UP SECURITIES JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the fiscal year ended December 31st, 2025

Công ty Cổ phần Chứng khoán UP

Digitally signed by Công ty Cổ phần Chứng khoán UP
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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Director of UP Securities Joint Stock Company (hereinafter referred to as the "Company") presents its Report together with the audited Financial Statements for the fiscal year ended December 31st ,2025.

COMPANY INFORMATION

UP Securities Joint Stock Company was established and operates in Vietnam under the Business Registration Certificate No. 0102311942 issued by the Hanoi Department of Planning and Investment for the first time on July 6th, 2007 and amended for the 14th time on November 28th, 2025; and Securities Establishment and Operation License No. 58/UBCK-GPHĐKD issued by the State Securities Commission on July 6th, 2007. The latest amendment was made under the Amended License to the "Establishment and Operation License for Securities Business" No. 121/GPĐC-UBCK dated November 13th, 2025.

The Company's Head Office is located at: 8th Floor, Hapro Building, 11B Cat Linh Street, O Cho Dua Ward, Hanoi City, Vietnam.

MEMBERS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE AND BOARD OF MANAGEMENT

The members of the Board of Directors, Audit Committee and Board of Management of the Company during the fiscal year and up to the date of this report include:

The Board of Directors

Full name	Position	Date of appointment / removal
Mr. Chu Tuan An	Chairman of the Board of Directors	Appointed on 28/06/2025
Mr. Cao Tan Thanh	Chairman of the Board of Directors	Dismissed on 28/06/2025
Mr. Vu Khanh Din	Independent Board Member	Appointed on 28/06/2025
Mr. Dinh Van Hiep	Board Member	Appointed on 28/06/2025
Mr. Vu Viet Bao	Board Member	Dismissed on 28/06/2025
Mr. Le Tuan	Board Member	Dismissed on 22/03/2025

The Audit Committee

Full name	Position	Date of appointment / removal
Mr. Vu Khanh Din	Chairman of the Audit Committee	Appointed on 28/06/2025
Mr. Chu Tuan An	Chairman of the Audit Committee	Dismissed on 28/06/2025
Mr. Dinh Van Hiep	Member	Appointed on 28/06/2025
Mr. Vu Viet Bao	Member	Dismissed on 28/06/2025

The Board General Management

Full name	Position	Date of appointment / removal
Mr. Tran Van Chien	General Director	Appointed on 20/01/2025
Mr. Nguyen Quang Dat	General Director	Dismissed on 20/01/2025
Mrs. Nguyen Thi Huyen	Deputy General Director	Appointed on 03/06/2025

Company legal representative

Mr. Tran Van Chien – The General Director is the legal representative of the Company; Mr. Chu Tuan An – Chairman of the Board of Directors (effective from September 9th, 2025, according to the amended license No. 83/GPDC-UBCK).

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

AUDITOR

International Auditing and Valuation Company Limited has been appointed as the independent auditor to audit the Company's Financial Statements for the fiscal year ended December 31st, 2025.

BOARD OF DIRECTORS' RESPONSIBILITY DISCLOSURE

The Board of Directors of the Company is responsible for the preparation and fair presentation of the Financial Statements which give a true and fair view of the financial position of the Company as at December 31st, 2025, and of its results of operations, cash flows and changes in owners' equity for the year then ended, in accordance with Vietnamese Accounting Standards, the accounting regime applicable to securities companies, and relevant statutory requirements relating to financial reporting. In preparing the Financial Statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed and disclose and explain any material departures in the fiscal Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system to enable the preparation and fair presentation of financial statements so as to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, corporate accounting system, accounting system applicable to securities companies and statutotry requirements relevant to financial reporting for securities companies. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Director commits that the Company complies with Decree No.155/2020/ND-CP dated 31st December 2020 of the Government detailing the implementation of certain articles of the Law on Securities, and that the Company has not breached its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16th November 2020 and Circular No. 68/2024/TT-BTC dated 18th September 2024 issued by the Ministry of Finance providing guidance on information disclosure in the securities market.

On behalf of and for the Board of Management,



Tran Van Chien
General Director
Hanoi, February 27th, 2026

Number: 0605/2025/BCTC/IAV

INDEPENDENT AUDITOR'S REPORT

To: **The Shareholders**
The Board of Directors, the Audit Committee and the Board of General Directors of
UP Securities Joint Stock Company

We have audited the accompanying Financial Statements of UP Securities Joint Stock Company (here in after referred to as the "Company"), prepared on February 14th, 2026, set out on page 05 to 45, which comprise the Statement of Financial Position as at December 31st, 2025, the Statement of Income, the Statement of Cash Flows, the Statement of Changes in Owners' Equity, and the Notes to the Financial Statements for the fiscal year ended December 31st, 2025.

The Board of General Director's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, the accounting regime applicable to securities companies, and relevant statutory requirements relating to the preparation and presentation of Financial Statements. The Board of General Director is also responsible for such internal control as the Board of General Director determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Auditors' Opinion

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of UP Securities Joint Stock Company as at December 31st, 2025, and its financial performance, cash flows and changes in owners' equity for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, accounting regulations and guidance applicable to securities companies, and relevant statutory requirements relating to the preparation and presentation of Financial Statements.

Other Matter

The Financial Statements of UP Securities Joint Stock Company for the fiscal year ended December 31st, 2024 were audited by another independent auditor and another auditing firm, who expressed an unmodified opinion on those Financial Statements.



TRUONG VIET ANH
Deputy Director
Audit Practising Registration Certificate
No. 5641-2023-283-1

NGUYEN DUC THANH
Auditor
Audit Practising Registration Certificate
No. 6210-2023-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Ha Noi, Viet Nam
February 27th, 2026

STATEMENT OF FINANCIAL POSITION

As at December 31st, 2025

	ASSETS	Codes	Notes	Ending balance VND	Beginning balance VND
A.	**CURRENT ASSETS**	**100**		**860.122.902.039**	**300.919.122.885**
I.	**Financial assets**	**110**		**857.292.847.300**	**299.712.705.112**
1.	Cash and cash equivalents	111	5.1	189.221.177.937	273.156.284.309
1.1	*Cash*	*111.1*		*19.221.177.937*	*37.254.556.343*
1.2	*Cash equivalents*	*111.2*		*170.000.000.000*	*235.901.727.966*
2.	Financial assets at fair value through profit or loss (FVTPL)	112	5.3	95.801.500.000	118.871.500
3.	Held-to-maturity (HTM) investments	113	5.5	387.248.885.480	-
4.	Lending	114	5.6	122.526.795.905	18.849.362.277
5.	Receivables	117	5.7	58.608.811.122	1.078.237.868
5.1	*Receivables from sale of financial assets*	*117.1*		*51.218.625.000*	-
5.2	*Dividends and interest receivable and accrued from financial assets*	*117.2*		*7.390.186.122*	*1.078.237.868*
5.2.1	*Accrued dividends and interest not yet due for receipt*	*117.4*		*7.390.186.122*	*1.078.237.868*
6.	Advances to supplier	118	5.8	3.175.998.807	6.137.500.000
7.	Receivables from services provided by securities company	119	5.9	709.678.049	266.829.192
8.	Other receivables	122		-	105.619.966
II.	**Other current assets**	**130**		**2.830.054.739**	**1.206.417.773**
1.	Advances	131		4.500.000	415.283.750
2.	Short-term prepaid expenses	133	5.10	794.090.349	522.812.129
3.	Taxes and receivable from the State Budget	136	5.19	2.031.464.390	268.321.894
B.	**NON-CURRENT ASSETS**	**200**		**53.972.389.135**	**33.577.834.178**
II.	**Fixed assets**	**220**		**18.249.283.318**	**15.614.340.634**
1.	Tangible fixed assets	221	5.11	12.244.253.515	8.704.080.211
	- Historical cost	222		*16.902.640.496*	11.991.388.112
	- Accumulated depreciation	223a		*(4.658.386.981)*	(3.287.307.901)
2.	Intangible fixed assets	227	5.12	6.005.029.803	6.910.260.423
	- Historical cost	228		*10.261.852.070*	10.261.852.070
	- Accumulated depreciation	229a		*(4.256.822.267)*	(3.351.591.647)
IV.	**Construction in progress**	**240**		**12.159.840.000**	**2.974.840.000**
IV.	**Other non-current assets**	**250**		**23.563.265.817**	**14.988.653.544**
1.	Long-term deposits, collaterals and pledges	251	5.13	1.622.498.080	1.273.270.882
2.	Long-term prepaid expenses	252	5.10	7.608.378.401	670.900.975
3.	Deferred tax assets	253		260.281.089	-
4.	Payment for Settlement Assistance Fund	254	5.14	14.072.108.247	13.044.481.687
	TOTAL ASSETS	**270**		**914.095.291.174**	**334.496.957.063**

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31st December 2025

	EQUITY AND LIABILITIES	Codes	Notes	Ending balance VND	Beginning balance VND
C.	**LIABILITIES**	**300**		**580.251.867.171**	**14.931.679.063**
I.	**Current liabilities**	**310**		**566.951.867.171**	**14.931.679.063**
1.	Short-term borrowings and finance leases liabilities	311	5.15	552.449.939.000	8.860.000.000
1.1.	Short term borrowings	312		552.449.939.000	8.860.000.000
2.	Payables for securities trading activities	318	5.16	257.260.634	-
3.	Short-term trade payables	320	5.17	3.260.978.710	3.268.887.102
4.	Short-term advance from customers	321	5.18	1.425.900.000	926.950.000
5.	Taxes and payables to the State Budget	322	5.19	1.859.881.548	1.191.361.475
6.	Payables to employees	323		309.479.732	69.474.502
7.	Payment for employee's welfare and benefits	324		260.276.869	64.315.308
8.	Short-term accrued expenses	325	5.20	6.740.345.257	182.802.693
9.	Other short-term payables	327		113.636.364	-
10.	Other short-term payables and accruals	329		274.169.057	367.887.983
II.	**Long-term liabilities**	**340**		**13.300.000.000**	**-**
1.	Long-term bonds issued	346	5.21	13.300.000.000	-
D.	**EQUITY**	**400**	5.22	**333.843.424.003**	**319.565.278.000**
I.	**Owner's equity**	**410**		**333.843.424.003**	**319.565.278.000**
1.	Owner's contributed capital	411		318.031.000.000	294.285.000.000
1.1	*Owner's contributed capital*	*411.1*		*323.746.000.000*	*300.000.000.000*
a.	*Common shares with voting rights*	*411.1a*		*323.746.000.000*	*300.000.000.000*
1.2	Share premium	411.5		(5.715.000.000)	(5.715.000.000)
2.	Operational risk and financial reserve	415		124.282.981	124.282.981
3.	Other Equity Funds	416		124.282.981	124.282.981
4.	Retained earnings	417		15.563.858.041	25.031.712.038
4.1.	*Realized earnings after tax*	*417.1*		*16.509.871.084*	*24.936.600.724*
4.2.	*Unrealized earnings*	*417.2*		*(946.013.043)*	*95.111.314*
	TOTAL EQUITY AND LIABILITIES	**440**		**914.095.291.174**	**334.496.957.063**

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at December 31st, 2025

	OFF-BALANCE SHEET ITEMS	Codes	Notes	Ending balance VND	Beginning balance VND
A.	**ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENT**				
1.	Outstanding shares	006	5.23	32.057.100	29.682.500
2.	Treasury stock	007		317.500	317.500
3.	Listed financial assets/ securities trading registration at VSD of Securities company	008	5.24	45.148.260.000	46.860.000
B.	**ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS**				
1.	Listed/registered financial assets for securities transaction at VSD of the Investors	021	5.25	711.658.800.000	565.913.470.000
a.	*Unrestricted financial assets*	021.1		*663.238.090.000*	*519.911.640.000*
b.	*Restricted financial assets*	021.2		*3.215.000.000*	*4.810.000.000*
c.	*Blocked and detained financial assets*	021.4		*40.754.710.000*	*40.392.300.000*
d.	*Financial assets awaiting for settlement*	021.5		*4.451.000.000*	*799.530.000*
3.	Deposits of customers	027	5.26	83.694.861.748	21.905.200.631
3.1.	*Investors' deposits of securities trading upon management method of securities company*	*027.1*		*82.741.888.348*	*21.904.200.631*
3.2.	*Deposits of securities issuers*	*030*		*952.973.400*	*1.000.000*
4.	Deposits of securities trading upon management method of Securities company payable to investors	031	5.27	83.694.861.748	21.905.200.631
4.1	*Deposits of securities trading upon management method of Securities company payable to domestic investors*	*031.1*		*83.694.832.051*	*21.905.171.005*
4.2	*Deposits of securities trading upon management method of Securities company payable to foreign investors*	*031.2*		*29.697*	*29.626*

