# Techcom Securities Joint Stock Company

Financial statements

For the year ended 31 December 2025

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG
Ký ngày: 6/3/2026 18:22:15

Techcom Securities Joint Stock Company

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# Techcom Securities Joint Stock Company

GENERAL INFORMATION

## THE COMPANY

Techcom Securities Joint Stock Company ("the Company") is established and operating under the License of Securities Business No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018. Techcom Securities Joint Stock Company has its legal form transferred from Techcom Securities Company Limited according to Decision No.222/QD-UBCK on 19 March 2018.

As at 31 December 2025, total owners' contributed capital of the Company is VND 23,113,080,210,000 according to the amended License No. 93/GPDC-UBCK granted by the Chairman of State Securities Commission on 19 September 2025.

The principal activities of the Company are securities brokerage, proprietary trading, securities investment advisory and underwriting services.

The Company's Head Office is located at 27th, 28th and 29th floors, C5 D'Capitale Building, No. 119 Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.

## BOARD OF DIRECTORS

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

| *Name* | *Position* | *Date of appointment/ resignation* |
|---|---|---|
| Mr. Nguyen Xuan Minh | Chairman | Appointed on 26 April 2023 for the period 2023-2028 |
| Ms. Nguyen Thi Diu | Deputy Chairman | Appointed on 30 December 2024 for the remaining period 2023-2028 |
| | Independent member | Appointed on 24 December 2024 for the remaining period 2023-2028 |
| Mr. Phan Thanh Son | Member | Resigned on 25 September 2025 |
| Ms. Nguyen Thi Thu Hien | Member | Appointed on 26 April 2023 for the period 2023-2028 |
| Mr. Alexandre Charles Emmanuel Macaire | Member | Appointed on 26 April 2023 for the period 2023-2028 |
| Mr. Le Huy Hoang | Member | Appointed on 04 December 2023 for the period 2023-2028 |

## BOARD OF SUPERVISION

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

| *Name* | *Position* | *Date of appointment* |
|---|---|---|
| Mr. Dang Van Khai | Head of the Board of Supervision | Appointed on 26 April 2023 for the period 2023-2028 |
| Ms. Hoang Thi Kim Cuc | Member | Appointed on 26 April 2023 for the period 2023-2028 |
| Ms. Le Thi Thu Huong | Member | Appointed on 26 April 2023 for the period 2023-2028 |

## MANAGEMENT

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

| *Name* | *Position* | *Date of appointment/reappointment/ resignation* |
|---|---|---|
| Ms. Nguyen Thi Thu Hien | Chief Executive Officer | Reappointed on 29 January 2024 |
| Ms. Pham Dieu Linh | Deputy Chief Executive Officer | Appointed on 10 October 2018 |
| Ms. Bui Thi Thu Hang | Deputy Chief Executive Officer | Appointed on 15 August 2020 |
| Ms. Tran Thi Thu Trang | Deputy Chief Executive Officer | Appointed on 05 November 2021 |
| Ms. Nguyen Thi Hoat | Deputy Chief Executive Officer | Resigned on 01 February 2025 |
| Mr. Nguyen Tuan Cuong | Deputy Chief Executive Officer | Appointed on 20 August 2022 |
| Mr. Ngo Hoang Ha | Deputy Chief Executive Officer | Appointed on 04 May 2023 |
| | Person in charge of Corporate Governance | Appointed on 18 September 2025 |
| Mr. Nguyen Dang Minh | Deputy Chief Executive Officer | Appointed on 01 February 2025 |

## LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Xuan Minh, Chairman of the Board of Directors.

Ms. Tran Thi Thu Trang, Deputy Chief Executive Officer is authorized by Mr. Nguyen Xuan Minh to sign the accompanying financial statements in accordance with the Letter of Authorization No. 020511/21/UQ-TCBS dated 05 November 2021.

## AUDITORS

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

# Techcom Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of Techcom Securities ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2025.

## MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management of the Company is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations, cash flows and its changes in owners' equity for the year. In preparing those financial statements, management is required to:

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

Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensuring 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 fraud and other irregularities.

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

## STATEMENT BY MANAGEMENT

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

For and on behalf of the Management:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

Ms. Tran Thi Thu Trang
Deputy Chief Executive Officer

Hanoi, Vietnam

27 February 2026

Shape the future
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Reference No: 12837671/E-69120047

# INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of**
**Techcom Securities Joint Stock Company**

We have audited the accompanying financial statements of Techcom Securities Joint Stock Company ("the Company"), as prepared on 27 February 2026 and set out on pages 06 to 71, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in owners' equity for the year ended and the notes thereto.

***Management's responsibility***

The Company's management is responsible for the preparation and true and fair presentation of the 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 the financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' responsibility***

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

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

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



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***Opinion***

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

**Ernst & Young Vietnam Limited**

| | |
|---|---|
| Nguyen Phuong Nga | Nguyen Van Trung |
| Deputy General Director | Auditor |
| Audit Practising Registration | Audit Practising Registration |
| Certificate No.: 0763-2024-004-1 | Certificate No.: 3847-2026-004-1 |

Hanoi, Vietnam

27 February 2026

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

*Currency: VND*

| *Code* | *ITEMS* | *Notes* | *Ending balance* | *Beginning balance* |
|---|---|---|---|---|
| **100** | **A. CURRENT ASSETS (100 = 110 + 130)** | | **76,612,765,855,403** | **49,394,749,963,613** |
| **110** | **I. Financial assets** | | **76,597,293,421,692** | **49,341,572,003,957** |
| 111 | 1. Cash and cash equivalents | 5 | 3,108,078,221,717 | 2,864,601,041,636 |
| *111.1* | *1.1. Cash* | | *3,108,078,221,717* | *2,864,601,041,636* |
| 112 | 2. Financial assets at fair value through profit and loss ("FVTPL") | 7.1, 7.5 | 38,923,020,900 | 17,278,163,500 |
| 113 | 3. Held-to-maturity ("HTM") investments | 7.3 | 3,657,418,739,619 | 2,232,105,785,348 |
| 114 | 4. Loans | 7.4 | 43,859,732,477,143 | 25,911,246,001,189 |
| 115 | 5. Available-for-sale ("AFS") financial assets | 7.2, 7.6 | 25,218,442,812,696 | 17,670,549,755,100 |
| 116 | 6. Provision for impairment of financial assets and collaterals | 8 | (12,757,948,678) | (10,806,072,274) |
| 117 | 7. Receivables | 9 | 686,848,052,984 | 539,116,528,852 |
| *117.1* | *7.1. Receivables from sale of financial assets* | | *195,489,000* | - |
| *117.2* | *7.2. Receivables and accruals from dividend and interest income of financial assets* | | *686,652,563,984* | *539,116,528,852* |
| *117.3* | *7.2.1. Receivables for due dividend and interest income* | | 1,200,000 | 4,752,786 |
| *117.4* | *7.2.2. Accruals for undue dividend and interest income* | | *686,651,363,984* | *539,111,776,066* |
| 118 | 8. Advances to suppliers | 9 | 5,729,878,954 | 1,949,853,033 |
| 119 | 9. Receivables from services provided by the Company | 9 | 32,804,970,727 | 93,625,988,628 |
| 122 | 10. Other receivables | 9 | 2,271,195,630 | 22,076,558,945 |
| 129 | 11. Provision for impairment of receivables | 9 | (198,000,000) | (171,600,000) |
| **130** | **II. Other current assets** | | **15,472,433,711** | **53,177,959,656** |
| 131 | 1. Advances | | 410,200,000 | 219,400,000 |
| 132 | 2. Office supplies, tools and instruments | | 1,640,794,000 | 259,390,000 |
| 133 | 3. Short-term prepaid expenses | 15 | 13,408,458,353 | 52,699,169,656 |
| 134 | 4. Short-term deposits, collaterals, and pledges | | 12,981,358 | - |
| **200** | **B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250)** | | **4,019,491,143,606** | **3,849,383,856,581** |
| **210** | **I. Long-term financial assets** | | **3,610,268,431,824** | **3,533,431,775,000** |
| 212 | 1. Investments | | 3,610,268,431,824 | 3,533,431,775,000 |
| *212.1* | *1.1. Held-to-maturity ("HTM") investments* | *7.3* | *410,000,000,000* | *500,000,000,000* |
| *212.4* | *1.2. Other long-term investments* | *10* | *3,200,268,431,824* | *3,033,431,775,000* |
| **220** | **II. Fixed assets** | | **107,181,206,706** | **50,740,739,690** |
| 221 | 1. Tangible fixed assets | 11 | 33,220,423,249 | 39,993,555,777 |
| *222* | *1.1. Cost* | | *126,797,126,020* | *117,475,687,200* |
| *223a* | *1.2. Accumulated depreciation* | | *(93,576,702,771)* | *(77,482,131,423)* |
| 227 | 2. Intangible fixed assets | 12 | 73,960,783,457 | 10,747,183,913 |
| *228* | *2.1. Cost* | | *138,768,470,729* | *66,775,606,490* |
| *229a* | *2.2. Accumulated amortization* | | *(64,807,687,272)* | *(56,028,422,577)* |
| **240** | **III. Construction in progress** | **13** | **53,765,213,326** | **8,471,319,232** |
| **250** | **IV. Other long-term assets** | | **248,276,291,750** | **256,740,022,659** |
| 251 | 1. Long-term deposits, collaterals, and pledges | 14 | 183,408,219,803 | 195,229,298,800 |
| 252 | 2. Long-term prepaid expenses | 15 | 16,980,000,795 | 8,909,838,294 |
| 253 | 3. Deferred corporate income tax assets | 16 | 17,804,201,744 | 23,846,393,223 |
| 254 | 4. Payment for Settlement Assistance Fund | 17 | 20,000,000,030 | 18,754,492,342 |
| 255 | 5. Other long-term assets | 18 | 10,083,869,378 | 10,000,000,000 |
| **270** | **TOTAL ASSETS (270 = 100 + 200)** | | **80,632,256,999,009** | **53,244,133,820,194** |

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

*Currency: VND*

| *Code* | *ITEMS* | *Notes* | *Ending balance* | *Beginning balance* |
|---|---|---|---|---|
| **300** | **C. LIABILITIES (300 = 310 + 340)** | | **36,532,676,815,634** | **26,947,161,543,516** |
| **310** | **I. Current liabilities** | | **35,016,932,279,815** | **25,934,267,565,771** |
| 311 | 1. Short-term borrowings and financial leases | *20* | 31,079,695,096,211 | 20,522,995,942,980 |
| *312* | *1.1. Short-term borrowings* | | *31,079,695,096,211* | *20,522,995,942,980* |
| 316 | 2. Short-term issued bonds | 21 | 1,504,310,847,194 | 3,574,904,342,006 |
| 318 | 3. Payables for securities trading activities | 22 | 51,121,802,352 | 30,358,344,178 |
| 320 | 4. Short-term trade payables | | 2,000,410,883 | 66,489,220 |
| 321 | 5. Short-term advances from customers | | - | 126,000,000,000 |
| 322 | 6. Taxes and other payables to the State budget | 23 | 1,384,739,664,586 | 878,447,688,270 |
| 323 | 7. Payables to employees | | 231,830,280,548 | 183,986,993,939 |
| 324 | 8. Employee benefits | | 1,459,010,095 | 756,498,450 |
| 325 | 9. Short-term accrued expenses | 24 | 265,828,841,247 | 191,122,324,100 |
| 327 | 10. Short-term unearned revenue | 25 | 375,518,055,392 | 251,238,807,204 |
| 329 | 11. Other short-term payables | 26 | 120,138,271,307 | 174,100,135,424 |
| 331 | 12. Bonus and welfare fund | | 290,000,000 | 290,000,000 |
| **340** | **II. Non-current liabilities** | | **1,515,744,535,819** | **1,012,893,977,745** |
| 346 | 1. Long-term issued bonds | 21 | 1,509,970,833,337 | 1,006,350,476,843 |
| 351 | 2. Long-term unearned revenue | 25 | 5,743,148,982 | 6,512,947,402 |
| 355 | 3. Investors' protection fund | | 30,553,500 | 30,553,500 |
| **400** | **D. OWNERS' EQUITY (400 = 410)** | | **44,099,580,183,375** | **26,296,972,276,678** |
| **410** | **I. Owners' equity** | | **44,099,580,183,375** | **26,296,972,276,678** |
| 411 | 1. Share capital | 27.2 | 31,720,060,628,518 | 19,613,221,200,000 |
| *411.1* | *1.1. Owners' capital contribution* | | *23,113,080,210,000* | *19,613,221,200,000* |
| *411.2* | *1.2. Share premium* | | *8,606,980,418,518* | - |
| 412 | 2. Differences from revaluation of assets at fair value | 27.2 | 7,475,370,203 | (4,961,252,868) |
| 417 | 3. Undistributed profit | 27.1 | 12,372,044,184,654 | 6,688,712,329,546 |
| *417.1* | *3.1. Realized profit after tax* | | *12,347,939,323,386* | *6,665,324,621,285* |
| *417.2* | *3.2. Unrealized profit* | | *24,104,861,268* | *23,387,708,261* |
| **440** | **TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)** | | **80,632,256,999,009** | **53,244,133,820,194** |

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

**OFF-BALANCE SHEET ITEMS**

*Currency: VND*

| Code | ITEMS | Notes | Current year | Previous year |
|---|---|---|---|---|
| | **A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS** | | | |
| 006 | 1. Outstanding shares (quantity) | 27.3 | 2,311,308,021 | 1,961,322,120 |
| 008 | 2. Listed/registered financial assets for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company | 28.1 | 22,556,742,060,000 | 17,055,403,900,000 |
| 009 | 3. Non-traded financial assets deposited at VSDC of the Company | 28.2 | 2,720,000 | 20,000 |
| 010 | 4. Awaiting financial assets of the Company | 28.3 | 1,860,100,000 | 7,282,100,000 |
| 012 | 5. Non-VSDC depository financial assets of the Company | 28.4 | 1,230,262,890,000 | 18,786,720,000 |
| 014 | 6. Covered warrants (quantity) | | 1,204,900 | - |
| | **B. ASSETS AND PAYABLES UNDER AGREEMENT WITH CUSTOMERS** | | | |
| 021 | 1. Listed/registered financial assets for trading at VSDC of Investors | 28.5 | 325,307,278,790,000 | 231,123,600,446,000 |
| *021.1* | *1.1. Unrestricted financial assets* | | *240,019,596,860,000* | *141,951,366,816,000* |
| *021.2* | *1.2. Restricted financial assets* | | *1,467,945,100,000* | *1,013,558,230,000* |
| *021.3* | *1.3. Pledged financial assets* | | *56,063,707,010,000* | *72,409,443,760,000* |
| *021.4* | *1.4. Blocked financial assets* | | *26,601,662,760,000* | *15,028,179,710,000* |
| *021.5* | *1.5. Financial assets awaiting settlement* | | *1,154,367,060,000* | *721,051,930,000* |
| 022 | 2. Non-traded financial assets deposited at VSDC of Investors | 28.6 | 192,827,990,000 | 348,405,300,000 |
| *022.1* | *2.1. Unrestricted and non-traded financial assets deposited at VSDC* | | *174,185,350,000* | *132,398,410,000* |
| *022.2* | *2.2. Restricted and non-traded financial assets deposited at VSDC* | | *18,642,640,000* | *216,006,890,000* |
| 023 | 3. Awaiting financial assets of Investors | 28.7 | 1,291,904,460,000 | 875,589,460,000 |
| 024.b | 4. Non-VSDC depository financial assets of Investors | 28.8 | 9,407,201,530,000 | 15,338,753,340,000 |

