**44,619,430,150,681**	**(2,403,092,258,057)**	**(803,200,303,869)**

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

32.2 *Gain/(loss) from revaluation of financial assets*

Currency: VND

No.	*Financial assets*	*Cost*	*Fair Value*	*Revaluation difference at the end of the year*	*Revaluation difference at the beginning of the year*	*Net gain/(loss) recorded this year*
I	**FVTPL**	**38,366,065,463,239**	**38,257,656,392,970**	**(108,409,070,269)**	**(181,490,141,465)**	**73,081,071,196**
1	**Listed shares, other listed securities and securities registered for trading on the UPCoM**	**527,450,899,335**	**558,918,553,077**	**31,467,653,742**	**10,263,548,031**	**21,204,105,711**
	HPG	24,086,013,907	23,527,706,400	(558,307,507)	(519,543,307)	(38,764,200)
	FPT	19,828,752,020	19,495,491,600	(333,260,420)	3,196,733,450	(3,529,993,870)
	VPB	14,786,004,663	14,714,668,650	(71,336,013)	(13,828,430,440)	13,757,094,427
	ACB	13,260,284,164	12,832,848,000	(427,436,164)	1,194,679,855	(1,622,116,019)
	VNM	6,071,390,352	5,997,661,200	(73,729,152)	(317,877,623)	244,148,471
	Other shares and securities	449,418,454,229	482,350,177,227	32,931,722,998	20,537,986,096	12,393,736,902
2	**Listed shares used as hedging for covered warrants**	**1,134,246,866,577**	**1,128,730,522,550**	**(5,516,344,027)**	**25,686,885,741**	**(31,203,229,768)**
	HPG	221,498,621,763	216,364,341,600	(5,134,280,163)	(1,261,121,840)	(3,873,158,323)
	ACB	193,698,399,023	187,454,664,000	(6,243,735,023)	434,448,888	(6,678,183,911)
	FPT	136,446,001,811	134,152,763,600	(2,293,238,211)	20,557,266,581	(22,850,504,792)
	MSN	129,075,605,897	124,592,930,000	(4,482,675,897)	(150,049,903)	(4,332,625,994)
	MWG	82,636,574,904	88,523,671,600	5,887,096,696	207,928,363	5,679,168,333
	Other shares	370,891,663,179	377,642,151,750	6,750,488,571	5,898,413,652	852,074,919
3	**Unlisted shares and Fund certificates**	**97,309,066,913**	**77,169,896,402**	**(20,139,170,511)**	**(20,818,797,929)**	**679,627,418**
4	**Listed bonds**	**4,591,708,914,865**	**4,477,487,705,392**	**(114,221,209,473)**	**(196,621,777,308)**	**82,400,567,835**
5	**Unlisted bonds**	**8,807,543,841,436**	**8,807,543,841,436**	-	-	-
6	**Certificates of deposit**	**23,207,805,874,113**	**23,207,805,874,113**	-	-	-

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

32.2 *Gain/(loss) from revaluation of financial assets* (continued)

Currency: VND

No.	*Financial assets*	*Cost*	*Fair value*	*Revaluation difference at the end of the year*	*Revaluation difference at the beginning of the year*	*Net gain/(loss) recorded this year*
II	**AFS**	**547,422,791,415**	**599,371,822,447**	**51,949,031,032**	**39,613,097,171**	**12,335,933,861**
1	**Listed shares, other listed securities and securities registered for trading on the UPCoM**	**119,822,281,043**	**168,828,792,075**	**49,006,511,032**	**44,354,388,557**	**4,652,122,475**
2	**Unlisted shares and fund certificates**	**379,600,375,621**	**382,542,895,621**	**2,942,520,000**	**(4,741,291,386)**	**7,683,811,386**
3	**Unlisted bonds**	**48,000,134,751**	**48,000,134,751**	**-**	**-**	**-**
	Total	**38,913,488,254,654**	**38,857,028,215,417**	**(56,460,039,237)**	**(141,877,044,294)**	**85,417,005,057**

32.3 *Gain/(loss) from revaluation of covered warrant payables*

Currency: VND

No.	*Issued covered warrants*	*Cost*	*Fair value*	*Revaluation difference at the end of the year*	*Revaluation difference at the beginning of the year*	*Net gain/(loss) recorded this year*
	Covered warrants					
1	FPT/12M/SSI/C/EU/Cash-20	20,516,533,318	15,824,640,000	4,691,893,318	-	4,691,893,318
2	HPG/12M/SSI/C/EU/Cash-20	24,542,904,365	22,652,274,000	1,890,630,365	-	1,890,630,365
3	HPG/15M/SSI/C/EU/Cash-20	20,118,559,338	16,997,700,000	3,120,859,338	-	3,120,859,338
4	MSN/12M/SSI/C/EU/Cash-20	41,709,359,192	34,838,518,000	6,870,841,192	-	6,870,841,192
5	VHM/12M/SSI/C/EU/Cash-20	26,465,921,718	27,679,465,000	(1,213,543,282)	-	(1,213,543,282)
6	Other covered warrants	184,746,095,361	161,861,267,000	22,884,828,361	16,659,332,481	6,225,495,880
	Total	**318,099,373,292**	**279,853,864,000**	**38,245,509,292**	**16,659,332,481**	**21,586,176,811**

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

32.4 *Dividend, interest income from financial assets at FVTPL, HTM investments, AFS financial assets, loans and receivables*

Currency: VND

	Current year	*Previous year*
From financial assets at FVTPL	2,264,268,828,109	2,066,257,561,622
From HTM financial assets	440,125,992,169	327,941,173,503
From loans and receivables	3,562,009,243,140	2,079,370,965,194
From AFS financial assets	31,334,968,132	5,855,498,234
Dividends, interests arising from AFS financial assets	*3,178,684,932*	*5,855,498,234*
Revaluation difference at fair value of AFS financial assets reclassification on selling	*28,156,283,200*	-
Total	**6,297,739,031,550**	**4,479,425,198,553**