Prepared by	Chief Accountant	General Director
PHAM THUY DIEU	HOANG THI MAI HUONG	TRAN VAN CHIEN

Ha Noi, February 27th,2026

STATEMENT OF INCOME

For the fiscal year ended December 31st, 2025

ITEMS		Codes	Notes	Year 2025 VND	Year 2024 VND
I.	**OPERATING REVENUE**				
1.1	Financial assets at fair value through profit or loss (FVTPL)	**01**		95.594.889.461	4.111.376.593
a.	*Profit from selling FVTPL*	*01.1*	*6.1*	*86.421.585.579*	*367.370.000*
b.	*Increase due to revaluation of financial assets at fair value through profit or loss (FVTPL)*	*01.2*	*6.2*	*412.990.140*	*95.988.000*
c.	*Dividends, profits from financial assets at fair value through profit or loss (FVTPL)*	*01.3*	*6.3*	*8.760.313.742*	*3.648.018.593*
1.2	Interest on held-to-maturity (HTM) investments	02	6.3	12.907.076.584	-
1.3	Interest on loans and receivables	03	6.3	9.627.228.876	1.951.570.653
1.4	Revenue from securities brokerage	06	6.4	26.435.099.067	15.478.091.444
1.5	Revenue from securities investment consulting services	08	6.4	16.265.000.000	745.796.621
1.6	Revenue from securities custody services	09	6.4	234.485.552	395.297.766
1.7	Revenue from financial consulting activities	10	6.4	12.079.330.405	4.480.755.460
1.8	Revenue from other operating activities	11	6.4	1.358.091.516	604.136.888
	Total operating revenue	**20**		**174.501.201.461**	**27.767.025.425**
II.	**OPERATING EXPENSES**				
2.1	Loss of financial assets at fair value through profit or loss (FVTPL)	21		73.888.458.869	303.435.000
a.	*Loss from selling FVTPL*	*21.1*	*6.1*	*72.174.063.283*	*303.435.000*
b.	*Decrease due to revaluation of financial assets at fair value through profit or loss (FVTPL)*	*21.2*	*6.2*	*1.714.395.586*	-
2.2	Proprietary trading expenses	26	6.5	1.574.130.620	-
2.3	Securities brokerage activity expenses	27	6.6	10.109.796.593	9.271.292.852
2.4	Investment advisory service expenses	29	6.7	6.220.360.331	446.728.132
2.5	Securities depository activity expenses	30	6.8	289.103.666	268.155.921
2.6	Expenses of financial advisory activities	31	6.9	5.676.678.247	3.958.221.347
2.7	Expenses of other services	32		2.261.638	(10.992.365.630)
	Total operating expenses	**40**		**97.760.789.964**	**3.255.467.622**
III.	**FINANCIAL INCOME**				
3.1	Revenue, accrued dividends, interest on non-fixed bank deposits	42	6.10	184.736.354	32.210.260
	Total revenue from financial activities	**50**		**184.736.354**	**32.210.260**
IV.	**FINANCIAL EXPENSES**			-	-
4.1	Interest expenses	52	6.11	30.598.188.631	117.487.009
	Total financial expenses	**60**		**30.598.188.631**	**117.487.009**
V.	**SELLING EXPENSES**	**61**		-	-
VI.	**GENERAL AND ADMINISTRATIVE EXPENSES**	**62**	**6.12**	**28.771.774.302**	**15.306.681.656**
VII.	**OPERATING RESULTS**	**70**		**17.555.184.918**	**9.119.599.398**

STATEMENT OF INCOME (CONTINUED)

For the fiscal year ended December 31st, 2025

ITEMS		Codes	Notes	Year 2025 VND	Year 2024 VND
VIII.	**OTHER INCOME AND EXPENSES**				
8.1	Other income	71	6.13	-	468.898.585
8.2	Other expenses	72	6.14	80.797.029	-
	Total results of other activities	**80**		**(80.797.029)**	**468.898.585**
IX.	**TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70 + 80)**	**90**		**17.474.387.889**	**9.588.497.983**
9.1	Realized earnings	91		18.775.793.335	9.492.509.983
9.2	Unrealized earnings	92		(1.301.405.446)	95.988.000
X.	**CORPORATE INCOME TAX EXPENSES**	**100**	**6.15**	**3.196.241.886**	**-**
10.1	Current corporate income tax expense	100.1		3.456.522.975	-
10.2	Deferred corporate income tax (income)/expense	100.2		(260.281.089)	-
XI.	**ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200 = 90 - 100)**	**200**		**14.278.146.003**	**9.588.497.983**
11.1	Profit after tax attributable to owners	201		14.278.146.003	9.588.497.983
XII.	**OTHER COMPREHENSIVE INCOME (LOSS) AFTER CORPORATE INCOME TAX**	**300**		**14.278.146.003**	**9.588.497.983**
12.4	Other comprehensive profit/(loss)	304		14.278.146.003	9.588.497.983
	Total comprehensive income	**400**		**14.278.146.003**	**9.588.497.983**
XII.	**NET EARNINGS PER COMMON SHARE**	**500**			
12.1	Basic earnings per share (VND/1 share)	501	6.16	471,52	323,04
12.2	Diluted earnings per share (VND/share)	502		471,52	323,04

Prepared by	Chief Accountant	General Director
PHAM THUY DIEU	HOANG THI MAI HUONG	TRAN VAN CHIEN

Ha Noi, February 27th,2026

STATEMENT OF CASH FLOWS

For the fiscal year ended December 31st, 2025
(Indirect method)

ITEMS		Codes	Notes	Year 2025 VND	Year 2024 VND
I.	**Cash flow from operating activities**				
1.	**Profit before Corporate Income Tax**	**01**		**17.474.387.889**	**9.588.497.983**
2.	**Adjustments for the following items:**	**02**		**25.484.312.209**	**(11.355.281.691)**
	- Depreciation of fixed asset	03		2.276.309.700	605.469.168
	- Provisions	04		-	(11.000.000.000)
	- Borrowing interest	06		30.598.188.631	117.487.009
	- Interest income	08		(7.390.186.122)	(1.078.237.868)
3.	**Increase in non-cash expenses**	10		**1.714.395.586**	-
	- Loss from revaluation of financial assets at fair value through profit or loss (FVTPL)	11		1.714.395.586	-
4.	**Decrease in non-cash revenues**	**18**		**(412.990.140)**	**(95.988.000)**
	- Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)	19		(412.990.140)	(95.988.000)
5.	**Profit from operating activities before changes in working capital**	**30**		**(670.988.898.532)**	**40.825.742.472**
	- Increase (decrease) in financial assets at fair value through profit or loss (FVTPL)	31		(96.984.033.946)	17.977.200.000
	- Increase (decrease) in held to maturity investments (HTM)	32		(387.248.885.480)	-
	- Increase (decrease) in loans	33		(103.677.433.628)	3.894.881.847
	(-) Increase, (+) Decrease in receivables from the sale of financial assets	35		(51.218.625.000)	-
	(+) Increase, (-) decrease in receivables and accruals from dividends and interest income of financial assets	36		(6.311.948.254)	499.069.314
	(+) Increase, (-) decrease in receivables from services provided by securities company	37		56.101.143	22.884.322.197
	(+) Increase, (-) decrease receivables due to transaction errors in financial assets	38		-	-
	(+) Increase, (-) decrease in other receivables	39		105.619.966	78.006.970
	- Increase (decrease) in other assets	40		61.556.552	(1.148.633.750)
	- Increase (decrease) in accrued expenses (excluding interest expenses)	41		3.319.893.250	(126.120.317)
	- Increase (decrease) prepaid expenses	42		(7.208.755.646)	153.563.146
	(-) Corporate income tax paid	43		(5.219.665.471)	(205.421.220)
	(-) Interest paid	44		(27.360.539.317)	(117.487.009)
	- Increase (decrease) in trade accounts	45		3.210.853.435	(2.797.762.898)
	- Increase (decrease) in employee's welfare and benefits payable	46		195.961.561	(47.528.070)
	- Increase (decrease) in tax and other payables to the State (excluding CIT payable)	47		668.520.073	(146.545.769)

STATEMENT OF CASH FLOWS (CONTINUED)

For the fiscal year ended December 31st, 2025
(Indirect method)

ITEMS		Codes	Notes	Year 2025 VND	Year 2024 VND
	- Increase (decrease) in payables to employees	48		240.005.230	(461.165.586)
	(+) Increase, (-) decrease payables for transaction errors of financial assets	49		-	-
	- Increase (decrease) in other payables	50		(93.718.926)	27.046.597
	- Other cash inflows for operating activities	51		7.503.822.486	1.078.237.868
	- Other cash outflows for operating activities	52		(1.027.626.560)	(715.920.848)
	Net cash flow from operating activities	***60***		**(626.728.792.988)**	**38.962.970.764**
II.	**Cash flow from investing activities**				
1.	Acquisition and construction of fixed assets and other non-current assets	61		(14.096.252.384)	(19.165.610.500)
2.	Proceeds from liquidation, sale of fixed assets, investment real estate and other assets	62		-	636.863.637
	Net cash flow from investing activities	***70***		**(14.096.252.384)**	**(18.528.746.863)**
III.	**Cash flow from financing activities**				
1.	Original loans	73		1.637.230.538.999	48.940.000.000
1.1.	*Other loans*	*73.2*		*1.637.230.538.999*	
2.	Repayment of principal	74		(1.080.340.599.999)	(40.080.000.000)
2.1.	*Other loan principal payments*	*74.3*		*(1.080.340.599.999)*	-
	Net cash flow from financing activities	***80***		**556.889.939.000**	**8.860.000.000**
IV.	**Increase (decrease) in net cash in the period**	**90**		**(83.935.106.372)**	**29.294.223.901**
V.	**Opening cash and cash equivalents**	**101**	5.1	**273.156.284.309**	**243.862.060.408**
	- Cash	101.1		37.254.556.343	243.862.060.408
	- Cash equivalents	102.2		235.901.727.966	-
VI.	**Closing cash and cash equivalents**	**103**	5.1	**189.221.177.937**	**273.156.284.309**
	- Cash	103.1		19.221.177.937	37.254.556.343
	- Cash equivalents	103.2		170.000.000.000	235.901.727.966

STATEMENT OF CASH FLOWS (CONTINUED)

For the fiscal year ended December 31st, 2025
(Indirect method)

CASH FLOW FROM SECURITIES BROKERAGE AND TRUST ACTIVITIES

ITEMS		Codes	Notes	Ending balance VND	Beginning balance VND
I.	**Cash flow from securities brokerage, trust activities**				
1.	Proceeds from disposal of brokerage securities of customers	01		3.935.840.322.440	2.313.618.476.920
2.	Cash payments for acquisition of brokerage securities transactions of customers	02		(4.312.426.385.660)	(2.127.827.328.510)
3.	Cash receipts for settlement of securities transactions of customers	07		4.312.426.385.660	2.127.827.328.510
4.	Payment for securities transactions of customers	08		(3.875.276.744.194)	(2.342.330.702.228)
5.	Payment for securities custody fees of customers	11		275.109.636	(268.155.921)
6.	Receipts from securities issuers	14		25.926.004.651	16.765.903.518
7.	Payments to securities issuers	15		(24.975.031.416)	(16.765.903.353)
	Increase/decrease in net cash in the period	***20***		**61.789.661.117**	**(28.980.381.064)**
II.	**Opening clients' cash and cash equivalents**	**30**		**21.905.200.631**	**50.885.581.695**
	Opening cash in bank:	31		21.905.200.631	50.885.581.695
	- Investor's deposit for securities transactions under the method of securities company management	32		21.904.200.631	50.885.581.695
	- Issuer Deposits	35		1.000.000	-
III.	**Closing clients' cash and cash equivalents (40 = 20 + 30)**	**40**		**83.694.861.748**	**21.905.200.631**
	Closing cash in bank (40 = 20 + 30)	41		83.694.861.748	21.905.200.631
	- Investor's deposit for securities transactions under the method of securities company management	42		82.741.888.348	21.904.200.631
	- Issuer Deposits	45		952.973.400	1.000.000