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

**OFF-BALANCE SHEET ITEMS** (continued)

*Currency: VND*

| *Code* | *ITEMS* | *Notes* | *Current year* | *Previous year* |
|---|---|---|---|---|
| | **B. ASSETS AND PAYABLES UNDER AGREEMENT WITH CUSTOMERS** (continued) | | | |
| 026 | 5. Customers' deposits | | 10,702,593,296,252 | 10,024,246,349,048 |
| *027* | *5.1. Investors' deposits for securities trading activities managed by the Company* | *28.9* | *6,447,211,380,125* | *8,245,482,244,688* |
| *027.1* | *In which: Investors' margin deposits at VSDC* | | *198,220,624,524* | *172,607,043,516* |
| *029* | *5.2. Investors' deposits for clearing and settlement of securities transactions* | *28.9* | *4,206,007,929,509* | *1,734,150,405,730* |
| *029.1* | *- Domestic Investors' deposits for clearing and settlement of securities transactions* | | *4,204,858,774,509* | *1,734,122,885,730* |
| *029.2* | *- Foreign Investors' deposits for clearing and settlement of securities transactions* | | *1,149,155,000* | *27,520,000* |
| *030* | *5.3. Deposits of securities issuers* | *28.10* | *49,373,986,618* | *44,613,698,630* |
| 031 | 6. Payables to Investors - Investors' deposits for securities trading activities managed by the Company | 28.11 | 10,653,219,309,634 | 9,979,632,650,418 |
| *031.1* | 6.1 *Payables to domestic Investors for securities trading activities managed by the Company* | | *10,609,074,997,196* | *9,899,574,189,167* |
| *031.2* | 6.2 *Payables to foreign Investors for securities trading activities managed by the Company* | | *44,144,312,438* | *80,058,461,251* |
| 035 | 7. Dividend, bond principal and interest payables | 28.12 | 49,373,986,618 | 44,613,698,630 |

Hanoi, Vietnam

27 February 2026

| Ms. Tran Thi Lan Anh | Ms. Pham Thuy Van | Ms. Tran Thi Thu Trang |
|---|---|---|
| Preparer | Chief Accountant | Deputy Chief Executive Officer |

INCOME STATEMENT
for the year ended 31 December 2025

*Currency: VND*

| Code | ITEMS | Notes | Current year | Previous year |
|---|---|---|---|---|
| | **I. OPERATING INCOME** | | | |
| 01 | 1. Gain from financial assets at fair value through profit and loss ("FVTPL") | | 3,669,453,931,882 | 2,449,688,939,032 |
| *01.1* | *1.1. Gain from disposal of financial assets at FVTPL* | *29.1* | *3,662,416,587,827* | *2,448,980,152,070* |
| *01.2* | *1.2. Gain from revaluation of financial assets at FVTPL* | | *4,829,351,718* | *683,706,962* |
| *01.3* | *1.3. Dividend, interest income from financial assets at FVTPL* | *29.2* | *126,368,800* | *25,080,000* |
| | *1.4. Differences in revaluation of payable for outstanding warrants* | *29.3* | *2,081,623,537* | - |
| 02 | 2. Gain from held-to-maturity ("HTM") investments | 29.2 | 180,059,518,864 | 110,341,784,335 |
| 03 | 3. Gain from loans and receivables | 29.2 | 3,727,517,878,641 | 2,621,919,468,982 |
| 04 | 4. Gain from available-for-sale ("AFS") financial assets | 29.2 | 548,520,255,484 | 432,978,205,265 |
| 06 | 5. Revenue from brokerage services | | 957,608,985,434 | 600,923,377,250 |
| 07 | 6. Revenue from underwriting and issuance agency services | | 1,715,251,565,918 | 1,180,992,811,061 |
| 09 | 7. Revenue from securities custodian services | | 109,980,172,740 | 50,962,737,249 |
| 10 | 8. Revenue from financial advisory services | | 302,431,008,000 | 163,260,900,000 |
| 11 | 9. Other operating incomes | 30 | 6,603,197,687 | 4,185,017,363 |
| **20** | **Total operating income (20 = 01 → 11)** | | **11,217,426,514,650** | **7,615,253,240,537** |
| | **II. OPERATING EXPENSES** | | | |
| 21 | 1. Loss from financial assets at fair value through profit and loss ("FVTPL") | | 431,637,082,069 | 204,396,149,905 |
| *21.1* | *1.1. Loss from disposal of financial assets at FVTPL* | *29.1* | *427,957,520,911* | *204,145,264,905* |
| *21.2* | *1.2. Loss from revaluation of financial assets at FVTPL* | | *3,532,576,725* | *250,885,000* |
| *21.4* | *1.3. Gain from revaluation of payable for outstanding warrants* | *29.3* | *146,984,433* | - |
| 24 | 2. Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans | 31 | 1,951,876,404 | 6,031,468,910 |
| 26 | 3. Expenses for proprietary trading activities | | 13,459,159 | - |
| 27 | 4. Expenses for securities brokerage services | 31 | 391,454,796,421 | 259,060,189,756 |
| 30 | 5. Expenses for securities custodian services | 31 | 101,719,576,574 | 44,478,890,519 |
| 32 | 6. Other operating expenses | 31 | 286,774,899,108 | 181,492,695,748 |
| **40** | **Total operating expenses (40 = 21 → 32)** | | **1,213,551,689,735** | **695,459,394,838** |
| | **III. FINANCIAL INCOME** | | | |
| 42 | 1. Dividend from investment in subsidiaries, associates, and interest income from demand deposits | | 45,376,233,569 | 17,491,002,103 |
| 44 | 2. Other investment revenues | | 718,551,666 | 9,025,218,706 |
| **50** | **Total financial income (50 = 42 → 44)** | **32** | **46,094,785,235** | **26,516,220,809** |
| | **IV. FINANCIAL EXPENSES** | | | |
| 52 | 1. Interest expenses | | 2,055,011,378,498 | 1,471,244,444,534 |
| 55 | 2. Other financial expenses | | 226,855,818,008 | 105,819,563,366 |
| **60** | **Total financial expenses (60 = 52 → 55)** | **33** | **2,281,867,196,506** | **1,577,064,007,900** |
| **62** | **V. GENERAL AND ADMINISTRATIVE EXPENSES** | **34** | **658,975,463,710** | **566,893,494,770** |
| **70** | **VI. OPERATING PROFIT (70 = 20 + 50 - 40 - 60 - 62)** | | **7,109,126,949,934** | **4,802,352,563,838** |

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

*Currency: VND*

| *Code* | *ITEMS* | *Notes* | *Current year* | *Previous year* |
|---|---|---|---|---|
| | **VII. OTHER INCOME AND EXPENSES** | | | |
| 71 | 1. Other income | | 555,850,844 | 194,841,244 |
| 72 | 2. Other expenses | | 979,059,169 | 441,536,896 |
| **80** | **Total other operating loss (80 = 71 - 72)** | | **(423,208,325)** | **(246,695,652)** |
| **90** | **VIII. PROFIT BEFORE TAX (90 = 70 + 80)** | | **7,108,703,741,609** | **4,802,105,868,186** |
| 91 | Realized profit | | 7,105,472,327,512 | 4,801,673,046,224 |
| 92 | Unrealized profit | | 3,231,414,097 | 432,821,962 |
| **100** | **IX. CORPORATE INCOME TAX ("CIT") EXPENSES** | | **1,425,371,886,501** | **952,410,944,615** |
| 100.1 | Current CIT expenses | 35.1 | 1,422,857,625,411 | 955,991,010,186 |
| 100.2 | Deferred CIT expenses/(income) | 35.2 | 2,514,261,090 | (3,580,065,571) |
| **200** | **X. PROFIT AFTER TAX (200 = 90 - 100)** | | **5,683,331,855,108** | **3,849,694,923,571** |
| **300** | **XI. OTHER COMPREHENSIVE LOSS AFTER TAX** | | | |
| 301 | Gain/(loss) from revaluation of AFS financial assets | 36, 37 | 12,436,623,071 | 11,558,779,299 |
| **400** | **Total other comprehensive loss (400 = 301)** | | **12,436,623,071** | **11,558,779,299** |
| **500** | **XII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS** | | **5,683,331,855,109** | **3,849,694,923,571** |
| 501 | Earnings per share (VND/share) | 38 | 2,713 | 1,964 |

Hanoi, Vietnam

27 February 2026

| Ms. Tran Thi Lan Anh | Ms. Pham Thuy Van | Ms. Tran Thi Thu Trang |
|---|---|---|
| Preparer | Chief Accountant | Deputy Chief Executive Officer |

CASH FLOW STATEMENT
for the year ended 31 December 2025

*Currency: VND*

| Code | ITEMS | Notes | Current year | Previous year |
|---|---|---|---|---|
| | **I. CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| **01** | **1. Profit before tax** | | **7,108,703,741,609** | **4,802,105,868,186** |
| **02** | **2. Adjustments for:** | | **1,393,260,250,557** | **961,768,937,755** |
| 03 | Depreciation and amortization expense | 11,12 | 24,873,836,043 | 23,565,200,377 |
| 04 | Provisions | | 26,400,000 | 6,071,068,910 |
| 06 | Interest expenses | 33 | 2,055,011,378,498 | 1,471,244,444,534 |
| 08 | Accrued interest income | 9 | (686,651,363,984) | (539,111,776,066) |
| **10** | **3. Increase in non-monetary expenses** | | **5,631,437,562** | - |
| 11 | Loss from revaluation of financial assets at FVTPL | | 3,679,561,158 | - |
| 13 | Loss of provision from impairment of loans | | 1,951,876,404 | - |
| **18** | **4. Decrease in non-monetary income** | | **(6,910,975,255)** | - |
| 19 | Gain from revaluation of financial assets at FVTPL | | (6,910,975,255) | - |
| **30** | **Operating profit before changes in working capital** | | **8,500,684,454,473** | **5,763,874,805,941** |
| 31 | Changes in FVTPL financial assets | | (18,413,443,303) | (17,278,163,500) |
| 32 | Changes in HTM investments | | (1,335,312,954,271) | (1,440,059,785,348) |
| 33 | Changes in loans | | (17,948,486,475,954) | (9,292,078,962,942) |
| 34 | Changes in AFS financial assets | | (7,531,928,504,136) | (2,614,293,738,429) |
| 35 | Changes in receivable from disposal of financial assets | | (195,489,000) | - |
| 36 | Changes in receivables and accruals from dividend and interest income of financial assets | | 539,115,328,852 | 337,847,776,224 |
| 37 | Changes in receivables from services provided by the Company | | (65,178,982,099) | (77,566,821,611) |
| 39 | Changes in other receivables | | 16,025,337,394 | 2,686,954,618,085 |
| 40 | Changes in other assets | | 8,906,516,573 | (197,697,100,000) |
| 41 | Changes in payable expenses (excluding interest expenses) | | 52,947,827,083 | (74,600,938,496) |
| 42 | Changes in prepaid expenses | | 31,220,548,802 | (18,967,765,286) |
| 43 | Current corporate income tax paid | 35.1 | (969,623,062,726) | (583,532,014,718) |
| 44 | Interest expenses paid | | (2,033,252,688,434) | (1,342,453,255,799) |
| 45 | Changes in trade payables | | 1,933,921,663 | 125,459,716,520 |
| 46 | Changes in employee benefits | | 702,511,645 | (63,376,177) |
| 47 | Changes in tax and other payables to the State budget (excluding CIT paid) | | 53,057,413,631 | 9,629,489,049 |
| 48 | Changes in payables to employees | | 47,843,286,609 | 38,272,728,216 |
| 50 | Changes in other payables | | 85,568,505,507 | 2,516,743,124,189 |
| **60** | **Net cash flows used in operating activities** | | **(20,564,385,947,691)** | **(4,179,809,664,082)** |
| | **II. CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| 61 | Acquisition and construction of fixed assets and other assets | | (126,608,197,153) | (15,530,023,681) |
| 63 | Expenditures on equity investments in subsidiaries, joint-venture companies, associates and other investments | | (175,249,480,890) | - |
| 64 | Cash receipts from divestments of investment in subsidiaries, joint-venture companies, associates and other investments | | 8,412,824,066 | - |
| **70** | **Net cash flows used in investing activities** | | **(293,444,853,977)** | **(15,530,023,681)** |

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

*Currency: VND*

| *Code* | *ITEMS* | *Notes* | *Current year* | *Previous year* |
|---|---|---|---|---|
| | **III. CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| 71 | Cash receipts from issuance of shares, capital contribution by shareholders | | 12,106,839,428,518 | 2,252,600,000 |
| 73 | Drawdown of borrowings | | 95,576,293,979,754 | 81,148,615,568,719 |
| *73.2* | *- Other borrowings* | | *95,576,293,979,754* | *81,148,615,568,719* |
| 74 | Repayment of borrowings | | (86,581,825,426,523) | (77,477,067,820,028) |
| *74.3* | - Other repayment of borrowings | | *(86,581,825,426,523)* | *(77,477,067,820,028)* |
| 76 | Dividends, profits distributed to shareholders | | - | (1,196,040,613,480) |
| **80** | **Net cash flows from financing activities** | | **21,101,307,981,749** | **2,477,759,735,211** |
| **90** | **NET INCREASE/(DECREASE) IN CASH DURING THE YEAR (90 = 60 + 70 + 80)** | | **243,477,180,081** | **(1,717,579,952,552)** |
| **101** | **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR** | **5** | **2,864,601,041,636** | **4,582,180,994,188** |
| 101.1 | Cash | | 2,864,601,041,636 | 4,547,180,994,188 |
| 101.2 | Cash equivalents | | - | 35,000,000,000 |
| **103** | **CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (103 = 90 + 101)** | **5** | **3,108,078,221,717** | **2,864,601,041,636** |
| 103.1 | Cash | | 3,108,078,221,717 | 2,864,601,041,636 |