33. (REVERSAL)/CHARGE OF PROVISION EXPENSES FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS, AND BORROWING COSTS OF LOANS

Currency: VND

	Current year	*Previous year*
(Reversal)/charge of provision for impairment of loans	(101,112,723)	3,770,736
Reversal of doubtful receivables from securities sales	(41,430,209,228)	-
Provision for impairment of AFS financial assets	(392,457,705)	34,732,623,791
Total	**(41,923,779,656)**	**34,736,394,527**

34. OTHER OPERATING REVENUE

Currency: VND

	Current year	*Previous year*
Revenue from leasing assets	7,744,670,842	8,110,698,660
Revenue from fund management and trusted portfolio management	149,486,110,603	122,711,400,785
Revenue from the sale of subsidiary's investment properties	-	91,980,000,000
Other revenues (*)	85,246,726,888	94,996,752,000
Total	**242,477,508,333**	**317,798,851,445**

(*) This includes interest from Securities Reservation Contracts, revenue from fees for services providing research models, revenue from securities blocking fees, revenue from SMS fees and other revenues.

35. EXPENSES FOR OPERATING ACTIVITIES

Currency: VND

	Current year	*Previous year*
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	1,587,459,023,422	1,310,646,611,682
Expenses for securities underwriting activities and securities issuance agency services	8,929,244,726	9,539,948,546
Expenses for financial advisory activities	32,865,211,269	26,492,570,900
Expenses for securities investment advisory activities	15,284,521,164	19,990,738,187
Expenses for securities custodian activities	56,565,562,090	41,393,115,080
Other operating expenses *(Note 35)*	257,244,571,251	243,664,339,352
Total	**1,958,348,133,922**	**1,651,727,323,747**

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPES

Currency: VND

	Current year	*Previous year*
Expenses for securities brokerage activities	544,869,349,437	322,299,439,788
Expenses for custodian services	56,565,562,090	41,393,115,080
Expenses on payroll and other employees' benefits	892,215,020,494	706,150,717,394
Expenses for social security, health insurance, union fee and unemployment insurance	43,555,718,511	46,530,534,752
Expense for office supplies	636,797,667	1,172,424,305
Expense for tools and instruments	388,331,275	1,826,074,949
Expenses for depreciation of fixed assets and investment properties	55,609,686,930	62,364,310,898
Provision expenses	132,708,061	168,520,995
Expenses for external services	306,597,851,749	364,377,531,807
Capital expenditures	17,357,900,757	9,551,117,268
Other expenses	40,419,206,951	95,893,536,511
Total	**1,958,348,133,922**	**1,651,727,323,747**

36. OTHER OPERATING EXPENSES

Currency: VND

	Current year	*Previous year*
Expenses for funds management activities and portfolio management activities	107,556,077,921	96,201,842,770
Expenses for deposit management contracts	-	2,233,296,617
Expense for leasing investment properties	19,665,388,139	25,531,670,156
Cost and expense related to the sale of the subsidiary's investment properties	-	45,974,484,526
Provision for doubtful debts	71,708,061	168,520,995
- *Provision for receivables from services provided by the Company*	*71,708,061*	*168,520,995*
Direct costs related to other operating activities	129,951,397,130	73,554,524,288
Total	**257,244,571,251**	**243,664,339,352**

37. FINANCE INCOME

Currency: VND

	Current year	*Previous year*
Unrealized and realized gain from foreign exchange rate difference	36,704,122,902	30,498,178,260
Demand deposit interest income and deposits of less than three (03) months maturity	43,592,466,245	36,281,799,525
Share of gain in associates *(Note 11)*	61,876,762,426	66,539,454,985
Gain on disposal of investments in subsidiaries, associates and joint ventures	9,639,719,544	-
Revenue from interest rate swap contracts	21,383,629,138	45,976,478,631
Other financial income	8,541,357,203	-
Total	**181,738,057,458**	**179,295,911,401**

38. FINANCE EXPENSES

Currency: VND

	Current year	*Previous year*
Unrealized and realized loss from foreign exchange rate difference	85,712,835,973	28,630,349,944
Interest expenses on short-term borrowing	2,561,801,123,900	1,505,764,783,295
Loss from disposal and liquidation of investments in subsidiaries, associates and joint ventures	5,442,110,399	-
Other finance expenses	14,726,358,615	40,529,004,768
Total	**2,667,682,428,887**	**1,574,924,138,007**

39. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Administrative employees' expenses	115,136,857,232	111,527,327,873
- *Expenses on payroll and other employees' benefits*	*99,978,651,420*	*101,777,235,363*
- *Expenses for social security, health insurance, union fee and unemployment insurance*	*15,158,205,812*	*9,750,092,510*
Expense for office supplies	1,566,651,324	1,512,314,942
Expense for tools	1,394,636,725	2,678,973,380
Depreciation of fixed assets expenses	41,533,596,827	44,529,789,090
External service expenses	82,413,209,622	118,353,412,479
Other expenses	18,539,291,798	23,147,819,222
Total	**260,584,243,528**	**301,749,636,986**

40. OTHER INCOME AND EXPENSES

Currency: VND

	Current year	*Previous year*
Other incomes		
- *Gain from disposal of assets*	*323,183,883*	*42,508,969*
- *Other incomes*	*7,853,469,784*	*2,461,728,693*
Total other incomes	**8,176,653,667**	**2,504,237,662**
Other expenses		
- *Loss from disposal of assets*	*(195,388,287)*	*(665,923,164)*
- *Other expenses*	*(2,045,618,284)*	*(2,250,933,770)*
Total other expenses	**(2,241,006,571)**	**(2,916,856,934)**
Total	**5,935,647,096**	**(412,619,272)**

41. CORPORATE INCOME TAX

41.1 Corporate income tax ("CIT")

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

The current tax payable is based on taxable profit for the year. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Decree 320/2025/ND-CP on elaboration of some Articles and measures for organization, provision of guidelines for implementation of the Law on Corporate Income Tax dated 15 December 2025.

