FINANCIAL STATEMENTS

VPS SECURITIES JOINT STOCK COMPANY
For the 4th quarter 2025

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CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPS
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REPORT OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The board of directors and the board of management of VPS Securities Joint Stock Company ("the Company") presents its report and the Company's Financial statements for the 4th quarter 2025.

THE COMPANY

VPS Securities Joint Stock Company (the "Company") was established on December 8, 2015 under the Establishment and Operation License No. 120/GP-UBCK on the basis of transforming ownership structure from VPBank Securities Co., Ltd to VPBank Securities JSC and Business Registration Certificate No. 0104979904 issued by Hanoi Authority for Planning and Investment, the first registration on December 8, 2015, the eleventh change registration on November 19, 2025. On February 21, 2019, the Company registered to change its name into VPS Securities Joint Stock Company in compliance with the amended license No. 11/GPĐC-UBCK. On February 6, 2020, the Company registered to change its office according to the amended license No. 04/GPĐC-UBCK. And the most recent amended license No. 10 and 11/GPDC-UBCK dated January 15, 2026, issued by the State Securities Commission, to change the charter capital and head office address

Company's Legal capital under Business License: VND 15,218,257,000,000.

English name: VPS Securities Joint Stock Company.
Transaction name: VPS Securities Joint Stock Company.
Structure of ownership: Joint Stock Company.

The Company's principal activities:
Brokerage service, securities self-trading, underwriting for securities issues, consultancy on securities investment and securities custody.

Head office: 88 Tran Thu Do Street, Yen So Ward, Hanoi City.

At 31 Dec 2025 the Company has branches in Ho Chi Minh City, Da Nang and transaction offices in Hanoi and Ho Chi Minh.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The Board of Directors

Mr. Nguyen Lam Dung	Chairman	
Ms. Nguyen Thi Thu Hong	Member	
Mr. John Desmond Sheehy	Independent member	Appointed on 29 September 2025
Mr. Indronil Sengupta	Member	Resigned on 29 September 2025
Ms. Tran Thi Bao Ngoc	Member	
Ms. Tran Thi Kim Dung	Member	Appointed on 25 April 2025
Ms. Tran Thi Thu Thuy	Member	Resigned on 25 April 2025

Board of Supervisors

Ms. Nguyen Thi Thuy	Head of the Board	Appointed on 16 January 2025
Ms. Le Thu Minh	Head of the Board	Resigned on 16 January 2025
Ms. Nguyen Ngoc Khanh	Member	Appointed on 29 September 2025
Ms. Nguyen Thi Van Huyen	Member	Resigned on 29 September 2025
Ms. Nguyen Thi Phuong Hao	Member	

Chief Executive Officer and Chief Accountant

Mr.	Le Minh Tai	Chief Executive Officer	Appointed on 19 November 2025
Mr.	Nguyen Lam Dung	Chief Executive Officer	Resigned on 19 November 2025
Ms.	Vu Thi Lan Anh	Chief Accountant	

Legal representative of the Company during the period and up to the date of the financial statements is:

Mr.	Nguyen Lam Dung	Chairman

For and on behalf of the board of directors and the board of management

S.G.P: 120 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPS
P.HAI BÀ TRƯNG - T.P HÀ NỘI

Nguyen Lam Dung
Chairman

Hanoi, 19 Jan 2026

STATEMENT OF FINANCIAL POSITION

As at 31 Dec 2025

Code		ASSETS	Note	Closing balance VND	Opening balance VND
100	**A.**	**CURRENT ASSETS**		**47,773,220,237,676**	**29,823,113,449,880**
110	**I.**	**Financial assets**		**47,754,976,310,317**	**29,796,316,449,276**
111	1.	Cash and cash equivalents	4	8,680,990,313,016	1,732,141,826,349
111.1	1.1	Cash		4,514,986,137,346	631,751,415,389
111.2	1.2	Cash equivalents		4,166,004,175,670	1,100,390,410,960
112	2.	Financial assets at fair value through profit/loss (FVTPL)	5	7,294,520,491,259	8,078,926,611,279
113	3.	Held-to-maturity investments (HTM)	5	3,666,000,000,000	7,075,000,000,000
114	4.	Loans	5	22,596,278,048,657	12,493,385,444,738
115	6.	Available for sale financial assets (AFS)	5	4,968,991,180,151	-
116	6.	Provision for devaluation of financial assets and secured assets	6	-	(4,877,792,928)
117	7.	Receivables	7	437,421,542,474	381,623,996,035
117.1	7.1	Receivables from disposal of financial assets		7,911,041,726	6,114,267,303
117.2	7.2	Receivables and accruals from dividend and interest income of financial assets		429,510,500,748	375,509,728,732
117.4	7.2.1	Accruals for dividend and interest income not yet received		429,510,500,748	375,509,728,732
118	8.	Prepayments to suppliers		13,833,275,151	19,624,125,236
119	9.	Receivables from services provided by the Company	7	86,945,806,106	9,634,152,734
122	10.	Other receivables	7	9,995,653,503	22,133,410,677
129	11.	Provision for impairment of receivables	8	-	(11,275,324,844)
130	**II.**	**Other current assets**		**18,243,927,359**	**26,797,000,604**
131	1.	Advances		494,000,000	2,249,378,612
132	2.	Office materials, tools and supplies		226,081,400	766,957,603
133	3.	Short-term prepayments	9	15,318,863,959	19,045,565,365
134	4.	Short-term deposits, pledges, collaterals	10	2,204,982,000	4,735,099,024

STATEMENT OF FINANCIAL POSITION

As at 31 Dec 2025

(continue)

Code		ASSETS	Note	Closing balance VND	Opening balance VND
200	**B.**	**NON- CURRENT ASSETS**		**629,160,035,982**	**544,784,221,595**
210	**I.**	**Long-term financial assets**	**11**	**34,798,698,316**	**18,652,029,984**
212	1.	Long-term investments		39,696,070,000	23,549,401,668
212.2	1.1	Investments in subsidiaries		-	535,881,668
212.4	1.2	Other long-term investments		39,696,070,000	23,013,520,000
213	1.3	Provision for devaluation of long-term financial assets		(4,897,371,684)	(4,897,371,684)
220	**II.**	**Fixed assets**		**428,449,812,552**	**425,515,925,934**
221	1.	Tangible fixed assets	12	219,547,206,633	206,472,419,914
222	-	*Cost*		*602,397,415,406*	*534,807,382,051*
223a	-	*Accumulated depreciation*		*(382,850,208,773)*	*(328,334,962,137)*
227	2.	Intangible fixed assets	13	208,902,605,919	219,043,506,020
228	-	*Cost*		*586,856,540,929*	*495,729,223,467*
229a	-	*Accumulated amortization*		*(377,953,935,010)*	*(276,685,717,447)*
240	**IV.**	**Construction in progress**		**26,035,715,448**	**20,819,016,333**
250	**V.**	**Other long-term assets**		**139,875,809,666**	**79,797,249,344**
251	1.	Long-term deposits, pledges, collaterals	10	6,688,805,375	3,398,693,375
252	2.	Long-term prepayments	9	102,984,951,864	46,216,876,710
254	3.	Payment for Settlement Assistance Fund	15	20,000,000,000	20,000,000,000
255	4.	Other long-term assets	16	10,202,052,427	10,181,679,259
270		**TOTAL ASSETS**		**48,402,380,273,658**	**30,367,897,671,475**

STATEMENT OF FINANCIAL POSITION

As at 31 Dec 2025

(continue)

Code		RESOURCES	Note	Closing balance VND	Opening balance VND
300	**C.**	**LIABILITIES**		**19,567,271,018,191**	**19,004,977,390,178**
310	**I.**	**Current liabilities**		**14,567,364,351,531**	**19,004,977,390,178**
311	1.	Short-term borrowings and financial leases	17	12,924,357,800,000	18,328,645,000,000
312	1.1	Short-term borrowings		12,924,357,800,000	18,328,645,000,000
318	2.	Payables for securities transaction activities		67,179,521,773	47,116,077,321
320	3.	Short-term trade payables		60,169,736,376	29,351,061,358
321	4.	Short -term prepayments from customers		-	160,190,000
322	5.	Taxes and other payables to the State Budget	21	719,140,632,663	391,810,548,957
324	6.	Payment for staff welfare		1,304,766,031	1,831,401,632
325	7.	Short-term accrued expenses	22	351,801,559,208	170,421,059,451
327	8.	Short-term unearned revenue		32,465,752	-
329	9.	Other payables	23	443,377,869,728	35,641,960,341
331	10.	Bonus and welfare fund		-	91,118
340	**II.**	**Long-term liabilities**		**4,999,906,666,660**	**-**
346	1.	Issued bonds	18	4,999,906,666,660	-
400	**D.**	**OWNER'S EQUITY**		**28,835,109,255,467**	**11,362,920,281,297**
410	**I.**	**Equity**	**24**	**28,835,109,255,467**	**11,362,920,281,297**
411	1.	Invested capital of owner		26,729,023,939,152	5,700,057,000,000
411.1	1.1	Paid-in capital of owner		15,218,257,000,000	5,700,057,000,000
411.1a	a.	Ordinary shares		15,218,257,000,000	5,700,057,000,000
411.2	1.2	Share Premium		11,510,766,939,152	-
412	2.	Asset revaluation differences		(35,440,751,897)	-
414	3.	Charter capital supplementary reserve		-	85,464,382,859
415	4.	Fund for financial reserve and transaction risks		-	103,007,140,959
417	5.	Undistributed earnings		2,141,526,068,212	5,474,391,757,479
417.1	5.1	Realized profit after tax		2,138,641,940,530	5,487,139,782,264
417.2	5.2	Unrealized profit		2,884,127,682	(12,748,024,785)
440		**TOTAL LIABILITIES AND OWNER'S EQUITY**		**48,402,380,273,658**	**30,367,897,671,475**