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

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

*Currency: VND*

| Code | ITEMS | Notes | Current year | Previous year |
|---|---|---|---|---|
| | **I. Cash flows from brokerage and trust activities of customers** | | | |
| 01 | 1. Cash receipts from disposal of brokerage securities of customers | | 738,046,448,339,303 | 499,928,912,941,086 |
| 02 | 2. Cash payments for acquisition of brokerage securities of customers | | (843,973,115,884,084) | (575,279,337,471,679) |
| 07 | 3. Cash receipts for settlement of securities transactions of customers | | 1,198,232,900,374,700 | 786,635,095,183,819 |
| 07.1 | 4. Increase Investor's margin deposits at VSDC | | 25,613,581,008 | 43,719,133,278 |
| 08 | 5. Cash payments for securities transactions of customers | | (1,091,597,443,071,580) | (706,044,416,408,489) |
| 11 | 6. Cash payments for custodian fees of customers | | (60,816,680,131) | (47,576,177,569) |
| 14 | 7. Cash receipts from securities issuers | | 139,355,134,797,811 | 190,416,150,569,365 |
| 15 | 8. Cash payments to securities issuers | | (139,350,374,509,823) | (191,403,026,217,302) |
| **20** | **Net increase in cash during the year** | | **678,346,947,204** | **4,249,521,552,509** |
| **30** | **II. Cash and cash equivalents of customers at the beginning of the year** | | **10,024,246,349,048** | **5,774,724,796,539** |
| 31 | Cash at banks at the beginning of the year: | | 10,024,246,349,048 | 5,774,724,796,539 |
| 32 | - Investors' deposits managed by the Company for securities trading activities | 28.9 | 8,245,482,244,688 | 2,945,784,273,957 |
| | *In which:* | | | |
| | *Investors' margin deposit at VSDC* | *28.9* | *172,607,043,516* | *128,887,910,238* |
| 34 | - Investors' deposits for clearing and settlement of securities transactions | 28.9 | 1,734,150,405,730 | 1,797,451,176,015 |
| 35 | - Deposits of securities issuers | 28.10 | 44,613,698,630 | 1,031,489,346,567 |
| **40** | **III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)** | | **10,702,593,296,252** | **10,024,246,349,048** |
| 41 | Cash at banks at the end of the year: | | 10,702,593,296,252 | 10,024,246,349,048 |
| 42 | - Investors' deposits managed by the Company for securities trading activities | 28.9 | 6,447,211,380,125 | 8,245,482,244,688 |
| *42.1* | *In which:* | | | |
| | *Investors' margin deposits at VSDC* | *28.9* | *198,220,624,524* | *172,607,043,516* |
| 44 | Investors' deposits for clearing and settlement of securities transactions | 28.9 | 4,206,007,929,509 | 1,734,150,405,730 |
| 45 | Deposits of securities issuers | 28.10 | 49,373,986,618 | 44,613,698,630 |

Hanoi, Vietnam

27 February 2026

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

| Ms. Tran Thi Lan Anh | Ms. Pham Thuy Van | Ms. Tran Thi Thu Trang |
|---|---|---|
| Preparer | Chief Accountant | Deputy Chief Executive Officer |

# Techcom Securities Joint Stock Company

B04-CTCK

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

*Currency: VND*

| ITEMS | Notes | Beginning balance | | Increase/Decrease | | | | Ending balance | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Previous year | | Current year | | | |
| | | 01 January 2024 | 01 January 2025 | Increase | Decrease | Increase | Decrease | 31 December 2024 | 31 December 2025 |
| A | B | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| **I. CHANGES IN OWNERS' EQUITY** | | | | | | | | | |
| 1. Share capital | 27.2 | 2,176,994,200,000 | 19,613,221,200,000 | 17,436,227,000,000 | - | 3,499,859,010,000 | - | 19,613,221,200,000 | 23,113,080,210,000 |
| 2. Share premium | 27.2 | 9,191,910,000,000 | - | - | (9,191,910,000,000) | 8,606,980,418,518 | - | - | 8,606,980,418,518 |
| 3. Differences from revaluation of assets at fair value | 27.2 | (16,520,032,167) | (4,961,252,868) | 39,380,735,869 | (27,821,956,570) | 17,609,655,881 | (5,173,032,810) | (4,961,252,868) | 7,475,370,203 |
| 4. Undistributed profit | 27.1 | 12,277,122,419,455 | 6,688,712,329,546 | 3,849,694,923,571 | (9,438,105,013,480) | 5,685,846,116,198 | (2,514,261,090) | 6,688,712,329,546 | 12,372,044,184,654 |
| *4.1. Realized profit after tax* | | *12,257,063,891,765* | *6,665,324,621,285* | *3,846,365,743,000* | *(9,438,105,013,480)* | *5,682,614,702,101* | - | *6,665,324,621,285* | *12,347,939,323,386* |
| *4.2. Unrealized profit* | | *20,058,527,690* | *23,387,708,261* | *3,329,180,571* | - | *3,231,414,097* | *(2,514,261,090)* | *23,387,708,261* | *24,104,861,268* |
| **TOTAL** | | **23,629,506,587,288** | **26,296,972,276,678** | **21,325,302,659,440** | **(18,657,836,970,050)** | **17,810,295,200,597** | **(7,687,293,900)** | **26,296,972,276,678** | **44,099,580,183,375** |
| **II. OTHER COMPREHENSIVE INCOME** | | | | | | | | | |
| 1. Gain/(Loss) from revaluation of AFS financial assets | 36, 37 | (16,520,032,167) | (4,961,252,868) | 39,380,735,869 | (27,821,956,570) | 17,609,655,881 | (5,173,032,810) | (4,961,252,868) | 7,475,370,203 |
| **TOTAL** | | **(16,520,032,167)** | **(4,961,252,868)** | **39,380,735,869** | **(27,821,956,570)** | **17,609,655,881** | **(5,173,032,810)** | **(4,961,252,868)** | **7,475,370,203** |

Hanoi, Vietnam

27 February 2026

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

| Ms. Tran Thi Lan Anh | Ms. Pham Thuy Van | Ms. Tran Thi Thu Trang |
|---|---|---|
| Preparer | Chief Accountant | Deputy Chief Executive Officer |

## 1. CORPORATE INFORMATION

Techcom Securities Joint Stock Company ("the Company") is a joint-stock company whose legal form is transferred from Techcom Securities Company Limited according to Decision No.222/QD-UBCK on 19 March 2018, and inherits all legal rights and interests, responsibilities of debts and other obligations of Techcom Securities Company Limited. Techcom Securities Joint Stock Company operates under the License of Securities Business No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018; and the Joint Stock Company Business Registration Certificate No. 0102935813 issued by Hanoi Department of Planning and Investment (currently the Department of Finance of Hanoi) for the first time beginning of 30 May 2018, 11th most recent change on 26 September 2025.

The principal activities of the Company are securities brokerage, proprietary trading, securities investment advisory and underwriting services.

The Company's Head Office is located at 27th, 28th and 29th floors, C5 D'Capitale Building, No. 119 Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2025 is: 588 employees (as at 31 December 2024: 491 employees).

***Main characteristics of the Company's operation***

*Capital size*

As at 31 December 2025, total owners' contributed capital of the Company is VND 23,113,080,210,000, owners' equity is VND 44,099,580,183,375 and total assets is VND 80,632,256,999,009.

*Investment objectives*

The Company's mission is to be a trusted strategic financial consulting partner of corporate customers and to create a superior cumulative investment experience for every Vietnamese household.

*Investment restrictions*

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on establishment and operation of securities companies promulgated by Ministry of Finance, and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- Securities company is not allowed to acquire, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- Securities company may acquire or invest in real-estate 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 assets of the securities company.
- 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 proprietary trading activity, is allowed to trade listed bonds in accordance with relevant regulations on trading bonds.

## 1. CORPORATE INFORMATION (continued)

*Investment restrictions* (continued)

- Securities company must not by itself, or authorize other organizations or individuals to:
  - 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 at the request of customers;
  - Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
  - Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listed organization;
  - Invest 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;
  - Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
  - Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
  - Invest more than seventy percent (70%) of its total owners' 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.
- List of company branches:
  - Techcom Securities Joint Stock Company - Ho Chi Minh Branch operates under the Decision on approval of establishment of a securities company branch No. 609/QD-UBCK issued by the State Securities Commission on 16 July 2018;
  - Techcom Securities Joint Stock Company - Hanoi Branch operates under the Decision on approval of establishment of a securities company branch No. 43/QD-UBCK issued by the State Securities Commission on 14 March 2025..

## 2. BASIS OF PRESENTATION

### 2.1 *Applied accounting standards and system*

The financial statements of the Company are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular 210 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 *Registered accounting documentation system*

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

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

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

### 2.5 *Accounting regulation issued but not yet effective*

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

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

## 3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management 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 the financial statements.

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 *Changes in accounting policies*

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's 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 immediately convertible into determined amounts of cash and that are subject to an insignificant risk of change in value.

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *4.3 Financial assets at fair value through profit and loss ("FVTPL")*

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

a) A financial asset is classified as held for trading if:

- It is acquired or incurred principally for the purpose of reselling or repurchasing in the short term;
- There is any evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative instrument (except derivative that is a financial guarantee contracts or effective hedging instruments).

b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis.
- 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 acquisition cost and subsequently recognized at fair value.

The acquisition cost of financial assets at FVTPL does not comprise transaction costs arising directly from the purchase of these financial assets. These transaction costs are recognized as purchase costs of financial assets in the income statement when incurred.

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

### *4.4 Held-to-maturity financial assets ("HTM")*

Held-to-maturity financial assets are non-derivative financial assets with scheduled determined payments and fixed maturity that the Company 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;

c) Those meet the definition of loans and receivables.

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

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

***4.4 Held-to-maturity financial assets ("HTM")*** (continued)

The EIR 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 financial assets.

The EIR is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of a financial instrument or, when appropriate, a shorter period, to the net carrying amount of a financial asset or a financial liability.

Accrued interest is recognized under *"Receivables and accruals from dividend and interest income of financial assets"*.

HTM investments are subject to an assessment of impairment at the financial statements date. Provision is made for a 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 investment, 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 restructure and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans"*.

***4.5 Loans***

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on the perfect 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 EIR method.

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 EIR method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for being impaired or irrecoverable amounts (if any).

Loans are subject to an assessment of impairment at the financial statements date. Provision made for loan are based on estimated losses, calculated as the difference between the market value of securities used as collateral for loans and the outstanding balance of such loans. Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans"*.

Accrued interest is recognized under *"Receivables and accruals from dividend and interest income of financial assets"*.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.6 *Available-for-sale ("AFS")*

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

a) Loans and receivables;

b) Held-to-maturity investments;

c) Financial assets recognized at fair value through profit or loss.

Available-for-sale (AFS) financial assets are initially recognized at actual acquisition cost (for unlisted securities of the securities issuers) or at the transaction matching price of securities on the stock exchanges (for listed securities). The cost of AFS financial assets includes all directly related costs incurred in acquiring these financial assets, such as brokerage fees, transaction fees and banking fees. 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/loss after tax"* which is a part of the income statement.

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

- Where an equity instrument is classified as AFS, the evidence of impairment must present 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 AFS, the assessment of impairment must be 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.

Accrued interest is recognized under *"Receivables and accruals from dividend and interest income of financial assets"*.

### 4.7 *Fair value/market value of financial assets*

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

- For securities listed (except for bonds) on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, the market value is the closing price on the most recent trading day up to the date of the financial statements.
- For unlisted securities registered for trading on the Unlisted public Company market (UpCom) and state-owned enterprises equitized through public offering, the market value is the average reference price within the last 30 transaction days before the date of the financial statements, as announced by the Stock Exchange. In case there is no transaction within 30 days before the date of the financial statements, the market value is the book value at the date of the financial statements.
- For listed securities which are not traded in 30 days before the date of preparing the financial statements or are cancelled or suspended from trading, the market value is the book value at the date of the financial statements.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.6 *Available-for-sale ("AFS")* (continued)

- For corporate bonds listed and registered for trading, the market price is the nearest transaction price at the Stock Exchange within 10 days before the date of the financial statement. In case there is no transaction within 10 days before the date of the financial statements, the market value is the book value at the date of the financial statements.
- For government bonds, the market value is the most recent trading price at the Stock Exchange within 10 days up to the date of the financial statements. In case there is no transaction within 10 days before the date of the financial statements, the market value is the book value at the date of the financial statements.
- For securities which do not have reference price from aforementioned sources, the market value is the book value at the date of the financial statements.

To determine CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value.

### 4.8 *Derecognition of financial assets*

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

- The Company no longer has the rights to receive cash flows from the assets; 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 transfer 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered a transfer arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is still recognized as the Company's asset. In that case, the Company also recognizes a corresponding liability. The transferred assets and the corresponding liability are measured on a basis that reflects the rights and obligations that the Company has retained.

In case the liability is a guaranteed liability, transferred assets will be recognized at the smaller value between the initial carrying value of the assets and the maximum obligation incurred by the Company.

### 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 *"Differences 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.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.9 *Reclassification of financial assets* (continued)

*Reclassification due to change in purpose or ability to hold*

Securities companies are required to reclassify financial assets to their applicable categories upon changes in purpose or ability to hold, accordingly:

- Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial assets at FVTPL at the initial recognition can be classified as loans and other receivables in special circumstances 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 intent or ability to hold, where it is not appropriate to classify an investment as HTM, such investment is required to be reclassified into AFS financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "*Differences from revaluation of assets at fair value*" in owners' equity.

### 4.10 *Long-term investment financial assets*

*Equity investments in other entities*

Investment in equity instruments of other entities is initially recognized at cost, including acquisition cost and transaction costs which are directly attributable to the acquisition.

Provisions for diminution in the value of investments in other entities are made when there is certain evidence that there is a decline in the value of these investments at the end of the financial year. An increase or decrease in the balance of the provision account is charged to "*Financial expenses*" in the year.

### 4.11 *Receivables*

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

Receivables are subject to reassessment for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have filed 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 *"Other operating expenses"* in the income statement.

The Company has made provision for doubtful receivables and handling irrecoverable receivables, the provision rates for overdue receivables are as follows:

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *4.12 Tangible fixed assets*

Tangible fixed assets are recognized at cost less accumulated depreciation.

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

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

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

### *4.13 Intangible fixed assets*

Intangible assets are recognized at cost less accumulated amortization.

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

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

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

### *4.14 Depreciation and amortization*

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

| | *Number of years* |
|---|---|
| Machines and equipment | 03 - 07 |
| Software | 03 - 06 |

### *4.15 Construction in progress*

Assets under construction for production, leasing, administration or for any other purpose are recognized at cost, including the essential costs to build the asset in accordance with the Company's accounting policies. The depreciation of these assets is measured in the same way as with other assets, starting to depreciate when the asset is ready for use.

