

CÔNG TY CỔ PHẦN
CHỨNG KHOÁN TIỀN PHONG
TIEN PHONG SECURITIES
CORPORATION

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

Số: 02/2026/TPS-CBTT
No: 02/2026/TPS-CBTT

Tp. HCM, ngày 20 tháng 01 năm 2026
Ho Chi Minh City, January 20, 2026

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

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

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

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

Mã chứng khoán / Securities Code : ORS

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

Điện thoại/ Telephone: 028.39118014

Fax: 028.39118015.

Người thực hiện công bố thông tin/ Person who discloses information: (Bà/ Ms) Đặng Sĩ Thùy Tâm– Chức vụ/ Position: Tổng giám đốc kiêm người Đại diện theo pháp luật/ General Director and Legal Representative.

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

Điện thoại/ Phone: 028.39118014

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

Nội dung thông tin công bố/ Contents of disclosure:

Báo cáo tài chính quý IV năm 2025 / Financial Statements for the fourth quarter of 2025.

Thông tin này đã được TPS công bố trên trang thông tin điện tử của Công ty vào ngày 20/01/2026 tại đường dẫn/ *This information was published on the company's website on January 20, 2026, as in the link:*

<https://www.tpbs.com.vn/vi/thong-tin-tps/quan-he-co-dong/bao-cao-tai-chinh/tps-bao-cao-tai-chinh-quy-4-nam-2025?postId=2654>

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

Nơi nhận/ Recipient:

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

**CÔNG TY CỔ PHẦN CHỨNG KHOÁN TIỀN PHONG/
TIEN PHONG SECURITIES CORPORATION**

**NGƯỜI ĐẠI DIỆN PHÁP LUẬT/
LEGAL REPRESENTATIVE**



ĐẶNG SĨ THÙY TÂM

Tài liệu đính kèm/ Attached documents:

Báo cáo tài chính quý IV năm 2025 / *Financial Statements for the fourth quarter of 2025.*

**TIEN PHONG SECURITIES
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No.: 68/2026/CV-TPS

Ho Chi Minh City, 20 January 2026

*Ref: Report, explanation of the
change in the business results for
Quarter IV/2025 compared to the
same period in 2024*

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

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

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

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

I. Business results for Quarter IV/2025 compared to Quarter IV/2024

No.	Items	Quarter IV/2025	Quarter IV/2024	Difference	Rate (%)
1	Revenues	391,654,166,860	499,348,901,133	(107,694,734,273)	-21.57%
	Realized revenues	369,374,268,780	479,113,597,180	(109,739,328,400)	
	Revenues measured at Fair Value Through Profit or Loss (FVTPL)	22,279,898,080	20,235,303,953	2,044,594,127	
2	Expenses	277,967,061,635	402,725,063,208	(124,758,001,573)	-30.98%
	Realized expenses	272,681,731,248	414,152,451,781	(141,470,720,533)	
	Expenses measured at Fair Value Through Profit or Loss (FVTPL)	5,285,330,387	(11,427,388,573)	16,712,718,960	
3	Profit before tax	113,687,105,225	96,623,837,925	17,063,267,300	17.66%
4	Corporate income tax expense	15,953,171,528	25,662,029,818	(9,708,858,290)	
5	Profit after tax	97,733,933,697	70,961,808,107	26,772,125,590	37.73%

II. Explanation of the cause for change

- Revenues decreased by 21.57% compared to the same period, mainly due to:
 - Realized revenues decreased by VND 109.74 billion due to unfavorable market conditions, at the same time, the company actively adjusts, restructures, and narrows certain activities in line with a safety and sustainability-oriented approach.

2. Expenses decreased slightly by 30.98%, of which:
- Realized expenses increased slightly by VND 141.47 billion due to the restructuring of the asset portfolio and certain costs incurred during the restructuring of the system to enhance corporate governance and adjust the business focus for the coming period.
3. Profit before tax decreased by VND 17.96 billion (equivalent to a decrease of 17.66%), mainly due to:
- In Quarter IV/2025, revenue decreased but costs decreased more significantly than revenue due to the system restructuring process. The company is aggressively implementing corporate restructuring and strategic shifts in its core business areas.
 - Financial investment activities involving shares, bonds, and certificates of deposit, did not record positive results as in the same period last year due to a number of objective market and internal factors.

The Company has identified the difficulties and challenges it has faced in the past, and has implemented synchronous solutions to improve its management capacity and business efficiency, and adhere to a safe and sustainable long-term development strategy. Over the past time, the Company has always maintained its core financial indicators at a safe level, gradually establishing a foundation to approach strategic investors and expand its ability to mobilize capital in the capital market in the coming time.

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

Best regards,

**TIEN PHONG SECURITIES JOINT
STOCK COMPANY**
General Director



To:

- *As above;*
- *File.*

DANG SI THUY TAM

TIEN PHONG SECURITIES JOINT STOCK COMPANY

Address : 7th Floor, Doji Tower, 81-83-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

Tax code: 0304814339

FINANCIAL STATEMENTS

4th QUARTER - 2025

FINANCIAL STATEMENTS

4th QUARTER - 2025

Include:

- Statement of financial position
- Income statement
- Cash flow statement
- Statement of changes in owners' equity
- Notes to the financial statements
- Official dispatch explaining changes in income statement between two reporting periods

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

FORM B01-CTCK

(Unit: VND)

ITEMS	Code	Notes	Ending balance	Beginning balance
ASSETS				
A. CURRENT ASSETS (100=110+130)	100		14,296,526,527,256	11,145,350,890,409
I. Financial assets	110		14,145,629,580,610	11,141,165,242,765
1. Cash and cash equivalents	111	1	5,981,306,870,042	533,855,110,527
1.1. Cash	111.1		5,981,306,870,042	533,855,110,527
2. Financial assets at fair value through profit and loss (FVTPL)	112	3.a	2,066,371,184,073	3,771,929,150,415
3. Held to Maturity (HTM)	113	3.b	1,308,389,260,273	2,265,000,000,000
4. Loans	114	3.c	1,460,080,176,131	2,880,437,372,877
7. Receivables	117		107,495,988,724	359,574,929,550
7.1. Receivables from disposal of financial assets	117.1	4a	47,874,338,946	321,363,578,019
7.2. Receivables and accruals from dividend and interest income	117.2	4b	59,621,649,778	38,211,351,531
7.2.2. Accruals for undue dividend and interest income	117.4		59,621,649,778	38,211,351,531
8. Advances to suppliers	118	4c	1,715,679,000	10,231,193,845
9. Receivables from services provided by the Company	119	4d	3,234,192,638,508	1,290,406,118,088
12. Other receivables	122	4e	4,132,790,355	30,563,907,633
13. Provision for impairment of receivables	129	4f	(18,055,006,496)	(832,540,170)
II. Other current assets	130		150,896,946,646	4,185,647,644
1. Advance	131		145,629,502,649	-
3. Short-term prepaid expenses	133	5a	5,170,443,997	4,056,647,644
4. Short-term deposits, collaterals and pledges	134	6a	97,000,000	129,000,000
B. NON-CURRENT ASSETS (200 = 210+220+230+240+250+260)	200		39,861,506,542	52,779,807,048
II. Fixed assets	220		19,138,932,585	17,459,320,608
1. Tangible fixed assets	221	7	5,066,325,363	8,924,582,060
- Historical cost	222		21,866,298,768	25,694,022,235
- Accumulated depreciation	223a		(16,799,973,405)	(16,769,440,175)
3. Intangible fixed assets	227	8	14,072,607,222	8,534,738,548
- Historical cost	228		47,326,551,564	37,648,051,564
- Accumulated depreciation	229a		(33,253,944,342)	(29,113,313,016)
IV. Construction in-progress	240	9	1,596,458,609	6,216,129,809
V. Other non-current assets	250		19,126,115,348	29,104,356,631
1. Long-term deposits, collaterals and pledges	251	6b	2,815,280,122	3,345,691,305
2. Long-term prepaid expenses	252	5b	1,752,874,074	1,213,543,021
3. Deferred tax assets	253	10	-	12,487,161,153
4. Deposits to Settlement Assistance Fund	254	11	14,557,961,152	12,057,961,152
TOTAL ASSETS (270 = 100 + 200)	270		14,336,388,033,798	11,198,130,697,457