OFF-STATEMENT OF FINANCIAL POSITION

Code		ITEMS	Note	Closing balance	Opening balance
	A.	**ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS**			
004	1.	Bad debts written off		16,153,117,772	-
005	2.	Foreign currencies		1,175.92	906.16
006	3.	Circulating shares		1,521,825,700	570,005,700
008	4.	Listed/registered financial assets on VSD of the Company	25	4,160,567,270,000	753,011,640,000
009	5.	Financial assets custody on VSD and not yet traded of the Company	26	4,580,000	4,580,000
	B.	**ASSETS AND PAYABLES ON ASSETS MANAGED UNDER AGREEMENT WITH CUSTOMERS**			
021	1.	Listed/registered financial assets on VSD of investors	27	92,676,880,060,000	108,029,681,670,000
021.1	*a.*	*Freely transferred financial assets*		*88,988,284,170,000*	*104,042,900,150,000*
021.2	*b.*	*Financial assets limited to be transferred*		*1,565,716,420,000*	*1,281,420,850,000*
021.3	*c.*	*Pledged financial assets*		*1,097,839,280,000*	*968,534,280,000*
021.4	*d.*	*Suspended financial assets*		*14,316,270,000*	*11,947,290,000*
021.5	*e.*	*Financial assets awaiting settlement*		*1,010,723,920,000*	*1,724,879,100,000*
022	2.	Financial assets custody on VSD and not yet traded of investors	28	14,770,390,000	*14,308,890,000*
022.1	*a.*	*Financial assets custody on VSD and not yet freely transferred*		*14,770,390,000*	*14,308,890,000*
023	3.	Awaiting financial assets of investors	11	3,501,213,040,000	1,515,283,160,000
026	4.	Customers' deposits	30	16,814,186,845,803	17,214,357,256,107
027	4.1	Investors' deposits for securities transaction under the form of control by the Company		16,814,186,845,803	17,155,020,529,658
030	4.2	Deposits of securities issuing institutions		-	59,336,726,449
031	5.	Payables to investors' deposits for trading securities under the form of control by the Company	31	16,814,186,845,803	17,155,022,775,592
031.1	*5.1*	*Payables to local investors on deposits for trading securities under the form of control by the Company*		*16,789,705,620,091*	*17,154,719,568,048*
031.2	*5.2*	*Payables to oversea investors on deposits for trading securities under the form of control by the Company*		*24,481,225,712*	*303,207,544*
035	6.	Payables of dividends, principal and interests of bond	32	-	59,334,480,515

Le Thi Thu Huyen	Vu Thi Lan Anh	Nguyen Lam Dung
Preparer	Chief Accountant	Chairman
		Hanoi, 19 Jan 2026

THE FOURTH QUARTER 2025 INCOME STATEMENT

For the period ended 31 December 2025

Code		ITEMS	Note	The 4th quarter 2025	The 4th quarter 2024	Accumulated in 2025	Accumulated in 2024
				VND	VND	VND	VND
	I.	**OPERATING INCOME**					
01	1.1	Gain from financial assets at fair value through profit or loss (FVTPL)		409,666,700,721	278,248,246,853	1,207,474,107,715	957,296,743,832
01.1		a. Gain from sale of financial assets at fair value through profit or loss (FVTPL)	34 a)	272,229,327,555	144,654,281,891	620,209,009,594	405,854,685,424
01.2		b. Increases on revaluation of financial assets at fair value through profit or loss (FVTPL)		3,447,951,439	265,005,660	98,149,482,890	30,832,421,391
01.3		c. Dividends, interests from financial assets at fair value through profit or loss (FVTPL)	34.b)	133,989,421,727	133,328,959,302	489,115,615,231	520,609,637,017
02	1.2	Gain from held-to-maturity investments (HTM)	34.b)	91,909,407,878	144,244,931,505	480,379,592,591	331,584,450,078
03	1.3	Gain from loans and receivables	34.b)	765,394,677,351	458,236,441,887	2,504,445,130,126	1,762,808,498,034
04	1.4	Gain from available-for-sale (AFS) financial assets	34 a)	12,830,002,868	-	12,830,002,868	-
06	1.5	Revenue from security brokerage		920,529,385,775	618,304,036,182	3,770,445,475,016	3,186,624,012,446
09	1.6	Revenue from securities custody		9,805,972,942	17,005,932,023	46,170,393,538	69,947,413,456
10	1.7	Revenue from consultancy on finance		125,324,753,220	4,879,452,054	138,691,945,001	61,171,606,474
11	1.8	Revenue from other activities		31,443,598,516	23,084,120,410	106,878,251,097	96,888,954,625
20		**Total operating income**		**2,366,904,499,271**	**1,544,003,160,914**	**8,267,314,897,952**	**6,466,321,678,945**

THE FOURTH QUARTER 2025 INCOME STATEMENT

For the period ended 31 December 2025

Code		ITEMS	Note	The 4th quarter 2025	The 4th quarter 2024	Accumulated in 2025	Accumulated in 2024
				VND	VND	VND	VND
	II.	**OPERATING EXPENSES**					
21	2.1	Loss from financial assets at fair value through profit or loss (FVTPL)		65,378,589,483	31,260,505,792	117,585,291,365	97,041,385,620
21.1		a. Loss from disposal of financial assets at FVTPL	34 a)	16,447,572,720	3,091,546,508	33,126,736,906	51,886,024,922
21.2		b. Decreases on revaluation of financial assets at FVTPL		48,352,606,700	28,168,959,284	82,517,330,423	45,155,360,698
21.3		c. Transaction costs of acquisition of financial assets at FVTPL		578,410,063	-	1,941,224,036	-
26	2.2	Self-trading securities expenses		21,399,885,702	22,378,572,188	71,347,252,265	94,581,759,064
27	2.3	Securities brokerage expenses		789,367,505,492	525,087,753,855	3,080,063,498,425	2,618,121,015,339
30	2.4	Securities custody expenses		9,780,741,700	18,572,353,960	45,827,351,840	76,772,528,100
31	2.5	Consultancy on finance expenses		3,650,046,740	6,699,470,114	13,582,669,498	15,325,945,558
40		**Total operating expenses**		**889,576,769,117**	**603,998,655,909**	**3,328,406,063,393**	**2,901,842,633,681**
	III.	**FINANCIAL INCOME**	**35**				
41	3.1	Realized and unrealized gain from changes in foreign exchanges rates		1,020,060	697,743	1,020,060	697,743
42	3.2	Revenue, unfixed dividends, interest from deposits in bank		25,964,593,607	14,278,341,292	84,573,474,466	58,873,249,370
43	3.3	Gain from disposal investments in subsidiaries, joint ventures and associates		2,475,000,000	-	2,475,000,000	-
44	3.4	Other revenues from investments		250,547,567,047	447,769,291,446	971,233,889,228	560,878,921,758
50		**Total financial income**		**278,988,180,714**	**462,048,330,481**	**1,058,283,383,754**	**619,752,868,871**

THE FOURTH QUARTER 2025 INCOME STATEMENT

For the period ended 31 December 2025

Code	ITEMS	Note	The 4th quarter 2025	The 4th quarter 2024	Accumulated in 2025	Accumulated in 2024
			VND	VND	VND	VND
	IV. FINANCIAL EXPENSES	**36**				
52	4.1 Loan interest expenses		260,796,774,413	162,409,099,227	985,023,012,500	576,247,663,730
54	4.2 Provision for devaluation of long-term investments		-	2,329,917,101	-	1,152,497,367
55	4.3 Other financial expenses		753,493,046	14,366,231,423	7,220,250,273	14,366,231,423
60	**Total financial expenses**		**261,550,267,459**	**179,105,247,751**	**992,243,262,773**	**591,766,392,520**
62	**VI. GENERAL AND ADMINISTRATIVE EXPENSES**	**38**	**221,020,763,563**	**173,736,754,295**	**539,511,743,624**	**438,099,998,341**
70	**VII. OPERATING PROFIT**		**1,273,744,879,846**	**1,049,210,833,440**	**4,465,437,211,916**	**3,154,365,523,274**
	VIII. OTHER INCOME AND EXPENSES					
71	8.1 Other income		6,380,812,515	56,732,937	6,766,129,644	724,797,872
72	8.2 Other expenses		714,664,940	-	796,927,052	1,326,950,411
80	**Total other operating profit**		**5,666,147,575**	**56,732,937**	**5,969,202,592**	**(602,152,539)**
90	**IX. TOTAL PROFIT BEFORE TAX**		**1,279,411,027,421**	**1,049,267,566,377**	**4,471,406,414,508**	**3,153,763,370,735**
91	9.1 Realized profit		1,324,315,682,682	1,077,171,520,001	4,455,774,262,041	3,168,086,310,042
92	9.2 Unrealized profit		(44,904,655,261)	(27,903,953,624)	15,632,152,467	(14,322,939,307)