Prepared by	Chief Accountant	General Director
PHAM THUY DIEU	HOANG THI MAI HUONG	TRAN VAN CHIEN

Ha Noi, February 27th, 2026

STATEMENT OF CHANGES IN EQUITY

For the fiscal year ended December 31st, 2025

Indicators	Opening balance		Increase/decrease				Closing balance	
			Previous period		This period			
	01/01/2024	01/01/2025	Increase	Decrease	Increase	Decrease	31/12/2024	31/12/2025
A	1	2	3	4	5	6	7	8
I. Changes in owner's equity								
1. Owner`s equity	300.000.000.000	300.000.000.000	-	-	23.746.000.000	-	300.000.000.000	323.746.000.000
1.1.Ordinary shares with voting rights	*300.000.000.000*	*300.000.000.000*		-	*23.746.000.000*	-	*300.000.000.000*	*323.746.000.000*
2. Treasury stock (*)	(5.715.000.000)	(5.715.000.000)	-	-	-	-	(5.715.000.000)	(5.715.000.000)
3. Funds of financial reserve and accounting activity risk	124.282.981	124.282.981	-	-	-	-	124.282.981	124.282.981
4. Other Equity Funds	124.282.981	124.282.981	-	-	-	-	124.282.981	124.282.981
5. Retained Earnings	15.443.214.055	25.031.712.038	9.588.497.983	-	15.319.270.360	24.787.124.357	25.031.712.038	15.563.858.041
5.1. Realized earnings after tax	*15.444.090.741*	*24.936.600.724*	*9.492.509.983*	-	*15.319.270.360*	*23.746.000.000*	*24.936.600.724*	*16.509.871.084*
5.2. Unrealized earnings	*(876.686)*	*95.111.314*	*95.988.000*	-	-	*1.041.124.357*	*95.111.314*	*(946.013.043)*
Total	**309.976.780.017**	**319.565.278.000**	**9.588.497.983**	**-**	**39.065.270.360**	**24.787.124.357**	**319.565.278.000**	**333.843.424.003**

Prepared by
PHAM THUY DIEU

Chief Accountant
HOANG THI MAI HUONG

CÔNG TY CỔ PHẦN CHỨNG KHOÁN UP

General Director
TRAN VAN CHIEN

Ha Noi, February 27th, 2026

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended December 31st, 2025

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

1. BUSINESS HIGHLIGHTS

1.1. Structure of ownership

UP Securities Joint Stock Company was established and operates in Vietnam under the Business Registration Certificate No. 0102311942 issued by the Hanoi Department of Planning and Investment for the first time on July 6th, 2007 and amended for the 14th time on November 28th, 2025. License for establishment and securities business operation No. 58 /UBCK-GPHDKD issued by the State Securities Commission on July 6th, 2007. The most recent change is the License to adjust the License for establishment and securities business operation No.121/GPDC-UBCK dated November 13th, 2025.

The Company's head office is located at: 8th Floor, Hapro Building, No. 11B Cat Linh, O Cho Dua Ward, Hanoi City, Vietnam.

Charter capital as stated in the Establishment and Operation License: 323,746,000,000 VND.

Trading name: UP Securities Joint Stock Company.

English name: UP Securities Joint Stock Company.

Form of ownership: Joint stock company.

Total number of employees of the Company as of December 31st, 2025 is: 69 people; as of January 1st, 2025 is: 81 people.

1.2. Business field

The company operates in the main business field of securities.

1.3. Business lines

Business lines: Securities brokerage; securities investment consulting; securities trading; securities underwriting , securities depository.

1.4. Normal business cycle

The Company's normal production and business cycle does not exceed 12 months.

1.5. Borrowing, lending and investment

Borrowing restrictions

Under Article 26 of Ministry of Finance Circular No. 121/2020/TT-BTC dated 31/12/2020:

- Total liability of a securities company is not over 5 times more than its equity. Total liability prescribed herein does not include the followings:

a) Clients' funds held in trust for trading of stocks;

b) Award and welfare fund;

c) Redundancy or lay-off provisions;

d) Provisions for compensation for investor's losses:

- The maximum short-term liability of a securities company is equal to total short-term asset.
- Securities companies offering securities for sale shall comply with the regulations in Article 31 of Law on Securities, and the decree elaborating on the implementation of several articles of Law on Securities, Laws on Issuance of Corporate Securities, and must ensure compliance with the prescribed ratio mentioned above.

Lending restriction

Under Article 27 of Ministry of Finance Circular No. 121/2020/TT-BTC dated 31/12/2020.

- Except as provided by clause 1 of Article 86 in Law on Securities, securities companies are not allowed to lend money or securities in any form..
- Securities companies are not allowed to put up money or assets in their or clients' ownership as security for third-party payment obligations.
- Securities companies are not allowed to offer loans in any form to owners, major shareholders, members of the Supervisory Boards, members of the Boards of Management, members of the Members' Council, members of the Boards of Directors, Chief Accountants, other office holders appointed by the Boards of Management and relatives of the aforesaid persons.
- Securities companies which are allowed to perform trades on margin in accordance with laws can lend money to clients to buy securities in the form of margin trading under the guidance of the Ministry of Finance.
- Securities companies may lend securities to correct transaction errors, or perform swaps of exchange traded funds or other transactions in accordance with relevant laws.

Investment restrictions

Under Article 28 of Ministry of Finance Circular No. 121/2020/TT-BTC dated 31/12/2020:

- Securities companies are not allowed to buy, contribute capital to buy real estate, unless they are used as head offices, branches or transaction offices directly performing services of Securities companies.
- Securities companies can buy and invest in real property as prescribed in clause 1 of this Article and fixed assets on condition that the residual value of fixed assets and real property does not exceed 50% of their total asset.
- Total investment in corporate bonds by a securities company does not exceed 70% of its equity. Securities companies obtaining licenses for the proprietary trading of securities may buy back listed bonds according to relevant regulations on bond repurchases.
- A securities company is not allowed to directly perform, or give trust to other entity or person to perform the following acts:

a) Holding stocks of or making capital contribution to any company owning more than 50% of the former's charter capital, except in case of buying the odd lot of stocks upon the client's request;

b) Joining with related persons to own at least 5% of the charter capital of another securities company;

c) Holding over 20% of total number of outstanding shares or fund certificates of a listed entity;

d) Holding over 15% of total outstanding shares or fund certificates of an unlisted entity. This restriction shall not be applied to member fund certificates, exchange traded funds and open-ended funds;

e) Investing or contributing over 10% of total contributed capital of a limited liability company or business project;

f) Investing or contributing over 15% of total equity of a business entity or project;

g) Investing more than 70% of equity in stocks, share capital and business projects, including more than 20% of equity which is invested in unlisted stocks, share capital and business projects.

- A securities company is established or acquires a fund management company as a subsidiary. In this case, the securities company does not have to comply with the provisions in Points c, d and dd, Clause 4 of this Article. A securities company planning to establish or acquire a fund management company as a subsidiary must satisfy the following conditions:

a) The equity capital after contributing capital to establish or acquire a fund management company must be at least equal to the minimum charter capital for the business operations the company is performing;

b) The ratio of available capital after contributing capital to establish and acquire a fund management company must reach at least 180%;

c) After contributing capital to establish or acquire a fund management company, a securities company must ensure compliance with the debt restrictions prescribed in Article 26 of this Circular and the investment restrictions prescribed in Clause 3 of this Article and Point e, Clause 4 of this Article.

- In case a securities company invests beyond the limit due to underwriting in the form of a firm commitment, due to consolidation, merger or changes in assets or equity of the securities company or capital contributing organization, the securities company must apply necessary measures to comply with the investment limit as prescribed in Clauses 2, 3 and 4 of this Article within a maximum period of 01 year.

1.6. Notes on Comparability of Information in Financial Statements

The figures presented in the Company's financial statements for the fiscal year ended December 31st, 2025 are presented as comparable information, data, and figures.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

2.1. Currency used in accounting

The Company's financial statements are presented in Vietnamese Dong (VND), under the historical cost principle and in accordance with Vietnamese accounting standards, accounting regime for enterprises, accounting regime applicable to securities companies and legal regulations related to the preparation and presentation of financial statements of securities companies.

2.2. Accounting period

The Company's fiscal year begins on January 1st and ends on December 31st each year. This financial report is prepared for the fiscal year ending December 31st, 2025, as required.

3. ACCOUNTING STANDARDS AND REGIMES APPLIED

3.1. Applicable Accounting Standards and Regimes

The Company applies Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, Accounting Regime applicable to Securities Companies issued under Circular 210/2014/TT-BTC dated December 30th, 2014 (Circular 210) of the Ministry of Finance on Accounting Guidance applicable to Securities Companies and Circular No. 334/2016/TT-BTC (Circular 334) dated December 27th, 2016 "Amending, supplementing and replacing Appendices 02 and 04 of Circular 210 of the Ministry of Finance guiding accounting applicable to securities companies".

3.2. Statement on Compliance with Accounting Standards and Accounting Regime

The Company's financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting Regime, the Accounting Regime applicable to securities companies and legal regulations related to the preparation and presentation of the Financial Statements of the Securities Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Accounting estimates

The preparation of financial statements in compliance with Vietnamese accounting standards, accounting regimes for enterprises, accounting regimes applicable to securities companies and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of financial statements as well as the reported figures on revenues and expenses during the period. Although accounting estimates are made with all the knowledge of the Board of Directors, the actual figures may differ from the estimates and assumptions made.

4.2. Cash and cash equivalents

Capital-in-cash recognition

Operating deposits of securities companies

Cash is a synthetic indicator reflecting the total amount of money available to the enterprise at the reporting time, including cash in the enterprise's fund, non-term bank deposits and clearing and payment deposits for securities transactions (of securities companies), with high liquidity, easy to convert into cash and low risk related to value fluctuations.

Investors' deposits for securities transactions, deposits of other issuers and investors' deposits for clearing and payment of securities transactions are presented in indicators outside the financial situation report (off-balance sheet).

Investors' deposits

Investor deposits are customer deposits for securities trading under the management method of the securities company.

Deposits for securities issuers

Deposits for securities issuers reflect deposits collected from the sale of underwritten securities at commercial banks designated by securities companies performing the function of securities underwriting organizations (main or secondary underwriters) (including money collected from securities sales agents). Deposits for the sale of underwritten securities will be settled upon completion of underwriting activities with the Issuer or with the main underwriter.

Deposits for clearing and settlement of securities transactions

Deposits for clearing and settlement of securities transactions participate in clearing and settlement between the Securities Company and the customer on day T+2 at the request of the Securities Depository Center to pay for buying and selling securities according to the net clearing results.

4.3. Principles and methods of accounting for financial assets recognized through profit and loss, loans and receivables

4.3.1. *Principles for classifying financial assets and financial liabilities in the Company's Investment Portfolio*

Financial asset classification principles: (FVTPL, HTM, Loans, AFS)

Financial assets recognized through profit or loss are included in the company's financial assets portfolio (FVTPL):

Financial assets recognized through profit/loss in the Company's financial assets portfolio (FVTPL) are financial assets that satisfy one of the following conditions:

a) Financial assets are classified as held for trading. Financial assets are classified as held for trading securities if:

- Purchased or created primarily for the purpose of resale/repurchase in the short term;
- There is evidence of trading in the instrument for short-term profit; or
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

b) At initial recognition, identified financial assets would be more appropriately presented if classified as FVTPL financial assets for one of the following reasons:

- Classification as FVTPL financial assets eliminates or significantly reduces inconsistencies in the recognition or measurement of financial assets on different bases.
- Financial assets are a group of financial assets that are managed and the performance of which is assessed on a fair value basis in accordance with the company's risk management policy or investment strategy.