### *4.16 Operating lease*

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

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *4.17 Prepaid expenses*

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

### *4.18 Repurchase agreements*

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

### *4.19 Issued bonds*

The Company issued bonds, which are usually for long-term borrowing purposes.

The carrying value of bonds is usually recorded on a net basis equal to the bond value at par value minus (-) Bond discount, plus (+) Bond premium and minus (-) Bond issuance cost.

The Company monitors discounts and premium for each type of bonds issued and the allocation of each discount and premium when determining borrowing costs included in production and business costs or capitalization by year, specifically:

- Bond discounts are gradually allocated to account for borrowing costs each year during the term of the bond;
- Bond premiums are allocated gradually to reduce borrowing costs each year during the term of the bond.

The Company uses a straight-line method to allocate bond issuance costs and discounts or premium, specifically: bond issuance costs and discounts or premium are evenly allocated throughout the bond's maturity.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *4.20 Call covered warrants*

A call covered warrant is a type of security with underlying assets issued by a company, which allows holders the right to purchase underlying securities from the issuer at a predetermined price (exercise price) and at a predetermined time (maturity date); or receive a cash payment equal to the difference between the exercise price and the settlement price at maturity date.

When distributing warrants, the company recognizes an increase in warrant payables and also tracks off-balance sheet the number of authorized warrants but not yet in circulation. The cost of purchasing and issuing warrants are recognized as transaction expenses for acquiring financial assets in the income statement at the time they occur. Gains or losses from the repurchase, maturity, or redemption of covered warrants are recorded under the line item "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" respectively in the income statement.

At the end of the reporting period, the company revaluates outstanding covered warrants at fair value. If market price of such warrants decreases, the difference is recognized under "Gain from financial assets at fair value through profit and loss ("FVTPL")" (detailed as "Differences in revaluation of payables for outstanding warrants"). If market price of outstanding warrants increases, the difference is recorded under "Loss from financial assets at fair value through profit and loss ("FVTPL")" (detailed as "Differences in revaluation of payable for outstanding warrants").

The Company maintains detailed records of hedging instruments for call covered warrants. At the end of the reporting period, the fair value of the underlying securities used for hedging purposes is revalued and recognized similarly to the revaluation of financial assets through profit or loss ("FVTPL").

### *4.21 Accrued expenses*

Accrued expenses are recognized when the Company has a present obligation for services or goods received, regardless of whether the Company has received the supplier's invoice or not. Expenses are determined on the basis of the Management's estimate of the amount necessary to pay related debt obligations at the end of the fiscal year.

### *4.22 Employee benefits*

*4.22.1 Pension allowance*

Pension allowances are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, salary-related allowances, and other supplements. Other than that, the Company has no further obligation relating to Pension allowance.

*4.22.2 Severance allowance*

According to the Labor Law No. 45/2019/QH14 effective 01 January 2021 and Decree No. 145/2020/ND-CP detailing and guiding the implementations of several articles of the Labor Law regarding working conditions and labor relations, the Company is obliged to pay a severance allowance equal to half a month's salary for each year of service to employees who voluntarily resigned in accordance with regulations. The working time used to calculate the severance allowance and job loss allowance is the total time an employee actually works for the employer minus the time the employee participates in unemployment insurance as stipulated by the law on unemployment insurance and the working time for which the worker is paid by the employer with severance allowance and job loss allowance. The salary used to calculate severance allowance is the average salary of six consecutive months up to the resignation date.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.22 *Employee benefits* (continued)

*4.22.3 Unemployment insurance*

According to Article 57 of the Employment Law No. 38/2013/QH13 taking effect from 01 January 2015 and the Government's Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of several Employment Law's articles on unemployment insurance, the Company is obliged to pay unemployment insurance at the rate of 1% of the salary fund, paid for unemployment insurance of the participants in unemployment insurance, and deduct 1% the monthly salary and wages, on which unemployment insurance premiums are based, of each employee to pay the total to the Unemployment Insurance Fund at the same time.

### 4.23 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency (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 revaluated 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 recognized in the income statement.

### 4.24 *Unearned revenue*

Unearned revenue is the amount of revenue received in advance related to one or more accounting periods for guaranteed services and securities issuing agency services that have not been provided. The Company recognizes unearned revenues corresponding to the portion of obligations that the Company will have to fulfill in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion satisfying such revenue recognition conditions.

### 4.25 *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.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *4.25 Revenue recognition* (continued)

*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 right to receive payment has been established, except for dividend received in shares in which only the number of shares is updated.

*Other revenues from rendering services*

When the contract outcome can be reliably measured, revenue is recognized by reference to the percentage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of costs incurred that it is probable of recovery.

### *4.26 Borrowing costs*

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings and bonds issued. Borrowing costs is recorded as cost incurred in the year, excluding capitalized amounts.

### *4.27 Cost of securities sold*

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

### *4.28 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 recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the current income tax is also recognized directly to 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.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *4.28 Corporate income tax* (continued)

*Deferred income tax*

Deferred income tax is provided 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 each 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 reassessed 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.

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 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *4.29 Owners' equity*

*Undistributed profit*

Undistributed profit comprises of realized profit after tax and unrealized profit.

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

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

*Reserves*

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

### *4.30 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 reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

### *4.31 Nil balances*

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

## 5. CASH AND CASH EQUIVALENTS

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Cash at banks | 3,108,078,221,717 | 2,864,601,041,636 |
| **Total** | **3,108,078,221,717** | **2,864,601,041,636** |

## 6. VALUE OF TRADING VOLUME DURING THE YEAR

| | *Volume of trading during the year Unit* | *Value of trading during the year VND* |
|---|---|---|
| **Of the Company** | **2,230,698,954** | **518,169,571,820,770** |
| - *Shares* | *161,974,488* | *4,203,647,696,535* |
| - *Bonds* | *2,008,545,331* | *485,026,932,621,103* |
| - *Certificate of deposit* | *60,179,135* | *28,938,991,503,132* |
| **Of Investors** | **50,137,488,406** | **3,014,263,057,061,050** |
| - *Shares* | *45,386,331,744* | *1,138,321,196,990,940* |
| - *Bonds* | *456,428,426* | *685,785,771,784,720* |
| - *Other securities* | *4,294,728,236* | *1,190,156,088,285,390* |
| **Total** | **52,368,187,360** | **3,532,432,628,881,820** |

## 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.

*Fair value/market value*

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

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

*Amortized cost*

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

For presentation purpose, provision for being impaired or irrecoverable of financial assets is recognised in *"Provision for impairment of financial assets and collaterals"* in the statement of financial position.

*Carrying amount*

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the statement of financial position. Carrying amount of a financial asset might be recognised 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 and loss (FVTPL)*

*Currency: VND*

| | *Ending balance* | | *Beginning balance* | |
|---|---|---|---|---|
| | *Cost* | *Fair value* | *Cost* | *Fair value* |
| Listed shares (excluding listed shares for warrant hedging activities) | 5,700,979,912 | 5,836,764,300 | 16,845,341,538 | 17,278,163,500 |
| Listed shares for warrant hedging activities | 19,169,289,986 | 18,586,256,600 | - | - |
| Fund certificates | 13,594,967,190 | 14,500,000,000 | - | - |
| **Total** | **38,465,237,088** | **38,923,020,900** | **16,845,341,538** | **17,278,163,500** |

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

*Currency: VND*

| | *Ending balance* | | *Beginning balance* | |
|---|---|---|---|---|
| | *Cost* | *Fair value* | *Cost* | *Fair value* |
| Listed shares | 2,453,179 | 17,123,850 | 1,126,389,623,481 | 1,113,876,175,770 |
| Unlisted shares | 1,701,003,854,751 | 1,701,003,854,751 | 2,558,661 | 2,558,661 |
| Unlisted bonds | 20,328,838,593,888 | 20,328,838,593,888 | 15,370,846,772,556 | 15,370,846,772,556 |
| Listed bonds | 2,970,980,099,738 | 2,979,305,396,147 | 1,172,953,373,123 | 1,178,285,401,399 |
| Certificate of deposit | 201,311,490,400 | 201,311,490,400 | - | - |
| Fund certificates | 5,511,000,000 | 7,966,353,660 | 5,511,000,000 | 7,524,626,714 |
| Other securities | - | - | 15,660,000 | 14,220,000 |
| **Total** | **25,207,647,491,956** | **25,218,442,812,696** | **17,675,718,987,821** | **17,670,549,755,100** |

## 7. FINANCIAL ASSETS (continued)

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

*Currency: VND*

| | *Ending balance* | | *Beginning balance* | |
|---|---|---|---|---|
| | *Cost* | *Fair value* | *Cost* | *Fair value* |
| Term deposits with an original maturity of more than 03 months and remaining term not exceeding 12 months | 3,657,418,739,619 | 3,657,418,739,619 | 2,232,105,785,348 | 2,232,105,785,348 |
| Term deposits with an original maturity of more than 03 months and remaining term more than 12 months | 410,000,000,000 | 410,000,000,000 | 500,000,000,000 | 500,000,000,000 |
| **Total (i)** | **4,067,418,739,619** | **4,067,418,739,619** | **2,732,105,785,348** | **2,732,105,785,348** |

(i) As at 31 December 2025, the Company pledged a number of term deposits with book value and fair value of VND 1,614,098,575,976 VND (as at 31 December 2024: VND 631,000,000,000 ) to secure a number of short-term borrowings as presented in *Note 19*; term deposits with cost and fair value of VND 225,000,000,000 to secure for warrants issued by the Company as presented at *Note 22*.

In addition, the Company also pledged a term deposit with book value and fair value of VND 1,151,122,547 (as at 31 December 2024: VND 1,105,785,348) to secure the Company's credit card payment obligation.

### 7.4 *Loans*

*Currency: VND*

| | *Ending balance* | | *Beginning balance* | |
|---|---|---|---|---|
| | *Cost* | *Fair value (iii)* | *Cost* | *Fair value (iii)* |
| Loans from margin activities (i) | 43,162,734,820,966 | 43,149,976,872,288 | 25,606,519,152,893 | 25,595,713,080,619 |
| Advances to Investors (ii) | 696,997,656,177 | 696,997,656,177 | 304,726,848,296 | 304,726,848,296 |
| **Total** | **43,859,732,477,143** | **43,846,974,528,465** | **25,911,246,001,189** | **25,900,439,928,915** |

(i) Securities under margin transaction are held by the Company as collaterals for the Investor's loan with the Company. As at 31 December 2025, the par value of those securities that are held as collaterals for margin trading was VND 54,698,490,270,000 (the market value of those securities that are held as collaterals for margin trading was VND 168,578,464,807,095).

(ii) These relate to advances to Investors during the period that the shares selling proceeds are awaiting to be received.

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

## 7. FINANCIAL ASSETS (continued)

### 7.5 *Change in market values of financial assets at fair value through profit and loss (FVTPL)*

*Currency: VND*

| *FVTPL financial assets* | *Cost* | *Revaluation difference during the year* | | *Revaluation value* |
|---|---|---|---|---|
| | | *Increase* | *Decrease* | |
| **31 December 2025** | | | | |
| Listed shares (excluding listed shares for warrant hedging activities) | 5,700,979,912 | 546,189,311 | (410,404,923) | 5,836,764,300 |
| Listed shares for warrant hedging activities | 19,169,289,986 | 60,543,517 | (643,576,903) | 18,586,256,600 |
| Fund certificates | 13,594,967,190 | 905,032,810 | - | 14,500,000,000 |
| **Total** | **38,465,237,088** | **1,511,765,638** | **(1,053,981,826)** | **38,923,020,900** |
| **31 December 2024** | | | | |
| Listed shares | 16,845,341,538 | 683,706,962 | (250,885,000) | 17,278,163,500 |
| **Total** | **16,845,341,538** | **683,706,962** | **(250,885,000)** | **17,278,163,500** |

## 7. FINANCIAL ASSETS (continued)

### 7.6 *Change in market values of available for sales (AFS) financial assets*

*Currency: VND*

| *AFS financial assets* | *Cost* | *Revaluation difference during the year* | | *Revaluation value* |
|---|---|---|---|---|
| | | *Increase* | *Decrease* | |
| **31 December 2025** | | | | |
| Listed shares | 2,453,179 | 15,202,714 | (532,043) | 17,123,850 |
| Unlisted shares | 1,701,003,854,751 | - | - | 1,701,003,854,751 |
| Listed bonds | 2,970,980,099,738 | 8,966,200,075 | (640,903,666) | 2,979,305,396,147 |
| Unlisted bonds | 20,328,838,593,888 | - | - | 20,328,838,593,888 |
| Certificates of deposit | 201,311,490,400 | - | - | 201,311,490,400 |
| Fund certificates | 5,511,000,000 | 2,455,353,660 | - | 7,966,353,660 |
| **Total** | **25,207,647,491,956** | **11,436,756,449** | **(641,435,709)** | **25,218,442,812,696** |
| **31 December 2024** | | | | |
| Listed shares | 1,126,389,623,481 | 12,151,948 | (12,525,599,659) | 1,113,876,175,770 |
| Unlisted shares | 2,558,661 | - | - | 2,558,661 |
| Listed bonds | 1,172,953,373,123 | 6,873,846,226 | (1,541,817,950) | 1,178,285,401,399 |
| Unlisted bonds | 15,370,846,772,556 | - | - | 15,370,846,772,556 |
| Fund certificates | 5,511,000,000 | 2,013,626,714 | - | 7,524,626,714 |
| Other securities | 15,660,000 | - | (1,440,000) | 14,220,000 |
| **Total** | **17,675,718,987,821** | **8,899,624,888** | **(14,068,857,609)** | **17,670,549,755,100** |

## 8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND COLLATERALS

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Provision for impairment of loans | 12,757,948,678 | 10,806,072,274 |
| **Total** | **12,757,948,678** | **10,806,072,274** |