THE FOURTH QUARTER 2025 INCOME STATEMENT

For the period ended 31 December 2025

Code		ITEMS	Note	The 4th quarter 2025	The 4th quarter 2024	Accumulated in 2025	Accumulated in 2024
				VND	VND	VND	VND
100	**X.**	**CORPORATE INCOME TAX (CIT) EXPENSES**	**39**	**265,153,923,272**	**214,098,186,111**	**892,743,627,593**	**635,000,958,840**
100.1	10.1	Current corporate income tax expenses		265,153,923,272	214,098,186,111	892,743,627,593	635,000,958,840
200	**XI.**	**ACCOUNTING PROFIT AFTER CIT**		**1,014,257,104,149**	**835,169,380,266**	**3,578,662,786,915**	**2,518,762,411,895**
300	**XII.**	**OTHER COMPREHENSIVE INCOME (LOSS) AFTER TAX**		**35,440,751,897**	**-**	**35,440,751,897**	**-**
301	12.1	Gain/(Loss) from revaluation of AFS financial assets		35,440,751,897	-	35,440,751,897	-
400		**Total other comprehensive income**		**35,440,751,897**	**-**	**35,440,751,897**	**-**
500	**XIII.**	**EARNINGS PER SHARE**					
501	13.1	Basic earnings per share (VND/1 share)	40	734	652	2,742	2,640
502	13.2	Diluted income per share (VND/1 share)		734	652	2,742	2,640

Le Thi Thu Huyen
Preparer

Vu Thi Lan Anh
Chief Accountant

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPS

Nguyen Lam Dung
Chairman
Hanoi, 19 Jan 2026

STATEMENT OF CASH FLOWS

For the period ended 31 December 2025
(Under indirect method)

Code	ITEMS	Note	Accumulated in 2025	Accumulated in 2024
			VND	VND
	I. Cash flow from operating activities			
01	***1. Net profit before corporate income tax***		***4,471,406,414,508***	***3,153,763,370,735***
02	***2. Adjustments for***		***620,016,739,381***	***302,262,830,850***
03	- Depreciation and amortisation		168,810,590,533	156,635,933,383
04	- Provisions		(16,153,117,772)	1,152,497,367
06	- Loan interests		985,023,012,500	576,247,663,730
07	- Gains/losses from investing activities		(88,153,245,132)	(59,282,340,279)
08	- Accrued interests		(429,510,500,748)	(375,509,728,732)
09	- Other adjustments		-	3,018,805,381
10	***3. Increase in non-monetary expenses***		***82,517,330,423***	***45,155,360,698***
11	- Loss from revaluation of financial assets at fair value through profit or loss (FVTPL)		82,517,330,423	45,155,360,698
18	***4. Decrease in non-monetary revenue***		***(98,149,482,890)***	***(30,832,421,391)***
19	- Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)		(98,149,482,890)	(30,832,421,391)
30	***5. Operating income before changes in working capital***		***(11,462,605,846,635)***	***(9,690,703,248,882)***
31	- Increase (decrease) in financial assets at fair value through profit or loss (FVTPL)		800,038,272,487	(2,493,299,892,308)
32	- Increase (decrease) in held-to-maturity investments		3,409,000,000,000	(5,404,000,000,000)
33	- Increase (decrease) in loans		(10,102,892,603,919)	(867,251,293,269)
34	- Increase (decrease) in AFS financial assets		(5,004,431,932,048)	-
35	- (-) Increase, (+) decrease in receivables from sale of financial assets		(1,856,274,423)	20,957,317,260
36	- (-) Increase, (+) decrease in receivables and accrued dividends, interests from financial assets		459,478,203,198	244,736,029,040
37	- (-) Increase, (+) decrease in receivables from services provided by the Company		(77,412,343,372)	(8,528,183,785)
39	- (-) Increase, (+) decrease in other receivables		12,137,757,174	10,071,898,791
40	- Increase (decrease) in other assets		1,515,886,671	536,345,338
41	- Increase (decrease) in accrued expenses (excluding loan interests)		16,556,549,699	(25,460,599,366)
42	- Increase (decrease) in prepaid expenses		(53,041,373,748)	(15,382,082,941)
43	- Corporate income tax paid		(647,534,914,126)	(471,599,160,438)
44	- Loan interests paid		(820,199,062,442)	(601,759,469,992)
45	- Increase (decrease) in trade payables		56,672,969,555	(14,050,066,236)
46	- Increase (decrease) in welfare payment for employees		(526,635,601)	(314,495,073)
47	- Increase (decrease) in tax and payables to the State (excluding CIT payables)		82,121,370,239	(28,173,771,334)
50	- Increase (decrease) in other payables		407,768,284,021	(37,185,824,569)
60	***Net cash flows from operating activities***		***(6,386,814,845,213)***	***(6,220,354,107,990)***

STATEMENT OF CASH FLOWS

For the period ended 31 December 2025
(Under indirect method)

Code	ITEMS	Note	Accumulated in 2025	Accumulated in 2024
			VND	VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	1. Payment for purchasing and construction of fixed assets, investment properties and other assets		(177,675,686,702)	(175,613,009,614)
62	2. Proceeds from disposals of fixed assets, investment properties and other assets		1,819,281,102	409,090,909
63	3. Cash payment for investment in subsidiaries, associates, joint ventures and other investments		(22,182,550,000)	(5,500,000,000)
64	4. Cash receipt from capital withdrawal form subsidiaries, associates, joint venture and other investments		8,510,881,668	3,506,760,000
65	5. Cash receipt from dividends and distributed profit of long-term financial investments		605,000,000	954,250,000
70	***Net cash flows from investing activities***		***(188,923,073,932)***	***(176,242,908,705)***
	III CASH FLOWS FROM FINANCING ACTIVITIES			
71	1. Cash receipt from issuing shares and capital contribution from equity owners		13,928,966,939,152	-
73	2. Drawdown of borrowing		327,255,343,037,067	420,868,443,752,103
73.2	2.1 Other borrowing		327,255,343,037,067	420,868,443,752,103
74	3. Payment of principal		(327,659,723,570,407)	(415,370,709,925,905)
74.3	3.1 Other payment of principal		(327,659,723,570,407)	(415,370,709,925,905)
76	4. Dividends, profit paid to equity owners		-	(151,800,000,000)
80	***Net cash flows from financing activities***		***13,524,586,405,812***	***5,345,933,826,198***
90	**IV. Net increase/(decrease) in cash and cash equivalents during the period**		**6,948,848,486,667**	**(1,050,663,190,497)**
101	**V. Cash and cash equivalents at the beginning of the the period**		**1,732,141,826,349**	**2,782,805,016,846**
101.1	- Cash		631,751,415,389	727,089,417,870
101.2	- Cash equivalents		1,100,390,410,960	2,055,715,598,976
103	**VI. Cash and cash equivalents at the end of the the period**	4	**8,680,990,313,016**	**1,732,141,826,349**
103.1	- Cash		4,514,986,137,346	631,751,415,389
103.2	- Cash equivalents		4,166,004,175,670	1,100,390,410,960

CASH FLOWS FROM BROKERAGE, TRUST ACTIVITIES OF THE CUSTOMERS

For the period ended 31 December 2025

Code	ITEMS	Note	Accumulated in 2025	Accumulated in 2024
			VND	VND
	I. CASH FLOW FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS			
01	1. Cash receipts from disposal of brokerage securities of customers		1,209,435,611,638,370	1,017,280,640,057,750
02	2. Cash payments for acquisition of securities to the customers		(1,216,017,641,721,860)	(1,014,114,539,826,390)
07	3. Cash receipts for settlement of securites transactions of customers		1,831,930,917,601,940	1,248,385,181,347,990
08	4. Cash payments for securities transactions of customers		(1,825,689,721,202,310)	(1,250,891,962,641,090)
14	5. Cash receipts from securities issuing organizations		5,612,454,604,230	6,720,138,070,590
15	6. Cash payment to securities issuing organizations		(5,671,791,330,679)	(6,720,385,207,270)
20	**Net increase/decrease in cash during the period**		**(400,170,410,304)**	**659,071,801,584**
30	**II. Cash and cash equivalents of the customers at the beginning of the period**		**17,214,357,256,107**	**16,555,285,454,523**
31	Cash at banks at the beginning of the period:		17,214,357,256,107	16,555,285,454,523
32	- Deposits of investors for securities transactions under the form of the Company's management		17,155,020,529,658	16,495,701,591,394
35	- Deposits of securities issuing organizations		59,336,726,449	59,583,863,129
40	**III. Cash and cash equivalents of the customers at the end of the period**	**30**	**16,814,186,845,803**	**17,214,357,256,107**
41	Cash at bank at the end of the period:		16,814,186,845,803	17,214,357,256,107
42	- Deposits of investors for securities transactions under the form of the Company's management		16,814,186,845,803	17,155,020,529,658
45	- Deposits of securities issuing organizations		-	59,336,726,449