These financial assets often include: stocks, bonds, monetary instruments, derivatives (for hedging purposes).

Financial assets are classified out of FVTPL in the following cases: the financial asset is a loan or receivable if the purpose is determined to be held for a specified period in the future or until maturity or the financial asset is a deposit classified into the cash and cash equivalents group.

When selling financial assets that are not FVTPL financial assets, securities companies must reclassify financial assets from other types of assets related to FVTPL financial assets. The revaluation differences of financial assets currently tracked in the item "Revaluation differences of assets at fair value" will be recorded in the corresponding revenue or expense account at the date of reclassification of financial assets when selling.

Non-derivative FVTPL financial assets that are not required to be classified as FVTPL financial assets upon initial recognition may be reclassified to loans and receivables in certain special cases or to cash and cash equivalents if they meet the criteria for classification into such groups. Gains and losses recognized on revaluation of FVTPL financial assets before the reclassification date are not reversed.

FVTPL financial assets are instruments that, upon maturity, must be transferred to receivables and provisioned for as doubtful receivables (if any).

Loans

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

- Those that the Company intends to sell immediately or in the near future are classified as held for trading, and those that the Company upon initial recognition designates as being measured at fair value through profit or loss;
- Those that the Company upon initial recognition designates as available-for-sale; or
- Those for which the holder can recover substantially all of its initial investment, other than because of credit deterioration, are classified as available-for-sale.

4.3.2. Principles of recognition and accounting methods for recording the revaluation value of investments at market value or fair value or historical cost

Financial assets recognized through profit or loss are included in the company's financial assets portfolio (FVTPL):

FVTPL financial assets are recognized at the cost of securities purchased (historical cost). The cost of purchasing FVTPL financial assets is recognized into trading cost of the financial assets on the income statement as incurred.

After the initial recognition, FVTPL financial assets are recognized at the market value. Any gain or loss incurred from changes in value of these financial assets shall be classified as part of FVTPL group and recognized into the income statement.

At the end of the accounting period, FVTPL financial assets listed as Financial assets of the securities company shall be re-valued at the market price or fair value (in case no market price is available)

At the first re-valuation, the fair value of FVTPL financial assets listed as financial assets of the securities company are recorded into Account 1212 "Difference on re-valuation" as the difference between re-valued amount of FVTPL financial assets at the re-valuation time at the market price or fair value and the initial purchase price of the FVTPL financial assets listed as financial assets of the securities company.

For the presentation of the statement of financial position, the Item "FVTPL financial assets" is recorded at net amount (The item is computed as follows: FVTPL financial assets = Debit Balance on Account 1211 "Purchase price" plus (+) Debit Balance on Account 1212 "Increase due to re-valuation of FVTPL financial assets" or minus (-) Credit Balance on Account 1212 "Decrease due to re-valuation of FVTPL financial assets" for FVTPL financial assets listed as financial assets of the securities company).

The representation of FVTPL financial assets listed as financial assets of the securities company in Notes to the financial statements shall be made with 3 norms: Purchase price, Re-valued amount and Net value (Purchase price +/- re-valued amount) for all groups of FVTPL financial assets.

Increase or decrease due to re-valuation of FVTPL financial assets FVTPL financial assets listed as financial assets of the securities company is recorded on the no-offsetting principle and represented in the income statement with 2 norms:

Decrease due to re-valuation of FVTPL financial assets is recorded as "Loss and cost of proprietary trading FVTPL financial assets", detailed for "Decrease due to re-valuation of FVTPL financial assets".

Increase due to re-valuation of FVTPL financial assets is recorded into the norm "Income", detailed for "Increase due to re-valuation of FVTPL financial assets".

Increase or decrease difference due to re-valuation of FVTPL financial assets listed as financial assets of securities company shall determine the unrealized profit or loss in the period.

Loans

Loans are initially recorded at cost (disbursed amount of the loan). After initial recognition, loans are recorded at amortized cost using the effective interest method.

The amortized cost of loans is determined by the initial recognition value of the financial asset minus principal repayments plus (minus) the cumulative amortization using the effective interest method of the difference between the initial recognition value and the maturity value, minus any reductions in provisions for impairment or uncollectibility (if any).

Loans are reviewed for impairment at the reporting date. Provisions for loans are made based on the estimated loss, calculated as the difference between the market value of the securities used as collateral for the loan and the balance of that loan. Increases or decreases in the provision account balance are recorded in the Income Statement under the item "Provision expenses for financial assets, handling of bad debts, impairment losses of financial assets and borrowing costs of loans".

4.3.3. Fair value of financial assets

The market/fair value of financial assets is determined on the following bases:

- The market value of securities listed on the Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange is the closing price on the most recent trading day up to the date of securities valuation.
- For securities of companies that are not listed on the stock market but have registered for trading on the trading market of unlisted public companies and state-owned enterprises that carry out equitization in the form of public offering of securities (Upcom), the actual price of securities on the market is determined as the average reference price in the 30 most recent consecutive trading days before the time of preparing the annual financial statements announced by the Stock Exchange.
- For listed securities that are cancelled or suspended from trading or cease trading from the sixth trading day onwards, the actual stock price is the book value on the date of the most recent Financial Statement.
- For unlisted and unregistered securities traded on the unlisted public companies trading market (UPCom), the actual market price of securities is the average price of actual transaction prices as reported by three (3) securities companies that transacted at the time closest to the time of securities valuation.
- Securities that do not have reference prices from the above sources will be assessed at fair value based on a review of the financial situation and book value of the issuer on the date closest to the securities assessment date.
- Securities whose market value is not determined by the above methods will not be subject to provision.

4.4. Principles of recording and depreciation methods of fixed assets

4.4.1. Principles of recognition and depreciation methods of tangible fixed assets

Tangible fixed assets are recorded at historical cost, reflected in the Statement of Financial Position according to the indicators of historical cost, accumulated depreciation and residual value.

The initial cost of a tangible fixed asset purchased comprises its purchase price (net of trade discounts or rebates), any taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the historical cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the Company as production and business expenses in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. For accounting purpose, tangible fixed assets are categorized by nature and purpose of use in the Company's production process, as follows:

Property Type	Number of Years
- Management equipment and tools	04 - 08
- Other fixed assets	08

4.4.2. Principles of recognition and depreciation methods of intangible fixed assets

Intangible fixed assets are recorded at historical cost, reflected in the Financial Statements according to the indicators of historical cost, accumulated depreciation and residual value.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the date when the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the year unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

The Company's intangible assets include computer software and other intangible assets .

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software is the total cost incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over the period from 03 to 08 year. Other intangible fixed assets are amortized over a period of 03 years .

4.5. Principles and methods of accounting for short-term and long-term receivables

Principle of receivables recognition: at historical price minus provision for doubtful receivables.

Principles and methods of accounting for receivables from the sale of financial assets

The entire value of receivables from the sale of financial assets in the Company's financial asset portfolio (not through the Stock Exchanges), including the maturity value of financial assets or the liquidation of these financial assets, is monitored through the "Receivables from the sale of financial assets" indicator on the separate Financial Position Statement.

The entire value of receivables when selling financial assets in the Company's financial asset portfolio through the Stock Exchanges uses account 321 - Clearing and settlement of financial asset transactions and is not reflected in the Company's financial statements.

Principles and methods of accounting for receivables and accrued dividends and interest on financial assets

All receivables and accrued dividends and interest on financial assets in the Company's financial assets portfolio arising during the year are monitored at the item "Receivables and accrued dividends and interest on financial assets" on the separate Financial Statement.

Principles and methods of accounting for bad debt provisions: Receivables are considered for risk provisions based on the age of the debt or the expected loss that may occur in the event that the debt has not yet reached its maturity date but the economic organization is bankrupt or undergoing dissolution procedures; the debtor is missing, absconding, being prosecuted, tried by law enforcement agencies, or serving a sentence or has died. The arising provision costs are reflected in "Management costs" during the year.

4.6. Principles of accounting for financial investments

Accounting principles for capital investments in other entities

An investment in another entity is an investment by the Company in the equity instruments of another entity but does not have control or joint control, and does not have significant influence over the investee.

Investments are recorded at cost, including purchase price and costs directly attributable to the investment. In the case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of acquisition.

For investments that the Company holds for a long term (not classified as trading securities) and does not have significant influence on the investee, the provision for losses is made as follows: For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee. The basis for setting up the provision for losses on investments in other entities is the financial statements of the invested company.

4.7. Principles of recording and presenting short-term and long-term collaterals, mortgages, deposits

Collaterals, mortgages, deposits are tracked in detail for each customer's deposit and bet amount by term and by currency. Deposits and bets payable with a remaining term of no more than 12 months are presented as short-term debt, and those with a term of more than 12 months are presented as long-term debt.

Collaterals, mortgages, deposits are received in foreign currencies are converted into accounting currency at the actual exchange rate at the time of occurrence. When preparing financial statements, accountants re-evaluate the deposits and bets received to be returned in foreign currencies at the actual exchange rate at the time of reporting. Exchange rate differences arising are immediately recorded in financial expenses or financial revenue.

In case of receiving mortgage or pledge in kind, it is not reflected in the financial situation report but is monitored in the notes to the financial statements.

4.8. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include: tools and equipment issued for use awaiting allocation, prepaid rent and other prepaid expenses.

Tools and equipment: Tools and equipment put into use are allocated to expenses using the straight-line method over 12 months.

Prepaid rent and other prepaid services are allocated to expenses using the straight-line method over the period specified in each contract.

4.9. Principles and methods of accounting for short-term and long-term liabilities

4.9.1. Loans and obligations under finance leases

Loans and financial lease liabilities are recognized on the basis of receipts, bank documents, contracts and loan and financial lease contracts.

4.9.2. Principles for recording issued bonds:

Companies issue bonds usually for short-term borrowing purposes.

The carrying amount of a bond is generally stated on a net basis as the face value of the bond minus (-) the bond discount plus (+) the bond premium.

The Company monitors discounts and premiums for each type of bond issued and the allocation of each discount and premium when determining borrowing costs to be included in production and business expenses or capitalized for each period, specifically:

- Bond discounts are gradually allocated to each period's borrowing costs throughout the term of the bond;
- Bond premium is gradually allocated to reduce borrowing costs each period over the term of the bond;
- The Company uses the straight-line method to allocate the discount or premium:
- Straight-line method: The discount or premium is distributed evenly over the term of the bond.

4.9.3. Principles for classifying payables to suppliers, payables to investors for trading deposits and other payables

Payables are amounts payable to suppliers and other creditors. Payables include amounts payable to vendors, amounts payable to investors for securities trading deposits, amounts payable to securities issuers, and other payables. Payables are not recognized as lower than the payment obligation.

The classification of payables is carried out according to the following principles:

- Trade payables include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer.
- Payables to investors for securities trading deposits are the amounts payable to investors for securities trading under the method that the Company manages for customers through specialized accounts opened at commercial banks. These transactions include margin, repo, and advances for selling financial assets. Payables to investors for securities trading deposits are presented in the indicators outside the financial statement.
- Other payables include non-commercial payables not related to the purchase, sale or provision of goods or services.
- Payables are tracked in detail by subject and payment term.

4.9.4. Principles and methods of accounting for taxes and amounts payable to the State

Value Added Tax (VAT)

The Company applies VAT declaration and calculation according to the guidance of current tax laws.

Corporate Income Tax:

Corporate income tax represents the sum of current and deferred tax liabilities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are not taxable or deductible.

The company applies a corporate income tax rate of 20% on taxable profits.

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes and fees payable:

Other taxes and fees must be declared and paid by the enterprise to the local tax authorities according to current tax laws in Vietnam.