41. CORPORATE INCOME TAX (continued)

41.1 Corporate income tax ("CIT") (continued)

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

Currency: VND

	Current year	*Previous year*
Profit before tax	**5,082,973,996,371**	**3,543,527,483,662**
Adjustments to decrease in accounting profit	***(414,119,099,503)***	***(272,571,079,915)***
Increase:	735,215,404,276	674,292,674,159
- *Decrease in revaluation of financial assets at FVTPL*	*381,330,749,849*	*454,068,036,687*
- *Increase in revaluation of outstanding covered warrant payables*	*283,088,772,310*	*191,616,952,989*
- *Provision for impairment of unlisted securities*	-	*22,734,432,466*
- *Reversal of securities impairment*	*67,758,321,133*	-
- *Non-deductible expenses*	*3,037,560,984*	*5,873,252,017*
Decrease:	(1,149,334,503,779)	(946,863,754,074)
- *Gain from tax exempted activities – dividends*	*(73,978,075,200)*	*(63,285,503,310)*
- *Reversal of provision for impairment of unlisted securities*	*(54,988,779,066)*	-
- *Expense for provision for impairment of securities during the year*	-	*(126,813,270,876)*
- *Increase in revaluation of financial assets at FVTPL*	*(454,411,821,045)*	*(377,307,374,295)*
- *Decrease in revaluation of outstanding covered warrant payables*	*(304,674,949,121)*	*(159,281,244,677)*
- *Profit before tax from subsidiaries*	*(149,027,029,958)*	*(125,756,676,377)*
- *Gain shared from associates*	*(58,058,137,142)*	*(66,539,454,985)*
- *Other decrease adjustments*	*(54,195,712,247)*	*(27,880,229,554)*
Estimated current taxable income	**4,668,854,896,868**	**3,270,956,403,747**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**933,770,979,373**	**654,191,280,749**
Estimated CIT expenses in subsidiaries	**31,111,304,320**	**18,960,893,874**
CIT payable of SSID for quarter 1 of 2025	**463,304,459**	**-**
CIT payable at the beginning of the year	134,844,586,449	289,075,048,638
CIT adjustment in accordance with tax finalization	1,090,175,524	21,692,656,277
CIT paid in the year	(579,556,857,029)	(849,075,293,089)
CIT payable at the end of the year	**521,723,493,096**	**134,844,586,449**

41. CORPORATE INCOME TAX (continued)

41.2 Deferred corporate income tax

Movement of deferred CIT assets during the year is as follows:

Currency: VND

	Current year	*Previous year*
Deferred corporate income tax assets		
Opening balance	24,001,105,881	19,049,102,491
Deferred CIT arising from non-deductible provision for impairment of unlisted securities in the year	(9,055,817,807)	4,627,367,510
Deferred CIT arising from decrease in revaluation of FVTPL and AFS financial assets that have not been tax-deductible	(948,258,273)	-
Deferred CIT due to provision expenses for impairment of loans during the year	(6,131,929)	(3,514,816)
Other deferred CIT	(829,211,473)	328,150,696
Ending balance	**13,161,686,399**	**24,001,105,881**
Deferred corporate income tax payables		
Opening balance	26,650,541,290	8,930,544,340
Deferred CIT arising from temporary non-taxable income from subsidiaries	382,927,584	4,747,979,751
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL	(2,657,500,139)	7,574,503,277
Deferred CIT arising from revaluation of financial assets at AFS	1,518,928,495	8,870,877,711
Deferred CIT arising from the decrease in revaluation of outstanding covered warrant payables	2,541,973,054	(3,473,363,789)
Ending balance	**28,436,870,284**	**26,650,541,290**

41. CORPORATE INCOME TAX (continued)

41.2 *Deferred corporate income tax* (continued)

Deferred corporate income tax expenses are recorded in the consolidated income statement for the year ended 31 December 2025 and 31 December 2024 as follows:

Currency: VND

	Current year	*Previous year*
Deferred CIT arising from increased provision expense of unlisted securities non-deductible during the year	9,055,817,807	(4,627,367,510)
Deferred CIT arising from provision for impairment of loans	6,131,929	3,514,816
Deferred CIT arising from temporary taxable (income)/expense	400,000,000	(328,150,696)
Deferred CIT arising from temporary non-taxable income from subsidiary	382,927,584	4,747,979,751
Deferred CIT relating to difference arising from the increase/decrease in revaluation of financial assets at FVTPL and the decrease in revaluation of outstanding covered warrant payables	(115,527,085)	4,101,139,488
Deferred corporate income tax expense	**9,729,350,235**	**3,897,115,849**

42. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

Item	*Beginning balance*	*Movement during the year*	*Changes in owners' equity recorded in income statement*	*Ending balance*
Gain/(loss) from revaluation of AFS financial assets	**31,690,477,740**	**33,283,738,901**	**(23,414,991,810)**	**41,559,224,831**

43. ADDITIONAL INFORMATION FOR CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

Incomes and expenses, gains or losses which are recorded directly to owners' equity:

Currency: VND

	Current year	*Previous year*
Income recorded directly to owners' equity	14,630,438,092	39,983,696,888
- *Other gains recorded directly to owners' equity*	*4,761,691,000*	*4,500,186,042*
- *Gain from revaluation of AFS financial assets and reclassification on selling*	*9,868,747,092*	*35,483,510,846*
Expense recorded directly to owners' equity	(28,857,077,256)	(18,175,194,359)
- *Loss from change in ownership rate of associates in its subsidiaries*	*(21,353,949,236)*	*(15,437,694,390)*
- *Other loss recorded directly to owners' equity*	*(7,503,128,020)*	*(2,737,499,969)*
Total	**(14,226,639,164)**	**21,808,502,529**

44. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. After tax profit attributable to ordinary shareholders of the Company is calculated as after-tax profit after deduction for setting up non-shareholders' reserves. The financial statements for the year ended 31 December 2025 are prepared on the basis that the fund appropriation ratios have not yet been applied due to insufficient information. For the purpose of preparing consolidated financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	Current year	*Previous year (restated)*
Net profit after tax attributable to ordinary shareholders (VND)	4,106,090,416,749	2,704,221,369,052
Weighted average number of ordinary shares for calculation of earnings per share	2,000,373,695	1,824,528,405
Earnings per share (VND)	2,053	1,482

44. EARNINGS PER SHARE (continued)

Restatement

The Company has distributed profits in 2024 according to Resolution No. 01/2025/NQ-DHDCD dated 18 April 2025 of the General Meeting of Shareholders in 2025. Accordingly, the amount appropriate to the Bonus and Welfare fund from retained earnings in 2024 are approved by the General Meeting of Shareholders. Thus, the basic earnings per share for the year ended 31 December 2024 are restated as follows:

	Before restatement	*After restatement*
Net profit after tax attributable to ordinary shareholders (VND)	2,835,023,120,364	2,704,221,369,052
Weighted average number of ordinary shares for calculation of earnings per share	1,824,528,405	1,824,528,405
Earnings per share (VND)	1,554	1,482

45. DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the number of ordinary shares used in the calculation of diluted EPS.

Profit after tax is attributable to ordinary shareholders of the Company is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to according to the proportion of the annual General Meeting of Shareholders, with the following adjustments:

- Dividends or other items related to the potential dilutive ordinary shares are deducted to profit attributable to shareholders of the parent company;
- Any accrued interest during the year related to the potential dilutive ordinary shares; and
- Other changes in income or expenses resulting from the conversion of potential dilutive ordinary shares.

For the purpose of preparing consolidated financial statements, other comprehensive incomes not yet included in the net profit after tax to calculate the EPS indicator since there is no detailed guidance.

The number of ordinary shares used in the calculation of diluted EPS is determined as the total of the weighted average number of outstanding ordinary shares during the year and the weighted average of potential ordinary shares in case all potential dilutive ordinary shares are converted into ordinary shares. Potential dilutive ordinary shares are assumed to be converted into ordinary shares at the beginning of the reporting year; or at the date of issuance, if the issuance date is later than the beginning of the reporting date; or at the incurred date of potential ordinary shares which are share options, covered warrants or other equivalent instruments.

45. DILUTED EARNINGS PER SHARE (continued)

	Current year	*Previous year (restated)*
Net profit after tax after deduction for setting up non-shareholder reserves – VND	4,106,090,416,749	2,704,221,369,052
Adjustment to profit for diluted EPS – VND	-	-
Profit after adjustment – VND	4,106,090,416,749	2,704,221,369,052
Number of ordinary shares for calculation of diluted EPS (*)	2,117,856,931	1,935,401,350
Diluted EPS – VND	1,939	1,397

(*) Number of ordinary shares for calculation of diluted EPS is determined as the total of:

- Weighted average number of outstanding common shares;
- Weighted average number of potential ordinary shares to be issued under the ESOP program, the additional share offering to existing shareholders under the rights-offering method with the assumption that these shares are considered to be circulated at the time of the General Meeting of Shareholders ("GMS") approved in accordance with the Resolution of the GMS No. 01/2025/NQ-DHDCD dated 18 April 2025 and the Resolution of the GMS No. 02/2025/NQ-DHDCD dated 25 September 2025.

Restatement

The Company has distributed profits in 2024 according to Resolution No. 01/2025/NQ-DHDCD dated 18 April 2025 of the General Meeting of Shareholders in 2024. Accordingly, the amount appropriate to the Bonus and Welfare fund from retained earnings in 2024 are approved by the General Meeting of Shareholders. Thus, the diluted earnings per share for the year ended 31 December 2024 is restated as follows:

	Before restatement	*After restatement*
Net profit after tax after deduction for setting up non-shareholder reserves – VND	2,835,023,120,364	2,704,221,369,052
Adjustment to profit for diluted EPS – VND	-	-
Profit after adjustment – VND	2,835,023,120,364	2,704,221,369,052
Number of ordinary shares for calculation of diluted EPS	1,935,401,350	1,935,401,350
Diluted EPS – VND	1,465	1,397

46. OTHER INFORMATION

46.1 Transactions with related parties

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

Related parties	*Relationships*
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner cum Chairman of NDH Investment Co., Ltd. Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the CEO of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding approximately 15.34% voting capital of SSI
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, associate company
Vietnam Digitalization and Healthcare Fund (1)	Associate company (Until 02 October 2025)
Saigon Dan Linh Real Estate Co., Ltd	Member of Board of Directors of SSI is the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd	The Chairman of Nguyen Saigon Co., Ltd is the brother of SSI's Chairman
SSI Digital Technology Joint Stock Company (2)	Chairman of SSI is also the Chairman of SSI Digital Technology Joint Stock Company Subsidiary indirectly owned through the SSI Member Investment Fund (Until 04 June 2025) Associate indirectly owned through the SSI Member Investment Fund (Until 12 October 2025)

(1) As of 02 October 2025, SSI received the liquidation proceeds from the dissolution of the Vietnam Digitalization and Healthcare Fund ("VDHF"). Accordingly, SSI no longer recognized VDHF as an associate company from this date onward.