Lc Thi Thu Huyen	**Vu Thi Lan Anh**	**Nguyen Lam Dung**
Preparer	Chief Accountant	Chairman

Hanoi, 19 Jan 2026

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the period ended 31 December 2025

ITEMS	Note	Openning balance		Increase/ Decrease				Closing balance	
		01/01/2024	01/01/2025	Previous period		Current period		31/12/2024	31/12/2025
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
1. Owner's equity		5,700,057,000,000	5,700,057,000,000	2,530,000,000,000	2,530,000,000,000	21,214,100,000,000	185,133,060,848	5,700,057,000,000	26,729,023,939,152
1.1 Ordinary shares		3,170,057,000,000	5,700,057,000,000	2,530,000,000,000	-	9,518,200,000,000	-	5,700,057,000,000	15,218,257,000,000
1.2 Preference shares		2,530,000,000,000	-	-	2,530,000,000,000	-	-	-	-
1.3 Share Premium		-	-	-	-	11,695,900,000,000	185,133,060,848	-	11,510,766,939,152
2. Charter capital supplementary reserve		85,464,382,859	85,464,382,859	-	-	-	85,464,382,859	85,464,382,859	-
3. Fund for financial reserve and transaction risks		103,007,140,959	103,007,140,959	-	-	-	103,007,140,959	103,007,140,959	-
4. Asset revaluation differences		-	-	-	-	-	35,440,751,897	-	(35,440,751,897)
5. Undistributed profits		3,104,410,540,203	5,474,391,757,479	2,536,104,156,583	166,122,939,307	3,578,662,786,915	6,911,528,476,182	5,474,391,757,479	2,141,526,068,212
5.1 Realized profit after tax		3,102,835,625,681	5,487,139,782,264	2,536,104,156,583	151,800,000,000	3,563,030,634,448	6,911,528,476,182	5,487,139,782,264	2,138,641,940,530
5.2 Unrealized profit		1,574,914,522	(12,748,024,785)	-	14,322,939,307	15,632,152,467	-	(12,748,024,785)	2,884,127,682
TOTAL		**8,992,939,064,021**	**11,362,920,281,297**	**5,066,104,156,583**	**2,696,122,939,307**	**24,792,762,786,915**	**7,320,573,812,745**	**11,362,920,281,297**	**28,835,109,255,467**

Le Thi Thu Huyen
Preparer

Vu Thi Lan Anh
Chief Accountant

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPS

Nguyen Lam Dung
Chairman

Hanoi, 19 Jan 2026

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2025

1 . GENERAL INFORMATION

1.1 . Establishment

VPS Securities Joint Stock Company (the "Company") was established on December 8, 2015 under the Establishment and Operation License No. 120/GP-UBCK on the basis of transforming ownership structure from VPBank Securities Co., Ltd to VPBank Securities JSC and Business Registration Certificate No. 0104979904 issued by Hanoi Authority for Planning and Investment, the first registration on December 8, 2015, the eleventh change registration on November 19, 2025. On February 21, 2019, the Company registered to change its name into VPS Securities Joint Stock Company in compliance with the amended license No. 11/GPĐC-UBCK. On February 6, 2020, the Company registered to change its office according to the amended license No. 04/GPĐC-UBCK. And the most recent amended license No. 10 and 11/GPDC-UBCK dated January 15, 2026, issued by the State Securities Commission, to change the charter capital and head office address

English name: VPS Securities Joint Stock Company.

Short name: VPS.

Head office: 88 Tran Thu Do Street, Yen So Ward, Hanoi City.

Company's Legal capital under Business License: VND 15,218,257,000,000.

At 31 Dec 2025 the Company has branches in Ho Chi Minh City, Da Nang and transaction offices in Hanoi and Ho Chi Minh.

1.2 . Business sector

The Company's main activities include securities brokerage service, proprietary trading, securities underwriting, securities investment consulting service and derivative securities trading.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

The accounting period is from January 01 and ended December 31 annually.

Vietnam Dong (VND) is used as a currency unit for accounting records.

2.2 . Accounting Standards and Accounting policy

Applicable accounting system

The Company applies the Vietnamese Accounting Standard, Vietnamese Accounting System, regulations and accounting guidance applicable to securities companies issued under Circular No.210/2014/TT-BTC dated December 30, 2014 and Circular No. 334/2016/TT-BTC dated December 27, 2016 of the Ministry of Finance amending, supplementing and replacing Appendix 02 and 04 of Circular 210 guiding the accounting policies applicable to securities companies.

Disclosure of compliance with Accounting Standards and the Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting

The financial statements including: The consolidated statement of financial position, consolidated income statement, consolidated statement of cash flows, consolidated statement of changes in owners' equity and notes to the consolidated financial statements which are prepared on the principles and accounting practices in Vietnam and are not intended to base on the principles and accounting practices generally accepted in countries and jurisdictions other than Vietnam.

Form of accounting record

Form of records applied: General journal.

2.3 . Basis for preparation of Financial Statements

Financial statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of transactions incurred and recorded into accounting books of dependent accounting entities and the head office of the Company .

In the financial statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

2.4 . Cash and cash equivalents

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

Investors' deposits on securities trading are presented at the non-financial statements (Off - statement of financial position).

2.5 . Principles in recognization, classification and valuation of financial assets.

a) Initial recognition

Financial assets of the Company including cash and cash equivalents, financial assets at fair value through profit or loss (FVTPL), held-to-maturity investments (HTM), loans, available for sale financial assets (AFS) and receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets, except financial assets at fair value through profit or loss (FVTPL) are identified by purchasing price/issuing cost.

b) Classification principles

Financial assets at fair value through profit or loss (FVTPL): financial asset is classified as FVTPL if it was held for the purpose of selling or repurchasing in financial market through researching and analyzing with profit-taking expectation. The other financial assets are not classified to FVTPL when they are sold, they must be reclassified to FVTPL.

Financial assets at FVTPL is a debt instrument at maturity which must be recognized as receivables and provision as doubtful debts (if any).

Held-to-maturity financial assets (HTM) is non-derivative financial asset with fixed or definable payments, fixed maturity for which the Company has positive intention and ability to hold to maturity, except:

- Non-derivative financial assets that at the time of initial recognition have been classified financial assets recognized at fair value through profit/loss (FVTPL);
- Non-derivative financial assets that the Company has classified as available for sale (AFS);
- Non-derivative financial assets that meet the definition of loans and receivables.

After initial recognition, HTM financial assets are recorded at amortized costs by using effective interest rate method.
The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the year of a financial asset or a group of HTM investments.
The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liabilities.

Available-for-sale financial assets ("AFS"): AFS is classified as financial assets category of the securities company. It is non-derivative financial assets which is available for sale or not being classified as (a) loans and receivables, (b) Financial asset investments being permitted to be classified in such categories as FVTPL, HTM

Loans: are non-derivative financial assets with fixed or identifiable payments and not listed on the perfect market, with the exceptions of:
a) The amounts the Company has the intent to immediately sell or will sell in a near future are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;
b)The amounts categorized by the Company as available for sale upon initial recognition; or
c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

Types of loan commitments made:

- Margin contract;
- Prepaid of selling securities contract.

c) Revalue financial asset principles

Revaluation of financial assets FTVPL at market value or fair value is according to the method of valuation in accordance with the law. In case, there is no market prices at the most recent trading date, the Company uses fair value to revalue its financial assets. The fair value is determined on the base of respect for the principle, method or model of valuation theory of financial assets approved by the Board of Management.

- For shares listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, the market value is defined as the closing price on the date closest to the transaction to the date of revaluation.
- For shares of companies unlisted on the stock market but already registered on Upcom, the market value is defined as the average closing price on the date closest to the transaction to the date of revaluation.

- For listed shares being canceled, suspended or stopped trading since the six days of transaction onwards, the actual share price is the book value at the closest balance sheet date.
- For unlisted and unregistered shares on Upcom, the actual share price on the market set as a base for revaluation is the average price of actual price in accordance with quotation of three (03) companies which have transaction at the time closest to the time of revaluation, but not more than one month to the date of revaluation.
- The Company does not perform revaluation on the unlisted, unregistered shares on Upcom without quotation of three (03) securities companies or transaction within a month to the time of revaluation.

Securities which can not be referenced to the above sources will be valuated regarding its possibility and level of devaluation based on the consideration of financial position and the book value of issuing organization at 31 December 2025.

For listed bonds, the revalued price is the price listed on the system of the Stock Exchange at the most recent transaction day.

For unlisted bonds, money market instruments, the revaluation of financial assets at market value or fair value is done by the method of valuation in line with legal regulations. In the absence of market prices at the date of the most recent transaction, the Company can use the fair value to revaluate financial assets. Fair value is determined on the basis of respect for the principles and methods of theoretical valuation model which has been approved by the Board of Management in written.

As to financial assets at fair value through profit or loss: Increase or decrease difference upon revaluation of financial assets at fair value through profit or loss ("FVTPL") will be recorded on the principles of non-offsetting and presented in the income statement by two parts: - Increase difference due to revaluation of FVTPL is recognized in the item "increase difference due to revaluation of FVTPL"- Decrease difference due to revaluation of FVTPL is recognized in the item "decrease difference due to revaluation of FVTPL".