4.9.5. Principles of recording short-term and long-term payable expenses

The Company's payable expenses are actual expenses that have not yet occurred but are deducted in advance from the business expenses of the year to ensure that when actual expenses arise, they do not cause sudden changes in business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the deducted book, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

The provision for production and business expenses in the year must be calculated strictly and there must be reasonable and reliable evidence of the expenses that must be provisioned in advance during the year, to ensure that the amount of expenses payable recorded in this account is consistent with the actual expenses incurred.

4.10. Principles and methods of accounting for equity recognition

4.10.1. Principles of recording owner's capital investment

The Company's equity is recorded at the actual amount contributed by shareholders.

Other funds belonging to equity are supplemented from after-tax profits of business operations.

4.10.2. Profit recognition principle

Undistributed earnings include:

- Profit realized in the accounting period that represents the difference between total revenue, income and total expenses included in the Company's Income Statement, except for profits and losses from revaluation of financial assets that have been recorded in unrealized profit.
- Unrealized profit of the accounting period that represents the difference between the total value of revaluation profit and loss of financial assets recorded through profit and loss/or other financial assets included in the profit and loss statement of the Report on operating results belonging to the Company's financial asset portfolio.

4.11. Accounting principles and methods for recording revenue and income

4.11.1. Principles and methods of recording revenue, income and expected dividends and interest from financial assets:

The Company's revenue comprises income from securities trading, revenue from providing securities brokerage services, securities depository, securities investment advisory service and corporate finance advisory services.

Income from securities trading

Income from securities trading is determined based on the difference between the selling price and the average cost price of the securities.

Revenue from providing services (securities brokerage, securities depository, securities investment consulting, auction entrustment)

Service revenue is recorded at the time the transaction occurs, when it is certain to receive economic benefits, determined at the fair value of the rights to receive, regardless of whether the money has been collected or not.

Revenue from services provided to customers must be consistent with the business operations specified in the Company's Establishment and Operation License. Revenue from services provided to customers is confirmed as completed on the basis of payment by customers in cash or acceptance of payment or commitment to payment or is deducted from the customer's securities sales proceeds.

Revenue from securities brokerage activities is recorded in the income statement when the securities transaction is completed.

Revenue from providing other services

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where a service transaction involves multiple periods, revenue is recognised in the year based on the results of the work completed at the date of the Financial Statement of that period. The outcome of a service transaction is recognised when all four (4) of the following conditions are met:

- Revenue is measured reliably; When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the services provided;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed at the date of the Financial Statements; and
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Interest revenue

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

Dividends and profits distributed

Dividends and profits distributed are recognized when the Company receives the right to dividends or profits from capital contributions. Dividends received in shares are only tracked according to the number of shares increased, not the value of shares received.

4.11.2. Principles and methods of recording losses and transaction costs of financial assets:

- Losses on financial assets are recognised on the basis of the smaller difference between the selling price of the financial asset and the weighted average cost of the financial asset.
- Transaction costs of purchasing financial assets are recognized as actual costs incurred from the transaction of purchasing financial assets.

4.12. Method of calculating cost of securities sold

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

4.13. Principles of recording financial operating expenses

Financial expenses recorded in the Income Statement are total financial expenses incurred during the year, not offset against financial revenue, including interest expenses, bond interest and other financial expenses.

4.14. Principles of recording management costs

The Company's management costs include expenses for management staff salaries (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for management staff; office materials, labor tools, depreciation of fixed assets used for management work; business license tax; outsourced services (electricity, water, telephone, fax, etc.); other cash expenses (reception, customer conferences, etc.).

4.15. Financial Risk Management for the Company

4.15.1. General qualitative and quantitative measurement of financial risks:

The Company is exposed to market risk, credit risk, and liquidity risk. The Company's general financial risk management policy focuses on anticipating unexpected market fluctuations and minimizing their adverse effects on the Company's business performance.

4.15.2. Credit risk

Credit risk is the risk that a party to a financial instrument or customer contract will not meet its obligations, leading to a financial loss for the Company. The Company has a suitable credit policy and regularly monitors the situation to assess whether the Company is exposed to credit risk. Credit risk is assessed at a low level. The Company is exposed to credit risk from bank deposits, trade receivables and financial investments. The maximum credit risk for each group of financial assets is equal to the carrying amount of that group of instruments in the separate financial statements.

4.15.3. Bank deposits

The Company mainly maintains bank deposits with well-known banks in Vietnam. The Company considers that the concentration of credit risk with respect to bank deposits is low.

4.15.4. Financial investment

The Company's financial investments are depreciated and the Company makes provisions for investment depreciation at the time of preparing the Company's Financial Statements.

4.15.5. Customer receivables

The Company regularly monitors its customer receivables and requires customers to pay in full as per the contract. The Company seeks to maintain tight control over outstanding receivables and has a credit control staff to minimize risk.

The Company establishes impairment provisions to reflect the estimated level of impairment for trade receivables, other receivables and investments. The main component of these impairment provisions is the specific loss related to the specific level of impairment for each customer.

4.15.6. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in fulfilling its financial obligations due to lack of capital. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by the Board of Directors to finance the Company's operations and to mitigate the effects of changes in cash flows.

4.15.7. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market prices are exposed to different types of risk: interest rate risk and other price risk. Financial instruments affected by market risk include deposits and short-term investments. The objective of market risk management is to manage and control market risk exposures to acceptable limits, while maximizing returns.

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

5.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	**19.221.177.937**	**37.254.556.343**
Cash on hands	19.920.184	77.713.664
Cash at bank for operation	19.201.257.753	37.176.842.679
Cash equivalents	**170.000.000.000**	**235.901.727.966**
Short-term deposit (*)	170.000.000.000	235.901.727.966
Total	**189.221.177.937**	**273.156.284.309**

(*) Deposits at Vietnam Joint Stock Commercial Bank for Investment and Development have terms ranging from 1 to 3 months, with an interest rate of 4.75% per year.

5.2. Value and quantity of securities traded in the year

	This Period	
	Transaction volume during the period	Transaction value of the period VND
Of Secutities companies	**213.223.270**	**7.352.560.898.350**
Shares	180.988.870	5.208.675.675.350
Bonds	18.482.400	1.948.642.823.000
Other securities	13.752.000	195.242.400.000
Of investors	**319.320.336**	**8.248.266.708.100**
Shares	319.320.336	8.248.266.708.100
Total	**532.543.606**	**15.600.827.606.450**

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

	Closing balance VND		Opening balance VND	
	Book value	Fair value	Book value	Fair value
FVTPL asset				
Listed shares	77.004.794.132	75.798.500.000	23.760.186	118.871.500
Bonds	20.003.000.000	20.003.000.000	-	-
Total	**97.007.794.132**	**95.801.500.000**	**23.760.186**	**118.871.500**

5.4. Market value fluctuation table

No.	Financial assets	Closing balance				Opening balance				Adjustments to Accounting Records (this period)		
		Quantity	Book Value	Current valuation difference	Fair Value	Quantity	Book Value	Current valuation difference	Fair Value	Difference	Unrealized Gain	Unrealized Loss
A		1	2	3=(4)-(2)	4	5	6	7=(8)-(6)	8	9=(3)-(7)	10	11
I	**FVTPL**	**2.300.251**	**97.007.794.132**	**(1.206.294.132)**	**95.801.500.000**	**4.611**	**23.760.186**	**95.111.314**	**118.871.500**	**(1.301.405.446)**	**411.850.140**	**1.713.255.586**
1.	***Listed stocks***	***2.300.051***	***77.004.794.132***	***(1.206.294.132)***	***75.798.500.000***	***4.611***	***23.760.186***	***95.111.314***	***118.871.500***	***(1.301.405.446)***	***411.850.140***	***1.713.255.586***
	MMC	19	245.445	(245.445)	-	19	245.445	(245.445)	-	-	-	-
	HAI	9	16.820	(16.820)	-	9	16.820	(3.320)	13.500	(13.500)	-	13.500
	FLC	20	427.921	(427.921)	-	20	427.921	(357.921)	70.000	(70.000)	-	70.000
	ROS	3	270.000	(270.000)	-	3	270.000	(270.000)	-	-	-	-
	SSI	-	-	-	-	4.560	22.800.000	95.988.000	118.788.000	(95.988.000)	-	95.988.000
	CII	605.000	13.612.500.000	(968.000.000)	12.644.500.000	-	-	-	-	(968.000.000)	-	968.000.000
	SHS	940.000	18.952.149.860	411.850.140	19.364.000.000	-	-	-	-	411.850.140	411.850.140	-
	STB	755.000	44.439.184.086	(649.184.086)	43.790.000.000	-	-	-	-	(649.184.086)	-	649.184.086
2.	***Bonds***	***200***	***20.003.000.000***	***-***	***20.003.000.000***	***-***	***-***	***-***	***-***	***-***	***-***	***-***
	VBA12503	200	20.003.000.000	-	20.003.000.000	-	-	-	-	-	-	-
	Total	**2.300.251**	**97.007.794.132**	**(1.206.294.132)**	**95.801.500.000**	**4.611**	**23.760.186**	**95.111.314**	**118.871.500**	**(1.301.405.446)**	**411.850.140**	**1.713.255.586**

Note: Principles and reference bases for determining market prices:

- The market price of securities listed on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange is the closing price on the most recent trading day up to the end of the accounting period.
- The actual stock price on the UPCOM market is determined as the average reference price in the 30 most recent consecutive trading days prior to the time of preparing the annual financial report announced by the Stock Exchange.
- The Company has not determined the fair value of its investments in unlisted shares because Vietnamese accounting standards and the Vietnamese accounting regime applicable to securities companies do not have specific guidance on determining market prices. Therefore, the market price is estimated at the original prices of the investment.

5.5. Held-to-maturity investments (HTM assets)

	Closing balance VND	Opening balance VND
Short-term	***387.248.885.480***	**-**
Short-term deposit	387.248.885.480	-
Total	**387.248.885.480**	**-**

(*) Term deposits include deposit contracts placed with banks with maturities ranging from 6 months to 12 months and interest rates from 4.9% per annum to 6.0% per annum.

5.6. Lending

	Closing balance VND		Opening balance VND	
	Book value	Fair value	Book value	Fair value
Lending for Margin trading	116.468.953.404	116.468.953.404	18.413.767.155	18.413.767.155
Lending by advancing proceeds from sale of client's securities	6.057.842.501	6.057.842.501	435.595.122	435.595.122
Total	**122.526.795.905**	**122.526.795.905**	**18.849.362.277**	**18.849.362.277**

The fair value of receivables from margin trading and advances to customers is currently determined at book value less allowance for loan impairment.

5.7. Accounts Receivable

	Closing balance VND	Opening balance VND
Account receivables from selling financial asset	**51.218.625.000**	**-**
Proprietary securities sales pending settlement	51.218.625.000	-
Accrued dividends and interest receivable	**7.390.186.122**	**1.078.237.868**
Interest on Term Deposits	5.924.292.475	951.683.004
Interest on Corporate Bonds	482.958.904	-
Interest on Margin Trading	970.872.656	126.554.864
Interest on Advances against sale of securities	12.062.087	-
Total	**58.608.811.122**	**1.078.237.868**

5.8. Advances to supplier

	Closing balance VND	Opening balance VND
Short term	**3.175.998.807**	**6.137.500.000**
Bolt Technologies Joint Stock Company	1.379.234.200	-
New Sports Joint Stock Company	1.157.407.407	-
Others	639.357.200	6.137.500.000
Total	**3.175.998.807**	**6.137.500.000**

5.9. Receivables for services provided by the Company

	Closing balance VND	Opening balance VND
Hanoi Construction Corporation - Joint Stock Company	346.500.000	-
Others	363.178.049	266.829.192
Total	**709.678.049**	**266.829.192**

5.10. Prepaid expenses

	Closing balance VND	Opening balance VND
Short term prepaid expenses	**794.090.349**	**522.812.129**
Deferred tools and instruments in use	794.090.349	291.368.558
	-	231.443.571
Long term prepaid expenses	**7.608.378.401**	**670.900.975**
Deferred tools and instruments in use	942.381.036	670.900.975
Office Renovation Costs	6.665.997.365	-
Total	**8.402.468.750**	**1.193.713.104**

5.11. Tangible fixed assets

	Management Equipment	Other Fixed Assets	Total
Historical Cost			
Opening balance	11.991.388.112	-	11.991.388.112
Purchases in the year	4.411.252.384	500.000.000	4.911.252.384
Closing balance	**16.402.640.496**	**500.000.000**	**16.902.640.496**
Accumulated depreciation			
Opening balance	3.287.307.901	-	3.287.307.901
Depreciation in the year	1.338.613.804	32.465.276	1.371.079.080
Closing balance	**4.625.921.705**	**32.465.276**	**4.658.386.981**
Net Book Value			
Opening balance	**8.704.080.211**	**-**	**8.704.080.211**
Closing balance	**11.776.718.791**	**467.534.724**	**12.244.253.515**

Historical cost of fully depreciated fixed assets but still in use as of December 31st, 2025: VND 2,964,470,212 (as of December 31st, 2024 : VND 2,964,470,212).