(2) As of 04 June 2025, SSI Member Investment Fund ("SSI IMF") disposed of 40% of its equity interest in SSI Digital Technology Joint Stock Company ("SSID"), reducing SSI's indirect ownership in SSID through SSI IMF from 68.54% to 38.08%. Accordingly, SSI recognized SSID as an indirect associate through SSI IMF.

As of 12 October 2025, SSI IMF disposed of all remaining equity interest in SSID. Accordingly, SSI no longer recognized SSID as an indirect associate from this date onward.

46. OTHER INFORMATION (continued)

46.1 *Transactions with related parties* (continued)

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

Currency: VND

Parties	*Transaction*	*Receivables/(Payables)*				*Revenue/ (Expenses)*
		01 January 2025	*Increase*	*Decrease*	*31 December 2025*	
Vietnam Digitalization and Healthcare Fund	Capital contribution under the equity method	11,037,096,038	135,222,342	(11,172,318,380)	-	53,552,880
	Fund management fee	277,175,647	834,817,853	(1,111,993,500)	-	834,817,853
SSI Digital Technology Joint Stock Company	Settlement of software implementation contract	-	6,144,408,258	(6,144,408,258)	-	-
	Capital contribution under the equity method	-	100,924,450,548	(100,924,450,548)	-	(8,044,615,525)
The PAN Group JSC	Other revenue	-	1,761,715,661	(1,761,715,661)	-	1,761,715,661
	Purchases of securities, certificates of deposit	-	(14,420,577,125,489)	14,420,577,125,489	-	-
	Sales of securities, certificates of deposit	-	4,899,365,463,833	(4,899,365,463,833)	-	834,285,439
	Capital contribution under the equity method	641,981,192,924	61,686,212,074	(22,771,264,335)	680,896,140,663	59,095,233,181
	Short-term borrowing	-	(110,000,000,000)	110,000,000,000	-	-
	Borrowing interest expense	-	(250,958,904)	250,958,904	-	(250,958,904)
Pan Farm JSC (Subsidiary of The PAN Group JSC)	Revenue from securities transactions and other securities services	-	400,129,805	(400,129,805)	-	400,129,805
	Other revenue	-	3,530,240,504	(3,530,240,504)	-	3,530,240,504
	Purchases of securities, certificates of deposit	-	(6,008,621,526,280)	6,008,621,526,280	-	-
	Sales of securities, certificates of deposit	-	4,701,959,478,768	(4,701,959,478,768)	-	907,378,494
	Interest income from bonds	5,933,369,863	35,337,863,151	(41,271,233,014)	-	34,976,438,493

46. OTHER INFORMATION (continued)

46.1. *Transactions with related parties* (continued)

Currency: VND

Parties	*Transaction*	*Receivables/(Payables)*				*Revenue/ (Expenses)*
		01 January 2025	*Increase*	*Decrease*	*31 December 2025*	
Pan Food Manufacturing JSC (Subsidiary of The PAN Group JSC)	Revenue from securities transactions and other securities services	-	607,409,111	(607,409,111)	-	607,409,111
	Purchases of securities, certificates of deposit	-	(2,156,925,645,000)	2,156,925,645,000	-	-
	Sales of securities, certificates of deposit	-	3,037,041,594,000	(3,037,041,594,000)	-	1,414,649,000
Golden Beans Coffee JSC (Subsidiary of The PAN Group JSC)	Purchase of goods and services	-	(119,547,000)	119,547,000	-	(119,547,000)
Daiwa Securities Group Inc.	Revenue from securities transactions and other securities services	-	2,156,831,886	(2,156,831,886)	-	1,960,756,260
	SSI dividends	-	(317,154,673,000)	317,154,673,000	-	-
Daiwa Asset Management (Singapore) Ltd (Related party of Daiwa Securities Group Inc)	Revenue from consulting contracts	360,926,822	-	(360,926,822)	-	-
DAIWA-SSIAM Vietnam Growth Fund III LP (Related party of Daiwa Securities Group Inc)	Revenue from investment fund advisory	1,148,486,435	4,341,145,147	(4,660,937,640)	828,693,942	4,341,145,147
Daiwa Asset Management Co. Ltd (Related party of Daiwa Securities Group Inc)	Revenue from consulting contracts	-	3,479,965,764	(3,479,965,764)	-	3,479,965,764
Daiwa Capital Markets Europe Limited (Related party of Daiwa Securities	Commission fee	(36,791,847)	(36,959,751)	73,751,598	-	(36,959,751)

Group Inc)