As to fixed term deposits: in case of likelihood of irrecoverable loss and risk exposure level, they will be revaluated by recoverable value (insurance that may be received as stipulated by the law on bank has been taken into account).

For HTM financial assets: At the date of financial statements, the Company considers whether or not there is any objective evidence to demonstrate the impairment of one or a group of financial assets. If there is any evidence of impairment in the value of this group of financial assets, the Company has to record in the consolidated income statement - The profit/loss.

As to AFS financial assets: At the date of financial statements, the Company considers whether there is any objective evidence showing the reasonable devaluation of one or a group of AFS financial assets or not. If any, the Company has to determine the fair value of any loss from devaluation and records directly in the owners' equity.

As to the mortgaged assets for loans which are freely traded in the stock market, at the reporting date, the Company considers whether there is any objective evidence showing the net realizable value at the market value or fair value has been down lower than the loan's value at the market value or fair value under commitment or agreement in the mortgage loan contract which have been recorded in the book, the Company will make provision for devaluation by each type of mortgaged asset based on the decrease difference between mortgaged assets' value and loans'.

2.6 . Long-term investment

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year based on the Separate Financial Statements of subsidiaries, joint ventures or associates at the provision date. Provision is determined when subsidiaries, joint ventures or associates loss, except the loss was expected in plan. Increase or decrease in provision as recorded in financial expenses during the period.

2.7 . Short-term and long-term deposits received

Deposits received are recording amounts enterprises received deposits related to business to be performed in compliance with regulations of law in force. Deposits received are not under assets of the Company, the Company has to manage separately from monetary assets of the Company.

2.8 . Short-term and long-term receivables

Receivables from disposal of financial assets: reflecting receivables from disposal of financial assets of the Company (not through Stock Exchange), …

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

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

Provision for impairment of receivables: The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.9 . Fixed assets, Finance lease fixed assets and Investment properties

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.
The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working conditions for its intended use.
Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim income statement as incurred.
When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim income statement.

Depreciation is provided on a straight-line basis. Annual rates calculated

- Machinery, equipment	03 - 08	year
- Transportation equipment	06 - 08	year
- Office equipment and furniture	03 - 14.5	year
- Other fixed assets	03 - 05	year
- Management software	03 - 15	year

2.10 . Prepaid expenses

Expenses incurred in relation to the business performance of many accounting periods are recorded as prepaid expenses to be allocated to the business performance in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into business operating expenses for each accounting period is based on the nature, the extent of each type of expense and reasonable allocation method or criteria. Prepaid expenses are gradually allocated into business expenses using the straight-line method.

2.11 . Short-term and long-term payables

Payables is presented according to term of payables, details for every entity, details for each type of currency and the other factors due to the management of the Company.

Loans: reflects the situation of bond issuance and bond payment; reflect the temporary borrowings and repayment the loans of the Company to the Bank, Vietnam Securities Depository Center, Settlement Assistance Fund or other borrowers in accordance with the regulations on lending activities applicable to securities companies.

Payables for securities transaction activities: reflect the payment situation about Fees for securities trading activities, Securities services for the Stock Exchange, Vietnam Securities Depository (VSD), payable to the Securities release agent.

Payables to a securities issuing organization: reflecting the Securities Issuing Organization payable's receipt and payment of disposing underwriting securities by The Company in the primary or secondary issuing company Primary or secondary securities, including the circumstance which the issued company disposed securities through agents.

2.12 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.13 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.14 . Unearned revenues

Unearned revenue includes revenue received in advance such as: amounts paid in advance by customers for one or more accounting periods for services provided by the Company.

Unearned revenues are transferred to revenue from rendering of services with the amount corresponding to each accounting period.

2.15 . Owner's equity

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Undistributed profits of the Company include realized profits and unrealized profits. Accumulated realized profit of the Company at the end of the previous period is the basis for distributing profit to the owner. Accumulated unrealized profit at the end of the previous period is not the basis for distribution to the owner.

Realised profit during the period is the net difference between total revenue and income, and total expenses in the statement of comprehensive income of the Company. The profit is used to allocate for the owner will not contains losses realized at the beginning and losses not yet realized until distributing of interest to the owners. The distribution of the Company's profits to the owner must be transparent and in accordance with the securities law and other relevant laws applicable to the securities company, Charter of the securities company, Resolution of the General Meeting of Shareholders. Profits have distributed income to capital contributing members or shareholders after subtracting the tax liabilities to be calculated on the income they are entitled to.

2.16 . Revenue

Rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method

Income from securities trading

Income from disposing of proprietary financial assets FVTPL is determined as the difference between the selling price and the cost of the number of FVTPL financial assets sold. Income from sale of financial assets is income earned.

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

Income derived from FVTPL, HTM, loans including: loan interest arising on loans in accordance with the Law on Securities; Dividends, dividends distributed from stock, bond interest; Interest derived from fixed deposits.

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

2.17 . Operating expenses and general and administrative expenses

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

2.18 . Financial income, financial expense

Financial income

- Exchange income difference;
- Income from interest is recognized in the Statement of Comprehensive Income on accrual basis;
- Dividends, profit is distributed from subsidiaries, joint ventures and associates;

- Other financial income from investment;
- Bonus shares or dividends paid by stocks: No earnings are recognized when the rights to receive bonus shares or stock dividend is established.

Income from business cooperation contracts

- Exchange rate loss difference;
- Interest expenses;

2.19 . Taxation

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the 4th quarter of the year 2025.

2.20 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3 . VALUE OF SECURITIES TRANSACTION THIS THE PERIOD

	Volume of trading during the the period	Value of trading during the the period
		VND
Securities company	**722,515,472**	**88,661,814,995,314**
- Shares	427,890	7,758,713,525
- Bonds	722,087,582	88,654,056,281,789
Investors	**94,104,357,356**	**10,029,719,620,469,400**
- Shares	91,380,583,040	2,298,882,510,085,830
- Warrant	1,748,561,746	2,466,487,649,970
- Bonds	928,150,719	116,674,498,483,587
- Other securities	47,061,851	7,611,696,124,250,000
	94,826,872,828	**10,118,381,435,464,700**

4 . CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	242,612,247	428,199,425
Cash at bank	4,514,743,525,099	631,323,215,964
Cash equivalents (Bank deposits with original terms not exceeding 3 months)	4,166,004,175,670	1,100,390,410,960
	8,680,990,313,016	**1,732,141,826,349**

5 . FINANCIAL ASSETS

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

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed securities	14,764,759,656	23,972,692,133	14,775,239,210	17,028,527,313
Unlisted securities	15,356,145,200	15,356,145,200	15,356,145,200	15,356,145,200
Listed bonds	297,975,750,000	291,651,945,205	1,108,448,588,231	1,093,447,275,343
Unlisted bonds	1,111,597,365,435	1,111,597,365,435	-	-
Delisted, cancelled shares	44,734,558	44,734,558	34,255,004	34,255,004
Money market instruments	5,851,897,608,728	5,851,897,608,728	6,953,060,408,419	6,953,060,408,419
	7,291,636,363,577	**7,294,520,491,259**	**8,091,674,636,064**	**8,078,926,611,279**

b) Available for sale financial assets (AFS)

	Cuối kỳ		Đầu kỳ	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Listed securities	1,988,220,624,397	1,952,779,872,500	-	-
Unlisted securities	3,016,211,307,651	3,016,211,307,651	-	-
	5,004,431,932,048	**4,968,991,180,151**	-	-

b) Held-to-maturity investments (HTM)

	Closing balance	Opening balance
	VND	VND
Deposit with term of more than 3 months and less than 1 year	3,666,000,000,000	7,075,000,000,000
	3,666,000,000,000	**7,075,000,000,000**

c) Loans

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Margin loan	22,083,485,333,806	22,083,485,333,806	12,208,784,801,234	12,203,907,008,306
Loans for the customers' advances from sale of securities	512,792,714,851	512,792,714,851	284,600,643,504	284,600,643,504
	22,596,278,048,657	**22,596,278,048,657**	**12,493,385,444,738**	**12,488,507,651,810**