ITEMS	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES (300 = 310 + 340)	300		6,698,326,795,252	7,277,707,609,311
I. Current liabilities	310		2,366,361,774,257	4,277,707,609,311
1. Short-term borrowings and financial leases	311	12	2,046,000,000,000	3,498,000,000,000
1.1. Short-term borrowings	312		2,046,000,000,000	3,498,000,000,000
6. Payables for securities trading activities	318		199,720,300,000	443,595,400,000
8. Short-term trade payables	320	13	4,729,287,176	2,318,357,490
10. Statutory obligations	322	14	25,174,578,344	48,246,362,195
11. Payables to employees	323		3,227,062,437	958,774,027
13. Short-term accrued expenses	325	15	65,690,316,377	173,330,375,697
15. Short-term unearned revenues	327		14,494,178,421	40,349,618,763
17. Other short-term payables	329	16	7,326,051,502	70,908,721,139
II. Non-current liabilities	340		4,331,965,020,995	3,000,000,000,000
4. Long-term bond issuance	346	17	4,328,000,000,000	3,000,000,000,000
14. Deferred tax payable	356	10	3,965,020,995	-
D. OWNERS' EQUITY (400 = 410 + 420)	400		7,638,061,238,546	3,920,423,088,146
I. Owners' equity	410		7,638,061,238,546	3,920,423,088,146
1. Share capital	411	18	6,965,053,830,500	3,365,914,318,000
1.1. Capital contribution	411.1		6,239,309,040,000	3,359,997,430,000
a. Ordinary shares	411.1a		6,239,309,040,000	3,359,997,430,000
1.2. Share premium	411.2		725,744,790,500	5,916,888,000
4. Charter capital supplementary reserve	414		8,560,003,920	8,560,003,920
5. Operational risk and financial reserve	415		8,560,003,920	8,560,003,920
7. Undistributed profit	417	19	655,887,400,206	537,388,762,306
7.1. Realized profit	417.1		652,153,585,405	599,463,676,096
- Previous year realized profit	417.1a		599,463,676,096	259,971,118,664
- This year realized profit	417.1b		52,689,909,309	339,492,557,432
7.2. Unrealized profit/(loss)	417.2		3,733,814,801	(62,074,913,790)
- Previous year unrealized profit	417.2a		(62,074,913,790)	(101,693,784,929)
- This year realized loss	417.2b		65,808,728,591	39,618,871,139
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		14,336,388,033,798	11,198,130,697,457

OFF-BALANCE SHEET ITEMS

FORM B01-CTCK

(Unit: VND)

ITEMS	Code	Notes	Ending balance	Beginning balance
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			<i>Value at fair value</i>	
4. Doubtful debts handled	004	20.1	382,857,845,475	382,857,845,475
6. Outstanding shares (shares)	006	18	623,930,904	335,999,743
8. Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company	008		1,259,265,850,000	2,371,523,440,000
<i>a. Unrestricted and traded financial assets</i>		20.2a	1,259,265,850,000	2,051,523,440,000
<i>b. Financial assets awaiting for settlement</i>		20.2b	-	320,000,000,000
10. Financial assets awaiting for arrival of the Company	010	20.2c	205,000,000,000	470,000,000,000
12. Financial assets which have not been deposited at VSD of the Company	012	20.3	5,900,000,000	1,221,626,897,700
13. Entitled financial assets of the Company	013	20.4	140,000,000	-
B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS				
1. Financial assets listed/registered at VSD of investors	021	20.5	31,026,673,029,900	34,526,961,633,400
<i>a. Unrestricted and traded financial assets</i>	021.1		18,791,355,399,900	26,318,302,243,400
<i>d. Blocked financial assets</i>	021.4		12,205,055,330,000	8,185,148,850,000
<i>e. Financial assets awaiting for settlement</i>	021.5		30,262,300,000	23,510,540,000
3. Financial assets awaiting for arrival of investors	023	20.6	40,563,760,000	87,193,550,000
6. Entitled financial assets of investors	025	20.7	37,724,090,000	4,199,247,500
7. Investors' deposits	026		407,896,083,328	631,801,969,347
7.1. Investors' deposits for securities trading activities managed by the Company	027	20.8	407,896,083,328	631,801,969,347
8. Payables to investors investors' deposits for securities trading activities managed by the Company	031	20.9	407,896,083,328	631,801,969,347
8.1. Payables to domestic investors' deposits for securities trading activities managed by the Company	031.1		395,728,068,507	624,988,692,237
8.2. Payables to foreign investors' deposits for securities trading activities managed by the Company	031.2		12,168,014,821	6,813,277,110
12. Dividend, bond principal and interest payables	035	21	5,751,623,768	13,577,523,412

LE TRANG THUY DUNG
Report Maker

NGUYEN THANH TUYEN
Chief Accountant

DANG SI THUY TAM
General Director



INCOME STATEMENT

4th QUARTER - 2025

FORM B02-CTCK
(Unit: VND)

Items	Code	Notes	2025		2024	
			4th quarter	Accumulated	4th quarter	Accumulated
I. OPERATING INCOME						
1.1. Gain from financial assets at fair value through profit and loss (FVTPL)	01		197,600,321,487	671,107,330,693	165,704,343,543	889,362,496,578
a. Gain from disposal of financial assets at FVTPL	01.1	22	131,075,059,164	344,361,724,519	89,345,480,090	542,211,964,115
b. Increase in gain from revaluation of financial assets at FVTPL	01.2	23	22,279,898,080	179,128,921,789	20,235,303,953	176,515,957,614
c. Dividend, interest income from financial assets at FVTPL	01.3	22, 24	44,245,364,243	147,616,684,385	56,123,559,500	170,634,574,849
1.2. Interest income from Held to Maturity (HTM)	02	24	14,365,159,365	53,690,999,860	19,810,547,945	42,066,014,643
1.3. Gain from loans and receivables	03	25	37,565,462,638	163,948,616,011	65,129,555,847	196,240,571,739
1.6. Revenue from brokerage services	06	26	15,349,325,380	60,541,152,625	16,237,727,020	61,321,605,500
1.7. Revenue from underwriting and issuance agency services	07	26	74,290,490	74,290,490	-	-
1.8. Revenue from investment advisory service	08	26	-	10,210,000,000	-	39,942,699,000
1.9. Revenue from securities custodian services	09	26	2,907,808,697	12,398,609,840	2,992,895,709	32,868,340,080
1.10. Revenue from financial advisory services	10	26	10,985,454,546	14,880,000,001	13,530,000,000	21,550,109,170
1.11. Revenue from other operating activities	11	26	111,678,909,063	497,328,914,527	214,073,243,902	793,793,711,398
Total operating income (20 = 01 --> 11)	20		390,526,731,666	1,484,179,914,047	497,478,313,966	2,077,145,548,108
II. OPERATING EXPENSES						
2.1. Loss from financial assets at (FVTPL)	21		73,645,570,592	589,752,841,490	131,381,676,242	492,453,912,332
a. Loss from disposal of financial assets at FVTPL	21.1	22, 29	67,884,108,115	492,382,026,895	142,806,064,815	363,810,296,317
b. Decrease in loss from revaluation of financial assets at FVTPL	21.2	23, 29	5,285,330,387	96,868,011,050	(11,427,388,573)	127,853,637,190
c. Transaction costs of acquisition of financial assets at FVTPL	21.3	29	476,132,090	502,803,545	3,000,000	789,978,825
2.6. Expenses for proprietary trading activities	26	29	103,162,116	1,151,359,965	808,774,266	1,750,323,723
2.7. Expenses for brokerage services	27	29	13,688,230,802	48,173,383,958	22,795,270,148	66,725,798,977
2.10. Expenses for securities custodian services	30	29	812,363,480	3,341,109,961	990,260,937	5,192,793,177
2.11. Expenses for financial advisory services	31	29	2,828,095,688	8,392,814,311	4,983,413,313	37,413,712,838
2.12. Expenses for other operating activities	32	29	22,286,778,261	65,355,905,511	49,160,081,515	367,384,550,057
Total operating expenses (40 = 21 --> 32)	40		113,364,200,939	716,167,415,196	210,119,476,421	970,921,091,104
III. FINANCE INCOME						
3.2. Dividend and interest income from demand deposits	42	27	1,048,888,898	6,064,658,848	1,863,376,167	5,370,319,392
Total finance income (50 = 41 --> 44)	50		1,048,888,898	6,064,658,848	1,863,376,167	5,370,319,392
IV. FINANCE EXPENSES						
4.2. Financial expenses	52	28	145,496,729,965	554,143,373,862	140,591,162,989	517,820,855,149
Total finance expenses (60 = 51 --> 55)	60		145,496,729,965	554,143,373,862	140,591,162,989	517,820,855,149