46. OTHER INFORMATION (continued)

46.1. Transactions with related parties (continued)

Parties	*Transaction*	*Receivables/(Payables)*				*Revenue/ (Expenses)*
		01 January 2025	*Increase*	*Decrease*	*31 December 2025*	
Daiwa Capital Markets America Inc. (Related party of Daiwa Securities Group Inc)	Commission fee	(175,140,135)	(1,308,678,117)	1,460,120,174	(23,698,078)	(1,308,678,117)
Daiwa Capital Markets Singapore Limited (Related party of Daiwa Securities Group Inc)	Commission fee	(205,098,258)	(478,106,084)	-	(683,204,342)	(478,106,084)
Daiwa Capital Markets HongKong Limited (Related party of Daiwa Securities Group Inc)	Commission fee	(1,997,167,889)	(7,124,949,767)	8,442,876,092	(679,241,564)	(7,124,949,767)
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities services	-	74,176,632	(74,176,632)	-	74,176,632
	SSI dividends	-	(3,250,001,000)	3,250,001,000	-	-
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from securities transaction and other securities services	-	68,946,364	(68,946,364)	-	68,946,364
	Office rental deposit	691,524,000	-	-	691,524,000	-
	Office rental expenses and other services	(31,266,963)	(3,468,402,830)	3,466,949,406	(32,720,387)	(3,468,402,830)
	SSI dividends	-	(76,571,387,000)	76,571,387,000	-	-
NDH investment Co., Ltd.	Revenue from securities transaction and other securities services	-	1,269,023,889	(1,269,023,889)	-	1,269,023,889
	Portfolio management fee	7,475,132	89,701,584	(89,701,584)	7,475,132	89,701,584
	Purchases of securities, certificates of deposit	-	(7,064,289,064,500)	7,064,289,064,500	-	-
	Sales of securities, certificates of deposit	-	5,545,706,530,000	(5,545,706,530,000)	-	3,291,480,601

	SSI dividends	-	(164,263,488,000)	164,263,488,000	-	-

46. OTHER INFORMATION (continued)

46.1. *Transactions with related parties* (continued)

		Receivables/(Payables)				Revenue/
Parties	*Transaction*	*01 January 2025*	*Increase*	*Decrease*	*31 December 2025*	*(Expenses)*
Members of Board of Directors and the Management and other related persons	Revenue from securities transaction and other securities services	-	1,584,680,093	(1,584,680,093)	-	1,584,606,927
	Portfolio management fee	6,932,151	80,726,014	(80,726,014)	6,932,151	80,726,014
	SSI dividends	-	(47,701,386,000)	47,701,386,000	-	-

Remuneration of each member of the Board of Directors (cum Audit Committee) and salary of Executive Board and other managers

Currency: VND

		Current year		Previous year	
Name	*Position*	*Salary*	*Allowances*	*Salary*	*Allowances*
Nguyen Duy Hung	Chairman of the Board of Directors cum Chairman of the Investment Council and Chairman of the Strategy Subcommittee	7,529,728,000	-	7,044,900,000	-
Nguyen Hong Nam	Member of the Board of Directors	5,403,172,727	-	6,344,900,000	-
Nguyen Duc Thong	Chief Executive Officer	5,837,732,770	-	4,347,000,000	-
Pham Viet Muon	Member of the Board of Directors	-	1,371,333,335	-	1,365,333,335
Nguyen Duy Khanh	Member of the Board of Directors	-	300,000,000	-	300,000,000
Kosuke Mizuno	Member of the Board of Directors	-	-	-	-
Hironori Oka	Member of the Board of Directors	-	-	-	-
Nguyen Quoc Cuong	Member of the Board of Directors	-	788,000,000	-	782,000,000

46. OTHER INFORMATION (continued)

46.2 *Segment information*

Segment information by business lines

Currency: VND

	Brokerage and customer services	*Proprietary trading*	*Treasury*	*Portfolio Management*	*Investment banking and others*	*Total*
2025						
1. Net income from securities trading activities (1)	5,998,915,625,368	6,263,620,853,315	605,754,033,960	179,732,189,284	72,628,699,382	13,120,651,401,309
2. Direct expenses	2,810,818,819,974	4,451,533,973,742	356,133,260,619	91,715,919,109	66,891,187,966	7,777,093,161,410
3. Depreciation and allocated expenses	210,291,484,527	9,120,448,524	20,846,739,482	11,986,875,203	8,338,695,792	260,584,243,528
Profit before tax	**2,977,805,320,867**	**1,802,966,431,049**	**228,774,033,859**	**76,029,394,972**	**(2,601,184,376)**	**5,082,973,996,371**
Balance as at 31 December 2025						
1. Direct segment assets	38,981,684,726,689	41,777,251,153,269	8,720,286,477,720	61,836,211,466	15,511,514,646	89,556,570,083,790
2. Allocated segment assets	647,692,164,961	28,090,738,257	64,207,401,731	36,919,255,995	25,682,960,692	802,592,521,637
3. Unallocated assets						3,690,816,790,756
Total assets	**39,629,376,891,650**	**41,805,341,891,526**	**8,784,493,879,451**	**98,755,467,461**	**41,194,475,338**	**94,049,979,396,183**
4. Direct segment liabilities	27,162,819,304,977	27,964,762,150,798	5,538,186,167,182	6,813,197,195	6,563,548,451	60,679,144,368,603
5. Allocated segment liabilities	445,238,855,201	19,310,235,356	44,137,680,813	25,379,166,467	17,655,072,325	551,721,010,162
6. Unallocated liabilities						752,795,556,656
Total liabilities	**27,608,058,160,178**	**27,984,072,386,154**	**5,582,323,847,995**	**32,192,363,662**	**24,218,620,776**	**61,983,660,935,421**

(1) Income mainly from brokerage, margin lending services, investment advisory services and custodian services

46. OTHER INFORMATION (continued)

46.2 *Segment information* (continued)

Segment information by business lines (continued)