d) . Fluctuation of market value

		Book value		Market value		Increase		Decrease		Revaluation value	
		31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025
		VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
I,	**FVTPL**	**7,291,636,363,577**	**8,091,674,636,064**	**7,294,520,491,259**	**8,078,926,611,279**	**9,296,401,181**	**4,079,161,911**	**6,412,273,499**	**16,827,186,696**	**7,294,520,491,259**	**8,078,926,611,279**
	Listed securities	14,764,759,656	14,775,239,210	23,972,692,133	17,028,527,313	9,296,401,181	4,079,161,911	88,468,704	1,825,873,808	23,972,692,133	17,028,527,313
	Delisted, cancelled shares	44,734,558	34,255,004	44,734,558	34,255,004	-	-	-	-	44,734,558	34,255,004
	Unlisted securities	15,356,145,200	15,356,145,200	15,356,145,200	15,356,145,200	-	-	-	-	15,356,145,200	15,356,145,200
	Unlisted bonds	1,111,597,365,435	-	1,111,597,365,435	-	-	-	-	-	1,111,597,365,435	-
	Listed bonds	297,975,750,000	1,108,448,588,231	291,651,945,205	1,093,447,275,343	-	-	6,323,804,795	15,001,312,888	291,651,945,205	1,093,447,275,343
	Money market instruments	5,851,897,608,728	6,953,060,408,419	5,851,897,608,728	6,953,060,408,419	-	-	-	-	5,851,897,608,728	6,953,060,408,419
II,	**AFS**	**5,004,431,932,048**	-	**4,968,991,180,151**	-	-	-	**35,440,751,897**	-	**4,968,991,180,151**	-
	Listed bonds	1,988,220,624,397	-	1,952,779,872,500	-	-	-	35,440,751,897	-	1,952,779,872,500	-
	Unlisted bonds	3,016,211,307,651	-	3,016,211,307,651	-	-	-	-	-	3,016,211,307,651	-
III,	**HTM**	**3,666,000,000,000**	**7,075,000,000,000**	**3,666,000,000,000**	**7,075,000,000,000**	-	-	-	-	**3,666,000,000,000**	**7,075,000,000,000**
	Deposit with term of more than 3 months and less than 1 year	3,666,000,000,000	7,075,000,000,000	3,666,000,000,000	7,075,000,000,000	-	-	-	-	3,666,000,000,000	7,075,000,000,000
IV,	**Loans**	**22,596,278,048,657**	**12,493,385,444,738**	**22,596,278,048,657**	**12,488,507,651,810**			-	**4,877,792,928**	**22,596,278,048,657**	**12,488,507,651,810**
	Margin loan	22,083,485,333,806	12,208,784,801,234	22,083,485,333,806	12,203,907,008,306	-	-	-	4,877,792,928	22,083,485,333,806	12,203,907,008,306
	Loans for the customers' advances from sale of securities	512,792,714,851	284,600,643,504	512,792,714,851	284,600,643,504	-	-	-	-	512,792,714,851	284,600,643,504
		38,558,346,344,282	**27,660,060,080,802**	**38,525,789,720,067**	**27,642,434,263,089**	**9,296,401,181**	**4,079,161,911**	**41,853,025,396**	**21,704,979,624**	**38,525,789,720,067**	**27,642,434,263,089**

6 . PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	Closing balance	Opening balance
	VND	VND
Provision for impairment of loans	-	4,877,792,928
	-	**4,877,792,928**

7 . RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from disposal of financial assets	7,911,041,726	6,114,267,303
Receivables from and accruals for dividend and interest income	172,418,461,023	227,629,721,664
Receivables from interest of margin activities, customer's advances from sale of securities	257,092,039,725	147,880,007,068
Receivables from services provided by the Company	86,945,806,106	9,634,152,734
- *Custody fee receivables*	*1,909,030,655*	*2,431,877,657*
- *Securities transaction fee receivables*	9,991,775,451	7,174,970,581
- *Other services' fee receivables*	75,045,000,000	27,304,496
Other receivables	9,995,653,503	22,133,410,677
	534,363,002,083	**413,391,559,446**

8 . PROVISION FOR IMPAIRMENT OF RECEIVABLES

	Amount of doubtful debt	Current period				Previous period
		Opening balance	Provision	Reversal	Closing balance	
	VND	VND	VND	VND	VND	VND
Provision for impairment of receivables from disposal of financial assets	138,000,000	138,000,000	-	138,000,000	-	138,000,000
Provision for impairment of other receivables	11,137,324,844	11,137,324,844	-	11,137,324,844	-	11,137,324,844
	11,275,324,844	**11,275,324,844**	**-**	**11,275,324,844**	**-**	**11,275,324,844**

During the period, the Company wrote off provisioned debts and transferred to off-balance sheet tracking.

9 . PREPAID EXPENSES

a) Short-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Tools and consumables awaiting for allocation	2,937,769,341	367,935,531
Others	12,381,094,618	18,677,629,834
	15,318,863,959	**19,045,565,365**

b) Long-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Licenses and equipment warranties exxpenses	84,320,623,409	38,513,633,830
Others	18,664,328,455	7,703,242,880
	102,984,951,864	**46,216,876,710**

10 . SHORT-TERM DEPOSITS, COLLATERALS AND PLEDGES

a) Short-term deposits, collaterals and pledges

	Closing balance	Opening balance
	VND	VND
Contract performance deposit	2,204,982,000	4,735,099,024
	2,204,982,000	**4,735,099,024**

b) Long-term deposits, collaterals and pledges

	Closing balance	Opening balance
	VND	VND
Contract performance deposit	6,592,485,375	3,302,373,375
Others	96,320,000	96,320,000
	6,688,805,375	**3,398,693,375**

11 . LONG-TERM FINANCIAL ASSETS

	Closing balance	Opening balance
	VND	VND
Investments in subsidiaries	-	535,881,668
- *VPBS.,Ltd (Myanmar)*	-	*535,881,668*
Other long-term investment	39,696,070,000	23,013,520,000
- *OPES insurance JSC*	-	*5,500,000,000*
- *Chap Canh Foundation Social Co., Ltd (1)*	*2,500,000,000*	*2,500,000,000*
- *Viet Classical Music JSC (2)*	*2,500,000,000*	*2,500,000,000*
- *Vietnam Investors Service And Credit Rating Agency JSC (3)*	*29,196,070,000*	*7,013,520,000*
- *Ezdirect JSC (4)*	*5,500,000,000*	*5,500,000,000*
Provision for loss of investments (5)	(4,897,371,684)	(4,897,371,684)
	34,798,698,316	**18,652,029,984**

Other long-term investments

Detail information on the Company's other long-term investments as at 31/12/2025 as follows:

Name of associates	Place of establishment and	Rate of interest	Rate of voting rights	Principle activities
Chap Canh Foundation Social Co., Ltd (1)	Hanoi	5%	5%	Management consulting
Viet Classical Music JSC (2)	Hanoi	10%	10%	Music
Vietnam Investors Service And Credit Rating Agency JSC (3)	Hanoi	15%	15%	Financial consulting services
Ezdirect JSC (4)	Hanoi	11%	11%	Financial consulting services

(1) Chap Canh Foundation Social Co., Ltd was established under the Business Registration Certificate No. 0109617288 dated May 04, 2021 issued by Hanoi Department of Planning and Investment with the charter capital of VND 50 billion.

(2) Viet Classical Music JSC was established under the Business Registration Certificate No. 0109745554 dated September 13, 2021 issued by Hanoi Department of Planning and Investment with the charter capital of VND 25 billion.

(3) Vietnam Investors Service And Credit Rating Agency JSC was established under the Business Registration Certificate No. 0109839192 dated November 30, 2021 issued by Hanoi Department of Planning and Investment with the charter capital of VND 103,140,000,000.

(4) EZdirect JSC was established under the Business Registration Certificate No. 0110765033 dated Jun 26, 2024 issued by Hanoi Department of Planning and Investment with the charter capital of VND 50 billion.

(5) This allowance is made equal to the accumulated loss in the financial statements as at the latest date multiplied by the ratio of VPS's contribution to the actual paid-up charter capital of the receivers.

12 . TANGIBLE FIXED ASSETS

	Machinery, equipment	Transportation equipment	Management equipment	Others	**Total**
	VND	VND	VND	VND	**VND**
Original cost					
As at 01/01/2025	2,097,762,151	90,505,063,576	418,647,957,741	23,556,598,583	534,807,382,051
Purchase	-	-	75,897,013,991	5,434,656,134	81,331,670,125
Liquidating, disposed	(1,377,143,791)	-	(12,364,492,979)	-	(13,741,636,770)
As at 31/12/2025	**720,618,360**	**90,505,063,576**	**482,180,478,753**	**28,991,254,717**	**602,397,415,406**
Accumulated depreciation					
As at 01/01/2025	1,251,975,921	43,133,628,023	275,686,369,250	8,262,988,943	328,334,962,137
Depreciation	151,338,863	12,623,971,839	50,378,165,799	4,388,896,469	67,542,372,970
Liquidating, disposed	(682,696,424)	-	(12,344,429,910)	-	(13,027,126,334)
As at 31/12/2025	**720,618,360**	**55,757,599,862**	**313,720,105,139**	**12,651,885,412**	**382,850,208,773**
Net carrying amount					
As at 01/01/2025	845,786,230	47,371,435,553	142,961,588,491	15,293,609,640	206,472,419,914
As at 31/12/2025	**-**	**34,747,463,714**	**168,460,373,614**	**16,339,369,305**	**219,547,206,633**

In which:

- Ending net book value of tangible fixed assets pledged as loan securities: VND 0;
- Cost of fully depreciated tangible fixed assets but still in use: VND 224,366,797,950

13 . INTANGIBLE FIXED ASSETS

	Software	Total
	VND	VND
Original cost		
As at 01/01/2025	495,729,223,467	495,729,223,467
Purchase	91,127,317,462	91,127,317,462
As at 31/12/2025	**586,856,540,929**	**586,856,540,929**
Accumulated amortization		
As at 01/01/2025	276,685,717,447	276,685,717,447
Amortization	101,268,217,563	101,268,217,563
As at 31/12/2025	**377,953,935,010**	**377,953,935,010**
Net carrying amount		
As at 01/01/2025	219,043,506,020	219,043,506,020
As at 31/12/2025	**208,902,605,919**	**208,902,605,919**

In which:

- Ending net book value of intangible fixed assets pledged as loan securities: VND 0;
- Cost of fully depreciated intangible fixed assets but still in use: VND 57,220,759,964.