Items	Code	Notes	2025		2024	
			4th quarter	Accumulated	4th quarter	Accumulated
VI. GENERAL AND ADMINISTRATIVE EXPENSES	62	30	18,920,771,983	71,590,859,933	51,951,881,710	135,054,768,113
VII. OPERATING PROFIT (70= 20+50-40 -60-61-62)	70		113,793,917,677	148,342,923,904	96,679,169,013	458,719,153,134
VIII. OTHER INCOME AND EXPENSES						
8.1. Other income	71	31	78,546,296	943,912,320	7,211,000	23,061,781,467
8.2. Other expenses	72	32	185,358,748	1,781,758,187	62,542,088	331,093,058
Total other operating profit (80= 71-72)	80		(106,812,452)	(837,845,867)	(55,331,088)	22,730,688,409
IX. PROFIT BEFORE TAX (90=70 + 80)	90		113,687,105,225	147,505,078,037	96,623,837,925	481,449,841,543
9.1. Realized profit	91		96,692,537,532	65,244,167,298	64,961,145,399	432,787,521,119
9.2. Unrealized profit/(loss)	92		16,994,567,693	82,260,910,739	31,662,692,526	48,662,320,424
X. CORPORATE INCOME TAX (CIT) EXPENSES	100		15,953,171,528	29,006,440,137	25,662,029,818	102,338,412,972
10.1. Current CIT expense	100.1		12,554,257,989	12,554,257,989	19,329,491,313	93,294,963,687
10.2. Deferred CIT (expense)/income	100.2		3,398,913,539	16,452,182,148	6,332,538,505	9,043,449,285
XI. PROFIT AFTER TAX (200 = 90 - 100)	200		97,733,933,697	118,498,637,900	70,961,808,107	379,111,428,571
Total comprehensive income	400		97,733,933,697	118,498,637,900	70,961,808,107	379,111,428,571
XIII. PROFIT AFTER TAX ATTRIBUTED TO ORDINARY SHARES	500		157	190	964	1,135
13.1. Basic profit per share (VND/Share)	501		157	190	964	1,135
13.2. Diluted profit per share (VND/Share)	502		157	190	964	1,135



LE TRANG THUY DUNG
Report Maker



NGUYEN THANH TUYEN
Chief Accountant



DANG SI THUY TAM
General Director

CASH FLOW STATEMENT

As at 31 December 2025

FORM B03-CTCK

(Unit: VND)

ITEMS	Code	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. Cash flows from operating activities				
1. Profit before tax	01		147,505,078,037	481,449,841,543
2. Adjustments for:	02		518,308,115,468	485,752,612,278
- Depreciation and amortization expense	03		6,529,006,672	5,310,568,490
- Provisions	04		17,222,466,326	832,540,170
- Interest and bond expenses	06		554,143,373,862	517,820,855,149
- (Increase)/decrease in investment activities	07		34,918,386	-
- Accruals interest	08		(59,621,649,778)	(38,211,351,531)
3. Increase in non-monetary expenses	10		96,868,011,050	127,853,637,190
- Loss from revaluation of financial assets at FVTPL	11		96,868,011,050	127,853,637,190
4. Decrease in non-monetary income	18		(179,128,921,789)	(176,515,957,614)
- Gain from revaluation of financial assets at FVTPL	19		(179,128,921,789)	(176,515,957,614)
- (Increase)/decrease in financial assets at FVTPL	31		1,787,818,877,081	(1,644,199,495,533)
- (Increase)/decrease in HTM investments	32		956,610,739,727	(1,915,000,000,000)
- (Increase)/decrease in loans	33		1,420,357,196,746	(1,788,285,682,440)
- (-) Increase, (+) decrease receivables from sale of financial assets	35		273,489,239,073	(160,897,386,419)
- (-) Increase, (+) decrease receivables and accruals from dividend and interest income	36		38,211,351,531	6,010,421,161
- (-) Increase, (+) decrease receivables from services provided by the Company	37		(1,943,786,520,420)	755,023,520,426
- (-) Increase, (+) decrease in other receivables	39		23,214,380,710	(27,567,570,033)
- (-) Increase, (+) decrease in other assets	40		(147,567,091,466)	21,162,000,000
- Increase/(decrease) in accrued expenses (excluding interest expenses)	41		(90,773,528,727)	472,241,643,032
- Increase/(decrease) in prepaid expenses	42		(1,653,127,406)	(522,402,294)
- (-) Corporate income tax paid	43		(19,024,316,348)	(88,722,153,667)
- (-) Interest expenses paid	44		(571,009,904,455)	(489,108,367,964)
- Increase/(decrease) in trade payables	45		(232,225,726,469)	(5,490,626,355)
- Increase/(decrease) in taxes and statutory obligation payables (excluding CIT paid)	47		(16,601,725,492)	7,975,900,883
- Increase/(decrease) in payables to employees	48		2,268,288,410	(4,044,465,011)
- Increase/(decrease) in other payables	50		(89,438,109,979)	37,525,814,947

ITEMS	Code	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
II. Cash flows from investing activities				
1 Purchase and construction of fixed assets, investment properties and other long-term assets	61		(4,311,876,449)	(12,980,618,000)
2. Proceeds from liquidation, sale of fixed assets, investment properties and other assets	62		3,181,818,182	-
<i>Net cash used in investing activities</i>	<i>70</i>		<i>(1,130,058,267)</i>	<i>(12,980,618,000)</i>
III. Cash flows from financing activities				
1. Cash receipt from issuance of shares, capital contributed by shareholders	71		3,599,139,512,500	1,005,039,606,000
2 Drawdown of borrowings	73		18,152,954,246,575	19,362,500,000,000
2.2 <i>Other borrowings</i>	<i>73.2</i>		<i>18,152,954,246,575</i>	<i>19,362,500,000,000</i>
3 Repayment of borrowings	74		(18,276,954,246,575)	(17,046,663,600,000)
3.3 <i>Other repayment of borrowings</i>	<i>74.3</i>		<i>(18,276,954,246,575)</i>	<i>(17,046,663,600,000)</i>
<i>Net cash from financing activities</i>	<i>80</i>		<i>3,475,139,512,500</i>	<i>3,320,876,006,000</i>
V. Cash and cash equivalents at the beginning of the period	101	1	533,855,110,527	1,131,318,438,397
- Cash	101.1		533,855,110,527	1,131,318,438,397
- Cash	103.1		5,981,306,870,042	533,855,110,527
- Cash equivalents	103.2		-	-

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

FORM B03-CTCK
(Unit: VND)

ITEMS	Code	Notes	From 01/01/2025 to 30/12/2025	From 01/01/2024 to 31/12/2024
I. Cash flows from brokerage and trust activities of the customers				
1. Cash receipts from disposal of brokerage securities of customers	01		20,585,461,010,240	31,602,836,059,420
2. Cash payments for acquisition of brokerage securities of customers	02		(18,398,063,001,000)	(34,967,912,365,200)
7. Cash receipts for settlement of securities transactions of customers	07		101,604,294,376,544	230,652,975,633,062
8. Cash payments for securities transactions of customers	08		(104,015,598,271,803)	(227,698,516,939,538)
Net increase/decrease in cash during the period	20		(223,905,886,019)	(410,617,612,256)
II. Cash and cash equivalents of the customers at the beginning of the period	30		631,801,969,347	1,042,419,581,603
Cash at banks at the beginning of the period:	31		631,801,969,347	1,042,419,581,603
- Investors' deposits managed by the Company for securities trading activities	32	20.8	631,801,969,347	1,042,419,581,603
III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)	40		407,896,083,328	631,801,969,347
Cash at banks at the end of the period:	41		407,896,083,328	631,801,969,347
- Investors' deposits managed by the Company for securities trading activities	42	20.8	407,896,083,328	631,801,969,347

Ho Chi Minh City, 20 January 2026



LE TRANG THUY DUNG
Report Maker



NGUYEN THANH TUYEN
Chief Accountant



DANG SI THUY TAM
General Director

CHANGES IN OWNERS' EQUITY

As at 31 December 2025

FORM B04-CTCK
(Unit: VND)

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2024	1 January 2025	Previous period		Current period		31 December 2024	31 December 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. Changes in owners' equity									
1. Share capital	18	2,000,877,282,000	3,365,914,318,000	1,365,037,036,000	-	3,599,139,512,500	-	3,365,914,318,000	6,965,053,830,500
1.1. Ordinary share		2,000,000,000,000	3,359,997,430,000	1,359,997,430,000	-	2,879,311,610,000	-	3,359,997,430,000	6,239,309,040,000
1.3. Share premium		877,282,000	5,916,888,000	5,039,606,000	-	719,827,902,500	-	5,916,888,000	725,744,790,500
3. Charter capital supplementary reserve		8,560,003,920	8,560,003,920	-	-	-	-	8,560,003,920	8,560,003,920
4. Operational risk and financial reserve		8,560,003,920	8,560,003,920	-	-	-	-	8,560,003,920	8,560,003,920
8. Undistributed profit	19	518,274,763,735	537,388,762,306	379,111,428,571	(359,997,430,000)	118,498,637,900	-	537,388,762,306	655,887,400,206
8.1. Realized profit		619,968,548,664	599,463,676,096	339,492,557,432	(359,997,430,000)	52,689,909,309	-	599,463,676,096	652,153,585,405
8.2. Unrealized profit/(loss)		(101,693,784,929)	(62,074,913,790)	39,618,871,139	-	65,808,728,591	-	(62,074,913,790)	3,733,814,801
		2,536,272,053,575	3,920,423,088,146	1,744,148,464,571	(359,997,430,000)	3,717,638,150,400		3,920,423,088,146	7,638,061,238,546

LE TRANG THUY DUNG
Report Maker

NGUYEN THANH TUYEN
Chief Accountant



DANG SI THUY TAM
General Director

Ho Chi Minh City, 20 January 2026

TIEN PHONG SECURITIES JOINT STOCK COMPANY

7th Floor, Doji Tower, 81-83-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the period then ended as at 31 December 2025

FORM B09-CTCK

I. OPERATION FEATURES

1. Investment form

Tien Phong Securities Corporation, formerly known as Orient Securities Corporation, was allowed to establish and to operate in accordance with the Business Registration Certificate No.4103005822 dated 28 December 2006 granted Planning and Investment Service of Ho Chi Minh City and Securities Registration License No.49/UBCK-GPHĐKD dated 29 December 2006 granted by State Securities Commission of Viet Nam and additional amendments.