## 9. RECEIVABLES

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| **a. Receivables from sale of financial assets** | **195,489,000** | - |
| **b. Receivables and accruals from dividend and interest income of financial assets** | **686,652,563,984** | **539,116,528,852** |
| - Receivables for due dividend and interest income | 1,200,000 | 4,752,786 |
| - Accruals for undue dividend and interest income | 686,651,363,984 | 539,111,776,066 |
| *Accrued interest on term deposits, valuable papers* | *113,210,291,947* | *58,268,209,581* |
| *Accrued interest on bonds* | *146,864,472,631* | *147,141,777,197* |
| *Interest income from margin lending activities (Note 28.14)* | *426,576,599,406* | *333,701,789,288* |
| **c. Advances to suppliers** | **5,729,878,954** | **1,949,853,033** |
| **d. Receivables from services provided by the Company** | **32,804,970,727** | **93,625,988,628** |
| - Receivables from brokerage services | 11,122,381,024 | 9,673,021,238 |
| - Receivables from securities custodian services | 6,283,049,609 | 7,286,568,375 |
| - Receivables from underwriting and issuance agency services | 12,358,250,000 | 67,502,000,000 |
| - Receivables from advisory services | 639,108,800 | 6,831,000,000 |
| - Receivables from other services | 2,402,181,294 | 2,333,399,015 |
| **e. Other receivables** | **2,271,195,630** | **22,076,558,945** |
| - Receivables from securities trading activities | 1,912,963,952 | 21,972,898,860 |
| *Other receivables from securities trading activities* | *1,912,963,952* | *21,972,898,860* |
| - Other receivables | 358,231,678 | 103,660,085 |
| **f. Provision for impairment of receivables** | **(198,000,000)** | **(171,600,000)** |
| **Total** | **727,456,098,295** | **656,597,329,458** |

## 9. RECEIVABLES (continued)

Details of provision for impairment of receivables for the year ended 31 December 2025 are as follows:

*Currency: VND*

| | *Doubtful receivables as at 31 Dec 2024* | *Provision as at 31 Dec 2024* | *Addition during the year* | *Reversal during the year* | *Provision as at 31 Dec 2025* | *Doubtful receivables as at 31 Dec 2025* |
|---|---|---|---|---|---|---|
| Doubtful receivables from services provided by the Company | | | | | | |
| - *Bong Sen Corporation* | *55,000,000* | *55,000,000* | - | - | *55,000,000* | *55,000,000* |
| - *Que Huong Liberty Corporation* | *55,000,000* | *55,000,000* | - | - | *55,000,000* | *55,000,000* |
| - *Vina Alliance Company Limited* | *55,000,000* | *38,500,000* | *16,500,000* | - | *55,000,000* | *55,000,000* |
| - *Others* | *33,000,000* | *23,100,000* | *9,900,000* | - | *33,000,000* | *33,000,000* |
| **Total** | **198,000,000** | **171,600,000** | **26,400,000** | **-** | **198,000,000** | **198,000,000** |

## 10. OTHER LONG-TERM INVESTMENTS

*Currency: VND*

| | *Ending balance* | | | | *Beginning balance* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Voting rights* | *Ownership* | *Cost* | *Fair value* | *Voting rights* | *Ownership* | *Cost* | *Fair value* |
| Other long-term investments | | | | | | | | |
| - *Hung Yen Urban Investment and Development Joint Stock Company* | *8.20%* | *8.20%* | *2,026,827,000,000* | *2,026,827,000,000* | *8.20%* | *8.20%* | *2,026,827,000,000* | *2,026,827,000,000* |
| - *NewCo Investment and Development Joint Stock Company* | *9.90%* | *9.90%* | *1,006,604,775,000* | *1,006,604,775,000* | *9.90%* | *9.90%* | *1,006,604,775,000* | *1,006,604,775,000* |
| - *Techcom Crypto Exchange Joint Stock Company* | *0.29%* | *0.29%* | *297,000,000* | *297,000,000* | - | - | - | - |
| - *Wealthtech Innovations Joint Stock Company* | *0.5%* | *0.5%* | *1,539,656,824* | *1,539,656,824* | - | - | - | - |
| - *Tokenbay Investment and Technology Joint Stock Company (i)* | *0%* | *10.99%* | *165,000,000,000* | *165,000,000,000* | - | - | - | - |
| **Total** | | | **3,200,268,431,824** | **3,200,268,431,824** | | | **3,033,431,775,000** | **3,033,431,775,000** |

(i) The Company has invested in convertible preferred shares issued by TokenBay Investment and Technology Joint Stock Company.

## 11. TANGIBLE FIXED ASSETS

*Currency: VND*

| | *Machines and equipment* |
|---|---|
| **Cost** | |
| Beginning balance | 117,475,687,200 |
| Purchases during the year | 9,321,438,820 |
| Ending balance | **126,797,126,020** |
| **Accumulated depreciation** | |
| Beginning balance | 77,482,131,423 |
| Charge for the year | 16,094,571,348 |
| Ending balance | **93,576,702,771** |
| **Net book value** | |
| Beginning balance | **39,993,555,777** |
| Ending balance | **33,220,423,249** |

Additional information on tangible fixed assets:

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Cost of tangible fixed assets which are fully depreciated but still in active use | 44,116,756,340 | 30,622,285,254 |

## 12. INTANGIBLE FIXED ASSETS

*Currency: VND*

| | *Software* |
|---|---|
| **Cost** | |
| Beginning balance | 66,775,606,490 |
| Purchases during the year | 71,992,864,239 |
| Ending balance | **138,768,470,729** |
| **Accumulated amortization** | |
| Beginning balance | 56,028,422,577 |
| Charge for the year | 8,779,264,695 |
| Ending balance | **64,807,687,272** |
| **Net book value** | |
| Beginning balance | **10,747,183,913** |
| Ending balance | **73,960,783,457** |

Additional information on intangible fixed assets:

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Cost of intangible fixed assets which are fully amortized but still in active use | 41,799,742,893 | 40,496,132,919 |

## 13. CONSTRUCTION IN PROGRESS

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| System implementation cost | 53,765,213,326 | 8,471,319,232 |
| **Total** | **53,765,213,326** | **8,471,319,232** |

## 14. DEPOSITS, COLLATERALS AND PLEDGES

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Long-term official rental deposit | 183,296,219,803 | 195,000,000,000 |
| Other deposit, collaterals and pledges | 112,000,000 | 229,298,800 |
| | **183,408,219,803** | **195,229,298,800** |

## 15. PREPAID EXPENSES

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| **Short-term** | **13,408,458,353** | **52,699,169,656** |
| Prepaid service expenses | 13,408,458,353 | 52,699,169,656 |
| **Long-term** | **16,980,000,795** | **8,909,838,294** |
| Tools and supplies awaiting allocation | 4,265,006,570 | 1,795,747,753 |
| Prepaid service expenses | 12,714,994,225 | 7,114,090,541 |
| **Total** | **30,388,459,148** | **61,609,007,950** |

## 16. DEFERRED CORPORATE INCOME TAX ASSETS

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| **Deferred CIT assets** | | |
| **Beginning balance** | 23,846,393,223 | 24,188,580,704 |
| Deferred CIT arising from the revaluation of AFS financial assets | (3,527,930,389) | (3,922,253,052) |
| Deferred CIT arising from temporary deductible differences | (2,514,261,090) | 3,580,065,571 |
| **Ending balance** | **17,804,201,744** | **23,846,393,223** |

## 17. PAYMENT TO SETTLEMENT ASSISTANCE FUND

Payment to Settlement Assistance Fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation ("VSDC").

According to Decision No. 40/QD-HDTV dated 29 April 2025 issued by VSDC, the Company is required to deposit an initial amount of VND 120 million at VSDC and annually contribute an addition 0.01% of the total brokerage securities value of the previous year, but not exceeding VND 2.5 billion per annum. The maximum contribution limit to the Settlement Assistance Fund is VND 20 billion, applying for depository members that are securities company engaged in proprietary trading and brokerage activities.

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Initial payment | 120,000,000 | 120,000,000 |
| Accumulated additional payments | 17,969,613,710 | 17,837,675,078 |
| Distributed interest | 1,910,386,320 | 796,817,264 |
| **Total** | **20,000,000,030** | **18,754,492,342** |

## 18. OTHER LONG-TERM ASSETS

Reflects payments to the derivatives transaction clearing fund. According to the regulations on management and usage of derivative securities transaction clearing funds issued with Decision No. 28/QD-VSD dated 16 April 2025 issued by the Vietnam Securities Depository, the initial minimum contribution is VND 10 billion, applying for direct clearing members.

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Payment for Clearing Fund for the transaction of derivative securities | | |
| - *Initial payment* | *10,000,000,000* | *10,000,000,000* |
| - *Amortized interest* | *83,869,378* | - |
| **Total** | **10,083,869,378** | **10,000,000,000** |

## 19. COLLATERALS AND PLEDGED ASSETS

As at the date of these financial statements, the following assets have been used as collaterals or pledges for short-term borrowings and credit card payment obligation of the Company:

*Currency: VND*

| | *Ending balance* | *Beginning balance* | *Collaterals for* |
|---|---|---|---|
| **Short-term** | | | |
| Term deposits with a remaining maturity not exceeding 12 months *(Note 7.3)* | 1,614,098,575,976 | 631,000,000,000 | Short-term borrowings in VND |
| Term deposits with a remaining maturity not exceeding 12 months *(Note 7.3)* | 1,151,122,547 | 1,105,785,348 | Credit card payment |
| **Total** | **1,615,249,698,523** | **632,105,785,348** | |

## 20. SHORT-TERM BORROWINGS AND FINANCIAL LEASES

*Currency: VND*

| | *Beginning balance* | *Increase during the year* | *Decrease during the year* | *Ending balance* |
|---|---|---|---|---|
| **Short-term borrowings in USD (ii)** | **8,839,156,100,000** | **9,242,080,600,000** | **9,624,586,700,000** | **8,456,650,000,000** |
| - Syndicated loans (Cathay United Bank as Agency) | - | 5,869,600,000,000 | - | 5,869,600,000,000 |
| - Others | 8,839,156,100,000 | 3,372,480,600,000 | 9,624,586,700,000 | 2,587,050,000,000 |
| **Short-term borrowings in VND (iii)** | **11,683,839,842,980** | **84,325,043,979,754** | **73,385,838,726,523** | **22,623,045,096,211** |
| - Vietnam Prosperity Joint Stock Commercial Bank | 2,500,000,000,000 | 15,300,000,000,000 | 15,000,000,000,000 | 2,800,000,000,000 |
| - Vietnam Export Import Commercial Joint Stock Bank | 500,000,000,000 | 6,300,000,000,000 | 4,300,000,000,000 | 2,500,000,000,000 |
| - Vietnam International Commercial Joint Stock Bank | 1,000,000,000,000 | 6,225,000,000,000 | 4,250,000,000,000 | 2,975,000,000,000 |
| - Others | 7,683,839,842,980 | 56,500,043,979,754 | 49,835,838,726,523 | 14,348,045,096,211 |
| **Total (i)** | **20,522,995,942,980** | **93,567,124,579,754** | **83,010,425,426,523** | **31,079,695,096,211** |

(i) Short-term borrowings are made for the purpose of supplementing the Company's working capital and other purposes, with the interest rate of outstanding loans at the end of the year from 3.8% to 8.5% per year.

(ii) As at 31 December 2025, the Company had borrowings at foreign Financial institutions with a total original currency value of USD 330,000,000 (as at 31 December 2024: USD 350,000,000). The Company has hedged exchange rate and interest rate risk by by foreign exchange derivative products and interest rate derivative products with Vietnam Technological and Commercial Joint Stock Bank and other commercial banks for the above-mentioned USD borrowings.

(iii) As at 31 December 2025, a number of term deposits had been pledged to secure for some short-term bank borrowings as presented at Note 7.3 and guaranteed contract with value of VND 798,847,800,000 for some foreign bank borrowings.

## 21. ISSUED BONDS

Issued bonds are classified as short-term and long-term based on the remaining term of the bonds as at 31 December 2025.

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Short-term issued bonds | 1,504,310,847,194 | 3,574,904,342,006 |
| Long-term issued bonds | 1,509,970,833,337 | 1,006,350,476,843 |
| **Total** | **3,014,281,680,531** | **4,581,254,818,849** |

Details of short-term issued bonds codes as at 31 December 2025 are as follows:

| *Bond code* | *Issuance date* | *Due date* | *Interest %* | *31 December 2025 VND* |
|---|---|---|---|---|
| **a. Short-term issued bonds** | | | | |
| TCSCH2126002 | 16/06/2021 | 16/06/2026 | 9.80% | 692,000,000 |
| TCSCH2126003 | 24/06/2021 | 24/06/2026 | 10.80% | 3,226,200,000 |
| TCXCH2426004 | 29/07/2024 | 29/01/2026 | 7.90% | 500,000,000,000 |
| TCXCH2426005 | 08/08/2024 | 08/02/2026 | 7.90% | 500,000,000,000 |
| TCX12503 | 10/06/2025 | 10/07/2026 | 6.88% | 500,000,000,000 |
| **Par value** | | | | **1,503,918,200,000** |
| Add: Premium | | | | 392,647,194 |
| Deduct: Issuance costs | | | | - |
| **Carrying amount (i)** | | | | **1,504,310,847,194** |

## 21. ISSUED BONDS (continued)

Details of long-term issued bond codes as at 31 December 2025 are as follows:

| *Bond code* | *Issuance date* | *Due date* | *Interest %* | *31 December 2025 VND* |
|---|---|---|---|---|
| **b. Long-term issued bonds** | | | | |
| TCX12501 | 04/04/2025 | 04/04/2028 | 7.18% | 500,000,000,000 |
| TCX12502 | 12/05/2025 | 12/05/2028 | 7.18% | 500,000,000,000 |
| TCX12504 | 25/12/2025 | 25/03/2027 | 8.00% | 500,000,000,000 |
| TCX12505 | 31/12/2025 | 31/03/2027 | 8.00% | 5,000,000,000 |
| TCX12506 | 31/12/2025 | 30/06/2028 | 8.00% | 5,000,000,000 |
| **Par value** | | | | **1,510,000,000,000** |
| Deduct: Issuance costs | | | | (29,166,663) |
| | | | | - |
| **Carrying amount (i)** | | | | **1,509,970,833,337** |

(i) The outstanding bonds as at the end of the period comprise ordinary bonds issued in multiple tranches pursuant to the Resolution of the General Meeting of Shareholders No. 010304/25/NQ-ĐHĐCĐ-TCBS dated 08 April 2021, Resolution of the General Meeting of Shareholders No. 011506/21/NQ-ĐHĐCĐ-TCBS dated 15 June 2021 with a par value of VND 100,000 per bond, Resolution of the Board of Directors No. 010106/23/NQ-HĐQT-TCBS dated 01 June 2023 with a par value of VND 100,000,000 per bond, Resolution of the Board of Directors No. 011209/23/NQ-HĐQT-TCBS dated 12 September 2023 and Resolution of the Board of Directors No. 021209/23/NQ-HĐQT-TCBS dated 12 September 2023 with a par value of VND 100,000 per bond, as well as Resolution of the Board of Directors No. 010706/24/NQ-HĐQT-TCBS dated 07 June 2024 with a par value of VND 100,000,000 per bond, and Resolutions of the Board of Directors No. 010304/25/NQ-HĐQT-TCBS and No. 020304/25/NQ-HĐQT-TCBS dated 01 April 2025 with a par value of VND 100,000,000 per bond. These are unsecured bonds with tenors ranging from 1.5 to 5 years and feature a fixed interest rate for the first coupon period. Interest is paid in arrears every 3, 6, and 12 months from the issuance date and on the maturity date, while principal is paid in full on the maturity date.