14 . CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Purchase of fixed assets (*)	26,035,715,448	20,819,016,333
	26,035,715,448	**20,819,016,333**

(*) This primarily involves the procurement of machinery, equipment, and software.

15 . PAYMENT FOR SETTLEMENT ASSISTANCE FUND

	Closing balance	Opening balance
	VND	VND
Initial amount	3,638,079,146	3,638,079,146
Additional amount	12,413,496,349	12,413,496,349
Annual allocated interest	3,948,424,505	3,948,424,505
Closing balance	**20,000,000,000**	**20,000,000,000**

Payments to settlement assistance fund represent the amount deposited at Vietnam Securities Depository and Clearing Corporation ("VSDC").

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

16 . OTHER LONG-TERM ASSETS

	Closing balance	Opening balance
	VND	VND
Payment in derivative securities clearing fund	10,000,000,000	10,000,000,000
Allocated interest	202,052,427	181,679,259
Closing balance	**10,202,052,427**	**10,181,679,259**

17 . LOANS AND DEBTS

	01/01/2025	Increase in the the period	Decrease in the the period	31/12/2025
	VND	VND	VND	VND
Short-term loans	**18,328,645,000,000**	**322,255,436,370,407**	**(327,659,723,570,407)**	**12,924,357,800,000**
Loans from banks	16,900,000,000,000	52,076,001,000,000	(58,591,001,000,000)	10,385,000,000,000
Loans from other entities	1,428,645,000,000	270,179,435,370,407	(269,068,722,570,407)	2,539,357,800,000
	36,657,290,000,000	**322,255,436,370,407**	**(327,659,723,570,407)**	**12,924,357,800,000**

18 . LONG-TERM ISSUED BONDS

	Closing balance	Opening balance
	VND	VND
Bond face value	5,000,000,000,000	-
Bond issuance costs	(93,333,340)	-
	4,999,906,666,660	**-**

On March 3, 2025, the Company issued unsecured, non-convertible, non-warrant bonds and established the direct debt repayment obligation of the Issuer with the following information:
+ Bond face value: 100,000 VND/bond
+Total number of bonds: 50,000,000 bonds
+Term: 24 months from date of issue
+ Interest payment period: Every 6 months from the date of issue

19 . PAYABLES FOR SECURITIES TRANSACTION ACTIVITIES

	Closing balance	Opening balance
	VND	VND
Payable to the Stock Exchange	52,197,721,568	41,138,425,525
Payable to Vietnam Securities Depository and Clearing Corporation (VSDC)	14,981,800,205	5,977,651,796
	67,179,521,773	**47,116,077,321**

20 . TRADE PAYABLES

Trade payables detailed by suppliers with large account balances

	Closing balance	Opening balance
	VND	VND
CMC Technology and Solution Company Limited	1,374,766,360	15,655,864,434
Bang Huu Technology Joint Stock Company	28,613,243,772	-
GK Official Co., Ltd	8,617,700,526	-
Other suppliers	21,564,025,718	13,695,196,924
	60,169,736,376	**29,351,061,358**

21 . TAX PAYABLES AND STATUTORY OBLIGATIONS

	Closing balance	Opening balance
	VND	VND
Value added tax	1,257,209,046	1,293,117,912
Coporate income tax	523,268,120,944	278,059,407,477
Personal income tax	194,568,459,404	112,409,112,340
Other taxes	46,843,269	48,911,228
	719,140,632,663	**391,810,548,957**

22 . ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest payable for borrowings	95,004,943,336	66,619,349,441
Expenses for bond issuance	136,438,356,163	-
Commission payable to counter parties	40,460,590,910	33,129,120,237
Service fee	18,625,167,799	21,010,091,268
Advance payment of employee salaries and bonuses	61,272,501,000	49,662,498,505
	351,801,559,208	**170,421,059,451**

23 . OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
Payables for the purchase of additional stocks issued by the customer	334,575,515,000	18,256,870,000
The cost of issuing shares must be paid	97,375,690,956	-
Other payables	11,426,663,772	17,385,090,341
	443,377,869,728	**35,641,960,341**

24 . OWNER'S EQUITY

a) Undistributed profit

	Closing balance	Opening balance
	VND	VND
Undistributed realized profits	2,138,641,940,530	5,487,139,782,264
Unrealized profit	2,884,127,682	(12,748,024,785)
	2,141,526,068,212	**5,474,391,757,479**

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

	Closing balance	Opening balance
	VND	VND
Undistributed realized profit at the beginning of the period	5,487,139,782,264	3,102,835,625,681
Realized gain accumulated during the period	3,563,030,634,448	2,533,085,351,202
The basis of profit distributed to shareholders or capital contributors as of the end of the accounting period	9,050,170,416,712	5,635,920,976,883
The deduction of funds from profit	(6,911,528,476,182)	-
- *Charter capital supplementary reserve fund*	*(6,911,528,476,182)*	-
Earnings distributed to shareholders	-	(151,800,000,000)
Other increase	-	3,018,805,381
Undistributed realized profits at the end of the period	**2,138,641,940,530**	**5,487,139,782,264**

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

	Current period	Previous period
	VND	VND
Owner's invested capital	15,218,257,000,000	5,700,057,000,000
- *At the beginning of the period*	*5,700,057,000,000*	*5,700,057,000,000*
- *Increase in the the period*	*9,518,200,000,000*	-
- *At the end of the period*	*15,218,257,000,000*	*5,700,057,000,000*

d) Stock

	Closing balance	Opening balance
Quantity of issued stocks	1,521,825,700	570,005,700
- *Common stocks*	*1,521,825,700*	*570,005,700*
Quantity of circulation stocks	1,521,825,700	570,005,700
- *Common stocks*	*1,521,825,700*	*570,005,700*
Par value per stock (VND)	10,000	10,000

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

	Closing balance	Opening balance
	VND	VND
Freely transferred financial assets	4,160,567,270,000	753,011,640,000
	4,160,567,270,000	**753,011,640,000**

26 . FINANCIAL ASSETS CUSTODY ON VSD AND NOT YET TRADED OF THE COMPANY

	Closing balance	Opening balance
	VND	VND
Financial assets custody on VSD and not yet traded of the Company	4,580,000	4,580,000
	4,580,000	**4,580,000**

27 . LISTED/REGISTERED FINANCIAL ASSETS OF INVESTOR

	Closing balance	Opening balance
	VND	VND
Freely transferred financial assets	88,988,284,170,000	104,042,900,150,000
Financial assets limited to be transferred	1,565,716,420,000	1,281,420,850,000
Pledged financial assets	1,097,839,280,000	968,534,280,000
Suspended financial assets	14,316,270,000	11,947,290,000
Financial assets awaiting settlement	1,010,723,920,000	1,724,879,100,000
	92,676,880,060,000	**108,029,681,670,000**

28 . NON-TRADED FINANCIAL ASSETS DEPOSITED AT THE VSD OF INVESTOR

	Closing balance	Opening balance
	VND	VND
Financial assets custody on VSD and not yet freely transferred	14,770,390,000	14,308,890,000
	14,770,390,000	**14,308,890,000**

29 . AWAITING FINANCIAL ASSETS OF INVESTORS

	Closing balance	Opening balance
	VND	VND
Awaiting financial assets of investors	3,501,213,040,000	1,515,283,160,000
	3,501,213,040,000	**1,515,283,160,000**

30 . CUSTOMERS' DEPOSITS

	Closing balance	Opening balance
	VND	VND
Investors' deposits for securities transaction under the form of control by the Company	**16,814,186,845,803**	**17,155,020,529,658**
1. Domestic investors	16,789,705,620,091	17,154,717,322,114
2. Foreign investors	24,481,225,712	303,207,544
Deposits of securities issuing institutions	-	**59,336,726,449**
1. Deposits of securities issuing institutions	-	59,336,726,449
	16,814,186,845,803	**17,214,357,256,107**

31 . PAYABLES TO INVESTORS

	Closing balance	Opening balance
	VND	VND
1. Payables to investors - Investors' deposits for securities trading activities managed by the Company	**16,814,186,845,803**	**17,155,022,775,592**
1.1 Domestic investors	16,789,705,620,091	17,154,719,568,048
1.2 Foreign investors	24,481,225,712	303,207,544
	16,814,186,845,803	**17,155,022,775,592**

32 . PAYABLES FOR DIVIDEND, PRINCIPAL AND BONDS' INTEREST

	Closing balance	Opening balance
	VND	VND
Payables for dividend, principal and bonds' interest to investors	-	59,334,480,515
	-	**59,334,480,515**