- **Legal capital** : VND 250,000,000,000
- **Chartered capital** : VND 6,239,309,040,000
 - Number of shares : 623,930,904 shares
 - Par value : VND 10,000 /share
- **Head office**
 - Address : 7th Floor, Doji Tower, 81-83-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City
 - Tel : (84-028) 3911 8014
 - Fax : (84-028) 3911 8015
 - Tax code : 0 3 0 4 8 1 4 3 3 9
- **Branch**
 - Full name : Tien Phong Securities Corporation – Hanoi Branch
 - Address : 12th Floor, DOJI Tower, No. 5 Le Duan, Ba Dinh Ward, Ha Noi City.
 - Tax code : 0 3 0 4 8 1 4 3 3 9 - 006

2. Main operations

Securities brokerage; Financial and securities investment consultancy; Securities depository; Self-business securities; Underwriting securities.

3. Limits on investment of securities company

According to Article 28 of Circular No.121/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing “regulations on operation of securities companies”. The details are as follows:

1. Securities company is not entitled to purchase and make capital contribution for purchase real estate except for using as its head office, branches and transaction offices in direct service to the business activities of the securities company.

2. Securities company shall purchase, invest in real estate in accordance with provisions in Clause 1 of this Article and fixed assets on the principles that the residual value of fixed assets or real estate does not exceed fifty percent (50%) of the total asset value of the securities company.

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

TIEN PHONG SECURITIES JOINT STOCK COMPANY

7th Floor, Doji Tower, 81-83-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Notes to the financial statements (continued)

3. Securities company is not entitled to use more than seventy percent (70%) of its equity to purchase enterprise bonds or make capital contribution to own other organizations in which it is not entitled to use more than twenty percent (20%) its equity to invest in unlisted companies.

4. Securities company may not directly or authorize other organizations or individuals to:

a) Investment in shares of or contribute capital of the company owning more than fifty percent (50%) of the company's chartered capital, except for odd-lot stock at the customer's request;

b) Together with persons concerned to invest from five percent (5%) or more of another securities company's chartered capital;

c) Investing more than twenty percent (20%) of the total number of stocks and treasury certificates in circulation of a listed company;

d) Investing more than fifteen percent (15%) of the total number of shares and treasury certificates incirculation of a listed company, this regulation shall not apply to member fund certificates, portfolio swap fund and open fund;

đ) Investing or contributing capital more than ten percent (10%) of the total contributed capital of a limited liability company or business project;

e) Investing more than fifteen (15%) of equity in an organization or business project;

g) Investing more than seventy percent (70%) of its equity to purchase enterprise bonds or contribute capital to own other organizations in which it is not entitled to use more than twenty percent (20%) equity to invest in unlisted companies.

5. Securities company has been established and has acquired fund management company as subsidiary company. In this case, the securities company must not comply with the provisions of Point c, d and e, Clause 4 of this Article. The securities company expected to establish and buy back fund Management Company as subsidiary company must meet the following conditions:

a) The equity, after capital contribution for establishment and acquisition of fund management company, must be at least equal to the legal capital for the business operations the company are performing;

b) The ratio of disposable funds after capital contribution for the establishment or acquisition of fund management company must reach at least one hundred eighty percent (180%);

c) Securities company after capital contribution for the establishment or acquisition of fund management company must ensure compliance with the limits on borrowings set out in Article 42 of this Circular and the limits on investment set out in Clause 3 of this Article and Point e, Clause 4 of this Article.

6. Where any investment by a Securities company exceeds the limits due to the underwriting in the form of firm commitment, due to consolidation, merger or a change in assets, or equity of the securities company or organization contributing capital, the securities company must adopt the necessary measures to comply with the investment limits s set out in Clause 2, 3 and 4 of this Article within one (01) year.

4. Employees

The Company's total number of employees as at 31 December 2025 is 164 people (as at 31 December 2024: 329 people).

TIEN PHONG SECURITIES JOINT STOCK COMPANY

7th Floor, Doji Tower, 81-83-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Notes to the financial statements (continued)

II. ACCOUNTING PERIOD AND STANDARD CURRENCY USED IN ACCOUNTING

1. Accounting period

The accounting period of the Company is from 01 January to 31 December annually.

The annual accounting period ended 31 December 2025 is the nineteenth accounting period of the Company.

2. Standard currency unit used in accounting

The standard currency unit used is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND REGIME

1. Accounting Regime

The Company has been applying Accounting Regime for securities company issued in accordance with the Circular No.210/2014/TT-BTC dated 30 December 2014 ("Circular 210") issued by Ministry of Finance, Circular No.334/2016/TT-BTC dated 27 December 2016 ("Circular 334") issued by Ministry of Finance "amendment, supplement and replace Appendix 02 và Appendix 04 of Circular 210", Circular 146/214/TT-BTC dated 6 October 2014, Official Dispatch No.6190/BTC-CDKT dated 12 May 2017 and Circular No. 23/2018/TT-BTC dated 12 March 2018 of Ministry of Finance, the Vietnamese Accounting Standards issued by Ministry of Finance and attached amendment and supplement documents.

2. Statement on the compliance with the Accounting Standards and Regime

The Board of General Directors ensures to follow all the requirements of the prevailing Vietnamese Accounting Standards and Vietnamese Accounting Regime in the preparation of the financial statements for securities companies.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of the financial statements, are as follows:

1. Accounting convention

The financial statements are prepared in accordance with the historical cost convention in compliance with the Vietnamese Accounting Standards, Vietnamese Accounting Regime as well as the prevailing relevant regulations in Vietnam applicable to securities companies.

2. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting Regime as well as the prevailing relevant regulations in Vietnam requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

TIEN PHONG SECURITIES JOINT STOCK COMPANY

7th Floor, Doji Tower, 81-83-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Notes to the financial statements (continued)

3. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank, and short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at items off report of financial position (off).

4. Financial assets

a) Classification of financial assets

Financial assets at fair values through profit or loss (FVTPL)

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

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

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

Increase in the difference arising from the revaluation of financial assets at FVTPL in comparison with previous year will be recognized in the income statement in the period on the item of "Gain from revaluation of financial assets at FVTPL" Decrease in the difference arising from the revaluation of financial assets at FVTPL in comparison with previous year will be recognized in the income statement in the period on the item of, or on the target "Loss from revaluation of financial assets at FVTPL".

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

Held to maturity investments (HTM)

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

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

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

TIEN PHONG SECURITIES JOINT STOCK COMPANY

7th Floor, Doji Tower, 81-83-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Notes to the financial statements (continued)

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

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

Loans

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

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

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

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

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

b) Determination of fair value/market value

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

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

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

TIEN PHONG SECURITIES JOINT STOCK COMPANY

7th Floor, Doji Tower, 81-83-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Notes to the financial statements (continued)

determined based on the financial performance and the book value of securities issuers as at the assessment date.

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

c) Derecognition of financial assets

Financial assets (or a part of a group of similar financial assets) are derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - + The Company has transferred substantially all the risks and rewards of the asset, 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 cashflows from an assets or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the assets not transferred control of the assets, the assets are not recognised to the extent of the Comapny's continuing involvement in the assets. In that case, the Company also recognises an associated liability. The transferred assets and the associated liabilities are measured on the basis that reflects the rights and obiligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred assets are measured at the lower of the original carrying amount of the assets and the maximum amount of consideration that the Company could be required to repay.

5. Receivables

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

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

The Company has made provision for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

<u>Overdue year</u>	<u>Provision rate</u>
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

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

TIEN PHONG SECURITIES JOINT STOCK COMPANY

7th Floor, Doji Tower, 81-83-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Notes to the financial statements (continued)

6. Repurchase and reverse agreements

Repurchase agreements

Securities sold under agreements to repurchase at a specified future date (“repos”) are not derecognized from the financial statements. The corresponding cash received is recognized in the financial statements as a liability. The difference between the sale price and repurchase price is recognized as interest expense and is accrued over the life of the agreement using the straight-line method to the income statement during the effective period of the repurchase agreement.