5.12. Intangible fixed assets

	System softwares	Total
Historical costs		
Opening balance	10.261.852.070	10.261.852.070
Closing balance	**10.261.852.070**	**10.261.852.070**
Accumulated Depreciation		
Opening balance	3.351.591.647	3.351.591.647
Depreciation for the	905.230.620	905.230.620
Closing balance	**4.256.822.267**	**4.256.822.267**
Net Book Value		
Opening balance	**6.910.260.423**	**6.910.260.423**
Closing balance	**6.005.029.803**	**6.005.029.803**

Historical cost of fixed assets that have been fully depreciated but are still in use at December 31st, 2025 : VND 3,097,999,470 (at December 31st, 2024 : VND 3,097,999,470).

5.13. Pledge, mortgage, deposit, collateral

	Closing balance VND	Opening balance VND
Long term	**1.622.498.080**	**1.273.270.882**
Office Rental Deposits	1.517.998.080	1.201.770.882
Other deposits	104.500.000	71.500.000
Total	**1.622.498.080**	**1.273.270.882**

5.14. Payment for Setllement Support Fund

	Closing balance VND	Opening balance VND
Initial Contribution	120.000.000	120.000.000
Additional Contribution	7.457.464.363	7.008.229.328
Annual Allocated Interest	6.494.643.884	5.916.252.359
Total	**14.072.108.247**	**13.044.481.687**

5.15. Short-term loans and finance leases

	Opening Balance	Increase during the Year	Decrease during the Year	Closing balance
Short term borrowings	**8.860.000.000**	**1.623.930.538.999**	**1.080.340.599.999**	**552.449.939.000**
Fortune Vietnam Joint Stock Commercial Bank (i)	-	1.096.943.539.000	734.433.600.000	362.509.939.000
Joint Stock Commercial Bank for Investment and Development of Vietnam (ii)	-	376.700.000.000	236.900.000.000	139.800.000.000
Vietnam Bank for Agriculture and Rural Development (iii)	-	18.000.000.000	-	18.000.000.000
Others (iv)	8.860.000.000	132.286.999.999	109.006.999.999	32.140.000.000
Total	**8.860.000.000**	**1.623.930.538.999**	**1.080.340.599.999**	**552.449.939.000**

(i) Credit limit agreement No. HDTD1202025717 dated August 29th, 2025, between the Company and Loc Phat Commercial Joint Stock Bank. Credit limit: VND 700,000,000,000 (Seven hundred billion dong); Purpose of use: to supplement the business activities of government bonds, treasury bills, and margin lending of the borrower; the term of the credit limit is 1 year from August 29th, 2025, to August 28th, 2026; Interest rate according to each promissory note; The collateral is property owned by a third party, mortgaged under the following real estate mortgage contracts: Real estate mortgage contract No. HDTC1202025146 dated February 20th, 2025, including Certificate of land use rights, ownership of house and other assets attached to the land No. DQ 265055; Real estate mortgage contract No. HDTC1202025249 dated March 26th, 2025, including Certificate of land use rights, ownership of house and other assets attached to the land No. DQ 265054; Real estate mortgage contract No. HDTC1202025321 dated April 15th, 2025, including Certificate of land use rights, ownership of house and other assets attached to the land No. AA 00829937; Real estate mortgage contract No. HĐTC1202025371 dated May 6th, 2025 includes Certificate of land use rights, ownership of house and other assets attached to the land No. AA 01301713.

(ii) The following credit agreements are included:

- Overdraft limit agreement No. 03/2025/1749182/HĐTC dated July 15th, 2025, between the Company and the Vietnam Investment and Development Bank (BIDV). Overdraft limit: VND 50,000,000,000 (Fifty billion dong); Purpose of use: Investment and trading of government bonds, securities, and other securities; the overdraft limit term is the maximum period during which the overdraft loan account is allowed to maintain a continuous outstanding balance; Interest rate within the term is 5.0%/year. The collateral is a time deposit contract No. 05/2025/1749182/HĐTG dated April 4th, 2025, for the amount of VND 50,200,000,000, with a term of 367 days and an interest rate of 5.0%/year from April 4th, 2025 to April 6th, 2026.;

- Credit Limit Agreement No. 01/HTH/2025/1749182/HĐTD dated July 7th, 2025, between the Company and Vietnam Investment and Development Bank (BIDV). Credit limit: VND 450,000,000,000 (Four hundred and fifty billion dong); Purpose: to provide supplementary working capital loans for investment and trading activities in government bonds, securities, and other securities (excluding certificates of deposit, corporate bonds, stocks, and convertible securities), and other credit needs (such as operating expenses, equipment purchases, salaries, etc.); the term of the credit limit is from the date of signing this agreement until May 31st, 2026. The collateral consists of Deposit Agreement No. 01.04072025/HDTG/BIDV.HTH-UPSC for VND 20,000,000,000 with a term of 367 days and an interest rate of 5.1%/year from July 4th, 2025 to July 6th, 2026, and Deposit Agreement No. 07072025/HDTG/BIDV.HTH-UPSC for VND 20,000,000,000 with a term of 9 months and an interest rate of 4.9%/year from July 7th, 2025 to April 7th, 2026.;

- Credit Limit Agreement No. 01/2025/1749182/HĐTD dated July 16th, 2025, between the Company and Vietnam Investment and Development Bank (BIDV). Credit limit: VND 200,000,000,000 (Two hundred billion dong), including both Vietnamese Dong and converted foreign currency. Purpose: Investment in government bonds, securities and other securities (excluding stocks), and other legitimate working capital needs (operating expenses, salaries, guarantees, etc.). Contract term until May 31st, 2026. The collateral consists of online deposit contracts No. 812013451278 dated October 27th, 2025, for the amount of VND 20,000,000,000 and No. 814013451279 dated October 27th, 2025, for the amount of VND 30,000,000,000, with a term of 6 months and an interest rate of 5.2% per annum.

(iii) Credit Agreement No. 2025/HĐTD/SGD-UP signed on September 12th, 2025 and its amendments and supplements between the Vietnam Agricultural and Rural Development Bank (Agribank) - Stock Exchange Branch and UP Securities Joint Stock Company. Credit limit: VND 180,000,000,000 (One hundred eighty billion dong). Purpose of use: To compensate for the purchase of Government bonds under the Sale and Purchase Agreement for listed securities No. 47476/17092025/HDMBTP/MSB-USPC dated September 17th, 2025 signed between Vietnam Maritime Commercial Bank and UP Securities Joint Stock Company. Loan interest rate: 4.2%/year (applied under the preferential interest rate loan program as per document No. 19798/NHNo-KHDN dated December 26th, 2024, from the General Director of Agribank regarding the implementation of the policy for corporate customers borrowing short-term capital in 2025. Target group 03, product code SME2025 - DT3-3). Loan term: 3 months. Principal repayment at the end of the term: January 1st, 2026; Interest payment: 25th of each month.

(iv) This includes loans from individuals with terms ranging from 1 month to 12 months, with interest rates fluctuating from approximately 5.5%/year to 9.7%/year.

5.16. Payable for securities trading activities

	Closing balance VND	Opening balance VND
Payables to Stock Exchange	232.178.604	-
Payables to Securities Depository	25.082.030	-
Total	**257.260.634**	**-**

5.17. Payable to suppliers

	Closing balance VND		Opening balance VND	
	Value	Repayable amount	Value	Repayable amount
Short-term	**3.260.978.710**	**3.260.978.710**	**3.268.887.102**	**3.268.887.102**
D.PAY Joint Stock Company	2.993.688.525	2.993.688.525	2.993.688.525	2.993.688.525
Stellar Construction and Design Joint Stock Company	220.850.185	220.850.185	-	-
Others	46.440.000	46.440.000	275.198.577	275.198.577
Total	**3.260.978.710**	**3.260.978.710**	**3.268.887.102**	**3.268.887.102**

5.18. Advance from customers

	Closing balance VND	Opening balance VND
Short-term	**1.425.900.000**	**926.950.000**
Vietnam Multimedia Corporation	120.000.000	-
Others	1.305.900.000	926.950.000
Total	**1.425.900.000**	**926.950.000**

5.19. Taxes and amount payable to the State Budget

Unit: VND

	Opening balance	Amount payable during the year	Amount actually paid during the year	Closing balance
Payables				
Output VAT	53.224.253	642.056.641	248.295.957	446.984.937
Personal Income Tax	1.138.137.222	6.950.451.747	6.675.692.358	1.412.896.611
Other Taxes and Fees	-	3.857.218	3.857.218	-
Total	**1.191.361.475**	**7.596.365.606**	**6.927.845.533**	**1.859.881.548**
Receivables				
Corporate Income Tax	268.321.894	3.456.522.975	5.219.665.471	2.031.464.390
Total	**268.321.894**	**3.456.522.975**	**5.219.665.471**	**2.031.464.390**

5.20. Accrued expenses and other payables

	Closing balance VND	Opening balance VND
Short-term	**6.740.345.257**	**182.802.693**
Payables to Employees	1.075.668.226	-
Accrued Interest Payable	3.301.303.996	63.654.682
Other Accrued Expenses	2.363.373.035	119.148.011
Total	**6.740.345.257**	**182.802.693**

5.21. Long-term bonds issued

Unit: VND

	Opening Balance	Increase during the Year	Decrease during the Year	Closing balance
UPS120501 (i)	-	13.300.000.000	-	13.300.000.000
Total	**-**	**13.300.000.000**	**-**	**13.300.000.000**

(i) Private placement bonds of UP Securities Joint Stock Company; non-convertible bonds, without warrants and unsecured; Bond code: UPS120501; Bond term of 24 months from the issuance date; Interest payment period is every 06 months from the issuance date; Fixed interest rate of 9% per annum; Issue date: October 06th ,2025; Maturity date: October 06th ,2027; Total number of bonds issued is 133 bonds, equivalent to a total registered bond value of VND 13,300,000,000.

5.22. Equity

Equity Fluctuation Reconciliation Table

Unit: VND

	Owner's Contributed Capital	Share Premium	Other Funds belonging to Owner's Equity	Financial and Operational Risk Reserve Fund	Retained Earnings	Total
Opening balance of previous period	**300.000.000.000**	**(5.715.000.000)**	**124.282.981**	**124.282.981**	**15.443.214.055**	**309.976.780.017**
Profit of previous period	-	-	-	-	9.588.497.983	9.588.497.983
Closing balance of previous period	**300.000.000.000**	**(5.715.000.000)**	**124.282.981**	**124.282.981**	**25.031.712.038**	**319.565.278.000**
Opening balance	**300.000.000.000**	**(5.715.000.000)**	**124.282.981**	**124.282.981**	**25.031.712.038**	**319.565.278.000**
Increase during the period (i)	23.746.000.000	-	-	-	-	23.746.000.000
Profit of this period	-	-	-	-	14.278.146.003	14.278.146.003
Dividends distributed (i)	-	-	-	-	(23.746.000.000)	(23.746.000.000)
Closing balance	**323.746.000.000**	**(5.715.000.000)**	**124.282.981**	**124.282.981**	**15.563.858.041**	**333.843.424.003**

(i) Increase in charter capital in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated March 22nd, 2025 of UP Securities Joint Stock Company, approving the share issuance plan for dividend payment for 2024 at a ratio of 25:2 (Shares issued to existing shareholders are allocated based on the exercise of rights at a ratio of 25:2. At the record date, each shareholder owning 01 share is entitled to 01 right, and every 25 rights entitle the shareholder to receive an additional 02 shares). Total equity increased by VND 23,746,000,000 after the dividend payment.