33 . LOAN PAYABLES OF INVESTORS TO THE COMPANY

	Closing balance	Opening balance
	VND	VND
1. Margin transaction payables	**22,340,305,901,418**	**12,356,339,014,440**
1.1 Principal of margin transaction	22,083,485,333,806	12,208,784,801,234
Domestic investors	*22,083,485,333,806*	*12,208,784,801,234*
1.2 Interest of margin transaction	256,820,567,612	147,554,213,206
Domestic investors	*256,820,567,612*	*147,554,213,206*
2. Prepaid of selling securities operation payables	**513,064,186,964**	**284,926,437,366**
2.1 Principal of prepaid of selling securities operation	512,792,714,851	284,600,643,504
Domestic investors	*512,792,714,851*	*284,600,643,504*
2.2 Interest of prepaid of selling securities operation	271,472,113	325,793,862
Domestic investors	*271,472,113*	*325,793,862*
	22,853,370,088,382	**12,641,265,451,806**

34 . OPERATING INCOME

a) Profit or loss from disposal of financial assets

	Quantity	Total amount	Cost of goods sold	Accumulated gain, loss from sales of share in 2025		Accumulated gain, loss from sales of share in 2024	
				Gain	Loss	Gain	Loss
		VND	VND	VND	VND	VND	VND
Listed shares	213,945	3,877,745,000	3,880,968,525	8,711,014	(11,934,539)	3,502,528,362	(1,464,442,097)
Listed bonds	350,705,128	38,698,338,061,878	38,405,574,599,480	311,722,890,643	(18,959,428,245)	139,360,150,311	(17,434,657,447)
Unlisted bonds	4,548,690	3,132,490,866,223	3,077,086,691,615	55,865,715,066	(461,540,458)	174,205,913,526	(2,488,317,554)
Money market instruments	47,684,782	155,443,148,909,293	155,204,231,050,086	252,611,692,871	(13,693,833,664)	88,786,093,225	(30,498,607,824)
		197,277,855,582,394	**196,690,773,309,706**	**620,209,009,594**	**(33,126,736,906)**	**405,854,685,424**	**(51,886,024,922)**

b) Dividend, interest income from financial assets at FVTPL, loans, HTM, AFS

	The 4th quarter 2025	The 4th quarter 2024	Accumulated in 2025	Accumulated in 2024
	VND	VND	VND	VND
Financial assets at FVTPL	133,989,421,727	133,328,959,302	489,115,615,231	520,609,637,017
Held-to-maturity investments (HTM)	91,909,407,878	144,244,931,505	480,379,592,591	331,584,450,078
From loans	765,394,677,351	458,236,441,887	2,504,445,130,126	1,762,808,498,034
Available for sale financial assets (AFS)	12,830,002,868	-	12,830,002,868	-
	1,004,123,509,824	**735,810,332,694**	**3,486,770,340,816**	**2,615,002,585,129**

c) Revenue outside of income from financial assets

	The 4th quarter 2025	The 4th quarter 2024	Accumulated in 2025	Accumulated in 2024
	VND	VND	VND	VND
Revenue from information services	257,321,839	192,338,204	1,057,969,209	1,077,501,925
Revenue from Company service fees	30,022,845,023	22,127,267,725	101,176,813,370	91,012,485,735
Revenue from SMS fees	1,163,431,654	764,514,481	4,643,468,518	4,798,966,965
	31,443,598,516	**23,084,120,410**	**106,878,251,097**	**96,888,954,625**

35 . FINANCIAL INCOME

	The 4th quarter 2025	The 4th quarter 2024	Accumulated in 2025	Accumulated in 2024
	VND	VND	VND	VND
Exchange rate difference	1,020,060	697,743	1,020,060	697,743
Gain of unrealized in exchange difference	*1,020,060*	*697,743*	*1,020,060*	*697,743*
Gain from disposal of financial investments	2,475,000,000	-	2,475,000,000	-
Income from dividend of long-term financial investments	-	-	605,000,000	954,250,000
Income from interest on demand deposits	25,964,593,607	14,278,341,292	83,968,474,466	57,918,999,370
Other financial income	250,547,567,047	447,769,291,446	971,233,889,228	560,878,921,758
	278,989,200,774	**462,049,028,224**	**1,058,284,403,814**	**619,753,566,614**

36 . FINANCIAL EXPENSES

	The 4th quarter 2025	The 4th quarter 2024	Accumulated in 2025	Accumulated in 2024
	VND	VND	VND	VND
Interest expenses on borrowings	260,043,281,367	162,409,099,227	639,379,176,326	576,247,663,730
Interest expenses on bonds	753,493,046	-	345,643,836,174	-
Provision exxpenses for impairment of long-term financial assets	-	2,329,917,101	-	1,152,497,367
Bond issuance expenses	19,999,998	-	66,666,660	-
Other financial expenses	733,493,048	14,366,231,423	7,153,583,613	14,366,231,423
	261,550,267,459	**179,105,247,751**	**992,243,262,773**	**591,766,392,520**

37 . SELLING EXPENSES

	The 4th quarter 2025	The 4th quarter 2024	Accumulated in 2025	Accumulated in 2024
			VND	VND
Expenses for securities brokerage activities	216,196,713,697	136,753,913,755	829,048,229,371	684,256,291,034
Expenses for custodian services	9,780,741,700	18,572,353,960	45,827,351,840	76,772,528,100
Expenses on payroll and other employees' benefits	318,267,754,649	217,802,503,432	1,211,159,281,580	1,056,606,449,062
Insurance expenses	8,062,158,440	6,901,241,125	26,623,736,960	27,408,144,571
Expense for tools and instruments	38,152,503	232,979,693	328,870,171	825,237,563
Depreciation exxpenses	10,803,301,732	9,538,082,443	40,048,035,585	39,122,942,782
Outsourcing expenses	239,528,050,659	160,512,003,521	985,825,667,987	825,089,395,885
Other expenses	121,420,552	46,500,000	612,346,269	138,500,000
	802,798,293,932	**550,359,577,929**	**3,139,473,519,763**	**2,710,219,488,997**

38 . GENERAL ADMINISTRATIVE EXPENSES

	The 4th quarter 2025	The 4th quarter 2024	Accumulated in 2025	Accumulated in 2024
	VND	VND	VND	VND
Expenses on payroll and other employees' benefits	97,067,764,481	77,872,600,797	224,582,377,356	190,600,572,516
Insurance expenses	4,626,173,940	3,945,409,250	16,899,186,635	14,516,646,918
Tools, supplies	2,477,031,781	889,772,763	4,223,963,315	5,143,523,140
Depreciation and amortisation	25,334,813,209	23,180,103,428	91,837,084,479	79,901,992,650
Outsourcing expenses	89,985,280,081	65,571,440,605	192,290,928,581	138,459,813,017
Other expenses	1,529,700,071	2,277,427,452	9,678,203,258	9,477,450,100
	221,020,763,563	**173,736,754,295**	**539,511,743,624**	**438,099,998,341**

39 . CURRENT CORPORATE INCOME TAX EXPENSES

	The 4th quarter 2025	The 4th quarter 2024	Accumulated in 2025	Accumulated in 2024
	VND	VND	VND	VND
Total profit before tax	1,279,411,027,421	1,049,267,566,377	4,471,406,414,508	3,153,763,370,735
Current corporate income tax expenses	**265,153,923,272**	**214,098,186,111**	**892,743,627,593**	**635,000,958,840**

40 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	The 4th quarter 2025	The 4th quarter 2024	Accumulated in 2025	Accumulated in 2024
	VND	VND	VND	VND
Total profit after tax	1,014,257,104,149	835,169,380,266	3,578,662,786,915	2,518,762,411,895
Profit distributed for common stocks	1,014,257,104,149	835,169,380,266	3,578,662,786,915	2,518,762,411,895
Average circulated common stocks in the the period	1,380,917,458	1,280,005,700	1,305,233,640	954,025,340
Basic earnings per share	**734**	**652**	**2,742**	**2,640**

41 . SEGMENT REPORTING

Under business fields

	Brokerage and customer service	Proprietary trading and sourcing	Investment banking and other divisions	Total
		VND	VND	VND
Revenue from operating activities	7,292,294,887,908	1,787,733,197,700	252,336,325,742	9,332,364,411,350
Operating expenses	3,471,534,686,439	835,531,970,229	14,379,596,550	4,321,446,253,218
Unallocated expenses				539,511,743,624
Net profit from operating activities	**3,820,760,201,469**	**952,201,227,471**	**237,956,729,192**	**4,471,406,414,508**
Segment assets	22,906,651,968,062	20,302,733,006,419	95,605,949,233	43,304,990,923,714
Unallocated assets				5,097,389,349,944
Total assets	**22,906,651,968,062**	**20,302,733,006,419**	**95,605,949,233**	**48,402,380,273,658**
Segment liabilities	5,733,063,610,450	13,019,362,743,336	-	18,752,426,353,786
Unallocated liabilities				814,844,664,405
Total liabilities	**5,733,063,610,450**	**13,019,362,743,336**	-	**19,567,271,018,191**

Under geographical areas

The company's business operations are primarily conducted within Vietnam.

42 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Transactions with other related parties:

	Accumulated in 2025	Accumulated in 2024
	VND	VND
Income of Management	916,732,413	844,436,000
Income of Board of Supervisors	3,112,416,516	3,388,513,925
Remuneration of Board of Directors	255,000,000	240,000,000

Le Thi Thu Huyen	**Vu Thi Lan Anh**	**Nguyen Lam Dung**
Preparer	Chief Accountant	Chairman

Hanoi, 19 Jan 2026