Reverse agreements

Conversely, securities purchased under agreements to resell at a specified future date (“reverse repos”) are not recognized in the financial statements. The corresponding cash paid is recognized in the statement of financial position as a liability. The difference between the purchase price and resale price is treated as interest income and is accrued over the life of the agreement using the straight-line method. For overdue commitments, the Company makes a provision for risks according to the overdue age of the debt according to the receivables policy mentioned above

7. Tangible fixed assets and depreciation

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

The historical costs of tangible fixed assets include purchasing prices and the expenses directly related to the work of putting the assets into use. Maintenance and repair costs are recorded in Report of comprehensive income for the period.

Tangible fixed assets are depreciated in line with the straight - line method over their estimated useful lives, as follows:

	<u>Depreciation years</u>
Machinery and equipment	3 - 5
Vehicles	6
Office equipment	3

8. Intangible fixed assets and depreciation

The Company’s intangible fixed assets representing the value of computer softwares are all expenses paid by the Company to the time of putting the softwares into use. Computer softwares are amortized on a straight-line method over 5 years.

9. Leasing

Determining whether an agreement is a assets lease agreement based on the nature of that agreement at the beginning: whether the implementation of this agreement depends on using a fixed assets and that agreement includes terms on the rights to use asset.

Leases under operating lease contract are recognized in the statement of income in accordance with the straight-line method over the lease period of the contract.

10. Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the statement of financial position and amortized over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses.

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

TIEN PHONG SECURITIES JOINT STOCK COMPANY

7th Floor, Doji Tower, 81-83-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Notes to the financial statements (continued)

The following types of expenses are recorded as long-term prepaid expense and are amortized to the income statement over 2 to 5 years, including: Office renovation costs, tools and supplies, transmission rental and other expenses.

11. Borrowings

Borrowings are disclosed and presented at historical cost at the preparation date of the financial statements.

12. Payable for securities trading activities

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

Payables for securities trading activities also include fees for trading activities and securities services to the Stock Exchange, the Securities Depository Center and other payables.

13. Payables and accrued expenses

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

14. Owners' equity

The Company's capital includes:

- Contributed capital from stock issuance is recorded at chartered capital account in par value.
- Share premium is recorded in accordance with the larger difference between issuance price and face value of shares in the first issuance, additional issuance or reissuance treasury shares.
- Retained earnings comprises of realized and unrealized profit.

Unrealized profit of the year is total difference between gain or loss arising from revaluation of financial assets at FVTPL or other financial assets which are in the financial assets portfolio of the Company, charged into Report of comprehensive income and deferred corporate income tax payable related to the valuation increased compared with the historical cost of the Company's FVTP and other financial assets.

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

Funds

The Company has been using the annual profit after tax to appropriate funds in accordance with the Decision of the Company's Annual General Meeting of Shareholders.

15. Profit distribution

Net profit after tax corporate income is distributed to shareholders after being approval by the Meeting of Shareholders, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

16. Revenues and income

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 determined according to fair value of

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Notes to the financial statements (continued)

receivables which were received or not after deducted trading discounts, price reductions and sales returns. The following specific recognition criteria must also be met before revenue is recognized.

Revenue from brokerage activities

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

Revenue from securities investment, capital contribution

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

Revenue from advisory and securities depository activities

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

Interest income

Revenue is recognized when interest arising on the accrual basis (including income which is brought its assets) unless its collectability ability is uncertainty.

Other revenues from rendering services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion.

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

Other income

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

17. Operating expenses

Losses and transaction costs for the purchase of financial assets

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

Borrowing cost

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

Proprietary operating expenses

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

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

Service-providing operating expenses

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

18. Administration expenses of the securities company

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

19. Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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Notes to the financial statements (continued)

20. Appropriation of net profits

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

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

21. Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.



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Notes to the financial statements (continued)

V. ADDITIONAL INFORMATION ON THE ITEMS IN REPORT OF FINANCIAL POSITION

Unit: VND

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	638,623	762,946
Cash in bank for securities operation of securities company	5,981,306,231,419	533,854,347,581
	5,981,306,870,042	533,855,110,527

2. Volume and value of transaction for the period

	Transaction volume (Shares)	Value of transaction volume (VND)
a) Securities company	85,824,101	9,104,407,792,339
- Shares	329,120	12,217,115,100
- Bonds	85,494,981	9,092,190,677,239
b) Investors	318,236,789	7,520,119,646,970
- Shares	298,274,520	7,482,238,448,780
- Bonds	100	20,040,000
- Other securities	19,962,169	37,861,158,190
	404,060,890	16,624,527,439,309

3. Financial assets

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

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

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

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b) Held to Maturity (HTM)

	Ending balance		Beginning balance	
	Historical cost	Fair value	Historical cost	Fair value
Term deposits				
Vietnam Joint Stock Commercial Bank For Industry and Trade	397,446,630,136	397,446,630,136	600,000,000,000	600,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	367,442,630,137	367,442,630,137	390,000,000,000	390,000,000,000
Public Bank Vietnam Limited	300,000,000,000	300,000,000,000	-	-
Joint stock Commercial Bank for Investment and Development of Viet Nam	110,000,000,000	110,000,000,000	400,000,000,000	400,000,000,000
Viet Capital Commercial Joint Stock Bank	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	50,000,000,000	50,000,000,000	-	-
Shinhan Bank Vietnam Limited	33,500,000,000	33,500,000,000	-	-
Tien Phong Commercial Joint Stock Bank	-	-	515,000,000,000	515,000,000,000
Asia Commercial Joint Stock Bank	-	-	200,000,000,000	200,000,000,000
Vietnam Bank for Agriculture and Rural Development	-	-	110,000,000,000	110,000,000,000
	1,308,389,260,273	1,308,389,260,273	2,265,000,000,000	2,265,000,000,000

c) Loans

	Ending balance		Beginning balance	
	Historical cost	Fair value	Historical cost	Fair value
Margin activities	1,435,116,918,412	1,435,116,918,412	2,836,704,751,742	2,836,704,751,742
Advances to customers	24,963,257,719	24,963,257,719	43,732,621,135	43,732,621,135
	1,460,080,176,131	1,460,080,176,131	2,880,437,372,877	2,880,437,372,877

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

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Notes to the financial statements (continued)

d) Changes in market values of financial assets

	31.12.2025				01.01.2025			
	Historical cost	Revaluation difference		Fair value	Historical cost	Revaluation difference		Fair value
		Increase	Decrease			Increase	Decrease	
Financial assets at fair value through profit and loss (FVTPL)	2,058,672,348,277	32,436,394,510	(24,737,558,714)	2,066,371,184,073	3,846,491,225,358	17,774,861,965	(92,336,936,908)	3,771,929,150,415
Certificates of deposit	-	-	-	-	1,210,519,897,700	-	-	1,210,519,897,700
Fund certificates	1,000,000,000	180,000,000	-	1,180,000,000	-	-	-	-
Listed shares	12,994,515,232	62,394,510	(925,106,542)	12,131,803,200	547,116,642,303	17,384,861,965	(86,436,936,908)	478,064,567,360
Listed bonds	449,720,300,000	32,194,000,000	-	481,914,300,000	1,294,026,943,119	390,000,000	-	1,294,416,943,119
Unlisted shares	5,900,000,000	-	(5,900,000,000)	-	5,900,000,000	-	(5,900,000,000)	-
Unlisted bonds	1,589,057,533,045	-	(17,912,452,172)	1,571,145,080,873	788,927,742,236	-	-	788,927,742,236
Held to Maturity (HTM)	1,308,389,260,273	-	-	1,308,389,260,273	2,265,000,000,000	-	-	2,265,000,000,000
Loans	1,460,080,176,131	-	-	1,460,080,176,131	2,880,437,372,877	-	-	2,880,437,372,877
Total	4,827,141,784,681	32,436,394,510	(24,737,558,714)	4,834,840,620,477	8,991,928,598,235	17,774,861,965	(92,336,936,908)	8,917,366,523,292

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Notes to the financial statements (continued)**4. Receivables**

	<i>Ending balance</i>	<i>Beginning balance</i>
a) Receivables from disposal of financial assets	47,874,338,946	321,363,578,019
- <i>Receivables from disposal of financial assets FVTPL</i>	<i>47,874,338,946</i>	<i>321,363,578,019</i>
b) Receivables and accruals from dividends and interest income from financial assets	59,621,649,778	38,211,351,531
c) Advances to suppliers	1,715,679,000	10,231,193,845
d) Receivables from services provided by the Company	3,234,192,638,508	1,290,406,118,088
Receivables from brokerage services	147,852,377	141,763,944
Other receivables from services provided by the Company	3,234,044,786,131	1,290,264,354,144
e) Other receivables	4,132,790,355	30,563,907,633
Other receivables	4,132,790,355	30,563,907,633
f) Provision for impairment of receivables	(18,055,006,496)	(832,540,170)
	3,329,482,090,091	1,689,943,608,946