Currency: VND

	Brokerage and customer services	*Proprietary trading*	*Treasury*	*Portfolio Management*	*Investment banking and others*	*Total*
2024						
1. Net income from securities trading activities	3,804,622,320,654	4,094,096,663,173	505,440,677,425	156,602,900,096	150,317,163,189	8,711,079,724,537
2. Direct expenses	2,036,730,899,904	2,420,915,019,902	211,372,298,599	82,115,550,721	114,668,834,763	4,865,802,603,889
3. Depreciation and allocated expenses	243,511,957,048	12,673,484,753	19,311,976,767	16,294,480,397	9,957,738,021	301,749,636,986
Profit before tax	**1,524,379,463,702**	**1,660,508,158,518**	**274,756,402,059**	**58,192,868,978**	**25,690,590,405**	**3,543,527,483,662**
Balance as at 31 December 2024						
1. Direct segment assets	22,034,907,599,753	45,244,318,209,882	4,846,420,725,849	62,728,745,251	325,341,567,385	72,513,716,848,120
2. Allocated segment assets	601,063,761,836	31,282,128,869	47,668,005,895	40,219,879,974	24,578,815,540	744,812,592,114
3. Unallocated assets						248,773,119,488
Total assets	**22,635,971,361,589**	**45,275,600,338,751**	**4,894,088,731,744**	**102,948,625,225**	**349,920,382,925**	**73,507,302,559,722**
4. Direct segment liabilities	13,706,119,280,723	30,941,953,720,618	1,226,189,513,861	10,957,191,296	9,976,999,666	45,895,196,706,164
5. Allocated segment liabilities	366,358,415,155	19,066,980,714	29,054,446,803	24,514,689,490	14,981,199,133	453,975,731,295
6. Unallocated liabilities						331,479,510,495
Total liabilities	**14,072,477,695,878**	**30,961,020,701,332**	**1,255,243,960,664**	**35,471,880,786**	**24,958,198,799**	**46,680,651,947,954**

Segment information by geographic area

Company's activities are mainly in the territory of Vietnam.

The Company has a wholly-owned US subsidiary, SSI International Incorporated ("SSIIC"), which operates in the US real estate business. However, SSIIC's total revenue, expenses and total assets are very low compared to the Company's total revenue, expense and total assets (less than 5%). As a result, the Company does not present segmental reports by geographical area in the notes to the consolidated financial statements.

46. OTHER INFORMATION (continued)

46.3 *Operating lease commitments*

The Company leases office under operating lease arrangements. As at 31 December 2025 and 31 December 2024, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
1 year or less	85,933,638,669	104,913,063,317
More than 1 - 5 years	238,980,579,897	165,477,042,408
More than 5 years	106,827,213,496	131,277,404,520
Total	**431,741,432,062**	**401,667,510,245**

46.4 *Commitments relating to margin lending service*

The Company signed margin lending contracts with investors to facilitate securities trading activities of investors.

The Company's commitments to provide funds under outstanding margin lending contracts as of 31 December 2025 and 31 December 2024 are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Head Office (in Ho Chi Minh City)	5,235,790,481,293	1,164,972,902,765
Hanoi	3,386,346,125,517	788,505,038,747
Nguyen Cong Tru	92,021,788,459	121,298,516,154
My Dinh	383,453,625,849	90,332,287,957
Hai Phong	286,155,962,236	19,573,264,056
Total	**9,383,767,983,354**	**2,184,682,009,679**

46.5 *Purposes and policies of financial risk management*

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

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

Management reviews and agrees policies for monitoring each of these risks which are summarized below:

46. OTHER INFORMATION (continued)

46.5 *Purposes and policies of financial risk management* (continued)

Market risk

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

The Company manages market risk by analysing financial sensitivity of the Company as at 31 December 2025 and 31 December 2024. When analysing sensitivity, Management assumes that sensitivity of available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 31 December 2025 and 31 December 2024.

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 due to changes in interest rate relates primarily to cash and short-term deposits of the Company and its subsidiaries. Financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for the Company and its subsidiaries purposes within its risk management limits. The Company considers the risk of the impact of interest rate changes on the Company at the reporting date to be negligible. Most of the Company is bank deposits, certificates of deposit, corporate bonds and loans have fixed interest rates and are recovered according to the specified maturity of each item. Loans with fixed interest rates are determined in each specific loan agreement.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency) and its investments in overseas subsidiaries.

The Company manages foreign exchange risk by considering current and expected market conditions when the Company plans to buy and sell commodities in the future in foreign currencies. For the purpose of minimizing foreign currency risks, the Company applies hedging measures by entering into foreign currency derivative contracts with commercial banks.

As at the reporting date, the Company has a loan denominated in foreign currency at banks at the value of USD 225,000,000 (equivalent to VND 5,938,450,000,000). The increase (or decrease) of 10% on the USD/VND exchange rate could possibly result in a corresponding increase (or decrease) in finance expense from the interest expense of the Company.

46. OTHER INFORMATION (continued)

46.5 Purposes and policies of financial risk management (continued)

Market risk (continued)

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments decisions in securities.

As at the reporting date, the fair value of investment in listed shares and fund certificates (FVTPL and AFS) of the Company was VND 1,781,417,867,702. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

Credit risk

Credit risk is the risk that counterparty would 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 receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated on the basis of Management's assessment.

Outstanding customer loans, receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

46. OTHER INFORMATION (continued)

46.5 *Purposes and policies of financial risk management* (continued)

Credit risk (continued)

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Note 5, Note 7.3* and *Note 11*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending 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 only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with SSI's principle of share quality assessment. 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 contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Note 8* and *Note 9*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

46. OTHER INFORMATION (continued)

46.5 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Margin lending and advances to customers (continued)

Currency: VND

				Past due but not impaired			
	Total	*Balance provisioned*	*Neither past due nor impaired*	*< 90 days*	*91–180 days*	*181 – 210 days*	*>210 days*
31 December 2024	21,998,601,885,375	115,687,920	21,998,482,346,522	1,408,842	651,692	126,284	1,664,115
31 December 2025	38,940,059,337,071	12,024,585	38,940,023,229,382	21,305,237	1,222,980	107,444	1,447,443

Liquidity risk

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

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

46. OTHER INFORMATION (continued)

46.5 *Purposes and policies of financial risk management* (continued)

Liquidity risk (continued)