## 21. ISSUED BONDS (continued)

Details of short-term issued bond codes as at 31 December 2024 are as follows:

| *Bond code* | *Issuance date* | *Due date* | *Interest %* | *31 December 2024 VND* |
|---|---|---|---|---|
| **a. Short-term issued bonds** | | | | |
| TCSCH2325001 | 05/06/2023 | 05/06/2025 | 8.23% | 9,400,000,000 |
| TCSCH2325002 | 04/07/2023 | 04/07/2025 | 7.75% | 400,000,000,000 |
| TCSCH2325003 | 17/07/2023 | 17/07/2025 | 7.75% | 300,000,000,000 |
| TCSCPO2325001 | 09/05/2024 | 09/11/2025 | 7.18% | 500,000,000,000 |
| TCSCPO2325002 | 15/04/2024 | 15/10/2025 | 7.18% | 500,000,000,000 |
| TCSCPO2325003 | 27/05/2024 | 27/11/2025 | 7.18% | 500,000,000,000 |
| TCXCH2425001 | 14/06/2024 | 14/12/2025 | 7.90% | 500,000,000,000 |
| TCXCH2425002 | 26/06/2024 | 26/12/2025 | 7.90% | 361,700,000,000 |
| TCXCH2425003 | 28/06/2024 | 28/12/2025 | 7.90% | 500,000,000,000 |
| **Par value** | | | | **3,571,100,000,000** |
| Add: Premium | | | | 4,225,398,161 |
| Deduct: Issuance costs | | | | (421,056,155) |
| **Carrying amount** | | | | **3,574,904,342,006** |

Details of long-term issued bond codes as at 31 December 2024 are as follows:

| *Bond code* | *Issuance date* | *Due date* | *Interest %* | *31 December 2024 VND* |
|---|---|---|---|---|
| **c. Long-term issued bonds** | | | | |
| TCSCH2126002 | 16/06/2021 | 16/06/2026 | 9.80% | 692,000,000 |
| TCSCH2126003 | 24/06/2021 | 24/06/2026 | 10.80% | 3,226,200,000 |
| TCSCH2126004 | 29/07/2024 | 29/01/2026 | 7.92% | 500,000,000,000 |
| TCSCH2126005 | 08/08/2024 | 08/02/2026 | 7.92% | 500,000,000,000 |
| **Par value** | | | | **1,003,918,200,000** |
| Add: Premium | | | | 2,654,856,607 |
| Deduct: Issuance costs | | | | (222,579,764) |
| **Carrying amount** | | | | **1,006,350,476,843** |

## 22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Payables to Vietnam Stock Exchange | 37,659,221,495 | 16,174,175,049 |
| Payables to Vietnam Securities Depository and Clearing Corporation | 7,040,667,857 | 11,876,007,171 |
| Payables for outstanding warrants (*) | 4,094,927,000 | - |
| Other payables | 2,326,986,000 | 2,308,161,958 |
| **Total** | **51,121,802,352** | **30,358,344,178** |

(*) The Company is allowed to issue Covered warrants according to the warrant offering certificates issued by the State Securities Commission. Details of the number of warrants issued by the Company are as follows:

*Unit: Warrant*

| | *Ending balance* | | *Beginning balance* | |
|---|---|---|---|---|
| | *Number of warrants allowed to be issue* | *Number of outstanding warrants* | *Number of warrants allowed to be issue* | *Number of outstanding warrants* |
| FPT/TCBS/C/EU/12M/CASH/24-01 | 1,000,000 | 1,000,000 | - | - |
| HPG/TCBS/C/EU/12M/CASH/24-01 | 1,500,000 | 1,499,000 | - | - |
| MBB/TCBS/C/EU/12M/CASH/24-01 | 1,500,000 | 296,100 | - | - |
| **Total** | **4,000,000** | **2,795,100** | - | - |

## 23. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Value added tax | 2,241,697,156 | (1,466,720,537) |
| Corporate income tax | 1,250,766,807,176 | 797,532,244,491 |
| Personal income tax | 123,809,164,515 | 71,608,560,165 |
| Other taxes | 7,921,995,739 | 10,773,604,151 |
| **Total** | **1,384,739,664,586** | **878,447,688,270** |

Movements of taxation and statutory obligation for the year ended 31 December 2025 are as below:

*Currency: VND*

| *No* | *Items* | *Beginning balance* | *Payables in the year* | *Paid in the year* | *Ending balance* |
|---|---|---|---|---|---|
| **1** | **Corporate income tax** *(Note 35)* | **797,532,244,491** | **1,422,857,625,411** | **(969,623,062,726)** | **1,250,766,807,176** |
| **2** | **Personal income tax** | **71,608,560,165** | **1,385,693,309,015** | **(1,333,492,704,665)** | **123,809,164,515** |
| | *- Personal income tax* | 3,686,187,698 | 87,426,587,014 | (86,187,702,981) | 4,925,071,731 |
| | *- Personal income tax on behalf of Investors* | 67,922,372,467 | 1,298,266,722,001 | (1,247,305,001,684) | 118,884,092,784 |
| **3** | **Value added tax** | **(1,466,720,537)** | **13,125,164,637** | **(9,416,746,944)** | **2,241,697,156** |
| **4** | **Other taxes** | **10,773,604,151** | **53,638,582,578** | **(56,490,190,990)** | **7,921,995,739** |
| | *- Business license tax* | - | 3,000,000 | (3,000,000) | - |
| | *- Foreign contractors withholding tax* | 10,773,604,151 | 53,404,354,556 | (56,255,962,968) | 7,921,995,739 |
| | *- Other taxes* | - | 231,228,022 | (231,228,022) | - |
| | **Total** | **878,447,688,270** | **2,875,314,681,641** | **(2,369,022,705,325)** | **1,384,739,664,586** |

## 24. SHORT-TERM ACCRUED EXPENSES

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Accruals of interest expenses | 183,923,392,305 | 93,585,618,129 |
| Accruals of bond interest expenses | 49,175,335,596 | 78,071,197,092 |
| Accrued operating expenses | 32,730,113,346 | 19,465,508,879 |
| **Total** | **265,828,841,247** | **191,122,324,100** |

## 25. UNEARNED REVENUE

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| **Short-term** | **375,518,055,392** | **251,238,807,204** |
| Bond registration and custodian agency fees | 349,440,303,629 | 216,296,409,384 |
| Bond holder representative fees | 25,927,751,164 | 32,456,512,221 |
| Securities service fees | - | 2,309,999,998 |
| Other fees | 150,000,599 | 175,885,601 |
| **Long-term** | **5,743,148,982** | **6,512,947,402** |
| Registration and depository agency fees | 5,627,177,571 | 6,083,714,413 |
| Bond holder representative fees | 115,971,411 | 429,232,989 |
| **Total** | **381,261,204,374** | **257,751,754,606** |

## 26. OTHER SHORT-TERM PAYABLES

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Payables to customers for accumulated point and exchange point for securities trading iXu | 105,621,660,853 | 118,291,085,523 |
| Other payables | 14,516,610,454 | 55,809,049,901 |
| **Total** | **120,138,271,307** | **174,100,135,424** |

## 27. OWNERS' EQUITY

### *27.1 Undistributed profit*

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Realized profit after tax | 12,347,939,323,386 | 6,665,324,621,285 |
| Unrealized profit | 24,104,861,268 | 23,387,708,261 |
| **Total** | **12,372,044,184,654** | **6,688,712,329,546** |

## 27. OWNERS' EQUITY (continued)

### 27.2 *Changes in owners' equity*

*Currency: VND*

| | *Owners' contributed capital* | *Share premium* | *Difference from revaluation of assets at fair value* | *Undistributed profit* | *Total* |
|---|---|---|---|---|---|
| **As at 01 January 2024** | **2,176,994,200,000** | **9,191,910,000,000** | **(16,520,032,167)** | **12,277,122,419,455** | **23,629,506,587,288** |
| Profit after tax | - | - | - | 3,849,694,923,571 | 3,849,694,923,571 |
| Share issuance under private placement following Resolution No.022506/24/NQ-DHĐCĐ-TCBS dated 25 June 2024 | 2,252,600,000 | - | - | - | 2,252,600,000 |
| Share issuance under owner's equity following Resolution No.010511/24/NQ-HĐQT-TCBS dated 5 November 2024 | 17,433,974,400,000 | (9,191,910,000,000) | - | (8,242,064,400,000) | - |
| Cash dividend paid under following Resolution No.021406/24/NQ-DHĐCĐ-TCBS date 14 June 2024 | - | - | - | (1,196,040,613,480) | (1,196,040,613,480) |
| Difference from revaluation of AFS financial assets at fair value | - | - | 11,558,779,299 | - | 11,558,779,299 |
| **As at 31 December 2024** | **19,613,221,200,000** | **-** | **(4,961,252,868)** | **6,688,712,329,546** | **26,296,972,276,678** |
| **As at 31 January 2025** | **19,613,221,200,000** | **-** | **(4,961,252,868)** | **6,688,712,329,546** | **26,296,972,276,678** |
| Profit after tax | - | - | - | 5,683,331,855,108 | 5,683,331,855,108 |
| Share issuance under private placement following Resolution No. 022504/25/NQ-HĐQT-TCBS dated 25 April 2025 | 1,188,359,010,000 | 188,354,903,085 | - | - | 1,376,713,913,085 |
| Share issuance under the initial public offering (IPO) following Resolution No. 011007/25/NQ-BOD-TCBS dated 10 July 2025 and following Confirmation of Offering Results No. 5402/UBCK-QLKD dated 18 September 2025 from the State Securities Commission of Vietnam (SSC) | 2,311,500,000,000 | 8,418,625,515,433 | - | - | 10,730,125,515,433 |
| Difference from revaluation of AFS financial assets at fair value | - | - | 12,436,623,071 | - | 12,436,623,071 |
| **As at 31 December 2025** | **23,113,080,210,000** | **8,606,980,418,518** | **7,475,370,203** | **12,372,044,184,654** | **44,099,580,183,375** |

## 27. OWNERS' EQUITY (continued)

### 27.3 *Shares*

| | *Ending balance Shares* | *Beginning balance Shares* |
|---|---|---|
| **Number of aauthorized shares** | **2,311,308,021** | **1,961,322,120** |
| **Number of issued shares** | **2,311,308,021** | **1,961,322,120** |
| Number of shares issued and fully contributed | 2,311,308,021 | 1,961,322,120 |
| - *Ordinary shares* | *2,311,308,021* | *1,961,322,120* |
| **Number of outstanding shares** | **2,311,308,021** | **1,961,322,120** |
| - *Ordinary shares* | *2,311,308,021* | *1,961,322,120* |
| **Total** | **2,311,308,021** | **1,961,322,120** |

### 27.4 *Distribution of profit to shareholders and capital-contributing members*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Undistributed realized profit at the beginning of the year | 6,665,324,621,285 | 12,257,063,891,765 |
| Realized profit during the year | 5,682,614,702,101 | 3,846,365,743,000 |
| **Basis of profit distributed to shareholders at the year-end** | **12,347,939,323,386** | **16,103,429,634,765** |
| Profit distributed to shareholders and capital-contributing members during the year | - | (9,438,105,013,480) |
| *- Dividends paid in cash* | - | *(1,196,040,613,480)* |
| *- Share issuance to increase charter capital from undistributed profits* | - | *(8,242,064,400,000)* |
| **Maximum distributable profits** | **12,347,939,323,386** | **6,665,324,621,285** |

## 28. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

### 28.1 *Listed/registered financial assets for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Unrestricted financial assets | 22,556,466,360,000 | 17,055,403,900,000 |
| Financial assets awaiting settlement | 275,700,000 | - |
| **Total** | **22,556,742,060,000** | **17,055,403,900,000** |

### 28.2 *Non-traded financial assets deposited at VSDC of the Company*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Unrestricted and non-traded financial assets deposited at VSD | 2,720,000 | 20,000 |

## 28. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

### 28.3 *Awaiting financial assets of the Company*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Bonds | 1,497,100,000 | 7,282,100,000 |
| Stocks | 352,000,000 | - |
| Warrant | 11,000,000 | - |
| **Total** | **1,860,100,000** | **7,282,100,000** |

### 28.4 *Non-VSDC depository financial assets of the Company*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Bonds | - | 13,401,400,000 |
| Stocks | 1,024,877,930,000 | 360,000 |
| Fund certificates | 5,384,960,000 | 5,384,960,000 |
| Certificates of deposits | 200,000,000,000 | - |
| **Total** | **1,230,262,890,000** | **18,786,720,000** |

### 28.5 *Listed/registered financial assets for trading at VSDC of Investors*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Unrestricted financial assets | 240,019,596,860,000 | 141,951,366,816,000 |
| Restricted financial assets | 1,467,945,100,000 | 1,013,558,230,000 |
| Mortgage financial assets | 56,063,707,010,000 | 72,409,443,760,000 |
| Blocked financial assets | 26,601,662,760,000 | 15,028,179,710,000 |
| Financial assets awaiting settlement | 1,154,367,060,000 | 721,051,930,000 |
| **Total** | **325,307,278,790,000** | **231,123,600,446,000** |

### 28.6 *Non-traded financial assets deposited at VSDC of Investors*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Unrestricted and non-traded financial assets deposited at VSDC | 174,185,350,000 | 132,398,410,000 |
| Restricted and non-traded financial assets deposited at VSDC | 18,642,640,000 | 216,006,890,000 |
| **Total** | **192,827,990,000** | **348,405,300,000** |

### 28.7 *Awaiting financial assets of Investors*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Bonds | 107,913,100,000 | 10,113,700,000 |
| Shares | 1,181,231,130,000 | 812,606,130,000 |
| Fund certificates | 1,026,230,000 | 1,423,870,000 |
| Warrant | 1,734,000,000 | 51,445,760,000 |
| **Total** | **1,291,904,460,000** | **875,589,460,000** |

## 28. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

### 28.8 *Non-VSDC depository financial assets of Investors*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Bonds | 2,085,000,000,000 | 7,265,598,600,000 |
| Shares | - | - |
| Fund certificates | 7,322,201,530,000 | 8,073,154,740,000 |
| **Total** | **9,407,201,530,000** | **15,338,753,340,000** |