5. Prepaid expenses

	<i>Ending balance</i>	<i>Beginning balance</i>
a) Short-term	5,170,443,997	4,056,647,644
Transmission line rental expenses	181,250,432	181,784,163
Office renovation expenses	-	59,536,721
Property insurance expenses	8,050,434	57,813,747
Software repair and maintenance	653,972,089	1,526,350,723
Office supplies expenses	131,587,841	82,554,652
Office lease expenses	566,720,000	623,392,000
Other expenses	3,628,863,201	1,525,215,638
b) Long-term	1,752,874,074	1,213,543,021
Office renovation expenses	-	514,858,258
Office tools and equipment	261,161,424	523,573,740
Transmission line rental expenses	9,114,722	11,880,000
Other expenses	1,482,597,928	163,231,023
	6,923,318,071	5,270,190,665

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Notes to the financial statements (continued)

6. Deposits, collaterals and pledges

	<i>Ending balance</i>	<i>Beginning balance</i>
a) Short-term	97,000,000	129,000,000
Warehouse rental	5,000,000	5,000,000
Photocopy machine rental	15,000,000	25,000,000
Car rental	-	50,000,000
Service	77,000,000	49,000,000
b) Long-term	2,815,280,122	3,345,691,305
Office rental	2,702,280,122	3,232,691,305
Taxi services	8,000,000	8,000,000
Car rental	105,000,000	105,000,000
	2,912,280,122	3,474,691,305

7. Tangible fixed assets

	<i>Machinery and equipment</i>	<i>Vehicles</i>	<i>Office equipment</i>	<i>Total</i>
Historical cost				
Beginning balance	16,191,342,560	6,697,399,545	2,805,280,130	25,694,022,235
- Purchase	3,288,208,033	-	-	3,288,208,033
- Liquidation, disposal	(578,506,500)	(5,756,945,000)	(780,480,000)	(7,115,931,500)
Ending balance	18,901,044,093	940,454,545	2,024,800,130	21,866,298,768
Accumulated depreciation				
Beginning balance	12,414,054,252	1,612,098,133	2,743,287,790	16,769,440,175
Increase	2,007,043,484	362,130,414	19,201,448	2,388,375,346
- Depreciation	2,007,043,484	362,130,414	19,201,448	2,388,375,346
Decrease	(578,506,500)	(1,033,774,002)	(745,561,614)	(2,357,842,116)
Ending balance	13,842,591,236	940,454,545	2,016,927,624	16,799,973,405
Net book value				
Beginning balance	3,777,288,308	5,085,301,412	61,992,340	8,924,582,060
Ending balance	5,058,452,857	-	7,872,506	5,066,325,363

Historical cost of fixed assets had been fully depreciated but still in use:

Beginning balance	10,686,104,360	940,454,545	2,709,360,130	14,335,919,035
Ending balance	10,761,506,060	940,454,545	1,993,310,130	13,695,270,735

Historical cost of tangible fixed assets which have been fully depreciated but are still in use at 31 December 2025 amounted to VND 13,695,270,735 (at 31 December 2024: VND 14,335,919,035).

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Notes to the financial statements (continued)**8. Intangible fixed assets**

The Company's intangible fixed assets representing the value of securities transaction softwares, computer softwares, are amortized on a straight-line method over 5 years.

	Beginning balance	Increase	Decrease	Ending balance
Historical cost	37,648,051,564	9,678,500,000	-	47,326,551,564
Accumulated depreciation	(29,113,313,016)	(4,140,631,326)	-	(33,253,944,342)
Net book value	8,534,738,548	5,537,868,674	-	14,072,607,222

Historical cost of securities transaction softwares including softwares which had been fully depreciated, but still used with carrying amount as at 31 December 2025 is VND 27,805,471,564 (at 31 December 2024: VND 23,019,801,564).

9. Construction in-progress

	<i>Ending balance</i>	<i>Beginning balance</i>
Upgrade stock core system	1,596,458,609	6,216,129,809
	1,596,458,609	6,216,129,809

10. Deferred tax assets/ Deferred tax payable

Some deferred tax liabilities and assets have been offset in accordance with the Company's accounting regime for the preparation purpose of the financial statements:

	<i>Ending balance</i>	<i>Beginning balance</i>
Deferred tax assets	132,123,674,050	112,750,071,841
Deferred tax assets related to decrease difference in revaluation financial assets at FVTPL	132,123,674,050	112,750,071,841
Deferred tax payable	(136,088,695,045)	(100,262,910,688)
Deferred tax payable incurred from increase difference in revaluation financial assets at FVTPL	(136,088,695,045)	(100,262,910,688)
	(3,965,020,995)	12,487,161,153

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

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Notes to the financial statements (continued)**11. Contribution to settlement support fund**

	<i>Ending balance</i>	<i>Beginning balance</i>
Initial amount	120,000,000	120,000,000
Supplementary amount	12,648,625,737	9,899,867,033
Contribution by sales	2,500,000,000	2,500,000,000
Interest amount allocated	(710,664,585)	(461,905,881)
	14,557,961,152	12,057,961,152

12. Short-term borrowings and finance lease liabilities

	<i>Ending balance</i>	<i>Beginning balance</i>
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	774,000,000,000	1,305,000,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade	540,000,000,000	700,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	300,000,000,000	1,000,000,000,000
Public Bank Vietnam Limited	300,000,000,000	-
Viet Capital Commercial Joint Stock Bank	-	100,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	147,000,000,000
An Binh Commercial Joint Stock Bank	-	196,000,000,000
VietCredit Finance Joint Stock Company	-	50,000,000,000
Other individuals	132,000,000,000	-
	2,046,000,000,000	3,498,000,000,000

13. Short-term trade payables

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Other short-term trade payables	4,729,287,176	2,318,357,490
	4,729,287,176	2,318,357,490

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

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Notes to the financial statements (continued)**14. Taxes and other obligations to the State Budget**

<i>No.</i>	<i>Items</i>	<i>Beginning balance</i>	<i>Payable</i>	<i>Already paid</i>	<i>Ending balance</i>
1	Personal income tax on behalf of investors	23,969,753,825	97,457,509,167	110,966,115,834	10,461,147,158
2	Personal income tax	3,193,363,358	15,432,849,722	17,889,493,803	736,719,277
3	Value added tax	2,058,157,196	15,127,394,296	15,763,862,874	1,421,688,618
4	Corporate income tax	19,024,316,348	12,554,257,989	19,024,316,348	12,554,257,989
5	Other taxes	771,468	927,489,080	927,495,246	765,302
		48,246,362,195	141,499,500,254	164,571,284,105	25,174,578,344

Presenting on the report of financial position

Taxes receivable	-	-
Taxes payable	48,246,362,195	25,174,578,344

- Value added tax (VAT)**

The company has been applying value added tax in accordance with the deduction method.

Tax rate applied

- *Main activities of the Company are non-assessable*
- *Other activities of the Company with tax rates applied are 10%*

- Corporate income tax**

- *Activities of the Company with tax rates applied are 20%*

- Other taxes**

The company has declared and paid license tax in accordance with the prevailing regulations.

The company has declared and paid contractor tax in accordance with the prevailing regulations.

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Notes to the financial statements (continued)

15. Short-term accrued expenses

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

16. Other short-term payables

	<i>Ending balance</i>	<i>Beginning balance</i>
Payable for dividends to the Company's shareholders	19,412,500	19,412,500
Payable on behalf of dividends, unlisted shares	1,225,740,959	1,225,740,959
Payable on waiting for bond transactions	-	56,699,594,594
Others	6,080,898,043	12,963,973,086
	7,326,051,502	70,908,721,139

17. Long-term bonds issued

	<i>Ending balance</i>			<i>Beginning balance</i>		
	<i>Value</i>	<i>Interest rate</i>	<i>Period</i>	<i>Value</i>	<i>Interest rate</i>	<i>Period</i>
Bonds issued (i)						
ORSH2126001	1,000,000,000,000	9.20%	60 months	1,000,000,000,000	9.20%	60 months
ORSH2227001	500,000,000,000	9.20%	60 tháng	500,000,000,000	9.20%	60 tháng
ORSH2227002	500,000,000,000	9.20%	60 tháng	500,000,000,000	9.20%	60 tháng
ORSH2328001	1,000,000,000,000	11.00%	60 tháng	1,000,000,000,000	11.00%	60 tháng
ORS12501	1,000,000,000,000	8.30%	36 tháng	-		
ORS12502	328,000,000,000	8.25%	12 tháng	-		
Total	4,328,000,000,000			3,000,000,000,000		

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

TIEN PHONG SECURITIES JOINT STOCK COMPANY

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Notes to the financial statements (continued)

(i) Bonds issued each time as follows:

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

In 2022, the Company issued bonds ORSH2227001 and ORSH22270012 with a total value of VND 1,000,000,000,000 (par value is VND 100,000/bond). The bonds are repaid after 5 years with an interest rate of 9.20%/year, interest payable every 3 months.