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

Currency: VND

	Overdue (including provisioned balance)	*On demand*	*Less than 1 year*	*1 – 5 years*	*Over 5 years*	*Total*
31 December 2025						
ASSETS						
Cash and cash equivalents	-	**1,174,260,187,483**	**2,472,232,575,635**	-	-	**3,646,492,763,118**
Financial assets	**36,107,689**	**39,180,855,535,842**	**43,847,187,774,611**	-	**3,687,397,938,257**	**86,715,477,356,399**
FVTPL financial assets	-	38,257,656,392,970	-	-	-	38,257,656,392,970
HTM investments	-	-	5,230,991,865,654	-	2,971,910,059,220	8,202,901,924,874
Loans	36,107,689	323,827,320,425	38,616,195,908,957	-	-	38,940,059,337,071
Available-for-sale financial assets	-	599,371,822,447	-	-	-	599,371,822,447
Long-term investments	-	-	-	-	715,487,879,037	715,487,879,037
Other assets	**193,099,089,645**	**484,083,979,846**	**552,116,545,650**	**659,207,907,393**	**289,578,551,930**	**2,178,086,074,464**
Deposits, collaterals and pledges	-	30,124,810,956	-	-	-	30,124,810,956
Other receivables	193,099,089,645	385,420,876,973	552,116,545,650	-	-	1,130,636,512,268
Other assets	-	68,538,291,917	-	-	-	68,538,291,917
Fixed assets (including construction in progress)	-	-	-	659,207,907,393	289,578,551,930	948,786,459,323
Total	**193,135,197,334**	**40,839,199,703,171**	**46,871,536,895,896**	**659,207,907,393**	**3,976,976,490,187**	**92,540,056,193,981**
LIABILITIES						
Short-term borrowings	-	9,165,451,864,584	50,995,050,000,000	-	-	60,160,501,864,584
Payables for securities transaction activities	-	47,778,256,836	279,853,864,000	-	-	327,632,120,836
Accrued expenses	-	14,039,213,791	89,766,430,513	-	-	103,805,644,304
Statutory obligation	-	631,235,840,876	-	-	-	631,235,840,876
Other liabilities	-	667,508,374,290	-	-	-	667,508,374,290
Total	-	**10,526,013,550,377**	**51,364,670,294,513**	-	-	**61,890,683,844,890**
Net liquidity difference	**193,135,197,334**	**30,313,186,152,794**	**(4,493,133,398,617)**	**659,207,907,393**	**3,976,976,490,187**	**30,649,372,349,091**

46. OTHER INFORMATION (continued)

46.5 *Purposes and policies of financial risk management* (continued)

Liquidity risk (continued)

The Company assessed the concentration of risk with respect to its debt payments as low. The Company is able to access to different sources of funds and all the borrowings which are due within 12 months can be renewed with the current lenders.

46.6 *Off-statement of financial position items of subsidiary*

SSIAM, a subsidiary of the Company, conducts portfolio management activities. As at 31 December 2025 and 31 December 2024, SSIAM off-statement of financial position items related to portfolio management activities of entrust investors include deposits, portfolios, receivables and payables as follows:

Currency: VND

	Ending balance	*Beginning balance*
Entrusted investor's deposits	14,620,374,488	81,793,006,263
Portfolio of entrusted investors	574,943,156,212	337,928,870,946
Receivables of entrusted investors	222,682,901	1,720,998,972
Payables of entrusted investors	737,195,909	19,853,838,454

In particular, the list of securities in the portfolio of entrusted investors is reduced in value as follows:

Currency: VND

	Ending balance			*Beginning balance*		
	Amount	*Cost*	*Decrease in value*	*Amount*	*Cost*	*Decrease in value*
VPB	5,128,200	100,121,284,494	(5,249,584,494)	408,047	11,003,582,275	(129,129,725)
FPT	223,623	32,330,046,176	(5,897,807,576)	5,128,200	100,121,284,494	(1,659,844,494)
VCB	202,484	12,656,610,457	(1,115,022,457)	43,872	2,921,875,200	(245,683,200)
GAS	131,600	9,104,064,370	(181,584,370)	87,850	8,172,293,912	(160,373,912)
ORI	78,000	8,970,158,340	(8,970,158,340)	487,313	13,814,406,374	(3,093,520,374)
Other	832,228	22,321,716,859	(1,912,271,759)	1,465,795	58,529,870,770	(11,378,186,020)
Total	**6,596,135**	**185,503,880,696**	**(23,326,428,996)**	**7,621,077**	**194,563,313,025**	**(16,666,737,725)**

46. OTHER INFORMATION (continued)

46.7 *Accounting ratios*

	Ratios in 2025	*Ratios in 2024*
Assets ratios		
Current assets/Total Assets	94.97%	96.50%
Non-current assets/Total Assets	5.03%	3.50%
Liabilities and Owners' equity ratios		
Liabilities/Total Assets	65.91%	63.50%
Owners' equity/Total Assets	34.09%	36.50%
Profitability ratios		
Profit after tax/Total assets (ROA)	4.37%	3.87%
Profit after tax/Owners' equity (*) (ROE)	12.86%	10.67%
Profit after tax/Capital contribution	19.76%	14.49%
Profit after tax/Income	31.32%	32.67%
Liquidity		
Current ratio (Current assets/ Current liabilities)	1.44	1.52
Quick ratio ([Cash and cash equivalents + Short-term investment]/Current liabilities)	1.40	1.48

(*) Owner's equity is calculated as Owners' equity minus Non-controlling interests

47. EVENTS AFTER THE REPORTING DATE

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

Ho Chi Minh City, Vietnam
26 March 2026

Ms. Duong Thi Phuong Uyen	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Duc Thong
Preparer	Chief Accountant	Chief Executive Officer