Owner's equity

	Closing balance VND	Opening balance VND
Contributed Capital of Shareholders	323.746.000.000	300.000.000.000
Total	**323.746.000.000**	**300.000.000.000**

Capital transactions with owners and distribution of dividends and profits

	Ending balance VND	Beginning balance VND
Owner's Contributed Capital	**323.746.000.000**	**300.000.000.000**
Opening Balance of Contributed Capital	300.000.000.000	300.000.000.000
Increase in Contributed Capital during the Year	23.746.000.000	-
Decrease in Contributed Capital during the Year	-	-
Closing Balance of Contributed Capital	323.746.000.000	300.000.000.000
Dividends and Profits Distributed	23.746.000.000	-

Share

	This period	Previous period
Number of shares registered for issuance		
Number of shares issued to the public	32.057.100	29.682.500
Common Stock	*32.057.100*	*29.682.500*
Preferred Stock	-	-
Number of shares repurchased	-	-
Common Stock	-	-
Preferred Stock	-	-
Number of outstanding shares	32.057.100	29.682.500
Common Stock	*32.057.100*	*29.682.500*
Preferred Stock	-	-
Par value of outstanding shares: VND/share.	*10.000*	*10.000*

5.23. Income distribution situation for shareholders or capital contributors

	Ending balance VND	Beginning balance VND
Profit After Tax at Beginning of Year	25.031.712.038	15.443.214.055
Profit (Loss) Arising During the Year	14.278.146.003	9.588.497.983
Profit Distribution During the Year	(23.746.000.000)	-
Remaining Profit at End of Year	**15.563.858.041**	**25.031.712.038**

5.24. Common outstanding shares

	Closing balance VND	Opening balance VND
Stock	32.057.100	29.682.500
	32.057.100	**29.682.500**

5.25. Listed/registered financial assets of Securities Company

	Closing balance VND	Opening balance VND
Freely Transferable Financial Assets for Trading	45.148.260.000	46.860.000
Total	**45.148.260.000**	**46.860.000**

5.26. Financial assets listed/registered for trading at VSD of the Investor

	Closing balance VND	Opening balance VND
Freely transferable trading financial assets	663.238.090.000	519.911.640.000
Restricted Financial Assets	3.215.000.000	4.810.000.000
Blocked and Detained Financial Assets	40.754.710.000	40.392.300.000
Financial Assets Awaiting Settlement	4.451.000.000	799.530.000
Total	**711.658.800.000**	**565.913.470.000**

5.27. Customer deposits

	Closing balance VND	Opening balance VND
Investors' Deposits for Securities Trading under Securities Company Management Method	82.741.888.348	21.904.200.631
Deposits of securities issuers	952.973.400	1.000.000
Total	**83.694.861.748**	**21.905.200.631**

5.28. Must pay Investors for securities transaction deposits under the method of securities company management

	Closing balance VND	Opening balance VND
Payables to Domestic Investors for Securities Trading Deposits under Securities Company Management Method	83.694.832.051	21.905.171.005
Payables to Foreign Investors for Securities Trading Deposits under Securities Company Management Method	29.697	29.626
Total	**83.694.861.748**	**21.905.200.631**

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME

6.1. Gain or loss on sale of financial assets

No.	Portfolio	Quantity of Securities Sold	Average Selling Price (VND)	Total Sales Proceeds (VND)	Total Weighted Average Cost Price this Period (VND)	Gain on Sale of Securities this Period (VND)	Loss on Sale of Securities this Period (VND)	Gain on Sale of Securities Previous Period (VND)	Loss on Sale of Securities Previous Period (VND)
A	B	1	2	3=1*2	4	5	6	7	8
A	**Listed financial assets**								
I	**Stocks**	**89.388.370**	**28.728**	**2.567.971.865.350**	**2.563.722.776.054**	**76.219.185.579**	**71.970.096.283**	**354.030.000**	**290.095.000**
1	PVS	-	-	-	-	-	-	-	10.890.000
2	PVD	-	-	-	-	-	-	25.360.000	-
3	CTR	-	-	-	-	-	-	9.960.000	-
4	FPT	191.700	110.523	21.187.280.000	21.429.100.000	1.202.760.000	1.444.580.000	24.600.000	-
5	SSI	4.560	23.850	108.757.850	22.800.000	85.957.850	-	-	93.480.000
6	DIG	3.225.000	20.688	66.718.670.000	70.714.600.000	-	3.995.930.000		173.765.000
7	MBB	910.400	26.165	23.820.780.000	24.330.370.000	6.250.000	515.840.000	34.725.000	-
8	PDR	1.922.800	23.335	44.868.300.000	47.376.305.000	-	2.508.005.000	43.500.000	-
9	HCM	-	-	-	-	-	-	143.110.000	-
10	LPB	605.000	52.139	31.543.920.000	31.813.500.000	159.491.570	429.071.570	61.025.000	-
11	MSN	-	-	-	-	-	-	-	11.960.000
12	VCI	2.018.600	42.914	86.626.875.000	88.446.215.000	364.572.304	2.183.912.304	11.750.000	-
13	CII	3.610.000	24.767	89.407.685.000	95.440.165.000	241.434.448	6.273.914.448	-	-
14	GEX	1.660.000	57.408	95.296.560.000	96.371.410.000	888.927.585	1.963.777.585	-	-
15	HPG	1.632.000	25.939	42.332.170.000	44.596.300.000	-	2.264.130.000	-	-
16	NAF	1.071.610	35.860	38.427.692.500	28.050.000.000	10.377.692.500	-	-	-
17	NKG	180.000	12.162	2.189.225.000	2.879.875.000	-	690.650.000	-	-
18	SHB	2.050.000	18.709	38.352.500.000	34.915.500.000	3.437.000.000	-	-	-
19	SHS	16.684.600	23.617	394.048.490.000	392.267.430.140	8.439.397.459	6.658.337.599	-	-
20	STB	50.000	58.600	2.930.000.000	2.888.455.914	41.544.086	-	-	-
21	TCB	5.232.000	35.007	183.155.900.000	168.325.370.000	15.754.379.672	923.849.672	-	-
22	TPB	9.625.000	19.900	191.533.120.000	188.981.020.000	3.317.390.414	765.290.414	-	-
23	VHM	313.600	88.779	27.841.240.000	30.023.360.000	-	2.182.120.000	-	-
24	VIB	970.000	19.711	19.119.225.000	20.103.260.000	-	984.035.000	-	-
25	VIC	253.000	106.995	27.069.660.000	30.545.380.000	-	3.475.720.000	-	-
26	VIX	19.682.600	29.701	584.601.435.000	592.443.795.000	15.893.599.017	23.735.959.017	-	-
27	VPB	9.775.000	31.730	310.159.990.000	307.000.530.000	7.508.371.174	4.348.911.174	-	-
28	VSC	7.720.900	31.943	246.632.390.000	244.758.035.000	8.500.417.500	6.626.062.500	-	-

No.	Portfolio	Quantity of Securities Sold	Average Selling Price (VND)	Total Sales Proceeds (VND)	Total Weighted Average Cost Price this Period (VND)	Gain on Sale of Securities this Period (VND)	Loss on Sale of Securities this Period (VND)	Gain on Sale of Securities Previous Period (VND)	Loss on Sale of Securities Previous Period (VND)
A	B	1	2	3=1*2	4	5	6	7	8
B	**Unlisted Financial Assets**								
I	**Stocks**	**6.876.000**	**14.939**	**102.722.400.000**	**92.520.000.000**	**10.202.400.000**	-	-	-
1	F1	2.376.000	22.400	53.222.400.000	47.520.000.000	5.702.400.000	-	-	-
2	UNI1	4.500.000	11.000	49.500.000.000	45.000.000.000	4.500.000.000	-	-	-
II	**Bonds**	**9.241.100**	**104.340**	**964.217.928.000**	**964.421.895.000**	-	**203.967.000**	-	-
1	VBA12503	100	100.000.000	10.000.000.000	10.000.000.000	-	-	-	-
2	TD1530290	326.000	122.783	40.027.258.000	40.031.170.000	-	3.912.000	-	-
3	TD1838132	500.000	128.244	64.122.000.000	64.134.500.000	-	12.500.000	-	-
4	TD1929177	455.000	112.290	51.091.950.000	51.099.685.000	-	7.735.000	-	-
5	TD2151043	960.000	86.282	82.830.720.000	82.847.040.000	-	16.320.000	-	-
6	TD2333116	500.000	113.510	56.755.000.000	56.766.500.000	-	11.500.000	-	-
7	TP2333118	1.000.000	110.765	110.765.000.000	110.787.000.000	-	22.000.000	-	-
8	TD2333119	500.000	105.563	52.781.500.000	52.792.000.000	-	10.500.000	-	-
9	TD2434022	1.000.000	98.932	98.932.000.000	98.952.000.000	-	20.000.000	-	-
10	TD2434024	1.500.000	100.839	151.258.500.000	151.288.500.000	-	30.000.000	-	-
11	TD2434025	1.000.000	97.062	97.062.000.000	97.095.000.000	-	33.000.000	-	-
12	TD2434026	500.000	98.212	49.106.000.000	49.115.500.000	-	9.500.000	-	-
13	TD2439031	1.000.000	99.486	99.486.000.000	99.513.000.000	-	27.000.000	-	-
	Total	**105.505.470**	**34.452**	**3.634.912.193.350**	**3.620.664.671.054**	**86.421.585.579**	**72.174.063.283**	**354.030.000**	**290.095.000**

6.2. Differences in revaluation of financial assets

No.	Financial assets	Closing balance				Opening balance				Adjustments to Accounting Records (this period)		
		Quantity	Book Value	Fair Value Adjustment for this period	Fair Value	Quantity	Book Value	Fair Value Adjustment for previous period	Fair Value	Difference	Unrealized Gain	Unrealized Loss
A		1	2	3=(4)-(2)	4	5	6	7=(8)-(6)	8	9=(3)-(7)	10	11
I	**FVTPL**	**2.300.251**	**97.007.794.132**	**(1.206.294.132)**	**95.801.500.000**	**4.611**	**23.760.186**	**95.111.314**	**118.871.500**	**(1.301.405.446)**	**411.850.140**	**1.713.255.586**
1.	***Listed stocks***	***2.300.051***	***77.004.794.132***	***(1.206.294.132)***	***75.798.500.000***	***4.611***	***23.760.186***	***95.111.314***	***118.871.500***	***(1.301.405.446)***	***411.850.140***	***1.713.255.586***
	MMC	19	245.445	(245.445)	-	19	245.445	(245.445)	-	-	-	-
	HAI	9	16.820	(16.820)	-	9	16.820	(3.320)	13.500	(13.500)	-	13.500
	FLC	20	427.921	(427.921)	-	20	427.921	(357.921)	70.000	(70.000)	-	70.000
	ROS	3	270.000	(270.000)	-	3	270.000	(270.000)	-	-	-	-
	SSI	-	-	-	-	4.560	22.800.000	95.988.000	118.788.000	(95.988.000)	-	95.988.000
	CII	605.000	13.612.500.000	(968.000.000)	12.644.500.000	-	-	-	-	(968.000.000)	-	968.000.000
	SHS	940.000	18.952.149.860	411.850.140	19.364.000.000	-	-	-	-	411.850.140	411.850.140	-
	STB	755.000	44.439.184.086	(649.184.086)	43.790.000.000	-	-	-	-	(649.184.086)	-	649.184.086
2.	***Bonds***	***200***	***20.003.000.000***	**-**	***20.003.000.000***	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	VBA12503	200	20.003.000.000	-	20.003.000.000	-	-	-	-	-	-	-
	Total	**2.300.251**	**97.007.794.132**	**(1.206.294.132)**	**95.801.500.000**	**4.611**	**23.760.186**	**95.111.314**	**118.871.500**	**(1.301.405.446)**	**411.850.140**	**1.713.255.586**

Principles and reference bases for determining market prices:

- The market price of securities listed at the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange is the closing price on the most recent trading day up to the end of the accounting period.
- The Company has not determined the fair value of investments in unlisted securities because Vietnamese Accounting Standards and Vietnamese Accounting Regime applicable to Securities Companies do not have specific guidance on determining market prices. Therefore, the market price is estimated at the historical cost of the investment.