In 2023, the Company issued bond ORSH2328001 with a total value of VND 1,000,000,000,000 (par value is VND 100,000/bond). This bond is repayable after 5 years. The interest rate applied to the first interest period is 11%/year, the interest rate applicable to each interest period after the first interest period until the maturity date is equal to the sum of the reference interest rate applied at the interest determination date. The relevant interest rate plus margin is 3.7%/year, but in any case not lower than 11%/year, with interest paid periodically every 3 months.

In 2025, the Company issued bond ORS12501 with a total value of VND 1,000,000,000,000 (par value is VND 100,000/bond). This bond is repayable after 3 years. The interest rate applied to the first and second interest period are 8.3%/year, the interest rate applicable to each interest period after the first and second interest period until the maturity date is equal to the sum of the reference interest rate applied at the interest determination date. The relevant interest rate plus margin is 2.8%/year with interest paid periodically every 3 months. And the Company issued bond ORS12502 with a total value of VND 328,000,000,000 (par value is VND 100,000/bond). This bond is repayable after 1 year. The interest rate applied to the first interest period are 8.25%/year, the interest rate applicable to each interest period after the first interest period until the maturity date is equal to the sum of the reference interest rate applied at the interest determination date. The relevant interest rate plus margin is 2.7%/year, but in any case not higher than 8.25%/year with interest paid periodically every 3 months.

Bonds interests are recognized into financial expenses for the year.

18. Owner's equity

	<i>Ending balance</i>	<i>Beginning balance</i>
Capital contribution by shareholders	6,239,309,040,000	3,359,997,430,000
Share premium	725,744,790,500	5,916,888,000
	6,965,053,830,500	3,365,914,318,000

Shares

	<i>Ending balance</i>	<i>Beginning balance</i>
Number of shares were registered for issuance	623,930,904	200,000,000
Number of shares were sold to the investors	623,930,904	200,000,000
Ordinary shares	623,930,904	200,000,000
Preferred shares	-	-
Number of shares were bought back	-	-
Ordinary shares	-	-
Preferred shares	-	-
Number of shares were issued	623,930,904	200,000,000
Ordinary shares	623,930,904	200,000,000
Preferred shares	-	-

Par value: VND 10.000/share.

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

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Notes to the financial statements (continued)**19. Retained earnings (accumulated losses)**

	<i>Ending balance</i>	<i>Beginning balance</i>
Accumulated losses at the year-beginning	537,388,762,306	518,274,763,735
Dividends	-	(359,997,430,000)
Realized profit (loss) for the year	52,689,909,309	339,492,557,432
Unrealized profit (loss) for the year	65,808,728,591	39,618,871,139
Accumulated loss at the year/period-end	655,887,400,206	537,388,762,306

20. Items off report of financial position**20.1 Bad debts written off**

	<i>Ending balance</i>	<i>Beginning balance</i>
Other doubtful receivables-Ms. Huynh Thi Huyen Nhu' case	344,818,060,028	344,818,060,028
Receivables from payment support contracts	38,039,785,447	38,039,785,447
	382,857,845,475	382,857,845,475

20.2 Financial assets listed/registered for trading at VSD of securities company (under par value)**a) Unrestricted and traded financial assets**

	<i>Ending balance</i>	<i>Beginning balance</i>
HNX	1,253,999,100,000	1,891,930,000,000
HOSE	5,260,440,000	159,587,130,000
Upcom	6,310,000	6,310,000
	1,259,265,850,000	2,051,523,440,000

b) Financial assets awaiting for settlement

	<i>Ending balance</i>	<i>Beginning balance</i>
HNX	-	320,000,000,000
	-	320,000,000,000

c) Financial assets awaiting for arrival of the Company

	<i>Ending balance</i>	<i>Beginning balance</i>
HNX	205,000,000,000	470,000,000,000
	205,000,000,000	470,000,000,000

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

TIEN PHONG SECURITIES JOINT STOCK COMPANY

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Notes to the financial statements (continued)**20.3 Financial assets which have not been deposited at VSD of the Company**

	<i>Ending balance</i>	<i>Beginning balance</i>
Shares	5,900,000,000	5,900,000,000
Bonds	-	5,207,000,000
Certificates of deposit	-	1,210,519,897,700
	5,900,000,000	1,221,626,897,700

20.4 Entitled financial assets of the Company

	<i>Ending balance</i>	<i>Beginning balance</i>
HOSE	140,000,000	-
	140,000,000	-

20.5 Financial assets listed/registered at VSD of investors

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Volume</i>	<i>Value</i>	<i>Volume</i>	<i>Giá trị</i>
Unrestricted and traded financial assets	621,743,270	18,791,355,399,900	901,785,526	26,318,302,243,400
Blocked financial assets	407,150,315	12,205,055,330,000	267,573,009	8,185,148,850,000
Financial assets awaiting for settlement	3,095,844	30,262,300,000	2,359,177	23,510,540,000
	1,031,989,429	31,026,673,029,900	1,171,717,712	34,526,961,633,400

20.6 Financial assets awaiting for arrival of investors

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Volume</i>	<i>Value</i>	<i>Volume</i>	<i>Giá trị</i>
Financial assets awaiting for arrival of investors	4,171,621	40,563,760,000	8,879,016	87,193,550,000
	4,171,621	40,563,760,000	8,879,016	87,193,550,000

20.7 Entitled financial assets of investors

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Volume</i>	<i>Value</i>	<i>Volume</i>	<i>Giá trị</i>
Entitled financial assets of investors	3,772,409	37,724,090,000	419,925	4,199,247,500
	3,772,409	37,724,090,000	419,925	4,199,247,500

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Notes to the financial statements (continued)**20.8 Investors' deposits**

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

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

	<i>Ending balance</i>	<i>Beginning balance</i>
- Domestic investors	395,728,068,507	624,988,692,237
- Foreign investors	12,168,014,821	6,813,277,110
	407,896,083,328	631,801,969,347

21. Dividend, bond principal and interest payables

	<i>Ending balance</i>	<i>Beginning balance</i>
Dividend, bond principal and interest payables	5,751,623,768	13,577,523,412
	5,751,623,768	13,577,523,412

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

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Notes to the financial statements (continued)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF STATEMENT OF INCOME****Unit: VND****22. Gain, loss selling financial assets at FVTPL**

	<i>Quarter IV - 2025</i>		<i>Quarter IV - 2024</i>	
	<i>This period</i>	<i>Accumulated</i>	<i>This period</i>	<i>Accumulated</i>
Gain from sale of financial assets at FVTPL	131,075,059,164	344,361,724,519	89,345,480,090	542,211,964,115
Loss from sale of financial assets at FVTPL	(67,884,108,115)	(492,382,026,895)	(142,806,064,815)	(363,810,296,317)
	63,190,951,049	(148,020,302,376)	(53,460,584,725)	178,401,667,798

(*) This difference is not included dividends and interests from financial assets FVTPL (Note 24) in Quarter IV - 2025 is VND 44,245,364,243 (accumulated is: VND 147,616,684,385).

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

<i>No.</i>	<i>Financial assets</i>	<i>Quantity of selling</i>	<i>Proceeds (VND)</i>	<i>Cost of disposals(**) (VND)</i>	<i>Gain selling securities in this period (VND)</i>	<i>Accumulated gain selling securities in this period (VND)</i>	<i>Gain selling securities in previos period (VND)</i>	<i>Accumulated gain selling securities in previos period (VND)</i>
1	Listed shares	63,220	3,922,335,100	3,646,255,293	276,079,807	9,917,930,274	503,322,154	17,613,975,981
2	Listed bonds	500,000	54,276,500,000	54,273,000,000	3,500,000	133,413,535,529	1,952,020,000	3,958,476,556
3	Unlisted bonds	8,818,096	912,537,419,807	783,919,008,350	128,618,411,457	194,387,031,366	81,638,092,506	515,307,192,153
4	Certificates of deposit	1,000	1,019,652,797,500	1,017,475,729,600	2,177,067,900	6,643,227,350	5,252,045,430	5,332,319,425
		9,382,316	1,990,389,052,407	1,859,313,993,243	131,075,059,164	344,361,724,519	89,345,480,090	542,211,964,115

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

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

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Notes to the financial statements (continued)

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

No.	Financial assets	Quantity of selling	Proceeds (VND)	Cost of disposals(**) (VND)	Loss selling securities in this period (VND)	Accumulated loss selling securities in this period (VND)	Loss selling securities in previos period (VND)	Accumulated loss selling securities in previos period (VND)
1	Listed shares	-	-	-	-	171,464,224,957	3,719,135,342	23,555,233,620
2	Listed bonds	26,590,000	2,867,881,890,000	2,868,476,300,000	594,410,000	4,567,218,648	2,683,886,881	15,373,330,691
3	Unlisted bonds	7,039,460	702,729,000,000	716,106,426,984	13,377,426,984	244,907,138,769	136,403,042,592	324,738,468,006
4	Certificates of deposit	5,000	5,063,546,215,300	5,117,458,486,431	53,912,271,131	71,443,444,521	-	143,264,000
		33,634,460	8,634,157,105,300	8,702,041,213,415	67,884,108,115	492,382,026,895	142,806,064,815	363,810,296,317