### 28.9 *Investors' deposits*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Investors' deposits for securities trading activities managed by the Company | 6,447,211,380,125 | 8,245,482,244,688 |
| - *Domestic Investors' deposits for securities trading activities managed by the Company* | *6,404,216,222,687* | *8,165,451,303,437* |
| - *Foreign Investors' deposits for securities trading activities managed by the Company* | *42,995,157,438* | *80,030,941,251* |
| In that: Investors' margin deposits at VSDC | 198,220,624,524 | 172,607,043,516 |
| - *Domestic Investors' margin deposits at VSDC* | *197,536,198,404* | *170,703,510,582* |
| - *Foreign Investors' margin deposits at VSDC* | *684,426,120* | *1,903,532,934* |
| Investors' deposits for clearing and settlement of securities transactions | 4,206,007,929,509 | 1,734,150,405,730 |
| - *Domestic Investors' deposits for clearing and settlement of securities transactions* | *4,204,858,774,509* | *1,734,122,885,730* |
| - *Foreign Investors' deposits for clearing and settlement of securities transactions* | *1,149,155,000* | *27,520,000* |
| **Total** | **10,653,219,309,634** | **9,979,632,650,418** |

### 28.10 *Deposits of securities issuers*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Deposits for payment of principal, interest and dividend of the Issuer | 49,373,986,618 | 44,613,698,630 |

## 28. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

### 28.11 *Payables to Investors - Investors' deposits for securities trading activities managed by the Company*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Payables to Investors - Investors' deposits for securities trading activities managed by the Company | 10,653,219,309,634 | 9,979,632,650,418 |
| - *Domestic Investors* | *10,609,074,997,196* | *9,899,574,189,167* |
| - *Foreign Investors* | *44,144,312,438* | *80,058,461,251* |
| **Total** | **10,653,219,309,634** | **9,979,632,650,418** |

### 28.12 *Dividend, bond principal and interest payables*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Deposits for payment of principal, interest and dividend of the Issuer | 49,373,986,618 | 44,613,698,630 |

### 28.13 *Payable for services to the Company*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Payables for brokerage services | 11,122,381,024 | 9,673,021,238 |
| Payables for securities custodian services | 6,283,049,609 | 7,286,568,375 |
| Payables for underwriting and issuance agency services | 12,358,250,000 | 67,502,000,000 |
| Payables for advisory services | 639,108,800 | 6,831,000,000 |
| Payables for other services | 2,402,181,294 | 2,333,399,015 |
| **Total** | **32,804,970,727** | **93,625,988,628** |

### 28.14 *Payables for financing services to the Company*

*Currency: VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| **Payables for margin activities** | **43,589,311,420,372** | **25,940,220,942,181** |
| Payables for principal of margin activities *(Note 7.4)* | 43,162,734,820,966 | 25,606,519,152,893 |
| - *Payables for principal of margin activities of domestic Investors* | *43,162,734,820,966* | *25,606,519,152,893* |
| Payables for interest of margin activities *(Note 9)* | 426,576,599,406 | 333,701,789,288 |
| - *Payables for interest of margin activities of domestic Investors* | *426,576,599,406* | *333,701,789,288* |
| **Payables for advance to Investor activities** | **696,997,656,177** | **304,726,848,296** |
| Payables for principal of advance to Investor activities *(Note 7.4)* | 696,997,656,177 | 304,726,848,296 |
| - *Payables for principal of advance to domestic Investor activities* | *696,997,656,177* | *304,726,848,296* |
| **Total** | **44,286,309,076,549** | **26,244,947,790,477** |

## 29. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

| *No* | *Investment portfolio* | *Quantity Unit* | *Selling price VND/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** | | | | | | |
| 1 | Listed shares | 58,282,641 | 28,768 | 1,676,669,025,900 | 1,136,083,838,758 | 540,585,187,142 | 2,376,538 |
| 2 | Listed shares for warrant hedging activities | 6,900,000 | 27,317 | 188,483,915,000 | 181,164,418,275 | 7,319,496,725 | - |
| 3 | Unlisted shares | - | - | - | - | - | 142,821,000,000 |
| 4 | Listed bonds | 432,649,059 | 104,780 | 45,333,127,704,882 | 45,117,631,065,566 | 215,496,639,316 | 226,306,793,963 |
| 5 | Unlisted bonds | 3,846,595 | 30,704,445 | 118,107,566,339,917 | 115,239,280,153,896 | 2,868,286,186,021 | 2,031,676,841,295 |
| 6 | Certificates of deposits | 8,375,485 | 1,705,860 | 14,287,401,529,161 | 14,265,196,150,637 | 22,205,378,524 | 48,173,140,274 |
| 7 | Warrants issued by the company | 9,354,400 | 1,441 | 13,478,624,481 | 10,434,756,888 | 3,043,867,593 | - |
| 8 | Fund certificates | 7,700,000 | 6,119 | 47,114,171,514 | 41,634,339,008 | 5,479,832,506 | - |
| | **Total gain** | **527,108,180** | | **179,653,841,310,855** | **175,991,424,723,028** | **3,662,416,587,827** | **2,448,980,152,070** |
| **II** | **Loss** | | | | | | |
| 1 | Listed shares | 70,534 | 25,042 | 1,766,316,670 | 1,851,220,730 | (84,904,060) | (760,000) |
| 2 | Listed shares for warrant hedging activities | 3,049,000 | 30,952 | 94,374,090,000 | 98,646,496,739 | (4,272,406,739) | - |
| 3 | Warrant investment | 21,200 | 558 | 11,829,000 | 17,474,000 | (5,645,000) | - |
| 4 | Listed bonds | 560,467,372 | 109,115 | 61,155,328,191,124 | 61,249,506,448,898 | (94,178,257,774) | (47,158,423,364) |
| 5 | Unlisted bonds | 291,544 | 53,208,699 | 15,512,676,872,766 | 15,836,129,565,264 | (323,452,692,498) | (153,903,346,443) |
| 6 | Certificates of deposits | 133,615 | 100,008 | 13,362,503,410 | 13,501,863,855 | (139,360,445) | (3,082,735,098) |
| 7 | Warrants issued by the company | 16,414,300 | 2,251 | 36,942,774,500 | 42,767,028,895 | (5,824,254,395) | - |
| | **Total loss** | **580,447,565** | | **76,814,462,577,470** | **77,242,420,098,381** | **(427,957,520,911)** | **(204,145,264,905)** |
| | **Net gain** | **1,107,555,745** | | **256,468,303,888,325** | **253,233,844,821,409** | **3,234,459,066,916** | **2,244,834,887,165** |

## 29. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

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

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| From loans and receivables | 3,727,517,878,641 | 2,621,919,468,982 |
| From FVTPL financial assets | 126,368,800 | 25,080,000 |
| From AFS financial assets | 548,520,255,484 | 432,978,205,265 |
| From HTM financial assets | 180,059,518,864 | 110,341,784,335 |
| - *Term deposit interest* | *180,059,518,864* | *110,341,784,335* |
| **Total** | **4,456,224,021,789** | **3,165,264,538,582** |

### 29.3 *Differences in revaluation of payable for outstanding warrant*

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Decreased payables due to revaluation of outstanding warrants | 2,081,623,537 | - |
| Increased payables due to revaluation of outstanding warrants | (146,984,433) | - |
| **Total** | **1,934,639,104** | - |

## 30. OTHER OPERATING INCOME

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Revenue from trusted portfolio managements | 6,237,602,488 | 3,881,134,177 |
| Other revenues | 365,595,199 | 303,883,186 |
| **Total** | **6,603,197,687** | **4,185,017,363** |

## 31. EXPENSES FOR OPERATING ACTIVITES

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Expenses for securities brokerage services | 391,454,796,421 | 259,060,189,756 |
| Expenses for securities depository services | 101,719,576,574 | 44,478,890,519 |
| Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans | 1,951,876,404 | 6,031,468,910 |
| - *Provision made for impairment of loans* | *1,951,876,404* | *6,031,468,910* |
| Other operating expenses, in which: (i) | 286,774,899,108 | 181,492,695,748 |
| - *Provision made for receivables from services provided by the Company* | *39,600,000* | *39,600,000* |
| **Total** | **781,901,148,507** | **491,063,244,933** |

(i) Reflect expenses incurred by the Company regarding the following programs: accumulation and redemption of point for securities trading program, program of business development partners, program of community investment platform and other expenses.

## 32. FINANCIAL INCOME

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Interest income from demand deposits | 45,376,233,569 | 17,491,002,103 |
| Revenue from other financial activities | 718,551,666 | 9,025,218,706 |
| **Total** | **46,094,785,235** | **26,516,220,809** |

## 33. FINANCIAL EXPENSES

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Interest expenses | 2,055,011,378,498 | 1,471,244,444,534 |
| - *Interest for issued bonds* | *369,299,239,482* | *221,565,448,585* |
| - *Interest for short-term borrowings* | *1,685,712,139,016* | *1,249,678,995,949* |
| Other financial expenses | 226,855,818,008 | 105,819,563,366 |
| **Total** | **2,281,867,196,506** | **1,577,064,007,900** |

## 34. GENERAL AND ADMINISTRATIVE EXPENSES

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| Administrative employees' expenses | 422,394,877,243 | 415,675,532,990 |
| Depreciation and amortization expenses | 24,873,836,043 | 23,565,200,377 |
| Tax, fees and charges | 22,459,088,252 | 7,661,252,018 |
| External service expenses | 181,101,529,552 | 112,178,475,763 |
| Tools and supplies | 2,314,123,470 | 2,650,420,970 |
| Other expenses | 5,832,009,150 | 5,162,612,652 |
| **Total** | **658,975,463,710** | **566,893,494,770** |

## 35. CORPORATE INCOME TAX

### *35.1 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 current 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 No. 320/2025/ND-CP providing guidance on the Law on Corporate Income Tax dated 15 December 2025.

The estimated current corporate income tax of the Company is represented in the table below:

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| **Profit before tax** | **7,108,703,741,609** | **4,802,105,868,186** |
| Adjustments to increase accounting profit | - | 17,900,327,855 |
| - *Adjustments to increase other taxable income* | - | *17,900,327,855* |
| Adjustments to decrease accounting profit | (180,538,012,142) | (58,013,280,000) |
| - *Tax-exempt dividend income* | *(29,030,424,500)* | *(58,013,280,000)* |
| - *Income finalized in prior year* | *(138,936,282,192)* | - |
| - *Adjustment to decrease other taxable income* | *(12,571,305,450)* | - |
| **Estimated current taxable income** | **6,928,165,729,467** | **4,761,992,916,041** |
| Corporate income tax rate | 20% | 20% |
| **Estimated CIT expenses in the current year** | **1,385,633,145,893** | **952,398,583,208** |
| CIT adjustments in accordance with tax finalization of prior year and tax audit findings | 37,224,479,518 | 3,592,426,978 |
| **Current CIT expenses** | **1,422,857,625,411** | **955,991,010,186** |
| CIT payables at the beginning of the year | 797,532,244,490 | 425,073,249,023 |
| CIT paid in the year | (969,623,062,726) | (583,532,014,718) |
| **CIT payables at the end of the year** | **1,250,766,807,176** | **797,532,244,491** |

## 35. CORPORATE INCOME TAX (continued)

### 35.2 *Deferred corporate income tax*

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

*Currency: VND*

| | *Current year* | *Previous year* |
|---|---|---|
| **Deferred CIT assets** | | |
| **Beginning balance** | **23,846,393,223** | **24,188,580,704** |
| Deferred CIT arising from the revaluation of financial assets at AFS | (3,527,930,389) | (3,922,253,052) |
| Deferred CIT arising from temporary deductible differences | (2,514,261,090) | 3,580,065,571 |
| **Ending balance** | **17,804,201,744** | **23,846,393,223** |

## 36. ACCUMULATED OTHER COMPREHENSIVE GAIN/(LOSS)

*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 | (4,961,252,868) | - | 12,436,623,071 | 7,475,370,203 |
| **Total** | **(4,961,252,868)** | **-** | **12,436,623,071** | **7,475,370,203** |

## 37. ADDITIONAL INFORMATION FOR 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 | 12,436,623,071 | 11,558,779,299 |
| - *Gain from revaluation of AFS financial assets* | *12,436,623,071* | *11,558,779,299* |
| **Total** | **12,436,623,071** | **11,558,779,299** |

## 38. EARNINGS PER SHARE

Earnings per share 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. Profit after tax attributable to ordinary shareholders of the Company for the year is calculated as profit after tax after deduction for setting up non-shareholders' reserves. For preparing the 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.

*Currency: VND*

| | *Current year* | *Previous year (restated)* |
|---|---|---|
| Net profit after corporate income tax (VND) | 5,683,331,855,108 | 3,849,694,923,571 |
| Reserves appropriated (VND) | - | - |
| **Net profit after tax attributable to ordinary shareholders (VND)** | **5,683,331,855,108** | **3,849,694,923,571** |
| Weighted average number of ordinary shares for calculation of earnings per share (share) (*) | 2,094,560,777 | 1,960,446,930 |
| **Earnings per share (VND)** | **2,713** | **1,964** |

(*) The adjustment takes into account the impact of issuing shares to increase capital from equity sources according to the Resolution of the General Meeting of Shareholders on 5 November 2024, approving the plan to increase the charter capital from VND 2,179,246,800,000 to VND 19,613,221,200,000.