No.	Financial assets	Closing balance				Opening balance			
		Quantity	Book Value	Fair Value Adjustment for this period	Fair value	Quantity	Book Value	Fair Value Adjustment for previous period	Fair value
A		1	2	3=(2)-(1)	4	5	6	7=(8)-(6)	8
II	**HTM**	**-**	**387.248.885.480**	**-**	**387.248.885.480**	**-**	**-**	**-**	**-**
1.	***Short-term***	**-**	***387.248.885.480***	**-**	***387.248.885.480***	**-**	**-**	**-**	**-**
	Terms deposit	-	387.248.885.480	-	387.248.885.480		-	-	-
	Total	**-**	**387.248.885.480**	**-**	**387.248.885.480**	**-**	**-**	**-**	**-**

Principles and reference bases for determining market prices:

- The Company has not determined the fair value of investments in unlisted securities because Vietnamese Accounting Standards and Vietnamese Accounting Regime applicable to Securities Companies do not have specific guidance on determining market prices. Therefore, the market price is estimated at the historical cost of the investment.

6.3. Dividends and interest arising from FVTPL financial assets, HTM and loans

	Ending balance VND	Beginning balance VND
Dividends and Interest from FVTPL	8.760.313.742	3.648.018.593
Interest on HTM Investments	12.907.076.584	-
- Interest on terms deposit	*12.907.076.584*	-
Interest on Loans and Receivables	9.627.228.876	1.951.570.653
Total	**31.294.619.202**	**5.599.589.246**

6.4. Revenue other than income from financial assets

	Ending balance VND	Beginning balance VND
Revenue from Securities Brokerage Activities	26.435.099.067	15.478.091.444
Revenue from Investment Consulting Activities	16.265.000.000	745.796.621
Revenue from Securities Custody Activities	234.485.552	395.297.766
Revenue from Financial Consulting Activities	12.079.330.405	4.480.755.460
Other Operating Income	1.358.091.516	604.136.888
Total	**56.372.006.540**	**21.704.078.179**

6.5. Proprietary trading expenses

	Ending balance VND	Beginning balance VND
Proprietary Trading Transaction Expenses	1.574.130.620	-
Total	**1.574.130.620**	**-**

6.6. Stock brokerage fees

	Ending balance VND	Beginning balance VND
Transaction Fees and Brokerage Commissions	10.109.796.593	9.271.292.852
Total	**10.109.796.593**	**9.271.292.852**

6.7. Investment advisory expenses

	Ending balance VND	Beginning balance VND
Securities Investment Consulting Activity Expenses	6.220.360.331	446.728.132
Total	**6.220.360.331**	**446.728.132**

6.8. Securities depository operating costs

	Ending balance VND	Beginning balance VND
Securities Custody Activity Expenses	289.103.666	268.155.921
Total	**289.103.666**	**268.155.921**

6.9. Financial consulting operating costs

	Ending balance VND	Beginning balance VND
Financial Consulting Activity Expenses	5.676.678.247	3.958.221.347
Total	**5.676.678.247**	**3.958.221.347**

6.9. Financial consulting operating costs

	Ending balance VND	Beginning balance VND
Financial Consulting Activity Expenses	5.676.678.247	3.958.221.347
Total	**5.676.678.247**	**3.958.221.347**

6.10. Financial revenue

	Ending balance VND	Beginning balance VND
Interest Income from Deposits	184.736.354	32.210.260
Total	**184.736.354**	**32.210.260**

6.11. Financial expenses

	Ending balance VND	Beginning balance VND
Interest Expense on Loans	30.598.188.631	117.487.009
Total	**30.598.188.631**	**117.487.009**

6.12. General and administrative expenses

	Ending balance VND	Beginning balance VND
Management Personnel Expenses	16.373.483.673	9.600.670.483
Depreciation Expense of Fixed Assets	58.465.280	144.089.665
Taxes, Fees and Charges Expenses	1.704.728.587	443.847.967
Outsourced Services Expenses	9.220.657.913	5.030.273.541
Other Expenses	1.414.438.849	87.800.000
Total	**28.771.774.302**	**15.306.681.656**

6.13. Other income

	Ending balance VND	Beginning balance VND
Proceeds from Disposal of Fixed Assets	-	468.398.585
Other Income	-	500.000
Total	**-**	**468.898.585**

6.14. Other costs

	Ending balance VND	Beginning balance VND
Fines for Administrative Violations	69.357.218	-
Other Expenses	11.439.811	-
Total	**80.797.029**	**-**

6.15. Corporate income tax expense

	Ending balance VND	Beginning balance VND
Profit Before Tax	17.474.387.889	9.588.497.983
Adjustments Increasing Taxable Income	1.305.762.664	9.954.341
- Revaluation Difference of Financial Assets at FVTPL	*1.301.405.446*	-
- Other Non-deductible Expenses	*4.357.218*	*9.954.341*
Adjustments Decreasing Taxable Income	1.497.535.676	11.095.988.000
- Reversal of Allowance for Doubtful Receivables	-	*11.000.000.000*
- Revaluation Difference of Financial Assets at FVTPL	-	95.988.000
- Tax Losses Carried Forward	*1.497.535.676*	-
Taxable Income	17.282.614.877	(1.497.535.676)
Income Tax Expense at Statutory Tax Rate	*3.456.522.975*	-
Current Corporate Income Tax Expense	**3.456.522.975**	**-**
Deferred Corporate Income Tax Expense		
Revaluation Difference of Financial Assets at FVTPL	(1.301.405.446)	95.988.000
(Income)/Expense of Deferred Corporate Income Tax Arising from Taxable Temporary Differences	*(260.281.089)*	*19.197.600*
Total	**(260.281.089)**	**19.197.600**

6.16. Basic earnings per share

	Ending balance VND	Beginning balance VND
Profit After Corporate Income Tax	14.278.146.003	9.588.497.983
Adjustments	-	-
Adjustments Increasing	-	-
Adjustments Decreasing	-	-
Profit/Loss Attributable to Ordinary Equity Holders of the	14.278.146.003	9.588.497.983
Weighted Average Number of Ordinary Shares	30.281.029	29.682.500
Basic Earnings Per Share	**471,52**	**323,04**

6.17. Financial risk management objectives and policies

The Company is exposed to the following main risks from financial instruments: market risk, credit risk and liquidity risk.

Risk management is an indispensable function for the entire business activities of the Company. The Company has a system to control the acceptable balance between the cost of risk and the cost of risk management. The General Director continuously monitors the Company's risk management process to ensure the appropriate balance between risk and risk control.

Management reviews and applies management policies for the above risks as follows:

6.17.1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are three types of market risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and deposits.

The sensitivity analyses presented below relate to the Company's financial position as at December 31st, 2025. These sensitivity analyses have been prepared on the basis that the value of net debt, the ratio of fixed-rate debt to floating-rate debt and the correlation ratio between foreign currency-denominated financial instruments are constant.

In calculating the sensitivity analyses, the General Director assumes that the sensitivity of the available-for-sale debt instruments in the Statement of Financial Position and related items in the

Statement of Operations is affected by changes in the corresponding market risk assumptions. This analysis is based on the Company's financial assets and financial liabilities as at December 31st, 2025.

Interest rate risk

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

The Company manages interest rate risk by analyzing the competitive market situation to obtain interest rates that are favorable to the Company's purposes and still within its risk management limits.

Interest Rate Sensitivity

The sensitivity of the Company's (loans and liabilities, cash and short-term deposits) to a reasonably possible change in interest rates is presented as follows.

Assuming other variables remain unchanged, fluctuations in interest rates on deposits and loans with floating interest rates will affect the Company's profit before tax as follows:

	Increase/decrease basic points	*Impact on pre-tax profit*
This period		
VND	+100	1.465.469.203
	-100	(1.465.469.203)
Previous period		
VND	+100	2.831.456.466
	-100	(2.831.456.466)

The basis point increases/decreases used for the interest rate sensitivity analysis are assumed based on current observable market conditions, which indicate that volatility is not significantly higher than in previous periods.

6.17.2. *Credit risk*

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

Debt Securities Investment

Credit risk associated with debt securities investments is based on the Company's policies, procedures and controls for securities investments. At each financial reporting period, the Company assesses credit risk for debt securities based on information about market conditions and the recoverability of the investment.

Bank deposit

The Company mainly maintains deposit balances with major banks in Vietnam. Credit risk from deposit balances with banks is managed by the accounting department and the Treasury department in accordance with the Company's policies. The Company's maximum credit risk for the components of the balance sheet at each financial reporting period is the carrying amount as presented in Note 5.1. The Company assesses the concentration of credit risk related to bank deposits at a low level.

6.17.3. *Liquidity risk*

Liquidity risk is the risk that the Company will have difficulty in fulfilling its financial obligations due to lack of capital. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

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

The table below summarizes the maturity of the Company's financial liabilities based on contractually expected payments on an undiscounted basis:

31/12/2025	Under 1 year	From 1 to 5 years	Above 5 years	Total
Loans and Borrowings	552.449.939.000	13.300.000.000	-	565.749.939.000
Trade Payables	3.260.978.710	-	-	3.260.978.710
Payables for Securities Trading Activities	257.260.634	-	-	257.260.634
Accrued Expenses	6.740.345.257	-	-	6.740.345.257
Other Short-term Payables	274.169.057	-	-	274.169.057
Total	**562.982.692.658**	**13.300.000.000**	**-**	**576.282.692.658**

31/12/2024	Under 1 year	From 1 to 5 years	Above 5 years	Total
Loans and Borrowings	8.860.000.000	-	-	8.860.000.000
Trade Payables	3.268.887.102	-	-	3.268.887.102
Accrued Expenses	182.802.693	-	-	182.802.693
Other Short-term Payables	367.887.983	-	-	367.887.983
Total	**12.679.577.778**	**-**	**-**	**12.679.577.778**

The Company believes that the concentration of risk with respect to debt servicing is low. The Company has adequate access to funding and loans maturing within 12 months can be rolled over with existing lenders.

7. OTHER INFORMATION

7.1. Contingent liabilities, commitments and other financial information

Commitments under the bond sale contract: None

7.2. Events occurring after the balance sheet date .

There have been no significant events occurring since the balance sheet date that require adjustments to or disclosures in the financial statements.

7.3. Information about related parties

List of stakeholders

Name	Title
Mr. Tran Van Chien	General Director (Appointed on 20/01/2025)
Mr. Nguyen Quang Dat	General Director (Dismissed on 20/01/2025)
Mr. Chu Tuan An	Chairman of the Board of Directors (Appointed on 28/06/2025)
Mrs. Nguyen Thi Huyen	Deputy General Director (Appointed on 03/06/2025)

Related Party Transactions

During the period , the Company had transactions with the following related parties:

Remunerations of the Board of Directors, General Director and Audit Committee

	Ending balance VND	Beginning balance VND
Mr. Tran Van Chien	1.189.969.986	-
Mr. Nguyen Quang Dat	152.909.091	883.488.095
Mr. Chu Tuan An	317.979.365	-
Mrs. Nguyen Thi Huyen	683.713.043	-
Total	**2.344.571.485**	**883.488.095**

7.4. Department information

The Company does not have to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated March 20th, 2006 of the Ministry of Finance on guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated February 15th, 2005 of the Ministry of Finance.

7.5. Comparison information

Comparative figures on the Financial Statements and corresponding notes are figures on the audited Financial Statements as of December 31st, 2024.

Prepared by	Chief Accountant	General Director
Pham Thuy Dieu	Hoang Thi Mai Huong	Tran Van Chien

Hanoi, February 27th, 2026