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

23. Revaluation difference of financial assets

No.	Investment portfolio	Purchase price on accounting books	Market Value or Fair Value	Revaluation difference at the year-ending	Revaluation difference at the year-beginning	Adjustment difference of accounting books in current year	Increase difference	Decrease difference
I	FVTPL	2,058,672,348,277	2,066,371,184,073	7,518,835,796	(74,562,074,943)	82,260,910,739	179,128,921,789	(96,868,011,050)
	Listed shares	12,994,515,232	12,131,803,200	(862,712,032)	(69,052,074,943)	68,189,362,911	115,324,721,789	(47,135,358,878)
	Unlisted shares	5,900,000,000	-	(5,900,000,000)	(5,900,000,000)	-	-	-
	Listed bonds	449,720,300,000	481,914,300,000	32,194,000,000	390,000,000	31,804,000,000	63,562,000,000	(31,758,000,000)
	Unlisted bonds	1,589,057,533,045	1,571,145,080,873	(17,912,452,172)	-	(17,912,452,172)	-	(17,912,452,172)
	Fund certificates	1,000,000,000	1,180,000,000	180,000,000	-	180,000,000	242,200,000	(62,200,000)
II	Term deposits (HTM)	1,308,389,260,273	1,308,389,260,273	-	-	-	-	-
III	Loans	1,460,080,176,131	1,460,080,176,131	-	-	-	-	-
		4,827,141,784,681	4,834,840,620,477	7,518,835,796	(74,562,074,943)	82,260,910,739	179,128,921,789	(96,868,011,050)

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Notes to the financial statements (continued)**24. Dividends and interests from financial assets**

	<i>Quarter IV - 2025</i>		<i>Quarter IV - 2024</i>	
	<i>This period</i>	<i>Accumulated</i>	<i>This period</i>	<i>Accumulated</i>
Financial assets at FVTPL	44,245,364,243	147,616,684,385	56,123,559,500	170,634,574,849
Investments held to maturity (HTM)	14,365,159,365	53,690,999,860	19,810,547,945	42,066,014,643
Total	58,610,523,608	201,307,684,245	75,934,107,445	212,700,589,492

25. Gain from loans and receivables

	<i>Quarter IV - 2025</i>		<i>Quarter IV - 2024</i>	
	<i>This period</i>	<i>Accumulated</i>	<i>This period</i>	<i>Accumulated</i>
Loans, advances for selling securities	1,439,392,404	7,357,182,528	2,868,570,979	11,354,109,614
Margin operations	36,126,070,234	156,591,433,483	62,260,984,868	184,886,462,125
Total	37,565,462,638	163,948,616,011	65,129,555,847	196,240,571,739

26. Revenue other than income from financial assets

	<i>Quarter IV - 2025</i>		<i>Quarter IV - 2024</i>	
	<i>This period</i>	<i>Accumulated</i>	<i>This period</i>	<i>Accumulated</i>
Revenue from brokerage services	15,349,325,380	60,541,152,625	16,237,727,020	61,321,605,500
Revenue from underwriting and issuance agency services	74,290,490	74,290,490	-	-
Revenue from investment advisory service	-	10,210,000,000	-	39,942,699,000
Revenue from securities custodian services	2,907,808,697	12,398,609,840	2,992,895,709	32,868,340,080
Revenue from financial advisory services	10,985,454,546	14,880,000,001	13,530,000,000	21,550,109,170
Income from bond service activities	27,534,540,688	155,503,661,508	164,683,068,716	620,384,842,184
Other revenues	84,144,368,375	341,825,253,019	49,390,175,186	173,408,869,214
Total	140,995,788,176	595,432,967,483	246,833,866,631	949,476,465,148

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Notes to the financial statements (continued)

27. Financial revenue

	<i>Quarter IV - 2025</i>		<i>Quarter IV - 2024</i>	
	<i>This period</i>	<i>Accumulated</i>	<i>This period</i>	<i>Accumulated</i>
Deposit interests	1,048,888,898	6,064,658,848	1,863,376,167	5,370,319,392
Total	1,048,888,898	6,064,658,848	1,863,376,167	5,370,319,392

28. Financial expenses

	<i>Quarter IV - 2025</i>		<i>Quarter IV - 2024</i>	
	<i>This period</i>	<i>Accumulated</i>	<i>This period</i>	<i>Accumulated</i>
Loan interest expenses	145,496,729,965	554,143,373,862	140,591,162,989	517,820,855,149
Total	145,496,729,965	554,143,373,862	140,591,162,989	517,820,855,149

29. Service expenses

	<i>Quarter IV - 2025</i>		<i>Quarter IV - 2024</i>	
	<i>This period</i>	<i>Accumulated</i>	<i>This period</i>	<i>Accumulated</i>
Expenses for self - trading securities	73,748,732,708	590,904,201,455	132,190,450,508	494,204,236,055
- Loss from disposal of financial assets at FVTPL	67,884,108,115	492,382,026,895	142,806,064,815	363,810,296,317
- Decrease in loss from revaluation of financial assets at FVTPL	5,285,330,387	96,868,011,050	(11,427,388,573)	127,853,637,190
- Transaction costs of acquisition of financial assets at FVTPL	476,132,090	502,803,545	3,000,000	789,978,825
- Expenses for proprietary trading activities	103,162,116	1,151,359,965	808,774,266	1,750,323,723
Expenses for brokerage services	13,688,230,802	48,173,383,958	22,795,270,148	66,725,798,977
Expenses for financial advisory services	2,828,095,688	8,392,814,311	4,983,413,313	37,413,712,838
Expenses for securities custodian services	812,363,480	3,341,109,961	990,260,937	5,192,793,177
Expenses for other operating activities	22,286,778,261	65,355,905,511	49,160,081,515	367,384,550,057
Total	113,364,200,939	716,167,415,196	210,119,476,421	970,921,091,104

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Notes to the financial statements (continued)**30. General and administration expenses**

	<i>Quarter IV - 2025</i>		<i>Quarter IV - 2024</i>	
	<i>This period</i>	<i>Accumulated</i>	<i>This period</i>	<i>Accumulated</i>
Salary expense and other related expenses	10,526,015,262	43,647,502,508	36,024,815,814	88,153,567,595
Social insurance, health insurance, trade union fee, unemployment insurance	1,195,695,000	5,536,942,200	1,636,021,800	6,258,890,900
Materials, office equipment	49,656,436	154,458,007	78,168,015	271,952,149
Office supplies expense	94,422,226	361,994,121	110,991,267	(1,487,573,456)
Depreciation and amortization expenses	817,140,813	2,665,865,784	522,950,379	2,257,846,377
Taxes and fees	-	2,857,755	-	37,137,500
Office rental	1,126,627,929	4,456,658,009	1,285,425,963	5,319,713,734
Audit, consulting and software warranty expense	1,063,636,814	3,630,701,202	492,475,246	1,839,059,350
External service expenses	1,173,870,211	5,545,030,568	1,692,166,620	8,014,605,970
Other expenses	2,873,707,292	5,588,849,779	10,108,866,606	24,389,567,994
Total	18,920,771,983	71,590,859,933	51,951,881,710	135,054,768,113

31. Other income

	<i>Quarter IV - 2025</i>		<i>Quarter IV - 2024</i>	
	<i>This period</i>	<i>Accumulated</i>	<i>This period</i>	<i>Accumulated</i>
Other doubtful receivables-Ms. Huynh Thi Huyen Nhu' case	-	-	-	19,459,276,081
Compensation, contract penalty	-	731,957,420	-	3,588,748,931
Liquidation of tools, fixed assets	78,546,296	202,193,900	-	6,545,455
Other income	-	9,761,000	7,211,000	7,211,000
	78,546,296	943,912,320	7,211,000	23,061,781,467

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TIEN PHONG SECURITIES JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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Notes to the financial statements (continued)**32. Other expenses**

	<i>Quarter IV - 2025</i>		<i>Quarter IV - 2024</i>	
	<i>This period</i>	<i>Accumulated</i>	<i>This period</i>	<i>Accumulated</i>
Compensation, contract penalty	-	1,576,271,202	-	-
Administrative violations penalty	185,000,000	185,000,000	3,500,000	3,500,000
Other expenses	358,748	20,486,985	59,042,088	327,593,058
	185,358,748	1,781,758,187	62,542,088	331,093,058

VII. OTHER INFORMATION

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

Ho Chi Minh City, 20 January 2026

LE TRANG THUY DUNG
Report Maker



NGUYEN THANH TUYEN
Chief Accountant



DANG SI THUY TAM
General Director

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