## 39. OTHER INFORMATION

### *39.1 Transactions with related parties*

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

| *Related parties* | *Relationships* |
|---|---|
| Vietnam Technological and Commercial Joint Stock Bank | Parent Bank |
| Techcom Capital Joint Stock Company | Subsidiary of the Parent Bank |
| Techcom Nonlife Insurance Joint Stock Company | Subsidiary of the Parent Bank |
| Wealthtech Innovations Joint Stock Company | A member of the Board of Directors also serves on the Board of Directors of TCBS |
| Techcom Crypto Exchange Joint Stock Company | A member of the Board of Directors also serves on the Board of Directors of TCBS |
| TokenBay Investment and Technology Joint Stock Company | A major shareholder also serves on the Board of Directors of TCBS |

Significant transactions between related parties and the Company for the year ended 31 December 2025 and for the year ended 31 December 2024 are as follows:

*Currency: VND*

| *Related parties* | *Transaction* | *Current year* | *Previous year* |
|---|---|---|---|
| Vietnam Technological and Commercial Joint Stock Bank | Revenue from securities transactions | 9,657,525,072 | 9,206,704,972 |
| | Revenue from deposit interest | 4,148,496,773 | 3,265,789,507 |
| | Revenue from Shareholder Management Fees | 2,000,000,000 | 2,000,000,000 |
| | Allocated revenue from securities insurance agency | 9,070,555,547 | 6,277,777,734 |
| | Office rental expense | (2,725,742,880) | (2,270,268,497) |
| | Hedging cost | 42,395,161,749 | 65,648,670,554 |
| | Payment of Cash Dividends | - | (1,126,269,945,060) |
| Techcom Capital Joint Stock Company | Revenue from brokerage services | 103,754,989,191 | 55,354,031,385 |
| | Revenue from securities custodian services | 24,723,776 | 20,243,355 |
| Tcwealth Fintech Innovation Corporation | Capital contribution | 9,952,480,890 | - |
| | Divestment of Investment | 8,412,824,066 | - |
| | Revenue from securities transactions | 574,336,908 | - |
| Techcom Crypto Exchanges Joint Stock Company | Capital contribution for establishment | 297,000,000 | - |
| | Revenue from securities transactions | 24,206,561 | - |
| Techcom Nonlife Insurance Joint Stock Company | Revenue from securities transactions | 12,391,059 | - |
| TokenBay Investment and Technology Joint Stock Company | Capital contribution | 165,000,000,000 | - |

## 39. OTHER INFORMATION (continued)

### 39.1 *Transactions with related parties* (continued)

As at the end of the year, the balance of the Company with significant related parties are as follows:

*Currency: VND*

| *Related parties* | *Transactions* | *Ending balance* | *Beginning balance* |
|---|---|---|---|
| Vietnam Technological and Commercial Joint Stock Bank | Payment deposits | 2,423,158,973,638 | 2,634,327,113,472 |
| | Receivables from Shareholder Management Fees | 2,200,000,000 | 2,200,000,000 |
| | Other payables | (3,633,706,856) | (2,971,693,932) |
| One Mount Consumer Joint Stock Company | Receivables from brokerage services | 7,119,171,430 | 8,975,548,728 |

The remuneration of the members of the Board of Directors and the income of the Executive Board are as follows:

*Currency: VND*

| *Name* | *Position* | *Current year* | *Previous year* |
|---|---|---|---|
| ***Board of Directors*** | | | |
| Mr. Nguyen Xuan Minh | Chairman | 8,572,703,427 | 9,657,834,843 |
| Ms. Nguyen Thi Diu | Deputy Chairman Independent member | - | - |
| Mr. Phan Thanh Son | Member | - | - |
| Ms. Nguyen Thi Thu Hien | Member | - | - |
| Mr. Alexandre Charles Emmanuel Macaire | Member | - | - |
| Mr. Le Huy Hoang | Member | - | - |
| ***Board of Supervision*** | | | |
| Mr. Dang Van Khai | Head of the Board of Supervision | 60,000,000 | 60,000,000 |
| Ms. Hoang Thi Kim Cuc | Member | - | - |
| Ms. Le Thi Thu Huong | Member | - | - |
| ***Chief Executive Officer*** | | | |
| Ms. Nguyen Thi Thu Hien | Chief Executive Officer | 3,609,779,369 | 4,098,446,754 |
| **Other managements** | | 34,699,543,058 | 34,949,123,066 |

## 39. OTHER INFORMATION (continued)

### 39.2 *Segment information*

***Segment information by business lines***

*Currency: VND*

| | *Brokerage and customer services (i)* | *Proprietary trading* | *Issuance advisory* | *Total* |
|---|---|---|---|---|
| **As at 31 December 2025** | | | | |
| 1. Revenues from securities trading activities | 4,801,710,234,502 | 4,398,033,706,230 | 2,017,682,573,918 | 11,217,426,514,650 |
| 2. Expenses for securities trading activities | 781,874,748,507 | 431,650,541,228 | 26,400,000 | 1,213,551,689,735 |
| **Net operating profit** | **4,019,835,485,995** | **3,966,383,165,002** | **2,017,656,173,918** | **10,003,874,824,915** |
| 1. Financial income | - | 46,094,785,235 | - | 46,094,785,235 |
| 2. Financial expenses | 1,332,110,437,205 | 949,756,759,301 | - | 2,281,867,196,506 |
| **Net financing expenses** | **(1,332,110,437,205)** | **(903,661,974,066)** | - | **(2,235,772,411,271)** |
| **Depreciation and allocated expenses** | **243,097,339,631** | **316,216,659,039** | **100,084,673,365** | **659,398,672,035** |
| **Profit before tax** | **2,444,627,709,159** | **2,746,504,531,897** | **1,917,571,500,553** | **7,108,703,741,609** |
| **Ending balance** | | | | |
| 1. Direct segment assets | 44,395,695,650,164 | 32,788,018,835,605 | 12,799,358,800 | 77,196,513,844,569 |
| 2. Allocated segment assets | 1,266,508,298,843 | 1,643,785,558,846 | 520,403,043,685 | 3,430,696,901,374 |
| 3. Unallocated assets | - | - | - | 5,046,253,066 |
| **Total assets** | **45,662,203,949,007** | **34,431,804,394,451** | **533,202,402,485** | **80,632,256,999,009** |
| 4. Direct segment liabilities | 229,186,328,474 | 51,121,802,352 | 393,128,204,374 | 673,436,335,200 |
| 5. Allocated segment liabilities | 20,146,475,262,912 | 14,415,364,908,092 | 36,179,809,359 | 34,598,019,980,363 |
| 6. Unallocated liabilities | - | - | - | 1,261,220,500,071 |
| **Total liabilities** | **20,375,661,591,386** | **14,466,486,710,444** | **429,308,013,733** | **36,532,676,815,634** |

(i): Income mainly from brokerage, margin lending, investment advisory and custodian services.

**39. OTHER INFORMATION** (continued)

***39.2 Segment information*** (continued)

***Segment information by business lines*** (continued)

*Currency: VND*

| | *Brokerage and customer services* | *Proprietary trading* | *Issuance advisory* | *Total* |
|---|---|---|---|---|
| **As at 31 December 2024** | | | | |
| 1. Revenues from securities trading activities | 3,277,990,600,844 | 2,993,008,928,632 | 1,344,253,711,061 | 7,615,253,240,537 |
| 2. Expenses for securities trading activities | 491,023,644,933 | 204,396,149,905 | 39,600,000 | 695,459,394,838 |
| **Net operating profit** | **2,786,966,955,911** | **2,788,612,778,727** | **1,344,214,111,061** | **6,919,793,845,699** |
| 1. Financial income | - | 26,516,220,809 | - | 26,516,220,809 |
| 2. Financial expenses | 845,995,254,327 | 731,068,753,573 | - | 1,577,064,007,900 |
| **Net financing expenses** | **(845,995,254,327)** | **(704,552,532,764)** | **-** | **(1,550,547,787,091)** |
| **Depreciation and allocated expenses** | **212,967,555,797** | **263,174,724,174** | **90,997,910,451** | **567,140,190,422** |
| **Profit before tax** | **1,728,004,145,787** | **1,820,885,521,789** | **1,253,216,200,610** | **4,802,105,868,186** |
| **Ending balance** | | | | |
| 1. Direct segment assets | 26,303,416,443,712 | 23,681,076,177,457 | 74,204,400,000 | 50,058,697,021,169 |
| 2. Allocated segment assets | 1,199,591,354,189 | 1,471,361,562,148 | 501,443,561,738 | 3,172,396,478,075 |
| 3. Unallocated assets | | | | 13,040,320,950 |
| **Total assets** | **27,503,007,797,901** | **25,152,437,739,605** | **575,647,961,738** | **53,244,133,820,194** |
| 4. Direct segment liabilities | 186,717,550,611 | 30,358,344,178 | 439,153,754,606 | 656,229,649,395 |
| 5. Allocated segment liabilities | 13,640,158,616,499 | 11,813,397,361,870 | 30,246,787,647 | 25,483,802,766,016 |
| 6. Unallocated liabilities | | | | 807,129,128,105 |
| **Total liabilities** | **13,826,876,167,110** | **11,843,755,706,048** | **469,400,542,253** | **26,947,161,543,516** |

***Segment information by geographical locations***

*Most of the Company's operations are taken place within Vietnam territory.*

## 39. OTHER INFORMATION (continued)

### *39.3 Commitments relating to margin lending service*

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

### *39.4 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.

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

## 39. OTHER INFORMATION (continued)

### 39.4 *Purposes and policies of financial risk management* (continued)

***Market risk***

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate 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.

*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. These are short-term investments and not held by the Company for the purpose of receiving from the increase of the value.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favorable for of the Company purposes within its risk management limits.

The Company does not perform a sensitivity analysis for interest rates because the interest rates of financial assets and financial liabilities are fixed.

*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).

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 31 December 2025, the Company has loans denominated in foreign currency at the total value of USD 330,000,000 (equivalent to VND 8,456,650,000,000). In which, the Company has hedged interest rate risk by cross-currency swap contracts in foreign currencies and forward contracts with commercial banks for the loans in USD.

*Shares, bonds price risk*

Listed and unlisted shares, bonds which are held by the Company are affected by market risk arising from the uncertainty of future value of invested shares, bonds. The Company manages shares, bond price risk by establishing investment limits.

## 39. OTHER INFORMATION (continued)

### *39.4 Purposes and policies of financial risk management* (continued)

***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 loans and 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.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analyzed 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.

*Deposits at banks*

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 *Notes 5* and *Note 7.1*. 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 assesses and appraises customers to determine the credit limit as well as margin rate before signing in margin contract and advances to customers, together with checking periodically financial position of customers to make proper adjustments to margin rate and line of credit. Besides, the Company only provides margin lending with eligible securities, which satisfy requirements of the Company's risk appetite (credit risk, market risk, liquidity risk) and guarantees complying to requirements of State Securities Commission of Vietnam.

*Available-for-sale financial assets*

The Company limits its credit risk by solely investing in highly liquid debt securities, excluding issuers with good credit ratings. The measurement and monitoring of credit risk for these investments are quantified and regularly reported to the Board of Directors or the Management of the Company.

## 39. OTHER INFORMATION (continued)

### 39.4 *Purposes and policies of financial risk management* (continued)

***Credit risk*** (continued)

*Currency: VND*

| | | | | | Past due but not impaired | | | |
|---|---|---|---|---|---|---|---|---|
| | *Total* | *Not past due but impaired* | *Past due and impaired* | *Neither past due nor impaired* | *Under 90 days* | *From 91 to 180 days* | *From 181 to 360 days* | *Over 360 days* |
| **Ending balance** | | | | | | | | |
| Cash and cash equivalents | 3,108,078,221,717 | - | - | 3,108,078,221,717 | - | - | - | - |
| Loans | 43,859,732,477,143 | 415,959,247 | 15,303,985,472 | 43,843,470,482,865 | 542,049,559 | - | - | - |
| HTM investments | 3,657,418,739,619 | - | - | 3,657,418,739,619 | - | - | - | - |
| AFS financial assets (debt securities) | 23,509,455,480,435 | - | - | 23,509,455,480,435 | - | - | - | - |
| Receivables | 727,654,098,295 | 378,014 | 3,291,409,478 | 717,342,251,403 | 7,020,059,400 | - | - | - |
| **Total** | **74,862,339,017,209** | **416,337,261** | **18,595,394,950** | **74,835,765,176,039** | **7,562,108,959** | - | - | - |
| **Beginning balance** | | | | | | | | |
| Cash and cash equivalents | 2,864,601,041,636 | - | - | 2,864,601,041,636 | - | - | - | - |
| Loans | 25,911,246,001,189 | 189,300,717 | 15,303,594,980 | 25,891,834,174,412 | 3,918,931,080 | - | - | - |
| HTM investments | 2,732,105,785,348 | - | - | 2,732,105,785,348 | - | - | - | - |
| AFS financial assets (debt securities) | 16,549,132,173,955 | - | - | 16,549,132,173,955 | - | - | - | - |
| Receivables | 656,768,929,458 | 254,718 | 1,187,238,476 | 624,037,379,418 | 31,544,056,846 | - | - | - |
| **Total** | **48,713,853,931,586** | **189,555,435** | **16,490,833,456** | **48,661,710,554,769** | **35,462,987,926** | - | - | - |

## 39. OTHER INFORMATION (continued)

### *39.4 Purposes and policies of financial risk management* (continued)

***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 Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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.

## 39. OTHER INFORMATION (continued)

### 39.4 *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 expected contractual payments as at 31 December 2025:

*Currency: VND*

| | *Overdue (Including provision balance)* | *On demand* | *Less than 01 year* | *From over 01 to 05 years* | *Over 05 years* | *Total* |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Cash and cash equivalents | - | 3,108,078,221,717 | - | - | - | 3,108,078,221,717 |
| HTM financial assets | - | - | 3,657,418,739,619 | - | - | 3,657,418,739,619 |
| Loans | 15,846,035,031 | - | 43,843,886,442,112 | - | - | 43,859,732,477,143 |
| FVTPL financial assets | - | 38,923,020,900 | - | - | - | 38,923,020,900 |
| AFS financial assets | - | 1,708,987,332,261 | 1,124,858,047,593 | 19,794,059,884,890 | 2,590,537,547,952 | 25,218,442,812,696 |
| Other long-term investments | - | - | - | 3,610,268,431,824 | - | 3,610,268,431,824 |
| Other receivables | 10,311,468,878 | - | 715,290,382,842 | 2,052,246,575 | - | 727,654,098,295 |
| Fixed assets | - | - | 940,077,802 | 58,601,364,369 | 47,639,764,535 | 107,181,206,706 |
| Prepaid expense | - | - | 14,873,485,358 | 15,514,973,790 | - | 30,388,459,148 |
| Other assets | - | 231,296,290,955 | 55,829,188,684 | - | - | 287,125,479,639 |
| **Total** | **26,157,503,909** | **5,087,284,865,833** | **49,413,096,364,010** | **23,480,496,901,448** | **2,638,177,312,487** | **80,645,212,947,687** |
| **LIABILITIES** | | | | | | |
| Short-term borrowings and financial leases | - | - | 31,079,695,096,211 | - | - | 31,079,695,096,211 |
| Issued bonds | - | - | 1,504,310,847,194 | 1,509,970,833,337 | - | 3,014,281,680,531 |
| Payables for securities transaction activities | - | - | 51,121,802,352 | - | - | 51,121,802,352 |
| Accrued expenses | - | - | 265,828,841,247 | - | - | 265,828,841,247 |
| Taxes and other payables to the State budget | - | - | 1,384,739,664,586 | - | - | 1,384,739,664,586 |
| Other liabilities | - | 352,289,105,355 | 378,977,476,370 | 5,743,148,982 | - | 737,009,730,707 |
| **Total** | **-** | **352,289,105,355** | **34,664,673,727,960** | **1,515,713,982,319** | **-** | **36,532,676,815,634** |
| **Net liquidity difference** | **26,157,503,909** | **4,734,995,760,478** | **14,748,422,636,050** | **21,964,782,919,129** | **2,638,177,312,487** | **44,112,536,132,053** |

## 40. EVENTS AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date which is required to be disclosed in the financial statements of the Company.

Hanoi, Vietnam

27 February 2026

| Ms. Tran Thi Lan Anh | Ms. Pham Thuy Van | Ms. Tran Thi Thu Trang |
|---|---|---|
| Preparer | Chief Accountant | Deputy Chief Executive Officer |